



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	6897	8600	25	233.7	273.2	363.5	22.8	16.9	33.1	25.2	19.0	4.5	3.7	19.6	21.3
BSE	Neutral	4275	4000	-6	57.0	85.2	96.2	275.5	49.4	13.0	50.2	44.4	15.9	14.3	31.6	32.2
Cams Services	Buy	4741	5300	12	71.6	94.5	114.0	23.3	31.9	20.7	50.2	41.6	21.6	18.3	46.5	47.6
Can Fin Homes	Neutral	861	960	11	56.4	63.5	72.8	20.8	12.6	14.7	13.6	11.8	2.2	1.9	17.9	17.5
Cholaman.Inv.&Fn	Buy	1462	1850	27	40.7	53.4	73.1	25.6	31.0	36.9	27.4	20.0	5.1	3.9	20.6	22.5
CreditAccess	Buy	1027	1260	23	90.7	81.2	97.9	74.5	-10.5	20.6	12.7	10.5	2.1	1.8	18.1	18.4
Fusion Finance	Neutral	208	240	15	50.2	-1.7	54.0	30.2	PL	LP	NM	3.9	0.7	0.6	-0.6	17.5
Five-Star Business	Buy	891	1000	12	28.6	36.7	44.3	38.0	28.6	20.5	24.3	20.1	4.2	3.5	18.7	18.8
HDFC Life Insur.	Buy	742	900	21	7.3	8.3	9.5	15.3	13.2	14.8	89.9	78.3	2.9	2.5	16.8	16.3
Home First Fin.	Buy	1171	1355	16	34.5	42.4	52.6	33.2	22.8	24.1	27.6	22.3	4.2	3.6	16.4	17.5
ICICI Pru Life	Buy	745	930	25	5.9	6.9	8.9	5.0	17.3	28.8	107.3	83.3	2.1	1.8	19.5	19.9
ICICI Lombard	Buy	2015	2400	19	38.9	48.8	58.2	11.0	25.3	19.3	41.4	34.7	7.3	6.4	18.8	19.6
IIFL Finance	Buy	450	580	29	46.2	26.5	48.3	17.2	-42.7	82.3	17.0	9.3	1.5	1.3	9.6	14.9
360 ONE WAM	Buy	1068	1300	22	22.4	29.2	34.6	21.3	30.5	18.4	36.5	30.8	10.5	9.8	29.5	32.8
IndoStar	Buy	264	290	10	8.5	12.5	17.6	-48.5	47.3	40.2	21.1	15.0	1.1	1.0	5.1	7.1
L&T Finance	Buy	167	-		9.3	11.4	14.2	42.4	22.2	25.1	14.7	11.7	1.6	1.5	11.5	13.1
Life Insurance Corp.	Buy	935	1300	39	64.3	70.2	76.2	11.8	9.1	8.5	13.3	12.3	0.7	0.7	11.5	11.3
LIC Hsg Fin	Buy	619	830	34	86.6	89.2	93.3	64.8	3.0	4.6	6.9	6.6	1.0	0.9	14.7	13.8
MCX	Buy	6560	-		16.3	109.3	142.2	-44.2	570.4	30.1	60.0	46.1	22.5	20.5	38.8	46.4
Manappuram Fin.	Neutral	153	160	4	26.0	25.1	27.8	46.5	-3.4	10.7	6.1	5.5	1.0	0.8	17.0	16.3
MAS Financial	Buy	300	360	20	15.1	16.9	21.7	23.3	11.6	29.0	17.8	13.8	2.2	1.9	14.5	14.7
Max Financial	Neutral	1198	1250	4	7.6	11.1	13.0	-17.8	46.5	17.5	108.2	92.0	2.2	1.9	19.1	19.4
M&M Fin.	Buy	291	395	36	14.3	20.7	28.3	-11.4	45.1	36.7	14.1	10.3	1.7	1.5	12.7	15.7
Muthoot Fin	Neutral	1969	1800	-9	100.9	126.7	145.3	16.6	25.6	14.7	15.5	13.5	2.8	2.4	19.3	19.1
Piramal Enterp.	Neutral	1036	1000	-3	-75.0	41.0	79.9	-200.1	LP	94.9	25.2	13.0	0.9	0.8	3.4	6.4
PNB Housing	Buy	933	1235	32	58.1	70.3	88.9	-6.3	21.1	26.5	13.3	10.5	1.4	1.3	11.5	13.0
Poonawalla Fincorp	Buy	376	460	22	13.4	16.8	21.3	73.3	25.5	26.8	22.3	17.6	3.1	2.7	14.8	16.4
PFC	Buy	473	560	19	43.5	49.9	55.0	-1.0	14.6	10.3	9.5	8.6	1.7	1.5	19.4	18.7
REC	Buy	546	630	15	53.2	60.5	69.3	26.8	13.6	14.7	9.0	7.9	1.8	1.5	21.3	20.9
Repco Home Fin	Neutral	496	580	17	63.1	68.9	74.3	33.3	9.2	7.9	7.2	6.7	0.9	0.8	13.9	13.2
Spandana Sphoorty	Buy	500	580	16	70.2	12.7	73.0	3,922.1	-81.9	474.7	39.4	6.8	1.0	0.8	2.5	13.0
Shriram Finance	Buy	3345	4100	23	191.3	224.9	272.7	19.8	17.5	21.3	14.9	12.3	2.3	2.0	16.3	17.2
SBI Life Insurance	Buy	1705	2200	29	18.9	24.5	25.0	9.9	29.3	1.9	69.6	68.3	2.4	2.0	22.0	20.5
Star Health Insu	Buy	550	720	31	14.4	18.4	24.3	35.8	27.3	32.3	29.9	22.6	4.2	3.5	15.0	16.9
Aggregate								5.8	17.1	23.0	18.4	15.7	2.8	2.4	15.3	15.5
Chemicals																
Alkyl Amines	Neutral	2236	2305	3	29.1	41.5	56.9	-34.9	42.7	37.2	53.9	39.3	8.1	7.2	15.9	19.4
Atul	Buy	7770	9955	28	103.4	172.6	222.4	-38.8	66.8	28.9	45.0	34.9	4.1	3.8	9.5	11.3
Clean Science	Neutral	1597	1580	-1	23.0	26.6	36.0	-17.3	15.7	35.3	60.1	44.4	11.7	9.5	21.3	23.7
Deepak Nitrite	Neutral	2839	3005	6	55.1	73.8	80.6	-11.7	33.9	9.1	38.4	35.2	6.8	5.8	19.2	17.9
Fine Organic	Sell	5052	4250	-16	120.0	118.8	119.0	-37.7	-1.0	0.2	42.5	42.5	7.1	6.1	18.0	15.4
Galaxy Surfact.	Buy	2956	3750	27	85.0	97.7	115.0	-20.9	14.9	17.7	30.3	25.7	4.3	3.8	15.0	15.8
Navin Fluorine	Neutral	3370	3355	0	46.1	60.4	85.3	-39.1	31.1	41.2	55.8	39.5	6.4	5.7	12.0	15.4
NOCIL	Neutral	294	315	7	7.9	9.4	11.7	-11.7	19.2	24.9	31.3	25.1	2.8	2.6	9.0	10.6
PI Inds.	Buy	4562	5470	20	110.6	112.5	136.9	36.8	1.7	21.7	40.6	33.3	6.8	5.7	18.0	18.5
SRF	Neutral	2326	2240	-4	47.5	51.1	73.8	-37.7	7.7	44.3	45.5	31.5	5.5	4.9	12.7	16.4
Tata Chemicals	Neutral	1088	1070	-2	36.1	30.7	49.0	-60.5	-14.9	59.4	35.4	22.2	1.2	1.2	3.5	5.4
Vinati Organics	Buy	1927	2500	30	31.2	42.7	50.9	-22.8	36.8	19.2	45.2	37.9	7.1	6.2	16.8	17.5
Aggregate								-26.4	28.2	20.2	55.8	43.6	6.8	6.0	12.1	13.8
Capital Goods																
ABB India	Buy	8780	9500	8	58.9	97.0	114.2	81.9	64.7	17.8	90.5	76.9	23.7	18.4	29.8	27.0
Bharat Electronics	Buy	287	360	25	5.5	6.7	8.2	33.7	21.0	22.7	43.1	35.2	10.3	8.3	24.0	23.5