

Radico Khaitan - Target Achieved - Maintain Hold

Dear Investors,

We are pleased to inform you that **Radico Khaitan stock, recommended by Bajaj Capital's Research Team, has successfully achieved our target price of 3300 on 20 April 2026**, delivered the envisaged ~15% return over a 6 months investment horizon (short term) from the date of recommendation.

From our recommended price of 2870 (Issued BUY call on 22 Jan 2026), the stock had delivered a return of ~15% in 3-month duration (CMP of 3300 as of 20 April 2026), significantly outperforming our original investment timeframe. The stock has thus achieved its targeted upside well ahead of expectations.

Investment View: The company reported strong Q3FY26 performance, and we expect the momentum to sustain into Q4FY26. Additionally, positive technical indicators, strong relative strength and robust volume trends reflect continued market confidence.

Recommendation: Given the sharp price appreciation in a short period, coupled with strong fundamentals and technical momentum, **we recommend a HOLD at current levels**. The stock continues to exhibit positive undertones; an updated outlook and strategy will be communicated following further developments.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team