



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	6924	7320	6	266.7	343.8	441.2	14.1	28.9	28.3	26.0	20.1	4.4	3.7	18.9	19.9
BSE	Neutral	4450	4000	-10	85.2	96.2	107.0	49.4	13.0	11.2	52.3	46.2	16.5	14.9	31.6	32.2
Cams Services	Buy	4518	5500	22	99.2	119.5	144.0	38.5	20.4	20.5	45.5	37.8	20.4	17.2	48.6	49.3
Can Fin Homes	Neutral	876	960	10	65.1	72.6	83.2	15.5	11.5	14.7	13.5	12.1	2.3	1.9	18.3	17.4
Cholaman.Inv.&Fn	Buy	1284	1570	22	52.6	70.2	92.1	29.2	33.4	31.2	24.4	18.3	4.5	3.5	20.4	21.7
CreditAccess	Buy	998	1155	16	65.8	102.5	128.7	-27.4	55.6	25.7	15.2	9.7	2.1	1.7	15.0	19.7
Fusion Finance	Neutral	229	240	5	-1.7	54.0	69.7	-103.4	LP	29.0	NM	4.2	0.8	0.7	-0.6	17.5
Five-Star Business	Buy	715	1015	42	36.9	43.0	51.2	29.1	16.7	18.9	19.4	16.6	3.3	2.8	18.8	18.3
HDFC Life Insur.	Buy	724	900	24	8.3	9.5	10.6	13.2	14.8	11.5	87.7	76.3	2.8	2.4	16.8	16.3
Home First Fin.	Buy	1192	1320	11	42.7	52.8	66.1	23.6	23.7	25.1	27.9	22.6	4.3	3.7	16.5	17.5
ICICI Pru Life	Buy	746	900	21	6.4	7.9	10.6	8.5	23.2	33.6	116.2	94.3	2.1	1.8	19.3	19.8
ICICI Lombard	Buy	1918	2400	25	48.8	58.2	73.4	25.2	19.4	26.2	39.3	33.0	7.0	6.0	18.8	19.6
IIFL Finance	Buy	455	530	17	16.4	50.7	64.4	-64.5	208.7	27.0	27.7	9.0	1.6	1.3	6.0	16.1
IndoStar	Buy	281	315	12	10.7	16.4	24.8	26.2	52.4	51.4	26.2	17.2	1.1	1.1	4.4	6.7
L&T Finance	Buy	149	200	35	11.2	13.9	18.5	20.3	24.3	33.1	13.3	10.7	1.4	1.3	11.4	12.8
Life Insurance C	Buy	930	1300	40	70.2	76.2	85.7	9.1	8.5	12.6	13.3	12.2	0.7	0.7	11.5	11.3
LIC Hsg Fin	Buy	634	760	20	93.1	93.4	102.1	7.6	0.3	9.3	6.8	6.8	1.0	0.9	15.3	13.7
MCX	Buy	6492	7600	17	120.3	158.5	188.9	638.3	31.7	19.2	54.0	41.0	22.1	19.9	42.6	51.1
Manappuram Fin.	Neutral	160	160	0	25.1	27.8	35.2	-3.4	10.7	26.7	6.4	5.7	1.0	0.9	17.0	16.3
MAS Financial	Buy	292	360	23	17.4	22.2	27.2	15.0	27.5	22.9	16.8	13.2	2.1	1.8	14.9	15.0
Max Financial	Neutral	1286	1300	1	14.6	16.9	22.8	92.9	16.0	34.8	88.2	76.0	2.4	2.0	19.0	19.4
M&M Fin.	Buy	273	335	23	19.6	24.8	31.1	37.7	26.3	25.3	13.9	11.0	1.6	1.5	12.1	14.0
Muthoot Fin	Neutral	1931	1800	-7	126.7	145.3	165.6	25.6	14.7	14.0	15.2	13.3	2.7	2.4	19.3	19.1
Piramal Enterp.	Neutral	1065	1015	-5	39.2	57.4	75.3	-152.2	46.4	31.3	27.2	18.6	0.9	0.8	3.3	4.7
PNB Housing	Buy	969	1235	28	72.3	88.8	108.4	24.5	22.8	22.0	13.4	10.9	1.5	1.3	11.8	12.9
Poonawalla Fincorp	Buy	378	350	-8	1.9	14.6	23.3	-85.8	666.7	59.5	199.0	26.0	3.6	3.2	1.8	12.9
PFC	Buy	459	560	22	49.9	55.0	62.1	14.6	10.3	12.8	9.2	8.3	1.7	1.5	19.4	18.7
REC	Buy	527	630	20	60.5	69.3	80.1	13.6	14.6	15.6	8.7	7.6	1.7	1.5	21.3	20.9
Repco Home Fin	Neutral	479	580	21	68.9	74.3	82.5	9.2	7.9	11.1	7.0	6.4	0.9	0.8	13.9	13.2
Spandana Sphoorty	Buy	419	540	29	-8.4	69.0	101.5	-111.9	LP	47.2	NM	6.1	0.8	0.7	-1.6	12.8
Shriram Finance	Buy	3151	4000	27	223.3	264.7	321.6	16.7	18.5	21.5	14.1	11.9	2.1	1.9	16.2	16.8
SBI Life Insurance	Buy	1630	2100	29	23.9	24.8	27.7	26.1	3.8	11.7	68.3	65.8	2.3	1.9	21.3	20.0
Star Health Insu	Buy	513	630	23	17.0	21.3	27.4	17.8	25.4	28.5	30.1	24.0	3.9	3.4	14.0	15.1
Aggregate								14.3	22.3	21.6	15.5	12.7	2.3	2.0	15.0	16.0
Chemicals																
Alkyl Amines	Neutral	2117	2305	9	41.5	56.9	74.8	42.7	37.2	31.4	51.0	37.2	7.7	6.8	15.9	19.4
Atul	Buy	7850	9995	27	177.3	231.0	282.0	61.2	30.3	22.1	44.3	34.0	4.2	3.8	9.8	11.7
Clean Science	Neutral	1536	1580	3	26.6	36.0	43.1	15.7	35.3	19.8	57.8	42.7	11.3	9.2	21.3	23.7
Deepak Nitrite	Neutral	2646	3005	14	73.8	80.6	91.1	33.9	9.1	13.0	35.8	32.8	6.4	5.4	19.2	17.9
Fine Organic	Sell	4842	4250	-12	118.8	119.0	123.7	-1.0	0.2	4.0	40.8	40.7	6.8	5.9	18.0	15.4
Galaxy Surfact.	Buy	2931	3755	28	97.7	115.0	135.1	14.9	17.7	17.4	30.0	25.5	4.3	3.8	15.0	15.8
Navin Fluorine	Neutral	3362	3240	-4	57.6	82.1	103.1	25.0	42.5	25.6	58.3	40.9	6.4	5.8	11.5	14.9
NOCIL	Neutral	287	270	-6	7.8	8.7	12.9	-1.1	11.1	48.7	36.8	33.1	2.7	2.6	7.5	8.0
PI Inds.	Buy	4500	5470	22	112.5	136.9	160.3	1.7	21.7	17.1	40.0	32.9	6.7	5.6	18.0	18.5
SRF	Neutral	2251	2080	-8	40.5	67.4	88.9	-14.7	66.4	32.0	55.6	33.4	5.5	4.9	10.2	15.5
Tata Chemicals	Neutral	1155	1070	-7	30.7	49.0	61.6	-14.9	59.4	25.6	37.6	23.6	1.3	1.3	3.5	5.4
Vinati Organics	Buy	1938	2500	29	42.7	50.9	60.2	36.8	19.2	18.4	45.4	38.1	7.2	6.2	16.8	17.5
Aggregate								26.1	19.9	19.1	42.0	35.0	5.7	5.1	13.7	14.5
Capital Goods																
ABB India	Buy	7428	9500	28	97.0	114.2	133.4	64.7	17.8	16.8	76.6	65.0	20.1	15.6	29.8	27.0
Bharat Electronics	Buy	289	360	25	6.7	8.2	9.9	21.0	22.7	20.9	43.4	35.4	10.4	8.3	24.0	23.5
Cummins India	Buy	3504	4300	23	74.2	89.0	105.5	23.7	19.9	18.5	47.2	39.4	13.9	12.2	31.3	33.1
Hitachi Energy	Neutral	13907	13000	-7	75.2	155.5	232.3	94.6	106.9	49.3	185.0	89.4	35.1	25.2	19.0	28.2