

# WEALTH WEEKLY

## Weekly Alerts You Can Use!

### Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	19638	19430	20000	19626	18498	19471-19991	Buy only above 19725. Targets at 19991/20200/20500. Stop at 19421.
BANK NIFTY	44585	43001	46001	44903	43118	43451-45651	Buy at CMP. Targets at 45651/46001/46751. Stop at 43001.

### Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
BANK OF INDIA	109	69	125	92	83	Positive	Incorporated in 1906, <b>Bank of India</b> is India's leading public sector bank with the Government of India holding at 81.44% in Bank's total share capital. The Bank came out with its maiden public issue in 1997 and follow-on Qualified Institutions Placement in February 2008. BOI is our preferred bet in the PSU banks amidst it's size and should benefit immensely from the pick-up in economic activity in the Indian economy, a favorable credit quality cycle, strong internal accruals, and excess liquidity with a sturdy PCR, healthy capitalization, a strong liability franchise, and an improved asset quality outlook. <b>Look to accumulate at CMP, and on dips between 83-85 zone, targeting 125/149 and then aggressive targets at 177 with stop below 69. Holding Period: 9-12 months.</b>

CMP	109
Target Price	145
52 Week H/L	113.8/46.15
P/E	8.96
EPS	12.22
ROE	8.02%
Book Value	130.09
Market Cap (INR)	44,893.01 crores

Daily Chart of BANK OF INDIA :



#### BUY BANK OF INDIA (CMP 109): Targets at 145.

Incorporated in 1906, **Bank of India** is India's leading public sector bank with the Government of India nationalizing Bank of India in 1967 and now holding at 81.44% in Bank's total share capital. The Bank came out with its maiden public issue in 1997 and follow-on Qualified Institutions Placement in February 2008.

As on date, the Bank has over 5100+ branches in India spread over all states/ union territories including specialized branches. These branches are controlled through 69 Zonal Offices and 13 NBG Offices. There are 45 branches/ offices abroad which includes 23 own branches, 1 representative office and 4 Subsidiaries (20 branches) and 1 joint venture. Presently Bank has overseas presence in 15 foreign countries spread over 5 continents – with 47 branches/offices including 4 Subsidiaries, 1 Representative Office and 1 Joint Venture, at key banking and financial centres viz., Tokyo, Singapore, Hong Kong, London, Paris, New York, DIFC Dubai and International Banking Unit (IBU) at GIFT City Gandhinagar.

# BOI is our preferred bet in the PSU banks amidst it's size and should benefit immensely from the pick-up in economic activity in the Indian economy, a favorable credit quality cycle, strong internal accruals, and excess liquidity with a sturdy PCR, healthy capitalization, a strong liability franchise, and an improved asset quality outlook.

#### Financial Results highlights Q1FY 2023-24.

- # Net Profit increased 176% YoY to Rs. 1,551 Cr.
- # Operating Profit increased by 72% YoY to Rs 3752 Cr.
- # Global business crossed 12 lakh crore mark, increased by 8.61%.
- # NIM (Global) improved by 49bps to 3.03% in Q1 FY 24 against 2.54% in Q1 FY 23.
- # NIM (Domestic) improved by 51 bps to 3.37% in Q1 FY 24 against 2.87% in Q1 FY 23
- # CASA deposits increased by 7.56% YoY and CASA ratio at 44.52%.
- # Retail, Agri and MSME (RAM) advances grew by 11.75% YoY and it constitutes 55.39% of advances.

# Technically, brace yourselves with the recent sequence of a higher high/low formation on the daily, weekly and monthly time frames. An impulse uptrend is seen forming on the daily time scale with positive SAR series.

Add to that a bullish divergence and a rising stochastic signal (on daily charts) with recent increase in volumes signaling a larger rebound. The 200 days Exponential Moving Average (EMA) of the stock on the daily chart is currently at 83-85 zone. The level of 83-85 zone will act as a strong support zone.

**Look to accumulate at CMP, and on dips between 83-85 zone, targeting 125/149 and then aggressive targets at 177 with stop below 69. Holding Period: 9-12 months.**

### Mehta Equities

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