

Date: 16/03/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
HDFCLIFE	BUY	514 - 518	568	490*	10.50%	1 - 4 MONTHS

*Closing Basis



Rationale:

- On the weekly chart HDFCLIFE has completed '**Bullish Nenstar Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 555.95 to 746.
 - AB 746 to 656 (which is 50% of XA leg),
 - BC leg is from 656 to 775.65 (from which is 113% of the AB leg) and
 - CD leg is 775.65 to 497.05 (which is 224% projection of BC leg & 127.20% retracement of XA leg).
- The momentum oscillator RSI (14) on the daily chart has rebounded from oversold zone and currently reading above 30 levels with positive divergence. The prices have also found support near 61.80 percent Fibonacci retracement from its previous lower levels.
- Currently prices are trading within the PRZ (potential reversal zone) with above average volumes.
- 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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