



BONANZA TECHNO PICK

Date: 25/08/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
BHARTI AIRTEL	BUY	525 - 530	650	465*	23.11%	3 – 9 MONTHS

*Closing Basis



Rationale:

- BHARTI AIRTEL has witnessed a multiyear (13) consolidation breakout on a monthly chart. In classical technical, we can also term it has a Rectangle Pattern. In the past couple of months stock went through time & price-wise correction and completed a throwback near its trend line support.
- Stock is currently settled above all its major exponential moving averages (50, 100, & 200) & furthermore the said stock is outperforming the Nifty50 since August 2019 which is visible on Relative Strength (RS) indicator on the month on month basis.
- When we observe volume activity there has been above-average volume set up for the past few months. Momentum Oscillator RSI (14) is tangled in a range of 55 – 75 levels with positive crossover on a broader time frame.
- THE NETWORK THAT WILL NEVER LET YOU DOWN IN THIS BEAR MARKET. 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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