

Date: 09/11/2021

Scrip	Trade	Entry	Target	Stop Loss	Potential Upside	Time Frame
PIIND	BUY	2765 - 2776	3020	2650*	9.20%	1 - 4 MONTHS

*Closing Basis



Rationale:

- On the Daily chart PIIND has completed '**Bullish Anti Cypher Harmonic pattern**'; the coordinates of which are:
 - XA leg is from 2893.35 to 3534.90
 - AB from 3534.90 to 3091 (which is 70.70% of XA leg),
 - BC leg is from 3091 to 3406.90 (which is 70.70% of the AB leg) and
 - CD leg is 3406.90 to 2703 (which is 224% projection of BC leg & 127.20% retracement of XA leg).
- Daily RSI (14) has seems to have bottom out near 25 levels (oversold) and can expect sharp bounce back from the current levels.
- On the weekly chart prices are firmly holding above its 50- week exponential moving average indicates a near term support for the counter.
- 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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