



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
Angel One	Buy	2697	4100	52	169.0	189.7	264.1	24.4	12.3	39.2	16.0	14.2	3.8	3.2	31.2	24.5
Bajaj Fin.	Neutral	6553	7320	12	266.7	343.8	441.2	14.1	28.9	28.3	24.6	19.1	4.1	3.5	18.9	19.9
BSE	Neutral	4548	4500	-1	90.1	104.9	117.8	58.1	16.4	12.3	50.5	43.3	16.8	15.0	33.3	34.7
Cams Services	Buy	4583	5500	20	99.2	119.5	144.0	38.5	20.4	20.5	46.2	38.3	20.7	17.4	48.6	49.3
Can Fin Homes	Neutral	824	960	17	65.1	72.6	83.2	15.5	11.5	14.7	12.6	11.3	2.1	1.8	18.3	17.4
Cholaman.Inv.&Fn	Buy	1206	1570	30	52.6	70.2	92.1	29.2	33.4	31.2	22.9	17.2	4.3	3.3	20.4	21.7
CreditAccess	Buy	885	1155	30	65.8	102.5	128.7	-27.4	55.6	25.7	13.4	8.6	1.9	1.6	15.0	19.7
Fusion Finance	Neutral	178	165	-7	-37.0	46.0	66.0	-173.7	LP	43.5	NM	3.9	0.7	0.6	-13.8	17.1
Five-Star Business	Buy	647	1015	57	36.9	43.0	51.2	29.1	16.7	18.9	17.5	15.0	3.0	2.5	18.8	18.3
HDFC Life Insur.	Buy	694	900	30	8.3	9.5	10.6	13.2	14.8	11.5	84.1	73.2	2.7	2.3	16.8	16.3
Home First Fin.	Buy	1049	1320	26	42.7	52.8	66.1	23.6	23.7	25.1	24.6	19.9	3.8	3.2	16.5	17.5
ICICI Pru Life	Buy	693	900	30	6.4	7.9	10.6	8.5	23.2	33.6	108.0	87.7	2.0	1.7	19.3	19.8
ICICI Lombard	Buy	1863	2400	29	48.8	58.2	73.4	25.2	19.4	26.2	38.2	32.0	6.8	5.9	18.8	19.6
IIFL Finance	Buy	422	530	26	16.4	50.7	64.4	-64.5	208.7	27.0	25.7	8.3	1.4	1.2	6.0	16.1
IndoStar	Buy	260	315	21	10.7	16.4	24.8	26.2	52.4	51.4	24.2	15.9	1.0	1.0	4.4	6.7
L&T Finance	Buy	138	200	45	11.2	13.9	18.5	20.3	24.3	33.1	12.3	9.9	1.3	1.2	11.4	12.8
Life Insurance Corp.	Buy	908	1200	32	66.9	71.1	76.8	4.0	6.2	8.0	13.6	12.8	0.7	0.6	15.5	11.2
LIC Hsg Fin	Buy	608	760	25	93.1	93.4	102.1	7.6	0.3	9.3	6.5	6.5	0.9	0.8	15.3	13.7
MCX	Buy	5951	7600	28	120.3	158.5	188.9	638.3	31.7	19.2	49.5	37.6	20.2	18.3	42.6	51.1
Manappuram Fin.	Neutral	156	160	3	25.7	27.9	35.2	-1.0	8.7	26.2	6.1	5.6	1.0	0.8	17.4	16.3
MAS Financial	Buy	294	360	22	17.4	22.2	27.2	15.0	27.5	22.9	16.9	13.3	2.1	1.9	14.9	15.0
Max Financial	Neutral	1232	1300	6	14.6	16.9	22.8	92.9	16.0	34.8	84.5	72.8	2.3	1.9	19.0	19.4
M&M Fin.	Buy	257	335	30	19.6	24.8	31.1	37.7	26.3	25.3	13.1	10.4	1.5	1.4	12.1	14.0
Muthoot Fin	Neutral	1778	1815	2	127.9	151.6	169.0	26.8	18.6	11.4	13.9	11.7	2.5	2.2	19.5	19.8
Piramal Enterp.	Neutral	1045	1015	-3	39.2	57.4	75.3	-152.2	46.4	31.3	26.7	18.2	0.9	0.8	3.3	4.7
PNB Housing	Buy	904	1235	37	72.3	88.8	108.4	24.5	22.8	22.0	12.5	10.2	1.4	1.2	11.8	12.9
Poonawalla Fincorp	Buy	356	350	-2	1.9	14.6	23.3	-85.8	666.7	59.5	187.2	24.4	3.4	3.0	1.8	12.9
PFC	Buy	455	560	23	50.5	55.4	62.2	16.1	9.7	12.1	9.0	8.2	1.7	1.4	19.6	18.8
REC	Buy	503	630	25	60.5	69.3	80.1	13.6	14.6	15.6	8.3	7.3	1.6	1.4	21.3	20.9
Repco Home Fin	Neutral	459	500	9	70.4	70.3	78.5	11.5	-0.1	11.8	6.5	6.5	0.9	0.8	14.2	12.5
Spandana Sphoorty	Buy	366	540	48	-8.4	69.0	101.5	-111.9	LP	47.2	NM	5.3	0.7	0.6	-1.6	12.8
Shriram Finance	Buy	2825	4000	42	223.3	264.7	321.6	16.7	18.5	21.5	12.7	10.7	1.9	1.7	16.2	16.8
SBI Life Insurance	Buy	1562	2100	34	23.9	24.8	27.7	26.1	3.8	11.7	65.4	63.0	2.2	1.8	21.3	20.0
Star Health Insu	Buy	475	630	33	17.0	21.3	27.4	17.8	25.4	28.5	27.9	22.2	3.6	3.1	14.0	15.1
Aggregate								11.9	25.6	21.3	14.9	11.9	2.2	1.9	14.7	16.0
Chemicals																
Alkyl Amines	Neutral	1954	2095	7	37.2	51.4	68.4	27.9	38.0	33.1	52.5	38.0	7.2	6.4	14.3	17.8
Atul	Buy	7300	9995	37	177.3	231.0	282.0	61.2	30.3	22.1	41.2	31.6	3.9	3.5	9.8	11.7
Clean Science	Neutral	1300	1430	10	24.4	36.0	45.6	6.2	47.7	26.6	53.3	36.1	9.7	7.8	19.7	24.0
Deepak Nitrite	Neutral	2636	2485	-6	61.5	78.0	87.5	11.5	26.9	12.2	42.9	33.8	6.5	5.6	16.2	17.7
Fine Organic	Sell	4768	3885	-19	147.0	114.4	107.7	22.5	-22.2	-5.8	32.4	41.7	6.4	5.6	21.8	14.4
Galaxy Surfact.	Buy	2733	3865	41	95.6	118.3	139.3	12.4	23.7	17.8	28.6	23.1	4.0	3.5	14.7	16.2
Navin Fluorine	Neutral	3306	3240	-2	57.6	82.1	103.1	25.0	42.5	25.6	57.4	40.3	6.3	5.7	11.5	14.9
NOCIL	Neutral	266	270	2	7.8	8.7	12.9	-1.1	11.1	48.7	34.1	30.7	2.5	2.4	7.5	8.0
PI Inds.	Buy	4267	5200	22	117.0	129.6	152.9	5.7	10.8	18.0	36.5	32.9	6.3	5.3	18.7	17.5
SRF	Neutral	2236	2080	-7	40.5	67.4	88.9	-14.7	66.4	32.0	55.2	33.2	5.5	4.9	10.2	15.5
Tata Chemicals	Neutral	1059	1070	1	30.7	49.0	61.6	-14.9	59.4	25.6	34.4	21.6	1.2	1.1	3.5	5.4
Vinati Organics	Buy	1836	2545	39	41.5	51.9	61.3	33.0	25.2	18.0	44.3	35.3	6.8	5.9	16.3	17.9
Aggregate								20.7	23.1	18.8	42.0	34.1	5.5	4.9	13.1	14.3
Capital Goods																
ABB India	Buy	6680	8500	27	88.7	102.5	119.3	50.5	15.6	16.3	75.3	65.2	18.4	14.6	27.6	25.1
Bharat Electronics	Buy	281	360	28	6.7	8.2	9.9	21.0	22.7	20.9	42.2	34.4	10.1	8.1	24.0	23.5
Cummins India	Buy	3328	4300	29	74.1	88.7	104.3	23.6	19.6	17.7	44.9	37.5	13.3	11.6	31.3	33.0