Ujjivan Small Finance Bank – Recommended Stock -Target Price Raised

Dear Investors,

We are pleased to share that our recommended stock, **Ujjivan Small Finance Bank, has achieved its first target price of 56 on 26 November 2025, delivered a strong 15.5% return within just 1.5 months**, well ahead of our 12-month timeline. We had initiated the call on 16 October 2025 at 48.5 with a 12-month target of 56.

The early achievement reflects the bank's solid business momentum, improving financial metrics, and a supportive regulatory environment for the Banking and NBFC sector. In view of these developments, **we have revised our target price upward from 56 to 64, implying an upside potential of ~17% from the current market price of 54.5 over the next 12 months.**

Backed by improving asset quality, declining credit costs, constructive management commentary in Q2FY26 and a robust sector outlook because of supportive regulatory environment for the Banking and NBFC industry, we maintain a positive stance on Ujjivan Small Finance Bank.

We continue to advise investors to accumulate the stock from a medium- to long-term perspective, as the bank remains well-positioned for sustained growth.

Happy Investing!

Thank you and best regards,

On behalf of Research Team

Bajaj Capital, Gurgaon