

Ingersoll Rand India Ltd. – Investment Update – Target Achieved – SELL Recommendation

Dear Bajaj Capital Investors,

We are pleased to inform you that **Bajaj Capital's Research Team**–recommended stock, **Ingersoll Rand (India) Ltd.**, had successfully achieved our target price of 4550 on 7 May 2026. The stock price strengthened further to a high of 4606 on next day i.e. 8 May 2026, delivered a return of 23.65% within three months from our initial recommendation. This performance has significantly outpaced our originally envisaged 12-month investment horizon and reflects the company's robust operational momentum, improving fundamentals and favourable sector tailwinds.

However, the company's Q4FY26 performance was materially below expectations, both relative to our estimates and management's prior guidance. Operating profits margins declined on both a QoQ & YoY basis. In light of the weaker-than-expected operating performance and limited near-term growth visibility, **we have reassessed our investment thesis and are revising our stance on the stock to SELL at the current market price of 4387 (closing price of 30 May 2026), implying realised returns of 18% from our recommended price in three months.**

		YoY	QoQ	Mar 2026	Dec 2025	Mar 2025
Revenue Cr		-7.0%	-34.2%	300	455	322
Operating Profit Cr	^	-17.3%	-39.6%	69	114	83
OPM %				23.0	25.1	25.9
PAT Cr	^	-4.2%	-9.8%	65	72	68
NPM %				21.6	15.8	21.0
EPS ₹		-4.2%	-9.8%	20.5	22.8	21.4

Recommendation Timeline & Performance Summary:

- 14 Feb 2026 – Initial BUY Recommendation:** BUY call initiated at a price of 3725 with a target price of 4550, implying ~22% upside over a 12-month investment horizon.
- 7 May 2026 – Target Achieved:** The stock achieved our target price of 3725 on 7 May 2026. The stock price further appreciated to 4606 on next day i.e. 8 May 2026, delivered a return of 23.65 % from the recommendation price within three months, well ahead of our expected timeline.
- 3. Sell Call (Profit Booking) - 31 May 2026** - Sell all holdings of the stock at CMP of 4387 (Closing price of 30 May 2026), implying realised returns of 18% cumulatively from our initial recommendation price in three months.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team