



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	1374	1390	1	49.5	53.0	62.3	10.4	7.0	17.6	25.9	22.0	3.3	2.9	13.5	14.1
Apollo Tyres	Buy	518	590	14	28.7	26.5	33.0	77.3	-7.6	24.6	19.5	15.7	1.7	1.6	11.6	13.1
Ashok Ley.	Buy	238	285	20	9.1	11.8	14.6	102.5	29.5	23.3	20.1	16.3	6.6	5.5	35.9	36.8
Bajaj Auto	Neutral	11865	10705	-10	276.1	297.9	386.9	28.9	7.9	29.9	39.8	30.7	11.9	11.1	31.6	37.4
Balkrishna Inds	Neutral	3088	2770	-10	76.5	84.1	109.1	39.6	9.9	29.7	36.7	28.3	5.9	5.1	17.2	19.5
Bharat Forge	Neutral	1584	1470	-7	19.7	34.8	46.8	61.8	76.4	34.5	45.5	33.8	9.1	7.6	21.2	24.4
Bosch	Neutral	34446	29540	-14	620.5	736.5	872.0	28.5	18.7	18.4	46.8	39.5	7.7	7.0	17.2	18.6
CEAT	Buy	2816	3090	10	169.4	153.0	192.6	226.6	-9.7	25.9	18.4	14.6	2.5	2.2	14.4	16.0
Craftsman Auto	Buy	6131	5965	-3	144.2	142.2	218.5	22.6	-1.4	53.7	43.1	28.1	4.6	4.0	14.1	15.4
Eicher Mot.	Sell	4864	3920	-19	146.3	155.6	172.8	37.3	6.4	11.0	31.2	28.1	6.4	5.6	21.9	21.2
Endurance Tech.	Buy	2528	2945	16	47.3	62.1	81.2	36.5	31.4	30.8	40.7	31.1	6.2	5.4	16.4	18.5
Escorts Kubota	Neutral	3819	3725	-2	94.9	97.2	124.1	85.0	2.3	27.7	39.3	30.8	4.6	4.1	12.3	14.1
Exide Ind	Neutral	460	480	4	12.4	14.1	18.0	16.5	14.1	27.7	32.6	25.5	2.8	2.6	8.5	10.1
Happy Forgings	Buy	1196	1430	20	25.8	31.8	44.4	10.6	23.2	39.8	37.6	26.9	6.1	5.1	17.2	20.6
Hero Moto	Buy	6006	5865	-2	204.6	231.5	277.4	40.5	13.2	19.8	25.9	21.7	6.3	5.8	24.9	27.8
M&M	Buy	2797	3310	18	88.7	106.4	124.7	34.0	19.9	17.1	26.3	22.4	5.4	4.5	22.3	21.9
CIE Automotive	Buy	577	675	17	21.1	23.7	28.9	16.8	12.5	21.9	24.3	20.0	3.3	2.9	14.2	15.5
Maruti Suzuki	Buy	12357	15160	23	429.0	484.9	565.1	56.8	13.0	16.5	25.5	21.9	4.1	3.6	15.9	16.3
MRF	Sell	136357	108000	-21	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	28.7	24.5	3.1	2.8	11.4	12.1
Samvardh. Motherson	Buy	205	218	6	3.7	6.4	8.2	63.6	73.2	28.3	32.0	24.9	4.8	4.2	15.7	17.9
Motherson Wiring	Buy	70	80	15	1.4	1.7	2.1	31.1	15.4	27.1	41.7	32.8	14.9	12.0	39.4	40.6
Sona BLW Precis.	Neutral	730	620	-15	8.9	10.6	13.3	31.6	18.7	25.3	68.7	54.8	13.3	11.5	20.7	22.5
Tata Motors	Neutral	967	1025	6	58.7	59.8	69.9	2,628.0	2.0	16.8	16.2	13.8	3.4	2.7	23.1	21.9
TVS Motor	Neutral	2770	2265	-18	43.8	57.1	70.0	44.4	30.2	22.7	48.5	39.5	13.1	10.3	30.6	29.2
Tube Investments	Buy	3980	4740	19	34.4	60.2	75.1	-15.2	75.2	24.7	66.1	53.0	12.4	10.2	20.6	21.2
<b>Aggregate</b>								<b>94.5</b>	<b>12.2</b>	<b>20.4</b>	<b>31.0</b>	<b>27.7</b>	<b>6.0</b>	<b>5.2</b>	<b>19.4</b>	<b>18.8</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	752	830	10	23.0	30.3	37.7	4.3	32	24.6	24.8	19.9	3.4	2.9	14.7	15.6
Axis Bank	Neutral	1243	1175	-5	80.7	85.6	98.3	14.9	6.1	14.8	14.5	12.6	2.2	1.9	16.3	16.2
Bandhan Bank	Neutral	211	220	4	13.8	26.3	30.3	1.6	90	15.2	8.0	7.0	1.4	1.2	18.6	18.9
DCB Bank	Buy	120	175	46	17.1	19.5	24.0	14.6	13.5	23.3	6.2	5.0	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	82	100	22	7.1	5.6	8.9	46.6	-21.2	58.3	14.6	9.2	1.4	1.3	10.3	14.7
Federal Bank	Buy	186	230	23	16.3	17.4	20.7	14.5	6.7	18.9	10.7	9.0	1.4	1.2	13.7	14.5
HDFC Bank	Buy	1708	1850	8	80.0	89.6	102.5	1.0	11.9	14.5	19.1	16.7	2.6	2.3	14.6	14.9
ICICI Bank	Buy	1292	1400	8	58.4	64.1	73.2	27.5	9.8	14.2	20.2	17.6	3.3	2.8	17.7	17.3
IDFC First Bk	Neutral	74	83	12	4.3	4.5	6.4	13.8	3.9	42.5	16.4	11.5	1.5	1.3	9.4	12.0
IndusInd	Buy	1484	1700	15	115.5	122.4	151.1	20.3	5.9	23.5	12.1	9.8	1.6	1.4	14.2	15.4
Kotak Mah. Bk	Neutral	1873	1800	-4	91.6	97.4	113.5	21.9	6.3	16.6	19.2	16.5	2.5	2.2	14.2	14.3
RBL Bank	Neutral	210	270	29	19.3	23.6	31.3	31.1	22.2	32.5	8.9	6.7	0.8	0.7	9.3	11.5
SBI Cards	Neutral	795	770	-3	25.4	28.0	37.7	6.2	10.5	34.4	28.4	21.1	5.2	4.3	20.1	22.2
<b>Aggregate</b>								<b>27.0</b>	<b>10.9</b>	<b>16.5</b>	<b>19.7</b>	<b>17.8</b>	<b>3.0</b>	<b>2.6</b>	<b>15.1</b>	<b>14.7</b>
<b>Banks - PSU</b>																
BOB	Buy	237	290	22	34.4	37.5	42.6	26.1	9.2	13.6	6.3	5.6	1.0	0.9	16.9	16.8
Canara Bank	Buy	105	133	27	16.0	18.2	20.8	37.3	13.4	14.6	5.8	5.0	1.0	0.9	19.5	19.3
Indian Bank	Buy	509	670	32	62.2	75.6	85.5	46.7	21.5	13.1	6.7	6.0	1.1	0.9	18.0	17.7
Punjab Natl.Bank	Neutral	107	135	26	7.5	12.8	15.4	228.8	71.0	20.0	8.4	7.0	1.0	0.9	13.6	14.5
SBI	Buy	790	1015	28	75.2	89.4	103.2	20.6	19	15.4	8.8	7.7	1.5	1.3	18.8	18.2
Union Bank (I)	Buy	123	165	35	18.9	20.7	23.4	52.9	10	13.1	5.9	5.2	0.9	0.8	16.2	16.1
<b>Aggregate</b>								<b>34.0</b>	<b>20</b>	<b>15</b>	<b>9</b>	<b>7.7</b>	<b>1.4</b>	<b>1.3</b>	<b>15.4</b>	<b>16.3</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1869	1800	-4	62.0	74.4	94.1	14.0	20.1	26.4	25.1	19.9	3.4	2.9	14.5	15.7
Aditya Birla Cap	Buy	229	270	18	10.1	13.2	17.2	19.0	30.9	29.5	17.3	13.4	2.0	1.8	12.1	13.9
Angel One	Buy	2532	3000	18	135.9	179.9	205.1	26.4	32.4	14.0	14.1	12.3	3.5	3.0	32.9	26.0