

Buy HDFC LTD

CMP Rs 729, TGT Rs 800, Stop Loss Rs 705

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HDFC LTD (HDFC IN EQUITY) – WEEKLY

Given below is the weekly chart of HDFC LTD. The stock has been consolidating in the range of 600 to 700 over the past 2 years. The stock has also broken out of the resistance trendline formed by connecting the highs made in Jan 2011 and Feb 2012 as shown in the chart. The weekly RSI also has been oscillating in the 40-60 range over this period and has now clearly moved above the 60 level thus indicating further bullishness.

We initiate a Buy call on HDFC LTD with a Target of Rs 800. Traders can keep a stop loss at Rs 705 on a closing basis.



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