

New recommendations			Duration: 3 Months			
Date	Scrip	I-Direct Code	Buying Range	Target	Stoploss	Upside (%)
12-Sep-24	IndusInd Bank	INDBA	1410-1440	1620	1329	13%

Open recommendations			Duration: 3 Months			
Date	Scrip	Avg Rec Price	Target	Stoploss	CMP	Return till date (%)
4-Sep-24	Kajaria Ceramic	1438	1595	1335	1447	1%
27-Aug-24	Deepak Nitrite	2860	3275	2668	2960	3%
27-Aug-24	Infosys	1895	2110	1768	1953	3%

All the recommendations are in Cash segment

September 13, 2024

Open Recommendations

Momentum Picks

Scrip Name	Time Frame
Tata consumer	30 days
LTTS	30 days

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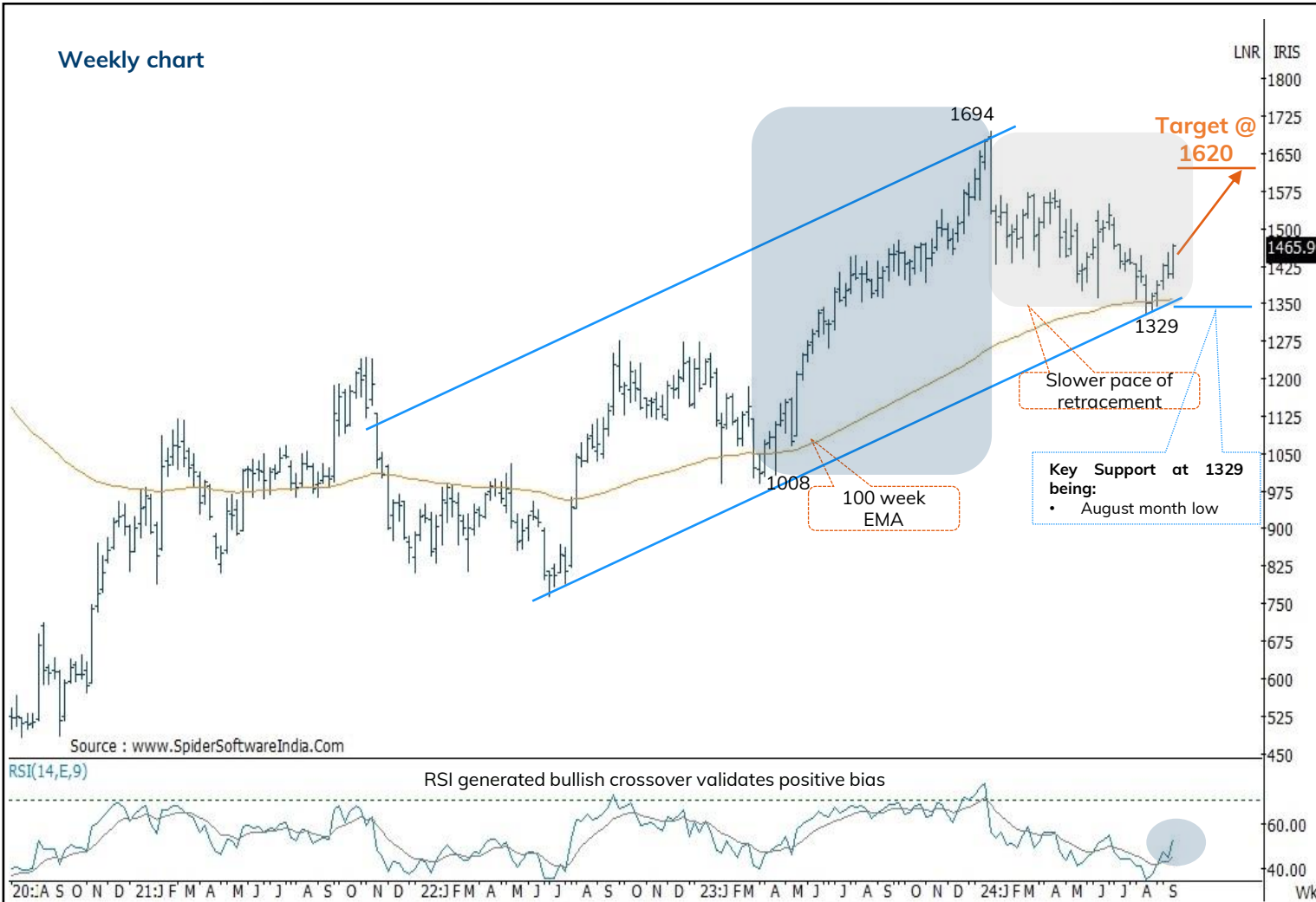
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IndusInd Bank (INDBA): Slower pace of retracement....

Recommended on I-click to gain on 12th September 2024 at 14:43

Rec. Price	1410-1440	Target	1620.00	Stop loss	1329.00	Upside	13%
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- BankNifty has resumed uptrend after taking support at 100 day EMA and 50% retracement of June-July rally. Private banks are looking attractive at current juncture within this space we remain positive on IndusInd Bank which has undergone slower pace of retracement and rebounding after taking support at lower band of channel with favourable risk-reward proposition
- Structurally, the stock price has witnessed slower pace of retracement as its has taken 30 weeks to retrace merely 50% of past 40 weeks April23-January 24 rally(1008-1694) indicating inherent strength and positive price structure. Recently the stock is rebounding after taking support at lower band of rising channel and 100 week EMA
- We expect share price to head towards Rs 1620, which is 80% retracement of most recent January-August24 decline(1694-1329)

Source: Spider Software, ICICI Direct Research

September 13, 2024

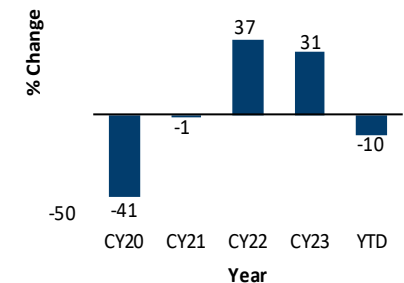
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- IndusInd Bank is a Hinduja group promoted newer age private sector bank and is the fifth largest private bank in India. The bank has full product suite with strong moat in vehicle and micro finance business. The bank has a strong presence with pan India branch network of 3013 branches (2988 ATMs) and a large customer base of ~4.1 crore.
- Despite hiccups in few segments, management remain confident on growth;** Bank has reported 15% YoY growth in advances driven by focus on retail segment (excluding MFI) at 19% YoY. While MFI book grew 16% YoY, though declined 5% QoQ owing to seasonality, external hindrances and caution. Management remains confident and maintains guidance of credit growth at ~18-22% in FY25E, driven by new initiatives including home, affordable housing and merchant segment. Accretion of liabilities at competitive pricing remains crucial to aid business growth which is expected to follow credit off-take. Expect bank to report 18% CAGR in advances in FY25-26E.
- Steady margins and asset quality to aid RoA:** Margin were maintained at 4.25%, on the back of alteration in asset mix coupled with increase in CD ratio. Slippages remained steady at 1.8% and credit cost at 1.2%. However, elevated opex impacted earnings momentum. The bank has levers to propel revenue including gradual revival in disbursement with focus on retail segment, fixed rate book (which can benefit on reversal in rate cycle) and elevated CD ratio, however, gradual decline in pace of Opex and steady credit cost at ~120 bps is seen to keep RoA at 1.7-1.8% in FY25-26E.

Particulars

Particulars	Amount
Market Capitalisation	₹ 1,12,321 crore
52 week H/L	1694 / 1329
Net worth	₹ 63815 Crore
Face Value	10.0
DII Holding (%)	29.7
FII Holding (%)	38.4

Price performance of last 5 years



₹ Crore	FY21	FY22	FY23	FY24	3 year CAGR (FY21-FY24)	FY25E	FY26E	2 year CAGR (FY24-26E)
NII	13,528	15,001	17,592	20,616	15%	23,916	27,969	16%
PPP	11,727	13,035	14,419	15,864	11%	16,990	19,121	10%
PAT	2,836	4,805	7,443	8,977	47%	9,140	10,348	7%
ABV (₹)	542	596	682	782		878	991	
P/E	39.3	23.2	15.0	13.0		12.3	10.8	
P/ABV	2.7	2.4	2.1	1.8		1.6	1.5	
RoA	0.8	1.3	1.7	1.9		1.6	1.6	
RoE	7.3	10.5	14.5	15.2		13.6	13.7	

Momentum Picks open recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
28-Aug-24	LTTTS	Buy	5600-5680	6150.0	5345.00	30 Days
10-Sep-24	Tata consumer	Buy	1195-1210	1295.0	1140.00	30 Days

All recommendations are in cash market

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Price history of past three years

IndusInd Bank

INDUSINDBK [N5258] 1445.20, 2.54%
Price



- It is recommended to enter in a staggered manner within the prescribed range provided in the report
- Once the recommendation is executed, it is advisable to keep strict stop loss as provided in the report on closing basis
- The recommendations are valid for three to six months as specified on first page of report and in case we intend to carry forward the position, it will be communicated through separate mail

Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Picks' product carries 2 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks- Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	3 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				



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