

April 08, 2019

TECHNICAL PICK

ICICI Prudential Life Insurance Company Ltd

BUY

CMP: Rs 364

TARGET PRICE: Rs400-430

TIME : 3-6 months

Overview: ICICI Prudential Life Insurance Company Limited (ICICI Prudential Life) is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. ICICI Prudential Life began its operations in fiscal year 2001 and has consistently been amongst the top players in the Indian life insurance sector. Our Assets Under Management (AUM) as on 31st march 2018 were Rs 1,395.3 billion

SNAPSHOT

Market Cap (Cr)	52,212
52 week H / L (Rs)	462.00 / 277.95
BSE Code	540133
NSE Code	ICICIPRU



Investment Rationale: After forming an inverted head and shoulder pattern, stock has given a breakout from the same. Price breakout is confirmed with a volume indicator i.e. On Balance Volume (OBV). RSI has also given an inverted head and shoulder breakout. Trend following indicator– MACD is already in buy mode.

Recommendation: We recommend a BUY on the company at current market price of Rs364 or decline up to Rs358 with the closing stop loss of Rs 310 for a target of Rs400-Rs430 with the perspective of 3–6 months.

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