



July 01, 2011

Biocon Limited.

LTP: Rs 360.50

Company Details

Exchange	NSE
Scrip Code	BIOCON - EQ
52-Week High	Rs 472.55
52-Week Low	Rs 301.40

Strategy Summary

Entry Rate: Rs 360.50

Target: Rs 378, Rs 384

Stop Loss: Rs 348

Technical Indications

Stochastic Oscillator: Buy

MACD: Moving towards bullish cross-over

RSI: Positive



Rationale for Recommendation

Biocon made a break out in the hourly chart after a few days' consolidation with a good volume. The momentum indicator MACD is moving towards the positive range and stochastic oscillator is currently above over-bought position.

We recommend a Buy on Biocon for a short term technical target of Rs 378 which is followed by Rs 384 as the second target. However holding the scrip below the Stop Loss (Rs 348) is not advisable.

Team Research:

Binu Joseph

Assistant Vice President

(binujoseph@jrg.co.in)

Fundamental Analysis:

Girish Kumar (Manager)

(girish@jrg.co.in)

Tapan Trivedi (Sr. Analyst)

(tapan.trivedi@jrg.co.in)

Technical Analysis:

A.A. Afzal Hussain (Asst. Manager)

(afzal@jrg.co.in)

Praveen K.C. (Sr. Analyst)

(praveen.kc@jrg.co.in)

Assisted by:

Thabassum Nazeer (Officer - HNI Relations)

(thabassum.nazeer@jrg.co.in)

Prepared By:

Praveen K.C

JRG Equity Research

Disclaimer:

This document has been prepared by JRG Securities Ltd.

The information presented in this document shall not be regarded as an offer/recommendation to buy or sell securities. There is the risk of loss involved in using the information for investment purpose. The readers are urged to exercise their own judgement in investment and trading.

* There are rates, based on Technical levels. Any major fundamental news or market sentiment can make these levels irrelevant or ineffective. Opinions expressed in this article are the independent views of the author(s). The informations, opinions and analysis contained are collected from sources believed to be reliable, but no representation, expressed or implied, is made as to its accuracy, completeness or correctness.

* STRICTLY FOR PRIVATE CIRCULATION ONLY. Unauthorized use, disclosure, distribution or copying of this private email by anyone other than the intended recipient is strictly prohibited.

JRG House, Ashoka Road, Kaloor, Kochi Kerala – 682017

Phone: 0484 27963211 Fax: 0484 2409922

Website: www.inditrade.com

Email: jrg.research@jrg.co.in

Short-term
Technical
Notes

inditrade