

WEEKLY TECHNICAL REPORT

25 SEPTEMBER 2023

JK TYRE & INDUSTRIES
LTD

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September 25, 2023

JK TYRE & INDUSTRIES LTD

Buy

CMP: Rs278

TARGET PRICE: Rs317 & Rs357

Time: 3-6 Months

Overview: JK Tyre & Industries Ltd is one of India's foremost tyre manufacturers and is also amongst the top 25 manufacturers in the world. JK Tyre launched India's first ever 'Smart Tyre' technology and introduced Tyre Pressure Monitoring Systems (TPMS) by offering TREEL Sensors, which monitors the tyre's vital statistics, including pressure and temperature. JK Tyre is present in 105 countries with over 180 Global distributors. The Company has 12 globally-benchmarked 'sustainable' manufacturing facilities - 9 in India and 3 in Mexico.

SNAPSHOT

Market Cap (Cr)	6,851
52 week H / L	286 / 142
BSE Code	530007
NSE Code	JKTYRE



Investment Rationale:

- JK Tyre & Industries Ltd has given a breakout from a continuation pattern **Flag and Pole Formation**
- Reading of 44.67 in **ADX** indicates the presence of a strong uptrend
- Uptick in **Volume** confirms price activity

Recommendation:

We recommend a **BUY** on the company at current market price of Rs278 with decline upto Rs272 with the closing stop loss of Rs235 for a target of Rs317-Rs357 with a horizon of 3-6 months.

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