



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Bajaj Fin.	Neutral	7116	7800	10	233.7	283.0	364.5	22.8	21.1	28.8	30.4	25.1	5.7	4.7	22.0	20.7
BSE	Neutral	2583	3000	16	57.0	71.7	98.9	275.5	25.8	37.8	45.3	36.0	10.6	9.7	23.4	27.0
Cams Services	Buy	3613	4200	16	71.6	89.2	107.0	23.3	24.6	19.9	50.4	40.5	19.3	16.6	41.3	44.1
Can Fin Homes	Neutral	916	820	-10	56.4	64.3	73.3	20.8	14.1	14.0	16.3	14.2	2.8	2.4	18.8	18.1
Cholaman.Inv.&Fn	Buy	1423	1500	5	40.7	56.3	72.0	25.6	38.1	27.9	34.9	25.3	6.1	5.0	20.2	21.7
CreditAccess	Buy	1322	1725	30	90.7	105.7	129.7	74.5	16.5	22.7	14.6	12.5	3.2	2.6	24.8	23.0
Fusion Micro	Buy	448	605	35	50.2	66.3	82.8	30.2	31.9	24.9	8.9	6.8	1.6	1.3	19.5	21.0
Five-Star Business	Buy	794	950	20	28.6	35.2	43.3	38.0	23.2	23.0	27.8	22.5	4.5	3.7	17.5	18.0
HDFC Life Insur.	Buy	595	700	18	7.3	10.1	11.9	15.4	38.2	18.4	81.5	59.0	2.7	2.3	20.1	16.4
Home First Fin.	Buy	1036	1070	3	34.5	41.4	51.6	33.2	19.8	24.8	30.0	25.0	4.3	3.7	15.5	16.0
ICICI Pru Life	Buy	606	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	1788	2100	17	38.9	51.4	60.5	11.0	32.0	17.6	45.9	34.8	7.4	6.4	17.2	19.7
IIFL Finance	Buy	517	570	10	46.2	41.1	55.5	17.2	-11.0	34.9	11.2	12.6	1.9	1.6	18.0	14.5
360 ONE WAM	Buy	980	950	-3	22.4	26.9	31.5	21.3	20.1	16.9	43.7	36.4	10.2	9.7	24.5	27.2
IndoStar	Buy	249	280	13	8.5	13.2	21.1	-48.5	54.6	60.2	29.2	18.9	1.0	1.0	3.7	5.4
L&T Finance	Buy	181	210	16	9.3	11.7	15.6	42.4	26.0	33.0	19.5	15.4	1.9	1.8	10.3	11.9
Life Insurance Corp.	Buy	989	1270	28	64.3	68.3	73.6	11.8	6.2	7.7	15.4	14.5	0.9	0.8	24.9	11.6
LIC Hsg Fin	Buy	798	930	17	86.6	90.8	94.0	64.8	4.9	3.5	9.2	8.8	1.4	1.2	16.3	15.0
MCX	Buy	3925	4400	12	16.3	92.8	115.6	-44.2	469.4	24.6	240.9	42.3	14.5	13.6	5.8	33.2
Manappuram Fin.	Buy	208	225	8	26.0	28.8	34.4	46.5	11.0	19.4	8.0	7.2	1.5	1.3	20.7	19.4
MAS Financial	Buy	294	390	33	15.1	19.7	24.4	23.3	30.2	24.1	19.5	15.0	2.8	2.4	15.6	17.3
Max Financial	Neutral	972	1020	5	16.0	21.6	30.1	74.4	34.9	39.0	60.6	44.9	2.2	1.8	19.9	19.2
M&M Fin.	Buy	301	355	18	14.3	22.5	27.9	-11.4	58.1	23.8	21.1	13.3	2.1	1.9	10.4	15.2
Muthoot Fin	Neutral	1796	1620	-10	100.9	121.1	137.6	16.6	20.0	13.7	17.8	14.8	3.0	2.6	17.9	18.6
Piramal Enterp.	Neutral	926	925	0	-75.0	30.9	65.8	-200.1	LP	112.7	NM	29.9	0.8	0.8	-5.8	2.6
PNB Housing	Buy	785	1015	29	58.1	71.3	87.7	-6.3	22.8	23.0	13.5	11.0	1.4	1.2	11.6	11.7
Poonawalla Fincorp	Buy	409	570	39	13.3	18.8	25.6	72.2	40.8	36.4	30.7	21.8	3.9	3.4	14.1	16.5
Repco Home Fin	Neutral	549	540	-2	63.1	69.7	73.8	33.3	10.5	5.9	8.7	7.9	1.2	1.0	14.6	14.1
Spandana Sphoorty	Buy	707	1075	52	70.2	92.5	112.8	3,922.1	31.8	21.9	10.1	7.6	1.4	1.2	14.8	16.6
Shriram Finance	Buy	2912	2950	1	191.3	224.6	275.9	19.8	17.4	22.9	15.2	13.0	2.3	2.0	15.7	16.2
SBI Life Insurance	Buy	1491	1700	14	18.9	19.9	23.2	10.0	5.3	16.5	78.9	74.9	2.6	2.1	26.5	22.7
Star Health Insu	Buy	559	730	31	14.4	18.4	24.4	35.8	27.2	33.0	38.7	30.4	4.9	4.2	12.8	15.0
Aggregate								-2.0	25.1	24.9	22.5	18.0	3.2	2.7	14.0	15.1
Chemicals																
Alkyl Amines	Neutral	2138	2010	-6	29.1	39.4	57.4	-34.9	35.5	45.6	73.5	54.2	8.6	7.8	12.2	15.1
Atul	Neutral	6477	5670	-12	103.4	131.0	162.0	-38.8	26.6	23.7	62.6	49.5	3.7	3.5	6.2	7.3
Clean Science	Neutral	1428	1375	-4	23.0	27.9	34.4	-17.3	21.6	23.0	62.2	51.1	12.6	10.4	22.1	22.3
Deepak Nitrite	Neutral	2502	2320	-7	55.1	69.2	77.3	-11.7	25.5	11.7	45.4	36.1	7.1	6.1	16.9	18.1
Fine Organic	Sell	4898	3785	-23	120.0	109.9	108.1	-37.7	-8.4	-1.6	40.8	44.6	8.1	6.9	21.8	16.7
Galaxy Surfact.	Buy	2748	3450	26	85.0	98.5	115.0	-20.9	15.9	16.7	32.3	27.9	4.5	4.0	14.8	15.1
Navin Fluorine	Neutral	3575	3110	-13	46.1	62.7	88.9	-39.1	35.9	41.8	77.5	57.0	7.4	6.8	10.0	12.4
NOCIL	Neutral	276	260	-6	7.9	10.2	13.0	-11.7	29.5	27.4	35.0	27.1	2.7	2.6	8.1	9.8
PI Inds.	Buy	3798	4280	13	110.6	111.8	131.9	36.8	1.1	18.0	34.3	34.0	6.6	5.6	21.1	17.9
SRF	Neutral	2432	2140	-12	47.5	56.5	73.0	-37.7	19.0	29.2	51.2	43.0	6.3	5.7	13.0	13.9
Tata Chemicals	Neutral	1103	980	-11	36.1	34.9	50.4	-60.5	-3.5	44.6	30.5	31.6	1.3	1.2	4.4	4.0
Vinati Organics	Buy	1897	2080	10	31.2	42.3	52.0	-22.8	35.7	22.9	60.8	44.8	8.0	7.0	13.8	16.7
Aggregate								-26.4	20.8	19.8	50.9	42.1	6.2	5.5	12.1	13.1
Capital Goods																
ABB India	Buy	8493	8500	0	58.9	90.5	111.9	81.9	53.7	23.5	144.2	93.8	30.3	23.3	22.9	28.1
Bharat Electronics	Buy	306	310	1	5.5	6.7	8.2	33.7	21.0	22.7	55.7	46.0	13.9	11.0	24.9	24.0
Cummins India	Buy	3966	4300	8	60.0	74.2	89.0	33.4	23.7	19.9	66.1	53.5	17.8	15.8	28.8	31.3
Hitachi Energy	Neutral	12914	9900	-23	38.6	86.8	165.4	74.4	124.7	90.6	334.3	148.8	40.3	31.7	12.0	21.3