



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	6580	7500	14	233.7	275.5	359.2	22.8	17.9	30.4	23.9	18.3	4.4	3.6	20.2	21.8
BSE	Neutral	2600	2700	4	57.0	85.6	97.3	275.5	50.2	13.7	30.4	26.7	9.6	8.7	31.7	32.6
Cams Services	Buy	4255	4600	8	71.6	89.3	107.7	23.3	24.7	20.6	47.7	39.5	19.5	16.6	44.1	45.5
Can Fin Homes	Neutral	786	890	13	56.4	64.8	72.9	20.8	14.9	12.5	12.1	10.8	2.0	1.7	18.2	17.4
Cholaman.Inv.&Fn	Buy	1350	1675	24	40.7	54.6	72.2	25.6	34.1	32.2	24.7	18.7	4.7	3.6	21.1	22.1
CreditAccess	Buy	1253	1520	21	90.7	104.5	124.0	74.5	15.2	18.7	12.0	10.1	2.5	2.0	22.7	21.8
Fusion Micro	Neutral	313	440	40	50.2	43.3	72.0	30.2	-13.8	66.3	7.2	4.4	1.0	0.8	14.2	19.9
Five-Star Business	Buy	727	950	31	28.6	37.3	45.1	38.0	30.3	21.1	19.5	16.1	3.4	2.8	19.0	19.0
HDFC Life Insur.	Buy	710	750	6	7.3	7.7	9.6	15.4	6.0	24.6	91.8	73.7	2.8	2.4	16.7	16.5
Home First Fin.	Buy	1027	1215	18	34.5	43.0	55.1	33.2	24.5	28.1	23.9	18.6	3.7	3.1	16.6	18.2
ICICI Pru Life	Buy	739	740	0	5.9	6.5	7.6	5.0	10.3	16.6	113.2	97.1	2.1	1.7	19.8	20.1
ICICI Lombard	Buy	1971	2200	12	38.9	51.1	64.5	11.0	31.2	26.3	38.6	30.5	7.1	6.0	19.6	21.4
IIFL Finance	Buy	429	560	30	46.2	23.6	48.3	17.2	-48.8	104.2	18.2	8.9	1.4	1.3	8.6	15.0
360 ONE WAM	Buy	1030	1300	26	22.4	29.8	35.6	21.3	33.2	19.3	34.5	28.9	10.1	9.4	30.1	33.7
IndoStar	Buy	252	290	15	8.5	12.5	18.5	-48.5	47.3	47.9	20.1	13.6	1.0	1.0	5.1	7.5
L&T Finance	Buy	166	230	39	9.3	11.7	15.2	42.4	26.0	29.2	14.1	10.9	1.6	1.4	11.9	13.9
Life Insurance Corp.	Buy	1126	-		64.3	68.3	73.6	11.8	6.2	7.7	16.5	15.3	0.9	0.8	11.6	11.4
LIC Hsg Fin	Buy	641	860	34	86.6	90.1	93.0	64.8	4.0	3.3	7.1	6.9	1.0	0.9	14.9	13.7
MCX	Buy	4222	4850	15	16.3	93.9	121.3	-44.2	476.3	29.2	45.0	34.8	14.6	13.5	33.6	40.3
Manappuram Fin.	Buy	198	245	24	26.0	30.0	35.3	46.5	15.4	17.8	6.6	5.6	1.2	1.0	20.1	19.8
MAS Financial	Buy	276	360	30	15.1	17.2	22.2	23.3	14.0	28.7	16.0	12.5	2.0	1.7	14.8	15.0
Max Financial	Neutral	1106	1030	-7	17.2	24.2	30.1	87.1	40.8	24.1	45.7	36.8	2.0	1.7	19.5	19.2
M&M Fin.	Buy	296	350	18	14.3	22.6	28.1	-11.4	58.5	24.4	13.1	10.5	1.7	1.6	13.9	15.5
Muthoot Fin	Neutral	1847	1630	-12	100.9	124.8	141.0	16.6	23.7	13.0	14.8	13.1	2.6	2.3	19.1	18.6
Piramal Enterp.	Neutral	940	925	-2	-75.0	30.9	65.8	-200.1	LP	112.7	30.4	14.3	0.8	0.7	2.6	5.3
PNB Housing	Buy	804	1015	26	58.1	69.8	88.8	-6.3	20.3	27.1	11.5	9.0	1.2	1.1	11.4	13.0
Poonawalla Fincorp	Buy	369	465	26	13.4	17.2	22.2	73.3	28.2	29.0	21.4	16.6	3.0	2.6	15.1	17.0
Repco Home Fin	Neutral	452	550	22	63.1	69.0	73.1	33.3	9.4	5.8	6.6	6.2	0.9	0.8	13.9	13.0
Spandana Sphoorty	Buy	595	830	39	70.2	79.1	104.2	3,922.1	12.6	31.8	7.5	5.7	1.0	0.9	14.4	16.2
Shriram Finance	Buy	2872	3400	18	191.3	226.5	279.2	19.8	18.4	23.3	12.7	10.3	1.9	1.7	16.4	17.6
SBI Life Insurance	Buy	1706	1900	11	18.9	19.9	23.2	10.0	5.3	16.5	85.7	73.6	2.4	2.0	21.9	20.5
Star Health Insu	Buy	587	730	24	14.4	18.4	24.6	35.8	27.6	33.4	31.9	23.9	4.5	3.8	15.0	17.1
Aggregate								-2.0	22.6	26.3	21.3	17.4	3.0	2.6	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2086	1955	-6	29.1	41.5	55.8	-34.9	42.7	34.5	50.2	37.4	7.6	6.7	15.9	19.0
Atul	Buy	8007	9100	14	103.4	160.8	214.4	-38.8	55.5	33.3	49.8	37.3	4.3	3.9	8.9	10.9
Clean Science	Neutral	1589	1440	-9	23.0	27.5	36.1	-17.3	19.8	31.1	57.7	44.1	11.6	9.4	22.0	23.6
Deepak Nitrite	Neutral	3053	2705	-11	55.1	69.2	77.3	-11.7	25.5	11.7	44.1	39.5	7.4	6.4	18.1	17.3
Fine Organic	Sell	5249	4095	-22	120.0	119.2	116.9	-37.7	-0.7	-1.9	44.0	44.9	7.3	6.4	18.0	15.2
Galaxy Surfact.	Buy	2884	-		85.0	97.7	115.0	-20.9	14.9	17.7	29.5	25.1	4.2	3.7	15.0	15.8
Navin Fluorine	Neutral	3546	3450	-3	46.1	60.3	86.2	-39.1	30.8	43.0	58.8	41.1	6.8	6.0	12.0	15.5
NOCIL	Neutral	285	-		7.9	10.2	13.0	-11.7	29.5	27.4	28.0	21.9	2.7	2.5	9.8	11.7
PI Inds.	Buy	4453	5200	17	110.6	113.8	137.5	36.8	2.9	20.8	39.1	32.4	6.6	5.5	18.2	18.6
SRF	Neutral	2537	2130	-16	47.5	52.6	74.0	-37.7	10.7	40.7	48.2	34.3	6.0	5.3	13.0	16.4
Tata Chemicals	Neutral	1031	980	-5	36.1	29.6	49.4	-60.5	-18.0	66.7	34.8	20.9	1.2	1.1	3.4	5.5
Vinati Organics	Buy	2309	2340	1	31.2	42.7	52.0	-22.8	36.8	21.8	54.1	44.4	8.5	7.4	16.8	17.9
Aggregate								-26.4	25.2	21.3	57.7	46.1	7.0	6.2	12.1	13.5
Capital Goods																
ABB India	Buy	7936	-		58.9	90.5	111.9	81.9	53.7	23.5	87.7	70.9	21.8	17.0	28.1	26.9
Bharat Electronics	Buy	298	360	21	5.5	6.7	8.2	33.7	21.0	22.7	44.8	36.5	10.7	8.6	24.0	23.5
Cummins India	Buy	3728	4300	15	60.0	74.2	89.0	33.4	23.7	19.9	50.2	41.9	14.8	13.0	31.3	33.1
Hitachi Energy	Neutral	11041	12000	9	38.6	75.4	149.9	74.4	95.3	98.7	146.4	73.7	27.9	20.2	19.0	27.5