Buy INDUSINDBK
CMP Rs 373, TGT Rs 410, Stop Loss Rs 355

INDUSINDBK (IIB IS EQUITY) – DAILY

Below given is the daily chart of INDUSINDBK. After being in an uptrend since September 2012, the stock has been consolidating in a narrow range over the past one month. The stock has broken out of a Bollinger squeeze pattern and also the trendline connecting all the recent highs. Also the daily RSI continues to be in a bullish range. We expect INDUSINDBK to head to levels of Rs 410.

We initiate a buy call on INDUSINDBK with a target of Rs 410. Traders can keep a stop loss of Rs 355.
DISCLAIMER

This report is published by Nirmal Bang’s Institutional Equities GAR team. Nirmal Bang has other business units with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets. This report is for the personal information of the authorized recipient and is not for public distribution. This should not be reproduced or redistributed to any other person or in any form. This report is for the general information for the clients of Nirmal Bang Equities Pvt. Ltd., a division of Nirmal Bang, and should not be construed as an offer or solicitation of an offer to buy/sell any securities.

We have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time without notice.

Nirmal Bang or any persons connected with it do not accept any liability arising from the use of this document or the information contained therein. The recipients of this material should rely on their own judgment and take their own professional advice before acting on this information. Nirmal Bang or any of its connected persons including its directors or subsidiaries or associates or employees or agents shall not be in any way responsible for any loss or damage that may arise to any person/s from any inadvertent error in the information contained, views and opinions expressed in this publication.