

# **IDBI Bank Share Price Flows 15% On Cabinet's In-Principle Approval For Strategic Disinvestment**

On Thursday IDBI Bank share price surged 15% to Rs 43.50 apiece in intraday on BSE, after the Cabinet Committee on Economic Affairs gave its in-principle approval for strategic disinvestment along with transfer of administrative control in IDBI Bank.

On the back of heavy volumes, IDBI Bank stock was trading 8% higher at Rs 40.90 apiece in afternoon deals. Around 76.04 shares of IDBI Bank exchanged hands on BSE, and 8.3 crore IDBI Bank stocks have traded on NSE so far in time.

According to an analyst, the Cabinet approval for IDBI Bank's divestment is a positive step as the private or foreign entity could infuse better management, technologies and new funds to the Bank's prospects. "Technically, 42-48 levels should be used by investors to exit or book profit and re-enter only near 36 levels for higher profits," AR Ramachandran, Co-founder & Trainer, Tips2 Trades.