



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
Automobiles																
Amara Raja Ener.	Neutral	1540	1475	-4	49.5	59.0	66.5	10.4	19.1	12.7	26.1	23.2	3.7	3.2	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	224	270	21	9.1	11.7	14.0	102.5	27.6	20.5	19.2	15.9	6.3	5.2	35.5	35.8
Bajaj Auto	Neutral	9385	8695	-7	276.1	316.4	380.9	28.9	14.6	20.4	29.7	24.6	9.4	8.8	33.5	36.9
Balkrishna Inds	Neutral	3139	2825	-10	76.5	87.8	113.4	39.6	14.7	29.2	35.8	27.7	6.1	5.3	18.1	20.6
Bharat Forge	Neutral	1579	1525	-3	20.6	36.0	48.5	69.0	74.8	34.6	43.8	32.6	8.8	7.4	21.7	24.7
Bosch	Neutral	34096	31290	-8	620.5	802.2	938.9	28.5	29.3	17.0	42.5	36.3	7.6	6.8	18.7	19.7
CEAT	Buy	2671	3090	16	169.4	153.0	192.6	226.6	-9.7	25.9	17.5	13.9	2.4	2.1	14.4	16.0
Craftsman Auto	Buy	5103	6520	28	144.2	176.6	245.0	22.6	22.5	38.7	28.9	20.8	3.8	3.2	17.2	16.7
Eicher Mot.	Sell	4852	4045	-17	146.3	164.3	178.2	37.3	12.3	8.4	29.5	27.2	6.3	5.5	23.0	21.6
Endurance Tech.	Buy	2603	3100	19	47.3	65.5	85.6	36.5	38.6	30.7	39.7	30.4	6.4	5.4	17.2	19.3
Escorts Kubota	Neutral	3922	3700	-6	94.9	102.6	123.9	85.0	8.0	20.8	38.2	31.7	4.7	4.2	13.0	14.0
Exide Ind	Neutral	540	505	-7	12.4	16.4	19.6	16.5	32.5	19.4	32.9	27.6	3.2	2.9	9.8	10.7
Happy Forgings	Buy	1203	1420	18	25.8	34.7	45.2	10.6	34.7	30.1	34.6	26.6	6.0	5.1	18.7	20.7
Hero Moto	Buy	5424	6375	18	204.6	255.4	304.2	40.5	24.9	19.1	21.2	17.8	5.6	5.0	27.3	29.6
M&M	Buy	2751	3300	20	89.4	108.2	128.7	35.0	21.1	18.9	25.4	21.4	5.3	4.4	22.6	22.5
CIE Automotive	Buy	588	675	15	21.1	23.7	28.9	16.8	12.3	21.9	24.8	20.3	3.3	3.0	14.2	15.5
Maruti Suzuki	Buy	12522	14437	15	429.0	485.8	542.9	56.8	13.2	11.8	25.8	23.1	4.1	3.7	15.9	15.7
MRF	Sell	127989	99700	-22	4,990.2	4,582.8	5,113.5	175.2	-8.2	11.6	27.9	25.0	2.9	2.7	11.1	11.2
Samvardh. Motherson	Buy	192	230	20	3.7	6.5	8.5	63.6	74.7	31.7	29.7	22.5	4.5	3.9	15.8	18.5
Motherson Wiring	Buy	73	84	16	1.4	1.8	2.1	31.1	21.5	17.8	41.4	35.2	15.3	12.6	41.1	39.3
Sona BLW Precis.	Neutral	693	610	-12	8.9	10.6	13.3	31.6	18.7	25.3	65.2	52.1	12.7	10.9	20.7	22.5
Tata Motors	Neutral	990	960	-3	58.7	58.1	67.2	2,628.0	-1.0	15.6	17.0	14.7	3.5	2.8	22.5	21.2
TVS Motor	Neutral	2405	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	3997	4830	21	34.4	63.4	79.2	-15.1	84.1	25.0	63.1	50.5	12.4	10.1	21.6	22.0
Aggregate								94.8	14.2	18.0	30.7	26.9	6.0	5.1	19.4	19.1
Banks - Private																
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	1292	1200	-7	80.7	90.7	106.5	13.0	12.4	17.5	14.3	12.1	2.3	1.9	17.1	17.1
Bandhan Bank	Neutral	193	210	9	13.8	23.9	27.3	1.6	73	14.4	8.1	7.0	1.3	1.2	2.0	2.0
DCB Bank	Buy	132	175	33	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	90	125	39	7.1	8.1	11.0	46.6	13.3	36.7	11.1	8.1	1.5	1.3	14.4	17.2
Federal Bank	Buy	191	210	10	16.3	17.5	21.0	14.5	7.3	19.6	10.9	9.1	1.4	1.3	13.8	14.6
HDFC Bank	Buy	1607	1850	15	80.0	90.7	104.5	1.0	13.3	15.2	17.7	15.4	2.5	2.2	14.7	15.1
ICICI Bank	Buy	1248	1350	8	58.4	65.6	74.7	27.5	12.3	13.9	19.0	16.7	3.2	2.7	18.0	17.6
IDFC First Bk	Neutral	76	88	16	4.3	5.0	6.7	13.8	16.5	33.9	15.1	11.3	1.5	1.3	10.5	12.5
IndusInd	Buy	1432	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	1822	1800	-1	91.6	97.4	113.5	21.9	6.3	16.6	18.6	16.0	2.3	2.0	14.2	14.3
RBL Bank	Neutral	240	270	12	19.3	23.6	31.3	31.1	22.3	32.6	10.2	7.7	0.9	0.9	9.3	11.5
SBI Cards	Neutral	719	850	18	25.4	30.6	41.6	6.2	20.5	36.1	23.5	17.3	4.6	3.7	21.7	23.9
Aggregate								26.6	14.5	17.3	19.2	16.7	2.9	2.5	15.1	15.1
Banks - PSU																
BOB	Buy	250	300	20	34.4	38.2	44.1	26.1	11.2	15.4	6.6	5.7	1.0	0.9	17.2	17.3
Canara Bank	Buy	113	140	24	16.0	18.5	21.2	37.3	15.0	14.9	6.1	5.3	1.1	0.9	19.8	19.6
Indian Bank	Buy	561	625	11	62.2	72.5	86.2	46.7	16.6	18.9	7.7	6.5	1.2	1.0	17.4	17.9
Punjab Natl. Bank	Neutral	116	130	12	7.5	12.1	15.2	228.8	61.9	25.7	9.6	7.6	1.1	1.0	12.9	14.5
SBI	Buy	889	1015	14	75.2	88.5	104.1	20.6	18	17.6	10.0	8.5	1.7	1.4	18.6	18.4
Union Bank (I)	Buy	136	165	22	18.9	20.7	23.4	52.9	10	13.0	6.5	5.8	1.0	0.9	16.2	16.1
Aggregate								34.0	19	17	10	8.7	1.6	1.4	15.4	16.1
NBFCs																
AAVAS Financiers	Neutral	1737	1740	0	62.0	74.3	93.2	14.0	19.8	25.5	23.4	18.6	3.2	2.7	14.5	15.6
Aditya Birla Cap	Buy	215	260	21	10.1	13.2	17.3	19.0	30.6	30.7	16.3	12.5	1.9	1.6	12.1	14.0
Angel One	Buy	2085	3300	58	135.9	179.9	205.8	26.4	32.4	14.4	11.6	10.1	2.9	2.5	32.9	26.1