

Force Motors– Recommended Stock – Sell

Dear Investors,

We are pleased to inform you that Bajaj Capital's Research Team–recommended stock, Force Motors, has successfully achieved our second target price. The stock further strengthened to a high of 24,650 as of 11 February 2026, generating a return of approximately 40.5% within 2.5 months. This performance has significantly outpaced our originally envisaged six-month investment horizon and underscores the company's robust operational momentum, improving fundamentals and favourable sectoral tailwinds.

Given the sharp rally and substantial value unlocking over a relatively short period, we recommend that investors book profits and sell all holdings in Force Motors at levels above 24,150, implying realized returns of approximately 37.6%. At current valuations, we believe a significant portion of the near- to medium-term growth expectations is already factored into the stock price.

Recommendation History and Returns: -

Initial Recommendation (3 December 2025): We recommended BUY at a price of 17,550, assigning a target price of 20,525, implying an upside potential of ~17% over a six-month horizon.

First Target Achievement (31 December 2025): The stock achieved our first target price of 20,525 within one month, delivering a return of 19.5%, substantially ahead of our expected timeline. It further strengthened to 21,915 on 2 January 2026, generating an overall return of ~25% from the recommendation price.

Target Revision (5 January 2026): In view of improving company fundamentals and strong monthly sales growth, we revised the target price upward to 23,555, indicating an additional upside potential of ~12% from the then prevailing market price of 21,030 over the subsequent three months.

Second Target Achievement (11 February 2026): The stock has now achieved our revised target and further rallied to 24,650, delivering a cumulative return of approximately 40.5% in just 2.5 months, significantly outperforming the original six-month investment horizon.

This recommendation exemplifies disciplined execution of our investment strategy and timely reassessment aligned with evolving business fundamentals and market conditions.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team