Equitas Small Finance Bank Ltd. – Recommended Stock – Upgraded Target Achieved

Dear Bajaj Capital Investors,

We are pleased to inform you that **Bajaj Capital's Research Team–recommended stock, Equitas Small Finance Bank Ltd. had successfully achieved our upgrade target price of 82.5 on 10 July 2026**.

Notably, the **stock delivered a return of 37% (stock touched to 83 on 10th July 2026) in 8 months from initial recommendation,** outperforming our original 12 to 15 months investment horizon.

Investment View: **We advise investors to HOLD Equitas Small Finance Bank stock at current levels.** We will share our updated outlook and strategy in the coming weeks.

Recommendation Timeline & Performance Summary: -

1. 7 November 2025 – Initial Recommendation: BUY call initiated at a price of 60.6 with a target price of 77, implying ~27% upside over a 12 to 15-month investment horizon.

2. **6 May 2026 – Target Price Upgrade:** Target price revised upward to 82.5, indicating ~12% additional upside from the then prevailing price of 73.5 over the next 6 months.

4. **10 July 2026 – Upgraded Target Price Achieved:** The stock achieved the revised upgraded target, delivered cumulative returns of ~37% from the initial recommendation within ~8 months, significantly outperforming the original timeline.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team