

Technical Result Preview Q2
2022-2023
MARUTI SUZUKI LTD.




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DATE – 21 OCT 2022

MARUTI SUZUKI LIMITED

CMP . Result date: 28-10-2022.

Strategy:

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

Strategy	Recommendation	Levels	Stop loss	Target	REMARK
1	BUY ASIANPAINT FUTURE AND HEDGE WITH ATMPE	3160	2970	3585	Buy on dip will be the logic
2	BUY ASIANPAINT FUTURE AND HEDGE WITH ATM PE	3355	3120	3600+	Buy on breakout 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

MARUTI Weekly Chart

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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	7550.00	7210.20	As the results were published, the stock had a surge followed by a massive sell-off, with the lower end of the range acting as support, which the stock managed to breach.
2	Q3: 21-22	8971.65	78887.90	As a result, the stock tested resistance on the higher end and witnessed continual corrective, causing it to breach both the current and prior ranges, followed by consolidation.
3	Q4: 21-22	7750.00	7156.65	This zone overlapped the Q2 range, where the stock had broken out on the higher end barely two weeks after the results were revealed, following which the top end of the Q2 range was tested as support for a few weeks before a massive jump.
4	Q1: 22-23	8943.00	8460.00	This area was also overlapping with the Q3 range, where the stock is presently receiving support.

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	8632.64	UP	Bullish
2	50 EMA	Short-term-EMA	8189.96	UP	Bullish
3	100 EMA	Mid-Term-EMA	7774.97	UP	Bullish
4	200 EMA	Long-Term-EMA	7314.30	UP	Bullish
5	RSI (14)		53.50	UP	Bullish
6	9 EMA RSI		57.87	Down	Bearish

The table above indicates that the MARUTI is above all of the EMAs (20, 50, 100, and 200), indicating bullishness. The stock is now taking support in the overlapping zone of Q1 and may jump if the results are positive. The RSI is nearing 54, which is close to the bull trend zone.

Conclusion:

All of the key indications indicate to a bullish trend, with the price lagging above all of the important moving averages. The stock is trading inside the Q1 range, with the lower end of the range serving as support and overlapping with the Q3 range. Maruti is presenting a bullish setup from all angles, therefore a price increase is possible if the findings are good.

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Disclosure:

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