



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Automobiles																
Amara Raja Ener.	Neutral	925	940	2	42.7	50.1	57.8	-11.5	17.4	15.5	21.7	18.5	2.1	1.9	10.1	10.8
Apollo Tyres	Buy	512	603	18	24.9	31.2	35.7	27.3	25.3	14.4	20.5	16.4	1.7	1.5	10.5	12.2
Ashok Ley.	Buy	175	165	-6	6.2	7.2	8.3	12.9	15.5	15.8	28.3	24.5	7.8	6.8	29.4	29.6
Bajaj Auto	Neutral	9166	9070	-1	338.9	370.8	407.5	13.2	9.4	9.9	27.0	24.7	7.3	6.6	28.1	28.1
Balkrishna Inds	Neutral	2299	2257	-2	78.0	96.7	107.3	-19.1	24.0	11.0	29.5	23.8	3.8	3.4	13.7	15.1
Bharat Forge	Neutral	1450	1290	-11	25.3	35.9	44.7	18.3	41.8	24.5	57.3	40.4	6.9	6.1	12.5	16.1
Bosch	Neutral	36193	36289	0	822.2	973.8	1,110.6	20.5	18.4	14.0	44.0	37.2	6.9	6.3	16.6	17.8
CEAT	Buy	3879	4523	17	161.3	210.5	241.8	32.1	30.5	14.9	24.0	18.4	3.2	2.8	14.1	16.4
Craftsman Auto	Neutral	7058	6542	-7	159.2	233.6	311.6	72.8	46.7	33.4	44.3	30.2	5.2	4.5	12.5	16.0
Eicher Mot.	Sell	7313	5846	-20	193.1	215.7	245.0	11.8	11.7	13.6	37.9	33.9	8.1	7.1	23.1	22.4
Endurance Tech.	Buy	2582	3050	18	65.6	78.4	91.0	11.5	19.6	16.1	39.4	32.9	5.6	4.9	15.2	16.0
Escorts Kubota	Neutral	3727	3672	-1	107.5	125.5	136.7	6.9	16.7	8.9	34.7	29.7	4.0	3.7	12.1	12.9
Exide Ind	Neutral	367	368	0	14.0	16.3	17.9	10.7	15.9	10.0	26.2	22.6	2.0	1.9	7.7	8.4
Happy Forgings	Buy	1091	1200	10	30.1	37.5	51.4	5.9	24.9	36.9	36.3	29.1	4.9	4.3	14.4	15.8
Hero Moto	Buy	5698	6782	19	258.4	295.0	327.6	14.3	14.2	11.0	22.0	19.3	5.3	4.9	25.1	26.3
Hyundai Motor	Buy	2309	2801	21	73.6	87.5	105.6	6.0	18.9	20.7	31.4	26.4	9.1	7.2	32.4	30.6
M&M	Buy	3638	4275	18	120.5	147.0	175.0	22.1	21.9	19.0	30.2	24.7	6.0	5.0	21.5	22.1
CIE Automotive	Buy	396	502	27	21.5	23.2	25.7	-1.0	8.2	10.8	18.4	17.1	2.1	1.9	11.8	11.7
Maruti Suzuki	Buy	16708	18712	12	484.4	616.5	720.0	9.1	27.3	16.8	34.5	27.1	5.0	4.4	14.5	16.2
MRF	Sell	151413	121162	-20	4,847.9	5,697.8	6,418.4	10.0	17.5	12.6	31.2	26.6	3.1	2.8	10.6	11.2
Samvardh. Motherson	Buy	120	129	8	3.5	4.9	5.9	-2.9	41.1	20.3	34.5	24.5	3.4	3.1	10.2	13.3
Motherson Wiring	Buy	45	55	22	1.0	1.4	1.7	9.0	37.3	21.7	45.5	33.1	15.1	12.0	35.9	40.5
Sona BLW Precis.	Neutral	484	448	-7	11.2	12.4	13.9	13.8	10.6	11.7	43.0	38.9	4.9	4.6	11.9	12.2
Tata Motors PV	Sell	359	312	-13	14.8	30.6	40.5	-70.0	106.4	32.3	24.2	11.7	1.1	1.0	5.1	9.3
Tata Motors CV	Neutral	409	341	-17	18.0	18.4	20.5	8.1	2.0	11.5	22.7	22.3	10.5	7.4	58.0	39.1
TVS Motor	Buy	3666	4159	13	76.2	96.4	121.9	33.6	26.5	26.5	48.1	38.0	13.5	10.5	31.7	31.0
Tube Investments	Buy	2595	3680	42	43.2	48.6	53.2	12.0	12.5	9.5	60.0	53.4	8.4	7.4	15.0	14.8
Aggregate								-3.0	24.6	17.6	31.8	25.5	4.9	4.3	15.4	16.9
Banks - Private																
AU Small Finance	Buy	974	1100	13	35.2	47.5	62.6	18.0	35	31.8	27.7	20.5	3.7	3.2	14.3	16.7
Axis Bank	Neutral	1227	1300	6	78.3	99.0	119.6	-8.2	26.4	20.8	15.7	12.4	1.9	1.7	12.8	14.4
Bandhan Bank	Neutral	146	175	20	9.8	18.2	23.5	-42.5	86	29.1	14.9	8.0	0.9	0.9	6.4	11.3
DCB Bank	Buy	174	210	21	23.6	29.5	36.2	20.5	25.2	22.5	7.4	5.9	0.9	0.8	13.2	14.6
Equitas Small Fin.	Buy	62	70	14	0.2	5.7	9.0	-83.9	2,630.3	58.9	296.1	10.8	1.2	1.1	0.4	10.5
Federal Bank	Buy	262	260	-1	16.4	19.9	24.4	-1.2	21.6	22.4	16.0	13.2	1.7	1.5	11.4	12.1
HDFC Bank	Buy	997	1175	18	49.1	54.7	64.7	11.5	11.5	18.3	20.3	18.2	2.8	2.5	14.3	14.3
ICICI Bank	Buy	1360	1700	25	72.8	82.7	95.7	9.0	13.6	15.8	18.7	16.4	2.9	2.5	16.7	16.5
IDFC First Bk	Neutral	84	80	-5	2.7	5.3	7.7	29.8	92.3	45.9	30.6	15.9	1.5	1.4	5.1	9.3
IndusInd	Neutral	848	800	-6	13.7	49.8	73.5	-58.5	262.5	47.6	61.7	17.0	1.0	1.0	1.7	5.8
Kotak Mah. Bk	Buy	2164	2500	16	105.3	126.0	152.4	-5.4	19.6	21.0	20.6	17.2	2.5	2.2	11.7	12.7
RBL Bank	Buy	306	350	15	16.4	15.8	23.0	43.3	-3.8	45.8	18.7	19.4	1.2	1.1	6.3	8.4
Aggregate								4.4	20.1	20.4	19.6	16.3	2.5	2.2	12.9	13.5
Banks - PSU																
BOB	Neutral	290	290	0	37.2	41.3	48.2	-1.6	11.0	16.7	7.8	7.0	1.1	1.0	14.6	14.7
Canara Bank	Buy	150	153	2	21.4	22.9	25.6	14.0	6.9	12.1	7.0	6.5	1.3	1.1	19.5	18.6
Indian Bank	Buy	777	900	16	93.1	96.4	107.2	14.9	3.5	11.2	8.3	8.1	1.4	1.2	18.6	17.0
Punjab Natl.Bank	Buy	121	135	12	14.4	18.9	22.1	-2.5	31.4	16.5	8.4	6.4	1.0	0.9	13.2	15.4
SBI	Buy	969	1100	14	95.5	103.8	120.4	9.9	9	16.0	10.1	9.3	1.6	1.4	16.9	15.5
Union Bank (I)	Neutral	151	155	3	21.8	24.0	27.5	-7.3	10	14.4	6.9	6.3	0.9	0.8	14.7	14.4
Aggregate								7.2	12	15	9	8.1	1.4	1.2	15.2	15.1
NBFCs																
AAVAS Financiers	Neutral	1510	1800	19	83.5	99.4	119.9	15.2	19.0	20.6	18.1	15.2	2.4	2.1	14.1	14.5
Aditya Birla Cap	Buy	347	380	9	15.2	19.5	25.3	18.9	28.2	29.7	22.9	17.8	2.7	2.4	12.3	14.2
Bajaj Fin.	Neutral	1015	1160	14	32.7	41.4	52.5	21.0	26.6	27.0	31.1	24.5	5.5	4.6	19.3	20.6