



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Neutral	6730	7800	16	233.7	283.0	364.5	22.8	21.1	28.8	28.8	23.8	5.4	4.5	22.0	20.7
Cams Services	Buy	3209	3450	8	69.6	84.8	102.5	19.7	21.9	21.0	46.1	37.9	17.5	15.0	40.5	42.7
Can Fin Homes	Neutral	747	820	10	57.2	63.9	71.7	22.6	11.7	12.3	13.1	11.7	2.3	1.9	19.0	17.9
Cholaman.Inv.&Fn	Buy	1172	1410	20	39.8	56.4	69.8	22.7	41.8	23.8	29.5	20.8	5.1	4.1	19.8	21.8
CreditAccess	Buy	1468	1760	20	90.9	109.8	129.5	74.9	20.8	17.9	16.2	13.4	3.6	2.8	24.8	23.5
Fusion Micro	Buy	508	610	20	51.7	68.8	85.6	34.1	33.0	24.4	9.8	7.4	1.8	1.4	20.1	21.7
HDFC Life Insur.	Neutral	588	670	14	7.3	10.1	11.9	15.4	38.2	18.4	80.6	58.3	2.7	2.3	20.1	16.4
Home First Fin.	Buy	873	1140	31	34.4	42.1	53.5	32.8	22.3	27.0	25.3	20.7	3.7	3.2	15.6	16.4
ICICI Pru Life	Buy	566	700	24	5.9	6.3	6.5	5.0	5.6	4.7	95.7	90.5	1.9	1.6	18.8	19.7
ICICI Lombard	Buy	1692	2100	24	38.9	50.3	59.4	11.0	29.1	18.1	43.4	33.7	7.0	6.1	17.2	19.4
ICICI Securities	Under Review	730	-	-	52.6	56.0	63.8	50.7	6.5	14.0	13.9	13.0	6.5	5.5	52.5	46.0
IIFL Finance	Buy	415	535	29	49.1	54.6	68.1	24.4	11.2	24.8	8.5	7.6	1.5	1.3	19.1	18.1
360 ONE WAM	Buy	808	950	18	22.4	26.9	31.5	21.3	20.1	16.9	36.0	30.0	8.4	8.0	24.5	27.2
IndoStar	Buy	253	245	-3	7.8	17.3	28.1	-52.9	121.5	62.7	32.5	14.7	1.1	1.0	3.4	7.0
L&T Finance	Buy	164	-	-	9.3	12.0	15.8	42.4	28.9	31.7	17.6	13.6	1.7	1.6	10.3	12.2
Life Insurance Corp.	Buy	988	1270	29	58.5	61.4	67.3	1.6	4.9	9.7	16.9	16.1	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	661	755	14	88.4	87.3	94.1	68.3	-1.3	7.9	7.5	7.6	1.2	1.1	16.8	14.8
Manappuram Fin.	Buy	195	230	18	26.3	30.0	35.7	48.6	14.0	18.8	7.4	6.5	1.4	1.2	21.0	20.0
MAS Financial	Buy	305	390	28	15.1	19.7	24.4	23.3	30.2	24.1	20.2	15.5	2.9	2.5	15.6	17.3
Max Financial	Neutral	998	1040	4	16.0	21.6	26.4	74.4	34.9	22.0	62.2	46.1	2.2	1.8	20.4	19.7
M&M Fin.	Buy	259	350	35	15.2	22.9	28.4	-5.7	51.2	23.9	17.0	11.3	1.8	1.7	11.1	15.4
Muthoot Fin	Neutral	1688	1450	-14	100.2	115.8	132.1	15.8	15.5	14.1	16.8	14.6	2.8	2.4	17.8	17.8
Piramal Enterp.	Buy	925	1100	19	-70.1	77.7	109.2	-193.5	LP	40.5	NM	11.9	0.8	0.7	-5.4	6.2
PNB Housing	Buy	786	1000	27	55.3	70.0	87.3	-10.7	26.4	24.8	14.2	11.2	1.4	1.2	11.1	11.5
Poonawalla Fincorp	Buy	485	580	20	13.0	18.6	26.0	68.4	42.6	40.0	37.2	26.1	4.5	3.9	13.6	16.0
Repco Home Fin	Neutral	530	475	-10	61.8	65.9	71.8	30.6	6.6	9.0	8.6	8.1	1.2	1.0	14.3	13.4
Spandana Sphoorty	Buy	880	1140	29	71.5	91.2	114.1	3,997.2	27.5	25.1	12.3	9.7	1.7	1.5	15.1	16.5
Shriram Finance	Buy	2502	2950	18	191.3	224.6	275.9	19.8	17.4	22.9	13.1	11.1	1.9	1.7	15.7	16.2
SBI Life Insurance	Buy	1415	1700	20	18.9	19.9	21.2	10.0	5.3	6.6	74.9	71.1	2.4	2.0	26.5	22.7
Star Health Insu	Buy	560	730	30	14.5	19.2	24.4	36.6	32.0	27.3	38.6	29.2	4.4	3.8	12.1	14.0
Aggregate								-1.9	27.5	23.8	20.6	16.2	2.9	2.5	14.3	15.7
Chemicals																
Alkyl Amines	Neutral	2077	2120	2	27.7	37.7	58.1	-38.0	36.1	53.9	74.9	55.0	8.3	7.4	11.6	14.3
Atul	Neutral	5929	-	-	103.4	111.2	153.3	-38.8	7.5	37.9	57.3	53.3	3.4	3.2	6.2	6.2
Clean Science	Neutral	1312	1420	8	21.4	27.0	33.1	-23.0	26.0	22.7	61.3	48.7	11.7	9.7	20.6	21.8
Deepak Nitrite	Neutral	2478	2115	-15	56.3	75.1	87.8	-9.9	33.5	16.9	44.0	33.0	7.1	6.0	17.3	19.6
Fine Organic	Sell	4477	3400	-24	105.1	100.6	96.0	-45.4	-4.3	-4.6	42.6	44.5	7.5	6.5	19.2	15.6
Galaxy Surfact.	Buy	2603	3480	34	87.7	103.0	120.4	-18.4	17.4	16.9	29.7	25.3	4.3	3.8	15.5	16.0
Navin Fluorine	Neutral	3308	2850	-14	42.2	63.9	87.2	-44.3	51.7	36.4	78.5	51.7	6.8	6.2	9.1	12.5
NOCIL	Neutral	277	250	-10	7.0	10.2	13.3	-22.0	46.8	29.8	39.8	27.1	2.9	2.7	7.3	10.2
PI Inds.	Buy	3775	4490	19	108.8	119.9	138.4	34.5	10.2	15.5	34.7	31.5	6.6	5.5	20.8	19.1
SRF	Neutral	2638	2440	-7	44.8	68.7	85.7	-41.2	53.4	24.8	58.9	38.4	7.0	6.1	12.4	17.0
Tata Chemicals	Neutral	1122	980	-13	48.1	38.2	51.4	-47.6	-20.5	34.6	23.4	29.4	1.4	1.4	6.1	4.7
Vinati Organics	Buy	1639	1850	13	28.8	37.5	49.2	-29.4	30.4	31.0	56.9	43.7	6.8	6.1	12.6	14.7
Aggregate								-28.8	24.7	22.7	50.0	40.1	5.9	5.2	11.8	13.1
Capital Goods																
ABB India	Buy	6409	7500	17	58.9	73.4	90.1	81.9	24.6	22.8	108.8	87.3	22.8	18.5	22.9	23.4
Bharat Electronics	Neutral	239	210	-12	5.1	5.8	6.6	24.2	14.4	12.2	46.8	40.9	11.0	9.5	23.6	23.3
Cummins India	Buy	3239	3300	2	55.5	65.1	77.6	23.6	17.3	19.2	58.3	49.7	15.1	13.5	27.2	28.6
Hitachi Energy	Sell	8920	5466	-39	24.7	66.0	116.9	11.6	167.1	77.0	361.0	135.1	28.7	23.6	7.9	17.5
Kalpataru Proj.	Buy	1186	1200	1	34.6	53.4	74.7	14.8	54.5	39.8	34.3	22.2	3.4	3.0	10.2	14.2
KEC International	Neutral	726	710	-2	13.7	28.3	41.6	100.7	105.8	46.9	52.9	25.7	4.6	3.9	9.0	16.5