



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 Fin.	Neutral	972	1160	19	32.7	41.4	52.5	21.0	26.6	27.0	29.8	23.5	5.3	4.5	19.3	20.6
Bajaj Housing	Neutral	96	120	25	3.2	3.8	4.7	23.8	19.1	23.6	29.9	25.1	3.5	3.1	12.6	13.2
Can Fin Homes	Neutral	931	915	-2	75.9	79.5	92.8	18.0	4.7	16.7	12.3	11.7	2.1	1.8	18.4	16.7
Cholaman.Inv.&Fn	Buy	1723	2000	16	59.9	78.7	98.0	18.3	31.5	24.5	28.8	21.9	4.8	4.0	19.0	20.0
CreditAccess	Buy	1261	1690	34	51.7	88.4	116.3	55.4	70.9	31.6	24.4	14.3	2.6	2.2	11.2	16.6
Fusion Finance	Buy	160	215	35	-2.0	17.5	24.8	-98.4	LP	41.1	NM	9.1	1.1	1.0	-1.6	11.1
Five-Star Business	Buy	535	700	31	39.1	45.0	53.2	7.3	15.0	18.3	13.7	11.9	2.1	1.8	16.8	16.5
IIFL Finance	Buy	620	635	2	34.7	47.0	62.2	289.0	35.3	32.5	17.9	13.2	1.9	1.7	11.3	13.6
HDB Financial	Neutral	764	800	5	31.4	40.8	50.5	15.0	29.8	23.6	24.3	18.7	3.0	2.6	14.2	15.0
Home First Finan	Buy	1100	1450	32	53.2	64.2	76.0	25.4	20.8	18.3	20.7	17.1	2.7	2.3	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	317	330	4	11.9	16.1	20.2	12.6	34.9	25.4	26.6	19.7	2.8	2.5	11.1	13.6
LIC Hsg Fin	Neutral	536	630	18	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	27.7	16.4	1.9	1.7	7.5	11.3
MAS Financial	Buy	320	380	19	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	404	405	0	20.4	25.2	29.7	7.3	23.4	18.2	19.8	16.1	2.3	2.1	12.7	13.4
Muthoot Fin	Neutral	3838	3800	-1	215.0	244.2	275.1	66.0	13.6	12.7	17.9	15.7	4.3	3.5	26.9	24.7
Piramal Finance	Buy	1642	1790	9	63.7	106.8	177.6	195.9	67.7	66.3	25.8	15.4	1.3	1.2	5.2	8.2
PNB Housing	Buy	987	1080	9	88.2	96.4	117.3	18.4	9.3	21.7	11.2	10.2	1.3	1.2	12.8	12.4
Poonawalla Fincorp	Buy	483	600	24	8.7	21.8	32.0	-783.5	150.2	46.9	55.6	22.2	3.8	3.3	7.6	15.8
PFC	Buy	363	485	34	57.9	61.4	69.2	10.1	6.0	12.7	6.3	5.9	1.1	1.0	19.6	18.2
REC	Buy	368	465	26	65.9	70.6	80.8	10.4	7.0	14.5	5.6	5.2	1.1	0.9	20.7	19.2
Repco Home Fin	Neutral	429	465	8	70.4	75.0	84.6	0.2	6.6	12.8	6.1	5.7	0.7	0.6	12.5	11.9
Spandana Sphoorty	Neutral	268	280	4	-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	1020	1180	16	51.9	55.5	70.1	17.9	7.1	26.3	19.7	18.4	3.0	2.1	16.1	14.6
Aggregate								23.2	21.3	21.8	17.4	14.3	2.6	2.2	15.1	15.2
NBFC-Non Lending																
360 ONE WAM	Buy	1179	1350	15	31.1	35.7	42.3	20.4	14.9	18.4	37.9	33.0	4.9	4.2	15.0	14.1
Aditya Birla AMC	Buy	843	1100	30	37.1	42.3	48.1	14.8	14.0	13.8	22.7	19.9	5.8	5.1	26.9	27.3
Anand Rathi Wealth	Neutral	3093	2800	-9	46.8	59.8	73.5	29.3	27.9	22.8	66.1	51.7	26.3	18.6	47.0	42.0
Angel One	Buy	2364	2900	23	91.1	136.0	187.2	-29.9	49.4	37.6	26.0	17.4	3.2	2.8	14.0	18.7
BSE	Neutral	2628	2800	7	57.9	64.4	75.1	78.4	11.2	16.7	45.4	40.8	17.1	13.0	37.7	31.8
Cams Services	Buy	735	980	33	19.0	22.4	26.4	0.2	17.9	17.7	38.7	32.8	13.8	11.8	38.4	38.8
CDSL	Neutral	1446	1520	5	24.3	28.8	33.7	-3.2	18.6	17.2	59.6	50.3	15.1	13.3	26.9	28.1
HDFC AMC	Buy	2649	3400	28	67.2	76.5	88.4	16.8	13.8	15.6	39.4	34.6	12.6	11.6	33.6	34.9
KFin Technologies	Neutral	1076	1200	11	21.8	26.4	31.6	12.0	21.0	19.8	49.3	40.8	12.8	11.1	27.4	29.2
MCX	Neutral	10989	10700	-3	206.0	257.7	277.0	87.1	25.1	7.5	53.3	42.6	26.7	23.7	52.7	58.9
NSDL	Neutral	1061	1270	20	19.5	23.6	28.2	14.5	20.7	19.9	54.4	45.0	8.9	7.5	17.8	18.1
Nippon Life AMC	Buy	875	1060	21	23.9	27.9	32.0	17.0	17.1	14.5	36.6	31.3	12.9	12.6	35.4	40.6
Nuvama Wealth	Buy	1458	1820	25	61.4	72.5	86.0	10.8	18.2	18.5	23.8	20.1	6.5	5.6	29.2	30.2
Prudent Corp.	Neutral	2552	2800	10	54.0	69.4	90.1	14.3	28.4	29.9	47.2	36.8	61.0	47.3	29.2	29.0
PB Fintech	Neutral	1802	2000	11	14.2	21.6	29.1	85.3	52.4	34.6	127.2	83.4	11.7	10.2	9.6	13.1
UTI AMC	Buy	1115	1700	52	54.7	78.1	90.4	-14.4	42.9	15.7	20.4	14.3	2.6	2.5	13.2	18.0
Aggregate								20.4	21.4	18.5	43.0	35.4	10.1	8.7	23.4	24.6
Insurance																
HDFC Life Insur.	Buy	750	910	21	8.4	10.0	11.5	0.2	18.9	14.7	89.3	75.1	2.5	2.2	15.4	16.5
ICICI Lombard	Buy	1956	2300	18	62.5	72.6	82.9	22.7	16.1	14.3	31.3	26.9	5.8	5.0	19.9	19.9
ICICI Pru Life	Buy	675	720	7	8.7	11.0	13.2	6.6	26.1	19.9	77.1	61.1	1.8	1.6	11.7	13.0
Life Insurance Corp.	Buy	853	1080	27	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	1674	2100	25	6.9	13.6	15.1	-26.6	96.3	10.9	241.8	123.2	2.4	2.0	18.3	19.7
Niva Bupa Health	Buy	75	92	23	0.4	1.5	3.0	-68.2	293.3	104.5	201.7	51.3	3.6	3.3	2.0	6.7
SBI Life Insurance	Buy	2041	2240	10	24.1	25.7	28.0	-0.3	6.7	9.0	84.8	79.5	2.5	2.1	18.1	18.3
Star Health Insu	Buy	463	570	23	11.4	16.3	21.7	3.9	42.6	33.3	40.6	28.5	3.5	3.1	9.1	11.7
Chemicals																
Alkyl Amines	Neutral	1618	1900	17	36.7	42.4	46.4	1.0	15.4	9.5	44.0	38.2	5.4	4.9	12.8	13.4