



**WEEKLY**  
**TECHNICAL**  
**REPORT**

18 OCT 2021

**INDIAN BANK**

**October 18, 2021**

**INDIAN BANK**

**Buy**

**CMP: Rs165**

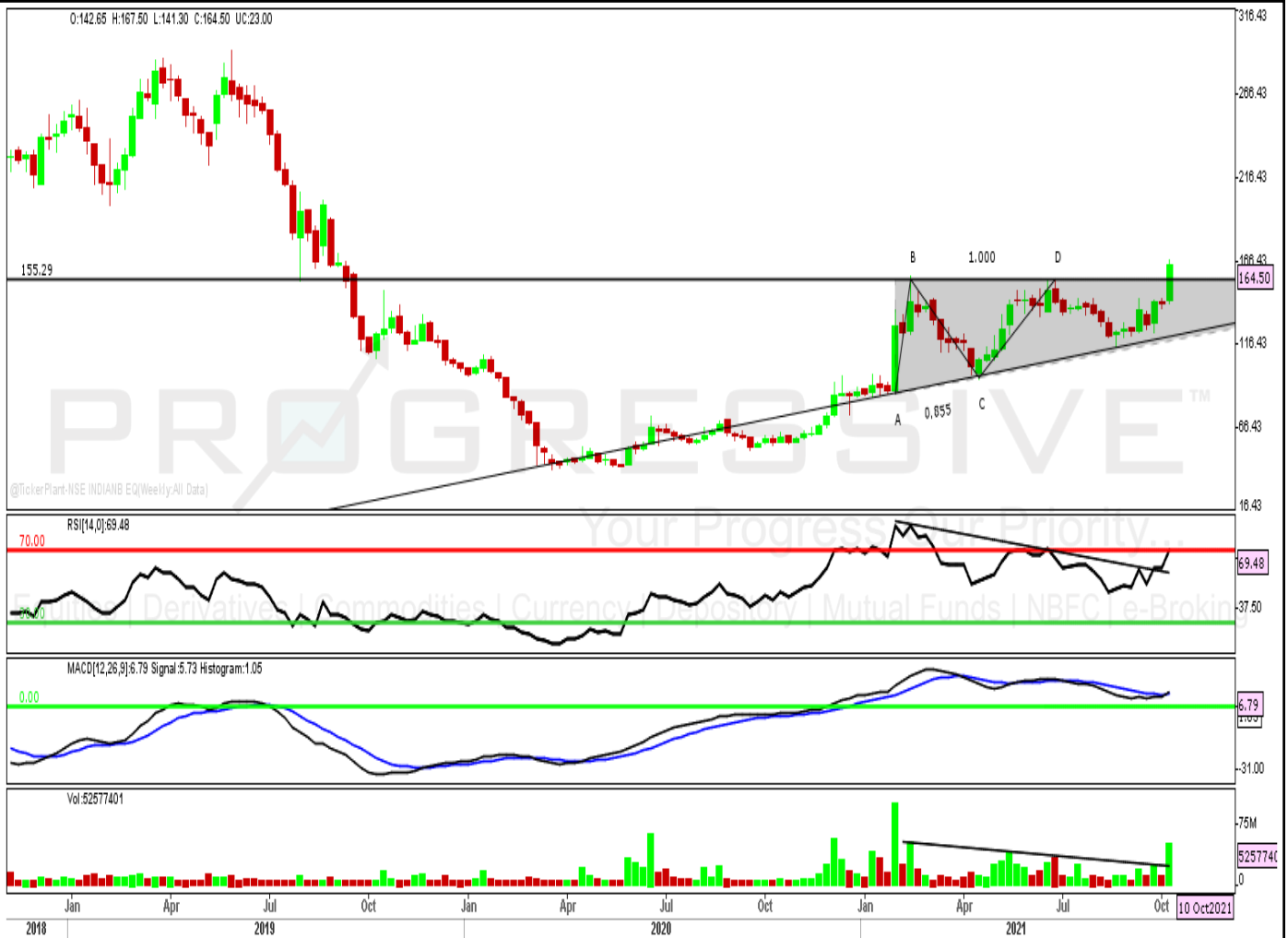
**TARGET PRICE: Rs194 & Rs222**

**Time: 3-6 Months**

**Overview:** Indian Bank is an Indian nationalised financial services and banking company. It is under the ownership of the Ministry of Finance of the Government of India, established in 1907 and headquartered in Chennai, India. Total business of the bank has touched Rs930,000cr as on 31<sup>st</sup> March 2021. Bank's Information Systems and Security processes certified with ISO27001:2013 standard and is among very few Banks certified worldwide.

**SNAPSHOT**

<b>Market Cap (Cr)</b>	20,481
<b>52 week H / L</b>	167 / 56
<b>BSE Code</b>	532814
<b>NSE Code</b>	INDIANB



**Investment Rationale:**

- **Indian Bank** has given a breakout from an **Ascending Triangle Pattern**.
- Trend line breakout was observed in **RSI**.
- **MACD** indicator has given a positive crossover.
- Price breakout was confirmed with **Volume Breakout**.
- Joint breakout was witnessed where **PSU Banking sector** has also given a triangle breakout.

**Recommendation:**

We recommend a **BUY** on the company at current market price of Rs165 or decline up to Rs155 with the closing stop loss of Rs124 for a target of Rs194-Rs222 with a horizon of 3–6months.



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