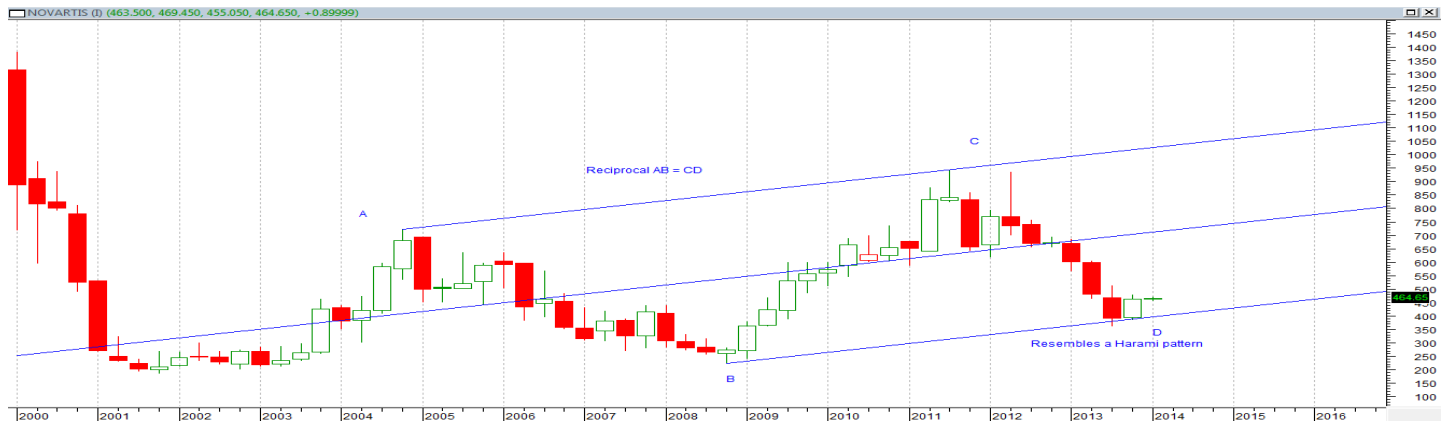




BUY: Novartis India Ltd CMP: 465.90
Stop Loss: 416

Target: 750 - 950



On the quarterly chart,

- The stock has taken support at the lower trend line of the channel and has formed a Reciprocal AB= CD.
- Further it has formed a candlestick pattern that resembles a Bullish Harami. The said pattern will get activated once it trades above 480 levels.
- At present the stock is facing resistance at 467 levels which is the 200-day SMA. Any close above 467 levels would intensify upside momentum.

For short term traders one can buy at current level or on a decline up to 440 levels, stop loss 416 for a target of 520 – 560 level.

However, looking at the quarterly chart, the larger picture suggests that the stock has made a bottom at 361 and has potential to rise up to 750 – 950 levels in couple quarters.

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