



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Can Fin Homes	Neutral	886	915	3	75.9	79.5	92.8	18.0	4.7	16.7	11.7	11.1	2.0	1.7	18.4	16.7
Cholaman.Inv.&Fn	Buy	1725	1935	12	59.8	78.2	96.9	18.2	30.7	23.9	28.8	22.1	4.8	4.0	18.9	19.8
CreditAccess	Buy	1372	1690	23	51.7	88.4	116.3	55.4	70.9	31.6	26.5	15.5	2.8	2.4	11.2	16.6
Fusion Finance	Buy	173	215	24	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.9	1.2	1.0	-1.6	11.1
Five-Star Business	Buy	590	710	20	40.3	45.2	54.6	10.6	12.3	20.6	14.6	13.0	2.3	2.0	17.3	16.5
IIFL Finance	Buy	569	635	12	34.7	47.0	62.2	289.0	35.3	32.5	16.4	12.1	1.8	1.6	11.3	13.6
HDB Financial	Neutral	761	800	5	31.4	40.8	50.5	15.0	29.8	23.6	24.2	18.6	3.0	2.6	14.2	15.0
Home First Finan	Buy	1107	1450	31	53.2	64.2	76.0	25.4	20.8	18.3	20.8	17.2	2.7	2.3	16.1	14.4
IndoStar	Buy	226	285	26	39.2	13.9	20.9	914.7	-64.4	50.1	5.8	16.2	0.9	0.8	16.5	5.1
L&T Finance	Buy	308	330	7	11.9	16.1	20.2	12.6	34.9	25.4	25.8	19.1	2.8	2.5	11.1	13.6
LIC Hsg Fin	Neutral	551	630	14	99.3	103.3	111.9	0.7	4.0	8.3	5.5	5.3	0.7	0.7	14.2	13.3
Manappuram Fin.	Neutral	285	305	7	11.3	19.2	24.9	-20.3	69.4	29.8	25.2	14.9	1.7	1.5	7.5	11.3
MAS Financial	Buy	305	380	25	20.0	24.8	30.2	18.7	24.0	21.6	15.3	12.3	1.9	1.7	13.4	14.6
M&M Fin.	Buy	364	400	10	20.2	24.7	28.4	6.5	22.4	14.6	18.0	14.7	2.0	1.9	12.6	13.2
Muthoot Fin	Neutral	3760	3800	1	215.0	244.2	275.1	66.0	13.6	12.7	17.5	15.4	4.2	3.4	26.9	24.7
Piramal Finance	Buy	1574	1790	14	63.7	106.8	177.6	195.9	67.7	66.3	24.7	14.7	1.3	1.2	5.2	8.2
PNB Housing	Buy	911	1080	19	88.2	96.4	117.3	18.4	9.3	21.7	10.3	9.4	1.2	1.1	12.8	12.4
Poonawalla Fincorp	Buy	466	600	29	8.7	21.8	32.0	-783.5	150.2	46.9	53.5	21.4	3.6	3.1	7.6	15.8
PFC	Buy	365	485	33	57.9	61.4	69.2	10.1	6.0	12.7	6.3	5.9	1.2	1.0	19.6	18.2
REC	Buy	362	465	28	65.9	70.6	80.8	10.4	7.0	14.5	5.5	5.1	1.1	0.9	20.7	19.2
Repco Home Fin	Neutral	414	465	12	70.4	75.0	84.6	0.2	6.6	12.8	5.9	5.5	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	266	280	5	-86.6	27.3	45.8	-40.4	LP	67.8	NM	9.8	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	868	860	-1	51.7	61.8	72.9	17.4	19.7	17.8	16.8	14.0	2.5	2.2	16.1	16.8
Aggregate								23.2	19.9	20.9	17.2	14.4	2.6	2.3	15.1	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	1166	1400	20	31.1	36.9	43.7	20.4	18.7	18.4	37.5	31.6	5.8	4.8	16.5	17.0
Aditya Birla AMC	Buy	729	1100	51	37.1	42.3	48.1	14.8	14.0	13.8	19.7	17.2	5.0	4.5	26.9	27.3
Anand Rathi Wealth	Neutral	2889	2800	-3	46.8	59.8	73.5	29.3	27.9	22.8	61.8	48.3	24.6	17.4	47.0	42.0
Angel One	Buy	2764	2900	5	91.1	136.0	187.2	-29.9	49.4	37.6	30.4	20.3	3.7	3.3	14.0	18.7
BSE	Neutral	2929	2800	-4	57.9	64.4	75.1	78.4	11.2	16.7	50.6	45.5	19.1	14.5	37.7	31.8
Cams Services	Buy	3894	4900	26	95.0	112.1	131.9	0.2	17.9	17.7	41.0	34.7	14.6	12.5	38.4	38.8
CDSL	Neutral	1625	1520	-6	24.3	28.8	33.7	-3.2	18.6	17.2	67.0	56.5	16.9	14.9	26.9	28.1
HDFC AMC	Buy	2681	3400	27	67.2	76.5	88.4	16.8	13.8	15.6	39.9	35.0	12.8	11.7	33.6	34.9
KFin Technologies	Neutral	1065	1300	22	21.8	26.4	31.6	12.0	21.0	19.8	48.8	40.3	12.7	11.0	27.4	29.2
MCX	Neutral	10422	10700	3	206.0	257.7	277.0	87.1	25.1	7.5	50.6	40.4	25.3	22.5	52.7	58.9
NSDL	Neutral	1124	1270	13	19.5	23.6	28.2	14.5	20.7	19.9	57.6	47.7	9.4	7.9	17.8	18.1
Nippon Life AMC	Buy	875	1060	21	23.9	27.9	32.0	17.0	17.1	14.5	36.7	31.3	12.9	12.6	35.4	40.6
Nuvama Wealth	Buy	7381	9100	23	306.8	362.7	430.0	10.8	18.2	18.5	24.1	20.3	6.5	5.7	29.2	30.2
Prudent Corp.	Neutral	2492	2800	12	54.0	69.4	90.1	14.3	28.4	29.9	46.1	35.9	59.5	46.2	29.2	29.0
PB Fintech	Neutral	1808	2000	11	14.2	21.6	29.1	85.3	52.4	34.6	127.6	83.7	11.7	10.3	9.6	13.1
UTI AMC	Buy	1145	1700	49	54.7	78.1	90.4	-14.4	42.9	15.7	20.9	14.6	2.7	2.6	13.2	18.0
Aggregate								20.4	21.7	18.5	43.4	35.7	10.4	9.0	24.0	25.2
Insurance																
HDFC Life Insur.	Buy	777	910	17	8.4	10.0	11.5	0.2	18.9	14.7	92.6	77.8	2.6	2.2	15.4	16.5
ICICI Lombard	Buy	1980	2300	16	62.5	72.6	82.9	22.7	16.1	14.3	31.7	27.3	5.9	5.0	19.9	19.9
ICICI Pru Life	Buy	625	720	15	8.7	11.0	13.2	6.6	26.1	19.9	71.5	56.7	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	900	1080	20	87.8	96.3	104.5	15.3	9.7	8.6	10.3	9.4	0.7	0.6	11.7	11.5
Max Financial	Buy	1729	2100	21	6.9	13.6	15.1	-26.6	96.3	10.9	249.7	127.2	2.5	2.1	18.3	19.7
Niva Bupa Health	Buy	75	92	23	0.4	1.5	3.0	-68.2	293.3	104.5	200.9	51.1	3.6	3.3	2.0	6.7
SBI Life Insurance	Buy	2005	2240	12	24.1	25.7	28.0	-0.3	6.7	9.0	83.4	78.1	2.4	2.0	18.1	18.3
Star Health Insu	Buy	491	570	16	11.4	16.3	21.7	3.9	42.6	33.3	43.0	30.1	3.7	3.3	9.1	11.7
Chemicals																
Alkyl Amines	Neutral	1703	1900	12	36.7	42.4	46.4	1.0	15.4	9.5	46.4	40.2	5.7	5.1	12.8	13.4
Atul	Buy	5918	7520	27	216.8	250.5	270.7	28.1	15.5	8.1	27.3	23.6	2.8	2.6	10.9	11.4
Clean Science	Neutral	919	960	5	26.3	32.1	37.8	5.6	22.2	17.9	35.0	28.6	5.9	5.0	18.2	19.0
Deepak Nitrite	Sell	1560	1530	-2	47.3	61.0	63.5	-7.5	29.1	4.1	33.0	25.6	3.6	3.2	11.4	13.2
Ellenbarrie Industrial	Buy	395	610	54	9.8	13.6	17.0	65.5	38.9	24.7	40.4	29.1	5.4	4.6	18.1	17.0