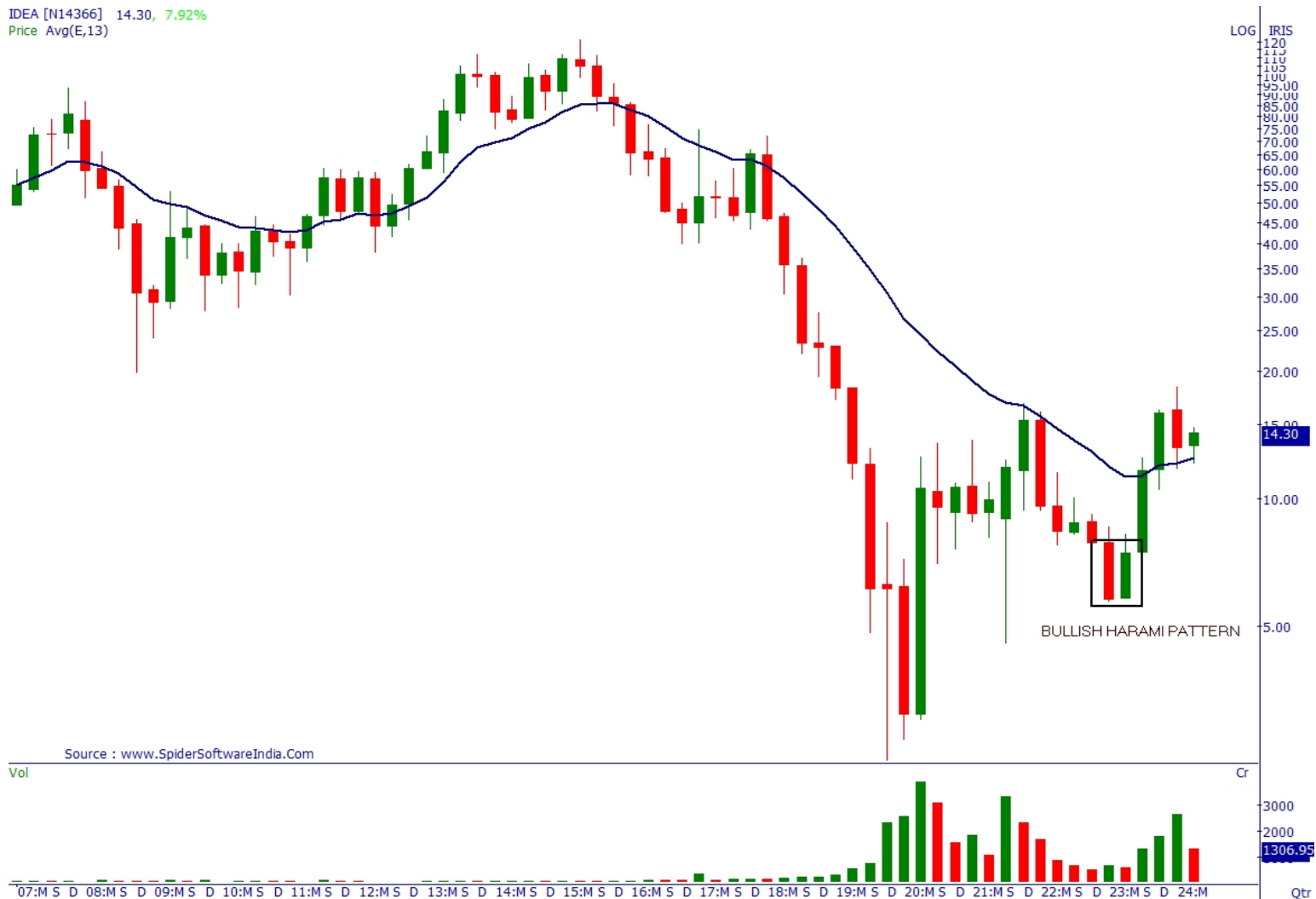


VODAFONE IDEA LTD

RECO PRICE: Rs.14.30 | TGT: Rs.30 / 50

STOP LOSS: 8 (Closing Basis)

IDEA—Quarterly Chart

IDEA [N14366] 14.30, 7.92%
Price Avg(E,13)

- The higher timeframe chart presents a robust scenario, showcasing faster retracement of a five-quarter decline from March 2022 to March 2023, completed within just three quarters, indicating substantial chart improvement.
- This trend is reinforced by the confirmation of a bottom formation, marked by the bullish "Harami Black" candlestick pattern.
- Furthermore, the stock demonstrates sustained strength, holding above the 13-quarter Exponential Moving Average (EMA), which has transitioned from a previous resistance to a newfound support level.

IDEA—Monthly Chart



- On the monthly scale, the stock exhibits a bullish trend, characterized by the formation of higher tops and higher bottoms. A notable mean reversion occurred as the rally from April 2023 to January 2024 retraced to the 13-monthly Exponential Moving Average (EMA), coinciding with the appearance of two long-legged doji candlestick patterns, indicating buying interest near the mean.
- The volumes have been trending higher, with the current volume surging above the 20-month average, indicating larger investor participation.
- The Relative Strength Index (RSI) study confirms a range shift on the chart, transitioning from bearish sentiment to bullish, thus further reinforcing the optimistic outlook for the stock.

Stock Bonanza

IDEA—Weekly Chart

IDEA [N14366] 14.30, 10.85%
Price Avg(E,50)



- Zooming in further to the weekly scale reveals a bottom formation occurring at the 50% Fibonacci retracement level of the upward move, which coincides with the 50-week Exponential Moving Average (EMA), indicating a confluence of support. Today's breach of the 5-week congestion zone suggests that momentum is in alignment with the higher timeframes.
- Additionally, volume accumulation on the weekly chart, coupled with price improvement, showcases robust price development.
- Going ahead we expect the prices to go higher till the level of 30 followed by 50, with the stop loss of 8 on closing basis.

[Invest Now](#)

Expected absolute returns are based on share price at market close unless otherwise stated. Stock recommendations are based on absolute upside (downside) and have a 12-month horizon. Our target price represents the fair value of the stock based upon the analyst's discretion. We note that future price fluctuations could lead to a temporary mismatch between upside/downside for stock and our recommendation.

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Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report:

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