

WEEKLY TECHNICAL REPORT

18 SEPTEMBER 2023

BANK OF
INDIA

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September 18, 2023

BANK OF INDIA

Buy

CMP: Rs106

TARGET PRICE: Rs134 & Rs162

Time: 6-9 Months

Overview: Bank of India was founded on 7th September, 1906 by a group of eminent businessmen from Mumbai. The Bank was under private ownership and control till July 1969 when it was nationalised along with 13 other banks. 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.

SNAPSHOT

Market Cap (Cr)	43,440
52 week H / L	109 / 46
BSE Code	532149
NSE Code	BANKINDIA



Investment Rationale:

- Bank Of India Ltd has given a breakout from a **Cup and Handle Formation**
- Trend Following Indicator **MACD** has already given a positive crossover
- Reading of 24.01 in **ADX** indicates the presence of a strong uptrend
- Uptick in **Volume** confirms price activity
- **PSU Banking sector** has also given a breakout which has resulted in a joint breakout

Recommendation:

We recommend a **BUY** on the company at current market price of Rs106 with decline upto Rs101 with the closing stop loss of Rs70 for a target of Rs134-Rs162 with a horizon of 6-9months.

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