

Exhibit 1: Valuation matrix

Ticker	Rating	CMP (Rs/sh)	TP (Rs/sh)	Upside	Mkt. Cap (Rs bn)	P/BV (x)			P/E (x)			ROA (%)			ROE (%)		
						FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
CIFC	ADD	1,516	1,600	5.5%	1,274	5.3	4.3	3.3	27.9	21.7	17.6	2.6	2.7	2.7	21.0	21.9	21.6
MMFS	REDUCE	322	280	-13.1%	398	2.0	1.8	1.6	16.9	13.7	11.2	1.9	2.0	2.1	12.4	13.9	15.2
SHFL	ADD	3,410	3,700	8.5%	1,282	2.3	2.0	1.7	14.3	11.8	9.9	3.5	3.6	3.7	17.5	18.4	19.0
LTF	ADD	181	210	15.9%	452	1.8	1.6	1.4	15.3	11.9	9.5	2.6	2.9	3.1	12.0	14.0	15.7
PIEL	ADD	1,057	1,150	8.8%	238	1.0	0.9	0.9	54.2	17.3	9.8	0.5	1.4	2.4	5.3	7.6	11.1
ABCAP	BUY	234	270	15.3%	610	2.0	1.7	1.5	16.4	13.3	11.1	1.51	1.57	1.59	13.0	14.0	14.5
POONAWAL	REDUCE	393	400	1.7%	306	3.3	2.9	2.5	25.7	19.6	15.4	4.2	4.2	4.0	13.7	15.8	17.4
UGRO	BUY	245	390	59.0%	22.81	1.4	1.1	1.0	14.1	10.3	7.6	2.3	3.1	4.1	9.1	11.6	13.4
BAF	BUY	7,434	9,300	25.1%	4,602	4.8	4.0	3.3	23.3	20.4	16.9	4.2	4.3	4.2	20.6	21.3	21.4

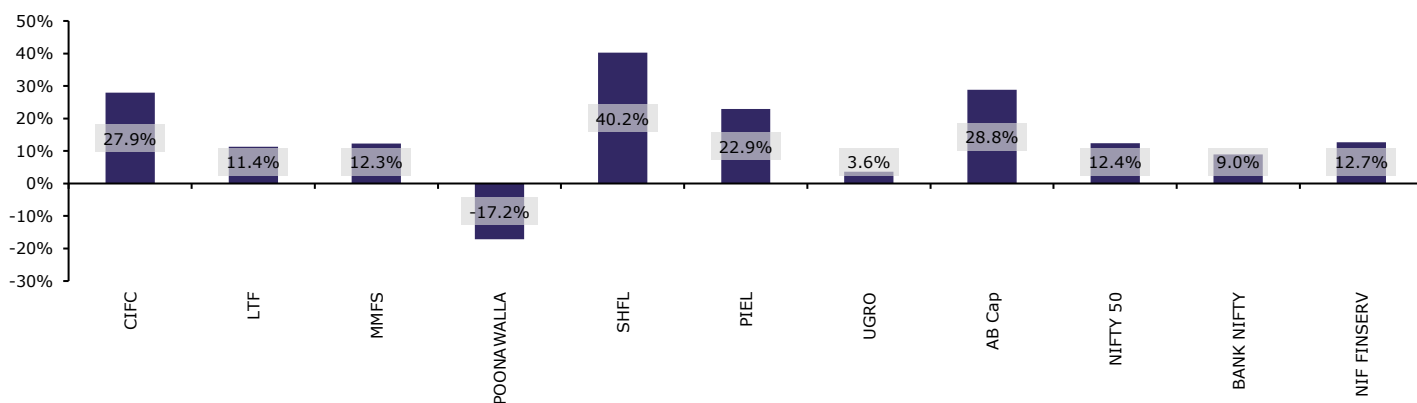
Source: Company, Emkay Research

Exhibit 2: Change in TP and Rating

Stock	Current Price (Rs/sh)	Upside	Old		Revised		Change in TP	Implied P/BV on March-26E (x)	
			Reco.	Target Price (Rs/sh)	Reco.	Target Price (Rs/sh)		At CMP	At TP
Cholamandalam Investment	1,516	6%	ADD	1,550	ADD	1,600	3%	4.3	4.5
L&T Finance Holdings	181	16%	ADD	210	ADD	210	0%	1.6	1.8
Mahindra Finance	322	-13%	REDUCE	270	REDUCE	280	4%	1.8	1.6
Piramal Enterprises	1,057	9%	ADD	1,000	ADD	1,150	15%	0.9	1.0
Poonawalla Fincorp	393	2%	REDUCE	410	REDUCE	400	-2%	2.9	3.0
Shriram Finance	3,410	9%	ADD	3,250	ADD	3,700	14%	2.0	2.2
Bajaj Finance	7,434	25%	BUY	9,000	BUY	9,300	3%	4.0	5.0
Aditya Birla Capital	234	15%	BUY	260	BUY	270	4%	1.7	2.0
UGRO Capital	245	59%	BUY	390	BUY	390	0%	1.1	1.7

Source: Company, Emkay Research

Exhibit 3: Price performance of NBFC stocks within our coverage since 1-Apr-24 to 3-Oct-24



Source: Company, Emkay Research

Exhibit 4: Price performance over 12 months

	1M	3M	6M	12M
MMFS	-1%	6%	9%	7%
LTF	5%	-4%	7%	34%
POONAWAL	2%	-6%	-20%	3%
SHFL	4%	20%	33%	77%
CIFC	1%	6%	27%	21%
BAF	1%	2%	2%	-7%
UGRO	4%	-11%	-1%	-11%
ABCAP	4%	-1%	15%	30%
PIEL	-1%	12%	23%	1%

Source: Company, Emkay Research

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