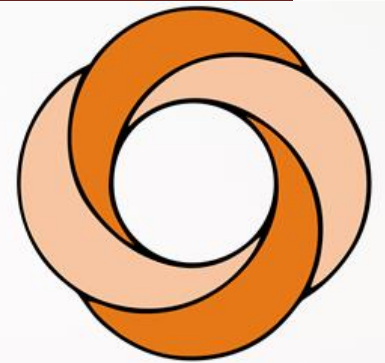


MANGAL KESHAV
NURTURING WEALTH, SINCE 1939

TECHNICAL REPORT

SUN PHARMACEUTICAL INDUSTRIES LIMITED



**SUN
PHARMA**

Mangal Keshav Securities Ltd.
Technical Report

SUN PHARMACEUTICAL INDUSTRIES LIMITED: POSITIONAL CALL

OBSERVATION:

Recent Past:

- Sun Pharma turned negative after hitting a high at 679.30 on September 06, 2018 which was a Swing High on the daily time frame;
- Subsequently, Sun Pharma witnessed Head & Shoulders pattern breakdown at 585 levels on October 23, 2018 followed by a pullback where it retested the neckline of the Head & Shoulders on November 09 at 596;
- The stock retreated yet again on the next trading session i.e. on November 12, 2018 and witnessed a sharp and straight fall up to 390.60 on December 11, 2018.

Current Scenario:

- Since the low of December 11, the stock has been trading in a Range of 390 to 455-465;
- Within the range the stock recently formed an Ascending triangle pattern and is expected to give a pattern breakout at 455 levels. It might also correct up to 437-427 levels and bounce back for a breakout;
- The stock also witnessed equidistant 13, 34 and 55 EMA on January 02, 2019 and 13, 34 crossover recently on February 27;
- 14-period RSI witnessed a multiple resistance breakout at 55/56 on February 26. RSI had witnessed resistance at 55 levels since September 2018 end depicting a kind of positive divergence after the recent breakout;
- Stock has also seen volume build up since the low at 390.

ACTION:

Sun Pharma - **BUY above 455** up to downside **447** for a Target of **510** followed by **525** and with a Stop Loss of **412**.

CHART:



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