



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
Automobiles																
Amara Raja Ener.	Neutral	1604	1090	-32	49.5	56.0	60.5	10.4	13.1	8.0	32.4	28.7	4.3	3.8	14.2	14.2
Apollo Tyres	Buy	518	550	6	29.0	30.1	34.6	79.0	3.9	14.8	17.8	17.2	1.9	1.7	13.9	13.1
Ashok Ley.	Buy	242	245	1	9.1	11.7	13.2	102.5	27.7	13.5	26.5	20.7	8.1	6.8	31.1	35.5
Bajaj Auto	Neutral	9418	8360	-11	276.1	325.7	374.9	28.9	18.0	15.1	34.1	28.9	10.6	9.4	30.7	34.4
Balkrishna Inds	Neutral	3199	2535	-21	76.5	91.1	114.4	39.7	19.0	25.5	41.8	35.1	7.0	6.2	18.0	18.7
Bharat Forge	Neutral	1682	1370	-19	20.6	38.7	48.9	72.3	88.1	26.3	81.7	43.4	10.9	9.3	13.8	23.1
Bosch	Neutral	34968	28585	-18	620.5	821.1	950.9	28.5	32.3	15.8	56.4	42.6	8.5	7.7	15.9	19.1
CEAT	Buy	2596	2930	13	169.4	160.9	195.6	226.6	-5.0	21.6	15.3	16.1	2.6	2.3	18.3	15.1
Craftsman Auto	Buy	5459	5305	-3	144.2	174.5	230.7	22.6	21.0	32.2	37.9	31.3	7.0	5.8	20.1	20.2
Eicher Mot.	Sell	4715	4020	-15	146.3	163.3	182.1	37.3	11.6	11.5	32.2	28.9	7.1	6.1	24.2	22.9
Endurance Tech.	Buy	2650	2515	-5	47.3	65.8	81.1	36.5	39.0	23.3	56.0	40.3	7.5	6.5	14.2	17.2
Escorts Kubota	Neutral	4149	3145	-24	94.9	101.6	120.9	85.0	7.0	19.0	43.7	40.8	5.0	5.0	12.1	12.9
Exide Ind	Neutral	566	430	-24	12.4	16.4	18.9	16.5	32.1	15.2	45.7	34.6	3.7	3.4	8.0	9.8
Happy Forgings	Buy	1220	1260	3	25.8	34.7	44.9	10.6	34.6	29.5	47.3	35.1	7.1	6.1	18.7	18.7
Hero Moto	Buy	5486	5320	-3	204.6	238.3	279.8	40.5	16.5	17.4	26.8	23.0	6.1	5.5	23.6	25.1
M&M	Buy	2885	3310	15	89.4	109.6	128.3	35.0	22.6	17.0	32.3	26.3	6.6	5.5	22.4	22.9
CIE Automotive	Buy	582	565	-3	21.1	24.5	29.6	16.8	16.0	21.1	27.6	23.8	3.7	3.3	14.4	14.6
Maruti Suzuki	Buy	12180	14700	21	424.4	499.0	564.6	56.1	17.6	13.2	28.7	24.4	4.6	4.0	15.7	16.3
MRF	Sell	125091	92000	-26	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	25.1	27.3	3.2	2.9	13.5	11.1
Samvardh. Motherson	Buy	198	170	-14	3.7	6.4	7.8	63.6	72.3	22.3	53.6	31.1	5.1	4.6	10.3	15.6
Motherson Wiring	Buy	74	80	8	1.4	1.9	2.3	31.1	29.7	20.4	51.4	39.6	19.6	15.2	42.5	43.3
Sona BLW Precis.	Neutral	647	630	-3	8.9	11.7	14.0	31.6	30.6	19.6	72.3	55.4	13.6	11.6	20.6	22.6
Tata Motors	Neutral	972	955	-2	58.7	58.2	67.5	2,628.0	-0.8	15.9	16.6	16.7	4.4	3.4	34.5	22.6
TVS Motor	Neutral	2343	1930	-18	43.8	55.3	65.1	44.4	26.1	17.8	53.4	42.4	14.4	11.2	30.2	29.7
Tube Investments	Buy	4210	4400	5	34.4	62.3	77.0	-15.1	81.0	23.7	122.3	67.6	16.0	13.3	14.7	21.5
Aggregate								94.5	15.2	16.3	30.1	26.1	5.8	5.0	19.4	19.2
Banks - Private																
AU Small Finance	Buy	665	735	10	23.0	30.5	45.2	4.3	33	48.3	29.0	21.8	3.6	2.9	13.1	14.5
Axis Bank	Neutral	1289	1200	-7	80.7	89.9	104.3	13.0	11.4	16.1	16.0	14.3	2.6	2.3	18.0	16.9
Bandhan Bank	Neutral	200	200	0	13.8	22.4	26.9	1.6	62	19.7	14.5	8.9	1.5	1.4	1.3	1.9
DCB Bank	Buy	138	175	27	17.1	20.4	25.3	14.6	19.2	23.8	8.0	6.7	0.9	0.8	11.9	12.6
Equitas Small Fin.	Buy	98	125	27	7.1	8.6	11.2	46.6	20.6	30.5	13.8	11.5	1.9	1.6	14.4	15.3
Federal Bank	Buy	177	195	10	16.3	18.2	21.9	14.5	11.6	19.8	10.8	9.7	1.5	1.3	14.7	14.3
HDFC Bank	Buy	1697	1950	15	80.0	92.4	107.7	1.0	15.4	16.6	21.2	18.4	2.9	2.6	14.6	15.0
ICICI Bank	Buy	1219	1350	11	58.4	64.6	75.2	27.5	10.7	16.3	20.9	18.9	3.6	3.1	18.9	17.8
IDFC First Bk	Neutral	82	88	7	4.3	5.4	7.3	13.8	24.0	35.4	19.0	15.3	1.8	1.6	10.2	11.1
IndusInd	Buy	1503	1850	23	115.5	137.4	169.3	20.3	18.9	23.2	13.0	10.9	1.9	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1831	1700	-7	90.4	100.2	116.6	19.1	10.8	16.3	20.2	18.3	2.8	2.4	15.3	14.1
RBL Bank	Neutral	263	280	7	19.3	25.2	33.9	31.1	30.5	34.8	13.6	10.4	1.1	1.0	8.2	10.0
SBI Cards	Neutral	730	850	16	25.4	31.7	42.1	6.2	24.7	33.0	28.8	23.1	5.7	4.7	22.0	22.4
Aggregate								26.3	14.9	18.2	19.4	16.9	2.9	2.6	15.0	15.1
Banks - PSU																
BOB	Buy	280	300	7	34.4	39.4	45.1	26.1	14.7	14.5	8.1	7.1	1.3	1.1	17.9	17.7
Canara Bank	Buy	118	140	19	16.0	18.6	29.0	37.3	16.0	55.8	7.4	6.3	1.3	1.1	20.0	19.3
Indian Bank	Buy	541	625	16	62.2	75.6	88.7	46.7	21.6	17.3	8.7	7.2	1.3	1.1	17.1	17.8
Punjab Natl. Bank	Neutral	119	130	9	7.5	12.0	15.6	228.8	60.5	29.9	15.9	9.9	1.3	1.2	8.7	12.8
SBI	Buy	844	1015	20	75.2	89.4	104.7	20.6	19	17.2	11.2	9.4	1.9	1.6	18.8	18.8
Union Bank (I)	Buy	138	165	19	18.9	20.8	23.7	52.9	10	13.8	7.3	6.7	1.1	1.0	16.7	16.3
Aggregate								34.0	21	17	10	8.4	1.6	1.4	15.4	16.2
NBFCs																
AAVAS Financiers	Neutral	1872	1750	-7	62.0	76.0	95.3	14.0	22.5	25.4	30.2	24.6	3.9	3.4	13.9	14.8
Aditya Birla Cap	Buy	235	260	10	10.1	13.2	17.3	19.0	30.6	30.7	23.3	17.8	2.3	2.0	11.2	12.1
Angel One	Buy	2590	4200	62	135.9	173.6	212.2	26.4	27.8	22.3	19.1	14.9	7.1	3.6	43.3	31.9