



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	1343	1415	5	49.5	54.5	61.7	10.4	10.1	13.2	24.6	21.8	3.2	2.9	13.9	14.0
Apollo Tyres	Buy	506	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	223	275	23	9.1	10.9	13.2	102.5	19.5	21.3	20.5	16.9	6.4	5.4	33.6	34.8
Bajaj Auto	Neutral	10063	11450	14	276.1	302.1	387.9	28.9	9.4	28.4	33.3	25.9	10.1	9.2	32.0	37.2
Balkrishna Inds	Neutral	2995	2840	-5	76.5	82.0	108.8	39.6	7.2	32.7	36.5	27.5	5.8	5.0	16.8	19.5
Bharat Forge	Neutral	1475	1465	-1	19.7	33.4	44.3	61.8	69.1	32.7	44.2	33.3	8.5	7.2	20.4	23.4
Bosch	Neutral	36811	34275	-7	620.5	731.6	877.2	28.5	17.9	19.9	50.3	42.0	8.2	7.5	17.1	18.7
CEAT	Buy	2968	3450	16	169.4	131.9	176.3	226.6	-22.2	33.7	22.5	16.8	2.7	2.4	12.5	15.0
Craftsman Auto	Buy	5993	7475	25	144.2	144.4	223.1	22.6	0.2	54.5	41.5	26.9	4.5	3.9	14.3	15.6
Eicher Mot.	Sell	4764	4095	-14	146.3	161.1	175.7	37.3	10.1	9.0	29.6	27.1	6.2	5.4	22.6	21.4
Endurance Tech.	Buy	2389	2760	16	47.3	61.9	74.3	36.5	30.9	20.0	38.6	32.1	5.9	5.1	16.3	17.1
Escorts Kubota	Neutral	3813	4085	7	94.9	99.9	127.4	85.0	5.3	27.5	38.1	29.9	4.6	4.1	12.7	14.4
Exide Ind	Neutral	496	470	-5	12.4	13.7	16.8	16.5	10.4	22.8	36.3	29.5	3.0	2.8	8.3	9.4
Happy Forgings	Buy	1122	1375	23	25.8	30.5	42.7	10.6	18.4	39.9	36.7	26.3	5.7	4.8	16.6	19.9
Hero Moto	Buy	5215	6625	27	204.6	230.3	280.1	40.5	12.6	21.6	22.6	18.6	5.4	5.0	24.8	28.0
M&M	Buy	2964	3610	22	88.7	103.0	122.7	34.0	16.0	19.2	28.8	24.2	5.7	4.8	21.6	21.8
CIE Automotive	Buy	534	650	22	21.1	21.7	26.8	16.8	2.7	23.6	24.7	19.9	3.1	2.7	13.0	14.5
Maruti Suzuki	Buy	12103	15235	26	429.0	475.1	550.4	56.8	10.7	15.9	25.5	22.0	4.0	3.5	15.6	16.0
MRF	Sell	129584	107790	-17	4,990.2	4,745.7	5,546.8	175.2	-4.9	16.9	27.3	23.4	3.0	2.7	11.4	12.0
Samvardh. Motherson	Buy	205	240	17	3.7	6.3	8.4	63.6	71.3	32.3	32.3	24.4	4.8	4.2	15.5	18.3
Motherson Wiring	Buy	64	83	29	1.4	1.6	2.1	31.1	12.1	27.6	39.7	31.1	13.9	11.3	38.5	40.0
Sona BLW Precis.	Neutral	638	670	5	8.9	10.2	13.2	31.6	14.5	28.6	62.3	48.4	11.7	10.1	20.1	22.4
Tata Motors	Neutral	910	990	9	58.7	57.1	69.5	2,628.0	-2.7	21.7	15.9	13.1	3.2	2.6	22.2	22.0
TVS Motor	Neutral	2715	2610	-4	43.8	52.5	67.9	44.4	19.6	29.4	51.8	40.0	13.2	10.4	28.4	29.0
Tube Investments	Buy	4486	5040	12	34.4	60.6	74.4	-15.2	76.3	22.8	74.0	60.3	14.0	11.5	20.8	21.0
Aggregate								94.5	9.4	21.8	30.0	27.4	5.8	5.0	19.4	18.4
Banks - Private																
AU Small Finance	Buy	684	830	21	23.0	30.6	38.8	4.3	33	26.5	22.3	17.6	3.1	2.6	14.9	16.0
Axis Bank	Neutral	1195	1225	2	80.7	85.1	98.2	14.9	5.4	15.5	14.1	12.2	2.1	1.8	16.1	15.9
Bandhan Bank	Neutral	192	220	15	13.8	24.4	28.6	1.6	76	17.0	7.9	6.7	1.3	1.1	17.1	17.5
DCB Bank	Buy	114	175	53	17.1	19.3	24.2	14.6	12.8	25.1	5.9	4.7	0.7	0.6	12.0	13.4
Equitas Small Fin.	Buy	70	100	42	7.1	5.6	8.9	46.6	-20.8	58.7	12.5	7.9	1.2	1.1	10.3	14.8
Federal Bank	Buy	195	230	18	16.3	16.9	20.5	14.5	3.5	20.9	11.5	9.5	1.5	1.3	13.4	14.3
HDFC Bank	Buy	1681	2050	22	80.0	88.2	100.1	1.0	10.2	13.5	19.1	16.8	2.6	2.3	14.4	14.6
ICICI Bank	Buy	1263	1400	11	58.4	63.6	72.0	27.5	9.0	13.1	19.9	17.6	3.2	2.8	17.6	17.2
IDFC First Bk	Neutral	72	83	16	4.3	4.2	6.0	13.8	-2.1	41.0	16.9	12.0	1.4	1.3	8.9	11.4
IndusInd	Buy	1347	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	1870	1950	4	91.6	95.5	108.5	21.9	4.2	13.6	19.6	17.2	2.4	2.1	13.9	13.6
RBL Bank	Neutral	205	220	7	19.3	23.6	31.3	31.1	22.3	32.6	9.3	11.5	0.9	0.9	9.3	11.5
SBI Cards	Neutral	739	850	15	25.4	27.6	37.2	6.2	8.6	34.8	26.8	19.9	4.9	4.0	19.8	22.1
Aggregate								27.0	9.3	15.8	19.1	17.5	2.9	2.5	15.1	14.5
Banks - PSU																
BOB	Buy	248	290	17	34.4	37.6	41.3	26.1	9.4	9.9	6.6	6.0	1.0	0.9	16.9	16.3
Canara Bank	Buy	105	133	27	16.0	17.8	19.4	37.3	10.9	8.9	5.9	5.4	1.0	0.9	19.2	18.2
Indian Bank	Buy	519	670	29	62.2	75.9	83.3	46.7	22.0	9.8	6.8	6.2	1.1	1.0	18.1	17.3
Punjab Natl. Bank	Neutral	103	135	31	7.5	13.0	15.3	228.8	74.2	17.3	7.9	6.7	1.0	0.9	13.8	14.4
SBI	Buy	820	1015	24	75.2	87.7	100.9	20.6	17	15.1	9.4	8.1	1.6	1.3	18.5	17.9
Union Bank (I)	Buy	112	165	47	18.9	20.5	23.5	52.9	8	14.7	5.5	4.8	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	1732	2070	20	62.0	74.4	90.4	14.0	20.0	21.4	23.3	19.2	3.1	2.7	14.5	15.2
Aditya Birla Cap	Buy	222	270	21	10.1	13.2	17.1	19.0	30.9	29.2	16.8	13.0	1.9	1.7	12.1	13.9
Angel One	Buy	3116	4100	32	135.9	169.0	189.7	26.4	24.4	12.3	18.4	16.4	4.3	3.8	31.2	24.5