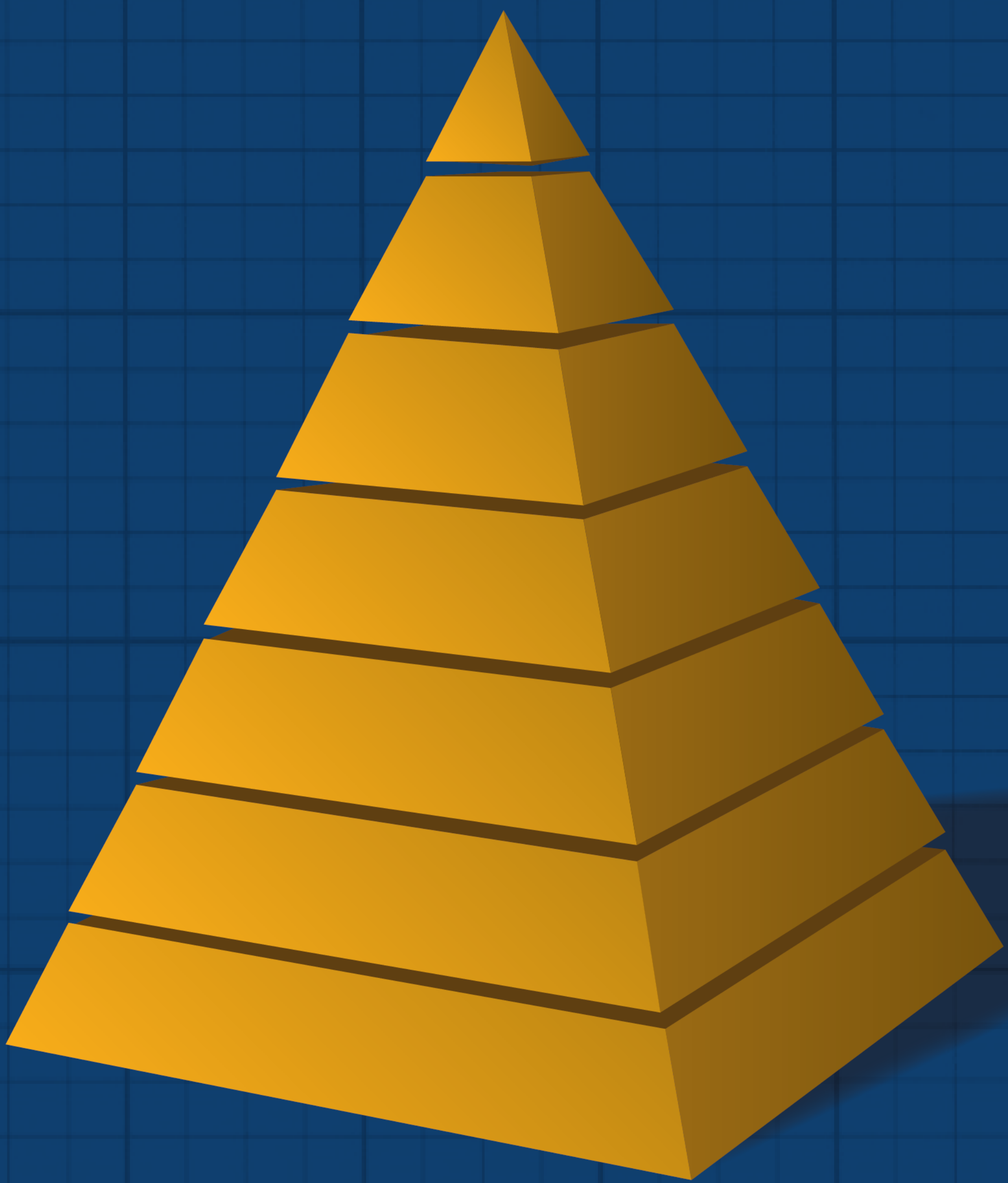
TECHNICAL STOCK IDEA NOTE

27th December 2024

SUN PHARMACEUTICAL LTD.



B P WEALTH

SUN PHARMACEUTICAL LTD.

Buy

BP WEALTH

PHARMACEUTICAL

Technical View (Daily Chart)

Source: TradingView

Technical View

⇒ Sun Pharma's price action is indicating potential signs of a continuation of its primary upward trend, highlighted by a decisive reclaiming of the 50 DMA during the recent trading session.

⇒ The stock has surged significantly, achieving an 83% increase from its lows in October 2023 and 42% from its lows in June 2024. However, following this rally, the price experienced a correction of only 12% due to profit-taking, before displaying early indications of a possible trend reversal. This indicates that the savvy investors continue to hold their position thereby limiting the drawdowns.

⇒ The daily price action observed on December 2, 2024, showcases increased activity from passive buyers amidst the profit booking, suggesting a phase of bullish accumulation as the stock consolidates.

⇒ This price movement has resulted in a bullish range breakout, with 50 DMA and the weekly shorter-term moving average now serving as immediate support, presenting a favorable risk-to-reward opportunity.

⇒ Additionally, the RSI across both daily and higher timeframes is trading well above its median, without any divergence from the price, indicating strong bullish momentum—a positive development.

⇒ The stock also shows signs of improving earnings per share (EPS) strength, increased buyer demand, and relative strength compared to the Nifty50.

⇒ We recommend purchasing shares of Sun Pharma with a target price of 2004 and advise maintaining a protective stop at 1760.

Execution Data	
Target (Rs)	2004
Upside	8.9%
CMP	1841
Stop Loss	1760
Risk	-4.4%

Daily Oscillator Direction	
10 DMA	UPWARD
20 DMA	UPWARD
50 DMA	FLATTISH
RSI	BUY MODE
MACD	BUY MODE

Key Data	
Nifty	23750
52WeekH/L(Rs)	1960 / 1240
Market Cap (Rs cr)	4,41,827
O/s Shares (Cr)	290
Face Value (Rs)	1

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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