



Recommendations - July 2025

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
Bank of Baroda	237	272	2	6	283	266/190	Banking
NAM-India	804	900	10	40	66	828/498	AMC
Dalmia Bharat	2176	2430	2	58	926	2245/1601	Cement
GNFC	539	650	10	13	584	725/449	Agriculture
Precision wires	189	220	1	32	37	221/118	Wires

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

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
Eicher Motors	5319	5850	5612	5774	3-Jul	5.51	Hold
LIC	937	1050	922	980	30-Jun	-1.60	Hold
Jubliant Pharmova	1094	1230	1165	1235	7-Jul	12.43	Target achieved
IDFC First Bank	70	85	75	78	4-Jul	7.14	Hold
Balmer Lawrie	213	260	216	220	4-Jul	1.41	Hold
						4.98	
Nifty	24718	25149	1.74%				

Bank of Baroda Limited provides various banking products and services to individuals, government departments, and corporate customers in India and internationally. It operates through Treasury, Corporate/Wholesale Banking, Retail Banking, and Other Banking Operations segments. The company offers savings, salary, and current accounts; and fixed and recurring deposits. It also provides loans, including home, vehicle, personal, education, gold, mortgage, and other loans, as well as Baroda Yoddha loans for defense personnel and fintech credit; loans and advances for corporate, agriculture, and micro, small, and medium enterprises; export finance, foreign currency credits, foreign currency non-resident loans, external commercial borrowing, and import finance; and supply chain finance. In addition, the company offers life insurance, general insurance, and health insurance products; digital payment, instant banking, and merchant payment solutions; debit, credit, and prepaid cards; investment products; treasury; trade, FX, and remittances; and other services.

Nippon Life Asset Management Limited is a publicly owned investment manager. The firm launches and manages equity and fixed income mutual funds for its clients. It also manages exchange traded funds for its clients. The firm invests in the public equity, fixed income and commodity markets. Nippon Life Asset Management Limited was previously known as Reliance Nippon Life Asset Management Limited. Net profit rose 16.17% to Rs 1286.39 crore in the year ended March 2025 as

against Rs 1107.32 crore during the previous year ended March 2024. Sales rose 35.75% to Rs 2230.69 crore in the year ended March 2025 as against Rs 1643.22 crore during the previous year ended March 2024.

Dalmia Bharat Limited, together with its subsidiaries, manufactures and sells cement and its related products primarily in India. It offers ordinary Portland cement (OPC), Portland pozzolana cement (PPC), Portland composite cement (PCC), and Portland slag cement (PSC) under the Dalmia DSP Cement, Dalmia Cement, Dalmia Supreme, Konark Cement, InfraPro Cement, and InstaPro Cement brand names. The company also provides Dalmia Magic Premium Skim Coat, a natural colour tone alternative to wall putty; Dalmia Magic FIBROTHICK, a versatile cement based micro-texture; Dalmia Magic Premium Ceilingfast, a fiber polymer modified cement-based plaster; Dalmia Magic INNOBOND, a versatile thin-set block jointing mortar for thin bed applications; Dalmia Magic INNOFIX, a versatile adhesive material for very thin bed applications; and Dalmia Infra Green products. It serves institutional and commercial establishments, individual home builders, and government bodies engaged in infrastructure development.

Gujarat Narmada Valley Fertilizers & Chemicals Limited manufactures and markets fertilizers and chemicals in India and internationally. It offers fertilizers, such as neem coated urea, ammonium nitro phosphate, neem de-oiled cake, diammonium phosphate, muriate of potash, single super phosphate, city compost, and neem pesticides under the NARMADA brand. The company also provides industrial chemicals, such as methanol, acetic acid, toluene di isocyanate, aniline, concentrated nitric acid, weak nitric acid, formic acid, ammonium nitrate, ethyl acetate, methyl formate, calcium carbonate, nitrobenzene, catsol, and technical grade urea, as well as other products comprising hydrochloric acid, liquid nitrogen, ortho-toluene diamine, meta-toluene diamine, dilute sulphuric acid, dilute nitric acid, and sodium hypochlorite. In addition, it offers various information technology related hardware and software services.

Precision Wires India Limited manufactures and sells insulated enamelled wires and other insulated electric conductors in India and internationally. The company offers enamelled round and rectangular copper winding wires, continuously transposed conductors (CTC), and paper/mica/nomex insulated copper conductors (PICC). It serves original equipment manufacturers of static and rotating electric equipment, auto-electrical, electronics, refrigeration and air conditioning, consumable durables, etc., as well as electrical and electronic industries. Net profit rose 23.60% to Rs 90.04 crore in the year ended March 2025 as against Rs 72.85 crore during the previous year ended March 2024. Sales rose 21.60% to Rs 4014.83 crore in the year ended March 2025 as against Rs 3301.69 crore during the previous year ended March 2024.

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