

Company	Rating	Mkt Cap (INR bn)	CMP (INR)	TP (INR)	Upside/ Downside (%)	Net Sales (INR bn)				EBIDTA (INR bn)				Adj PAT (INR bn)				BVPS (INR)				ROE (%)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Fertilizers & Agricultural Chemicals																									
UPL	Accumulate	593	727	749	3.0	431.0	466.4	505.0	550.2	45.4	76.0	91.9	104.5	(9.5)	13.1	26.0	35.0	338	405	416	435	(2.9)	3.8	6.7	8.7
PI Industries	Accumulate	618	4,074	3,907	(4.1)	76.7	79.8	84.5	91.2	20.1	21.8	23.2	25.8	16.8	16.6	17.7	19.8	574	668	738	852	21.1	17.6	16.6	16.4
Bayer CropScience	Accumulate	286	6,354	6,278	(1.2)	51.0	54.7	60.8	65.6	9.7	6.9	9.1	10.3	7.4	5.7	7.0	8.1	634	634	665	718	26.6	19.9	24.1	25.9
Coromandel International	Accumulate	687	2,331	2,383	2.2	220.6	240.9	286.3	305.0	24.0	26.3	36.3	44.8	16.4	17.2	25.0	31.6	320	376	449	534	18.9	16.6	20.4	21.5
Rallis India	Accumulate	69	357	401	12.3	26.5	26.6	30.6	33.4	3.1	2.9	3.9	4.7	1.5	1.2	2.2	2.9	94	100	108	119	8.3	6.6	11.3	13.3
Dhanuka Agritech	Buy	77	1,714	1,987	15.9	17.6	20.4	23.9	28.2	3.3	4.2	5.2	6.2	2.4	3.0	3.7	4.5	276	311	374	446	20.6	22.3	23.6	24.2
Insecticides India	Accumulate	29	991	593	(40.1)	19.7	22.6	25.3		1.6	2.2	2.6		1.0	1.5	1.8		342	400	459		10.1	12.2	12.9	
Chambal Fertilisers	Sell	224	559	601	7.5	179.7	166.5	167.0	173.3	20.4	24.8	27.9	30.6	12.8	16.5	20.0	21.9	182	218	246	309	17.8	20.7	21.6	19.7
Sumitomo Chemicals	Buy	294	588	666	13.2	28.4	31.5	36.3	40.9	4.7	6.3	7.6	9.1	3.7	5.1	6.2	7.5	49	58	66	79	15.3	18.9	20.0	20.7
Paradeep Phosphates	Accumulate	163	200	147	(26.6)	115.8	138.2	200.8	200.8	6.5	12.6	18.0	19.2	1.0	5.5	8.9	10.1	44	50	63	77	2.8	14.4	16.8	14.0
Automobiles																									
Maruti Suzuki	Accumulate	3,970	12,627	13,691	8.4	1,409.3	1,519.0	1,693.5	1,888.8	164.0	176.5	192.9	222.5	132.1	139.6	154.8	172.2	2,671	2,991	3,336	3,719	18.3	15.7	15.6	15.5
Bajaj Auto	Buy	2,345	8,397	10,432	24.2	446.9	509.8	591.1	672.6	88.2	102.9	121.5	140.2	74.8	83.9	101.2	116.5	890	981	1,089	1,215	29.7	32.1	35.0	36.2
Eicher Motors	Sell	1,492	5,442	4,603	(15.4)	165.4	188.7	205.6	215.7	43.3	47.1	50.8	54.6	40.0	47.3	48.8	51.4	659	777	883	996	24.2	24.1	21.4	19.9
Mahindra & Mahindra	Buy	4,065	3,269	3,755	14.9	991.0	1,164.8	1,341.0	1,461.0	131.5	171.2	197.1	210.4	106.4	118.6	138.8	147.2	436	513	594	680	22.3	20.8	20.9	19.3
Hero Motocorp	Accumulate	873	4,364	4,558	4.5	374.6	407.6	445.1	467.5	52.6	58.7	65.0	69.5	41.3	46.1	50.3	53.4	901	992	1,067	1,148	23.8	24.4	24.5	24.1
Tata Motors	Accumulate	2,541	690	734	6.4	4,340.2	4,397.0	4,432.6	4,620.5	578.1	561.4	527.2	591.3	329.8	235.1	189.5	228.6	222	316	361	418	45.3	21.8	14.4	15.3
TVS Motors	Accumulate	1,331	2,803	3,279	17.0	317.8	362.5	413.4	469.7	35.1	44.5	53.7	66.2	20.8	27.1	34.4	43.9	163	209	267	341	30.2	30.7	30.4	30.4
Ashok Leyland	Reduce	732	125	230	84.6	383.7	387.4	410.2	411.0	46.1	48.3	53.3	54.0	27.1	31.0	35.5	36.4	30	35	41	47	30.4	32.7	32.1	28.3
Auto Ancillaries																									
Samvardhana Motherson	Sell	1,043	99	129	30.5	986.9	1,136.6	1,175.9	1,213.6	92.9	105.5	116.5	120.9	30.3	36.2	46.1	49.8	39	52	56	63	11.4	11.1	11.6	11.1
MRF	Sell	636	149,915	100,879	(32.7)	246.7	277.9	299.7	317.0	41.7	38.1	42.9	47.2	20.4	17.8	21.0	23.8	38,765	42,735	47,426	52,731	12.4	9.8	10.4	10.6
Exide Industries	Accumulate	333	392	391	(0.2)	167.7	174.9	190.9	206.3	18.2	19.4	22.3	24.6	8.8	10.0	11.9	13.2	152	161	171	183	7.4	7.5	8.4	8.8
Amara Raja Energy & Mol	Accumulate	185	1,011	1,108	9.6	117.1	128.5	139.2	151.5	16.6	16.2	18.2	20.5	9.3	8.3	9.8	11.4	372	404	449	502	14.6	11.8	12.6	13.1
Apollo Tyres	Reduce	291	458	383	(16.4)	253.8	261.6	276.4	287.0	44.5	36.5	41.9	44.6	18.0	12.8	17.7	20.3	219	234	255	279	13.0	8.9	11.4	12.0
CEAT	Reduce	141	3,487	3,522	1.0	118.9	131.7	142.4	152.6	16.6	14.9	18.1	20.0	7.0	5.1	7.2	8.4	977	1,060	1,203	1,370	19.1	12.4	15.8	16.1
UNO Minda	Buy	616	1,071	1,200	12.0	140.3	168.2	191.4	214.5	15.9	19.3	22.6	26.2	8.8	10.4	12.8	15.6	86	102	120	143	19.4	19.4	20.0	20.5
Endurance Technologies	Accumulate	369	2,623	2,008	(23.5)	102.4	116.0	128.3	140.5	13.3	15.8	17.7	19.6	6.8	8.7	9.9	11.3	354	408	470	541	14.5	16.1	16.0	15.9
Bharat Forge	Reduce	585	1,224	1,058	(13.5)	156.8	151.2	148.4	160.2	25.6	26.9	27.9	30.7	9.6	11.0	12.3	14.7	154	194	214	239	13.9	13.4	12.7	13.7
Minda Corporation	Accumulate	123	516	638	23.6	46.5	51.4	58.1	64.6	5.1	5.9	7.0	8.1	2.3	3.0	3.9	4.6	83	94	108	124	12.7	14.3	16.4	16.7
Motherson Sumi Wiring In	Sell	276	42	50	20.3	83.3	93.2	101.2	108.8	10.1	10.0	12.7	13.9	6.4	6.1	8.0	8.8	4	4	5	6	42.5	35.9	43.1	38.5
Sona BLW Precision Forg	Buy	304	489	587	20.0	31.8	35.5	42.2	48.3	9.0	9.8	11.6	13.4	5.3	6.2	7.3	8.6	45	88	97	106	20.7	14.7	12.4	13.3
Gabriel India	Buy	144	1,005	1,115	10.9	33.4	36.4	40.5	44.3	2.9	3.2	3.7	4.4	1.9	2.1	2.7	3.3	70	81	94	110	19.7	19.6	21.4	22.4
SJS Enterprises	Buy	40	1,267	1,710	34.9	6.3	7.6	9.2	10.6	1.5	2.0	2.4	2.7	0.9	1.2	1.4	1.7	179	220	256	305	17.2	19.0	18.8	19.0
Aviation																									
InterGlobe Aviation	Buy	2,279	5,897	6,531	10.8	689.0	808.0	885.4	985.2	170.4	196.8	233.7	263.5	88.9	88.8	97.7	111.0	52	243	398	581	(418.3)	156.2	79.1	58.8
SpiceJet	Accumulate	52	40	62	53.9	70.5	72.7	86.1		(5.5)	8.7	14.5		(3.1)	2.1	8.0		(33)	(31)	(20)		8.9	(6.8)	(30.9)	
Banking																									
HDFC Bank	Accumulate	15,522	2,024	2,228	10.1	1,085.3	1,226.7	1,344.8	1,493.3	943.9	1,001.3	1,224.9	1,286.5	608.1	673.5	726.9	817.0	580	655	719	798	16.9	14.3	13.8	14.1
Federal Bank	Buy	523	213	230	8.1	82.9	94.7	102.2	115.2	51.7	61.0	65.7	75.5	37.2	40.5	40.7	45.6	119	136	152	170	14.7	13.0	11.5	11.5
AU Small Finance Bank	Reduce	549	737	756	2.6	51.6	80.1	94.5	116.4	25.2	45.8	52.8	61.6	15.3	21.1	26.2	33.9	188	231	265	309	13.7	14.2	14.2	15.9
IndusInd Bank	Sell	663	851	720	(15.4)	206.2	190.3	191.1	215.6	157.4	106.4	116.8	134.2	89.5	26.4	45.1	57.6	793	814	860	921	15.4	4.2	6.9	8.3
Axis Bank	Accumulate	3,427	1,105	1,365	23.6	498.9	543.5	555.4	619.3	371.2	421.0	439.5	504.0	248.6	263.7	244.6	299.0	489	580	658	754	18.0	15.9	12.8	13.7
ICICI Bank	Buy	10,623	1,489	1,707	14.7	743.1	811.6	874.9	984.1	581.3	673.0	723.6	820.1	408.9	472.3	480.1	532.3	335	406	460	522	18.9	18.0	15.6	15.2
Kotak Mahindra Bank	Accumulate	4,316	2,170	2,330	7.4	259.9	283.4	313.4	357.1	195.9	210.1	232.5	265.8	137.8	164.5	149.5	169.2	487	590	663	747	15.3	12.1	12.0	12.1
Bandhan Bank	Buy	292	181	220	21.3	103.3	114.9	121.0	135.3	66.4	73.9	66.4	73.1	22.3	27.5	33.4	37.7	134	153	172	193	10.8	11.9	12.8	12.8
Punjab National Bank	Accumulate	1,263	110	113	2.8	400.8	427.8	467.4	531.3	249.3	268.3	272.0	305.9	82.4	166.3	145.7	155.7	89	104	113	123	8.7	15.3	11.7	11.5
State Bank of India	Accumulate	7,575	821	942	14.8	1,598.88.																			