

Kirloskar Brothers 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, **Kirloskar Brothers Ltd.**, has successfully achieved our target price of 1985 on 22 June 2026.

Notably, the stock delivered an exceptional return of ~29% within 2 weeks (CMP is 2185 as of 22 June 2026) from our re-initiated BUY recommendation, significantly outperforming our original 6 months investment horizon.

Furthermore, the stock delivered phenomenal return of 38.6% from our initial BUY recommendation over a period three 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 Kirloskar Brothers Ltd. at CMP of 2185 as of 22 June 2026, implying realized gains of 38.6% from the initial recommendation within three and half months and 29% from the re-initiated BUY recommendation within a span of 2 weeks respectively, substantially outperforming the original investment timeline.

Recommendation Timeline & Performance Summary:

- 1. Initial Recommendation – 11 March 2026:** We recommended a BUY at 1576 with a target price of 1828, implying an upside potential of ~16% over a 6-month horizon.
- 2. Target Achievement – 13 April 2026:** The stock achieved our target price of 1,828 and delivered a return of 18.5% in one month duration. The stock also recorded a strong intraday performance, gaining 17.7% and subsequently moved higher to 1,870 on the same day, exceeding our initial investment timeframe expectations.
- 3. 9 June 2026 – Re-Initiation of BUY Call:** We have re-initiate the BUY call at the CMP of 1695 with a target price of 1985, indicating an envisaged upside potential of 17% over the next 6 to 9 months (2 to 3 quarters).
- 4. 22 June 2026 – Target Achieved:** The stock achieved our target price of 1985 on 22 June 2026 and delivered a return of 29% from the re-initiated BUY recommendation within 2 weeks, significantly ahead of our envisaged investment horizon of 6 months.
- 5. 22 June 2026 – Sell Recommendation (Profit Booking):** We advised investors book profits and SELL all holdings in Kirloskar Brothers Ltd. at CMP of 2185 as of 22 June 2026, implying realized gains of 38.6% from the initial recommendation within three and half months and 29% from the re-initiated BUY recommendation within a span of 2 weeks respectively, substantially outperforming the original investment timeline.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team