

PICK OF THE WEEK – UPL Ltd.,

CMP	Target Price	Stop Loss	Time Frame
586	620	569	Weekly



Technical Rationale:

- UPL Ltd has been in a short term down trend from 700 levels.
- On daily time frame, the stock has seen accumulation near the long-term support levels at 570.
- Post recent consolidation; the stock price is gaining positive momentum and breaking the trendline.
- Momentum indicator RSI is in oversold region and converging with price raise indicating a bounce back in price.
- Our projected short-term price target for the stock is the previous swing top at 620 levels.
- Having regard to aforesaid triggers, our Pick of the Week is UPL Ltd. We are initiating a buy recommendation on the stock at CMP of Rs. 586 with stop loss of 569 and a target price of 620.

Note: This investment idea is for the weekly time frame. Closing will be considered on the day of target/stop loss hit; or else, closing price at the end of the week.

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DISCLAIMER:

Recommendation scale: Recommendations and Absolute returns (%) over 12 months
BUY – Expected return >+15%
HOLD – Expected return from -6% to +15%
SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021 Our recommendation scale fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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