Twitter Thread by Gurleen

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#HDFCBANK ~A Thread ■
Let's look at the Multi-TF Technical aspect~

In weekly; Price marked by converging trend lines.

Representing consolidation prior to continuing in the direction of existing trend.

Sustenance above 1531 and a break-through at 1579.35 would trigger 1640+

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In daily; it's showing a counter-trend move that has followed after a sharp price movement.

Rejection level at 1579.35 which needs to be breached for extended upside.

Both Weekly and daily charts are indicating the resumption of the prior trend.

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It has been on my radar since August series and I have been watching out for these levels to be neatly breached for a bullish move.
https://t.co/H7fP1gddKk

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> #HDFCBANK
> The setup looks favorable above 1531 for target's of 1640+#StockMarket #StocksToWatch
> pic.twitter.com/jbQrbjuYHy
>
> — Gurleen (@GurleenKaur_19) August 10, 2021

The news is also favorable for #HDFCBANK.

In their last commentary, Bank said~ the transportation finance disbursements are 110% of May numbers.
July was 40% higher than the month of June and August was twenty 25% higher than July.

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Bank is very upbeat about it's growth in rural and semi-rural areas.

Right now they are active in total of 1 Lac villages.

Within two years they aim to expand it to 2 Lac villages as it's going to be major part of their loan book.

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100% growth in less than two years will have huge impact on margins and top line growth.

To conclude, they have said that on NPA Recovery Front, they are going to give surprises this Quarter.

Overall, the outlook is bullish for medium to long term.