

# **APOLLO TYRES LTD**



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Buy

Time: 9-12 Months

16,080

268.30 / 165.25

500877

**SNAPSHOT** 

Market Cap (Cr)

52 week H / L

**BSE Code** 

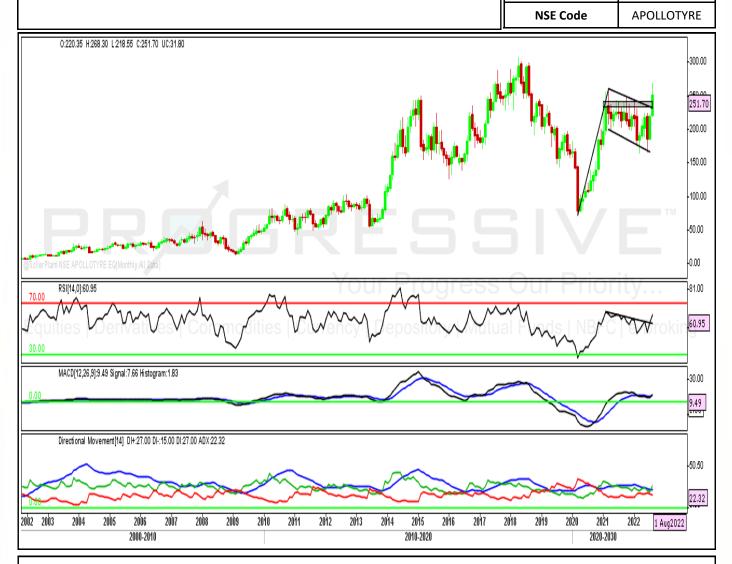
## **APOLLO TYRES LTD**

# CMP: Rs252

September 01, 2022

TARGET PRICE: Rs305 & Rs357

Overview: Apollo Tyres Limited is an Indian Multinational tyre manufacturing company headquartered in Gurugram, Haryana. It was incorporated in 1972, and its first plant was commissioned in Perambra in Chalakudy, Kerala (India). The company now has five manufacturing units in India, one in Netherlands and one in Hungary. It has a network of nearly 5,000 dealerships in India, of which over 2,500 are exclusive outlets.



# **Investment Rationale:**

- Apollo Tyres Ltd is has given a breakout from a continuation pattern i.e. Bullish Flag and Pole.
- Leading indicator RSI has given a trendline breakout .
- Trend following indicator MACD also supporting price behavior by generating positive crossover.
- In Directional Movement Index, ADX stands at 22.32, which indicates presence of a trend which is an uptrend. For further confirmation, +DMI has crossed ADX which is considered as a positive crossover.

# **Recommendation:**

We recommend a BUY on the company at current market price of Rs252 or decline upto Rs240 with the closing stop loss of Rs180 for a target of Rs305-Rs357 with a horizon of 9–12months.



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