



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	1409	1090	-23	49.5	56.0	60.5	10.4	13.1	8.0	28.5	25.2	3.8	3.4	14.2	14.2
Apollo Tyres	Buy	502	550	10	29.0	30.1	34.6	79.0	3.9	14.8	17.3	16.7	1.8	1.7	13.9	13.1
Ashok Ley.	Buy	236	245	4	9.1	11.7	13.2	102.5	27.7	13.5	25.8	20.2	7.9	6.6	31.1	35.5
Bajaj Auto	Neutral	9600	8360	-13	276.1	325.7	374.9	28.9	18.0	15.1	34.8	29.5	10.8	9.5	30.7	34.4
Balkrishna Inds	Neutral	3217	2535	-21	76.5	91.1	114.4	39.7	19.0	25.5	42.0	35.3	7.0	6.3	18.0	18.7
Bharat Forge	Neutral	1752	1370	-22	20.6	38.7	48.9	72.3	88.1	26.3	85.1	45.2	11.4	9.7	13.8	23.1
Bosch	Neutral	32621	28585	-12	620.5	821.1	950.9	28.5	32.3	15.8	52.6	39.7	8.0	7.2	15.9	19.1
CEAT	Buy	2518	2930	16	169.4	160.9	195.6	226.6	-5.0	21.6	14.9	15.7	2.5	2.2	18.3	15.1
Craftsman Auto	Buy	4842	5305	10	144.2	174.5	230.7	22.6	21.0	32.2	33.6	27.7	6.2	5.1	20.1	20.2
Eicher Mot.	Sell	4858	4020	-17	146.3	163.3	182.1	37.3	11.6	11.5	33.2	29.7	7.4	6.3	24.2	22.9
Endurance Tech.	Buy	2659	2515	-5	47.3	65.8	81.1	36.5	39.0	23.3	56.2	40.4	7.5	6.5	14.2	17.2
Escorts Kubota	Neutral	4331	3145	-27	94.9	101.6	120.9	85.0	7.0	19.0	45.6	42.6	5.2	5.2	12.1	12.9
Exide Ind	Neutral	569	430	-24	12.4	16.4	18.9	16.5	32.1	15.2	46.0	34.8	3.7	3.4	8.0	9.8
Happy Forgings	Buy	1212	1260	4	25.8	34.7	44.9	10.6	34.6	29.5	47.0	34.9	7.1	6.1	18.7	18.7
Hero Moto	Buy	5452	5320	-2	204.6	238.3	279.8	40.5	16.5	17.4	26.6	22.9	6.1	5.4	23.6	25.1
M&M	Buy	2837	3310	17	89.4	109.6	128.3	35.0	22.6	17.0	31.7	25.9	6.5	5.4	22.4	22.9
CIE Automotive	Buy	565	565	0	21.1	24.5	29.6	16.8	16.0	21.1	26.8	23.1	3.6	3.2	14.4	14.6
Maruti Suzuki	Buy	12199	14700	21	424.4	499.0	564.6	56.1	17.6	13.2	28.7	24.4	4.6	4.0	15.7	16.3
MRF	Sell	125305	92000	-27	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	25.1	27.3	3.2	2.9	13.5	11.1
Samvardh. Motherson	Buy	188	170	-9	3.7	6.4	7.8	63.6	72.3	22.3	50.6	29.4	4.9	4.4	10.3	15.6
Motherson Wiring	Buy	76	80	5	1.4	1.9	2.3	31.1	29.7	20.4	52.7	40.6	20.1	15.6	42.5	43.3
Sona BLW Precis.	Neutral	629	630	0	8.9	11.7	14.0	31.6	30.6	19.6	70.4	53.9	13.2	11.3	20.6	22.6
Tata Motors	Neutral	961	955	-1	58.7	58.2	67.5	2,628.0	-0.8	15.9	16.4	16.5	4.3	3.4	34.5	22.6
TVS Motor	Neutral	2434	1930	-21	43.8	55.3	65.1	44.4	26.1	17.8	55.5	44.0	15.0	11.6	30.2	29.7
Tube Investments	Buy	3987	4400	10	34.4	62.3	77.0	-15.1	81.0	23.7	115.8	64.0	15.1	12.6	14.7	21.5
Aggregate								94.5	15.2	16.3	30.2	26.2	5.9	5.0	19.4	19.2
Banks - Private																
AU Small Finance	Buy	667	735	10	23.0	30.5	45.2	4.3	33	48.3	29.0	21.9	3.6	2.9	13.1	14.5
Axis Bank	Neutral	1237	1200	-3	80.7	89.9	104.3	13.0	11.4	16.1	15.3	13.8	2.5	2.2	18.0	16.9
Bandhan Bank	Neutral	209	200	-4	13.8	22.4	26.9	1.6	62	19.7	15.1	9.3	1.6	1.4	1.3	1.9
DCB Bank	Buy	141	175	24	17.1	20.4	25.3	14.6	19.2	23.8	8.2	6.9	0.9	0.8	11.9	12.6
Equitas Small Fin.	Buy	104	125	20	7.1	8.6	11.2	46.6	20.6	30.5	14.6	12.1	2.0	1.7	14.4	15.3
Federal Bank	Buy	176	195	11	16.3	18.2	21.9	14.5	11.6	19.8	10.8	9.7	1.5	1.3	14.7	14.3
HDFC Bank	Buy	1665	1950	17	80.0	92.4	107.7	1.0	15.4	16.6	20.8	18.0	2.9	2.6	14.6	15.0
ICICI Bank	Buy	1158	1350	17	58.4	64.6	75.2	27.5	10.7	16.4	19.9	17.9	3.2	2.7	18.9	17.8
IDFC First Bk	Neutral	83	88	5	4.3	5.4	7.3	13.8	24.0	35.4	19.3	15.6	1.8	1.6	10.2	11.1
IndusInd	Buy	1527	1850	21	115.5	137.4	169.3	20.3	18.9	23.2	13.2	11.1	1.9	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1774	1700	-4	90.4	100.2	116.6	19.1	10.8	16.3	19.6	17.7	2.7	2.4	15.3	14.1
RBL Bank	Neutral	264	280	6	19.3	25.2	33.9	31.1	30.5	34.8	13.7	10.5	1.1	1.0	8.2	10.0
SBI Cards	Neutral	725	850	17	25.4	31.7	42.1	6.2	24.7	33.0	28.6	22.9	5.7	4.7	22.0	22.4
Aggregate								26.3	15.1	18.3	18.9	16.5	2.8	2.5	15.0	15.1
Banks - PSU																
BOB	Buy	279	300	7	34.4	39.4	45.1	26.1	14.7	14.5	8.1	7.1	1.3	1.1	17.9	17.7
Canara Bank	Buy	119	140	18	16.0	18.6	29.0	37.3	16.0	55.8	7.4	6.4	1.3	1.1	20.0	19.3
Indian Bank	Buy	548	625	14	62.2	75.6	88.7	46.7	21.6	17.3	8.8	7.2	1.3	1.1	17.1	17.8
Punjab Natl. Bank	Neutral	126	130	3	7.5	12.0	15.6	228.8	60.5	29.9	16.8	10.5	1.4	1.2	8.7	12.8
SBI	Buy	836	1015	21	75.2	89.4	104.7	20.6	19	17.2	11.1	9.4	1.9	1.6	18.8	18.8
Union Bank (I)	Buy	147	165	12	18.9	20.8	23.7	52.9	10	13.8	7.8	7.1	1.2	1.1	16.7	16.3
Aggregate								34.0	21	17	10	8.5	1.6	1.4	15.4	16.2
NBFCs																
AAVAS Financiers	Neutral	1913	1750	-9	62.0	76.0	95.3	14.0	22.5	25.4	30.9	25.2	4.0	3.5	13.9	14.8
Aditya Birla Cap	Buy	241	260	8	10.1	13.2	17.3	19.0	30.6	30.7	23.8	18.2	2.3	2.1	11.2	12.1
Angel One	Buy	2616	4200	61	135.9	173.6	212.2	26.4	27.8	22.3	19.3	15.1	7.1	3.6	43.3	31.9