



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	6742	7500	11	233.7	275.5	359.2	22.8	17.9	30.4	24.5	18.8	4.5	3.7	20.2	21.8
BSE	Neutral	2727	2700	-1	57.0	85.6	97.3	275.5	50.2	13.7	31.9	28.0	10.1	9.1	31.7	32.6
Cams Services	Buy	4391	4600	5	71.6	89.3	107.7	23.3	24.7	20.6	49.2	40.8	20.1	17.2	44.1	45.5
Can Fin Homes	Neutral	849	890	5	56.4	64.8	72.9	20.8	14.9	12.5	13.1	11.7	2.2	1.9	18.2	17.4
Cholaman.Inv.&Fn	Buy	1368	1675	22	40.7	54.6	72.2	25.6	34.1	32.2	25.0	18.9	4.8	3.7	21.1	22.1
CreditAccess	Buy	1220	1520	25	90.7	104.5	124.0	74.5	15.2	18.7	11.7	9.8	2.4	1.9	22.7	21.8
Fusion Micro	Neutral	285	440	54	50.2	43.3	72.0	30.2	-13.8	66.3	6.6	4.0	0.9	0.7	14.2	19.9
Five-Star Business	Buy	737	950	29	28.6	37.3	45.1	38.0	30.3	21.1	19.8	16.3	3.4	2.8	19.0	19.0
HDFC Life Insur.	Buy	726	750	3	7.3	7.7	9.6	15.4	6.0	24.6	93.9	75.3	2.8	2.4	16.7	16.5
Home First Fin.	Buy	1048	1215	16	34.5	43.0	55.1	33.2	24.5	28.1	24.4	19.0	3.8	3.2	16.6	18.2
ICICI Pru Life	Buy	733	740	1	5.9	6.5	7.6	5.0	10.3	16.6	112.2	96.3	2.1	1.7	19.8	20.1
ICICI Lombard	Buy	2081	2200	6	38.9	51.1	64.5	11.0	31.2	26.3	40.7	32.2	7.5	6.4	19.6	21.4
IIFL Finance	Buy	467	560	20	46.2	23.6	48.3	17.2	-48.8	104.2	19.8	9.7	1.6	1.4	8.6	15.0
360 ONE WAM	Buy	1097	1300	18	22.4	29.8	35.6	21.3	33.2	19.3	36.8	30.8	10.8	10.0	30.1	33.7
IndoStar	Buy	279	290	4	8.5	12.5	18.5	-48.5	47.3	47.9	22.3	15.1	1.1	1.1	5.1	7.5
L&T Finance	Buy	169	230	36	9.3	11.7	15.2	42.4	26.0	29.2	14.4	11.1	1.6	1.5	11.9	13.9
Life Insurance Corp.	Buy	1076	1350	26	64.3	70.2	76.2	11.8	9.1	8.5	15.3	14.1	0.8	0.8	11.5	11.3
LIC Hsg Fin	Buy	682	860	26	86.6	90.1	93.0	64.8	4.0	3.3	7.6	7.3	1.1	1.0	14.9	13.7
MCX	Buy	4777	4850	2	16.3	93.9	121.3	-44.2	476.3	29.2	50.9	39.4	16.5	15.2	33.6	40.3
Manappuram Fin.	Buy	217	250	15	26.0	28.6	35.7	46.5	10.2	24.8	7.6	6.1	1.3	1.1	19.2	20.2
MAS Financial	Buy	278	360	30	15.1	17.2	22.2	23.3	14.0	28.7	16.1	12.5	2.0	1.8	14.8	15.0
Max Financial	Neutral	1058	1030	-3	7.6	9.9	13.2	-17.8	30.7	33.7	107.1	80.1	2.0	1.6	19.2	19.6
M&M Fin.	Buy	314	350	12	14.3	22.6	28.1	-11.4	58.5	24.4	13.9	11.2	1.8	1.6	13.9	15.5
Muthoot Fin	Neutral	1928	1720	-11	100.9	126.7	142.8	16.6	25.6	12.7	15.2	13.5	2.7	2.4	19.4	18.8
Piramal Enterp.	Neutral	1038	950	-8	-75.0	40.9	78.3	-200.1	LP	91.6	25.4	13.2	0.9	0.8	3.4	6.3
PNB Housing	Buy	867	1015	17	58.1	69.8	88.8	-6.3	20.3	27.1	12.4	9.8	1.3	1.2	11.4	13.0
Poonawalla Fincorp	Buy	403	465	15	13.4	17.2	22.2	73.3	28.2	29.0	23.4	18.2	3.3	2.9	15.1	17.0
Repco Home Fin	Neutral	493	550	12	63.1	69.0	73.1	33.3	9.4	5.8	7.1	6.7	0.9	0.8	13.9	13.0
Spandana Sphoorty	Buy	620	830	34	70.2	79.1	104.2	3,922.1	12.6	31.8	7.8	5.9	1.1	0.9	14.4	16.2
Shriram Finance	Buy	3143	3400	8	191.3	226.5	279.2	19.8	18.4	23.3	13.9	11.3	2.1	1.9	16.4	17.6
SBI Life Insurance	Buy	1795	1900	6	18.9	19.9	23.2	10.0	5.3	16.5	90.2	77.4	2.5	2.1	21.9	20.5
Star Health Insu	Buy	610	730	20	14.4	18.4	24.6	35.8	27.6	33.4	33.1	24.8	4.6	3.9	15.0	17.1
Aggregate								-2.0	22.9	26.5	22.1	18.0	3.1	2.7	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2098	1955	-7	29.1	41.5	55.8	-34.9	42.7	34.5	50.5	37.6	7.6	6.7	15.9	19.0
Atul	Buy	7910	9100	15	103.4	160.8	214.4	-38.8	55.5	33.3	49.2	36.9	4.2	3.9	8.9	10.9
Clean Science	Neutral	1564	1440	-8	23.0	27.5	36.1	-17.3	19.8	31.1	56.8	43.4	11.4	9.3	22.0	23.6
Deepak Nitrite	Neutral	2949	3060	4	55.1	65.3	76.4	-11.7	18.5	17.0	45.1	38.6	7.2	6.2	17.2	17.3
Fine Organic	Sell	5536	4095	-26	120.0	119.2	116.9	-37.7	-0.7	-1.9	46.5	47.3	7.7	6.7	18.0	15.2
Galaxy Surfact.	Buy	2931	3450	18	85.0	97.7	115.0	-20.9	14.9	17.7	30.0	25.5	4.3	3.8	15.0	15.8
Navin Fluorine	Neutral	3333	3450	4	46.1	60.3	86.2	-39.1	30.8	43.0	55.3	38.6	6.4	5.7	12.0	15.5
NOCIL	Neutral	295	315	7	7.9	9.4	12.6	-11.7	19.2	34.3	31.4	23.4	2.8	2.6	9.0	11.4
PI Inds.	Buy	4428	5200	17	110.6	113.8	137.5	36.8	2.9	20.8	38.9	32.2	6.5	5.5	18.2	18.6
SRF	Neutral	2532	2130	-16	47.5	52.6	74.0	-37.7	10.7	40.7	48.2	34.2	6.0	5.3	13.0	16.4
Tata Chemicals	Neutral	1085	980	-10	36.1	29.6	49.4	-60.5	-18.0	66.7	36.6	21.9	1.2	1.2	3.4	5.5
Vinati Organics	Buy	1987	2425	22	31.2	42.7	53.9	-22.8	36.8	26.4	46.6	36.8	7.3	6.4	16.8	18.5
Aggregate								-26.4	22.5	23.4	56.1	45.8	6.8	6.1	12.1	13.2
Capital Goods																
ABB India	Buy	7849	9500	21	58.9	97.0	114.2	81.9	64.7	17.8	80.9	68.7	21.2	16.5	29.8	27.0
Bharat Electronics	Buy	305	360	18	5.5	6.7	8.2	33.7	21.0	22.7	45.8	37.3	11.0	8.8	24.0	23.5
Cummins India	Buy	3820	4300	13	60.0	74.2	89.0	33.4	23.7	19.9	51.5	42.9	15.2	13.3	31.3	33.1
Hitachi Energy	Neutral	12040	12000	0	38.6	75.4	149.9	74.4	95.3	98.7	159.6	80.3	30.4	22.0	19.0	27.5