



CAPSTOCKS &amp; SECURITIES (INDIA) PVT. LTD.

Research Team

### Recommendations – December 2018

SCRIP	CMP*	Target	P/E	BV	52 week	Industry
					High / Low	
HDFC Life	391	450	65	27	548/355	Insurance
Ambuja Cements	212	245	21	107	280/188	Cements
Bank of Broda	106	121	-	196	179/91	Banks
Gulf Oil	800	912	23	103	1100/688	Lubricants
Ircon	429	490	10	400	465/338	Infra

\*As on 07 December 2018. Holding period is 6 months.

### Previous Month Review

SCRIP	Reco	Target	Close*	High	Date	Apr%*	Remarks
ICICI Bank	357	400	351	375	16-Nov	-1.68	Hold
HCL Tech	1028	1155	961	1065	6-Dec	-6.52	Hold
SRF Ltd	2081	2360	2109	2197	4-Dec	1.35	Hold
Granules India	105	122	84	107	12-Nov	-20.00	Hold
Bodal Chemicals	126	145	109	127	12-Nov	-13.49	Hold
						-8.07	
Nifty	10585	10693	1.02%				

**HDFC Standard Life Insurance Company Limited** provides various individual and group insurance solutions in India. The company provides various insurance plans, such as protection, health, children's, savings and investment, women's, retirement, rural and social, SHAURYA, unit linked insurance, NRI, and group insurance plans. It operates through a network of 414 branches. The company was founded in 2000 and is based in Mumbai, India. HDFC Standard Life Insurance Company Limited operates as a subsidiary of Housing Development Finance Corporation Limited. **Rationale:** Good long term growth potential

**Ambuja Cements Limited** manufactures and sells cement and cement related products to individual homebuilders, masons and contractors, and architects and engineers in India. The company primarily offers Portland pozollana cement and ordinary Portland cement. It primarily sells its products through a network of dealers and retailers. Ambuja Cements Limited also exports its products. The company was formerly known as Gujarat Ambuja Cements Limited and changed its name to Ambuja Cements Limited in April 2007. The company was incorporated in 1981 and is headquartered in Mumbai, India. Ambuja Cements Limited is a subsidiary of Holderind Investments Limited. **Rationale:** Fall in Raw material prices will aid margin

**Bank of Baroda** provides various banking products and services to individual, enterprise, and corporate customers. The company offers fixed, current, recurring, and savings deposit products. It also provides loans, such as home, education, auto, car, two wheeler, commission agents, traders, mortgage, debit card EMI, and personal loans; agricultural, marriage, pensioners, and personal computer loans; loans against rent receivables; advances against securities and properties; loans for subscription to public issues/IPOs; advances against gold ornaments/jewelry; rural housing finances; and consumer durable loans. In addition, the company offers term loans, foreign currency credits, and foreign currency nonresident loans; overdrafts; line of credit; and working capital, professional, composite, small business owner, export, bill, bridge, project, infrastructure, and import finance products. **Rationale:** Merger of Vijaya Bank and Dena Bank will have long term benefit

**Gulf Oil Lubricants India Limited** manufactures, markets, and trades lubricants for use in the automobile and industrial sectors in India and internationally. The company offers automotive lubricants, such as engine oil, gear oils, greases, and specialties for bikes, scooters, cars, light and heavy commercial vehicles, and tractors. It also provides hydraulic, bearing and circulating, industrial gear, turbine, compressor, refrigeration, quenching, and slideway oils; and metal working fluids, rust preventives, greases, and thermic fluids for use in construction, manufacturing, textile, power generation, mining, food processing, light heavy engineering, marine, and metal working industries. In addition, Gulf Oil Lubricants India Limited offers motor cycle batteries; and marine lubricants, as well as a range of complementary technical services. **Rationale:** Fall in crude oil prices positive

**Ircon International Limited**, together with its subsidiaries, provides construction services worldwide. The company's services include construction of new railway lines; rehabilitation/conversion of existing lines, station buildings and facilities, and bridges; regirdering of railway bridges, tunnels, and signaling and telecommunication networks; and railway electrification works. It is also involved in the wet leasing of locomotives; and setting up of production units for manufacture rolling stock, maintenance depots/workshops, concrete sleepers, and track components on turn-key basis. In addition, the company engages in the construction of roads and highways; bridges and flyovers; and commercial, institutional, industrial, and residential complexes, as well as airport hangers, station buildings and facilities, hospitals, business centers, workshops/warehouses, etc. **Rationale:** Strong order book and reasonable valuation.

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