

Date: 27/01/2022

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
PIIND	BUY	2355 – 2370	2567	2237*	09%	1 - 3 MONTHS

\*Closing Basis



## Rationale:

- On the Daily chart PIIND has completed '**Bullish AB=CD Harmonic pattern**'; the coordinates of which are:
  - AB of the leg from 3534 to 2703 levels
  - BC of the leg completed at 3106 (which is 50% of AB leg),
  - CD of the leg completed at 2373.50 (which is 200% of the BC leg)
- Prices are hovering near its 50-week exponential moving average on the weekly chart and it is acting as an anchor point for the prices.
- The momentum oscillator RSI (14) is reading at 16.66 level with negative crossover on the daily interval which an extreme oversold level for the indicator.
- 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.



WhatsApp No.  
**7045440056**

**Technical Research Analyst**  
**Rohan Patil**

| Technical Research Desk | 022-30863744

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

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