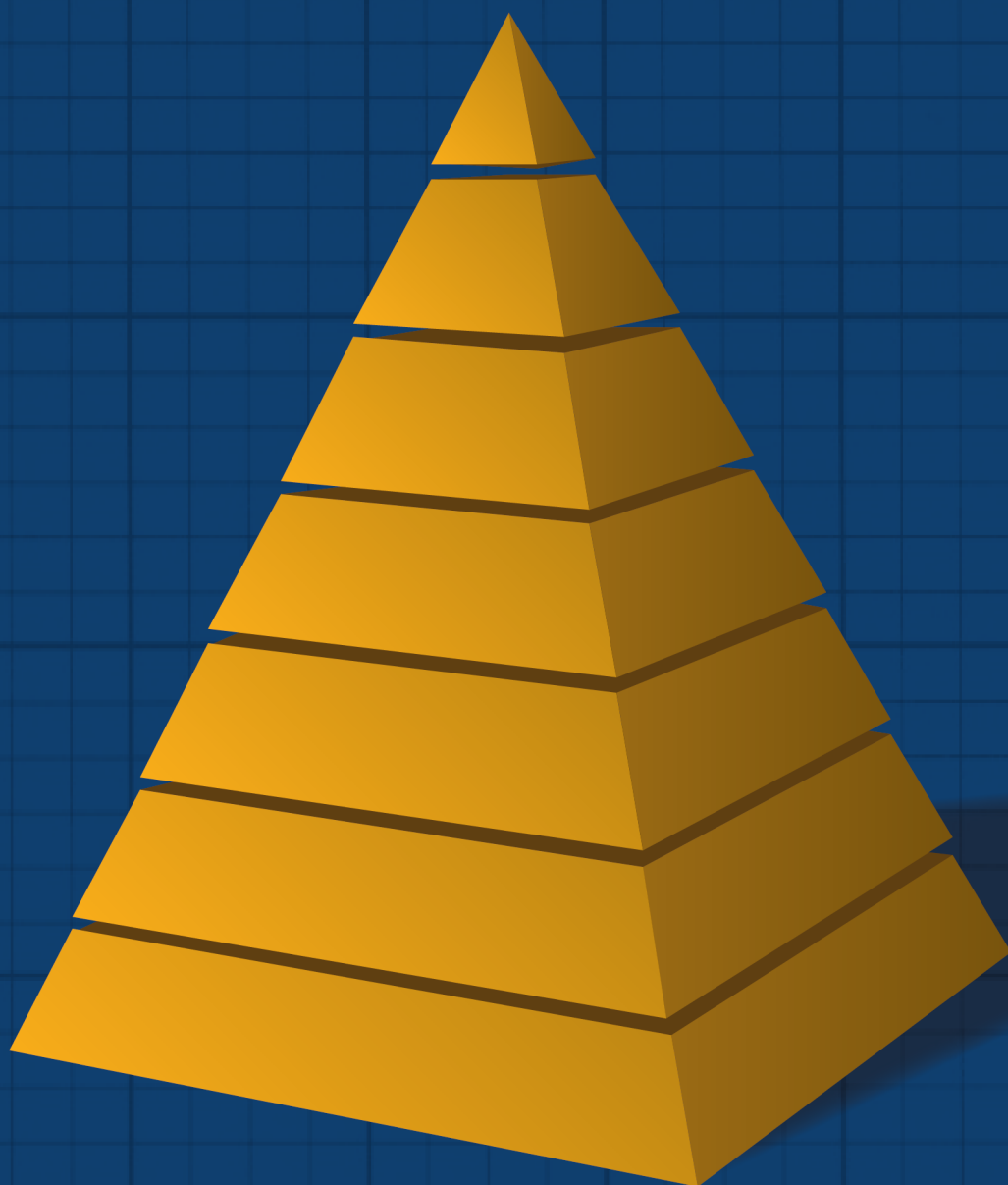


TECHNICAL STOCK IDEA NOTE

18th April, 2023

BANK OF BARODA



B P W E A L T H

Technical View (Daily Chart)



Source: TradingView

Technical View

- ⇒ The PSU bank surged 119.5% from its prior upswing and 447.8% from its all time low and despite has witnessed only a shallow correction of 25.7% from its 52 week high.
- ⇒ The prior trend has hence shown its ability to rise in price and indicates buying interest.
- ⇒ The tenable correction continued to show potential signs of limited supply and formed a basing accumulation pattern of an anticipated rounding bottom.
- ⇒ The price action continued to sway sideways within a 20% trading range with higher lows.
- ⇒ The price contraction by means of width and depth within this consolidating phase further indicates buying of available supply at elevated levels and that the buyers who bought during the rising phase are not willing to sell out.
- ⇒ Following the reversal candle in the corrective phase, the volume saw a sharp positive uptick. This created a buy side imbalance and sell side inefficiency as the price action on that day offered strong bullish bias with dearth in sell side. As a result that trading range bolstered a support zone.
- ⇒ The relative performance compared to the 50 index has improved.
- ⇒ The RSI are trading neutrally above their median and show no divergences against price across their daily, weekly and monthly timeframe. This shows thrusts in the price momentum.
- ⇒ We anticipate a potential 11.8% upside from the CMP to the levels of 197 with SL at 166 based on this powerplay setup.

Execution Data

Target (Rs)	197
Upside	11.9%
CMP	177
Stop Loss	166
Risk	-5.7%

Daily Oscillator Direction

10 MA	FLATTISH
20 MA	FLATTISH
50 MA	FLATTISH
RSI	BUY MODE
MACD	BUY MODE

Key Data

Nifty	17,707
52WeekH/L(Rs)	90 / 197
Market Cap (Rs cr)	91,016
O/s Shares (Cr)	517
Face Value (Rs)	2



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Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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