

Indo Count Industries (ICIL) - Target Achieved - Maintain Hold

Dear Investors,

We are pleased to inform investors that **Bajaj Capital's Research Team-recommended stock, Indo Count Industries Ltd. (ICIL), has successfully achieved its target price of 299 on 4 February 2026**, representing an upside of approximately 25% from our recommendation price. Notably, the **stock delivered an exceptional return of ~43.5% within just two trading days, rising from our initial recommendation price of 239 on 3 February 2026**—significantly outperforming our original 12-month investment horizon.

Following the achievement of the target price, ICIL's share price continued its upward momentum, appreciating further to 343 on 4 February 2026 and hitting the 20% upper circuit for two consecutive trading sessions, underscoring strong investor interest and highly positive market sentiment.

The rally has been supported by the company's robust fundamentals, coupled with an improving demand outlook, driven by the announcement of the India–EU trade deal and the recent India–US trade agreement, which are expected to be structurally positive for export-oriented textile players.

Given these developments, we continue to maintain a constructive medium- to long-term outlook on Indo Count Industries.

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 days as greater clarity emerges on the implications of the India–US trade agreement and its impact on the company's earnings trajectory.

Company-specific updates and ongoing commentary have been continuously shared on the BCML Official WhatsApp Group for the benefit of investors.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team