

Syrma SGS - Target Achieved - Maintain Hold

Dear Investors,

We are pleased to inform investors that **Bajaj Capital's Research Team**-recommended stock, **Syrma SGS**, has successfully achieved its target price of 854 on 4 February 2026, delivered ~18% returns from our recommendation price of 724 on 29 January 2026. The stock reached the target within just one week, significantly outperforming our original 12-month investment horizon.

The sharp rally has been supported by the company's robust underlying fundamentals and strong Q3FY26 performance. Sentiment was further boosted by the Union Budget 2026–27 announcement for the Electronic Manufacturing Components Segment (ECMS), wherein the government increased the allocation from INR 22,919 crore to INR 40,000 crore, representing a 74.5% hike. This substantial outlay is aimed at accelerating the development of a strong domestic electronics component ecosystem and is expected to be structurally positive for Syrma SGS and the broader industry over the medium to long term.

Investment View: In light of the sharp run-up in the stock price following the Q3FY26 results and the favourable budgetary announcement, **we advise investors to HOLD Syrma SGS at current levels. We will share our updated outlook and strategy on the stock in the coming days.**

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