



Recommendations - May 2025

SCRIP	CMP*	Target	FV	P/E	BV	52 week	Industry
						High / Low	
BEL	315	360	1	44	24	340/221	Defence
SBI	779	875	1	9	515	912/680	Banking
Schaeffler	3701	4170	2	59	341	4951/2823	Auto Ancillary
ICRA	5704	6400	10	35	988	7735/4983	Rating Agency
Chambal Fert	693	780	10	16	205	742/333	Fertilizers

*As on 09 May 2025.Holding period is 6 months.

Previous Month Review

Scrip	Reco	Target	Close*	High	Date	Apr%*	Remarks
M&M	2580	2905	2982	3159	6-May	12.60	Targt achieved
BPCL	293	330	306	325	5-May	4.44	Hold
Tata Power	364	415	371	403	29-Apr	1.92	Hold
Federal Bank	190	215	187	205	22-Apr	-1.58	Hold
Insecticides	625	785	667	756	23-Apr	6.72	Hold
						4.82	

Nifty	22842	24008	5.10%
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Bharat Electronics Limited designs, manufactures, and supplies electronic equipment and systems for the defense and civilian markets in India. The company's defense products include defense communication products, land-based radars, naval systems, electronic warfare systems, avionics, electro optics, tank and armored fighting vehicle electronic systems, weapon systems, C4I systems, shelters and masts, simulators, and batteries; microwave tubes and power modules, microwave super components, digital multichannel data recorders, and hybrid micro circuits; and micro-electro mechanical systems, such as pressure transducers, and conductivity temperature and depth sensors. It exports its products to the United States, France, China, Germany, Switzerland, ASEAN countries, Mauritius, the Republic of Armenia, Sri Lanka, Sweden, and Israel.

State Bank of India provides banking products and services to individuals, commercial enterprises, corporates, public bodies, and institutional customers in India and internationally. The company operates through Treasury, Corporate/Wholesale Banking, Retail Banking, Insurance Business, and Other Banking Business segments. It offers personal banking products and services, including current accounts, savings accounts, salary accounts, and fixed and recurring deposits; home, personal, auto, education, and gold loans, as well as loans against insurance policies, property, and securities;

overdrafts; mutual funds, insurance, equity trading, portfolio investment schemes, remittance services; digital lending; and mobile, internet, and digital banking services. The company also provides corporate banking products and services comprising corporate accounts, working capital and project finance, deferred payment guarantees, corporate term loans, structured finance, dealer and channel financing, equipment leasing, loan syndication, construction equipment loans, financing Indian firms' overseas subsidiaries or JVs, and cash management, as well as trade and service products.

Schaeffler India Limited engages in the development, manufacture, and distribution of high-precision roller and ball bearings, and related components worldwide. The company operates in two segments, Mobility Components and Related Solutions; and Others. It offers ball bearings; linear guidance systems; cylindrical, spherical, needle, and tapered roller bearings; mounting and dismounting products; and lubrication, alignment, and condition monitoring products, as well as wheel bearings. The company also provides mechatronic products; release system, timing drive, front end auxiliary drive, steering and suspension, cooling, dampers, valve train, flywheels; and clutch systems for passenger cars, light commercial vehicles, heavy commercial vehicles, and tractors; assembly machines, testing systems, handling technology, machining centers, digitalization services, robotics, and vision systems; and concentric slave cylinder, clutch master cylinder, semi slave cylinder, adapter, and high-pressure pipe assemblies.

ICRA Ltd operates as an independent and professional investment information, and credit rating agency in India and internationally. The company operates through Rating, Research and Other Services; Consulting Services; Knowledge Services; and Market Services segments. It also offers rating, grading, and industry research services; management consulting services, which includes risk management, financial advisory, outsourcing, and policy advisory; KPO services; and financial information product and services. In addition, the company provides corporate debt ratings for various issuers including manufacturing, service, non-banking finance, and infrastructure companies, as well as bank and financial institutions, municipal and other local bodies, state government, and small and medium sector entities; and financial sector ratings, which includes term loans, debenture, public deposit, working capital demand loan, cash credit from commercial paper, and mibor-linked loans.

Chambal Fertilisers and Chemicals Limited, together with its subsidiaries, produces and sells fertilizers primarily in India. It offers urea; and other agri-inputs, such as di-ammonium phosphate, murate of potash, single super phosphate, and pesticides, as well as NPK fertilizers, specialty fertilizers and micro nutrients, insecticides, fungicides, and herbicides under the Uttam brand. Chambal Fertilisers and Chemicals Limited accounts for nearly 13% of the total Urea produced in the country. Its three hi-tech nitrogenous fertiliser (urea) plants are located at Gadepan in Kota district of Rajasthan. The three plants have an installed annual production capacity of about 3.4 million MT of Urea contributing to major chunk of Urea consumed in leading agri states in India.

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