



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
Five-Star Business	Buy	407	590	45	37.8	42.8	49.8	3.7	13.2	16.3	10.8	9.5	1.6	1.4	16.3	15.8
IIFL Finance	Buy	485	720	48	37.9	51.7	66.4	324.2	36.6	28.3	12.8	9.4	1.5	1.3	12.2	14.8
HDB Financial	Neutral	671	815	21	30.8	38.4	46.6	12.6	24.6	21.5	21.8	17.5	2.7	2.3	13.9	14.2
Home First Finan	Buy	1048	1370	31	52.8	63.2	75.4	24.4	19.7	19.4	19.8	16.6	2.5	2.2	16.0	14.2
IndoStar	Buy	215	270	26	37.0	14.1	20.2	856.3	-61.9	43.5	5.8	15.2	0.8	0.8	15.6	5.2
L&T Finance	Buy	272	370	36	11.7	15.9	20.3	10.4	35.9	28.0	23.2	17.1	2.4	2.2	10.9	13.5
LIC Hsg Fin	Neutral	512	550	7	99.5	102.3	109.6	0.9	2.8	7.1	5.1	5.0	0.7	0.6	14.3	13.2
Manappuram Fin.	Neutral	263	330	26	10.3	21.3	29.9	-27.7	107.6	40.0	25.6	12.3	1.6	1.4	6.8	12.6
MAS Financial	Buy	301	395	31	20.0	25.0	30.2	18.5	24.9	21.0	15.1	12.1	1.9	1.7	13.4	14.7
M&M Fin.	Buy	364	450	24	20.1	24.1	28.4	5.8	19.9	17.8	18.1	15.1	2.0	1.9	12.5	12.9
Muthoot Fin	Neutral	3238	4500	39	245.2	283.2	316.5	89.2	15.5	11.8	13.2	11.4	3.5	2.8	30.1	27.2
Northern ARC	Buy	240	360	50	23.9	33.1	43.1	28.2	38.1	30.4	10.0	7.3	1.0	0.9	10.6	13.0
Piramal Finance	Buy	1775	2040	15	71.4	107.2	183.9	231.7	50.2	71.6	24.9	16.6	1.4	1.3	5.8	8.2
PNB Housing	Buy	774	1200	55	84.7	90.4	109.4	13.8	6.7	21.0	9.1	8.6	1.1	1.0	12.3	11.8
Poonawalla Fincorp	Buy	424	610	44	6.7	18.3	31.4	-624.8	174.8	71.2	63.5	23.1	3.4	2.3	5.9	12.4
PFC	Buy	408	500	23	59.0	60.9	68.3	12.1	3.4	12.1	6.9	6.7	1.3	1.1	19.9	18.0
REC	Buy	339	430	27	63.4	68.1	75.8	6.2	7.3	11.4	5.3	5.0	1.0	0.9	20.0	18.7
Repco Home Fin	Neutral	361	450	25	70.1	74.5	83.7	-0.2	6.3	12.3	5.1	4.8	0.6	0.5	12.5	11.9
Spandana Sphoorty	Neutral	235	260	10	-87.3	18.9	42.2	-39.9	LP	123.1	NM	12.5	1.0	0.8	-29.3	7.2
Shriram Finance	Buy	1007	1200	19	52.4	55.3	70.1	19.1	5.6	26.7	19.2	18.2	2.9	2.1	16.3	14.5
Aggregate								24.3	20.3	21.3	16.5	13.7	2.5	2.1	15.2	15.0
NBFC-Non Lending																
360 ONE WAM	Buy	1065	1400	31	30.7	36.0	43.1	18.7	17.4	19.9	34.7	29.6	4.4	3.8	14.8	14.2
Aditya Birla AMC	Buy	924	1020	10	36.0	40.4	45.4	11.3	12.4	12.3	25.7	22.9	6.4	5.7	26.2	26.4
Anand Rathi Wealth	Neutral	3192	3100	-3	47.4	60.3	73.0	31.1	27.1	21.1	67.3	53.0	27.0	19.1	47.5	42.1
Angel One	Buy	220	340	55	9.6	14.0	17.3	-26.4	46.3	23.5	23.0	15.7	3.2	2.8	14.6	19.2
Billionbrains	Buy	153	190	24	3.2	5.0	6.6	9.8	53.8	31.8	47.1	30.6	9.6	7.3	27.2	27.0
BSE	Neutral	2752	3350	22	61.7	78.0	89.4	90.2	26.4	14.6	44.6	35.3	17.6	12.7	39.5	36.1
Cams Services	Buy	649	840	29	19.1	22.4	26.1	1.9	17.2	16.7	34.0	29.0	12.3	10.5	39.0	39.1
CDSL	Neutral	1224	1410	15	23.8	27.5	32.1	-4.9	15.6	16.6	51.4	44.5	12.8	11.4	26.5	27.2
HDFC AMC	Buy	2502	3200	28	68.3	77.0	88.8	18.7	12.7	15.3	36.6	32.5	11.9	10.9	34.2	35.1
KFin Technologies	Neutral	913	1110	22	21.9	26.3	31.7	12.5	20.0	20.6	41.7	34.7	10.8	9.5	27.5	29.1
MCX	Neutral	2534	2750	9	47.8	66.5	72.9	117.5	39.2	9.6	53.0	38.1	30.4	26.2	60.7	73.8
NSDL	Neutral	889	1100	24	20.0	22.9	26.1	17.6	14.2	13.9	44.4	38.9	7.5	6.3	18.3	17.6
Nippon Life AMC	Buy	859	1040	21	23.9	27.6	31.3	17.1	15.5	13.4	36.1	31.3	12.7	12.4	35.0	40.0
Nuvama Wealth	Buy	1226	1750	43	59.4	70.5	84.1	7.2	18.7	19.4	20.6	17.4	5.5	4.8	28.4	29.7
Prudent Corp.	Neutral	2240	2550	14	54.5	66.3	79.9	15.2	21.7	20.6	41.1	33.8	10.7	8.4	29.4	27.8
PB Fintech	Neutral	1428	1750	23	13.5	21.7	29.1	76.8	60.5	33.9	105.6	65.8	9.3	8.1	9.2	13.2
UTI AMC	Buy	969	1400	44	54.4	72.8	82.7	-14.8	33.6	13.6	17.8	13.3	2.3	2.2	13.2	16.8
Aggregate								21.6	27.3	18.7	41.0	32.2	9.6	8.2	23.5	25.3
Insurance																
Canara HSBC	Buy	146	180	23	1.1	1.3	1.6	-7.8	15.3	20.5	128.4	111.3	1.9	1.6	17.5	17.8
HDFC Life Insur.	Buy	669	930	39	8.9	9.6	10.3	6.7	7.3	7.9	74.8	69.7	2.2	1.9	15.4	16.4
ICICI Lombard	Buy	1881	2260	20	60.9	70.1	80.3	19.6	15.2	14.6	30.9	26.8	5.6	4.8	19.5	19.4
ICICI Pru Life	Buy	614	800	30	9.9	11.1	12.7	21.2	11.6	14.1	61.8	55.4	1.7	1.5	11.7	13.0
Life Insurance Corp.	Buy	823	1100	34	87.3	94.8	103.1	14.7	8.5	8.8	9.4	8.7	0.6	0.5	11.9	11.7
Max Financial	Buy	1701	2200	29	4.4	12.4	13.7	-53.0	179.3	10.6	383.8	137.4	2.5	2.1	18.4	19.8
Niva Bupa Health	Buy	72	92	29	-0.1	1.2	2.5	-112.5	LP	116.5	NM	61.0	3.5	3.3	-0.7	5.6
SBI Life Insurance	Buy	1941	2570	32	22.2	24.3	27.9	-8.1	9.4	14.8	87.5	79.9	2.3	2.0	18.4	18.6
Star Health Insu	Buy	459	560	22	9.5	15.3	19.7	-13.9	62.2	28.6	48.5	29.9	3.6	3.2	7.6	11.2
Chemicals																
Alkyl Amines	Neutral	1384	1730	25	36.2	41.7	45.6	-0.4	15.1	9.5	38.2	33.2	4.6	4.2	12.6	13.2
Atul	Buy	6420	7500	17	237.0	262.4	299.4	40.0	10.7	14.1	27.1	24.5	3.1	2.8	11.9	11.9
Clean Science	Neutral	756	840	11	21.2	27.9	32.4	-14.8	31.6	16.2	35.7	27.1	5.0	4.3	14.9	17.1
Deepak Nitrite	Sell	1523	1470	-3	36.3	53.8	62.5	-29.1	48.4	16.2	42.0	28.3	3.6	3.2	8.8	12.0
Ellenbarrie Industrial	Buy	216	350	62	7.9	11.3	14.7	33.6	42.6	30.6	27.4	19.2	3.0	2.6	14.9	14.6
Fine Organic	Sell	4277	3920	-8	131.2	137.7	153.9	3.2	4.9	11.8	32.6	31.1	5.1	4.4	16.8	15.2
Galaxy Surfact.	Buy	1919	2500	30	80.7	90.9	104.4	-6.2	12.7	14.8	23.8	21.1	2.6	2.4	11.6	12.0
Navin Fluorine	Neutral	6570	6800	3	124.7	148.4	169.1	114.4	19.0	13.9	52.7	44.3	8.7	7.5	19.7	18.2
PI Inds.	Buy	3078	3780	23	85.6	92.7	107.8	-21.6	8.2	16.3	36.0	33.2	4.1	3.8	12.1	11.9