

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 (%)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Fertilizers & Agricultural Chemicals																									
UPL	Buy	651	772	980	27.0	466.4	503.6	548.7	598.1	76.0	94.2	115.2	134.6	13.1	29.6	48.4	63.2	405	383	412	447	3.7	7.9	12.6	15.0
PI Industries	Accumulate	486	3,201	4,023	25.7	79.8	84.5	91.2	98.5	21.8	23.2	25.8	28.3	16.6	17.8	19.8	22.1	668	739	853	981	17.6	16.6	16.4	15.8
Bayer CropScience	Accumulate	201	4,469	5,167	15.6	54.7	58.0	62.7	67.7	6.9	8.1	8.9	9.8	5.7	6.3	6.9	7.6	634	644	671	724	19.9	21.8	23.4	24.3
Coromandel International	Buy	681	2,308	2,601	12.7	240.9	321.4	331.7	357.7	26.3	33.6	41.7	45.5	17.2	22.9	28.9	32.4	376	413	492	582	16.6	19.4	21.4	20.2
Rallis India	Accumulate	49	253	313	23.9	26.6	28.6	31.2	34.0	2.9	3.5	4.4	5.2	1.2	2.0	2.6	3.3	100	107	116	130	6.6	10.0	12.4	14.2
Dhanuka Agritech	Accumulate	49	1,091	1,628	49.2	20.4	21.0	25.0	29.7	4.2	4.4	5.3	6.6	3.0	3.0	3.8	4.8	311	362	424	504	22.3	20.1	21.6	23.0
Insecticides India	Accumulate	19	660	726	10.1	20.0	21.2	24.4	26.8	2.2	2.4	3.0	3.2	1.4	1.5	1.9	2.0	366	422	459	520	13.5	13.2	14.5	13.9
Chambal Fertilisers	Accumulate	181	451	544	20.7	166.5	167.0	176.0	180.6	24.8	27.9	31.2	27.1	16.5	20.0	22.6	19.8	218	246	292	331	20.7	21.6	21.0	15.9
Sumitomo Chemical	Buy	220	441	633	43.6	31.5	34.3	39.0	43.1	6.3	7.2	8.5	9.7	5.1	5.8	7.0	8.1	58	66	78	91	18.9	18.7	19.4	19.1
Paradeep Phosphates	Buy	154	148	238	60.9	138.2	219.3	224.5	230.1	12.6	25.6	23.5	26.7	5.5	14.8	13.2	15.8	50	68	85	105	14.4	26.4	16.6	16.1
Automobiles																									
Maruti Suzuki	Accumulate	5,188	16,501	19,560	18.5	1,519.0	1,878.5	2,161.6	2,396.5	176.5	218.0	274.4	308.8	139.6	167.7	196.5	219.6	2,991	3,365	3,802	4,291	15.7	16.8	17.4	17.3
Bajaj Auto	Accumulate	2,673	9,563	10,657	11.4	500.1	577.0	649.9	710.7	101.0	117.3	133.1	146.9	81.5	96.7	108.3	119.0	1151	1255	1371	1499	28.6	28.8	29.9	30.3
Eicher Motors	Buy	2,059	7,507	9,000	19.9	188.7	237.1	278.3	313.5	47.1	58.3	69.6	79.0	47.3	55.4	64.1	71.6	777	898	1,038	1,195	24.1	24.1	24.1	23.4
Mahindra & Mahindra	Buy	4,573	3,677	4,747	29.1	1,164.8	1,454.6	1,614.7	1,746.1	171.2	213.5	243.8	268.9	118.6	157.8	176.5	191.3	513	605	708	820	20.8	23.5	22.4	20.9
Hero Motocorp	Accumulate	1,155	5,773	6,355	10.1	407.6	453.5	495.2	540.6	58.7	68.0	75.8	84.8	46.1	53.2	58.7	65.1	992	1,072	1,160	1,258	24.4	25.8	26.4	27.0
Tata Motors	Accumulate	1,589	432	493	14.2	694.2	784.2	855.0	903.5	80.1	101.3	117.1	125.6	59.4	69.1	77.8	84.2	-	42	57	73	-	53.3	38.4	32.1
Tata Motors PV	Reduce	1,304	354	363	2.5	3,660.9	3,362.7	3,982.5	4,214.7	480.8	217.0	424.8	528.1	195.9	12.4	141.4	203.8	304	301	333	383	-	1.9	10.9	13.9
TVS Motors	Accumulate	1,786	3,759	4,486	19.3	362.5	463.5	535.6	612.0	44.5	59.8	74.4	88.1	27.1	37.6	48.3	57.9	209	273	354	451	30.7	31.2	31.7	29.5
Ashok Leyland	Sell	1,103	188	171	(8.9)	387.5	438.8	470.3	499.9	49.3	57.9	63.0	68.5	32.0	39.0	42.7	46.6	39	23	28	33	31.5	31.0	28.7	26.4
Auto Ancillaries																									
Samvardhana Motherson	Sell	1,220	116	90	(22.2)	1136.6	1219.0	1253.1	1287.4	105.5	110.9	125.6	130.1	36.2	36.8	51.0	53.2	33	37	42	47	11.1	9.3	11.5	10.7
MRF	Sell	624	147,095	118,582	(19.4)	276.7	299.7	320.0	340.0	39.6	47.4	52.2	54.7	18.2	23.7	26.8	28.3	42,856	48,186	54,209	60,585	10.5	12.3	12.4	11.6
Exide Industries	Accumulate	294	346	400	15.5	172.4	185.0	197.9	210.3	18.0	20.7	23.4	25.2	8.0	10.4	12.1	13.1	164	173	184	195	6.0	7.2	8.0	8.1
Amara Raja Energy & Mot	Accumulate	164	897	1,078	20.2	128.5	138.3	150.4	162.2	16.2	16.7	18.9	20.9	8.3	8.7	10.1	11.2	404	444	491	543	11.8	11.2	11.8	11.9
Apollo Tyres	Reduce	320	504	496	(1.7)	261.2	275.7	289.8	300.0	35.7	41.2	44.2	46.1	12.9	17.2	20.9	23.0	233	253	278	305	9.0	11.1	12.4	12.5
CEAT	Reduce	151	3,729	3,522	(5.5)	131.7	142.4	152.6	161.2	14.9	18.1	20.0	21.8	5.1	7.2	8.4	9.4	1,060	1,203	1,370	1,558	12.4	15.8	16.1	15.9
UNO Minda	Accumulate	721	1,250	1,405	12.4	167.7	193.7	224.3	253.8	18.7	21.9	26.0	30.5	9.3	11.8	15.1	18.8	100	117	140	168	16.4	17.8	19.2	20.0
Endurance Technologies	Accumulate	369	2,622	2,945	12.3	115.6	131.7	144.1	157.4	15.5	18.3	19.8	21.8	8.2	10.3	11.1	12.5	407	471	541	619	15.4	16.7	15.7	15.4
Bharat Forge	Sell	691	1,445	1,172	(18.9)	151.2	157.3	175.9	194.2	26.9	27.9	31.1	34.6	11.0	12.0	14.7	17.7	194	214	238	268	13.4	12.4	13.7	14.7
Minda Corporation	Buy	138	579	746	29.0	50.6	58.7	66.3	74.1	5.7	6.8	8.1	9.2	2.6	3.2	4.6	5.5	92	104	135	156	12.2	13.6	15.7	15.3
Motherson Sumi Wiring I	Sell	317	48	38	(20.6)	93.2	107.0	122.1	132.4	10.0	11.1	14.3	16.2	6.1	6.8	9.0	10.3	3	3	4	4	35.9	36.9	41.8	40.7
Sona BLW Precision Forg	Buy	286	460	565	22.9	35.5	44.0	51.0	59.4	9.8	10.8	12.7	15.1	6.2	6.4	7.6	9.2	88	96	104	114	14.7	10.8	11.9	13.2
Gabriel India	Buy	140	976	1,470	50.6	40.6	47.3	55.1	60.4	3.9	4.5	5.5	6.5	2.5	2.8	3.4	4.1	82	96	112	132	22.4	21.7	22.6	23.2
SJS Enterprises	Buy	54	1,682	2,090	24.3	7.6	9.2	10.9	12.7	2.0	2.5	3.0	3.5	1.2	1.6	1.9	2.3	220	261	318	384	19	20.6	21	20.7
Aviation																									
InterGlobe Aviation	Buy	1,873	4,844	6,020	24.3	808.0	854.6	960.3	1,098.8	196.8	216.9	243.5	276.2	88.8	91.5	99.4	112.4	243	330	556	812	156.2	82.8	58.2	42.6
SpiceJet	Accumulate	39	28	39	41.7	52.8	54.5	93.7	111.8	(3.5)	(2.1)	10.9	13.6	1.7	(11.4)	0.6	2.0	5	(3)	(3)	(1)	(18.2)	(983.1)	(13.4)	(66.8)
Banking																									
						Net interest income				Pre-provisioning operating profit				Profit after tax								ROAE			
HDFC Bank	Accumulate	14,446	939	1,147	22.2	1,226.7	1,359.1	1,507.3	1,727.6	1,001.3	1,248.1	1,316.0	1,512.2	673.5	743.8	827.2	920.2	655	360	399	443	14.3	14.1	14.2	14.2
Federal Bank	Buy	628	255	250	(2.1)	94.7	100.8	114.6	131.2	61.0	65.2	73.7	86.1	40.5	39.2	44.0	50.3	136	151	169	188	13.0	11.1	11.2	11.5
AU Small Finance Bank	Reduce	747	999	786	(21.3)	80.1	89.6	111.8	134.2	45.8	52.1	62.3	74.6	21.1	25.6	33.8	42.1	231	264	308	363	14.2	13.9	15.9	16.8
IndusInd Bank	Sell	687	882	720	(18.4)	190.3	181.5	196.9	226.1	106.4	91.2	100.1	120.6	26.4	14.4	40.4	56.0	814	827	870	931	4.2	2.3	6.1	8.0
Axis Bank	Accumulate	3,950	1,272	1,365	7.3	543.5	557.3	621.1	713.7	421.0	433.4	499.6	591.3	263.7	239.8	295.6	354.5	580	657	751	864	15.9	12.5	13.6	14.2
ICICI Bank	Buy	10,042	1,404	1,707	21.6	811.6	879.4	992.8	1,110.9	673.0	723.2	823.4	924.3	472.3	486.9	534.8	579.0	406	461	524	592	18.0	15.8	15.2	14.6
Kotak Mahindra Bank	Accumulate	4,230	2,127	2,481	16.7	283.4	307.8	355.4	409.2	210.1	227.7	266.2	309.0	164.5	142.0	168.0	195.4	590	660	743	840	12.1	11.4	12.1	12.4
Bandhan Bank	Accumulate	232	144	186	29.1	114.9	114.2	122.0	137.3	73.9	61.5	61.2	68.0	27.5	15.3	26.4	35.2	153	161	176	196	11.9	6.0	9.7	11.7
Punjab National Bank	Accumulate	1,412	123	122	(0.7)	427.8	445.4	516.9	580.0	268.3	273.2	296.6	326.7	166.3											