



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	1548	1390	-10	49.5	53.0	62.3	10.4	7.0	17.6	29.2	24.8	3.7	3.3	13.5	14.1
Apollo Tyres	Buy	508	590	16	28.7	26.5	33.0	77.3	-7.6	24.6	19.1	15.4	1.7	1.5	11.6	13.1
Ashok Ley.	Buy	262	285	9	9.1	11.8	14.6	102.5	29.5	23.3	22.1	17.9	7.3	6.0	35.9	36.8
Bajaj Auto	Neutral	9910	8695	-12	276.1	316.4	380.9	28.9	14.6	20.4	31.3	26.0	9.9	9.3	33.5	36.9
Balkrishna Inds	Neutral	2872	2770	-4	76.5	84.1	109.1	39.6	9.9	29.7	34.1	26.3	5.5	4.8	17.2	19.5
Bharat Forge	Neutral	1620	1470	-9	19.7	34.8	46.8	61.8	76.4	34.5	46.5	34.6	9.3	7.8	21.2	24.4
Bosch	Neutral	32487	29540	-9	620.5	736.5	872.0	28.5	18.7	18.4	44.1	37.3	7.3	6.6	17.2	18.6
CEAT	Buy	2865	3090	8	169.4	153.0	192.6	226.6	-9.7	25.9	18.7	14.9	2.6	2.2	14.4	16.0
Craftsman Auto	Buy	5580	5965	7	144.2	142.2	218.5	22.6	-1.4	53.7	39.3	25.5	4.2	3.7	14.1	15.4
Eicher Mot.	Sell	4935	3920	-21	146.3	155.6	172.8	37.3	6.4	11.0	31.7	28.6	6.5	5.7	21.9	21.2
Endurance Tech.	Buy	2590	2945	14	47.3	62.1	81.2	36.5	31.4	30.8	41.7	31.9	6.4	5.5	16.4	18.5
Escorts Kubota	Neutral	3809	3725	-2	94.9	97.2	124.1	85.0	2.3	27.7	39.2	30.7	4.6	4.1	12.3	14.1
Exide Ind	Neutral	512	480	-6	12.4	14.1	18.0	16.5	14.1	27.7	36.2	28.4	3.1	2.9	8.5	10.1
Happy Forgings	Buy	1225	1430	17	25.8	31.8	44.4	10.6	23.2	39.8	38.5	27.6	6.2	5.2	17.2	20.6
Hero Moto	Buy	5329	5865	10	204.6	231.5	277.4	40.5	13.2	19.8	23.0	19.2	5.6	5.1	24.9	27.8
M&M	Buy	2734	3310	21	88.7	106.4	124.7	34.0	19.9	17.1	25.7	21.9	5.3	4.4	22.3	21.9
CIE Automotive	Buy	572	675	18	21.1	23.7	28.9	16.8	12.5	21.9	24.1	19.8	3.2	2.9	14.2	15.5
Maruti Suzuki	Buy	12298	15160	23	429.0	486.0	565.2	56.8	13.3	16.3	25.3	21.8	4.1	3.6	15.9	16.3
MRF	Sell	139565	108000	-23	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	29.4	25.1	3.2	2.9	11.4	12.1
Samvardh. Motherson	Buy	194	218	12	3.7	6.4	8.2	63.6	73.2	28.3	30.2	23.5	4.5	4.0	15.7	17.9
Motherson Wiring	Buy	73	80	10	1.4	1.7	2.1	31.1	15.4	27.1	43.5	34.2	15.6	12.6	39.4	40.6
Sona BLW Precis.	Neutral	690	620	-10	8.9	10.6	13.3	31.6	18.7	25.3	64.9	51.8	12.6	10.8	20.7	22.5
Tata Motors	Neutral	1069	1025	-4	58.7	59.8	69.9	2,628.0	2.0	16.8	17.9	15.3	3.7	3.0	23.1	21.9
TVS Motor	Neutral	2706	2265	-16	43.8	57.1	70.0	44.4	30.2	22.7	47.4	38.6	12.8	10.1	30.6	29.2
Tube Investments	Buy	4131	4740	15	34.4	60.2	75.1	-15.2	75.2	24.7	68.6	55.0	12.9	10.6	20.6	21.2
<b>Aggregate</b>								<b>94.5</b>	<b>12.8</b>	<b>19.5</b>	<b>30.6</b>	<b>27.1</b>	<b>5.9</b>	<b>5.1</b>	<b>19.4</b>	<b>18.9</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	633	735	16	23.0	30.8	38.9	4.3	34	26.1	20.6	16.3	2.7	2.3	14.6	15.5
Axis Bank	Neutral	1170	1175	0	80.7	85.6	98.3	14.9	6.1	14.8	13.7	11.9	2.1	1.8	16.3	16.2
Bandhan Bank	Neutral	205	220	7	13.8	26.3	30.3	1.6	90	15.2	7.8	6.8	1.4	1.2	18.6	18.9
DCB Bank	Buy	124	175	42	17.1	19.5	24.0	14.6	13.5	23.3	6.3	5.1	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	84	110	32	7.1	6.3	10.0	46.6	-12.0	60.0	13.3	8.3	1.5	1.3	11.4	16.3
Federal Bank	Buy	203	230	13	16.3	17.4	20.7	14.5	6.7	18.9	11.7	9.8	1.5	1.3	13.7	14.5
HDFC Bank	Buy	1632	1850	13	80.0	89.6	102.5	1.0	11.9	14.5	18.2	15.9	2.5	2.2	14.6	14.9
ICICI Bank	Buy	1191	1400	18	58.4	64.1	73.2	27.5	9.8	14.2	18.6	16.3	3.0	2.6	17.7	17.3
IDFC First Bk	Neutral	75	83	10	4.3	4.5	6.4	13.8	3.9	42.5	16.8	11.8	1.5	1.3	9.4	12.0
IndusInd	Buy	1383	1700	23	115.5	122.4	151.1	20.3	5.9	23.5	11.3	9.2	1.5	1.3	14.2	15.4
Kotak Mah. Bk	Neutral	1821	1800	-1	91.6	97.4	113.5	21.9	6.3	16.6	18.7	16.0	2.4	2.1	14.2	14.3
RBL Bank	Neutral	230	270	18	19.3	23.6	31.3	31.1	22.2	32.5	9.7	7.4	0.9	0.8	9.3	11.5
SBI Cards	Neutral	714	770	8	25.4	28.0	37.7	6.2	10.5	34.4	25.5	19.0	4.7	3.8	20.1	22.2
<b>Aggregate</b>								<b>27.0</b>	<b>10.9</b>	<b>16.6</b>	<b>18.7</b>	<b>16.8</b>	<b>2.8</b>	<b>2.5</b>	<b>15.1</b>	<b>14.7</b>
<b>Banks - PSU</b>																
BOB	Buy	254	290	14	34.4	37.5	42.6	26.1	9.2	13.6	6.8	6.0	1.1	0.9	16.9	16.8
Canara Bank	Buy	112	133	18	16.0	18.2	20.8	37.3	13.4	14.6	6.2	5.4	1.1	0.9	19.5	19.3
Indian Bank	Buy	553	670	21	62.2	75.6	85.5	46.7	21.5	13.1	7.3	6.5	1.2	1.0	18.0	17.7
Punjab Natl.Bank	Neutral	117	135	15	7.5	12.8	15.4	228.8	71.0	20.0	9.2	7.6	1.1	1.0	13.6	14.5
SBI	Buy	820	1015	24	75.2	89.4	103.2	20.6	19	15.4	9.2	8.0	1.6	1.3	18.8	18.2
Union Bank (I)	Buy	128	165	29	18.9	20.7	23.4	52.9	10	13.1	6.2	5.4	0.9	0.8	16.2	16.1
<b>Aggregate</b>								<b>34.0</b>	<b>20</b>	<b>15</b>	<b>10</b>	<b>8.0</b>	<b>1.5</b>	<b>1.3</b>	<b>15.4</b>	<b>16.3</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1694	1800	6	62.0	74.4	94.1	14.0	20.1	26.4	22.8	18.0	3.1	2.6	14.5	15.7
Aditya Birla Cap	Buy	223	270	21	10.1	13.2	17.2	19.0	30.9	29.5	16.9	13.0	1.9	1.7	12.1	13.9
Angel One	Buy	2614	3000	15	135.9	179.9	205.8	26.4	32.4	14.4	14.5	12.7	3.6	3.1	32.9	26.1