



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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1256	1310	4	53.8	61.3	69.6	8.7	14.0	13.5	23.4	20.5	3.0	2.7	13.7	13.9
Apollo Tyres	Buy	475	555	17	21.3	29.0	36.1	-27.2	36.1	24.5	22.3	16.4	1.6	1.5	9.4	11.8
Ashok Ley.	Buy	218	255	17	9.7	12.1	14.6	6.6	24.6	20.4	22.4	17.9	6.3	5.3	30.1	32.1
Bajaj Auto	Neutral	9490	11450	21	302.1	387.9	492.8	9.4	28.4	27.0	31.4	24.5	9.5	8.7	32.0	37.2
Balkrishna Inds	Neutral	2740	2890	5	85.0	110.6	130.2	11.1	30.1	17.7	32.2	24.8	5.2	4.5	17.3	19.5
Bharat Forge	Neutral	1328	1320	-1	28.0	39.5	48.4	41.7	41.2	22.7	47.5	33.7	7.9	6.9	17.3	21.8
Bosch	Neutral	33843	34280	1	731.6	877.4	1,081.4	17.9	19.9	23.2	46.3	38.6	7.6	6.9	17.1	18.7
CEAT	Buy	2779	3450	24	131.9	176.3	229.5	-22.2	33.6	30.2	21.1	15.8	2.5	2.2	12.5	15.0
Craftsman Auto	Neutral	4688	5435	16	120.1	193.3	279.2	-16.7	60.9	44.4	39.0	24.3	3.6	3.2	12.0	13.9
Eicher Mot.	Sell	4886	4000	-18	158.8	171.3	196.6	8.5	7.9	14.8	30.8	28.5	6.4	5.6	22.3	21.0
Endurance Tech.	Buy	2375	2825	19	60.2	75.4	90.6	27.2	25.4	20.1	39.5	31.5	5.9	5.1	15.9	17.4
Escorts Kubota	Neutral	3501	3560	2	102.0	113.8	140.6	7.4	11.6	23.6	34.3	30.8	4.2	3.8	12.9	13.0
Exide Ind	Neutral	418	435	4	13.5	16.0	17.6	8.9	18.9	9.7	31.0	26.1	2.5	2.3	8.2	9.0
Happy Forgings	Buy	1079	1300	20	30.2	40.8	51.6	17.2	34.9	26.5	35.7	26.5	5.5	4.7	16.5	19.1
Hero Moto	Buy	4604	5420	18	227.4	249.1	278.7	11.1	9.6	11.9	20.3	18.5	4.8	4.5	24.5	25.2
Hyundai Motor	Buy	1766	2235	27	68.3	77.3	88.4	-8.4	13.1	14.4	25.8	22.9	10.3	8.1	45.0	39.5
M&M	Buy	2809	3420	22	99.7	116.2	136.7	12.4	16.5	17.7	28.2	24.2	5.5	4.7	21.0	20.8
CIE Automotive	Buy	472	605	28	22.0	25.5	29.9	4.1	15.9	17.6	21.5	18.5	2.7	2.4	13.2	13.8
Maruti Suzuki	Buy	11008	13875	26	444.6	500.6	566.9	3.6	12.6	13.2	24.8	22.0	3.7	3.3	14.0	15.0
MRF	Sell	120663	104380	-13	4,472.1	5,093.3	5,912.7	-10.4	13.9	16.1	27.0	23.7	2.8	2.5	10.8	11.2
Samvardh. Motherson	Buy	165	210	27	5.5	7.3	8.8	48.9	31.7	21.8	30.0	22.8	3.3	3.0	12.8	13.9
Motherson Wiring	Buy	61	74	21	1.4	1.9	2.2	-0.4	29.5	20.6	42.4	32.7	13.8	11.1	35.0	37.5
Sona BLW Precis.	Neutral	668	685	3	10.7	13.5	16.2	19.4	26.4	20.1	62.6	49.5	12.2	10.5	20.8	22.8
Tata Motors	Neutral	774	840	8	63.7	63.0	68.3	8.6	-1.2	8.5	12.1	12.3	2.7	2.2	24.4	19.7
TVS Motor	Neutral	2396	2610	9	53.6	67.9	82.2	22.3	26.7	21.1	44.7	35.3	11.6	9.1	29.0	28.8
Tube Investments	Buy	3444	4750	38	46.0	64.2	78.2	33.7	39.7	21.7	74.9	53.6	11.3	9.4	16.1	19.1
<b>Aggregate</b>								<b>7.4</b>	<b>14.4</b>	<b>16.4</b>	<b>25.7</b>	<b>22.4</b>	<b>4.8</b>	<b>4.2</b>	<b>18.6</b>	<b>18.6</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	574	830	45	31.8	39.3	51.8	38.3	24	31.9	18.1	14.6	2.6	2.2	15.4	16.2
Axis Bank	Neutral	1141	1225	7	85.1	98.2	115.5	5.4	15.5	17.6	13.4	11.6	2.0	1.7	16.1	15.9
Bandhan Bank	Neutral	167	190	14	24.3	26.5	29.7	75.5	9	12.1	6.9	6.3	1.1	1.0	17.0	16.3
DCB Bank	Buy	113	160	41	18.8	24.7	31.0	9.8	31.3	25.6	6.0	4.6	0.7	0.6	11.7	13.7
Equitas Small Fin.	Buy	63	80	27	3.1	7.3	10.3	-55.9	133.7	40.6	20.0	8.6	1.2	1.0	5.9	12.8
Federal Bank	Buy	197	230	17	17.1	20.3	24.8	4.5	18.7	22.3	11.5	9.7	1.5	1.3	13.4	14.1
HDFC Bank	Buy	1693	2050	21	88.2	100.1	115.6	10.2	13.5	15.4	19.2	16.9	2.6	2.3	14.4	14.6
ICICI Bank	Buy	1255	1500	19	65.4	73.3	85.4	12.0	12.1	16.6	19.2	17.1	3.2	2.8	18.0	17.4
IDFC First Bk	Neutral	63	73	15	3.5	5.7	7.3	-20.0	64.3	28.8	18.3	11.2	1.3	1.2	7.3	11.0
IndusInd	Buy	1017	1500	47	94.9	128.2	163.1	-17.9	35.1	27.2	10.7	7.9	1.1	1.0	11.2	13.6
Kotak Mah. Bk	Neutral	1708	1950	14	95.5	108.5	130.5	4.3	13.6	20.3	17.9	15.7	2.3	2.0	13.9	13.6
RBL Bank	Neutral	155	220	42	16.9	28.4	42.2	-12.5	68.2	48.5	9.2	5.5	0.6	0.6	6.7	10.7
SBI Cards	Neutral	683	750	10	21.5	30.1	37.6	-15.5	40.1	25.1	31.8	22.7	4.7	3.9	15.7	18.8
<b>Aggregate</b>								<b>7.8</b>	<b>16.1</b>	<b>18.2</b>	<b>17.5</b>	<b>15.1</b>	<b>2.5</b>	<b>2.2</b>	<b>14.3</b>	<b>14.6</b>
<b>Banks - PSU</b>																
BOB	Buy	242	290	20	35.8	39.3	43.5	4.3	9.8	10.5	6.7	6.1	1.0	0.9	16.2	15.7
Canara Bank	Buy	97	125	28	17.9	20.2	22.6	11.7	12.9	11.8	5.4	4.8	0.9	0.8	19.3	18.9
Indian Bank	Buy	537	650	21	77.3	83.7	93.9	24.2	8.4	12.1	7.0	6.4	1.1	1.0	18.4	17.3
Punjab Natl. Bank	Neutral	99	120	21	13.9	15.4	17.5	85.7	10.6	13.6	7.2	6.5	0.9	0.8	14.4	14.1
SBI	Buy	804	1000	24	89.3	98.8	115.4	18.7	11	16.8	9.0	8.1	1.5	1.3	18.8	17.4
Union Bank (I)	Buy	114	135	19	20.4	22.4	24.8	8.0	10	10.9	5.6	5.1	0.8	0.7	15.9	15.4
<b>Aggregate</b>								<b>20.6</b>	<b>11</b>	<b>14</b>	<b>8</b>	<b>7.0</b>	<b>1.2</b>	<b>1.1</b>	<b>16.2</b>	<b>15.9</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1651	1880	14	73.1	90.2	112.7	18.0	23.4	25.0	22.6	18.3	3.0	2.6	14.2	15.2
Aditya Birla Cap	Buy	189	270	43	14.2	16.5	19.9	39.9	16.2	21.1	13.3	11.5	1.6	1.4	12.9	13.4