



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	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1650	1475	-11	49.5	59.0	66.5	10.4	19.1	12.7	28.0	24.8	3.9	3.5	14.9	14.8
Apollo Tyres	Buy	526	620	18	29.0	29.8	35.8	79.0	2.9	20.0	17.6	14.7	1.7	1.6	12.9	14.0
Ashok Ley.	Buy	227	270	19	9.1	11.7	14.0	102.5	27.6	20.5	19.5	16.2	6.4	5.3	35.5	35.8
Bajaj Auto	Neutral	9472	8660	-9	276.1	329.2	382.5	28.9	19.2	16.2	28.8	24.8	9.4	8.2	34.7	35.3
Balkrishna Inds	Neutral	3150	2825	-10	76.5	87.8	113.4	39.6	14.7	29.2	35.9	27.8	6.2	5.3	18.1	20.6
Bharat Forge	Neutral	1640	1525	-7	20.6	36.0	48.5	69.0	74.8	34.6	45.5	33.8	9.2	7.7	21.7	24.7
Bosch	Neutral	35616	31290	-12	620.5	802.2	938.9	28.5	29.3	17.0	44.4	37.9	7.9	7.1	18.7	19.7
CEAT	Buy	2642	3160	20	169.4	160.9	197.5	226.6	-5.0	22.7	16.4	13.4	2.3	2.0	15.1	16.3
Craftsman Auto	Buy	5362	6520	22	144.2	176.6	245.0	22.6	22.5	38.7	30.4	21.9	4.0	3.4	17.2	16.7
Eicher Mot.	Sell	4829	4045	-16	146.3	164.3	178.2	37.3	12.3	8.4	29.4	27.1	6.3	5.5	23.0	21.6
Endurance Tech.	Buy	2615	3100	19	47.3	65.5	85.6	36.5	38.6	30.7	39.9	30.5	6.4	5.4	17.2	19.3
Escorts Kubota	Neutral	3988	3700	-7	94.9	102.6	123.9	85.0	8.0	20.8	38.9	32.2	4.8	4.3	13.0	14.0
Exide Ind	Neutral	563	505	-10	12.4	16.4	19.6	16.5	32.5	19.4	34.3	28.8	3.4	3.1	9.8	10.7
Happy Forgings	Buy	1235	1420	15	25.8	34.7	45.2	10.6	34.7	30.1	35.6	27.3	6.2	5.2	18.7	20.7
Hero Moto	Buy	5522	6375	15	204.6	255.4	304.2	40.5	24.9	19.1	21.6	18.2	5.7	5.1	27.3	29.6
M&M	Buy	2698	3300	22	89.4	108.2	128.7	35.0	21.1	18.9	24.9	21.0	5.2	4.3	22.6	22.5
CIE Automotive	Buy	604	690	14	21.1	23.5	29.6	16.8	11.5	25.9	25.7	20.4	3.4	3.0	14.1	15.8
Maruti Suzuki	Buy	12713	14437	14	429.0	485.8	542.9	56.8	13.2	11.8	26.2	23.4	4.2	3.7	15.9	15.7
MRF	Sell	130494	99700	-24	4,990.2	4,582.8	5,113.5	175.2	-8.2	11.6	28.5	25.5	3.0	2.7	11.1	11.2
Samvardh. Motherson	Buy	198	230	16	3.7	6.5	8.5	63.6	74.7	31.7	30.7	23.3	4.6	4.0	15.8	18.5
Motherson Wiring	Buy	73	84	15	1.4	1.8	2.1	31.1	21.5	17.8	41.5	35.3	15.3	12.6	41.1	39.3
Sona BLW Precis.	Neutral	721	610	-15	8.9	10.6	13.3	31.6	18.7	25.3	67.9	54.2	13.2	11.3	20.7	22.5
Tata Motors	Neutral	1021	960	-6	58.7	58.1	67.2	2,628.0	-1.0	15.6	17.6	15.2	3.6	2.9	22.5	21.2
TVS Motor	Neutral	2476	2095	-15	43.8	55.3	65.4	44.4	26.1	18.3	44.8	37.9	11.8	9.3	29.7	27.5
Tube Investments	Buy	4244	4830	14	34.4	63.4	79.2	-15.1	84.1	25.0	67.0	53.6	13.2	10.7	21.6	22.0
<b>Aggregate</b>								<b>94.8</b>	<b>14.6</b>	<b>17.6</b>	<b>30.6</b>	<b>26.7</b>	<b>5.9</b>	<b>5.1</b>	<b>19.4</b>	<b>19.1</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	633	735	16	23.0	31.2	39.5	4.3	36	26.8	20.3	16.0	2.7	2.3	14.8	15.7
Axis Bank	Neutral	1297	1200	-7	80.7	90.7	106.5	13.0	12.4	17.5	14.3	12.2	2.3	1.9	17.1	17.1
Bandhan Bank	Neutral	197	210	7	13.8	23.9	27.3	1.6	73	14.4	8.2	7.2	1.3	1.2	2.0	2.0
DCB Bank	Buy	133	175	32	17.1	20.3	24.9	14.6	18.6	22.6	6.5	5.3	0.8	0.7	12.6	13.7
Equitas Small Fin.	Buy	91	125	37	7.1	8.1	11.0	46.6	13.3	36.7	11.3	8.3	1.5	1.3	14.4	17.2
Federal Bank	Buy	193	210	9	16.3	17.5	21.0	14.5	7.3	19.6	11.0	9.2	1.4	1.3	13.8	14.6
HDFC Bank	Buy	1622	1950	20	80.0	92.4	107.7	1.0	15.4	16.7	17.6	15.1	2.5	2.2	15.0	15.5
ICICI Bank	Buy	1240	1350	9	58.4	65.6	74.7	27.5	12.3	13.9	18.9	16.6	3.2	2.7	18.0	17.6
IDFC First Bk	Neutral	78	88	12	4.3	5.0	6.7	13.8	16.5	33.9	15.5	11.6	1.5	1.4	10.5	12.5
IndusInd	Buy	1431	1800	26	115.5	132.6	164.2	20.3	14.8	23.8	10.8	8.7	1.5	1.3	15.3	16.4
Kotak Mah. Bk	Neutral	1844	1800	-2	90.4	101.1	115.8	19.1	11.8	14.5	18.2	15.9	2.4	2.1	14.3	14.0
RBL Bank	Neutral	245	280	14	19.3	24.6	32.3	31.1	27.7	31.1	10.0	7.6	1.0	0.9	9.8	12.1
SBI Cards	Neutral	741	850	15	25.4	30.6	41.6	6.2	20.5	36.1	24.2	17.8	4.8	3.8	21.7	23.9
<b>Aggregate</b>								<b>26.3</b>	<b>15.1</b>	<b>17.3</b>	<b>19.2</b>	<b>16.7</b>	<b>2.9</b>	<b>2.5</b>	<b>15.0</b>	<b>15.1</b>
<b>Banks - PSU</b>																
BOB	Buy	257	300	17	34.4	38.2	44.1	26.1	11.2	15.4	6.7	5.8	1.1	0.9	17.2	17.3
Canara Bank	Buy	114	140	23	16.0	18.5	21.2	37.3	15.0	14.9	6.2	5.4	1.1	0.9	19.8	19.6
Indian Bank	Buy	551	625	14	62.2	72.5	86.2	46.7	16.6	18.9	7.6	6.4	1.2	1.0	17.4	17.9
Punjab Natl. Bank	Neutral	119	130	9	7.5	12.1	15.2	228.8	61.9	25.7	9.8	7.8	1.2	1.0	12.9	14.5
SBI	Buy	857	1015	18	75.2	88.5	104.1	20.6	18	17.6	9.7	8.2	1.6	1.4	18.6	18.4
Union Bank (I)	Buy	137	165	21	18.9	20.6	23.6	52.9	9	14.4	6.6	5.8	1.0	0.9	16.1	16.2
<b>Aggregate</b>								<b>34.0</b>	<b>19</b>	<b>17</b>	<b>10</b>	<b>8.4</b>	<b>1.5</b>	<b>1.4</b>	<b>15.4</b>	<b>16.1</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1790	1740	-3	62.0	74.3	93.2	14.0	19.8	25.5	24.1	19.2	3.2	2.8	14.5	15.6
Aditya Birla Cap	Buy	226	260	15	10.1	13.2	17.3	19.0	30.6	30.7	17.1	13.1	2.0	1.7	12.1	14.0
Angel One	Buy	2214	3400	54	135.9	181.3	212.1	26.4	33.4	17.0	12.2	10.4	3.0	2.6	33.1	26.8