



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	1407	1415	1	49.5	54.5	61.7	10.4	10.1	13.2	25.8	22.8	3.4	3.0	13.9	14.0
Apollo Tyres	Buy	505	630	25	28.7	25.4	33.2	77.3	-11.6	30.7	19.9	15.2	1.7	1.5	11.1	13.3
Ashok Ley.	Buy	228	275	21	9.1	10.9	13.2	102.5	19.5	21.3	20.9	17.2	6.5	5.5	33.6	34.8
Bajaj Auto	Neutral	11878	11450	-4	276.1	302.0	387.9	28.9	9.4	28.4	39.3	30.6	11.8	10.9	31.9	37.0
Balkrishna Inds	Neutral	3024	2840	-6	76.5	82.0	108.8	39.6	7.2	32.7	36.9	27.8	5.8	5.0	16.8	19.5
Bharat Forge	Neutral	1492	1465	-2	19.7	33.4	44.3	61.8	69.1	32.7	44.7	33.7	8.6	7.3	20.4	23.4
Bosch	Neutral	38502	34275	-11	620.5	731.6	877.2	28.5	17.9	19.9	52.6	43.9	8.6	7.8	17.1	18.7
CEAT	Buy	3009	3695	23	169.4	145.0	193.4	226.6	-14.4	33.4	20.8	15.6	2.7	2.4	13.7	16.2
Craftsman Auto	Buy	6231	7475	20	144.2	144.4	223.1	22.6	0.2	54.5	43.2	27.9	4.7	4.1	14.3	15.6
Eicher Mot.	Sell	4726	4095	-13	146.3	161.1	175.7	37.3	10.1	9.0	29.3	26.9	6.2	5.4	22.6	21.4
Endurance Tech.	Buy	2344	2760	18	47.3	61.9	74.3	36.5	30.9	20.0	37.9	31.6	5.8	5.0	16.3	17.1
Escorts Kubota	Neutral	3937	4085	4	94.9	99.9	127.4	85.0	5.3	27.5	39.4	30.9	4.7	4.2	12.7	14.4
Exide Ind	Neutral	530	470	-11	12.4	13.7	16.8	16.5	10.4	22.8	38.8	31.6	3.2	3.0	8.3	9.4
Happy Forgings	Buy	1128	1375	22	25.8	30.5	42.7	10.6	18.4	39.9	36.9	26.4	5.7	4.9	16.6	19.9
Hero Moto	Buy	5477	6625	21	204.6	230.3	280.1	40.5	12.6	21.6	23.8	19.6	5.7	5.3	24.8	28.0
M&M	Buy	3135	3610	15	88.7	103.0	122.7	34.0	16.0	19.2	30.4	25.5	6.1	5.1	21.6	21.8
CIE Automotive	Buy	541	650	20	21.1	21.7	26.8	16.8	2.7	23.6	25.0	20.2	3.1	2.8	13.0	14.5
Maruti Suzuki	Buy	12774	15235	19	429.0	475.1	550.4	56.8	10.7	15.9	26.9	23.2	4.2	3.7	15.6	16.0
MRF	Sell	132288	107790	-19	4,990.2	4,745.7	5,546.8	175.2	-4.9	16.9	27.9	23.8	3.0	2.7	11.4	12.0
Samvardh. Motherson	Buy	213	240	13	3.7	6.3	8.4	63.6	71.3	32.3	33.5	25.3	4.9	4.3	15.5	18.3
Motherson Wiring	Buy	66	83	26	1.4	1.6	2.1	31.1	12.1	27.6	40.7	31.9	14.3	11.6	38.5	40.0
Sona BLW Precis.	Neutral	665	670	1	8.9	10.2	13.2	31.6	14.5	28.6	64.9	50.5	12.2	10.5	20.1	22.4
Tata Motors	Neutral	931	990	6	58.7	57.1	69.5	2,628.0	-2.7	21.7	16.3	13.4	3.3	2.7	22.2	22.0
TVS Motor	Neutral	2793	2610	-7	43.8	52.5	67.9	44.4	19.6	29.4	53.2	41.1	13.5	10.7	28.4	29.0
Tube Investments	Buy	4223	5040	19	34.4	60.6	74.4	-15.2	76.3	22.8	69.7	56.7	13.2	10.8	20.8	21.0
Aggregate								94.5	9.4	21.8	31.7	29.0	6.1	5.3	19.4	18.4
Banks - Private																
AU Small Finance	Buy	691	830	20	23.0	30.6	38.8	4.3	33	26.5	22.5	17.8	3.1	2.6	14.9	16.0
Axis Bank	Neutral	1172	1225	4	80.7	85.5	98.6	14.9	6.0	15.4	13.7	11.9	2.1	1.8	16.2	16.2
Bandhan Bank	Neutral	211	220	4	13.8	24.4	28.6	1.6	76	17.0	8.6	7.4	1.4	1.2	17.1	17.5
DCB Bank	Buy	117	175	49	17.1	19.3	24.2	14.6	12.8	25.1	6.1	4.9	0.7	0.6	12.0	13.4
Equitas Small Fin.	Buy	73	100	37	7.1	5.6	8.9	46.6	-20.8	58.7	12.9	8.1	1.3	1.1	10.3	14.8
Federal Bank	Buy	187	230	23	16.3	16.9	20.5	14.5	3.5	20.9	11.0	9.1	1.4	1.2	13.4	14.3
HDFC Bank	Buy	1650	2000	21	80.0	89.3	100.7	1.0	11.5	12.8	18.5	16.4	2.5	2.3	14.5	14.6
ICICI Bank	Buy	1223	1400	14	58.4	63.6	72.0	27.5	9.0	13.1	19.2	17.0	3.1	2.7	17.6	17.2
IDFC First Bk	Neutral	72	83	15	4.3	4.2	6.0	13.8	-2.1	41.0	17.1	12.1	1.5	1.3	8.9	11.4
IndusInd	Buy	1348	1700	26	115.5	113.9	140.4	20.3	-1.4	23.3	11.8	9.6	1.5	1.3	13.3	14.5
Kotak Mah. Bk	Neutral	1883	1800	-4	91.6	94.6	110.5	21.9	3.2	16.8	19.9	17.0	2.5	2.2	13.7	13.9
RBL Bank	Neutral	204	250	22	19.3	21.0	29.6	31.1	8.8	40.7	9.7	6.9	0.8	0.7	8.3	11.0
SBI Cards	Neutral	734	850	16	25.4	27.6	37.2	6.2	8.6	34.8	26.6	19.8	4.8	4.0	19.8	22.1
Aggregate								27.0	9.3	15.8	19.2	17.6	2.9	2.5	15.1	14.5
Banks - PSU																
BOB	Buy	242	290	20	34.4	37.6	41.3	26.1	9.4	9.9	6.4	5.9	1.0	0.9	16.9	16.3
Canara Bank	Buy	104	133	28	16.0	17.8	19.4	37.3	10.9	8.9	5.8	5.4	1.0	0.9	19.2	18.2
Indian Bank	Buy	524	670	28	62.2	75.9	83.3	46.7	22.0	9.8	6.9	6.3	1.1	1.0	18.1	17.3
Punjab Natl. Bank	Neutral	105	135	29	7.5	13.0	15.3	228.8	74.2	17.3	8.0	6.9	1.0	0.9	13.8	14.4
SBI	Buy	800	1015	27	75.2	87.7	100.9	20.6	17	15.1	9.1	7.9	1.5	1.3	18.5	17.9
Union Bank (I)	Buy	114	165	45	18.9	20.5	23.5	52.9	8	14.7	5.6	4.9	0.8	0.7	16.0	16.1
Aggregate								34.0	19	14	9	7.8	1.4	1.3	15.4	16.1
NBFCs																
AAVAS Financiers	Neutral	1721	2070	20	62.0	74.4	90.4	14.0	20.0	21.4	23.1	19.0	3.1	2.7	14.5	15.2
Aditya Birla Cap	Buy	221	270	22	10.1	13.2	17.1	19.0	30.9	29.2	16.7	12.9	1.9	1.7	12.1	13.9
Angel One	Buy	2702	3500	30	135.9	185.2	214.8	26.4	36.3	16.0	14.6	12.6	3.7	3.1	33.7	26.9