



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1616	1475	-9	49.5	59.0	66.5	10.4	19.1	12.7	27.4	24.3	3.8	3.4	14.9	14.8
Apollo Tyres	Buy	519	620	20	29.0	29.8	35.8	79.0	2.9	20.0	17.4	14.5	1.7	1.5	12.9	14.0
Ashok Ley.	Buy	224	270	20	9.1	11.7	14.0	102.5	27.6	20.5	19.2	16.0	6.3	5.3	35.5	35.8
Bajaj Auto	Neutral	9429	8660	-8	276.1	329.2	382.5	28.9	19.2	16.2	28.6	24.6	9.3	8.1	34.7	35.3
Balkrishna Inds	Neutral	3122	2825	-10	76.5	87.8	113.4	39.6	14.7	29.2	35.6	27.5	6.1	5.3	18.1	20.6
Bharat Forge	Neutral	1619	1525	-6	20.6	36.0	48.5	69.0	74.8	34.6	45.0	33.4	9.1	7.6	21.7	24.7
Bosch	Neutral	35135	31290	-11	620.5	802.2	938.9	28.5	29.3	17.0	43.8	37.4	7.8	7.0	18.7	19.7
CEAT	Buy	2625	3160	20	169.4	160.9	197.5	226.6	-5.0	22.7	16.3	13.3	2.3	2.0	15.1	16.3
Craftsman Auto	Buy	5240	6520	24	144.2	176.6	245.0	22.6	22.5	38.7	29.7	21.4	3.9	3.3	17.2	16.7
Eicher Mot.	Sell	4858	4045	-17	146.3	164.3	178.2	37.3	12.3	8.4	29.6	27.3	6.3	5.5	23.0	21.6
Endurance Tech.	Buy	2603	3100	19	47.3	65.5	85.6	36.5	38.6	30.7	39.7	30.4	6.4	5.4	17.2	19.3
Escorts Kubota	Neutral	3912	3700	-5	94.9	102.6	123.9	85.0	8.0	20.8	38.1	31.6	4.7	4.2	13.0	14.0
Exide Ind	Neutral	559	505	-10	12.4	16.4	19.6	16.5	32.5	19.4	34.1	28.5	3.3	3.0	9.8	10.7
Happy Forgings	Buy	1230	1420	15	25.8	34.7	45.2	10.6	34.7	30.1	35.4	27.2	6.1	5.2	18.7	20.7
Hero Moto	Buy	5546	6375	15	204.6	255.4	304.2	40.5	24.9	19.1	21.7	18.2	5.7	5.1	27.3	29.6
M&M	Buy	2704	3300	22	89.4	108.2	128.7	35.0	21.1	18.9	25.0	21.0	5.2	4.3	22.6	22.5
CIE Automotive	Buy	598	690	15	21.1	23.5	29.6	16.8	11.5	25.9	25.4	20.2	3.4	3.0	14.1	15.8
Maruti Suzuki	Buy	12557	14437	15	429.0	485.8	542.9	56.8	13.2	11.8	25.8	23.1	4.1	3.7	15.9	15.7
MRF	Sell	129679	99700	-23	4,990.2	4,582.8	5,113.5	175.2	-8.2	11.6	28.3	25.4	3.0	2.7	11.1	11.2
Samvardh. Motherson	Buy	197	230	17	3.7	6.5	8.5	63.6	74.7	31.7	30.4	23.1	4.6	4.0	15.8	18.5
Motherson Wiring	Buy	74	84	13	1.4	1.8	2.1	31.1	21.5	17.8	42.2	35.9	15.6	12.9	41.1	39.3
Sona BLW Precis.	Neutral	725	610	-16	8.9	10.6	13.3	31.6	18.7	25.3	68.3	54.5	13.3	11.4	20.7	22.5
Tata Motors	Neutral	1017	960	-6	58.7	58.1	67.2	2,628.0	-1.0	15.6	17.5	15.1	3.6	2.9	22.5	21.2
TVS Motor	Neutral	2438	2095	-14	43.8	55.3	65.4	44.4	26.1	18.3	44.1	37.3	11.6	9.2	29.7	27.5
Tube Investments	Buy	4148	4830	16	34.4	63.4	79.2	-15.1	84.1	25.0	65.5	52.4	12.9	10.5	21.6	22.0
Aggregate								94.8	14.6	17.6	30.5	26.6	5.9	5.1	19.4	19.1
Banks - Private																
AU Small Finance	Buy	644	735	14	23.0	31.2	39.5	4.3	36	26.8	20.7	16.3	2.8	2.4	14.8	15.7
Axis Bank	Neutral	1318	1200	-9	80.7	90.7	106.5	13.0	12.4	17.5	14.5	12.4	2.3	2.0	17.1	17.1
Bandhan Bank	Neutral	193	210	9	13.8	23.9	27.3	1.6	73	14.4	8.1	7.0	1.3	1.2	2.0	2.0
DCB Bank	Buy	132	175	33	17.1	20.3	24.9	14.6	18.6	22.6	6.5	5.3	0.8	0.7	12.6	13.7
Equitas Small Fin.	Buy	92	125	36	7.1	8.1	11.0	46.6	13.3	36.7	11.4	8.3	1.6	1.3	14.4	17.2
Federal Bank	Buy	196	210	7	16.3	17.5	21.0	14.5	7.3	19.6	11.1	9.3	1.5	1.3	13.8	14.6
HDFC Bank	Buy	1624	1950	20	80.0	92.4	107.7	1.0	15.4	16.7	17.6	15.1	2.5	2.2	15.0	15.5
ICICI Bank	Buy	1233	1350	9	58.4	65.6	74.7	27.5	12.3	13.9	18.8	16.5	3.1	2.7	18.0	17.6
IDFC First Bk	Neutral	78	88	12	4.3	5.0	6.7	13.8	16.5	33.9	15.6	11.6	1.5	1.4	10.5	12.5
IndusInd	Buy	1435	1800	25	115.5	132.6	164.2	20.3	14.8	23.8	10.8	8.7	1.5	1.3	15.3	16.4
Kotak Mah. Bk	Neutral	1833	1800	-2	90.4	101.1	115.8	19.1	11.8	14.5	18.1	15.8	2.4	2.1	14.3	14.0
RBL Bank	Neutral	246	280	14	19.3	24.6	32.3	31.1	27.7	31.1	10.0	7.6	1.0	0.9	9.8	12.1
SBI Cards	Neutral	739	850	15	25.4	30.6	41.6	6.2	20.5	36.1	24.1	17.7	4.8	3.8	21.7	23.9
Aggregate								26.3	15.1	17.3	19.2	16.7	2.9	2.5	15.0	15.1
Banks - PSU																
BOB	Buy	251	300	20	34.4	38.2	44.1	26.1	11.2	15.4	6.6	5.7	1.0	0.9	17.2	17.3
Canara Bank	Buy	113	140	24	16.0	18.5	21.2	37.3	15.0	14.9	6.1	5.3	1.1	0.9	19.8	19.6
Indian Bank	Buy	558	625	12	62.2	72.5	86.2	46.7	16.6	18.9	7.7	6.5	1.2	1.0	17.4	17.9
Punjab Natl. Bank	Neutral	118	130	10	7.5	12.1	15.2	228.8	61.9	25.7	9.7	7.7	1.2	1.0	12.9	14.5
SBI	Buy	860	1015	18	75.2	88.5	104.1	20.6	18	17.6	9.7	8.3	1.6	1.4	18.6	18.4
Union Bank (I)	Buy	136	165	21	18.9	20.6	23.6	52.9	9	14.4	6.6	5.8	1.0	0.9	16.1	16.2
Aggregate								34.0	19	17	10	8.5	1.6	1.4	15.4	16.1
NBFCs																
AAVAS Financiers	Neutral	1778	1740	-2	62.0	74.3	93.2	14.0	19.8	25.5	23.9	19.1	3.2	2.8	14.5	15.6
Aditya Birla Cap	Buy	225	260	16	10.1	13.2	17.3	19.0	30.6	30.7	17.0	13.0	1.9	1.7	12.1	14.0
Angel One	Buy	2244	3400	52	135.9	181.3	212.1	26.4	33.4	17.0	12.4	10.6	3.1	2.6	33.1	26.8