



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	1682	1475	-12	49.5	59.0	66.5	10.4	19.1	12.7	28.5	25.3	4.0	3.5	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	246	285	16	9.1	11.8	14.6	102.5	29.2	23.7	20.8	16.9	6.9	5.7	35.9	36.8
Bajaj Auto	Neutral	9494	8695	-8	276.1	316.4	380.9	28.9	14.6	20.4	30.0	24.9	9.5	8.9	33.5	36.9
Balkrishna Inds	Neutral	3281	2825	-14	76.5	87.8	113.4	39.6	14.7	29.2	37.4	28.9	6.4	5.6	18.1	20.6
Bharat Forge	Neutral	1688	1525	-10	20.6	36.0	48.5	69.0	74.8	34.6	46.9	34.8	9.5	7.9	21.7	24.7
Bosch	Neutral	34887	31290	-10	620.5	802.2	938.9	28.5	29.3	17.0	43.5	37.2	7.7	6.9	18.7	19.7
CEAT	Buy	2608	3090	18	169.4	153.0	192.6	226.6	-9.7	25.9	17.0	13.5	2.3	2.0	14.4	16.0
Craftsman Auto	Buy	5326	5965	12	144.2	142.2	218.5	22.6	-1.4	53.7	37.5	24.4	4.0	3.5	14.1	15.4
Eicher Mot.	Sell	5011	4045	-19	146.3	164.3	178.2	37.3	12.3	8.4	30.5	28.1	6.5	5.7	23.0	21.6
Endurance Tech.	Buy	2536	3100	22	47.3	65.5	85.6	36.5	38.6	30.7	38.7	29.6	6.2	5.3	17.2	19.3
Escorts Kubota	Neutral	4146	3700	-11	94.9	102.6	123.9	85.0	8.0	20.8	40.4	33.5	5.0	4.4	13.0	14.0
Exide Ind	Neutral	554	505	-9	12.4	16.4	19.6	16.5	32.5	19.4	33.7	28.3	3.3	3.0	9.8	10.7
Happy Forgings	Buy	1226	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	5475	6375	16	204.6	255.4	304.2	40.5	24.9	19.1	21.4	18.0	5.6	5.1	27.3	29.6
M&M	Buy	2887	3300	14	89.4	108.2	128.9	35.0	21.1	19.2	26.7	22.4	5.5	4.6	22.6	22.5
CIE Automotive	Buy	590	675	14	21.1	23.7	28.9	16.8	12.5	21.9	24.9	20.4	3.3	3.0	14.2	15.5
Maruti Suzuki	Buy	12678	14440	14	429.0	485.8	542.9	56.8	13.2	11.8	26.1	23.4	4.2	3.7	15.9	15.7
MRF	Sell	138855	99700	-28	4,990.2	4,582.8	5,113.5	175.2	-8.2	11.6	30.3	27.2	3.2	2.9	11.1	11.2
Samvardh. Motherson	Buy	196	230	17	3.7	6.5	8.5	63.6	74.7	31.7	30.3	23.0	4.6	4.0	15.8	18.5
Motherson Wiring	Buy	75	84	12	1.4	1.8	2.1	31.1	21.5	17.8	42.8	36.4	15.8	13.0	41.1	39.3
Sona BLW Precis.	Neutral	690	620	-10	8.9	10.6	13.3	31.6	18.7	25.3	65.0	51.9	12.6	10.9	20.7	22.5
Tata Motors	Neutral	1118	960	-14	58.7	58.1	67.2	2,628.0	-1.0	15.6	19.2	16.6	3.9	3.2	22.5	21.2
TVS Motor	Neutral	2507	2095	-16	43.8	55.3	65.4	44.4	26.1	18.3	45.4	38.3	11.9	9.4	29.7	27.5
Tube Investments	Buy	4161	4830	16	34.4	63.4	79.2	-15.1	84.1	25.0	65.7	52.5	12.9	10.5	21.6	22.0
<b>Aggregate</b>								<b>94.8</b>	<b>14.0</b>	<b>18.1</b>	<b>30.6</b>	<b>26.9</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	651	735	13	23.0	30.8	38.9	4.3	34	26.1	21.1	16.7	2.8	2.4	14.6	15.5
Axis Bank	Neutral	1178	1175	0	80.7	85.6	98.3	14.9	6.1	14.8	13.8	12.0	2.1	1.8	16.3	16.2
Bandhan Bank	Neutral	192	220	14	13.8	26.3	30.3	1.6	89.9	15.2	7.3	6.4	1.3	1.1	18.6	18.9
DCB Bank	Buy	125	175	40	17.1	19.5	24.0	14.6	13.5	23.3	6.4	5.2	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	87	110	27	7.1	6.3	10.0	46.6	-11.5	58.7	13.9	8.7	1.5	1.3	11.4	16.3
Federal Bank	Buy	198	230	16	16.3	17.4	20.7	14.5	6.7	18.9	11.4	9.6	1.5	1.3	13.7	14.5
HDFC Bank	Buy	1618	1850	14	80.0	90.7	104.5	1.0	13.3	15.2	17.8	15.5	2.5	2.2	14.7	15.1
ICICI Bank	Buy	1208	1400	16	58.4	64.1	73.2	27.5	9.8	14.2	18.8	16.5	2.8	2.4	17.7	17.3
IDFC First Bk	Neutral	75	83	11	4.3	4.5	6.4	13.8	4.2	42.2	16.6	11.6	1.5	1.3	9.4	12.0
IndusInd	Buy	1403	1700	21	115.5	122.4	151.1	20.3	6.0	23.4	11.5	9.3	1.5	1.3	14.2	15.4
Kotak Mah. Bk	Neutral	1814	1800	-1	91.6	97.4	113.5	21.9	6.3	16.6	18.6	16.0	2.4	2.1	14.2	14.3
RBL Bank	Neutral	236	270	14	19.3	23.6	31.3	31.1	22.2	32.5	10.0	7.5	0.9	0.8	9.3	11.5
SBI Cards	Neutral	721	770	7	25.4	28.0	37.7	6.2	10.3	34.6	25.7	19.1	4.7	3.9	20.1	22.2
<b>Aggregate</b>								<b>27.0</b>	<b>12.8</b>	<b>16.6</b>	<b>18.7</b>	<b>16.6</b>	<b>2.8</b>	<b>2.5</b>	<b>15.1</b>	<b>14.9</b>
<b>Banks - PSU</b>																
BOB	Buy	250	300	20	34.4	38.2	44.1	26.1	11.2	15.4	6.5	5.7	1.0	0.9	17.2	17.3
Canara Bank	Buy	114	133	17	16.0	18.2	20.8	37.3	13.4	14.6	6.3	5.5	1.1	1.0	19.5	19.3
Indian Bank	Buy	581	625	8	62.2	72.5	86.2	46.7	16.6	18.9	8.0	6.7	1.2	1.1	17.4	17.9
Punjab Natl. Bank	Neutral	120	135	13	7.5	12.8	15.4	228.8	70.9	20.3	9.5	7.9	1.2	1.1	13.6	14.5
SBI	Buy	863	1015	18	75.2	88.5	104.1	20.6	18	17.6	9.8	8.3	1.7	1.4	18.6	18.4
Union Bank (I)	Buy	133	165	24	18.9	20.7	23.4	52.9	10	13.1	6.4	5.7	1.0	0.8	16.2	16.1
<b>Aggregate</b>								<b>34.0</b>	<b>19</b>	<b>17</b>	<b>10</b>	<b>8.3</b>	<b>1.5</b>	<b>1.3</b>	<b>15.4</b>	<b>16.1</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1745	1800	3	62.0	74.4	94.1	14.0	20.1	26.4	23.4	18.5	3.2	2.7	14.5	15.7
Aditya Birla Cap	Buy	224	260	16	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	2130	3300	55	135.9	179.9	205.8	26.4	32.4	14.4	11.8	10.4	2.9	2.5	32.9	26.1