



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Bajaj Finserv	Neutral	1831	1870	2	62.6	77.9	85.5	12.6	24.4	9.8	29.2	23.5	2.0	1.7	12.9	14.1
Bajaj Housing	Neutral	89	88	-1	3.1	3.8	4.6	19.6	22.0	21.5	28.7	23.5	3.3	2.9	12.2	13.1
Can Fin Homes	Neutral	859	915	7	77.7	78.8	92.2	20.7	1.3	17.1	11.0	10.9	1.9	1.7	18.8	16.5
Cholaman.Inv.&Fn	Buy	1569	1870	19	60.0	73.4	94.2	18.4	22.4	28.3	26.2	21.4	4.5	3.7	19.1	18.9
CreditAccess	Buy	1236	1515	23	48.4	92.6	112.8	45.4	91.6	21.7	25.6	13.3	2.6	2.1	10.5	17.5
Fusion Finance	Buy	166	190	15	-1.9	18.7	22.7	-98.4	LP	21.7	NM	8.9	1.1	1.0	-1.5	11.8
Five-Star Business	Buy	460	500	9	37.3	41.0	47.7	2.3	9.9	16.4	12.3	11.2	1.8	1.6	16.1	15.2
IIFL Finance	Buy	466	570	22	37.9	49.9	64.4	324.5	31.7	29.1	12.3	9.3	1.4	1.3	12.2	14.3
Jio Financial	Buy	241	320	33	2.6	3.6	5.4	3.7	38.3	47.3	91.7	66.3	1.1	1.0	4.3	4.6
HDB Financial	Neutral	686	720	5	30.6	35.7	43.9	12.1	16.4	23.2	22.4	19.2	2.8	2.4	13.9	13.4
Home First Finan	Buy	1108	1170	6	52.5	62.3	73.2	23.6	18.7	17.5	21.1	17.8	2.7	2.3	15.9	14.1
IndoStar	Buy	218	270	24	36.1	13.8	21.3	833.6	-61.8	54.6	6.0	15.8	0.8	0.8	15.2	5.1
L&T Finance	Buy	280	310	11	11.5	15.5	19.6	8.7	34.8	26.5	24.3	18.1	2.5	2.3	10.8	13.2
LIC Hsg Fin	Neutral	535	570	7	99.1	102.3	109.6	0.5	3.2	7.1	5.4	5.2	0.7	0.7	14.2	13.2
Manappuram Fin.	Neutral	268	290	8	10.4	19.5	26.8	-26.6	87.1	37.0	25.7	13.7	1.6	1.5	6.9	11.6
MAS Financial	Buy	318	370	16	19.8	24.4	29.4	17.7	23.0	20.7	16.0	13.0	2.0	1.8	13.3	14.4
M&M Fin.	Buy	297	350	18	19.8	23.3	27.9	4.3	17.4	20.0	15.0	12.8	1.7	1.5	12.3	12.5
Muthoot Fin	Neutral	3578	3600	1	246.2	282.6	318.6	90.1	14.8	12.7	14.5	12.7	3.9	3.1	30.3	27.2
Northern ARC	Buy	242	315	30	24.1	32.5	43.9	28.9	35.2	34.8	10.1	7.4	1.0	0.9	10.7	12.8
Piramal Finance	Buy	1700	2040	20	71.4	107.2	183.9	231.7	50.2	71.6	23.8	15.9	1.3	1.3	5.8	8.2
PNB Housing	Buy	893	1050	18	85.1	90.3	107.5	14.3	6.1	19.0	10.5	9.9	1.2	1.1	12.4	11.7
Poonawalla Fincorp	Buy	407	530	30	6.7	17.5	29.8	-624.8	162.8	69.8	61.0	23.2	3.2	2.2	5.9	11.9
PFC	Buy	459	495	8	59.2	60.1	67.2	12.5	1.6	11.8	7.8	7.6	1.4	1.3	20.0	17.8
REC	Buy	364	440	21	61.9	69.7	77.3	3.6	12.7	10.9	5.9	5.2	1.1	0.9	19.5	19.1
Repco Home Fin	Neutral	399	410	3	70.6	72.8	81.6	0.5	3.2	12.1	5.7	5.5	0.7	0.6	12.6	11.6
Spandana Sphoorty	Neutral	227	225	-1	-89.1	18.6	41.5	-38.6	LP	123.4	NM	12.2	1.0	0.8	-30.0	7.2
Shriram Finance	Buy	1022	1110	9	51.9	53.7	68.7	18.0	3.4	28.0	19.7	19.0	3.0	2.1	16.2	14.1
<b>Aggregate</b>								<b>23.3</b>	<b>19.5</b>	<b>21.8</b>	<b>17.5</b>	<b>14.7</b>	<b>2.3</b>	<b>1.9</b>	<b>12.8</b>	<b>12.7</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1077	1150	7	30.4	34.8	42.4	17.7	14.4	22.0	35.4	31.0	4.5	3.9	14.6	13.8
Aditya Birla AMC	Buy	1049	1090	4	34.6	40.2	45.4	7.0	16.3	13.0	30.3	26.1	7.3	6.6	25.3	26.5
Anand Rathi Wealth	Neutral	3629	3100	-15	47.8	55.1	68.7	32.4	15.3	24.6	75.9	65.8	30.3	22.1	47.5	38.7
Angel One	Buy	292	-		9.8	13.1	14.6	-24.5	33.4	11.4	29.9	22.4	4.3	3.8	15.0	17.9
Billionbrains	Buy	203	190	-6	3.4	5.3	6.7	13.5	56.8	26.8	60.6	38.6	12.6	9.5	28.0	28.1
BSE	Neutral	3447	3230	-6	61.3	82.4	92.3	89.1	34.3	12.0	56.2	41.8	22.1	15.7	39.3	37.6
Cams Services	Buy	738	760	3	18.4	21.8	25.2	-1.8	18.3	15.5	40.1	33.9	14.0	12.0	37.7	38.3
CDSL	Neutral	1368	1270	-7	23.6	27.3	31.8	-6.0	16.1	16.2	58.1	50.0	14.4	12.8	26.2	27.1
HDFC AMC	Buy	2663	3170	19	66.7	76.1	87.8	15.9	14.1	15.4	39.9	35.0	12.4	11.4	32.9	4.1
ICICI Pru. AMC	Buy	3295	3850	17	66.7	75.6	90.4	24.4	13.3	19.6	49.4	43.6	39.0	34.4	85.8	33.8
KFin Technologies	Neutral	956	1010	6	21.4	26.3	31.4	9.8	22.7	19.6	44.7	36.4	11.4	10.0	27.0	29.2
MCX	Neutral	2860	2780	-3	52.7	69.5	74.1	139.8	32.0	6.6	54.3	41.1	33.9	29.1	66.5	76.1
NSDL	Neutral	932	900	-3	18.7	21.6	24.9	9.6	15.6	15.2	49.9	43.2	7.9	6.7	17.1	16.9
Nippon Life AMC	Buy	964	1040	8	23.2	28.1	31.6	13.7	21.0	12.5	41.6	34.3	14.2	13.9	34.4	40.9
Nuvama Wealth	Buy	1367	1500	10	58.0	68.8	81.0	4.7	18.7	17.7	23.6	19.9	6.1	5.4	27.9	29.3
Prudent Corp.	Neutral	2651	2550	-4	52.2	63.9	78.6	10.5	22.4	23.0	50.8	41.5	12.8	10.1	28.3	27.2
PB Fintech	Neutral	1553	1600	3	13.5	20.8	27.2	75.9	54.8	30.8	115.4	74.6	10.1	8.9	9.2	12.7
UTI AMC	Buy	1001	1200	20	50.2	71.5	82.0	-21.4	42.4	14.8	19.9	14.0	2.4	2.3	12.2	16.6
<b>Aggregate</b>								<b>18.3</b>	<b>25.7</b>	<b>14.8</b>	<b>41.3</b>	<b>32.9</b>	<b>5.6</b>	<b>4.8</b>	<b>13.6</b>	<b>14.6</b>
<b>Insurance</b>																
Canara HSBC	Buy	151	180	19	1.3	1.5	1.8	4.5	16.8	19.2	117.4	100.5	2.0	1.7	17.5	17.6
HDFC Life Insur.	Buy	632	760	20	8.8	10.0	11.1	5.3	13.3	11.0	71.6	63.2	2.2	1.9	15.0	15.5
ICICI Lombard	Buy	1886	2230	18	56.3	66.8	79.4	10.5	18.7	18.8	33.5	28.2	5.5	4.8	17.8	18.2
ICICI Pru Life	Buy	558	650	17	11.1	12.8	15.3	35.1	15.1	20.3	50.3	43.7	1.5	1.4	10.5	12.2
Life Insurance Corp.	Buy	842	990	18	84.2	96.5	104.9	10.7	14.5	8.7	10.0	8.7	0.6	0.6	11.9	8.5
Max Financial	Buy	1695	1850	9	4.0	11.6	12.8	-57.5	189.5	10.3	422.8	146.0	2.5	2.1	18.2	17.5