

Technical Result Preview Q2
2022-2023

BRITANNIA
INDUSTRIES LTD.



DATE – 31 OCT 2022

BRITANNIA INDUSTRIES LIMITED

CMP . Result date: 04-11-2022.

Strategy:

Given that there are good chances of breakout on both the sides but down side is normally remained limited in BRITANNIA historically. It is advisable to be on bullish side.

Strategy	Recommendation	Levels	Stop loss	Target	REMARK
1	BUY BRITANNIA FUTURE AND HEDGE WITH ATM PE	3950	3770	4310	Buy on breakout will be the logic

- Note: The aforementioned strategies will stay in effect until their expiration in Nov 2022. The cash market prices were taken into consideration when determining the stop losses and objective

BRITANNIA Weekly Chart



Four weekly ranges are identified in the preceding chart by the color sky blue. These are the weeks that the organization, under consideration releases its quarterly results. For calculation purposes, those results declared from Friday to Thursday have been taken into consideration with the calendar weekly range. If results comes after that, next week's ranges are taken under consideration. As observed, these results ranges usually acts as support and resistance in the future. Table 1 contains information about the same in detail. Additionally, there are significant moving averages like the 20, 50, 100, and 200 on the price, as well as the momentum indicator RSI (14,9) at the bottom. Table 2 contains information about the same in detail.

Table1: Ranges for the last four quarters' results and their observations

No.	Results	Range High	Range Low	Momentum till the date
1	Q2: 21-22	3728.85	3767.10	The lower end of the range behaved as support, with a bounce back after testing, whereas the higher end of the range was tested and behaved as resistance, followed by a sell-off. The stock often tested both extremes of the range and was consolidating over this duration.
2	Q3: 21-22	3710.00	3510.00	This was the overlapping zone that was chopped from the bottom and the stock saw massive sell-offs soon after the result was released.
3	Q4: 21-22	3596.00	3187.10	Following the selloffs that occurred in the previous quarter, the stock eventually found support at the lower end of the range, following which a significant bounce occurred and the price tested the higher end of the range, followed by some profit booking. As the profit booking finished, the stock resumed its upward momentum, resulting in breaching the range on the higher end and a breach of the overlapping zone.
4	Q1: 22-23	3916.15	3678.85	As the results were announced, the stock maintained inside the range and was consolidating throughout, with support located at the overlapping zone produced by the Q3 and Q4 ranges.

Current Technical setup:

Table 2: Technical indicators reading on the weekly chart as attached above.

No.	Indicator	Time frame	Value	Slope	Interpretation
1	20 EMA	Very short Term-EMA	3707.50	UP	Bullish
2	50 EMA	Short-term-EMA	3628.50	UP	Bullish
3	100 EMA	Mid-Term-EMA	3553.30	UP	Bullish
4	200 EMA	Long-Term-EMA	3300.45	UP	Bullish
5	RSI (14)		57.42	UP	Bullish
6	9 EMA RSI		53.95	Down	Bearish

According to the table above, BRITANNIA is above all of the EMAs (20, 50, 100, and 200), suggesting strong bullishness. The stock is now in a consolidation phase, and any gain is probable until it breaks out of the range, culminating in a breakout. The RSI is at 57, indicating that a considerable upside is still possible.

Conclusion:

With the price trading above all of the main moving averages, all of the key indications point to a positive trend. Currently, the stock is under consolidation and is moving within the Q1 range. BRITANNIA has a bullish setup from all angles, so a price increase is possible if the numbers are good. If there are any negative surprises, the stock may test the support formed by overlapping of Q3:21-22 and Q1: 22-23 zones.

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