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Technical Analysis of select listed Automobile Companies shares at NSE

Kavitha A Karkera
Associate Professor
kavitaashwin@gmail.com

Mahesha N
Student MBA
Nagarjuna Degree College, Bengaluru
maheshn482@gmail.com

Abstract

Investment decision optimization is critical in the dynamic NSE listed automotive business, and this research provides knowledge and resources to help make intelligent investment decisions, capitalize on opportunities, and moderate market risks. This study entails technical analysis of five significant NSE listed automobile companies: Tata Motors, Maruti Suzuki, M&M, Bajaj Auto, and Eicher Motors. The key goals are to understand market volatility, standardized performance indicators, increase forecasting abilities, simplify technical analysis tools, and optimize investment decisions. The goal is to provide investors with the knowledge they need to foresee and reduce market fluctuations in the volatile automobile industry. The research aims to enable consistent and informed decision making among investors by developing a standard set of performance metrics. Improving prediction abilities is critical for making sound decisions in the volatile NSE environment. Recognizing the complexities of technical analysis tools, the research seeks to make them more comprehensible and user-friendly. With the aim of enabling investors to make wise decisions in the constantly shifting landscape of the National Stock Exchange, this study focuses on useful insights gleaned from historical price trends of select automobile shares.

Keywords: *technical analysis, performance, volatility, investors, informed decisions*

Introduction to Topic

Technical Analysis is a technique for assessing a stock, which looks at past price data, trade volume, and other relevant market indicators. It is predicated on the idea that past pricing trends, patterns, and movements may offer us clues about how prices will move in the future. Making educated trading and investing choices, predicting the direction of asset values, and determining possible entry and departure locations are the main applications of this analytical technique. There are different tools of technical analysis like line chart, bar chart, candlestick chart, moving average, Relative strength Index (RSI) and Moving Average Convergence Divergence (MACD). The study's goal is to provide investors with the knowledge they need to foresee and mitigate market fluctuations in the volatile automobile industry. The research aims to enable consistent and informed decision-making among investors by

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developing a standard set of performance metrics. Improving prediction abilities is critical for making sound decisions in the volatile NSE environment. A few technical tools are discussed below:

Moving Average

Moving average, analyzes trends by taming price swings over a certain time. By lowering the short-term noise in the data, it aids in determining the general direction that a stock is going. Periods like 50, 100, or 200 days are often used by traders to assess various elements of a stock's performance. Moving averages are an important instrument for financial market decision making because they indicate possible changes in momentum or trend direction as they cross over from short-term to long-term averages.

Trendline

A trendline represents the overall direction or trend of a security's price movement on a chart. It is a straight line connecting two or more price points. It aids experts in determining whether prices are on the rise (uptrend) or down (downtrend). In technical analysis, trendlines are crucial for identifying possible shifts in the trend, breakouts, and important price points.

Chart Patterns

Traders use chart patterns as a kind of blueprint to predict where a stock's price will go in the future. Consider examining a stock performance graph as a puzzle. The components of a chart patterns are those that, when assembled, provide identifiable graph forms. Traders might learn potential future directions for the stock price by examining these forms.

This research delves into the performance analysis of prominent automobile stocks listed on the National Stock Exchange's (NSE) Nifty 50 index. The objective is to provide comprehensive insights into the strategic positioning, financial standing, and notable advancements within the Indian automotive industry, focusing on major participants. The study is based on the below listed five Automobile company shares.

Maruti Suzuki India Limited (MARUTI): Maruti Suzuki, an affiliate of Suzuki Motor Corporation, dominates the Indian passenger automobile sector. Its success is attributed to the popularity of compact and midsize vehicles, coupled with an extensive dealer network and a diverse product line. In response to evolving customer preferences, Maruti Suzuki is actively exploring electric car technologies to align with global automotive industry developments.

Tata Motors (TATAMOTORS): Tata Motors operates globally in both commercial and passenger vehicle markets. The internationally renowned brand, Jaguar Land Rover, significantly contributes to Tata Motors' global presence. The company demonstrates commitment to sustainability and innovation through active involvement in the development and promotion of electric cars.

Bajaj Auto (BAJAJAUTO): An influential participant in the Indian motorcycle industry, Bajaj Auto focuses on performance-oriented motorcycles. The success of the Pulsar series and strategic alliances, particularly with KTM, has bolstered its global market presence. Bajaj Auto's entry in electric scooter market showcases innovation and a keen understanding of market trends.

Mahindra & Mahindra (M&M): A major player in the Indian automotive industry, Mahindra & Mahindra specializes in two-wheelers, commercial vehicles, and utility vehicles. The company's prominence in the SUV class, exemplified by models like the Scorpio and XUV500, highlights its success

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in the market. Mahindra Electric, a subsidiary, actively contributes to sustainable transportation solutions through the development of electric vehicles.

Eicher Motors (EICHERMOT): Eicher Motors holds significance in the Indian car sector. Renowned for its luxury motorcycle brand, Royal Enfield, Eicher Motors boasts a devoted customer base. The brand's appeal lies in its timeless design, robust performance, and unique riding experience. Eicher Motors strategically expands its global footprint to showcase the worldwide objectives of the Royal Enfield brand.

Literature Review and Gaps

Atiq, Rafiq, and Roohullah (2016) conducted research on the technical patterns of selected car shares traded on the Pakistan Stock Exchange. The writers discovered possible buying and selling opportunities in these stocks by using moving averages, oscillators, and candlestick patterns. *Geetha and Swaminathan* (2015) conducted another research on the Indian car business, explicitly examining the impact of technical indicators on stock price changes. To test the predictive effectiveness of technical analysis, the authors used a number of technical indicators such as moving averages, the relative strength index (RSI), and momentum oscillators.

Kumar and Yadav (2018) did comparative research on technical analysis of Bombay Stock Exchange listed car stocks. They used a variety of technical indicators, such as moving averages, Bollinger Bands, and MACD, to discover possible trading signals and assess their ability to anticipate stock price fluctuations. *Saravanan and Arthi* (2018) also looked at the technical patterns of a few car stocks that were listed on the Indian stock market. To identify probable buying and selling opportunities in these companies, they used a mix of moving averages, oscillators, and candlestick patterns. *Sharma and Kumar* (2017) investigated the technical indicators utilised in the Indian stock market to assess the performance of car companies. They focused on the Nifty car index and four individual car companies, evaluating the efficiency of moving averages, RSI, and moving average convergence divergence (MACD) in forecasting stock price moves.

Prabha and Vijayakumar (2015) add to the body of knowledge in the field by studying the risk and return analysis of a Selection of Indian Stocks. Their study emphasizes how important risk and return analysis is when it comes to helping investors make decisions. The research points out that long-term investors may take advantage of the predictability of stock movements when the market experiences less volatility. The study emphasizes the differences among industries, pointing out that the Information Technology, Fast Moving Consumer Goods, and pharmaceutical sectors had better return than the Banking and Automobile sectors. The thorough investigation by *Srivastava* (2014) is focused on the Indian Automobile Industry's Performance. Maruti, Mahindra, and Tata are the three main competitors in the Indian car industry that are the focus of this research. The study reveals a clear relationship between the nation's economic developments and the success of the car industry. Interestingly, Mahindra and Mahindra have a strong correlation with the auto index, suggesting that they are sensitive to changes in the sector. The report predicts prospects brought about by the Indian car industry's increased sales and demand.

Research Gaps

There are several obstacles for analysts and investors to overcome when attempting to understand the technical analysis of equity shares of top automakers listed on the National Stock Exchange (NSE). There are multiple researches in the field of technical analysis, but it is difficult for investors to anticipate and negotiate market swings using technical analysis research because of the vehicle

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industry's inherent volatility and unpredictability, which is impacted by changes in regulations, the state of the world economy, and geopolitical events. In the ever-changing world of the NSE listed vehicle business, addressing these concerns is essential to capitalizing on opportunities and optimizing investment choices. This research will support the investor decision in high performance automobile companies based on past trends and performance of the stock.

Scope of Study

This study provides comprehensive knowledge of market dynamics related to technical analysis. The research will provide a detailed assessment of the technical characteristics of equity shares of select automobile companies in major listed automobile firms at the National Stock Exchange (NSE). To support a thorough technical study, the scope includes a thorough investigation of market trends in the automotive industry of select 5 Automobile Companies -Tata Motors, Maruti Suzuki, M&M, Bajaj Auto and Eicher Motors during the year 2023.

Objectives

To analyze historical price trends of select automobiles stocks listed in NSE using technical tools.

To study key chart patterns in stock price charts and study crucial support and resistance levels on stock's price trajectories.

Research design

The research is based on Secondary Data. Data is collected from websites like nseindia.com, moneycontrol.com and investing.com. Data is also collected from research articles related to technical analysis and from company websites. The study is based on select 5 Automobile Companies listed in NSE -Tata Motors, Maruti Suzuki, M&M, Bajaj Auto and Eicher Motors, data collected and analyzed for the year 2023.

Limitations of the study

Limited Sample Size: The research only looks at five businesses in the same industry, it may be harder to extrapolate the results to a larger setting.

Accuracy of Technical Analysis: The research acknowledges that suggestions generated from technical analysis may not always be perfect, given its inherent limitations.

Data Analysis and Interpretation

Maruti Suzuki

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Fig 1: Analysis of Maruti Suzuki technical strategies and Indicators

(Source: Trading view)

Strong Support at Rs. 8250

An important technical reason is the discovery that Maruti Suzuki has found strong support at Rs 8250 on three different occasions. This support level shows that there has historically been significant buying activity if the price gets close to or above Rs 8250. This level has served as a base and can represent a crucial pricing point for market players.

Confirmation of Double Bottom

The technical arrangement is further strengthened by the existence of a double-both configuration.

A reversal pattern known as a double bottom is defined by two successive troughs that occur at about the same price point. The stock declines, bounces back, encounters resistance, nd then makes another bottom at around the same level. This pattern often denotes the beginning of an upward trend.

Crossover of the Moving Average at Rs. 8500

An important technical event is the moving average's bullish crossing at Rs 8500. Positive momentum is indicated when the moving average—likely a short-term one—crosses above the price of the stock. The optimistic mood in the market is supported by this alignment, which impliesthat the most recent closing prices are higher than the average.

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Fig 2 Maruti Suzuki support break and bearish trend

(Source: nse.com, trading view)

Triple Top pattern: A triple top pattern on a 15-minute chart indicates that the stock challenged a certain resistance level three times before breaking past. This pattern frequently suggests probable bearish emotions and a trend reversal.

Strong Support Break: The stock falls from key support level around 10520. A break below a significant support level is usually interpreted as negative indicator, indicating shift in market sentiment downturn. The stock price moved below the stated support level, confirming the triple top pattern. This breach provides is pessimistic perspective, indicating stock maycontinue to fall.

TATA MOTORS

Fig 3: Analysis of Tata Motors Using Technical tools

(Source: Trading view)

1. Robust Support at INR 375: This support at Rs 375 level indicates that market players have repeatedly showed purchasing interest when the stock approaches or reaches Rs 375, as shown by historical data. It serves as a starting point for prospective trade discussions.

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At Rs 450, the trendline broke out: An important technical development is the discovery of a trendline breakthrough around Rs 450. A breakout is the price of the stock exceeding a previously drawn trendline, indicating that an uptrend may be about to replace a downtrend. A breakthrough over Rs 450 in this instance points to a favourable shift in the stock's direction.

Verification based on the 30-Day Moving Average: Shows a bullish situation with a positive momentum indicated by stock's price trading above 30-day moving average. This alignment supports the possibility of upward rise, when the trendline breakthrough is taken into account.

At Rs 440, a Strong Bullish Candle: The short-term bullish mood is further supported by the existence of a robust bullish candlestick formation near Rs 440. Strong purchasing interest is indicated by a bullish candle, where the ending price is much higher than the initial price. The possible rising rise is given more confidenceby this candlestick pattern.

(Source: Trading view)

Fig 4: Tata Motors Head and Shoulder and bearish trend

Head and shoulder Pattern: Three peaks, one higher (the head) and two lower (the shoulders).When the price breaks below the "neckline," a support level linking the lows of the two shoulders, the pattern is deemed complete.

Tata Motors specifics: Bottom 415 : The pattern's neckline at the bottom. The head and shoulders pattern suggests that the trend may be shifting from bullish to bearish.The important breakdown point at 415 indicates a probable trend reversal.

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MAHINDRA AND MAHINDRA

Fig 5: Mahindra and Mahindra Stock technical analysis RSI:

(Source: Trading View)

Relative Strength Index (RSI) tool shows four noteworthy trend reversals. The momentum oscillator known as the RSI helps to identify possible changes in the existing trendby offering insights into the stock's overbought and oversold levels.

RSI trend Reversal

1st Overbought Reversal: The stock may have reached a point where it was judged to be overpriced, according to the initial RSI overbought reversal. It's possible that investors saw this as a chance to profit, which might have resulted in a correction or reversal of the rising trend of the stock.

Oversold Reversal: The stock approached an inexpensive level, as shown by the oversold reversal. This mayhave drawn purchasing activity, which would have caused the downtrend to reverse or the price to rise from a support level. It's possible that investors saw this as a favourable time to join or increase their holdings.

2nd Overbought Reversal: The second overbought reversal points to another occasion in which the price of the stock increasedto what was thought to be an overextended level. This can lead to a downturn or reversal in the current trend by encouraging profit-taking or a change in mood.

3rd and 4th Overbought Reversals: Subsequent occurrences when the stock reached overbought area are shown by the third and fourthoverbought reversals. Investor caution may have been caused by these circumstances, indicating a possible saturation of purchasing demand. This might lead to a pullback or reversal in the stock.

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Fig 6: Mahindra and Mahindra Bullish Peanut pattern

(Source: Trading view)

The charts are revealing a bullish peanut pattern, a technical formation that typically indicates a reversal from a downtrend to an uptrend. The rounded bottom, a characteristic of this pattern, hints at positive momentum.

Breakout at ₹1400: Excitingly, there has been a breakout at ₹1400. This signifies a potential shift in market sentiment, with buyers taking control. It's worth noting that ₹1400 may have acted as a resistance level in the past.

Price Increase to ₹1465: Following the breakout, the stock has climbed to ₹1465. This upward movement is a positive confirmation of the bullish trend. Buyers seem to be actively participating, driving the price higher.

Potential Resistance at ₹1465: However, caution is advised as there might be resistance at ₹1465. This level could have historical significance, perhaps acting as a psychological barrier or a point of previous price rejection.

BAJAJ AUTO

(Source: Trading view)

Fig 7: Analysis of Bajaj Auto technical tools

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Bajaj Auto has an interesting technological pattern on a 1-day time frame called the Inverted Cup and Handle. This pattern, which consists of a consolidation after a rounded bottom, provides information about possible trend reversals. A trendline breakdown with two confirmations is also included in the research, giving a thorough perspective for strategic decision-making.

Inverted Cup and Handle Pattern: The rounded bottom (cup) of the Inverted Cup and Handle design is distinguished by a period of consolidation that forms the handle. The cup is inverted in this instance, suggesting a possible trend reversal from bullish to negative.

Trendline Breakdown: The breaking of the trendline connected to the Inverted Cup and Handle pattern's handle is the primary technical event in this study. This suggests that support has been broken and that there may be a change in attitude from positive to pessimistic.

Two Confirmations

Two confirmations provide credence to the trendline collapse and strengthen the analysis:

Volume Confirmation: A significant spike in trading volume during the collapse indicates that traders are actively following the negative trend, highlights the importance of the trend reversal.

Price Confirmation: By closing below, the trendline, the stock price provides further evidence of the breakdown's technical importance.

Cup Size and Historical Performance: Based on the pattern's depth, the inverted cup's size is calculated to be around 16%. Previous research indicates that the stock has returned 17% on average after such collapses. This past performance strengthens the negative prediction that follows the pattern's completion.

(Source: Trading view)

Fig 8: Technical Analysis of Bajaj Auto Stock –Support and Resistance

Important components of the analysis include price rallies, trend reversals, trendline breakdowns, and support levels. This creates a difficult situation for making strategic decisions.

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Support at Rs 3000: around first, the stock found support around Rs 3000, a level that indicated strong buyer interest. This support level functioned as a base, indicating possible times to purchase when the price got close to or over Rs 3000.

Rally in Price to Rs 4100: Bajaj Auto had a significant increase, peaking at Rs 4100. There are a number of reasons for this increasing tendency, such as favourable market sentiment, company-specific advancements, or industry patterns.

Trend Reversal: There was a trend reversal after the rise. This reversal may have been caused by causes such as profit-taking, shifts in market mood, or outside events that had an effect on the automobile industry.The reversal signal is a possible change in attitude from positive to pessimistic.

Trendline Breakdown at Rs 3900: With a trendline breakdown, the stock dropped below a crucial support level at Rs 3900. This technical event may have attracted negative sentiment or prompted stop-loss orders since it suggested a possible shift in the current trend.

Declining Trend to Rs 3500: Following the violation of the trendline, the stock moved down and eventually reached Rs 3500. This stage may be linked to heightened selling pressure, a pessimistic outlook for the market, or more general economic issues affecting the car sector.

Reversal from 3500 rupees(support): The stock reversed from Rs 3500, defying the study that predicted a possible slide to Rs 3000. It shows rekindled investor interest in the company, encouraging developments in the industry.

EICHER MOTORS

Fig 9: Technical Analysis of EICHER Motors

(Source: Trading view)

Price Movements: Eicher Motors dropped from high of 3848 and found support around 2850. A breakthrough happened at 3110, followed by a sizable green candle for confirmation.

Technical Confirmations:

Moving Average (30 days): The moving average of 30 days validated the breakout and gave the upward trend further support.

Head & Shoulders Pattern: The bullish perspective was further reinforced by the pattern confirmation.

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Fig 10: EICHER trendline Breakout

(Sources: Trading view)

Strong Resistance at ₹3530: Eicher Motors encountered robust resistance at ₹3530. This level represents a significant psychological or historical barrier where selling pressure intensified, causing a subsequent price decline.

Subsequent Fall and Trendline Breakout at ₹3320: Following the resistance at ₹3530, the stock experienced a decline, there is a subsequent breakout at ₹3320. This breakout suggests a potential shift in market dynamics, as the stock managed to overcome the previous resistance.

Confirmation with 30-Day Moving Average: The stock's current price is above the 30-day moving average indicates abullish momentum, shows that the recent price movement might be part of a larger upward trend.

Findings

This study provides valuable insights into the technical analysis of equity shares in the NSE-listed automobile sector. Key findings encompass effective trend identification, predictive chart pattern analysis, and personal knowledge enhancement through the research process.

Maruti Suzuki

Technical Evaluation of Maruti Suzuki Stock One Day Time frame: Maruti Suzuki, a significant participant in the Indian automobile industry, offers a convincing technical analysis in a single day. Strong support levels, a double bottom confirmation, and a bullish crossing of the moving average are included to provide important information about the present dynamics of the stock.

Tata Motors

Tata Motors, a major leader in the automotive sector, offers a short-term entrance chance with an interesting technological configuration on a 1-day time frame. In order to provide insights into a possible short-term trade, the analysis incorporates key components such as solid support levels, a trendline breakout, confirmation from the 30-day moving average, and a bullish candlestickpattern.

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A short-selling strategy might be explored based on the observed technical patterns and confirmation. Short selling is the practice of selling securities with the anticipation that its price will fall, allowing the investor to repurchase it later at a reduced price. In this sense, shorting Maruti Suzuki entails wagering on the company's stock price falling further. As with any trading transaction, exercising caution and considering the potential risks is critical.

Mahindra and Mahindra

For traders and investors, the detected RSI trend reversals provide insightful signs that suggest possible changes in market sentiment. Periods of excessive purchasing are highlighted by overbought circumstances, which indicate an overheated market. Conditions that are oversold may be indication of impending undervaluation and attract buyers. This can cause the decline to reverse or for the market to recover from important support levels. Several overbought reversals might be a sign of more volatility or a longer-lasting upswing, thus risk management tactics need to be carefully considered.

Bajaj Auto

The stock of Bajaj Auto has seen dramatic price fluctuations, which underscore the volatility of financial markets and the need of flexible approaches. The stock did not move in the expected direction even though the research predicted a rise to Rs 3000, highlighting the difficulties in precisely forecasting market moves. The stock's behaviour defied the original analysis, putting traders and investors in a position where they needed to be adaptable and able to reevaluate holdings in reaction to shifting market circumstances.

Eicher Motors

Bullish Trend to ₹3534: With the breakout and the moving average confirmation, there's a bullish sentiment in play, potentially driving the stock higher. The target of ₹3534, if achieved, could mark a significant milestone and validate the strength of the emerging uptrend. Considerations: Trendline Breakout: The breakout at ₹3320 signals a potential reversal in the short-termdowntrend, and it's crucial to monitor subsequent price action for confirmation.

Moving Average Confirmation: The alignment with the 30-day moving average supports thebullish outlook, indicating sustained buying interest.

Resistance Turned Support: The previous resistance at ₹3530 might now act as a support level, providing a buffer against potential downturns.

Suggestions

Investors can benefit from strategic approaches tailored to their specific goals. Whether aiming for long-term growth or engaging in short to medium-term trading, understanding key principles is crucial for making informed decisions. Investors should consider these suggestions before investing. Utilize moving averages for long-term pattern identification. Recognize the stock's overall trend, aligning it with the company's core competencies for a comprehensive understanding. Investors should combine technical and fundamental analyses. They should ensure that identified patterns and trends align with

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the overall financial health and strategic direction of the automotive companies. Pinpoint specific entry points during consolidations or trend reversals based on research findings. Exercise patience to accumulate holdings in line with long-term positive prospects.

Investors need to implement robust risk management techniques, set suitable stop-loss levels using trend confirmations and support levels to safeguard against unforeseen market swings. They should spread investments across multiple automakers for portfolio diversification and explore different approaches to allocate investments among companies showing promising technical indications. They need to stay vigilant by closely monitoring trends and technical indicators. Investors also have to to modify investment plans in response to changing market circumstances and the latest research indications. There is also scope for more indepth long term technical research of these companies from incorporation and also integrate fundamental analysis in the research which will result in more appropriate future predictions.

Conclusion

As we interpret the complex dynamics of the top-listed automobile companies in the Nifty 50, our in-depth technical research has revealed a complex landscape. By using a flexible approach that includes moving averages, RSI, support and resistance, and other chart patterns, we have gained significant understanding of possible market moves. Moving averages have played a significant role as reliable guides, guiding us through trends and highlighting important things to think about. With its ability to spot overextended scenarios, RSI has become a valuable strategic tool that helps us better time our trades. Support and resistance levels have remained strong foundations that have shaped important market responses at important price points.

Our study has been further enhanced by our examination of several chart patterns, such as head and shoulders, cup and handle, and trend line breakout and breakdown. These patterns show continuations and changes in market mood in addition to suggesting possible trend reversals. Although patterns and indications provide insightful information, their full potential is only realized when they are aligned with the overall circumstances of the market. Traders and investors should consider these results as essential elements of a flexible approach that makes use of group knowledge and keep an eye on the market's volatility to enable wise choices.

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