

Date: 23/11/2020

| Scrip | Trade | Entry | Target | Stop Loss | Potential Upside | Time Frame |
|-------|-------|-----------|--------|-----------|------------------|--------------|
| LUPIN | BUY | 895 - 900 | 990 | 844* | 10.37% | 1 - 4 MONTHS |

*Closing Basis



Rationale:

- On the Daily chart LUPIN has completed '**Bullish Bat Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 828.40 to 1122.30
 - AB from 1122.30 to 971.25 (which is 50% of XA leg),
 - BC leg is from 971.25 to 1087.80 (which is 78.60% of the AB leg) and
 - CD leg is 1087.80 to 855.35 (which is 200% projection of BC leg & 88.60% retracement of XA leg).
- Daily RSI (14) has shoot up sharply from oversold zone and currently near 40 levels and looking to accelerate the momentum.
- Stock is trading above its 50 and 100 exponential moving averages on a weekly interval which is a bullish sign for the prices.
- 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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