



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1404	1415	1	54.5	61.7	70.2	10.1	13.2	13.7	25.8	22.8	3.4	3.0	13.9	14.0
Apollo Tyres	Buy	501	630	26	25.4	33.2	40.8	-11.6	30.7	22.9	19.7	15.1	1.7	1.5	11.1	13.3
Ashok Ley.	Buy	209	275	32	10.9	13.2	15.8	19.5	21.3	19.4	19.2	15.8	6.0	5.1	33.6	34.8
Bajaj Auto	Neutral	9878	11450	16	302.1	387.9	492.8	9.4	28.4	27.0	32.7	25.5	9.9	9.1	32.0	37.2
Balkrishna Inds	Neutral	2854	2890	1	85.0	110.6	130.2	11.1	30.1	17.7	33.6	25.8	5.5	4.7	17.3	19.5
Bharat Forge	Neutral	1419	1465	3	33.4	44.3	53.5	69.1	32.7	20.8	42.5	32.0	8.2	6.9	20.4	23.4
Bosch	Neutral	35210	34275	-3	731.6	877.2	1,081.4	17.9	19.9	23.3	48.1	40.1	7.9	7.2	17.1	18.7
CEAT	Buy	2806	3450	23	131.9	176.3	229.5	-22.2	33.6	30.2	21.3	15.9	2.5	2.2	12.5	15.0
Craftsman Auto	Neutral	5203	5435	4	120.1	193.3	279.2	-16.7	60.9	44.4	43.3	26.9	4.0	3.5	12.0	13.9
Eicher Mot.	Sell	4949	4095	-17	161.1	175.7	199.2	10.1	9.0	13.4	30.7	28.2	6.5	5.7	22.6	21.4
Endurance Tech.	Buy	2405	2760	15	61.9	74.3	88.1	30.9	20.0	18.6	38.9	32.4	5.9	5.2	16.3	17.1
Escorts Kubota	Neutral	3798	4085	8	99.9	127.4	164.6	5.3	27.5	29.2	38.0	29.8	4.6	4.1	12.7	14.4
Exide Ind	Neutral	459	470	2	13.7	16.8	19.8	10.4	22.8	18.1	33.5	27.3	2.8	2.6	8.3	9.4
Happy Forgings	Buy	1083	1375	27	30.5	42.7	55.4	18.4	39.9	29.7	35.4	25.3	5.5	4.7	16.6	19.9
Hero Moto	Buy	5020	6625	32	230.3	280.1	331.6	12.6	21.6	18.4	21.8	17.9	5.2	4.8	24.8	28.0
Hyundai Motor	Buy	1832	2345	28	68.7	79.8	93.9	-7.9	16.2	17.7	26.7	23.0	10.6	8.3	45.2	40.6
M&M	Buy	2817	3610	28	103.0	122.7	146.4	16.0	19.2	19.3	27.4	23.0	5.5	4.6	21.6	21.8
CIE Automotive	Buy	501	605	21	22.0	25.5	29.9	4.1	15.9	17.6	22.8	19.7	2.9	2.6	13.2	13.8
Maruti Suzuki	Buy	11113	13875	25	444.6	500.6	566.9	3.6	12.6	13.2	25.0	22.2	3.8	3.4	14.0	15.0
MRF	Sell	123301	107790	-13	4,745.7	5,546.8	6,070.9	-4.9	16.9	9.4	26.0	22.2	2.8	2.5	11.4	12.0
Samvardh. M	Buy	182	240	32	6.3	8.4	10.2	71.3	32.3	22.0	28.7	21.7	4.2	3.7	15.5	18.3
Motherson Wiring	Buy	64	83	30	1.6	2.1	2.5	12.1	27.6	22.1	39.5	31.0	13.9	11.2	38.5	40.0
Sona BLW Precis.	Neutral	698	685	-2	10.7	13.5	16.2	19.4	26.4	20.1	65.3	51.7	12.7	10.9	20.8	22.8
Tata Motors	Neutral	844	990	17	57.1	69.5	80.3	-2.7	21.7	15.6	14.8	12.1	3.0	2.4	22.2	22.0
TVS Motor	Neutral	2511	2610	4	53.6	67.9	82.2	22.3	26.7	21.1	46.8	37.0	12.1	9.5	29.0	28.8
Tube Investments	Buy	4461	5040	13	60.6	74.4	89.5	76.3	22.8	20.2	73.6	59.9	13.9	11.5	20.8	21.0
Aggregate								7.3	20.9	18.4	26.4	21.8	5.0	4.3	18.9	19.7
Banks - Private																
AU Small Finance	Buy	617	830	35	31.8	39.3	51.8	38.3	24	31.9	19.4	15.7	2.8	2.4	15.4	16.2
Axis Bank	Neutral	1168	1225	5	85.1	98.2	115.5	5.4	15.5	17.6	13.7	11.9	2.1	1.8	16.1	15.9
Bandhan Bank	Neutral	184	190	3	24.3	26.5	29.7	75.5	9	12.1	7.6	6.9	1.2	1.1	17.0	16.3
DCB Bank	Buy	123	160	30	18.8	24.7	31.0	9.8	31.3	25.6	6.5	5.0	0.7	0.6	11.7	13.7
Equitas Small Fin.	Buy	71	100	41	5.6	8.9	13.2	-20.8	58.7	47.4	12.6	7.9	1.3	1.1	10.3	14.8
Federal Bank	Buy	204	230	13	17.1	20.3	24.8	4.5	18.7	22.3	12.0	10.1	1.5	1.3	13.4	14.1
HDFC Bank	Buy	1738	2050	18	88.2	100.1	115.6	10.2	13.5	15.4	19.7	17.4	2.7	2.4	14.4	14.6
ICICI Bank	Buy	1292	1500	16	65.4	73.3	85.4	12.0	12.1	16.6	19.8	17.6	3.3	2.8	18.0	17.4
IDFC First Bk	Neutral	67	73	9	3.5	5.7	7.3	-20.0	64.3	28.8	19.4	11.8	1.4	1.2	7.3	11.0
IndusInd	Buy	1063	1500	41	94.9	128.2	163.1	-17.9	35.1	27.2	11.2	8.3	1.2	1.1	11.2	13.6
Kotak Mah. Bk	Neutral	1745	1950	12	95.5	108.5	130.5	4.3	13.6	20.3	18.3	16.1	2.3	2.0	13.9	13.6
RBL Bank	Neutral	176	220	25	16.9	28.4	42.2	-12.5	68.2	48.5	10.4	6.2	0.7	0.6	6.7	10.7
SBI Cards	Neutral	694	750	8	21.5	30.1	37.6	-15.5	40.1	25.1	32.3	23.1	4.7	4.0	15.7	18.8
Aggregate								8.0	16.0	18.2	18.1	15.6	2.6	2.3	14.3	14.6
Banks - PSU																
BOB	Buy	254	290	14	35.8	39.3	43.5	4.3	9.8	10.5	7.1	6.5	1.1	0.9	16.2	15.7
Canara Bank	Buy	104	125	20	17.9	20.2	22.6	11.7	12.9	11.8	5.8	5.1	1.0	0.9	19.3	18.9
Indian Bank	Buy	584	650	11	77.3	83.7	93.9	24.2	8.4	12.1	7.6	7.0	1.2	1.1	18.4	17.3
Punjab Natl.Bank	Neutral	101	120	19	13.9	15.4	17.5	85.7	10.6	13.6	7.3	6.6	0.9	0.8	14.4	14.1
SBI	Buy	821	1015	24	87.7	100.9	118.8	16.6	15	17.7	9.4	8.1	1.6	1.3	18.5	17.9
Union Bank (I)	Buy	118	135	15	20.4	22.4	24.8	8.0	10	10.9	5.8	5.3	0.8	0.7	15.9	15.4
Aggregate								19.5	13	15	8	7.1	1.3	1.1	16.0	16.0
NBFCs																
AAVAS Financiers	Neutral	1683	2070	23	74.4	90.4	113.6	20.0	21.4	25.7	22.6	18.6	3.1	2.6	14.5	15.2
Aditya Birla Cap	Buy	206	270	31	14.2	16.5	19.9	39.9	16.2	21.1	14.6	12.5	1.8	1.6	12.9	13.4
Angel One	Buy	3071	4100	34	169.0	189.7	264.1	24.4	12.3	39.2	18.2	16.2	4.3	3.7	31.2	24.5