

WEALTH WEEKLY

Weekly Alerts You Can Use!

Weekly View: Nifty, Bank Nifty:

Indices	CMP	Support	Resistance	50 DMA	200 DMA	Range	Preferred Trade
NIFTY	21457	21001	22001	19847	18972	21101-21751	Buy between 21251-21301 zone. Targets 22000/22501. Stop at 22751.
BANK NIFTY	48144	46651	49001	44442	43713	47101-48999	Buy at CMP. Targets at 49001/49751/50251. Stop at 46101.

Medium Term Pick:

Stocks	CMP	Support	Resistance	50 DMA	200 DMA	Bias	Preferred Trade
BANK OF INDIA	113	69	149	105	88	Positive	Incorporated in 1906, Bank of India 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. 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.

BUY BANK OF INDIA at CMP 113. Target 149

CMP	113
Target Price	149
52 Week H/L	121/66
P/E	9.3
EPS (TTM)	12.10
Promoter Holding/DIIs/FIIs	81.41/12.5%/2.9%
Book Value	128.50
Market Cap (INR)	51,240.28

Daily Chart of BANK OF INDIA :



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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.

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Financial Results highlights Q2FY 2023-24.

Bank of India on November 4 reported a standalone net profit of ₹1,458 crore in the second quarter of fiscal year 2023-24 (Q2FY24), which is higher by 52 percent as against ₹960 crore recorded in the year-ago period.

Sequentially, the net profit dropped by 6 percent from ₹1,551 crore posted in the quarter ending June 2023.

Net interest income (NII) stood at ₹5,740 crore in Q2FY24, improving by 13 percent as against ₹5,083 crore reported in the same quarter of the previous fiscal.

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.

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Mehta Equities

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