



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
CreditAccess	Buy	1218	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	245	330	35	50.2	0.1	58.6	30.2	-99.8	57,387.9	2,407.3	4.2	0.9	0.7	0.0	18.7
Five-Star Business	Buy	797	950	19	28.6	37.3	45.1	38.0	30.3	21.1	21.4	17.7	3.7	3.1	19.0	19.0
HDFC Life Insur.	Buy	729	900	23	7.3	7.7	9.6	15.4	6.0	24.6	94.3	75.7	2.8	2.4	16.7	16.5
Home First Fin.	Buy	1293	1215	-6	34.5	43.0	55.1	33.2	24.5	28.1	30.1	23.5	4.6	3.9	16.6	18.2
ICICI Pru Life	Buy	783	890	14	5.9	6.2	8.1	5.0	4.5	31.0	126.7	96.7	2.2	1.9	19.5	19.9
ICICI Lombard	Buy	2257	2650	17	38.9	50.6	60.4	11.0	29.8	19.4	44.6	37.4	8.1	7.0	19.4	20.2
IIFL Finance	Buy	489	600	23	46.2	23.6	48.3	17.2	-48.8	104.2	20.7	10.1	1.6	1.4	8.6	15.0
360 ONE WAM	Buy	1079	1300	20	22.4	29.8	35.6	21.3	33.2	19.3	36.2	30.3	10.6	9.9	30.1	33.7
IndoStar	Buy	307	290	-5	8.5	12.5	18.5	-48.5	47.3	47.9	24.5	16.5	1.2	1.2	5.1	7.5
L&T Finance	Buy	187	230	23	9.3	11.7	15.2	42.4	26.0	29.2	15.9	12.3	1.8	1.6	11.9	13.9
Life Insurance Corp.	Buy	1028	1300	26	64.3	70.2	76.2	11.8	9.1	8.5	14.6	13.5	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	666	860	29	86.6	90.1	93.0	64.8	4.0	3.3	7.4	7.2	1.0	0.9	14.9	13.7
MCX	Buy	5714	6500	14	16.3	102.2	137.7	-44.2	527.2	34.7	55.9	41.5	19.7	18.0	36.4	45.2
Manappuram Fin.	Buy	204	250	23	26.0	28.6	35.7	46.5	10.2	24.8	7.1	5.7	1.3	1.1	19.2	20.2
MAS Financial	Buy	301	360	20	15.1	17.2	22.2	23.3	14.0	28.7	17.5	13.6	2.2	1.9	14.8	15.0
Max Financial	Neutral	1195	1080	-10	7.6	9.9	13.2	-17.8	30.7	33.7	121.0	90.5	2.2	1.9	19.2	19.6
M&M Fin.	Buy	341	350	3	14.3	22.6	28.1	-11.4	58.5	24.4	15.1	12.1	2.0	1.8	13.9	15.5
Muthoot Fin	Neutral	2047	1720	-16	100.9	126.7	142.8	16.6	25.6	12.7	16.2	14.3	2.9	2.5	19.4	18.8
Piramal Enterp.	Neutral	1089	1000	-8	-75.0	40.9	78.3	-200.1	LP	91.6	26.6	13.9	0.9	0.9	3.4	6.3
PNB Housing	Buy	1000	1015	2	58.1	69.8	88.8	-6.3	20.3	27.1	14.3	11.3	1.5	1.4	11.4	13.0
Poonawalla Fincorp	Buy	400	465	16	13.4	17.2	22.2	73.3	28.2	29.0	23.2	18.0	3.3	2.8	15.1	17.0
Repco Home Fin	Neutral	537	550	2	63.1	69.0	73.1	33.3	9.4	5.8	7.8	7.3	1.0	0.9	13.9	13.0
Spandana Sphoorty	Buy	592	830	40	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	3626	3400	-6	191.3	226.5	279.2	19.8	18.4	23.3	16.0	13.0	2.5	2.1	16.4	17.6
SBI Life Insurance	Buy	1898	2250	19	18.9	19.9	23.2	10.0	5.3	16.5	95.4	81.8	2.7	2.2	21.9	20.5
Star Health Insu	Buy	609	730	20	14.4	18.4	24.6	35.8	27.6	33.4	33.0	24.8	4.6	3.9	15.0	17.1
Aggregate								-2.0	22.1	27.2	24.1	19.8	3.4	2.9	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2338	1955	-16	29.1	41.5	55.8	-34.9	42.7	34.5	56.3	41.9	8.5	7.5	15.9	19.0
Atul	Buy	7558	9100	20	103.4	160.8	214.4	-38.8	55.5	33.3	47.0	35.3	4.0	3.7	8.9	10.9
Clean Science	Neutral	1557	1440	-8	23.0	27.5	36.1	-17.3	19.8	31.1	56.6	43.2	11.4	9.2	22.0	23.6
Deepak Nitrite	Neutral	2818	3060	9	55.1	65.3	76.4	-11.7	18.5	17.0	43.1	36.9	6.9	5.9	17.2	17.3
Fine Organic	Sell	5259	4095	-22	120.0	119.2	116.9	-37.7	-0.7	-1.9	44.1	45.0	7.3	6.4	18.0	15.2
Galaxy Surfact.	Buy	3031	3450	14	85.0	97.7	115.0	-20.9	14.9	17.7	31.0	26.4	4.4	3.9	15.0	15.8
Navin Fluorine	Neutral	3384	3450	2	46.1	60.3	86.2	-39.1	30.8	43.0	56.1	39.2	6.4	5.8	12.0	15.5
NOCIL	Neutral	280	305	9	7.9	9.4	12.3	-11.7	19.2	30.9	29.8	22.8	2.6	2.4	9.0	11.1
PI Inds.	Buy	4624	5200	12	110.6	113.8	137.5	36.8	2.9	20.8	40.6	33.6	6.8	5.8	18.2	18.6
SRF	Neutral	2457	2130	-13	47.5	52.6	74.0	-37.7	10.7	40.7	46.7	33.2	5.8	5.1	13.0	16.4
Tata Chemicals	Neutral	1054	980	-7	36.1	29.6	49.4	-60.5	-18.0	66.7	35.6	21.3	1.2	1.1	3.4	5.5
Vinati Organics	Buy	1978	2425	23	31.2	42.7	53.9	-22.8	36.8	26.4	46.4	36.7	7.3	6.3	16.8	18.5
Aggregate								-26.4	22.5	23.2	55.5	45.3	6.7	6.0	12.1	13.2
Capital Goods																
ABB India	Buy	8069	9500	18	58.9	97.0	114.2	81.9	64.7	17.8	83.2	70.7	21.8	16.9	29.8	27.0
Bharat Electronics	Buy	290	360	24	5.5	6.7	8.2	33.7	21.0	22.7	43.6	35.6	10.5	8.4	24.0	23.5
Cummins India	Buy	3794	4300	13	60.0	74.2	89.0	33.4	23.7	19.9	51.1	42.6	15.1	13.3	31.3	33.1
Hitachi Energy	Neutral	13519	12000	-11	38.6	75.4	149.9	74.4	95.3	98.7	179.2	90.2	34.1	24.8	19.0	27.5
Kalpataru Proj.	Buy	1320	1500	14	32.6	49.3	69.6	8.3	51.3	41.1	26.8	19.0	3.3	2.9	13.2	16.4
KEC International	Neutral	1022	830	-19	13.5	24.5	39.6	97.0	81.6	61.6	41.7	25.8	5.8	5.0	14.6	20.8
Kirloskar Oil	Buy	1211	1540	27	25.0	36.1	46.2	33.8	44.4	28.2	33.6	26.2	5.8	5.0	18.6	20.6
Larsen & Toubro	Buy	3762	4150	10	94.5	105.8	136.0	24.5	12.0	28.5	35.5	27.7	5.3	4.6	15.8	17.8
Siemens	Buy	7074	7800	10	55.1	74.9	87.7	55.5	35.9	17.1	94.5	80.7	16.7	14.5	18.9	19.3
Thermax	Neutral	5279	4950	-6	52.2	66.0	83.6	30.3	26.5	26.7	80.0	63.1	11.8	10.3	15.7	17.4
Triveni Turbine	Buy	711	830	17	8.5	11.0	14.3	39.8	30.5	29.4	64.4	49.8	18.6	14.7	32.3	33.0
Zen Technologies	Buy	1667	1820	9	15.1	28.4	40.7	218.8	88.4	43.0	58.6	41.0	20.2	13.6	41.7	39.6
Aggregate								32.3	22.8	27.1	61.1	49.8	10.1	8.7	16.5	17.5