



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1221	1310	7	53.8	61.3	69.6	8.7	14.0	13.5	22.7	19.9	2.9	2.6	13.7	13.9
Apollo Tyres	Buy	530	555	5	21.3	29.0	36.1	-27.2	36.1	24.5	24.9	18.3	1.8	1.7	9.4	11.8
Ashok Ley.	Buy	219	255	16	9.7	12.1	14.6	6.6	24.6	20.4	22.5	18.1	6.3	5.4	30.1	32.1
Bajaj Auto	Neutral	8975	11450	28	302.1	387.9	492.8	9.4	28.4	27.0	29.7	23.1	9.0	8.2	32.0	37.2
Balkrishna Inds	Neutral	2820	2890	2	85.0	110.6	130.2	11.1	30.1	17.7	33.2	25.5	5.4	4.6	17.3	19.5
Bharat Forge	Neutral	1297	1320	2	28.0	39.5	48.4	41.7	41.2	22.7	46.4	32.9	7.7	6.7	17.3	21.8
Bosch	Neutral	35530	34280	-4	731.6	877.4	1,081.4	17.9	19.9	23.2	48.6	40.5	8.0	7.2	17.1	18.7
CEAT	Buy	3126	3450	10	131.9	176.3	229.5	-22.2	33.6	30.2	23.7	17.7	2.8	2.5	12.5	15.0
Craftsman Auto	Neutral	5365	5435	1	120.1	193.3	279.2	-16.7	60.9	44.4	44.7	27.8	4.1	3.6	12.0	13.9
Eicher Mot.	Sell	4770	4000	-16	158.8	171.3	196.6	8.5	7.9	14.8	30.0	27.8	6.3	5.5	22.3	21.0
Endurance Tech.	Buy	2235	2825	26	60.2	75.4	90.6	27.2	25.4	20.1	37.1	29.6	5.5	4.8	15.9	17.4
Escorts Kubota	Neutral	3282	3560	8	102.0	113.8	140.6	7.4	11.6	23.6	32.2	28.8	3.9	3.6	12.9	13.0
Exide Ind	Neutral	440	435	-1	13.5	16.0	17.6	8.9	18.9	9.7	32.6	27.4	2.7	2.5	8.2	9.0
Happy Forgings	Buy	1020	1300	27	30.2	40.8	51.6	17.2	34.9	26.5	33.7	25.0	5.2	4.4	16.5	19.1
Hero Moto	Buy	4407	5420	23	227.4	249.1	278.7	11.1	9.6	11.9	19.4	17.7	4.6	4.3	24.5	25.2
Hyundai Motor	Buy	1787	2235	25	68.3	77.3	88.4	-8.4	13.1	14.4	26.2	23.1	10.4	8.2	45.0	39.5
M&M	Buy	3015	3420	13	99.7	116.2	136.7	12.4	16.5	17.7	30.2	25.9	5.9	5.0	21.0	20.8
CIE Automotive	Buy	476	575	21	21.8	24.4	28.4	3.5	11.5	16.7	21.8	19.6	2.7	2.5	13.1	13.2
Maruti Suzuki	Buy	10955	13875	27	444.6	500.6	566.9	3.6	12.6	13.2	24.6	21.9	3.7	3.3	14.0	15.0
MRF	Sell	129829	104380	-20	4,472.1	5,093.3	5,912.7	-10.4	13.9	16.1	29.0	25.5	3.0	2.7	10.8	11.2
Samvardh. Motherson	Buy	158	210	33	5.5	7.3	8.8	48.9	31.7	21.8	28.6	21.7	3.2	2.9	12.8	13.9
Motherson Wiring	Buy	62	74	19	1.4	1.9	2.2	-0.4	29.5	20.6	43.1	33.3	14.0	11.3	35.0	37.5
Sona BLW Precis.	Neutral	609	685	12	10.7	13.5	16.2	19.4	26.4	20.1	57.1	45.1	11.1	9.5	20.8	22.8
Tata Motors	Neutral	744	840	13	63.7	63.0	68.3	8.6	-1.2	8.5	11.7	11.8	2.6	2.1	24.4	19.7
TVS Motor	Neutral	2459	2610	6	53.6	67.9	82.2	22.3	26.7	21.1	45.9	36.2	11.9	9.3	29.0	28.8
Tube Investments	Buy	3792	4750	25	46.0	64.2	78.2	33.7	39.7	21.7	82.5	59.0	12.4	10.4	16.1	19.1
Aggregate								7.4	14.4	16.4	25.9	22.6	4.8	4.2	18.6	18.6
Banks - Private																
AU Small Finance	Buy	549	830	51	31.8	39.3	51.8	38.3	24	31.9	17.3	14.0	2.5	2.1	15.4	16.2
Axis Bank	Neutral	1108	1225	11	85.1	98.2	115.5	5.4	15.5	17.6	13.0	11.3	1.9	1.7	16.1	15.9
Bandhan Bank	Neutral	163	190	16	24.3	26.5	29.7	75.5	9	12.1	6.7	6.2	1.1	0.9	17.0	16.3
DCB Bank	Buy	125	160	28	18.8	24.7	31.0	9.8	31.3	25.6	6.6	5.1	0.7	0.6	11.7	13.7
Equitas Small Fin.	Buy	65	80	23	3.1	7.3	10.3	-55.9	133.7	40.6	20.7	8.9	1.2	1.1	5.9	12.8
Federal Bank	Buy	201	230	14	17.1	20.3	24.8	4.5	18.7	22.3	11.8	9.9	1.5	1.3	13.4	14.1
HDFC Bank	Buy	1793	2050	14	88.2	100.1	115.6	10.2	13.5	15.4	20.3	17.9	2.8	2.5	14.4	14.6
ICICI Bank	Buy	1287	1550	20	65.3	72.2	81.8	11.8	10.7	13.3	19.7	17.8	3.3	2.8	18.0	17.1
IDFC First Bk	Neutral	65	73	12	3.5	5.7	7.3	-20.0	64.3	28.8	18.8	11.5	1.3	1.2	7.3	11.0
IndusInd	Buy	964	1500	56	94.9	128.2	163.1	-17.9	35.1	27.2	10.2	7.5	1.1	1.0	11.2	13.6
Kotak Mah. Bk	Neutral	1762	1950	11	95.5	108.5	130.5	4.3	13.6	20.3	18.4	16.2	2.4	2.1	13.9	13.6
RBL Bank	Neutral	164	170	3	16.9	28.4	42.2	-12.5	68.2	48.5	9.7	5.8	0.6	0.6	6.7	10.7
SBI Cards	Neutral	704	750	7	21.5	30.1	37.6	-15.5	40.1	25.1	32.8	23.4	4.8	4.1	15.7	18.8
Aggregate								7.8	15.8	17.4	18.3	15.8	2.6	2.3	14.3	14.5
Banks - PSU																
BOB	Buy	248	290	17	35.8	39.3	43.5	4.3	9.8	10.5	6.9	6.3	1.0	0.9	16.2	15.7
Canara Bank	Buy	103	125	21	17.9	20.2	22.6	11.7	12.9	11.8	5.7	5.1	1.0	0.9	19.3	18.9
Indian Bank	Buy	555	670	21	77.3	83.7	93.9	24.2	8.4	12.1	7.2	6.6	1.2	1.0	18.4	17.3
Punjab Natl.Bank	Neutral	104	120	16	13.9	15.4	17.5	85.7	10.6	13.6	7.4	6.7	1.0	0.9	14.4	14.1
SBI	Buy	833	1000	20	89.3	98.8	115.4	18.7	11	16.8	9.3	8.4	1.6	1.3	18.8	17.4
Union Bank (I)	Buy	121	135	11	20.4	22.4	24.8	8.0	10	10.9	5.9	5.4	0.9	0.8	15.9	15.4
Aggregate								20.6	11	14	8	7.3	1.3	1.2	16.2	15.9
NBFCs																
AAVAS Financiers	Neutral	1681	1800	7	73.1	90.2	112.7	18.0	23.4	25.0	23.0	18.6	3.1	2.6	14.2	15.2
Aditya Birla Cap	Buy	191	250	31	14.2	16.5	19.9	39.9	16.2	21.1	13.5	11.6	1.6	1.5	12.9	13.4
Angel One	Buy	3045	4200	38	169.0	189.7	264.1	24.4	12.3	39.2	18.0	16.0	4.2	3.7	31.2	24.5
Bajaj Fin.	Neutral	6915	7500	8	266.2	342.6	439.7	13.9	28.7	28.4	26.0	20.2	4.4	3.7	18.9	19.8
BSE	Buy	5791	6500	12	90.1	104.9	117.8	58.1	16.4	12.3	64.2	55.2	21.4	19.1	33.3	34.7
Cams Services	Buy	5111	6000	17	99.2	119.5	144.0	38.5	20.4	20.5	51.5	42.8	23.1	19.4	48.6	49.3
Can Fin Homes	Neutral	770	900	17	65.1	72.6	83.2	15.5	11.5	14.7	11.8	10.6	2.0	1.7	18.3	17.4