<u>Pricol – Recommended Stock -Target Price Raised</u>

Dear Investors,

We had initially recommended Pricol on 10 June 2025 with a 12-month investment horizon and assigned a target price of 580, implying an upside of 29% from our recommended buy price of 450.

We are pleased to share that Pricol has significantly outperformed our expectations and surpassed our first target price within just five months. On 7 November 2025, the stock touched 590 price, delivered 32% returns to our investors. On 20 November 2025, the stock price reached 693, translating into an impressive 54% return, well ahead of our 12-month projection.

Following the company's strong Q2FY26 performance, encouraging management commentary and robust demand outlook in the 2W segment—especially after the GST cut, **we have upgraded our target price from 580 to 750. Our revised second target price of 750 implies an upside potential of approximately 16% from the current market price of 647 over the next 12 months**.

We continue to maintain a constructive and positive outlook on Pricol and advise investors to accumulate the stock from a medium- to long-term perspective, as the company remains well-positioned for sustained growth.

Happy Investing!

Thank you and best regards,

On behalf of Research Team

Bajaj Capital, Gurgaon