



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	773	730	-6	42.6	45.3	50.3	-11.6	6.3	11.2	18.1	17.1	1.8	1.6	10.1	9.9
Apollo Tyres	Buy	444	483	9	23.9	25.5	31.7	22.0	6.9	24.3	18.6	17.4	1.5	1.4	10.0	10.1
Ashok Ley.	Buy	177	182	3	6.5	7.0	8.3	17.6	8.0	19.6	27.4	25.3	8.0	7.1	31.0	29.7
Bajaj Auto	Neutral	9824	9181	-7	349.1	387.5	434.5	16.6	11.0	12.1	28.1	25.4	7.7	7.0	28.8	28.8
Balkrishna Inds	Neutral	2344	1957	-17	66.8	76.0	93.2	-22.0	13.9	22.5	35.1	30.8	4.0	3.6	11.9	12.3
Bharat Forge	Neutral	1855	1557	-16	27.2	36.9	47.0	27.2	35.4	27.6	68.2	50.3	8.8	7.8	13.4	16.4
Bosch	Neutral	37426	35323	-6	818.0	901.3	1,007.8	19.9	10.2	11.8	45.8	41.5	7.4	6.3	16.8	16.4
CEAT	Buy	3701	3943	7	178.8	166.7	236.5	46.4	-6.8	41.9	20.7	22.2	3.1	2.8	15.6	13.1
Craftsman Auto	Neutral	7511	6736	-10	164.4	211.4	288.8	78.4	28.6	36.6	45.7	35.5	5.6	4.9	12.9	14.6
Eicher Mot.	Neutral	7132	6782	-5	201.5	224.1	254.7	16.7	11.2	13.6	35.4	31.8	7.9	6.8	24.0	22.9
Endurance Tech.	Buy	2390	2670	12	68.4	72.1	87.2	16.4	5.4	20.9	34.9	33.1	5.2	4.6	15.8	14.7
Escorts Kubota	Neutral	3285	3019	-8	113.8	112.6	130.2	13.1	-1.0	15.6	28.9	29.2	3.5	3.3	12.8	11.7
Exide Ind	Neutral	331	289	-13	13.0	13.2	14.4	2.3	1.8	8.9	25.6	25.1	1.8	1.7	7.2	6.9
Happy Forgings	Buy	1313	1361	4	31.6	38.5	52.0	11.3	21.7	35.2	41.6	34.1	5.9	5.1	15.0	16.0
Hero Moto	Buy	5161	6205	20	265.8	282.9	316.4	15.5	6.4	11.8	19.4	18.2	4.8	4.5	25.9	25.7
Hyundai Motor	Buy	1854	2069	12	66.0	70.8	86.7	-5.0	7.3	22.6	28.1	26.2	7.5	6.3	29.5	26.2
M&M	Buy	3221	3743	16	126.7	135.9	161.7	28.3	7.3	19.0	25.4	23.7	5.3	4.5	22.5	20.4
CIE Automotive	Buy	482	522	8	22.0	23.9	25.7	1.5	8.4	7.6	21.9	20.2	2.4	2.3	11.9	11.6
Maruti Suzuki	Buy	13334	15392	15	490.7	520.5	647.4	7.9	6.1	24.4	27.2	25.6	4.0	3.6	14.7	14.0
MRF	Sell	138753	113210	-18	5,768.1	5,450.5	6,127.7	30.8	-5.5	12.4	24.1	25.5	2.8	2.6	12.4	10.6
Samvardh. Motherson	Buy	123	138	12	3.7	4.7	6.2	3.1	28.0	30.9	33.4	26.1	3.5	3.2	10.8	12.8
Motherson Wiring	Buy	39	46	17	1.0	1.2	1.4	7.1	19.8	16.9	40.3	33.7	13.3	11.1	35.4	36.0
Sona BLW Precis.	Neutral	581	461	-21	10.6	12.2	13.5	7.0	15.4	10.8	55.0	47.7	6.0	5.6	11.3	12.2
Tata Motors PV	Sell	356	272	-24	-7.3	15.9	29.1	-114.2	LP	82.8	NM	22.4	1.1	1.1	-2.5	4.9
Tata Motors CV	Neutral	442	423	-4	18.2	18.9	21.3	9.2	3.7	13.0	24.3	23.4	11.3	7.9	58.4	39.8
TVS Motor	Buy	3751	4073	9	77.2	88.6	113.5	35.3	14.8	28.1	48.6	42.3	13.8	10.9	32.1	28.7
Tube Investments	Buy	2756	3160	15	45.0	46.0	51.1	16.5	2.3	10.9	61.3	59.9	8.9	7.9	15.5	14.0
<b>Aggregate</b>								<b>-10.4</b>	<b>18.5</b>	<b>22.5</b>	<b>32.0</b>	<b>27.0</b>	<b>4.6</b>	<b>4.1</b>	<b>14.4</b>	<b>15.3</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	984	1250	27	34.9	49.7	63.8	17.2	42	28.5	28.2	19.8	3.8	3.2	14.2	17.4
Axis Bank	Neutral	1350	1400	4	78.2	98.4	119.9	-8.3	25.9	21.9	17.3	13.7	2.1	1.8	12.8	14.3
Bandhan Bank	Buy	174	190	9	6.8	17.3	23.1	-60.1	154	34.0	25.6	10.1	1.1	1.1	4.5	11.0
DCB Bank	Buy	189	220	17	22.7	31.0	39.1	16.1	36.3	26.2	8.3	6.1	1.0	0.9	12.8	15.3
Equitas Small Fin.	Buy	65	75	16	0.4	5.8	8.4	-67.6	1,279.2	45.5	155.2	11.3	1.2	1.1	0.8	10.6
Federal Bank	Buy	284	310	9	16.1	19.9	24.3	-3.0	24.0	21.9	17.7	14.3	1.9	1.6	11.2	12.2
HDFC Bank	Buy	796	1100	38	48.8	55.8	65.0	10.8	14.3	16.7	16.3	14.3	2.2	2.0	14.2	14.6
ICICI Bank	Buy	1345	1750	30	69.7	79.6	93.5	4.5	14.1	17.5	19.3	16.9	2.9	2.5	16.1	16.0
IDFC First Bk	Neutral	68	75	11	1.9	4.5	6.5	-12.3	142.1	43.8	36.5	15.1	1.3	1.2	3.5	8.1
IndusInd	Neutral	849	930	10	5.3	41.7	65.1	-83.9	684.3	56.2	159.6	20.3	1.0	1.0	0.6	5.0
Kotak Mah. Bk	Buy	379	500	32	20.5	24.5	29.8	-7.9	19.4	22.0	18.5	15.5	2.2	1.9	11.2	12.2
RBL Bank	Buy	316	370	17	12.9	13.9	20.4	12.6	7.6	47.2	24.5	22.8	1.2	1.1	5.0	7.5
<b>Aggregate</b>								<b>1.4</b>	<b>22.0</b>	<b>20.4</b>	<b>18.5</b>	<b>15.2</b>	<b>2.3</b>	<b>2.0</b>	<b>12.6</b>	<b>13.4</b>
<b>Banks - PSU</b>																
BOB	Neutral	279	320	15	37.4	40.6	44.7	-1.1	8.7	9.9	7.5	6.9	1.0	0.9	14.6	14.5
Canara Bank	Buy	141	175	24	21.0	21.1	23.8	12.1	0.2	12.9	6.7	6.7	1.2	1.1	19.2	17.3
Indian Bank	Buy	941	1025	9	91.4	100.4	110.6	12.8	9.8	10.2	10.3	9.4	1.7	1.5	18.3	17.7
Punjab Natl.Bank	Buy	114	145	28	14.4	17.9	21.6	-2.3	23.7	20.7	7.9	6.4	1.0	0.9	13.2	14.6
SBI	Buy	1068	1300	22	98.8	106.9	125.5	13.7	8	17.4	10.8	10.0	1.7	1.5	17.5	15.9
Union Bank (I)	Neutral	188	180	-4	23.4	23.6	26.4	-0.7	1	11.7	8.1	8.0	1.2	1.0	15.6	14.1
<b>Aggregate</b>								<b>9.5</b>	<b>9</b>	<b>15</b>	<b>10</b>	<b>8.7</b>	<b>1.5</b>	<b>1.3</b>	<b>15.4</b>	<b>15.0</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1306	1240	-5	83.0	95.9	114.7	14.5	15.4	19.7	15.7	13.6	2.1	1.8	14.0	14.1
Aditya Birla Cap	Buy	338	415	23	15.3	19.9	25.3	19.5	30.0	27.5	22.1	17.0	2.6	2.3	12.4	14.4
Bajaj Fin.	Neutral	906	900	-1	31.3	40.0	50.3	15.8	27.9	25.9	29.0	22.7	4.9	4.1	18.3	19.7