

Pine Labs Ltd. – Recommended Stock – Second Target Achieved

Dear Bajaj Capital Investors,

We are pleased to inform you that **Bajaj Capital's Research Team—recommended stock Pine Labs Ltd. has successfully achieved our re-initiated target price of 180 on 11 Sept 2026 in one week duration from the date of re-initiated BUY recommendation.**

Notably, the **stock generated a cumulative return of 33% in 2 months of initial BUY recommendation (CMP is 192 as of 11 Sept 2026) and 22% returns from re-initiated Buy Call in one week's duration**, significantly outperforming our envisaged 6 to 9 months investment horizon.

Investment View: We advise investors to **HOLD Pine Labs Ltd. stock at current levels.** We will share our updated outlook and strategy in the coming weeks.

Recommendation Timeline & Performance Summary:

- 1. 9 July 2026 – Initial BUY Recommendation:** The BUY call was initiated at a price of 144 with a target price of 165, implying an upside potential of 15% over a 6 to 9 months investment horizon.
- 2. 27 Aug 2026 – Target Achieved:** The stock achieved our target price of 165 on 27 Aug 2026 and delivered a return of 20% (stock price touched to 173 on 27 Aug 2026) within 2 months of investment duration from our recommendation, significantly ahead of our envisaged 6 to 9 months investment horizon.
- 3. 3 Sept 2026 – Re-Initiation of BUY Call:** We have re-initiate the BUY call at the CMP of 157 with a target price of 180, indicating an envisaged upside potential of 15 % over the next 6 to 9 months.
- 4. 11 Sept 2026 – Revised Target Achieved:** The stock achieved our re-initiated target price of 180 on 11 Sept 2026 and delivered a return of 22% (CMP is 192 as of 11 Sept 2026) in one week's duration from our re-initiated BUY recommendation, significantly ahead of our envisaged 6 to 9 months investment horizon.
- 5. Moreover,** stock delivered a cumulative return of 33% in 2 months of initial BUY recommendation, significantly outperforming our envisaged 6 to 9 months investment horizon.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team