



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Bajaj Fin.	Neutral	870	1000	15	31.1	40.2	50.0	15.0	29.4	24.3	28.0	21.6	4.6	3.9	18.1	19.6
Bajaj Finserv	Neutral	1645	2000	22	61.3	77.2	87.6	10.3	25.8	13.6	26.8	21.3	1.9	1.6	13.0	14.7
Bajaj Housing	Neutral	83	100	21	3.1	3.7	4.5	19.0	20.7	21.5	26.8	22.2	3.1	2.7	12.1	12.9
Can Fin Homes	Neutral	844	1000	18	81.5	80.3	92.8	26.7	-1.5	15.6	10.4	10.5	1.9	1.6	19.7	16.7
Cholaman.Inv.&Fn	Buy	1453	1900	31	61.2	74.3	94.6	21.0	21.3	27.4	23.7	19.6	4.1	3.3	19.3	18.8
CreditAccess	Buy	1265	1760	39	48.5	96.5	116.8	45.9	98.7	21.1	26.1	13.1	2.6	2.2	10.5	17.9
Fusion Finance	Buy	163	235	44	0.9	20.3	23.9	-100.7	2,268.9	17.8	190.2	8.0	1.1	0.9	0.7	12.5
Five-Star Business	Buy	424	600	42	37.2	40.4	46.7	2.2	8.5	15.6	11.4	10.5	1.7	1.5	16.1	15.0
IIFL Finance	Buy	491	600	22	39.1	52.6	72.3	337.6	34.7	37.5	12.6	9.3	1.5	1.3	12.6	15.0
Jio Financial	Buy	228	315	38	2.4	3.4	5.1	-5.0	41.1	50.7	94.5	67.0	1.1	1.0	6.7	5.7
HDB Financial	Neutral	623	720	16	30.6	35.7	43.9	12.1	16.4	23.2	20.3	17.5	2.5	2.2	13.9	13.4
Home First Finan	Buy	1030	1425	38	51.8	62.2	72.2	22.1	20.1	16.1	19.9	16.6	2.5	2.2	15.7	13.9
IndoStar	Buy	233	290	24	8.1	13.7	21.2	108.7	70.0	54.6	28.9	17.0	1.0	0.9	3.6	5.7
L&T Finance	Buy	257	340	32	11.9	15.6	19.6	12.4	30.6	25.9	21.6	16.5	2.3	2.1	11.1	13.2
LIC Hsg Fin	Neutral	536	630	18	101.7	103.6	114.0	3.1	1.9	10.0	5.3	5.2	0.7	0.6	14.4	13.1
Manappuram Fin.	Neutral	292	315	8	10.6	19.6	26.6	-25.7	85.6	35.7	27.6	14.9	1.7	1.6	7.0	11.5
MAS Financial	Buy	292	410	41	20.0	24.1	29.0	18.9	20.1	20.4	14.6	12.1	1.8	1.6	13.4	14.1
M&M Fin.	Buy	276	350	27	20.0	24.0	28.3	5.4	19.8	18.0	13.8	11.5	1.5	1.4	12.5	12.9
Muthoot Fin	Neutral	2888	3720	29	252.4	290.3	334.6	94.9	15.0	15.2	11.4	9.9	3.1	2.4	30.6	27.3
Northern ARC	Buy	277	390	41	25.0	33.1	44.6	33.8	32.4	34.9	11.1	8.4	1.1	1.0	11.0	12.8
Piramal Finance	Buy	1948	2325	19	66.6	106.6	163.0	209.7	60.1	52.9	29.3	18.3	1.6	1.5	5.4	8.2
PNB Housing	Buy	955	1275	33	87.9	94.1	109.9	18.1	7.0	16.8	10.9	10.1	1.3	1.2	12.7	12.1
Poonawalla Fincorp	Buy	373	520	39	6.7	17.5	29.4	-627.1	160.2	68.2	55.6	21.4	2.9	2.3	5.9	12.4
PFC	Buy	414	525	27	60.8	60.8	66.7	15.6	0.0	9.8	6.8	6.8	1.3	1.2	20.7	18.3
REC	Buy	337	440	31	61.8	63.1	68.7	3.5	2.1	8.8	5.4	5.3	1.1	0.9	20.1	18.4
Repco Home Fin	Neutral	369	435	18	72.4	71.5	80.1	0.8	-1.1	11.9	5.1	5.2	0.6	0.5	12.2	10.9
Spandana Sphoorty	Neutral	226	280	24	-87.4	16.0	43.6	-39.8	LP	173.1	NM	14.2	0.9	0.8	-29.4	6.1
Shriram Finance	Buy	886	1175	33	53.1	54.1	68.0	20.8	1.9	25.6	16.7	16.4	2.5	1.8	16.4	14.0
Aggregate								24.1	18.0	20.9	16.6	14.1	2.2	1.8	13.1	12.8
NBFC-Non Lending																
360 ONE WAM	Buy	1063	1300	22	30.2	34.3	41.0	16.8	13.7	19.4	35.2	31.0	4.4	3.7	14.5	13.2
Aditya Birla AMC	Buy	1068	1230	15	33.9	38.5	43.8	5.1	13.5	13.7	31.5	27.7	7.6	6.9	25.2	26.2
Anand Rathi Wealth	Neutral	1743	1550	-11	23.9	27.6	34.4	32.4	15.3	24.6	72.9	63.2	29.0	20.6	47.5	38.1
Angel One	Buy	324	400	24	10.0	15.1	17.9	-22.6	49.8	18.7	32.2	21.5	4.8	4.2	15.5	20.8
Billionbrains	Buy	192	235	22	3.3	5.2	6.7	14.3	56.3	28.1	57.4	36.7	12.4	9.3	28.7	28.9
BSE	Neutral	3888	4400	13	60.4	95.9	110.3	87.1	58.7	15.1	64.4	40.6	23.8	16.4	36.9	40.4
Cams Services	Buy	723	920	27	18.9	21.6	25.3	1.0	13.8	17.3	38.2	33.5	13.6	11.1	38.5	36.4
CDSL	Neutral	1190	1160	-3	22.0	23.2	26.3	-12.3	5.6	13.4	54.2	51.3	12.7	11.5	24.7	23.5
HDFC AMC	Buy	2391	3170	33	66.7	76.1	87.8	16.2	14.0	15.4	35.8	31.4	11.1	10.2	32.9	33.8
ICICI Pru. AMC	Buy	3210	3850	20	66.7	75.6	90.4	24.4	13.3	19.6	48.1	42.5	38.0	33.5	85.8	83.9
KFin Technologies	Neutral	804	1000	24	20.9	23.3	27.9	7.3	11.5	19.7	38.4	34.5	9.4	8.6	26.0	26.0
MCX	Neutral	2780	2850	3	52.2	65.5	71.3	137.8	25.4	8.9	53.2	42.4	24.9	16.9	56.3	47.5
NSDL	Neutral	815	1000	23	19.2	22.4	25.6	12.8	16.3	14.5	42.4	36.5	6.8	5.8	17.5	17.3
Nippon Life AMC	Buy	1042	1200	15	24.3	28.0	32.6	18.9	15.3	16.6	42.9	37.3	14.1	13.6	34.4	37.1
Nuvama Wealth	Buy	1510	1860	23	57.5	69.3	79.0	5.8	20.5	14.0	26.3	22.7	6.5	5.5	27.5	27.0
Prudent Corp.	Neutral	2809	2900	3	53.6	67.2	83.0	13.5	25.2	23.6	52.4	41.8	13.2	10.2	28.7	27.5
PB Fintech	Neutral	1504	1870	24	14.6	21.1	28.5	90.6	44.8	34.8	103.2	71.2	9.5	8.4	9.7	12.5
UTI AMC	Buy	916	1270	39	37.1	66.0	74.5	-41.9	77.9	12.8	24.7	13.9	2.6	2.5	9.8	18.2
Aggregate								17.3	27.8	17.0	41.2	32.2	5.7	4.8	13.9	14.9
Insurance																
Canara HSBC	Buy	139	180	29	1.3	1.6	1.8	8.2	17.9	17.2	104.4	88.6	1.8	1.5	20.7	18.6
HDFC Life Insur.	Buy	546	760	39	8.8	10.0	11.1	6.0	12.7	11.7	61.7	54.7	1.9	1.7	12.1	14.8
ICICI Lombard	Buy	1712	2240	31	56.3	67.1	79.9	10.5	19.2	19.1	30.4	25.5	5.0	4.4	17.8	18.3
ICICI Pru Life	Buy	461	650	41	11.1	12.8	15.3	35.1	15.1	20.3	41.6	36.1	1.3	1.1	10.5	12.2
Life Insurance Corp.	Buy	393	495	26	45.4	49.4	56.5	19.2	8.9	14.3	8.7	8.0	0.6	0.6	1.6	9.8