

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
MHRIL Ltd	Buy	296.45	321	284*	8.28%	20-25 Days

*Closing basis



Rationale:

- On the weekly chart the stock has completed bullish Cypher pattern; the coordinates of which are:
 - XA leg is from 272.05 to 342,
 - AB from 342 to 307.05 (which is 50% of XA leg),
 - BC leg is from 307.05 to 352.35 (which is 127.20% of the AB leg) and
 - CD leg is 352.35 to 288.60 (which is 141.40% of BC leg).
- On the weekly chart, price has reached near the rising trend-line support which if not broken may induce re-bounce.
- On the hourly 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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