

TECH STARS



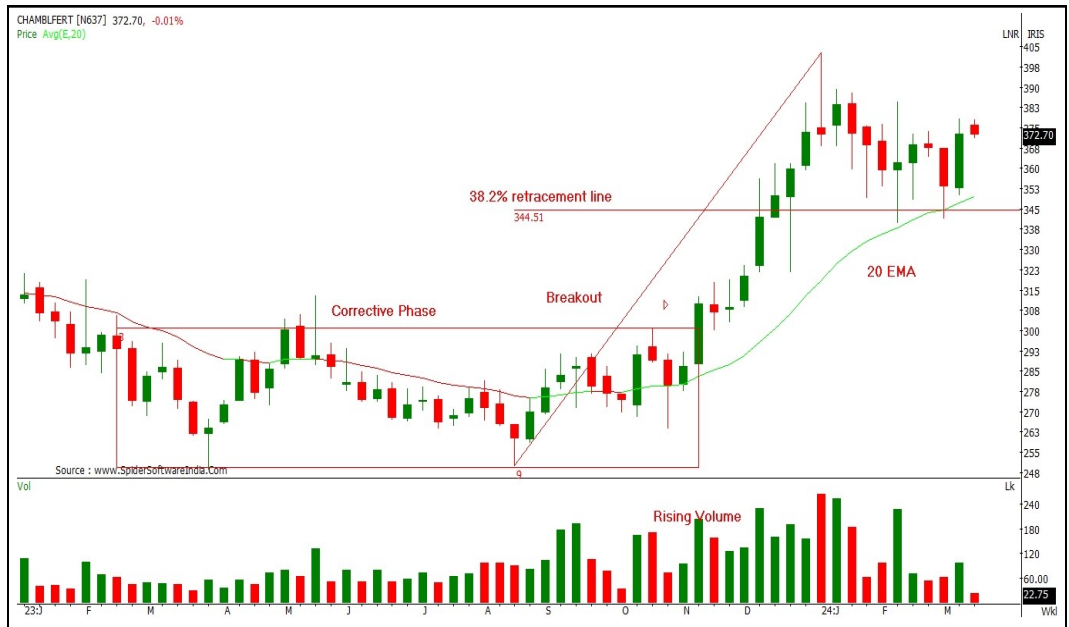
Research Analyst

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SCRIP NAME AND SYMBOL – Chambal Fertilisers and Chemicals Limited (CHAMBLFERT)

Recommendation Details	
CMP	368.30
BUY/SELL	BUY
Initiation Range	367-369
Stop Loss	357
Target	398



TECHNICAL RATIONALE – CHAMBALFERT surged vertically after witnessing a breakout from corrective phase with a noticeable rise in volumes. To digest the gains, it witnessed a price and time-wise correction that continued for over one and a half months. The price rallied sharply higher, finding support around its short-term moving average, i.e., 20 WEMA, which also coincides with 38.2% retracement levels. We expect the price to resume its prior uptrend and surpass its previous swing high soon.

SCRIP NAME AND SYMBOL – United Breweries Limited (UBL)

Recommendation Details	
CMP	1715.00
BUY/SELL	BUY
Initiation Range	1710-1720
Stop Loss	1645
Target	1835



TECHNICAL RATIONALE – UBL printed record high levels after registering a breakout from the bullish Cup and Handle pattern. However, the upmove was short-lived, and the price retraced back to the neckline area of the Cup and Handle pattern and is forming a fresh base. Around a similar juncture, it has support from its short-term moving average (50 WEMA), which has acted as a strong support in the past. We expect consolidation to end soon, so traders can accumulate in the mentioned range.

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		Yes	No
		Tick appropriate	
		Yes	No
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	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
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	I/we have been engaged in market making activity for the subject company?		No

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SS.No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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