

| Scrip | Trade | Entry | Target | Stop Loss | Potential Upside | Time Frame |
|-------------------|-------|--------|--------|-----------|------------------|------------|
| Ashok Leyland Ltd | Buy | 112.80 | 123 | 107.70* | 9.00% | 20-25 Days |

*Closing basis



Rationale:

- On the daily chart the stock has completed bullish harmonic ABCD pattern; the coordinates of which are: AB from 152 to 123.25, BC leg is 123.25 to 137.10 (which is 50% of the AB leg) and CD leg is 137.10 to 109.30 (which is 200% of BC leg).
- The price completes 61.80% retracement at 109 of the previous rise from the swing low of 73 to swing high of 167.50.
- On the daily chart a positive divergence is visible in the RSI (14) which suggests positive shift in the price in the days to come.
- Based on the above Technical studies we can come out with a view that the price may move towards higher levels over the short period.

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