



Action:
BUY

LTP: ₹280

TGT1/TGT2:
₹295-₹308

Stop Loss:
₹261

Time frame: 5-6
WEEKS

Indo Borax & Chemicals Limited is an India-based company that is engaged in manufacturing of boron products. The Company is in the business of boron and lithium products which includes boric acid technical grade powder and granular, boric acid IP grade (Indian Pharmacopoeia Grade) powder and granular and lithium hydroxide monohydrate. Its product, borax decahydrate crystal, is used as fluxes and metallurgical operations (welding and brazing steel industry (paste fluxes, soldering fluxes). Its boric acid IP uses include eyewash, ointments, foot powder, shampoo, skin cream, mouthwash, and veterinary formulations. Its product, borax decahydrate granular, is used in fused products, such as glass, glass fiber ceramics, frits, glazed and porcelain enamels. Borax decahydrate crystal is also used in fertilizers as micronutrients. Its lithium hydroxide monohydrate is used in manufacturing lubricating greases.

Key Data

Nifty	23689
Sector	Commodity Chemicals
52 Week H/L(Rs)	302/177
Market Cap (Rs Cr)	921
Face Value (Rs)	1.00
Daily Oscillator Direction	
20 DEMA	+ve
50 DEMA	+ve
100 DEMA	+ve
200 DEMA	+ve

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TECHNICAL RATIONALE

- The chart is showing a bullish trendline breakout from a long-term symmetrical triangle pattern, followed by a successful retest near the ₹250–260 zone, which now appears to be acting as support. Price has again moved above all major moving averages, indicating improving momentum and strengthening trend structure.
- The stock is currently sustaining above the key ₹280 breakout zone, and if this level holds on a closing basis, the next major resistance is likely around ₹300, which also coincides with previous swing highs and psychological resistance.
- RSI is near the bullish zone around 69–70, reflecting strong momentum, although slightly overheated in the short term. Volume expansion during the breakout phase adds credibility to the move. On sustaining above ₹280 can keep the momentum intact towards ₹300 and potentially higher levels, while immediate support now shifts to ₹260–250.
- We recommend to buy at current market price ₹275 with short-term targets of ₹ 295-308, and keep a stop-loss at ₹261.

TECHNICAL GLOSSARY:

- **Symmetrical Triangle Breakout:** A chart pattern where the price consolidates within converging trendlines, forming lower highs and higher lows. A breakout above the upper trendline signals bullish momentum, while a breakdown below the lower trendline indicates bearish movement. Volume expansion during the breakout strengthens confirmation.
- **Channel/trendline Breakout:** A technical event where the price moves above the resistance or below the support line of a price channel/trendline, signaling a potential trend continuation or reversal.
- **Retest:** The price action where the stock revisits a previously broken resistance (now acting as support) to confirm the breakout's validity.
- **MACD (Moving Average Convergence Divergence):** A trend-following momentum indicator that shows the relationship between two moving averages of the stock price. Used to identify bullish or bearish signals.
- **Positive Crossover (MACD):** Occurs when the MACD line crosses above the signal line, often interpreted as a buy signal or bullish momentum.
- **RSI (Relative Strength Index):** A momentum oscillator that measures the magnitude of recent price changes to evaluate whether a stock is overbought (above 70) or oversold (below 30).
- **DEMA (Daily Exponential Moving Average):** A type of moving average that places a higher weight on recent prices, making it more responsive to recent price changes compared to a simple moving average (SMA). It is widely used in technical analysis to identify trends, support/resistance levels, and momentum.
- **A higher high occurs** when the price reaches a new peak above the previous high, indicating strong buying pressure and an ongoing uptrend in the market.
- **A higher low forms** when the price pulls back but remains above the previous low, signaling sustained buying interest and confirming the continuation of an uptrend.
- **The signal line in technical analysis** is a smoothed moving average of an indicator, such as the MACD, used to generate buy or sell signals by identifying crossovers, confirming trends, and enhancing decision-making for traders and investors.



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