



PARAS

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Sumeet Bagadia's Desk: Buy PARAS @ 774 and add upto 750, with a target of 900 and a stop loss at 715

Duration: 1 month to 3 months

PARAS is presently trading at ₹774. The stock has recently experienced a breakout of an Inverted Head & Shoulders pattern, accompanied by significant trading volume. Market expectations are leaning towards further upward movement, with a potential target of ₹900. On the downside, notable support is observed in the vicinity of ₹715.

Moreover, PARAS is trading above key Exponential Moving Averages (EMAs), including the 20-day, 50-day, 100-day, and 200-day EMAs, indicating robust bullish momentum and suggesting potential for further upward price movement. The Relative Strength Index (RSI) is presently at 62, showing an upward trajectory and indicating increasing buying momentum.

Additionally, the Stochastic Relative Strength Index (Stoch RSI) exhibits a positive crossover. These technical indicators collectively suggest that PARAS may have the potential to reach a target price of ₹900 in the near term.

To manage risk effectively, it is advisable to set a stop-loss (SL) at ₹715 to safeguard the investment in the event of an unexpected market turn. A prudent strategy would be to consider buying on dips at levels of ₹750.

Overall, considering the technical analysis and current market conditions, PARAS presents a promising buying opportunity for those aiming for a ₹900 price target, provided that prudent risk management measures are in place.



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