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MONTHLY TECHNICAL REPORT

01 SEPTEMBER 2022

APOLLO TYRES LTD

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September 01, 2022 **APOLLO TYRES LTD** Buy

CMP: Rs252 **TARGET PRICE: Rs305 & Rs357** Time: 9-12 Months

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.

SNAPSHOT	
Market Cap (Cr)	16,080
52 week H / L	268.30 / 165.25
BSE Code	500877
NSE Code	APOLLOTYRE



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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