



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
Bajaj Housing	Neutral	95	120	26	3.2	3.8	4.7	23.8	19.1	23.6	29.6	24.9	3.5	3.1	12.6	13.2
Can Fin Homes	Neutral	947	915	-3	75.9	79.5	92.8	18.0	4.7	16.7	12.5	11.9	2.1	1.9	18.4	16.7
Cholaman.Inv.&Fn	Buy	1697	2000	18	59.9	78.7	98.0	18.3	31.5	24.5	28.3	21.6	4.8	3.9	19.0	20.0
CreditAccess	Buy	1302	1690	30	51.7	88.4	116.3	55.4	70.9	31.6	25.2	14.7	2.7	2.3	11.2	16.6
Fusion Finance	Buy	162	215	32	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.3	1.1	1.0	-1.6	11.1
Five-Star Business	Buy	558	700	25	39.1	45.0	53.2	7.3	15.0	18.3	14.3	12.4	2.2	1.9	16.8	16.5
IIFL Finance	Buy	602	635	5	34.7	47.0	62.2	289.0	35.3	32.5	17.4	12.8	1.9	1.6	11.3	13.6
HDB Financial	Neutral	753	800	6	31.4	40.8	50.5	15.0	29.8	23.6	23.9	18.4	3.0	2.6	14.2	15.0
Home First Finan	Buy	1125	1450	29	53.2	64.2	76.0	25.4	20.8	18.3	21.1	17.5	2.7	2.4	16.1	14.4
IndoStar	Buy	243	285	17	39.2	13.9	20.9	914.7	-64.4	50.1	6.2	17.4	0.9	0.9	16.5	5.1
L&T Finance	Buy	303	330	9	11.9	16.1	20.2	12.6	34.9	25.4	25.4	18.8	2.7	2.4	11.1	13.6
LIC Hsg Fin	Neutral	539	630	17	99.3	103.3	111.9	0.7	4.0	8.3	5.4	5.2	0.7	0.7	14.2	13.3
Manappuram Fin.	Neutral	314	305	-3	11.3	19.2	24.9	-20.3	69.4	29.8	27.8	16.4	1.9	1.7	7.5	11.3
MAS Financial	Buy	321	380	18	20.0	24.8	30.2	18.7	24.0	21.6	16.0	12.9	2.0	1.8	13.4	14.6
M&M Fin.	Buy	389	405	4	20.4	25.2	29.7	7.3	23.4	18.2	19.1	15.4	2.2	2.0	12.7	13.4
Muthoot Fin	Neutral	3806	3800	0	215.0	244.2	275.1	66.0	13.6	12.7	17.7	15.6	4.3	3.5	26.9	24.7
Piramal Finance	Buy	1630	1790	10	63.7	106.8	177.6	195.9	67.7	66.3	25.6	15.3	1.3	1.2	5.2	8.2
PNB Housing	Buy	967	1080	12	88.2	96.4	117.3	18.4	9.3	21.7	11.0	10.0	1.3	1.2	12.8	12.4
Poonawalla Fincorp	Buy	469	600	28	8.7	21.8	32.0	-783.5	150.2	46.9	53.9	21.6	3.7	3.2	7.6	15.8
PFC	Buy	352	485	38	57.9	61.4	69.2	10.1	6.0	12.7	6.1	5.7	1.1	1.0	19.6	18.2
REC	Buy	355	465	31	65.9	70.6	80.8	10.4	7.0	14.5	5.4	5.0	1.0	0.9	20.7	19.2
Repco Home Fin	Neutral	398	465	17	70.4	75.0	84.6	0.2	6.6	12.8	5.7	5.3	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	270	280	4	-86.6	27.3	45.8	-40.4	LP	67.8	NM	9.9	1.1	0.9	-29.0	10.2
Shriram Finance	Buy	973	1100	13	51.7	54.2	68.0	17.4	4.9	25.5	18.8	18.0	2.8	2.0	16.1	14.3
Aggregate								23.1	21.0	21.7	17.3	14.3	2.6	2.2	15.1	15.1
NBFC-Non Lending																
360 ONE WAM	Buy	1196	1350	13	31.1	35.7	42.3	20.4	14.9	18.4	38.5	33.5	5.0	4.3	15.0	14.1
Aditya Birla AMC	Buy	773	1100	42	37.1	42.3	48.1	14.8	14.0	13.8	20.8	18.3	5.3	4.7	26.9	27.3
Anand Rathi Wealth	Neutral	3062	2800	-9	46.8	59.8	73.5	29.3	27.9	22.8	65.5	51.2	26.0	18.4	47.0	42.0
Angel One	Buy	2523	2900	15	91.1	136.0	187.2	-29.9	49.4	37.6	27.7	18.5	3.4	3.0	14.0	18.7
BSE	Neutral	2671	2800	5	57.9	64.4	75.1	78.4	11.2	16.7	46.2	41.5	17.4	13.2	37.7	31.8
Cams Services	Buy	760	980	29	19.0	22.4	26.4	0.2	17.9	17.7	40.0	33.9	14.3	12.2	38.4	38.8
CDSL	Neutral	1499	1520	1	24.3	28.8	33.7	-3.2	18.6	17.2	61.8	52.1	15.6	13.8	26.9	28.1
HDFC AMC	Buy	2656	3400	28	67.2	76.5	88.4	16.8	13.8	15.6	39.5	34.7	12.7	11.6	33.6	34.9
KFin Technologies	Neutral	1091	1300	19	21.8	26.4	31.6	12.0	21.0	19.8	50.0	41.3	13.0	11.3	27.4	29.2
MCX	Neutral	10828	10700	-1	206.0	257.7	277.0	87.1	25.1	7.5	52.6	42.0	26.3	23.4	52.7	58.9
NSDL	Neutral	1073	1270	18	19.5	23.6	28.2	14.5	20.7	19.9	55.0	45.6	9.0	7.6	17.8	18.1
Nippon Life AMC	Buy	879	1060	21	23.9	27.9	32.0	17.0	17.1	14.5	36.8	31.5	12.9	12.7	35.4	40.6
Nuvama Wealth	Buy	7613	9100	20	306.8	362.7	430.0	10.8	18.2	18.5	24.8	21.0	6.7	5.9	29.2	30.2
Prudent Corp.	Neutral	2599	2800	8	54.0	69.4	90.1	14.3	28.4	29.9	48.1	37.5	62.1	48.2	29.2	29.0
PB Fintech	Neutral	1916	2000	4	14.2	21.6	29.1	85.3	52.4	34.6	135.2	88.7	12.4	10.9	9.6	13.1
UTI AMC	Buy	1135	1700	50	54.7	78.1	90.4	-14.4	42.9	15.7	20.8	14.5	2.7	2.5	13.2	18.0
Aggregate								20.4	21.4	18.5	43.7	36.0	10.2	8.9	23.4	24.6
Insurance																
HDFC Life Insur.	Buy	756	910	20	8.4	10.0	11.5	0.2	18.9	14.7	90.0	75.7	2.5	2.2	15.4	16.5
ICICI Lombard	Buy	1959	2300	17	62.5	72.6	82.9	22.7	16.1	14.3	31.4	27.0	5.8	5.0	19.9	19.9
ICICI Pru Life	Buy	652	720	10	8.7	11.0	13.2	6.6	26.1	19.9	74.5	59.1	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	854	1080	26	87.8	96.3	104.5	15.3	9.7	8.6	9.7	8.9	0.6	0.6	11.7	11.5
Max Financial	Buy	1678	2100	25	6.9	13.6	15.1	-26.6	96.3	10.9	242.5	123.5	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	76	92	21	0.4	1.5	3.0	-68.2	293.3	104.5	204.0	51.9	3.6	3.4	2.0	6.7
SBI Life Insurance	Buy	2024	2240	11	24.1	25.7	28.0	-0.3	6.7	9.0	84.1	78.9	2.4	2.1	18.1	18.3
Star Health Insu	Buy	454	570	26	11.4	16.3	21.7	3.9	42.6	33.3	39.7	27.9	3.5	3.1	9.1	11.7
Chemicals																
Alkyl Amines	Neutral	1604	1900	18	36.7	42.4	46.4	1.0	15.4	9.5	43.7	37.9	5.3	4.8	12.8	13.4
Atul	Buy	6044	7520	24	216.8	250.5	270.7	28.1	15.5	8.1	27.9	24.1	2.9	2.6	10.9	11.4