



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	7588	7500	-1	233.7	275.5	359.2	22.8	17.9	30.4	27.5	21.1	5.1	4.2	20.2	21.8
BSE	Neutral	3711	2700	-27	57.0	85.6	97.3	275.5	50.2	13.7	43.4	38.1	13.8	12.4	31.7	32.6
Cams Services	Buy	4430	4600	4	71.6	89.3	107.7	23.3	24.7	20.6	49.6	41.1	20.3	17.3	44.1	45.5
Can Fin Homes	Neutral	852	890	4	56.4	64.8	72.9	20.8	14.9	12.5	13.2	11.7	2.2	1.9	18.2	17.4
Cholaman.Inv.&Fn	Buy	1597	1675	5	40.7	54.6	72.2	25.6	34.1	32.2	29.2	22.1	5.6	4.3	21.1	22.1
CreditAccess	Buy	1271	1520	20	90.7	104.5	124.0	74.5	15.2	18.7	12.2	10.2	2.5	2.0	22.7	21.8
Fusion Micro	Neutral	312	440	41	50.2	43.3	72.0	30.2	-13.8	66.3	7.2	4.3	1.0	0.8	14.2	19.9
Five-Star Business	Buy	770	950	23	28.6	37.3	45.1	38.0	30.3	21.1	20.7	17.1	3.6	3.0	19.0	19.0
HDFC Life Insur.	Buy	702	900	28	7.3	7.7	9.6	15.4	6.0	24.6	90.7	72.8	2.7	2.3	16.7	16.5
Home First Fin.	Buy	1215	1215	0	34.5	43.0	55.1	33.2	24.5	28.1	28.2	22.1	4.4	3.7	16.6	18.2
ICICI Pru Life	Buy	755	890	18	5.9	6.2	8.1	5.0	4.5	31.0	122.1	93.2	2.1	1.8	19.5	19.9
ICICI Lombard	Buy	2197	2200	0	38.9	51.1	64.5	11.0	31.2	26.3	43.0	34.0	7.9	6.7	19.6	21.4
IIFL Finance	Buy	494	600	21	46.2	23.6	48.3	17.2	-48.8	104.2	21.1	10.3	1.7	1.5	8.6	15.0
360 ONE WAM	Buy	1059	1300	23	22.4	29.8	35.6	21.3	33.2	19.3	35.5	29.7	10.4	9.7	30.1	33.7
IndoStar	Buy	301	290	-4	8.5	12.5	18.5	-48.5	47.3	47.9	24.0	16.3	1.2	1.1	5.1	7.5
L&T Finance	Buy	178	230	29	9.3	11.7	15.2	42.4	26.0	29.2	15.2	11.7	1.7	1.5	11.9	13.9
Life Insurance Corp.	Buy	1000	1300	30	64.3	70.2	76.2	11.8	9.1	8.5	14.3	13.1	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	664	860	30	86.6	90.1	93.0	64.8	4.0	3.3	7.4	7.1	1.0	0.9	14.9	13.7
MCX	Buy	5724	6500	14	16.3	102.2	137.7	-44.2	527.2	34.7	56.0	41.6	19.7	18.0	36.4	45.2
Manappuram Fin.	Buy	207	250	21	26.0	28.6	35.7	46.5	10.2	24.8	7.2	5.8	1.3	1.1	19.2	20.2
MAS Financial	Buy	294	360	22	15.1	17.2	22.2	23.3	14.0	28.7	17.1	13.3	2.1	1.9	14.8	15.0
Max Financial	Neutral	1154	1080	-6	7.6	9.9	13.2	-17.8	30.7	33.7	116.8	87.4	2.1	1.8	19.2	19.6
M&M Fin.	Buy	324	350	8	14.3	22.6	28.1	-11.4	58.5	24.4	14.3	11.5	1.9	1.7	13.9	15.5
Muthoot Fin	Neutral	2033	1720	-15	100.9	126.7	142.8	16.6	25.6	12.7	16.0	14.2	2.9	2.5	19.4	18.8
Piramal Enterp.	Neutral	1052	1000	-5	-75.0	40.9	78.3	-200.1	LP	91.6	25.7	13.4	0.9	0.8	3.4	6.3
PNB Housing	Buy	1016	1015	0	58.1	69.8	88.8	-6.3	20.3	27.1	14.5	11.4	1.6	1.4	11.4	13.0
Poonawalla Fincorp	Buy	397	465	17	13.4	17.2	22.2	73.3	28.2	29.0	23.1	17.9	3.3	2.8	15.1	17.0
Repco Home Fin	Neutral	542	550	2	63.1	69.0	73.1	33.3	9.4	5.8	7.8	7.4	1.0	0.9	13.9	13.0
Spandana Sphoorty	Buy	599	830	39	70.2	79.1	104.2	3,922.1	12.6	31.8	7.6	5.7	1.0	0.9	14.4	16.2
Shriram Finance	Buy	3526	3400	-4	191.3	226.5	279.2	19.8	18.4	23.3	15.6	12.6	2.4	2.1	16.4	17.6
SBI Life Insurance	Buy	1843	2250	22	18.9	19.9	23.2	10.0	5.3	16.5	92.6	79.5	2.6	2.2	21.9	20.5
Star Health Insu	Buy	606	730	20	14.4	18.4	24.6	35.8	27.6	33.4	32.9	24.7	4.6	3.9	15.0	17.1
Aggregate								-2.0	22.9	26.5	24.1	19.6	3.4	2.9	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2376	1955	-18	29.1	41.5	55.8	-34.9	42.7	34.5	57.2	42.6	8.6	7.6	15.9	19.0
Atul	Buy	7677	9100	19	103.4	160.8	214.4	-38.8	55.5	33.3	47.7	35.8	4.1	3.7	8.9	10.9
Clean Science	Neutral	1550	1440	-7	23.0	27.5	36.1	-17.3	19.8	31.1	56.3	43.0	11.3	9.2	22.0	23.6
Deepak Nitrite	Neutral	2822	3060	8	55.1	65.3	76.4	-11.7	18.5	17.0	43.2	36.9	6.9	5.9	17.2	17.3
Fine Organic	Sell	5367	4095	-24	120.0	119.2	116.9	-37.7	-0.7	-1.9	45.0	45.9	7.5	6.5	18.0	15.2
Galaxy Surfact.	Buy	3165	3450	9	85.0	97.7	115.0	-20.9	14.9	17.7	32.4	27.5	4.6	4.1	15.0	15.8
Navin Fluorine	Neutral	3246	3450	6	46.1	60.3	86.2	-39.1	30.8	43.0	53.8	37.6	6.2	5.5	12.0	15.5
NOCIL	Neutral	275	315	15	7.9	9.4	12.6	-11.7	19.2	34.3	29.3	21.8	2.6	2.4	9.0	11.4
PI Inds.	Buy	4670	5200	11	110.6	113.8	137.5	36.8	2.9	20.8	41.0	34.0	6.9	5.8	18.2	18.6
SRF	Neutral	2403	2130	-11	47.5	52.6	74.0	-37.7	10.7	40.7	45.7	32.5	5.7	5.0	13.0	16.4
Tata Chemicals	Neutral	1022	980	-4	36.1	29.6	49.4	-60.5	-18.0	66.7	34.5	20.7	1.2	1.1	3.4	5.5
Vinati Organics	Buy	1951	2425	24	31.2	42.7	53.9	-22.8	36.8	26.4	45.7	36.2	7.2	6.2	16.8	18.5
Aggregate								-26.4	22.5	23.4	56.3	46.0	6.8	6.1	12.1	13.2
Capital Goods																
ABB India	Buy	7503	9500	27	58.9	97.0	114.2	81.9	64.7	17.8	77.4	65.7	20.3	15.8	29.8	27.0
Bharat Electronics	Buy	273	360	32	5.5	6.7	8.2	33.7	21.0	22.7	41.0	33.4	9.8	7.8	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	12710	12000	-6	38.6	75.4	149.9	74.4	95.3	98.7	168.5	84.8	32.1	23.3	19.0	27.5