



BONANZA TECHNO PICK

Date: 02/03/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
APLLTD	BUY	647 - 658	780	580*	20.55%	3 – 6 MONTHS

*Closing Basis



Rationale:

- After multiyears prolong consolidation ALEMBIC PHARMACEUTICALS LTD has given a breakout of its “Falling Channel Pattern” on weekly time frame.
- After witnessing a breakout above Trend line stock was in consolidation mode for the past few weeks. And during consolidation mode, the stock has completed its throwback near its trend line support. Current spurt in prices has witnessed a follow-up buying in stock.
- Strong reversal in Momentum oscillator RSI (14) from 30 level has set up a rounding formation and currently reading above 60 level with positive crossover on weekly chart.
- By observing Relative Strength (RS) on weekly horizon one can observe that stock is currently outperforming the benchmark index since January 20.
- Based on the above Technical studies we can come out with a view that the price may move higher in coming sessions.



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