



Recommendations - April 2025

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
M&M	2580	2905	5	25	567	3270/1998	Auto
BPCL	293	330	10	9	178	376/234	Oil & Gas
Tata Power	364	415	1	29	105	494/326	Power
Federal Bank	190	215	2	11	132	217/148	Banking
Insecticides	625	785	10	14	377	1084/476	Agrochemicals

*As on 11 April 2025. Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
Crompton Consumer	344	395	334	367	26-Mar	-2.91	Hold
GRSE	1385	1630	1615	1790	25-Mar	17.69	Target achieved
Wonderla Holidays	678	780	691	702	11-Apr	1.92	Hold
Venky's India	1649	1900	1663	1768	25-Mar	0.85	Hold
PTC India	153	176	172	174	3-Apr	12.42	Hold
						5.99	

Nifty	22552	22842	1.29%
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Mahindra & Mahindra Limited provides mobility products and farm solutions in India and internationally. It operates through Automotive, Farm Equipment, Financial Services, Real Estate, Hospitality, and Others segments. The company offers commercial vehicles, trucks, buses, vans, passenger cars, utility vehicles, and electric vehicles (EV), as well as motorcycles; aero and defense products; offers construction equipment, such as rotaries, tillers, loaders, and backhoes under the Mahindra EarthMaster brand; and road construction equipment comprising motor graders under the Mahindra RoadMaster brand. It is also involved in the provision of farm equipment, including tractors under the Mahindra, Swaraj, and Trakstar brands, as well as farm mechanization solutions and renewable energy business comprising installation of EV chargers and provision of Li-ion batteries. In addition, the company offers financial services, such as fixed deposits, retail and other loans, leasing, SME finance, housing finance, mutual funds, and life and non-life insurance broking services, as well as vehicle and equipment financing; provides logistics services; power backup solutions, including diesel and gas generators; and technology services comprising business process, integrated engineering, infrastructure and cloud, network, application development and maintenance, supply chain digital transformation, and design services.

Bharat Petroleum Corporation Limited primarily engages in refining crude oil and marketing petroleum products in India and internationally. It operates through two segments, Downstream Petroleum, and Exploration and Production of Hydrocarbons. The company's fuel stations sell petrol, diesel, automotive liquefied petroleum gas (LPG), and compressed natural gas; operate convenience stores and restaurants; offer money transfer and insurance broking services; and provide vehicle servicing, repair, and maintenance services. It also provides LPG for domestic, commercial, and industrial applications under the Bharatgas brand name; piped natural gas; lubricants, such as automotive engine oils, gear oils, greases, and specialties, as well as industrial lubricants under the MAK brand name; and engages in the production of jet fuel, as well as provision of related transportation, storage, and into plane services to airlines.

The Tata Power Company Limited engages in the generation, transmission, distribution, and trading of electricity in India and internationally. The company generates power from hydroelectric and thermal sources, such as coal, gas, and oil; and provides related ancillary services. It also engages in the operation of transmission and distribution networks; and sale of power to retail customers through distribution network and related ancillary services. Further, it manufactures and sells solar cells and modules, and pumps; operates electric vehicle charging stations and coal mines; generates electricity through solar, wind, and waste heat sources; trades in power; and provides engineering, procurement, and construction, as well as logistics services. Additionally, the company offers microgrid, rooftop solar, and home automation solutions.

The Federal Bank Limited provides a range of banking and financial services in India. The company operates through Treasury, Corporate/Wholesale Banking, Retail Banking, and Other Banking Operations segments. Its deposit products include savings accounts, current accounts, noor personal accounts, demat accounts, salary accounts, fixed deposits, cash certificates, recurring deposits, exchange earners' foreign currency accounts, gilt accounts, and NRI deposit schemes. In addition, the company's loan portfolio comprises personal, gold, housing, car, property, education and career, instant digital, SME business, agri and agri allied, and other loans; loans against sovereign gold bonds and fixed deposit; term loans, project finance, and working capital loans; and debit and credit cards.

Insecticides (India) Limited engages in the manufacture and sale of agro chemicals and pesticides products for agriculture purposes in India and internationally. It offers range of crop protection and nutrition products, including fungicides, insecticides, herbicides, biologicals, and plant growth regulators. The company sells its products through a network of distributors, retailers, and dealers under the Tractor brand name. Net profit of Insecticides India rose 41.10% to Rs 17.37 crore in the quarter ended December 2024 as against Rs 12.31 crore during the previous quarter ended December 2023. Sales declined 0.07% to Rs 357.70 crore in the quarter ended December 2024 as against Rs 357.94 crore during the previous quarter ended December 2023.

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