

SML Mahindra - Target Achieved - Maintain Hold

Dear Investors,

We are pleased to inform you that **Bajaj Capital's Research Team**—recommended stock, **SML Isuzu Ltd. (SML Mahindra)**, has successfully achieved our third target price of 4,395 on 11 February 2026. The stock further strengthened to 5,336 on 18 February 2026, delivering an approximate return of 87.5% from our initial recommendation price of 2,845 issued on 18 November 2025. Notably, the third target was achieved within a span of three months, substantially outperforming our original 12-month investment horizon and reflecting the strength of our investment thesis.

Investment View: Following the sharp run-up in the stock price, supported by robust Q3FY26 financial performance and strong January sales numbers, **we advise investors to HOLD the stock at current market price of 4975 as of 24 Feb 2026.** We will share our updated outlook and strategy on the stock in the coming days.

Recommendation Timeline & Performance Summary: -

- 1. 18 November 2025 – Initial Recommendation:** BUY recommended at 2,845 with a target price of 3,665, implying ~29% upside over a 12-month investment horizon.
- 2. 10 December 2025 – First Target Achieved:** Stock reached the target price of 3,665 within one month, delivered ~29% return ahead of schedule; further strengthened to 3,920 on 11 December 2025, resulting in ~39% return from the recommendation price.
- 3. 16 December 2025 – Target Revised Upward:** Target price increased to 4,242, indicating ~16% additional upside from the prevailing market price of 3,656 over the subsequent 12 months.
- 4. 6 January 2026 – Second Target Achieved:** Stock achieved the revised target and further rallied to 4,585 on 8 January 2026; cumulative return stood at ~61% from the initial recommendation within one and a half months, significantly outperforming the original 12-month timeline.
- 5. 5 February 2026 – Target Revised Again:** Target price revised upward to 4,395, implying ~15% upside from the prevailing market price of 3,820 over the next 6 months.
- 6. 11 February 2026 – Third Target Achieved:** Stock achieved the revised target and subsequently surged to 5,336 on 18 February 2026; cumulative return reached ~87.5% from the initial recommendation within 3 months, materially outperforming the original 12-month investment horizon.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team