

## **SML Mahindra – Investment Update – Third Target Achieved – SELL Recommendation**

Dear Investors,

We are pleased to inform you that **Bajaj Capital's Research Team**–recommended stock, **SML Mahindra**, **successfully achieved its third target price of 4,395 on 11 February 2026**. The stock further rallied to 5,348 on 18 February 2026, **delivered an impressive return of ~88% from our initial recommendation price of 2,845 issued on 18 November 2025**. Notably, this performance was achieved within 3 months, significantly outperforming our original 12-month investment horizon and reinforcing the strength of our investment thesis.

**As of 1 April 2026, the stock is trading at a price of 3,970, translating into a realised return of ~39.5% from the initial recommendation.**

**Investment View:** In light of weak sales performance over the past two months consecutively, **we recommend investors SELL the stock and book profits at CMP of 3,970 as of 1 April 2026.**

### **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.
- 7. 1 April 2026 – Exit Call:** Recommend booking profits and exiting the position at 3,970; realised return stands at ~39.5% from the initial recommendation.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team