



Monday, Apr 06th, 2015

ING Vysya Bank Ltd - BUY

Buy: Rs 977-950

Target Price: Rs 1000-1030-1080

Stop Loss: Rs 935

CMP: Rs 977 (As on 01st Apr, 2015)



ING Vysya Bank Ltd is a private sector bank and provides a range of banking and financial services in India. It operates in Treasury, Retail Banking, Wholesale Banking, and other banking operations segments. The bank provides banking services, such as preferred banking, savings account, current accounts, demat accounts, term deposits, debit cards, credit cards, forex services, and lockers, among others. The bank offers a range of loans, which includes home loans, personal loans, credit cards, gold loans, loan against securities and loan against properties. The company also provides wealth management services, general and life insurance services and trade services, including export and import, letters of credit and bank guarantees, remittance, investment, and hedging services. As of March 2014, ING Vysya Bank Ltd had 553 branches and extension counters, 25 satellite offices and 638 ATMs. It also has an international presence in over 50 countries.

Technical Outlook:

On the daily chart, we are observing that prices are trading in a channel which suggests upside momentum. At present prices have resistance of the median line of the channel which is at 995 – 1000 levels. Any close above it will propel the momentum on the upside which could test the upper trendline of the channel. The value of the upper trendline is at 1080 level.

Hence, we are of the opinion that one can buy at current level or on a decline up to Rs 950 levels with a stop loss of Rs 935. On the upside it can test Rs 1000 – 1030 – 1080 levels.

SKS Microfinance Ltd – BUY

Buy: Rs 467-450

Target Price: Rs 500-525

Stop Loss: Rs 445

CMP: Rs 467 (As on 01st Apr, 2015)



SKS Microfinance Ltd is a non-banking financial company which provides micro finance services to women in the rural areas in India who are enrolled as members and organized as joint liability groups. It offers income generation and mid-term loans to self-employed women to support their business enterprises, such as raising livestock, running local retail shops, tailoring, and other assorted trades and services. The company also provides mobile loans for financing mobile phones and telephone services; housing loans for the construction of new houses, or improvement and extension of existing houses; and gold loans secured by gold jewelry to meet short term liquidity requirements. In addition, it provides life insurance products. SKS Microfinance Ltd was founded in 1997 and is headquartered in Hyderabad, India. The company has its operation spread across 15 states.

Technical Outlook:

On the daily chart, we are observing that the XA wave = 88.6% Fib level. Further, the BC leg has retraced by 61.8Fib level. Further, the prices have breached the XB trendline at 465 levels and closed above it, which suggests upside momentum. At present, the Bearish Deep Crab pattern is emerging where CD leg will end at 525.

Hence, we are of the opinion that one can initiate a long at current level or on a decline up to Rs 450 with a stop loss of Rs 445 for a target of Rs 500 – 525 level.

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