

Date: 31/01/2020

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
INDUSIND BANK	BUY	1252 - 1259	1385	1185*	10.62%	30 - 90 DAYS

*Closing Basis



Rationale:

- On the Daily chart INDUSIND BANK has completed '**Bullish Bat Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 1191.35 to 1596.55
 - AB from 1596.55 to 1396.95 (which is 50% of XA leg),
 - BC leg is from 1396.15 to 1585 (which is 88.60% of the AB leg) and
 - CD leg is 1585 to 1221.55 (which is 200% projection of BC leg & 88.60% retracement of XA leg).
- In terms of candle stick formation daily candle has formed Bullish above the Stomach Pattern on daily scale.
- Momentum oscillator RSI (14) observation is suggesting reversal in trend from bearish to bullish as indicator reversed from oversold zone which is currently reading near 35 levels with positive crossover on daily time line.
- 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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