



BUY: Biocon CMP: 487.45

Stop Loss: 460

Target: 520-560-580



On the daily chart,

- The stock has given a strong breakout from the downward sloping trendline. This suggests upside momentum.
- Further, the prices are trending in an upward sloping channel.
- On the upside immediate resistance is at 520 – 525 zones. Any strong move above that would propel this counter to test the upper trendline of the channel which is at 570 – 580 range.

Hence we are of the opinion that the stock has made a bottom at 460 levels and the current wave has potential to test 520 – 560 – 580 levels. One should buy the stock at current level or on a decline up to 474 with a stop loss of 460.

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