



**WEEKLY
TECHNICAL
REPORT**

19 December 2022

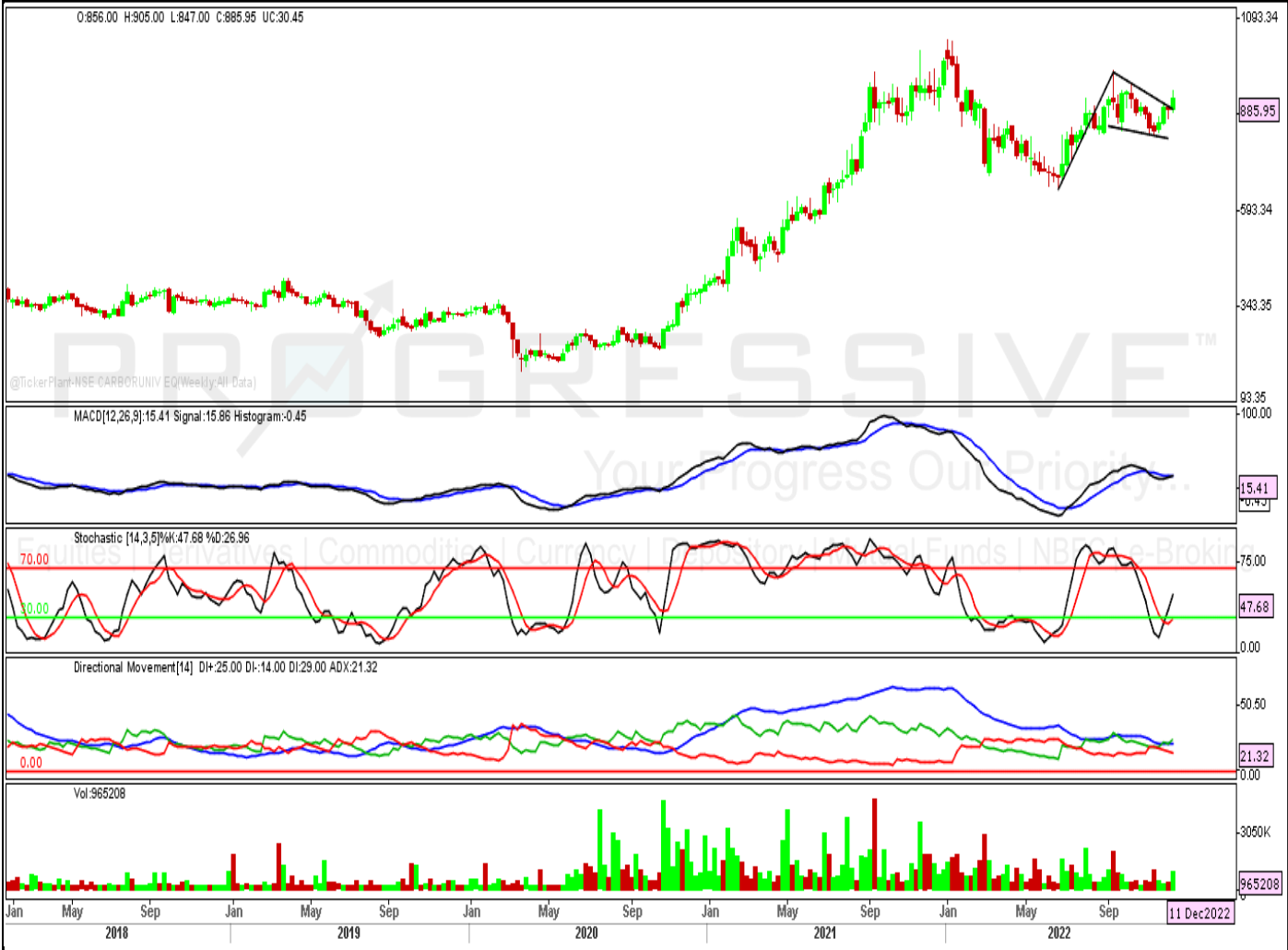
**CARBORUNDUM
UNIVERSAL LTD**

December 19 , 2022 **CARBORUNDUM UNIVERSAL LTD** **Buy**

CMP: Rs886 **TARGET PRICE: Rs988 & Rs1090** **Time: 3-6 Months**

Overview: Carborundum Universal Ltd is a part of Murugappa Group and one of the largest and oldest conglomerates in India. The company is the leading manufacturer and developer of abrasives, ceramics, refractories, aluminium oxide grains, machine tools, polymers, adhesives and electro minerals in India. The company has subsidiaries in India, Russia, South Africa, Australia, China, Thailand and Canada.

SNAPSHOT	
Market Cap (Cr)	16,861
52 week H / L	1033 / 651
BSE Code	513375
NSE Code	CARBORUNIV



Investment Rationale:

- Carborundum Universal Ltd has given a breakout from the **Flag and Pole Formation**
- **MACD indicator** is about to given a positive crossover
- Stochastic Oscillator has given a Buy signal
- +DMI has crossed ADX which is consider as a positive sign. With reading of 21 in ADX indicates start of the new trend
- Uptick in **Volume** confirms price behavior

Recommendation:

We recommend a **BUY** on the company at current market price of Rs886 or decline upto Rs870 with the closing stop loss of Rs790 for a target of Rs988-Rs1090 with a horizon of 3–6months.

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