

## Indo Count Industries (ICIL) – Recommended Stock – Target Achieved

Dear Bajaj Capital Investors,

We are pleased to inform investors that **Bajaj Capital's Research Team**—recommended stock, **Indo Count Industries Ltd. (ICIL)**, had successfully achieved our target price of 353 on 1 June 2026.

Notably, the stock delivered an exceptional return of ~13.5% within a single trading session, rising from our re-initiated BUY recommendation (at a price of 312 on 31 May 2026)—significantly outperforming our original 3 to 6-month investment horizon.

Furthermore, the stock maintained its strong upward momentum and advanced to a high of 356 (CMP: 356 as of 2 June 2026), delivered a return of ~14% within two trading session from our re-initiated BUY recommendation and an impressive 49% from our initial BUY recommendation over a period of four months, significantly outperforming our envisaged investment horizon.

**Investment View:** In light of the sharp run-up in the stock price post target achievement, we advise investors to **HOLD ICIL at current levels**. We will share our updated outlook and strategy in the coming weeks.

### Recommendation Timeline & Performance Summary: -

**1. 3 Feb 2026 – Initial BUY Recommendation:** The BUY call was initiated at a price of 239 with a target price of 299, implying an upside potential of ~25% over a 6-month investment horizon.

**2. 4 Feb 2026 – Target Achieved:** The stock achieved our target price of 299 on 4 February 2026 within two trading sessions and further rallied to 343 the same day, delivered an impressive return of ~43.5% from the recommendation price—significantly ahead of our anticipated investment timeline.

**3. 31 May 2026 – Re-Initiate BUY Call:** We had re-initiated the BUY call at a price of 312 with a target price of 353, indicating an envisaged upside potential of 13% over the next 3 to 6 months.

**4. Target Achieved – 1 June 2026:** The stock achieved our target price of 353 in a single trading session from our recommendation, delivered an 13.5% return ahead of schedule. The stock price further strengthened to 354 on the same day.

6. Furthermore, the stock maintained its strong upward momentum and advanced to a high of 356 (CMP: 356 as of 2 June 2026), generating a return of approximately 14% within just two trading session from our re-initiated BUY recommendation and an impressive 49% from our initial BUY recommendation over a period of four months, significantly outperforming our envisaged investment horizon.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team