

## **Indo Count Industries (ICIL) Ltd. – Investment Update – Target Achieved – SELL Recommendation**

Dear Bajaj Capital Investors,

We are pleased to inform investors that **Bajaj Capital's Research Team**—recommended stock, **Indo Count Industries Ltd. (ICIL)**, had successfully achieved our target price of 353 on 1 June 2026.

Notably, the stock delivered an exceptional return of ~20% within 3 weeks (CMP is 375 as of 18 June 2026) from our re-initiated BUY recommendation, significantly outperforming our original 3 to 6-month investment horizon.

Furthermore, the stock delivered an impressive return of 57 % from our initial BUY recommendation over a period four and half months, outperforming envisaged investment horizon of 6 months.

**Investment View:** In light of the sharp rally and substantial value unlocking over a relatively short period, we recommend that investors book profits and SELL all holdings in Indo Count Industries (ICIL) Ltd. at CMP of 375 as of 18 June 2026, implying realized gains of 57% from the initial recommendation within four and half months and 20% from the re-initiated BUY recommendation within a span of 3 weeks respectively, substantially outperforming the original investment timeline.

### **Recommendation Timeline & Performance Summary:**

**1. 3 Feb 2026 – Initial BUY Recommendation:** The BUY call was initiated at a price of 239 with a target price of 299, implying an upside potential of ~25% over a 6-month investment horizon.

**2. 4 Feb 2026 – Target Achieved:** The stock achieved our target price of 299 on 4 February 2026 within two trading sessions and further rallied to 343 the same day, delivered an impressive return of ~43.5% from the recommendation price—significantly ahead of our anticipated investment timeline.

**3. 31 May 2026 – Re-Initiate BUY Call:** We had re-initiated the BUY call at a price of 312 with a target price of 353, indicating an envisaged upside potential of 13% over the next 3 to 6 months.

**4. 1 June 2026 – Target Achieved:** The stock achieved our target price of 353 in a single trading session from our recommendation, delivered an 13.5% return ahead of schedule. The stock price further strengthened to 354 on the same day. Furthermore, the stock maintained its strong upward momentum and advanced to a high of 356 (CMP: 356 as of 2 June 2026), generating a return of approximately 14% within just two trading session from our re-initiated BUY recommendation and an impressive 49% from our initial BUY recommendation over a period of four months, significantly outperforming our envisaged investment horizon.

**5. 18 June 2026 – Sell Recommendation (Profit Booking):** We advised investors book profits and SELL all holdings in Indo Count Industries (ICIL) Ltd. at CMP of 375 as of 18 June 2026, implying realized gains of 57% from the initial recommendation within four and half months and 20% from the re-initiated BUY recommendation within a span of 3 weeks respectively, substantially outperforming the original investment timeline.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team