

Ujjivan Small Finance Bank- Second Target Achieved - Maintain Hold

Dear Investors,

We are pleased to inform investors that **Bajaj Capital's Research Team—recommended stock, Ujjivan Small Finance Bank, has successfully achieved its second target price of 64 on 23 January 2026. The stock has delivered a robust 40% return in three months from our initial recommendation and an additional ~25% return within one and a half months following the target price revision.** Furthermore, the stock strengthened further to 68 as of 23 January 2026, significantly outperforming our original 12-month investment horizon.

We had initially recommended Ujjivan Small Finance Bank as a BUY on 16 October 2025 at a price of 48.5, with a target price of 56, implying an upside potential of approximately 15%. Subsequently, on 27 November 2025, in view of improving fundamentals of the company and strong demand visibility of loan growth, we revised the target price upward to 64, indicating an additional upside potential of ~17% from the then prevailing market price of 54.5 over the next 12 months.

In light of the company's strong Q3FY26 performance, we continue to maintain a constructive short- to medium-term outlook on the stock. Accordingly, **we now advise investors to HOLD Ujjivan Small Finance Bank at current levels. Our updated outlook and revised investment strategy will be shared in the coming days, post clarity on Union Budget policies impacting the MFI and MSME segments.**

Company-specific updates and ongoing commentary continue to be shared regularly on the BCML Official WhatsApp Group (JT Team) for the benefit of investors.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team