



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Neutral	7209	7800	8	233.7	283.0	364.5	22.8	21.1	28.8	30.8	25.5	5.8	4.8	22.0	20.7
BSE	Neutral	2639	3000	14	57.0	71.7	98.9	275.5	25.8	37.8	46.3	36.8	10.8	9.9	23.4	27.0
Cams Services	Buy	3515	3700	5	71.6	86.2	103.4	23.3	20.3	20.0	49.1	40.8	18.8	16.2	41.3	42.7
Can Fin Homes	Neutral	863	820	-5	56.4	64.3	73.3	20.8	14.1	14.0	15.3	13.4	2.6	2.2	18.8	18.1
Cholaman.Inv.&Fn	Buy	1438	1500	4	40.7	56.3	72.0	25.6	38.1	27.9	35.3	25.6	6.2	5.0	20.2	21.7
CreditAccess	Buy	1480	1725	17	90.7	105.7	129.7	74.5	16.5	22.7	16.3	14.0	3.6	2.9	24.8	23.0
Fusion Micro	Buy	474	605	28	50.2	66.3	82.8	30.2	31.9	24.9	9.4	7.2	1.7	1.4	19.5	21.0
Five-Star Business	Buy	821	950	16	28.6	35.2	43.3	38.0	23.2	23.0	28.7	23.3	4.6	3.9	17.5	18.0
HDFC Life Insur.	Buy	590	700	19	7.3	10.1	11.9	15.4	38.2	18.4	80.9	58.5	2.7	2.3	20.1	16.4
Home First Fin.	Buy	1043	1080	4	34.5	41.4	51.6	33.2	19.8	24.8	30.2	25.2	4.4	3.8	15.5	16.0
ICICI Pru Life	Buy	605	700	16	5.9	8.3	10.4	5.0	40.7	24.5	102.3	72.7	2.1	1.7	18.8	19.4
ICICI Lombard	Buy	1748	2100	20	38.9	51.4	60.5	11.0	32.0	17.6	44.9	34.0	7.2	6.3	17.2	19.7
ICICI Securities	Under Review	740	-	-	52.6	56.0	63.7	50.7	6.5	13.8	14.1	13.2	6.6	5.6	52.5	46.0
IIFL Finance	Buy	476	570	20	46.2	41.1	55.5	17.2	-11.0	34.9	10.3	11.6	1.7	1.5	18.0	14.5
360 ONE WAM	Buy	841	950	13	22.4	26.9	31.5	21.3	20.1	16.9	37.5	31.2	8.7	8.3	24.5	27.2
IndoStar	Buy	262	280	7	8.5	13.2	21.1	-48.5	54.6	60.2	30.8	19.9	1.1	1.0	3.7	5.4
L&T Finance	Buy	184	210	14	9.3	11.7	15.6	42.4	26.0	33.0	19.7	15.7	2.0	1.8	10.3	11.9
Life Insurance Corp.	Buy	1028	1270	24	64.3	68.3	73.6	11.8	6.2	7.7	16.0	15.0	0.9	0.8	24.9	11.6
LIC Hsg Fin	Buy	739	790	7	86.6	90.8	94.0	64.8	4.9	3.5	8.5	8.1	1.3	1.2	16.3	15.0
MCX	Buy	3850	4400	14	16.3	92.8	115.6	-44.2	469.4	24.6	236.2	41.5	14.2	13.3	5.8	33.2
Manappuram Fin.	Buy	193	225	17	26.0	28.8	34.4	46.5	11.0	19.4	7.4	6.7	1.4	1.2	20.7	19.4
MAS Financial	Buy	314	390	24	15.1	19.7	24.4	23.3	30.2	24.1	20.8	16.0	3.0	2.6	15.6	17.3
Max Financial	Neutral	989	1020	3	16.0	21.6	30.1	74.4	34.9	39.0	61.7	45.7	2.2	1.8	19.9	19.2
M&M Fin.	Buy	307	355	16	14.3	22.5	27.9	-11.4	58.1	23.8	21.6	13.6	2.2	2.0	10.4	15.2
Muthoot Fin	Neutral	1742	1620	-7	100.9	121.1	137.6	16.6	20.0	13.7	17.3	14.4	2.9	2.5	17.9	18.6
Piramal Enterp.	Neutral	908	925	2	-75.0	30.9	65.8	-200.1	LP	112.7	NM	29.4	0.8	0.8	-5.8	2.6
PNB Housing	Buy	792	1015	28	58.1	71.3	87.7	-6.3	22.8	23.0	13.6	11.1	1.4	1.2	11.6	11.7
Poonawalla Fincorp	Buy	422	570	35	13.3	18.8	25.6	72.2	40.8	36.4	31.7	22.5	4.0	3.5	14.1	16.5
Repco Home Fin	Neutral	527	540	3	63.1	69.7	73.8	33.3	10.5	5.9	8.3	7.6	1.1	1.0	14.6	14.1
Spandana Sphoorty	Buy	773	1075	39	70.2	92.5	112.8	3,922.1	31.8	21.9	11.0	8.4	1.5	1.3	14.8	16.6
Shriram Finance	Buy	2807	2950	5	191.3	224.6	275.9	19.8	17.4	22.9	14.7	12.5	2.2	1.9	15.7	16.2
SBI Life Insurance	Buy	1455	1700	17	18.9	19.9	23.2	10.0	5.3	16.5	77.0	73.1	2.5	2.0	26.5	22.7
Star Health Insu	Buy	529	730	38	14.4	19.2	24.2	35.8	32.7	26.5	36.6	27.6	4.7	4.0	12.8	15.6
Aggregate								-1.0	24.5	24.6	22.2	17.8	3.2	2.7	14.3	15.4
Chemicals																
Alkyl Amines	Neutral	2105	2010	-4	29.1	39.4	57.4	-34.9	35.5	45.6	72.9	53.8	8.6	7.7	12.2	15.1
Atul	Neutral	6514	5670	-13	103.4	131.0	162.0	-38.8	26.6	23.7	63.0	49.7	3.8	3.5	6.2	7.3
Clean Science	Neutral	1444	1375	-5	23.0	27.9	34.4	-17.3	21.6	23.0	62.9	51.7	12.7	10.5	22.1	22.3
Deepak Nitrite	Neutral	2607	2320	-11	55.1	69.2	77.3	-11.7	25.5	11.7	47.3	37.7	7.4	6.3	16.9	18.1
Fine Organic	Sell	4813	3785	-21	120.0	109.9	108.1	-37.7	-8.4	-1.6	40.1	43.8	7.9	6.8	21.8	16.7
Galaxy Surfact.	Buy	2704	3450	28	85.0	98.5	115.0	-20.9	15.9	16.7	31.8	27.4	4.4	3.9	14.8	15.1
Navin Fluorine	Neutral	3764	3110	-17	46.1	62.7	88.9	-39.1	35.9	41.8	81.6	60.1	7.8	7.2	10.0	12.4
NOCIL	Neutral	309	260	-16	7.9	10.2	13.0	-11.7	29.5	27.4	39.2	30.2	3.1	2.9	8.1	9.8
PI Inds.	Buy	3777	4280	13	110.6	111.8	131.9	36.8	1.1	18.0	34.1	33.8	6.6	5.6	21.1	17.9
SRF	Neutral	2499	2140	-14	47.5	56.5	73.0	-37.7	19.0	29.2	52.6	44.2	6.5	5.8	13.0	13.9
Tata Chemicals	Neutral	1153	980	-15	36.1	34.9	50.4	-60.5	-3.5	44.6	31.9	33.1	1.3	1.3	4.4	4.0
Vinati Organics	Buy	1931	2080	8	31.2	42.3	52.0	-22.8	35.7	22.9	61.9	45.6	8.1	7.1	13.8	16.7
Aggregate								-26.4	20.8	19.8	50.0	41.4	6.1	5.4	12.1	13.1
Capital Goods																
ABB India	Buy	8543	8500	-1	58.9	90.5	111.9	81.9	53.7	23.5	145.0	94.4	30.5	23.5	22.9	28.1
Bharat Electronics	Buy	312	310	-1	5.5	6.7	8.2	33.7	21.0	22.7	56.7	46.9	14.1	11.2	24.9	24.0
Cummins India	Buy	3856	4300	12	60.0	74.2	89.0	33.4	23.7	19.9	64.3	52.0	17.3	15.3	28.8	31.3