

Date: 21th April, 2022

Symbol	TATA POWER
CMP	258.85
Entry Range	257-258
Stop Loss	240 (Closing Basis)
Target	290
Estimated Risk	6.20%
Potential Return	13%
Risk Reward Ratio	2
Time Frame	T+30 Days



Technical Rationale:

Price Pattern: On the daily chart the price of the stock had done breakout retest of symmetrical triangle pattern in an uptrend, stock has also given breakout of inside candlestick pattern at retest area & in addition stock also crossed above 20 Daily Moving Average.

Momentum Oscillator: Momentum oscillator RSI (14) on the daily frame has formed Higher-High & given a smart bounce from 40 levels & on weekly time frame RSI is also trading above 60 which is also a bullish sign, so overall RSI is also showing signs of strength.

Conclusion: The stock witnessed a strong rally after a breakout, now is trading at retest level & showing signs of reversal from the same key level with multiple conformation. Going forward, if it sustains above 260 it may unfold a strong rally. On the higher end price may move towards 300 over the short term.

TECHNICAL ANALYST

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Disclosure:

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