

**2 September 2014**

## IDBI BANK LIMITED

**CMP** : 78  
**Action** : BUY  
**Targets** : 86/93  
**Stop-loss** : 74 Closing Basis  
**Duration** : 1-2 Week

### Comment :

The stock after topping out in early June'14 around the 115 levels retraced 61.8% of the previous advance. The descent halted as the prices formed a Double Bottom pattern along with positive divergence in RSI which hints for a trend reversal. The decline has occurred in a 5 wave structure and is likely to retrace up to the wave 'iv'.

### Analyst Name

Manav Chopra, CMT

Contact:- 022-39268255

manav.chopra@nirmalbang.com

## DAILY CHART



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B-2, 301/302, Marathon Innova,  
opp. Peninsula Corporate Park  
Off Ganpatrao Kadam Marg  
Lower Parel(W), Mumbai-400013  
Board No. : 91 22 3926 8000/8001  
Fax. : 022 3926 8010