



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	1330	1390	5	49.5	53.0	62.3	10.4	7.0	17.6	28.4	24.2	3.6	3.2	13.5	14.1
Apollo Tyres	Buy	564	590	5	28.7	26.5	33.0	77.3	-7.6	24.6	21.3	17.1	1.9	1.7	11.6	13.1
Ashok Ley.	Buy	241	285	18	9.1	11.8	14.6	102.5	29.5	23.3	20.4	16.5	6.7	5.6	35.9	36.8
Bajaj Auto	Neutral	12626	10705	-15	276.1	297.9	386.9	28.9	7.9	29.9	42.4	32.6	12.7	11.8	31.6	37.4
Balkrishna Inds	Neutral	3013	2770	-8	76.5	84.1	109.1	39.6	9.9	29.7	35.8	27.6	5.8	5.0	17.2	19.5
Bharat Forge	Neutral	1528	1470	-4	19.7	34.8	46.8	61.8	76.4	34.5	43.9	32.6	8.7	7.3	21.2	24.4
Bosch	Neutral	37105	29540	-20	620.5	736.5	872.0	28.5	18.7	18.4	50.4	42.6	8.3	7.5	17.2	18.6
CEAT	Buy	3167	3090	-2	169.4	153.0	192.6	226.6	-9.7	25.9	20.7	16.4	2.8	2.5	14.4	16.0
Craftsman Auto	Buy	6571	5965	-9	144.2	142.2	218.5	22.6	-1.4	53.7	46.2	30.1	5.0	4.3	14.1	15.4
Eicher Mot.	Sell	4994	3920	-22	146.3	155.6	172.8	37.3	6.4	11.0	32.1	28.9	6.6	5.8	21.9	21.2
Endurance Tech.	Buy	2383	2945	24	47.3	62.1	81.2	36.5	31.4	30.8	38.4	29.3	5.9	5.0	16.4	18.5
Escorts Kubota	Neutral	4309	3725	-14	94.9	97.2	124.1	85.0	2.3	27.7	44.3	34.7	5.2	4.6	12.3	14.1
Exide Ind	Neutral	472	480	2	12.4	14.1	18.0	16.5	14.1	27.7	33.4	26.1	2.8	2.6	8.5	10.1
Happy Forgings	Buy	1201	1430	19	25.8	31.8	44.4	10.6	23.2	39.8	37.8	27.0	6.1	5.1	17.2	20.6
Hero Moto	Buy	6049	5865	-3	204.6	231.5	277.4	40.5	13.2	19.8	26.1	21.8	6.3	5.8	24.9	27.8
M&M	Buy	3181	3310	4	88.7	106.4	124.7	34.0	19.9	17.1	29.9	25.5	6.1	5.1	22.3	21.9
CIE Automotive	Buy	550	675	23	21.1	23.7	28.9	16.8	12.5	21.9	23.2	19.0	3.1	2.8	14.2	15.5
Maruti Suzuki	Buy	13384	15160	13	429.0	484.9	565.1	56.8	13.0	16.5	27.6	23.7	4.4	3.9	15.9	16.3
MRF	Sell	138794	108000	-22	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	29.2	25.0	3.2	2.9	11.4	12.1
Samvardh. Motherson	Buy	213	218	2	3.7	6.4	8.2	63.6	73.2	28.3	33.2	25.8	4.9	4.4	15.7	17.9
Motherson Wiring	Buy	72	80	11	1.4	1.7	2.1	31.1	15.4	27.1	43.3	34.1	15.5	12.5	39.4	40.6
Sona BLW Precis.	Neutral	743	620	-17	8.9	10.6	13.3	31.6	18.7	25.3	70.0	55.8	13.6	11.7	20.7	22.5
Tata Motors	Neutral	993	1025	3	58.7	59.8	69.9	2,628.0	2.0	16.8	16.6	14.2	3.5	2.8	23.1	21.9
TVS Motor	Neutral	2889	2265	-22	43.8	57.1	70.0	44.4	30.2	22.7	50.6	41.2	13.7	10.7	30.6	29.2
Tube Investments	Buy	4125	4740	15	34.4	60.2	75.1	-15.2	75.2	24.7	68.5	54.9	12.9	10.6	20.6	21.2
Aggregate								94.5	12.2	20.4	32.2	28.7	6.3	5.4	19.4	18.8
Banks - Private																
AU Small Finance	Buy	737	830	13	23.0	30.3	37.7	4.3	32	24.6	24.3	19.5	3.3	2.8	14.7	15.6
Axis Bank	Neutral	1276	1175	-8	80.7	85.6	98.3	14.9	6.1	14.8	14.9	13.0	2.3	2.0	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	122	175	43	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	81	100	24	7.1	5.6	8.9	46.6	-21.2	58.3	14.4	9.1	1.4	1.3	10.3	14.7
Federal Bank	Buy	193	230	19	16.3	17.4	20.7	14.5	6.7	18.9	11.0	9.3	1.4	1.3	13.7	14.5
HDFC Bank	Buy	1782	1850	4	80.0	89.6	102.5	1.0	11.9	14.5	19.9	17.4	2.7	2.4	14.6	14.9
ICICI Bank	Buy	1331	1400	5	58.4	64.1	73.2	27.5	9.8	14.2	20.8	18.2	3.4	2.9	17.7	17.3
IDFC First Bk	Neutral	74	83	12	4.3	4.5	6.4	13.8	3.9	42.5	16.5	11.6	1.5	1.3	9.4	12.0
IndusInd	Buy	1452	1700	17	115.5	122.4	151.1	20.3	5.9	23.5	11.9	9.6	1.6	1.4	14.2	15.4
Kotak Mah. Bk	Neutral	1902	1800	-5	91.6	97.4	113.5	21.9	6.3	16.6	19.5	16.8	2.5	2.2	14.2	14.3
RBL Bank	Neutral	208	270	30	19.3	23.6	31.3	31.1	22.2	32.5	8.8	6.7	0.8	0.7	9.3	11.5
SBI Cards	Neutral	781	850	9	25.4	27.6	37.2	6.2	8.6	34.8	28.3	21.0	5.2	4.2	19.8	22.1
Aggregate								27.0	10.8	16.5	20.3	18.3	3.1	2.7	15.1	14.7
Banks - PSU																
BOB	Buy	245	290	18	34.4	37.5	42.6	26.1	9.2	13.6	6.5	5.7	1.0	0.9	16.9	16.8
Canara Bank	Buy	110	133	21	16.0	18.2	20.8	37.3	13.4	14.6	6.1	5.3	1.1	0.9	19.5	19.3
Indian Bank	Buy	532	670	26	62.2	75.6	85.5	46.7	21.5	13.1	7.0	6.2	1.1	1.0	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	802	1015	27	75.2	89.4	103.2	20.6	19	15.4	9.0	7.8	1.5	1.3	18.8	18.2
Union Bank (I)	Buy	127	165	30	18.9	20.7	23.4	52.9	10	13.1	6.1	5.4	0.9	0.8	16.2	16.1
Aggregate								34.0	20	15	9	7.8	1.4	1.3	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1884	1800	-4	62.0	74.4	94.1	14.0	20.1	26.4	25.3	20.0	3.4	2.9	14.5	15.7
Aditya Birla Cap	Buy	236	270	14	10.1	13.2	17.2	19.0	30.9	29.5	17.8	13.8	2.0	1.8	12.1	13.9
Angel One	Buy	2475	3000	21	135.9	179.9	205.1	26.4	32.4	14.0	13.8	12.1	3.4	2.9	32.9	26.0
Bajaj Fin.	Neutral	7768	7500	-3	233.7	275.5	359.2	22.8	17.9	30.4	28.2	21.6	5.2	4.3	20.2	21.8
BSE	Neutral	3759	2700	-28	57.0	85.6	97.3	275.5	50.2	13.7	43.9	38.6	13.9	12.6	31.7	32.6
Cams Services	Buy	4474	5100	14	71.6	89.3	108.3	23.3	24.7	21.3	50.1	41.3	20.5	17.5	44.1	45.7
Can Fin Homes	Neutral	885	890	1	56.4	64.8	72.9	20.8	14.9	12.5	13.7	12.2	2.3	2.0	18.2	17.4
Cholaman.Inv.&Fn	Buy	1643	1675	2	40.7	54.6	72.2	25.6	34.1	32.2	30.1	22.7	5.8	4.4	21.1	22.1