

BALKRISIND LTD

CMP	759.4
Action	BUY
Targets	840/880
Stop-loss	720
Tenure	2 Months

The stock has witnessed a series of decline and underperformance since September'18

The decline was halted as the prices formed a bullish engulfing pattern in August'19 which engulfed last seven candlesticks and since then prices have held the lows of the pattern.

The smaller time frame charts witnessed a range breakout from its recent 2 weeks consolidation which hints an early trend reversal and bullish rally towards the 50% retracement level.

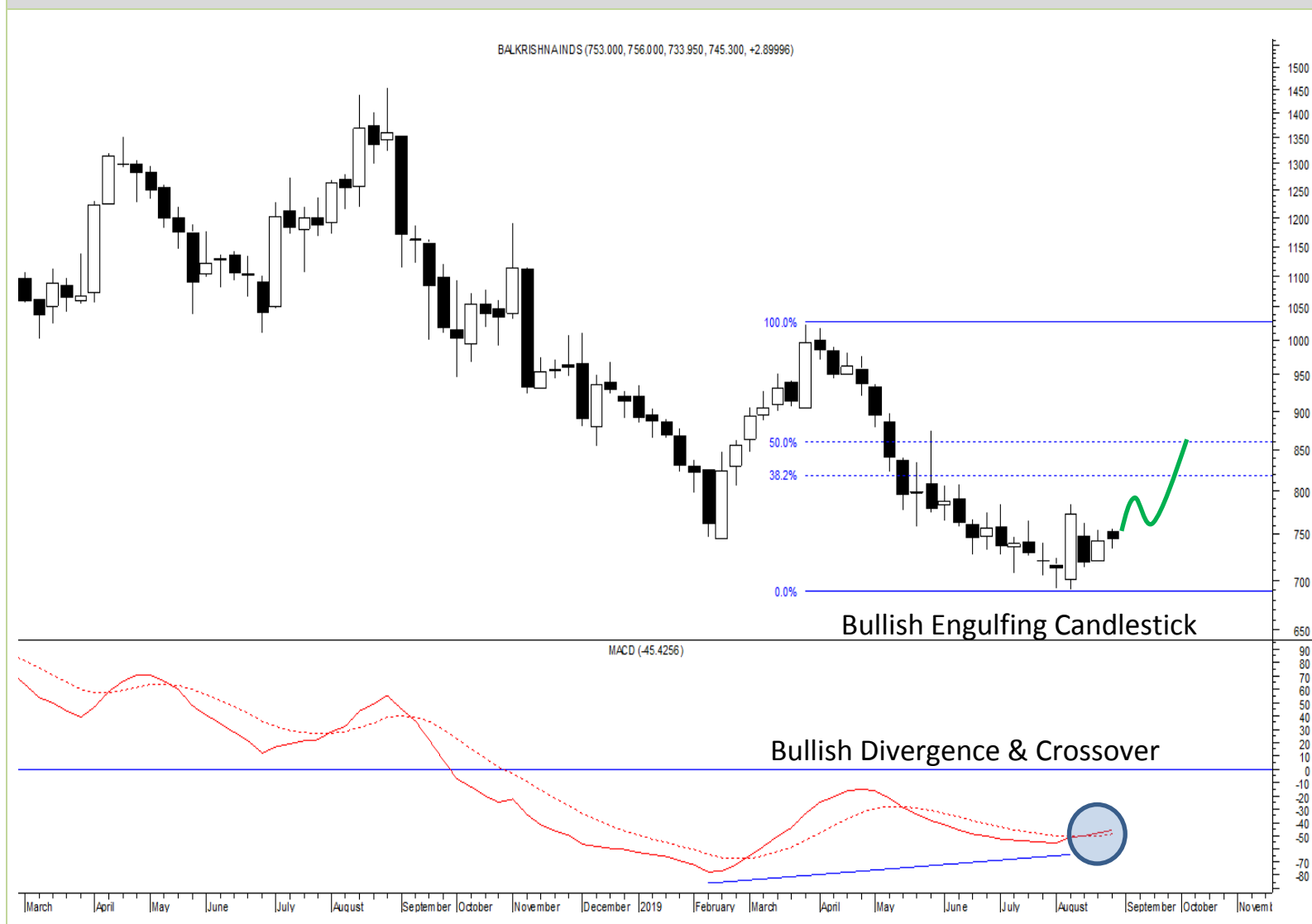
The MACD has given a bullish crossover after a positive divergence which further validates the bullish bias and hints for a limited downside from the current levels.

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WEEKLY CHART



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