



**Action:**  
**BUY**

**CMP:**  
**₹1457.00**

**TGT1/TGT2:**  
**₹1508.00-  
₹1599.00**

**Stop Loss:**  
**₹1362.00**

**Time frame: 6-7  
WEEKS**

Ipca Laboratories Limited is an India-based integrated pharmaceutical company. The Company is engaged in manufacturing and marketing over 350 formulations and approximately 80 active pharmaceutical ingredients (APIs) covering various therapeutic segments. It offers APIs, such as Atenolol, Chloroquine Phosphate, Chlorthalidone, Furosemide, Hydroxychloroquine sulfate, Losartan, Metoprolol Succinate, Metoprolol Tartrate, Pyrantel Salts and Propranolol.

The Company offers brands, such as Zerodol, Lariago, HCQS, Perinorm, Rapither AB, Tenoric, Lumerax, Etova, Fexova, Malirid, Allsuth, Alwiz, AZR 50mg, Bacilon, Cinkona, Clarbact, Glyree MV, Halotop, Luliz, Ozepam, Pacimol, Pari, Xtor-F, Zabpro, Zilast, Ramcor, Sove, Venpower and Folitrax. The Company's products are sold in over 100 countries across the globe. The Company has 18 manufacturing units in India manufacturing APIs and formulations. Its subsidiaries include Ipca Pharmaceuticals, Inc. and Ipca Pharma Nigeria Ltd.

### Key Data

Nifty	25474.40
Sector	Pharmaceuticals
52 Week H/L(Rs)	1757.65/1180.30
Market Cap (Rs Cr)	37046.64
Face Value (Rs)	1.00

### Daily Oscillator Direction

20 DEMA	+ve
50 DEMA	+ve
100 DEMA	+ve
200 DEMA	+ve

### RESEARCH ANALYST

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### TECHNICAL RATIONALE

- The stock has given a trend line breakout from the high of January 2025
- The RSI is currently at ~65.58, comfortably above the key 60-level; this suggests strong bullish sentiment and room for further upside.
- A positive MACD crossover has occurred last week, with the MACD line crossing above the signal line and sustaining above the zero mark, which supports the continuation of the uptrend.
- Buy at ₹1,457.00 for a short-term target of ₹1,508.00 – ₹1,599.00, with a stop-loss at ₹1,362.00 on a closing basis.

## TECHNICAL GLOSSARY:

- **Symmetrical Triangle Breakout:** A chart pattern where the price consolidates within converging trendlines, forming lower highs and higher lows. A breakout above the upper trendline signals bullish momentum, while a breakdown below the lower trendline indicates bearish movement. Volume expansion during the breakout strengthens confirmation.
- **Channel/trendline Breakout:** A technical event where the price moves above the resistance or below the support line of a price channel/trendline, signaling a potential trend continuation or reversal.
- **Retest:** The price action where the stock revisits a previously broken resistance (now acting as support) to confirm the breakout's validity.
- **MACD (Moving Average Convergence Divergence):** A trend-following momentum indicator that shows the relationship between two moving averages of the stock price. Used to identify bullish or bearish signals.
- **Positive Crossover (MACD):** Occurs when the MACD line crosses above the signal line, often interpreted as a buy signal or bullish momentum.
- **RSI (Relative Strength Index):** A momentum oscillator that measures the magnitude of recent price changes to evaluate whether a stock is overbought (above 70) or oversold (below 30).
- **DEMA (Daily Exponential Moving Average):** A type of moving average that places a higher weight on recent prices, making it more responsive to recent price changes compared to a simple moving average (SMA). It is widely used in technical analysis to identify trends, support/resistance levels, and momentum.
- **A higher high occurs** when the price reaches a new peak above the previous high, indicating strong buying pressure and an ongoing uptrend in the market.
- **A higher low forms** when the price pulls back but remains above the previous low, signaling sustained buying interest and confirming the continuation of an uptrend.
- **The signal line in technical analysis** is a smoothed moving average of an indicator, such as the MACD, used to generate buy or sell signals by identifying crossovers, confirming trends, and enhancing decision-making for traders and investors.



## Canara Bank Securities Ltd.

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## **Analyst Certification**

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