



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY26	FY27E	FY26	FY27E
Automobiles																
Amara Raja Ener.	Neutral	796	878	10	42.5	42.6	52.4	-11.7	0.2	23.0	18.7	18.7	1.8	1.7	10.0	9.2
Apollo Tyres	Buy	380	469	23	26.7	24.4	29.3	36.6	-8.8	20.1	14.2	15.6	1.2	1.1	10.8	9.0
Ashok Ley.	Buy	139	188	36	6.5	7.0	8.6	18.6	7.9	22.6	21.3	19.7	6.2	5.4	31.0	29.3
Bajaj Auto	Neutral	10118	9965	-2	351.5	406.8	464.1	17.4	15.7	14.1	28.8	24.9	8.1	8.5	29.3	33.0
Balkrishna Inds	Neutral	1976	2165	10	64.3	79.2	98.0	-24.9	23.1	23.8	30.7	24.9	3.5	3.1	11.6	13.3
Bharat Forge	Neutral	1942	1835	-5	25.0	35.6	48.3	17.0	42.3	35.5	77.5	54.5	9.7	8.6	12.6	16.8
Bosch	Neutral	37545	37499	0	796.0	893.0	1,041.6	16.7	12.2	16.6	47.2	42.0	7.5	6.1	16.4	15.9
CEAT	Buy	3148	4228	34	185.1	151.9	234.9	51.5	-17.9	54.7	17.0	20.7	2.5	2.3	15.9	11.6
Craftsman Auto	Neutral	8803	8315	-6	164.8	223.0	319.8	78.9	35.3	43.4	53.4	39.5	6.4	5.6	12.9	15.1
Eicher Mot.	Neutral	7178	6912	-4	202.6	220.9	253.2	17.3	9.0	14.6	35.4	32.5	7.8	6.9	24.0	22.5
Endurance Tech.	Buy	2477	2948	19	68.8	74.9	92.1	17.0	8.8	23.1	36.0	33.1	5.1	4.5	15.4	14.5
Escorts Kubota	Neutral	2723	3159	16	120.5	119.1	131.6	19.8	-1.2	10.6	22.6	22.9	2.5	2.5	11.9	11.3
Exide Ind	Neutral	386	327	-15	13.2	13.5	15.1	3.8	2.6	11.9	29.3	28.6	2.2	2.1	7.6	7.3
Gabriel India	Buy	1010	1266	25	18.5	29.0	36.2	8.4	56.3	24.9	54.5	34.9	10.4	8.9	20.7	30.1
Happy Forgings	Buy	1351	1652	22	32.0	41.1	55.1	12.6	28.5	34.0	42.3	32.9	6.0	5.2	15.2	16.9
Hero Moto	Buy	4836	6248	29	267.8	282.5	318.8	16.3	5.5	12.9	18.1	17.1	4.5	4.2	25.9	25.2
Hyundai Motor	Buy	1940	2160	11	66.8	69.5	86.4	-3.7	4.0	24.3	29.0	27.9	7.9	6.6	29.9	25.8
M&M	Buy	3001	3963	32	130.7	141.5	166.3	32.4	8.3	17.5	23.0	21.2	4.9	4.1	23.1	21.1
CIE Automotive	Buy	436	542	24	22.0	25.1	26.7	1.5	14.0	6.3	19.8	17.4	2.2	2.0	11.9	12.2
Maruti Suzuki	Buy	13093	15529	19	459.5	497.2	621.2	1.0	8.2	24.9	28.5	26.3	3.9	3.5	13.7	13.5
MRF	Sell	122962	113936	-7	5,834.2	5,325.7	5,996.6	32.3	-8.7	12.6	21.1	23.1	2.5	2.3	12.5	10.2
Samvardh. Motherson	Buy	141	160	14	3.9	5.1	6.7	9.1	30.3	31.0	35.8	27.5	3.6	3.3	10.9	12.5
Motherson Wiring	Buy	36	46	26	0.9	1.1	1.3	3.2	14.8	22.0	38.6	33.6	11.2	9.7	32.4	30.8
Sona BLW Precis.	Neutral	585	546	-7	10.7	12.3	14.4	8.6	15.0	16.4	54.5	47.4	5.9	5.5	11.3	12.0
Tata Motors PV	Sell	376	303	-19	5.7	15.9	30.4	-89.1	179.4	90.8	65.9	23.6	1.2	1.2	1.8	5.2
Tata Motors CV	Neutral	358	416	16	17.8	18.5	21.5	42.7	3.7	16.2	20.1	19.4	9.8	7.0	59.9	42.3
TVS Motor	Buy	3287	4267	30	76.7	87.6	112.4	34.5	14.1	28.4	42.8	37.5	13.9	10.6	34.4	32.1
Tube Investments	Buy	2975	3454	16	43.4	42.1	49.1	12.4	-2.9	16.6	68.6	70.6	9.6	8.6	15.0	12.8
Aggregate								-4.5	13.2	24.0	29.7	26.3	4.5	4.1	15.2	15.6
Banks - Private																
AU Small Finance	Buy	964	1275	32	35.4	49.8	64.8	18.8	41	30.0	27.3	19.3	3.7	3.1	14.4	17.4
Axis Bank	Neutral	1317	1475	12	78.8	101.6	124.9	-7.6	28.9	22.9	16.7	13.0	2.0	1.8	12.7	14.6
Bandhan Bank	Buy	194	210	8	7.6	18.1	24.0	-55.4	138	32.9	25.5	10.7	1.2	1.1	4.9	11.1
DCB Bank	Buy	174	235	35	22.7	30.9	38.9	16.1	35.8	26.1	7.7	5.6	0.9	0.8	12.5	15.1
Equitas Small Fin.	Buy	71	85	19	0.9	6.0	8.6	-30.1	565.9	42.3	79.0	11.9	1.3	1.2	1.7	10.9
Federal Bank	Buy	310	325	5	16.7	20.5	24.1	1.0	22.3	17.6	18.5	15.2	2.0	1.8	11.4	12.2
HDFC Bank	Buy	745	1100	48	48.6	55.2	64.2	10.6	13.4	16.5	15.3	13.5	2.0	1.8	14.0	14.4
ICICI Bank	Buy	1317	1750	33	70.2	79.0	92.1	5.2	12.5	16.5	18.8	16.7	2.8	2.5	16.1	15.9
IDFC First Bk	Neutral	73	75	3	2.1	4.3	6.4	-3.0	109.0	49.1	35.5	17.0	1.3	1.3	3.9	7.6
IndusInd	Neutral	890	950	7	11.4	47.7	77.1	-65.5	318.0	61.6	78.0	18.7	1.1	1.0	1.4	5.6
Kotak Mah. Bk	Buy	393	470	20	19.4	29.6	35.9	-12.9	52.5	21.5	20.3	13.3	2.2	2.0	11.1	12.1
RBL Bank	Buy	359	370	3	13.3	11.9	19.3	16.3	-10.6	62.2	27.0	30.2	1.3	1.3	5.2	6.4
Aggregate								1.8	24.8	20.5	17.8	14.3	2.2	2.0	12.4	13.7
Banks - PSU																
BOB	Neutral	267	300	12	38.7	39.7	43.2	2.2	2.6	8.8	6.9	6.7	0.9	0.9	14.8	13.8
Canara Bank	Buy	132	160	22	21.2	19.8	22.8	12.7	-6.6	15.3	6.2	6.7	1.1	1.0	19.1	16.2
Indian Bank	Buy	826	1025	24	90.2	100.9	112.9	11.3	11.9	11.8	9.1	8.2	1.5	1.3	17.9	17.6
Punjab Natl.Bank	Buy	106	135	27	14.7	18.2	21.4	-0.5	24.1	17.3	7.2	5.8	0.9	0.8	13.3	14.8
SBI	Buy	1001	1300	30	91.8	92.5	107.1	5.6	1	15.8	10.9	10.8	1.6	1.5	17.3	15.1
Union Bank (I)	Neutral	165	180	9	24.5	23.7	26.3	3.9	-3	11.3	6.7	7.0	1.0	0.9	16.2	13.9
Aggregate								6.6	4	14	9	8.8	1.3	1.2	14.7	13.9
NBFCs																
AAVAS Financiers	Neutral	1320	1565	19	82.6	97.1	116.4	13.9	17.6	19.9	16.0	13.6	2.1	1.8	13.9	14.2
Aditya Birla Cap	Buy	337	430	28	14.5	18.6	24.3	13.4	28.6	30.5	23.2	18.1	2.6	2.3	11.7	13.5