

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	19047	18837	19451	19588	18613	18701-19221	Sell at CMP. Targets at 18837/18551/18221. Stop at 19475.
BANK NIFTY	42782	41500	44001	44408	43186	42441-44751	Sell at CMP. Targets at 41500/40410/39675. Stop at 44251.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
INDUSIND BNK	1441	1257	1621	1424	1269	Positive	Incorporated in 1994, IndusInd Bank is one of India's leading financial services brand with preferred banking solutions provider and partner for approximately 37 million customers across the country, including individuals, large corporations, various government entities and PSUs. The banking network spans 2631 branches/banking outlets and 2903 ATMs spread across India, covering 1,43,000 villages, and also have representative offices in London, Dubai and Abu Dhabi. Q2 FY 2023-24 Key Highlights: Net Interest Income (NII) grew by 18% YoY to 5,077 crores from 4,302 crores. NIM stands at 4.29% as compared to 4.24% for Q2FY23 and 4.29% for Q1FY2. Net Profit grew by 22% YoY to 2,202 crores from 1,805 crores. Simply buy at CMP, and on dips between 1300-1310 zone, targeting 1500/1621 mark and then aggressive targets at psychological 1850 mark. Stop at 1257. Holding Period: 12-15 months.

CMP	1441
Target Price	1621
52 Week H/L	1475.65/990
P/E	13.49
EPS	106.88
ROE	14.54%
Book Value	741.48
Market Cap (INR)	1,11,996.89 crores

Daily Chart of INDUSIND BANK :



BUY INDUSINDBNK (CMP 1441): Targets at 1621.

Theme: Incorporated in 1994, **IndusInd Bank** is one of India's leading financial services brand with preferred banking solutions provider and partner for approximately 37 million customers across the country, including individuals, large corporations, various government entities and PSUs. The Bank offers a wide range of products and services for individuals and corporates, including microfinance, personal loans, personal and commercial vehicle loans, credit cards and SME loans. The banking network spans 2631 branches/banking outlets and 2903 ATMs spread across India, covering 1,43,000 villages, and also have representative offices in London, Dubai and Abu Dhabi.

Indusind Bank is our preferred bet from the Private Banking space amidst its size 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. High frequency indicators suggest a strong rebound in economic activities. Expect festive season to give further impetus to economy and IndusInd Bank.

Q2 FY 2023-24 Key Highlights

- Net Interest Income (NII) grew by 18% YoY to ₹5,077 crores from ₹4,302 crores
- NIM stands at 4.29% as compared to 4.24% for Q2FY23 and 4.29% for Q1FY24
- Net Profit grew by 22% YoY to ₹2,202 crores from ₹1,805 crores
- Deposits grew by 14% YoY to ₹3,59,548 crores from ₹3,15,532 crores; CASA grew by 6% YoY
- Gross NPA and Net NPA ratios stands at 1.93% and 0.57% from 2.11% and 0.61% YoY respectively and PCR at 71% as at September 30, 2023
- CRAR as on September 30, 2023 at 18.21% as compared to 18.01% at September 30, 2022.
- The Bank's Total Capital Adequacy Ratio as per Basel III guidelines stands at 18.21% as on September 30, 2023, as compared to 18.01% as on September 30, 2022.
- Tier 1 CRAR was at 16.75% as on September 30, 2023 compared to 16.44% as on September 30, 2022.
- Risk-Weighted Assets were at ₹3,50,376 crores as against ₹3,11,471 crores a year ago.
- The loan book quality remains stable. The Gross NPA were at 1.93% of gross advances.

Technical Outlook: Brace yourselves for a massive breakout on the monthly charts from a probable Flag Pattern. Add to that a bullish divergence and a rising stochastic signal (on daily charts) with recent increase in volumes signaling a larger rebound. An impulse uptrend quite likely with its 200 days Exponential Moving Average are placed at 1302 zone.

Preferred Strategy: Simply buy at CMP, and on dips between 1300-1310 zone, targeting 1500/1621 mark and then aggressive targets at psychological 1850 mark. Stop at 1257. Holding Period: 12-15 months

Mehta Equities

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