

Syrma SGS Technology - Second Target Achieved

Dear Investors,

We are pleased to inform you that **Bajaj Capital's Research Team—recommended stock, Syрма SGS Technology, has successfully achieved our revised second target price of 887 on 15 April 2026**, delivered the envisaged ~23% return over a 12 months investment horizon from the date of recommendation.

From our initial recommendation price of 724 (Issued first BUY call on 29 January 2026), the stock had delivered a return of ~25.4% in two and half month's duration (stock price reached to 908 as of 15 April 2026), thereby significantly outperforming our original investment timeframe. The stock has thus achieved our revised targeted upside well ahead of expectations.

Investment View: The company reported a strong Q3FY26 performance and we expect the momentum to sustain into Q4FY26. 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 Syрма SGS and the broader industry over the medium to long term.

Recommendation: Given the sharp price appreciation in a short period, coupled with strong fundamentals and technical momentum, **we recommend a HOLD at current levels**. The stock continues to exhibit positive undertones; an updated outlook and strategy will be communicated following further developments.

Recommendation Timeline & Performance Summary:

1. **29 January 2026 – Initial Recommendation:** BUY call initiated at a price of 724 with a target price of 854, implying ~18% upside over a 12-month investment horizon.
2. **4 Feb 2026 – First Target Achieved:** The stock price reached 854 within 1 week and further strengthened to 895 on 9 Feb 2026, delivered ~23.76% return from the recommendation price, ahead of schedule.
3. **3 March 2026 – Target Revision:** Target price revised upward to 887, indicating ~13.5% additional upside from the then prevailing price of 781 over the next 3 to 6 months.
4. **15 April 2026 – Second Target Achieved:** The stock achieved our revised target, delivered cumulative returns of ~25.4% from the initial recommendation within two and half months, significantly outperforming the original timeline.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team