



BONANZA TECHNO PICK

Date: 11/07/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
DRREDDY	BUY	4470 - 4500	4920	4270*	10%	1 - 4 MONTHS

*Closing Basis



Rationale:

- The prices are trading in a higher bottom and equal top formation from past four months and have formed an ascending triangle pattern on the daily time frame.
- The DRREDDY has witnessed an ascending triangle pattern breakout on the higher side with above average volumes and closed convincingly above its support zone.
- Stock is trading above its 21, 50 & 100- day exponential moving averages on daily time frame, which is positive for the prices in the near term.
- MACD indicator is reading above its centerline with positive crossover above its signal line. Momentum oscillator RSI (14) on the daily scale is in a bullish range shift zone and reading within the range of 70 & 45 levels.
- Based on the above Technical studies we can come out with a view that the price may move towards higher levels over the short period.

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