

03.10.23

UJJIVANSFB = 56



ABOUT THE COMPANY

Ujjivan Small Finance Bank Limited is a mass market focused bank in India, catering to financially unserved and underserved segments and committed to building financial inclusion in the country. It started its operations as Ujjivan Financial Services Limited, a Non-Banking Financial Company in 2005 with the mission to provide financial services to the ‘economically active poor’ who were not adequately served by financial institutions..

TECHNICAL VIEW

- On the daily chart we observe good volume activity in the month of Sep-2023
- On The daily chart we also observe breakout of “Flag pattern”.
- On the daily chart prices taking support short term moving averages (20 & 50)
- Further the momentum indicator viz RSI also showing strength.
- Further, on the weekly chart stock showing “Higher –High” formation..
- The stock is showing higher Relative strength i.e. it is outperforming the bench mark indices.
- However, looking at the current price action it is evident that momentum on the upside is likely to continue.
- Hence, one can initiate a long at CMP = 56 or can add on decline up to 48 with stop loss of 43 for a target of 73 – 90 in couple of weeks.