



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	1566	1475	-6	49.5	59.0	66.5	10.4	19.1	12.7	26.6	23.6	3.7	3.3	14.9	14.8
Apollo Tyres	Buy	550	620	13	29.0	29.8	35.8	79.0	2.9	20.0	18.4	15.4	1.8	1.6	12.9	14.0
Ashok Ley.	Buy	228	270	18	9.1	11.7	14.0	102.5	27.6	20.5	19.6	16.3	6.4	5.3	35.5	35.8
Bajaj Auto	Neutral	9626	8695	-10	276.1	316.4	380.9	28.9	14.6	20.4	30.4	25.3	9.7	9.0	33.5	36.9
Balkrishna Inds	Neutral	3171	2825	-11	76.5	87.8	113.4	39.6	14.7	29.2	36.1	28.0	6.2	5.4	18.1	20.6
Bharat Forge	Neutral	1622	1525	-6	20.6	36.0	48.5	69.0	74.8	34.6	45.0	33.4	9.1	7.6	21.7	24.7
Bosch	Neutral	35120	31290	-11	620.5	802.2	938.9	28.5	29.3	17.0	43.8	37.4	7.8	7.0	18.7	19.7
CEAT	Buy	2769	-		169.4	160.9	197.5	226.6	-5.0	22.7	17.2	14.0	2.4	2.1	15.1	16.3
Craftsman Auto	Buy	5204	6520	25	144.2	176.6	245.0	22.6	22.5	38.7	29.5	21.2	3.8	3.3	17.2	16.7
Eicher Mot.	Sell	4939	4045	-18	146.3	164.3	178.2	37.3	12.3	8.4	30.1	27.7	6.4	5.6	23.0	21.6
Endurance Tech.	Buy	2660	3100	17	47.3	65.5	85.6	36.5	38.6	30.7	40.6	31.1	6.5	5.5	17.2	19.3
Escorts Kubota	Neutral	3994	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	556	505	-9	12.4	16.4	19.6	16.5	32.5	19.4	33.8	28.4	3.3	3.0	9.8	10.7
Happy Forgings	Buy	1227	1420	16	25.8	34.7	45.2	10.6	34.7	30.1	35.3	27.1	6.1	5.2	18.7	20.7
Hero Moto	Buy	5505	6375	16	204.6	255.4	304.2	40.5	24.9	19.1	21.5	18.1	5.7	5.1	27.3	29.6
M&M	Buy	2820	3300	17	89.4	108.2	128.7	35.0	21.1	18.9	26.1	21.9	5.4	4.5	22.6	22.5
CIE Automotive	Buy	607	-		21.1	24.6	30.8	16.8	16.6	25.2	24.7	19.7	3.4	3.0	14.7	16.4
Maruti Suzuki	Buy	12652	14437	14	429.0	485.8	542.9	56.8	13.2	11.8	26.0	23.3	4.2	3.7	15.9	15.7
MRF	Sell	132292	99700	-25	4,990.2	4,582.8	5,113.5	175.2	-8.2	11.6	28.9	25.9	3.0	2.8	11.1	11.2
Samvardh. Motherson	Buy	205	230	12	3.7	6.5	8.5	63.6	74.7	31.7	31.6	24.0	4.7	4.2	15.8	18.5
Motherson Wiring	Buy	74	84	13	1.4	1.8	2.1	31.1	21.5	17.8	42.4	36.0	15.7	12.9	41.1	39.3
Sona BLW Precis.	Neutral	711	610	-14	8.9	10.6	13.3	31.6	18.7	25.3	66.9	53.4	13.0	11.2	20.7	22.5
Tata Motors	Neutral	1025	960	-6	58.7	58.1	67.2	2,628.0	-1.0	15.6	17.6	15.3	3.6	2.9	22.5	21.2
TVS Motor	Neutral	2406	2095	-13	43.8	55.3	65.4	44.4	26.1	18.3	43.5	36.8	11.5	9.0	29.7	27.5
Tube Investments	Buy	4088	4830	18	34.4	63.4	79.2	-15.1	84.1	25.0	64.5	51.6	12.7	10.3	21.6	22.0
<b>Aggregate</b>								<b>94.8</b>	<b>14.2</b>	<b>18.0</b>	<b>30.6</b>	<b>26.8</b>	<b>6.0</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	1309	1200	-8	80.7	90.7	106.5	13.0	12.4	17.5	14.4	12.3	2.3	2.0	17.1	17.1
Bandhan Bank	Neutral	196	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	135	175	29	17.1	20.3	24.9	14.6	18.6	22.6	6.7	5.4	0.8	0.7	12.6	13.7
Equitas Small Fin.	Buy	90	125	39	7.1	8.1	11.0	46.6	13.3	36.7	11.2	8.2	1.5	1.3	14.4	17.2
Federal Bank	Buy	196	210	7	16.3	17.5	21.0	14.5	7.3	19.6	11.2	9.4	1.5	1.3	13.8	14.6
HDFC Bank	Buy	1615	1950	21	80.0	92.4	107.7	1.0	15.4	16.7	17.5	15.0	2.5	2.2	15.0	15.5
ICICI Bank	Buy	1250	1350	8	58.4	65.6	74.7	27.5	12.3	13.9	19.1	16.7	3.2	2.7	18.0	17.6
IDFC First Bk	Neutral	78	88	13	4.3	5.0	6.7	13.8	16.5	33.9	15.5	11.5	1.5	1.4	10.5	12.5
IndusInd	Buy	1455	1800	24	115.5	132.6	164.2	20.3	14.8	23.8	11.0	8.9	1.6	1.4	15.3	16.4
Kotak Mah. Bk	Neutral	1823	1800	-1	91.6	97.4	111.6	21.9	6.3	14.6	18.7	16.3	2.4	2.1	14.2	14.0
RBL Bank	Neutral	243	280	15	19.3	24.6	32.3	31.1	27.7	31.1	9.9	7.5	0.9	0.9	9.8	12.1
SBI Cards	Neutral	734	850	16	25.4	30.6	41.6	6.2	20.5	36.1	24.0	17.6	4.7	3.8	21.7	23.9
<b>Aggregate</b>								<b>26.6</b>	<b>14.5</b>	<b>17.3</b>	<b>19.1</b>	<b>16.7</b>	<b>2.9</b>	<b>2.5</b>	<b>15.1</b>	<b>15.1</b>
<b>Banks - PSU</b>																
BOB	Buy	255	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	116	140	21	16.0	18.5	21.2	37.3	15.0	14.9	6.3	5.5	1.1	1.0	19.8	19.6
Indian Bank	Buy	568	625	10	62.2	72.5	86.2	46.7	16.6	18.9	7.8	6.6	1.2	1.1	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	893	1015	14	75.2	88.5	104.1	20.6	18	17.6	10.1	8.6	1.7	1.4	18.6	18.4
Union Bank (I)	Buy	140	165	18	18.9	20.6	23.6	52.9	9	14.4	6.8	5.9	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>8.7</b>	<b>1.6</b>	<b>1.4</b>	<b>15.4</b>	<b>16.1</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1776	1740	-2	62.0	74.3	93.2	14.0	19.8	25.5	23.9	19.0	3.2	2.8	14.5	15.6
Aditya Birla Cap	Buy	223	260	17	10.1	13.2	17.3	19.0	30.6	30.7	16.9	12.9	1.9	1.7	12.1	14.0
Angel One	Buy	2159	3300	53	135.9	179.9	205.8	26.4	32.4	14.4	12.0	10.5	3.0	2.5	32.9	26.1