



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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1114	850	-24	51.1	57.7	60.9	19.6	13.0	5.5	21.8	19.3	3.2	2.9	15.6	15.7
Apollo Tyres	Buy	483	550	14	29.0	30.1	34.6	79.0	3.9	14.8	16.7	16.0	1.8	1.6	13.9	13.1
Ashok Ley.	Buy	212	240	13	8.7	10.5	11.8	92.2	20.9	12.1	24.5	20.3	6.0	4.8	27.1	26.5
Bajaj Auto	Neutral	8967	8360	-7	276.1	325.7	374.9	28.9	18.0	15.1	32.5	27.5	10.1	8.9	30.7	34.4
Balkrishna Inds	Neutral	3052	2535	-17	76.5	91.1	114.4	39.7	19.0	25.5	39.9	33.5	6.7	5.9	18.0	18.7
Bharat Forge	Neutral	1494	1370	-8	20.6	38.7	48.9	72.3	88.1	26.3	72.5	38.6	9.7	8.2	13.8	23.1
Bosch	Neutral	30842	27280	-12	599.8	778.1	921.2	24.2	29.7	18.4	51.4	39.6	7.3	6.6	15.0	17.4
CEAT	Buy	2381	2930	23	169.4	160.9	195.6	226.6	-5.0	21.6	14.0	14.8	2.4	2.1	18.3	15.1
Craftsman Auto	Buy	4296	5305	23	144.2	174.5	230.6	22.6	21.0	32.2	29.8	24.6	5.5	4.6	20.1	20.2
Eicher Mot.	Sell	4854	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	2182	2515	15	47.3	65.8	81.1	36.5	39.0	23.3	46.1	33.2	6.2	5.3	14.2	17.2
Escorts Kubota	Neutral	3807	3145	-17	94.9	101.6	120.9	85.0	7.0	19.0	40.1	37.5	4.6	4.6	12.1	12.9
Exide Ind	Neutral	465	320	-31	12.4	15.0	16.7	16.5	20.8	11.8	37.5	31.1	3.0	2.8	8.0	9.0
Happy Forgings	Buy	1101	1115	1	25.3	33.6	42.9	8.3	32.9	27.8	43.6	32.8	6.5	5.6	18.4	18.3
Hero Moto	Buy	5146	5320	3	204.6	238.3	279.8	40.5	16.5	17.4	25.2	21.6	5.7	5.1	23.6	25.1
M&M	Buy	2610	2720	4	89.4	102.2	120.2	35.0	14.4	17.6	29.2	25.5	6.0	5.1	22.4	21.5
CIE Automotive	Buy	540	565	5	21.1	24.5	29.6	16.8	16.0	21.1	25.6	22.1	3.4	3.1	14.4	14.6
Maruti Suzuki	Buy	12930	14700	14	424.4	499.0	564.6	56.1	17.6	13.1	30.5	25.9	4.8	4.3	15.7	16.3
MRF	Sell	130196	92000	-29	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	26.1	28.4	3.3	3.0	13.5	11.1
Samvardh. Motherson	Buy	137	150	9	3.3	6.1	7.1	44.2	82.7	16.6	41.2	22.6	3.9	3.4	9.7	16.1
Motherson Wiring	Buy	68	80	17	1.4	1.9	2.3	31.1	29.7	20.4	47.3	36.5	18.0	14.0	42.5	43.3
Sona BLW Precis.	Neutral	627	630	0	8.9	11.7	14.0	31.6	30.6	19.6	70.2	53.7	13.1	11.3	20.6	22.6
Tata Motors	Neutral	962	955	-1	58.7	58.3	67.1	2,628.0	-0.7	15.2	16.4	16.5	4.3	3.4	34.5	22.6
TVS Motor	Neutral	2176	1930	-11	43.8	55.3	65.1	44.4	26.1	17.8	49.6	39.4	13.4	10.4	30.2	29.7
Tube Investments	Buy	3824	4400	15	34.4	62.3	77.0	-15.1	81.0	23.7	111.1	61.4	14.5	12.1	14.7	21.5
<b>Aggregate</b>								<b>93.4</b>	<b>13.9</b>	<b>15.9</b>	<b>28.0</b>	<b>24.6</b>	<b>5.4</b>	<b>4.6</b>	<b>19.3</b>	<b>18.9</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	619	735	19	23.0	30.5	39.6	4.3	33	30.1	27.0	20.3	3.3	2.7	13.1	14.5
Axis Bank	Neutral	1165	1200	3	80.7	89.9	104.3	13.0	11.4	16.1	14.4	13.0	2.4	2.0	18.0	16.9
Bandhan Bank	Neutral	189	200	6	13.8	22.4	26.9	1.6	62	19.7	13.6	8.4	1.4	1.3	1.3	1.9
DCB Bank	Neutral	130	155	20	17.1	20.3	24.5	14.6	18.4	20.7	7.6	6.4	0.8	0.7	11.9	12.6
Equitas Small Fin.	Buy	95	125	31	7.1	8.6	11.2	46.6	20.6	30.5	13.4	11.1	1.8	1.6	14.4	15.3
Federal Bank	Buy	163	195	20	16.3	18.2	21.9	14.5	11.6	19.8	10.0	8.9	1.4	1.2	14.7	14.3
HDFC Bank	Buy	1492	1950	31	80.0	92.4	107.7	1.0	15.4	16.6	18.6	16.1	2.6	2.3	14.6	15.0
ICICI Bank	Buy	1135	1300	15	58.4	65.1	76.5	27.5	11.5	17.5	19.4	17.4	3.4	2.9	18.9	17.9
IDFC First Bk	Neutral	78	88	13	4.3	5.4	7.3	13.8	24.0	35.4	18.1	14.6	1.7	1.5	10.2	11.1
IndusInd	Buy	1440	1850	28	115.5	137.4	169.3	20.3	18.9	23.2	12.5	10.5	1.8	1.5	15.3	15.8
Kotak Mah. Bk	Neutral	1709	1700	-1	90.4	100.2	116.6	19.1	10.8	16.3	18.9	17.1	2.6	2.3	15.3	14.1
RBL Bank	Neutral	254	280	10	19.3	25.2	33.9	31.1	30.5	34.8	13.2	10.1	1.0	1.0	8.2	10.0
SBI Cards	Neutral	711	850	20	25.4	31.7	42.1	6.2	24.7	33.0	28.0	22.4	5.6	4.6	22.0	22.4
<b>Aggregate</b>								<b>26.3</b>	<b>15.1</b>	<b>18.3</b>	<b>17.4</b>	<b>15.1</b>	<b>2.6</b>	<b>2.3</b>	<b>15.0</b>	<b>15.1</b>
<b>Banks - PSU</b>																
BOB	Buy	269	300	11	34.4	39.4	45.0	26.1	14.7	14.2	7.8	6.8	1.3	1.1	17.9	17.7
Canara Bank	Buy	118	130	10	16.0	18.6	21.2	37.3	16.0	14.0	7.3	6.3	1.3	1.1	20.0	19.3
Indian Bank	Buy	575	625	9	62.2	75.6	88.5	46.7	21.6	17.0	9.3	7.6	1.4	1.2	17.1	17.8
Punjab Natl. Bank	Neutral	127	130	3	7.5	12.1	15.6	228.8	61.6	28.9	16.9	10.5	1.4	1.2	8.7	12.8
SBI	Buy	832	925	11	75.2	89.2	103.1	20.6	19	15.6	11.1	9.3	1.9	1.5	18.8	18.9
Union Bank (I)	Buy	153	165	8	18.9	20.8	23.7	52.9	10	13.8	8.1	7.3	1.2	1.1	16.7	16.3
<b>Aggregate</b>								<b>34.0</b>	<b>21</b>	<b>16</b>	<b>10</b>	<b>8.3</b>	<b>1.5</b>	<b>1.4</b>	<b>15.4</b>	<b>16.3</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1607	1750	9	62.0	76.0	95.3	14.0	22.5	25.4	25.9	21.1	3.4	2.9	13.9	14.8
Aditya Birla Cap	Buy	226	260	15	10.1	13.2	17.3	19.0	30.6	30.7	22.3	17.1	2.2	2.0	11.2	12.1
Angel One	Buy	2619	4200	60	135.9	173.6	214.7	26.4	27.8	23.7	19.3	15.1	7.1	3.6	43.3	31.9