

Intellect Design Arena – Recommended Stock -Target Price Raised

Dear Investors,

We are pleased to inform you that our recommended stock, **Intellect Design Arena**, has **successfully achieved its initial target price of 1,175 on 3 November 2025 and further scaled a high of 1,245 on the same day. The stock has delivered a strong return of 28% within just two weeks**, significantly ahead of our original 12-month investment horizon.

We had initially recommended the stock on 16 October 2025 at a price of 974, with a 12-month target price of 1,175, implying an upside potential of 21%. The early achievement of this target underscores the company's robust operational performance, supported by a strong Q2FY26 earnings performance and a visible improvement in overall business fundamentals and momentum.

Following the company's encouraging Q2FY26 results and positive management commentary, business visibility has strengthened meaningfully. In view of the improved fundamentals and growth outlook, **we have revised our target price upward to 1,300, which implies an upside potential of approximately 27.5% from the current market price of 1,019 over the next 12 months. We continue to maintain a positive stance on the stock.**

We remain constructive on Intellect Design Arena's medium- to long-term prospects and advise investors to accumulate the stock on declines, as the company remains well positioned to deliver sustained growth driven by improving execution, product traction and stronger business visibility.

Happy Investing!

Thank you and best regards,

On behalf of Research Team

Bajaj Capital, Gurgaon