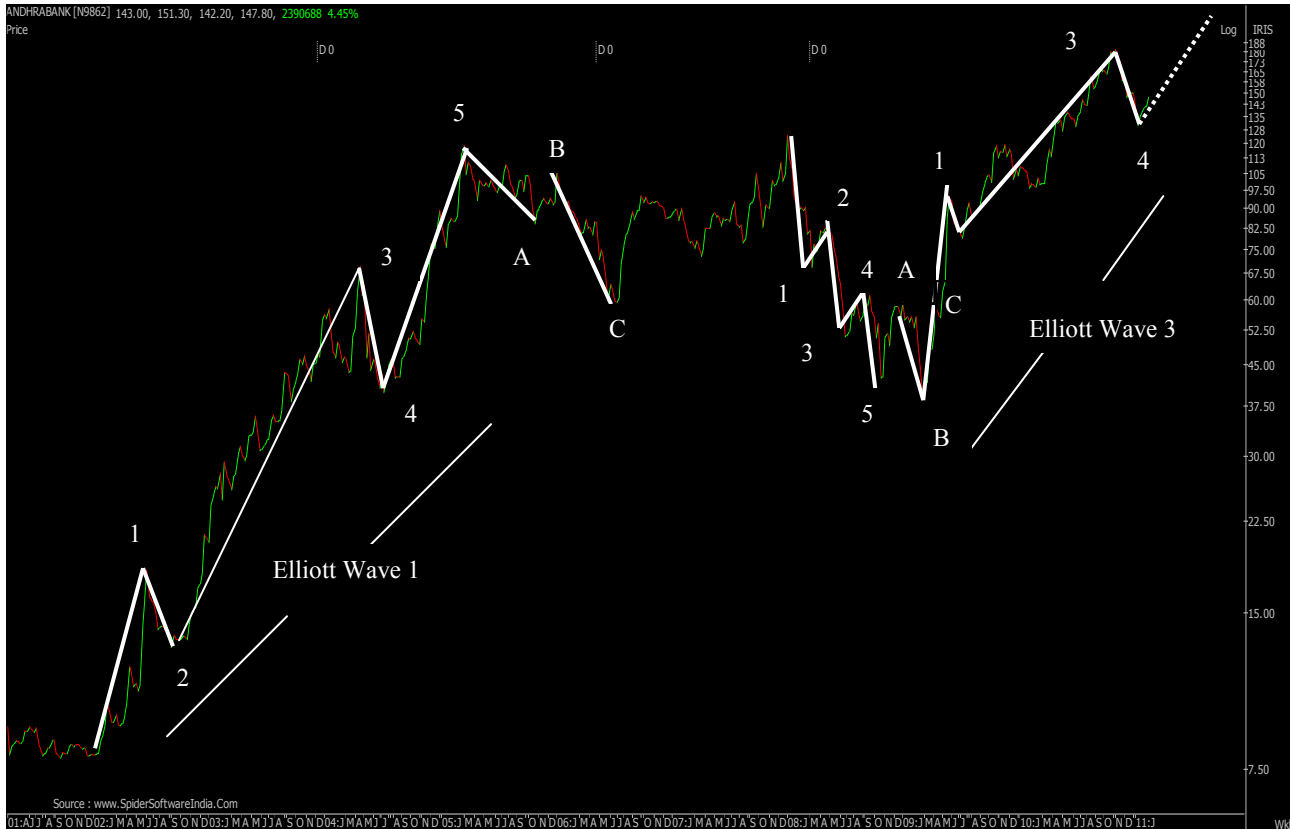


Elliott wave

Andhra Bank (Weekly)



- Andhra Bank has completed 2 Elliott wave cycle and currently trading in 3rd Elliott wave .
- 1st Elliott wave started in 4/2/02 and completed its 5 external impulsive wave with 3 Zig Zag waves corrective pattern (5-3-5) in 16/6/06
- 2nd Elliott wave started in 4/1/08 and completed its 5 external impulsive wave with 3 Irregular corrective wave in 8/5/09
- Current price has completed 4th Corrective wave and retraced down till 61.8% and ready to form 5th External impulsive wave
- Going by the Elliott wave calculation , the stock might touch to **260 –280** level CMP (146) till Feb 2012

Research Analyst

Nishant Bali

nishant.bali@monarchproject.com

+91-79-26666705

Registered Office:

7/7A/7B, Yusuf Building, Ground Floor/
h. Akbar Allys, Homi Modi Cross Lane
No 1, Nr. Bombay House, Fort, Mumbai
- 400 023.

Contact No. : +91-22-66211800

WWW.MONARCHPROJECT.COM

Head Office:

“MONARCH”

Opp. Ishwar Bhuvan,
Commerce Six Road, Navarangpura,
Ahmedabad – 380009.

Contact No. : +91-79-26666713/14

Email : research@monarchproject.com

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