



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	978	1030	5	48.2	45.5	55.8	-2.7	-5.6	22.8	21.5	17.5	2.2	2.0	11.9	12.8
Apollo Tyres	Buy	480	520	8	19.6	23.0	28.6	-33.2	17.6	24.1	20.8	16.8	1.6	1.5	9.7	11.2
Ashok Ley.	Buy	142	154	9	5.5	6.0	7.2	20.2	9.6	19.2	23.6	19.8	6.3	5.5	28.7	29.8
Bajaj Auto	Neutral	8708	9326	7	299.5	326.0	366.0	11.8	8.9	12.3	26.7	23.8	7.0	6.5	27.2	28.3
Balkrishna Inds	Neutral	2353	2510	7	96.4	90.2	111.4	26.0	-6.4	23.5	26.1	21.1	3.9	3.4	15.8	17.1
Bharat Forge	Neutral	1181	1060	-10	21.4	25.9	33.1	8.5	20.8	28.2	45.7	35.6	5.6	5.1	12.8	14.9
Bosch	Neutral	38161	35967	-6	682.4	814.0	958.0	10.0	19.3	17.7	46.9	39.8	7.3	6.7	16.4	17.6
CEAT	Buy	3399	4393	29	122.1	169.3	229.8	-27.9	38.6	35.8	20.1	14.8	2.8	2.4	14.8	17.6
Craftsman Auto	Neutral	6773	6212	-8	92.1	156.2	237.6	-36.1	69.6	52.1	43.3	28.5	5.0	4.3	12.3	16.3
Eicher Mot.	Sell	7048	5610	-20	172.7	188.8	208.5	18.0	9.4	10.4	37.3	33.8	7.9	6.9	22.6	21.8
Endurance Tech.	Buy	2735	3068	12	58.8	72.4	83.8	21.5	23.2	15.6	37.8	32.7	5.9	5.1	16.6	16.8
Escorts Kubota	Neutral	3540	3624	2	100.6	111.3	122.7	17.9	10.6	10.3	31.8	28.8	3.8	3.5	12.5	12.5
Exide Ind	Neutral	389	379	-3	12.7	14.5	15.8	2.3	14.7	9.0	26.8	24.5	2.1	2.0	8.0	8.2
Happy Forgings	Buy	959	1118	17	28.4	30.2	38.3	10.1	6.3	26.8	31.8	25.1	4.3	3.8	14.4	16.0
Hero Moto	Buy	5326	6168	16	226.0	251.2	273.4	10.5	11.1	8.8	21.2	19.5	5.0	4.6	24.5	24.7
Hyundai Motor	Buy	2637	2979	13	69.4	67.9	89.5	-6.9	-2.1	31.8	38.8	29.5	10.6	8.4	30.3	31.9
M&M	Buy	3397	4145	22	98.7	119.6	141.4	11.3	21.2	18.2	28.4	24.0	5.6	4.7	21.4	21.4
CIE Automotive	Buy	417	502	20	21.7	21.4	22.6	2.8	-1.2	5.3	19.4	18.5	2.2	2.0	11.8	11.4
Maruti Suzuki	Buy	16267	17890	10	443.9	495.1	598.0	5.6	11.5	20.8	32.9	27.2	4.9	4.3	14.8	15.7
MRF	Sell	148598	112648	-24	4,408.7	4,891.9	5,522.0	-11.7	11.0	12.9	30.4	26.9	3.1	2.8	10.7	10.9
Samvardh. Motherson	Buy	106	114	8	3.6	3.3	4.6	51.5	-6.8	38.4	31.8	23.0	3.0	2.8	9.8	12.6
Motherson Wiring	Buy	47	46	-2	0.9	1.0	1.3	-5.1	10.8	32.4	46.3	35.0	15.6	12.7	36.4	40.1
Sona BLW Precis.	Neutral	407	468	15	9.9	8.5	10.1	10.5	-14.2	19.3	48.0	40.3	4.3	4.1	9.1	10.4
Tata Motors	Neutral	673	686	2	63.2	47.4	54.6	7.7	-25.1	15.2	14.2	12.3	1.9	1.7	14.1	14.3
TVS Motor	Neutral	3413	3549	4	57.1	75.1	91.3	30.1	31.6	21.7	45.5	37.4	12.5	9.8	31.2	29.4
Tube Investments	Buy	3130	3515	12	38.6	41.3	47.6	1.6	7.0	15.3	75.8	65.8	10.2	9.0	14.4	14.6
Aggregate								7.0	2.6	18.7	29.8	29.0	5.3	4.7	17.7	16.1
Banks - Private																
AU Small Finance	Buy	743	875	18	29.8	35.6	48.1	33.9	19	35.0	20.9	15.5	2.8	2.4	14.5	16.8
Axis Bank	Neutral	1154	1250	8	85.3	80.5	101.3	5.7	-5.7	25.9	14.3	11.4	1.8	1.6	13.1	14.6
Bandhan Bank	Neutral	155	185	19	17.0	16.4	22.8	23.1	-4	39.1	9.5	6.8	1.0	0.9	10.6	13.9
DCB Bank	Buy	124	160	29	19.6	22.7	31.7	14.3	15.8	39.7	5.5	3.9	0.6	0.6	12.5	15.5
Equitas Small Fin.	Buy	57	70	24	1.3	0.4	6.2	-81.8	-66.7	1,330.2	131.4	9.2	1.1	1.0	0.8	11.5
Federal Bank	Buy	192	235	23	16.6	15.9	20.3	1.3	-4.1	27.8	12.1	9.4	1.3	1.1	11.1	12.7
HDFC Bank	Buy	945	1150	22	44.0	47.0	56.3	9.9	6.8	19.9	20.1	16.8	2.6	2.3	13.7	14.8
ICICI Bank	Buy	1361	1670	23	66.8	73.9	84.2	14.4	10.6	14.0	18.4	16.2	2.9	2.5	17.0	16.7
IDFC First Bk	Neutral	69	80	17	2.1	2.8	5.3	-50.9	33.1	88.5	24.3	12.9	1.2	1.2	5.3	9.3
IndusInd	Neutral	713	830	16	33.1	40.6	57.1	-71.4	22.7	40.8	17.6	12.5	0.8	0.8	4.8	6.4
Kotak Mah. Bk	Buy	1994	2400	20	111.3	105.1	126.6	21.5	-5.5	20.5	19.0	15.7	2.3	2.0	11.7	12.8
RBL Bank	Buy	272	290	6	11.5	17.1	31.3	-40.5	48.4	83.5	16.0	8.7	1.0	1.0	6.5	11.4
Aggregate								6.5	5.2	21.9	19.3	18.4	2.7	2.4	13.7	13.0
Banks - PSU																
BOB	Neutral	248	275	11	37.8	36.2	41.7	10.1	-4.4	15.2	6.9	6.0	0.9	0.8	14.2	14.9
Canara Bank	Buy	118	140	19	18.8	20.7	22.1	17.0	10.0	7.2	5.7	5.3	1.0	0.9	18.9	18.2
Indian Bank	Buy	706	800	13	81.1	87.9	94.9	30.3	8.5	7.9	8.0	7.4	1.3	1.1	17.7	16.9
Punjab Natl.Bank	Buy	108	130	21	14.8	13.5	18.0	97.4	-8.6	33.4	8.0	6.0	0.9	0.8	12.4	14.8
SBI	Buy	857	1000	17	86.9	89.4	101.1	15.6	3	13.1	9.6	8.5	1.4	1.2	15.8	15.3
Union Bank (I)	Neutral	134	155	16	23.6	21.7	24.7	24.9	-8	14.2	6.2	5.4	0.8	0.7	14.6	14.8
Aggregate								23.4	2	15	8	8.3	1.4	1.2	16.2	14.5
NBFCs																
AAVAS Financiers	Neutral	1575	1900	21	72.5	82.5	100.5	17.0	13.8	21.8	19.1	15.7	2.5	2.1	13.9	14.7
Aditya Birla Cap	Buy	279	340	22	12.8	15.0	19.1	14.5	17.6	26.8	18.6	14.6	2.2	1.9	12.2	13.9
Bajaj Fin.	Neutral	985	1000	2	27.0	33.0	42.4	15.5	22.4	28.2	29.8	23.3	5.4	4.5	19.5	21.0
Bajaj Housing	Neutral	110	120	9	2.6	3.0	3.8	0.7	16.9	25.2	36.4	29.1	4.1	3.6	11.9	13.2