



BONANZA TECHNO PICK

Date: 18/08/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
AUROPHARMA	BUY	875 - 882	1040	788*	18.60%	3 – 6 MONTHS

*Closing Basis



Rationale:

- Pandemic turned BOON for pharma space as AUROPHARMA proceeded to log heft gains in the last four months breaking the five years long consolidation range on a monthly time frame.
- Price-wise, we can see a decisive breakout happening from the recent congestion zone along with sizable volumes, providing credence to the move.
- The momentum oscillator RSI (14) on the monthly chart has entered a bullish territory, which we believe would provide an impetus for the next move.
- Nifty pharma index is currently settled above all its major exponential moving averages (50,100, & 200) & furthermore the said index is outperforming the Nifty50 since the last four months which is visible on Relative Strength (RS) indicator on the month on month basis.
- Stock is forming a bullish higher tops higher bottom on the weekly chart. +DI is placed above the – DI while the ADX line is placed above 60 levels, indicating a bullish setup for the stock.
- 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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