

A Study On Technical Analysis Of Selected FMCG Scripts With Reference To Annamalai Capital Services (P) Ltd., Coimbatore City

Mehta Vani Joghee¹, Poojasree T², Poovena S³, Showmiya S⁴

Assistant Professor, School of Management, Sri Krishna College of Engineering and Technology, Coimbatore, India¹

PG Student, School of Management, Sri Krishna College of Engineering and Technology, Coimbatore, India^{2,3,4}

Article History: Received: 11 January 2021; Revised: 12 February 2021; Accepted: 27 March 2021; Published online: 10 May 2021

ABSTRACT : *“Risk comes from not knowing what you’re doing.” – Warren Buffett* The study in focus mainly concentrates on understanding the pricing patterns drawn by top five firms from Fast Moving Consumer Goods in National Stock Exchange using Technical Analysis. The price movements of the subjected companies are being observed by the implication of various technical indicators and charts over a pre-determined period. Through the study we could watch the turning points i.e. Trend creation which helps us to determine the buy and sell signals. This study also allows us to spot the resistance and support level of the underlying firm alongside identifying the better performing FMCG Company while comparing to that of others based on their price fluctuation

Key Words: Technical Analysis, FMCG sector, Moving Average, RSI, Resistance and Support level.

1. INTRODUCTION

Stock Markets or share markets is a market place where individual firms issue equity share and debentures to common public for the purpose of raising capital and expanding their business. The two most popular stock exchanges of India are National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Stock markets provides an investor with saving as well as investment opportunity. One of the two most common reason for investing is investors get timely dividend payment and capital appreciation eventually accelerates their profit figures. To do so one should spend significant time to understand the performance reports of the investing firm plus various factors which affects the stock exchange as a whole. Proper insights of them is necessary before starting one’s investment journey through which an investors gain more confidence while making investment decisions.

1.2 Technical Analysis:

Definition: Technical analysis of stock trends focuses on the observation of price charts and specific indicators, aiming to identify consistent trend patterns in the movement of stocks as well as consistent relationships between price sequences that seem to interact in a prescribed manner.

In short technical analysis is a strategy which takes both volume and price patterns of a stock into consideration for predicting their future price movements.

Many technical analysts use technical analysis over multiple stocks, by observing their trends they could get a hold of the way in which the firms are heading too. Knowing a stock’s trend it gives one a fair chance for improving their success percentage as well as a good opportunity for increasing their profits allowing one to make even more precise decision in due course of investment.

4 Categories of Technical Analysis

Trend Indicators

Trend Indicators helps the investors to know the direction of the invested stocks where they are currently headed. It is further classified into three ways like upwards, downwards and side wards.

Some common trend indicators are moving average, MACD, ADX, TDI, Aroon, and Vertical horizontal Filter.

Momentum Indicators

Momentum indicators most often find their roots from trend formation. They help investors to know the speed at which prices of the security is moving for a specified period of time.

Popular ones in here are Relative strength index, Stochastic Oscillator, Stochastic Momentum Index, William Percentage Range and commodity channel index.

Volatility Indicators

Volatility indicators is generally put into use to know the buying and selling volume of stocks based on market information. Through them investors would know when the market is likely to change direction.

Volatility Indicators include Bollinger Bands, Donchian channel and Average True Range.

Volume Indicators

Volume indicators show how much quantity of shares being traded during a particular period of time. Increase in volume traded is an indication of strong trend creation as a resultant of high price movements.

Volume Indicators are Chaikin Money Flow, On Balance Volume and Money Flow Index.

2. REVIEW OF LITERATURE

1) **Mr. Krishnat H. Chougale (2019)**, the researcher has used analytical research methodology since it is a broad area to cover and so, the researcher has selected only few banks and analysed them. This study was based on five selected banks from those listed on the National Stock Exchange. Objectives of the study were as follows (A) to know the movements of stock prices of selected banking stocks through technical analysis. (B) To study how future behaviour of the market is predicted by using moving averages for a period of five years (2013 – 2018). It was concluded as over the years banks were earning normal profits. However with a proper understanding and application of technical analysis tools brokers and investors could yield substantial profits.

2) **Madhura Ranade (2020)**, this research paper study's various technical analysis tools and determine the optimum combination of them which can be used to generate buy or sell signals with the highest accuracy. Secondary data collected from Bloomberg terminal. The researcher has considered last six months' chart patterns of five sectors namely, Banking and Finance, Auto Industry, Pharma Industry, FMCG Industry, IT industry and studied the points where all the reversals have taken place either bullish or bearish. The indicators used for analysis were RSI, Williams % R, 50day SMA, Candlestick patterns with volumes, trend lines and trend patterns and Bollinger Bands. The success rate of the indicators will be based on the probability of hit rates for the stocks wherein among the chosen indicator a combination of best 4 tools only was taken into account. The study was concluded as combination of Bollinger Bands, RSI and Williams % R tools work well as they generate the highest rates than others.

3) **Nikhil Kaushik and Dr. Madhur Raj Jain (2020)**, the study aims in predicting the trends and improve investors' investment decision. The study is a descriptive research paper data for which secondary data of daily closing price for top 6 pharmaceutical companies selected on the basis of market capitalization for a time period of 5 years i.e. (April 2010 to March 2015) was extracted from CMIE PROWESS. Tools such as RSI, MACD, ROC were applied for the study. The outputs showed mixed trends however, the curves created by technical tools remained stable except during certain time period. Hence it was concluded that technical analysis indicates downward trend currently, which means companies are moving downward in a low range, indicating towards correction in the prices.

4) **Rosy Dhingra, Kapil Dev, Madhuri Gupta (2020)**, this research objectives are to make a comparative analysis over the selected companies using financial ratios and rank down their performances in stock market. Secondary data was collected from sources such as CMIE PROWESS and financial information from money control. Sample size was 18 private FMCG firms listed in BSE study period 2006 – 2017. Tools used were discriminant analysis – which calculates the difference between and within groups such as Z value, Eigen Value and Wilks' Lambda and divides the companies into three groups that are Market Under-Performers, Market Average-Performers and Market Out-Performers in stock market. The study was concluded as comparative analysis of the firms can be done using discriminant analysis as they tend to have major impact on the performance of the firms in stock market.

5) **Dr. Vinay K Srivastavas, Dr. Navjit Singh and Nitin Kulshrestha (2020)**, The main aim here is to evaluate & Validate EMA Crossover on Nifty Index and subsequent objective is to design system trading setup & develop back testing strategy and getting greater revenue from trading & investing in the share market & Bank nifty which is traded on NSE. Every day trades and pricing details were acquired through www.finance.yahoo.com. Time period taken into account is from Jan 2013 to Nov 2019. Tools used are EMA Crossover, Amibroker Software and AFL language. The study was concluded by stating EMA crossovers plays a critical role in predicting future movements of Nifty & Bank Nifty index also the technique is quite helpful for investors in getting positive returns.

3. RESEARCH METHODOLOGY

3.1 OBJECTIVES OF THE STUDY

- ⊙ To understand the price movements of the chosen securities using SMA and RSI
- ⊙ To determine buying and selling signal for the selected scripts
- ⊙ To ascertain the resistance and support level for the selected securities
- ⊙ To make a comparison among the five firm's stock price movement and spot the best performing stock
- ⊙ To identify the trends and trend reversal in the selected stocks

3.2 SCOPE OF THE STUDY

The study predominately puts emphasis on getting to know the basic concept of technical analysis thereon learning to use the two most popular technical indicators. Based on the generated output the price movement and trends created by the selected scripts can be comprehend more efficiently.

3.3 RESEARCH DESIGN

Analytical Nature: The study mainly aims at elaborating the concept and draw factual conclusion to support existing practices.

Population: The population selected for the study is restricted only to listed stocks of NSE Index

Population Size: The population size consists of all 50 companies of nifty index.

Sample Size: The sample size consists of 5 top performing companies from FMCG sector i.e. Britannia, HUL, ITC, Nestle India and Godrej Consumer Products Limited.

Sample Frame: Everyday highs, lows, opening, and closing prices for a period of 24 months is considered for the study. Data was collected for 24 months (1ST January'2019 – 31st December'2020)

3.4 DATA COLLECTION METHOD

1) **Primary data:** The primary data was collected through live exposure of stock holding and buying patterns of clients by undertaking training at Annamalai Capital Services.

2) **Secondary data:** The secondary data is the foundation for this study wherein, the price details of the selected firms was collected from NSE India website.

3.5 STATISTICAL TOOLS APPLIED

Analysis for the study has been performed using technical indicators such as Simple Moving Average, Relative Strength Index and statistical tool growth rate.

✓ **Simple moving Average**

Simple moving average (SMA) is the most widely used indicator to calculate the same take previous month's opening and closing price is taken into account divide them by the total time period.

Formula: $SMA = \frac{15 \text{ Days Closing Price}}{\text{Total Time Frame}}$

✓ **Relative Strength Index**

Relative strength index (RSI) is again another popularly used technical tool which measures the magnitude of recent price changes. It is calculated by taking average price gains and losses over a given period of time.

Formula: $RSI = 100 - \frac{100}{1 + \text{Relative Strength}}$

✓ **Growth Rate**

The statistical tool growth rate gives quite a clear picture over the firm's potential growth rate. For an investor to turn their investment into a valuable one growth rate numbers are important.

Formula: $GR = \frac{\text{Difference between closing price}}{\text{Latest month closing price}}$

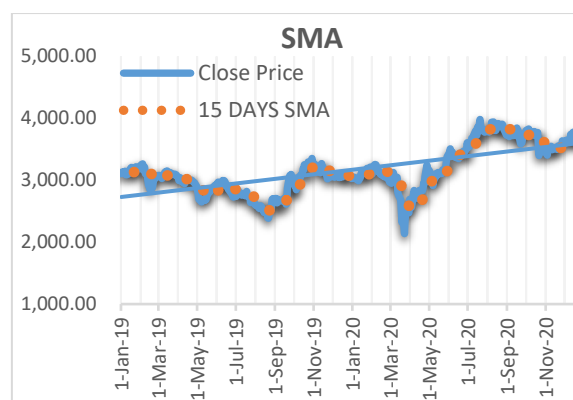
3.6 LIMITATION OF THE STUDY

- ⊙ The study time period is quite short hence, the analysis is better suited for short term investments than long term. Also, the duration chosen for the study throws light over stock price fluctuations during pandemic and so, the same trading strategy cannot be applied every time.
- ⊙ The study concentrates on the application of only two technical indicators chances are high for them to not provide accurate results.
- ⊙ The study is specifically focused on top performing firms in FMCG sector. Therefore the interpretation drawn will not help to predict the overall FMCG sector performance.

4. ANALYSIS AND INTERPRETATION

4.1 SIMPLE MOVING AVERAGE

CHART 4.1.1 LINE CHART SHOWING 15 DAYS SMA OF BRITANNIA INDUSTRIES FROM 2019 - 2020



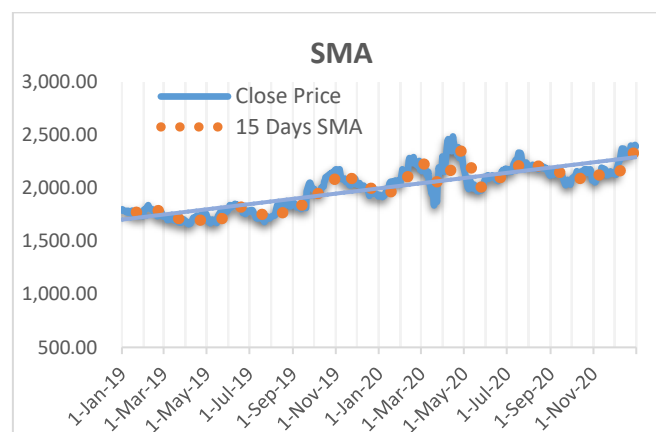
INFERENCE

In the above line graph SMA provides support and resistance level for the closing price of Britannia. It is clear that the firm's stock price is reflecting an upward trend. The support and resistance level for Aug'2019 – Oct'2019 were 2,384 and 3,352. Additionally, during Mar'2020 – May'2020 the support and resistance level were 2,137 and 3,378.

During 2019 the closing price has cut SMA three times i.e. 2,858 on Feb, 2,650 on May and 2,393 Aug'2019 indicating buy signal. On the contrary, closing price went up thrice indicating sell signal i.e. 2,925 in Jun, 3,092 in Sept and 3,352 in Nov'2019.

Similarly, in 2020 whenever the closing price touches SMA as support i.e. 2,137 on Mar and 2,968 on May indicates best buy points. Sudden fall in close price after peak points i.e. 3,193 in Apr, 3,982 in Jul and 3,773 in Dec'2020 generate sell signals.

4.1.2 LINE CHART SHOWING 15 DAYS SMA OF HINDUSTAN UNILEVER LIMITED FROM 2019 - 2020



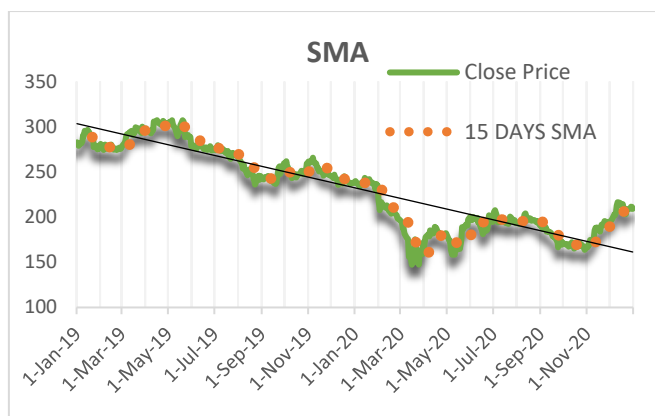
INFERENCE

In the above line graph. SMA provides support and resistance level for the closing price of Hindustan Unilever. It is clear that the firm's stock price has reflected an upward trend. The support and resistance level for Jul'2019 – Sept'2019 were 1,731 and 2,039. Also, during Mar'2020 – May'2020 the support and resistance level were 1,869 and 2,444.

During 2019 the closing price has cut SMA three times i.e. 1,711 on May, 1,731 on July and 1,832 Sept'2019 indicating buy signal. On the contrary, closing price went up thrice indicating sell signal i.e. 1,807 in Jun, 2,010 in Sept and 2,143 in Nov'2019.

Similarly, in 2020 whenever the closing price touches SMA as support i.e. 1,940 on Jan and 1,869 on Mar indicates best buy points. Sudden fall seen in close price after hitting peak points i.e. 2,255 in Feb, 2,487 in Apr and 2,334 in Jul'2020 generate sell signals.

4.1.3 LINE CHART SHOWING 15 DAYS SMA OF INDIAN TOBACCO COMPANY FROM 2019 - 2020



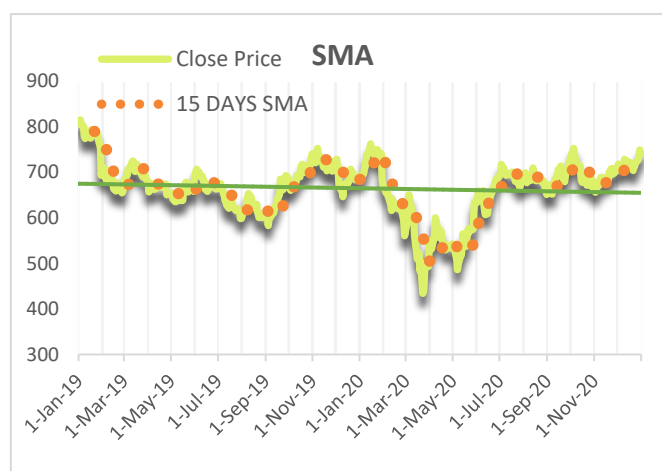
INFERENCE

In the above line graph, SMA provides support and resistance level for the closing price of ITC industries. It is clear that the firm's stock price is reflecting a downward trend. The support and resistance points sighted from Mar'2019 – May'2019 were 277 and 300 respectively.

During 2019 the closing price has cut down SMA three times i.e. 276 on Feb, 236 on Aug and on Dec'2018 indicating buy signal. On the contrary, closing price went up only twice indicating sell signal i.e. 300 in May and 265 in Nov'2019.

Similarly, in 2020 whenever the closing price touches SMA for support i.e. 147 on Mar, 158 on May and 168 in Oct'2020 indicates best buy points. Sudden fall in close price after peak points i.e. 207 in Jul and 216 in Dec'2020 generate sell signals.

4.1.4 LINE CHART SHOWING 15 DAYS SMA OF GODREJ CONSUMER PRODUCTS FROM 2019 - 2020



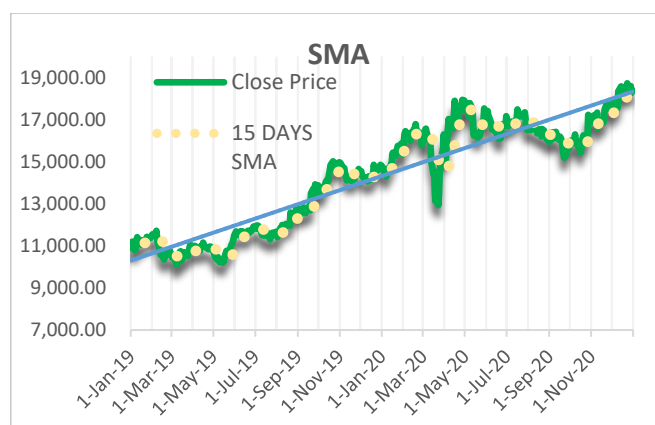
INFERENCE

In the above line graph, SMA provides support and resistance level for the closing price of Godrej Consumer Products. It is clear that the firm's stock price is reflecting a sideways trend. The support and resistance level for Sept'2019 – Nov'2019 are as follows 589 and 723. Again, support and resistance points for Jun'2020 – Aug'2020 were 605 and 691.

During 2019 the closing price has cut down SMA three times i.e. 637 on Mar, 650 on May and 604 on Sept'2019 indicating buy signal. In the same year closing price went up twice indicating sell signal i.e. 706 in Jun and 752 in Nov'2019.

Similarly, in 2020 whenever the closing price touches SMA for support i.e. 507 on Mar and 534 on May'2020 indicates two best buy deals of the year. Consistent peak points were also noticed i.e. 658 in Jun, and 752 in Oct'2020 triggering sell signals.

4.1.5 LINE CHART SHOWING 15 DAYS SMA OF NESTLE INDIA LIMITED FROM 2019 - 2020



INFERENCE

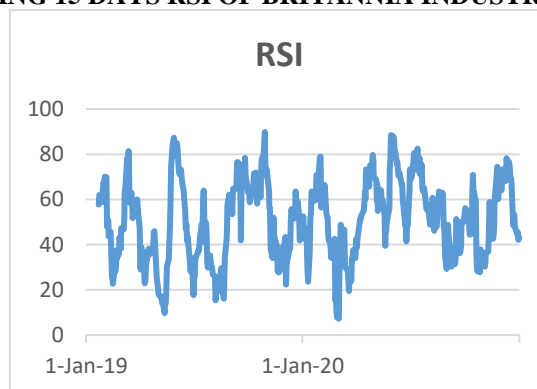
In the above line graph, SMA provides support and resistance level for the closing price of Nestle India Ltd. It is clear that the firm's stock price is reflecting an upward trend. The support and resistance level for Sept'2019 – Nov'2019 are as follows 12,766 and 14,740. Likewise, support and resistance points for the quarter Oct'2020 – Dec'2020 were 15,430 and 18,358.

During 2019 the closing price has cut down SMA twice i.e. 10,469 on May, 11,563 on Aug'2019 indicating buy signal. Likewise, closing price also went high multiple times during the year twice indicating sell signal i.e. 11,498 in May and 14,835 in Oct'2019.

Similarly, in 2020 whenever the closing price touches SMA for support i.e. 12,944 on Mar and 15,258 on Sept'2020 indicates two best buy deals of the year. Sudden fall in close price after peak points i.e. 17,950 in Apr and 18,591 in Dec'2020 generate sell signals.

4.2 RELATIVE STRENGTH INDEX

4.2.1 LINE CHART SHOWING 15 DAYS RSI OF BRITANNIA INDUSTRIES FROM 2019 - 2020



INFERENCE

The above RSI chart of Britannia oscillates between 7 – 90 points range over the pattern drawn resistance and support level for the script is identified.

Support Level is set as 30 whenever RSI breaks down below 30 and again breaks over 30 is considered as oversold region displaying potential buy signal. As per the graph 2,779 in May'2019, 2,440 in Aug'2019 and 3,026 in Mar'2020.

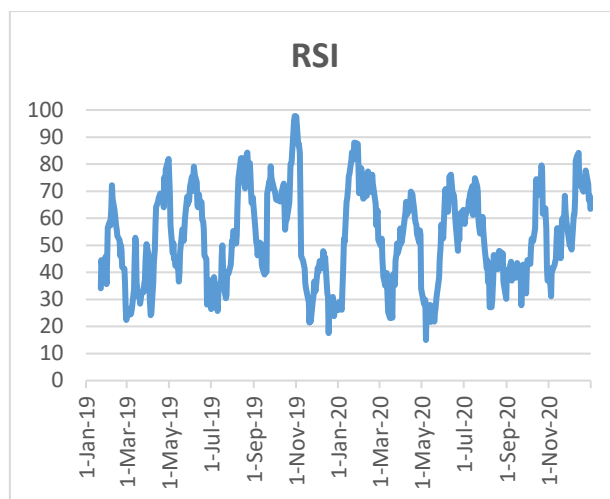
Resistance Level is set as 70 whenever RSI breaks above 70 and again returns to 70 is considered as overbought region displaying potential sell signal. As per the graph 2,765 in Jun'2019, 3,266 in Oct'2019 and 3,357 of Jun'2020.

Trend Reversal:

Bullish Divergence: There is bullish divergence because the stock's closing price is creating shorter support level while RSI is creating longer support level during May – Aug'2019

Bearish Divergence: There is bearish divergence because the stock's closing price is creating higher resistance level while RSI is creating lower resistance level during Jun – Oct'2020.

4.2.2 LINE CHART SHOWING 15 DAYS RSI OF HINDUSTAN UNILEVER LIMITED FROM 2019 - 2020



INFERENCE

The above RSI chart of HUL oscillates between 14 – 97 points range over the pattern drawn resistance and support level for the script is identified.

Support Level is set as 30 whenever RSI breaks down below 30 and again breaks over 30 is considered as oversold region displaying potential buy signal. As per the graph 1,701 in Mar’2019, 2,058 in Nov’2019 and 2,005 in May’2020.

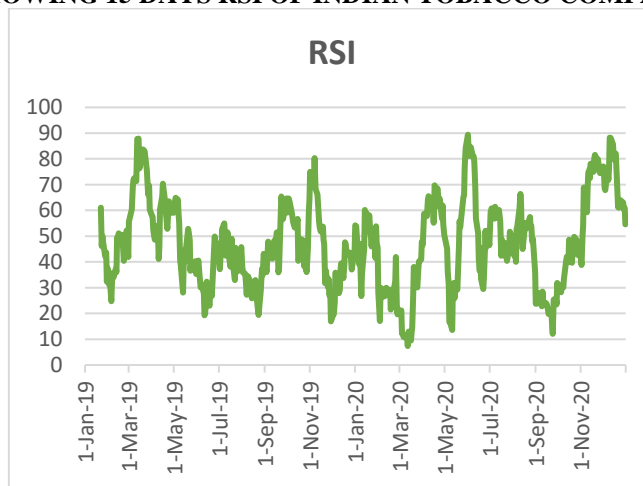
Resistance Level is set as 70 whenever RSI breaks above 70 and again returns to 70 is considered as overbought region displaying potential sell signal. As per the graph 1,723 in May’2019, 2,138 in Nov’2019 and 2,234 of Feb’2020.

Trend Reversal:

Bullish Divergence: There is bullish divergence because the stock’s closing price is creating shorter support level while RSI is creating longer support level during Nov’2019 – May’2020

Bearish Divergence: There is bearish divergence because the stock’s closing price is creating higher resistance level while RSI is creating lower resistance level during post Oct’2019– Apr’2020.

4.2.3 LINE CHART SHOWING 15 DAYS RSI OF INDIAN TOBACCO COMPANY FROM 2019 - 2020



INFERENCE

The above RSI chart of ITC oscillates between 7 – 89 points range over the pattern drawn resistance and support level for the script is identified.

Support Level is set as 30 whenever RSI breaks down below 30 and again breaks over 30 is considered as oversold region displaying potential buy signal. As per the graph 235 in Dec’2019, 147 in Mar’2020 and 167 in Oct’2020.

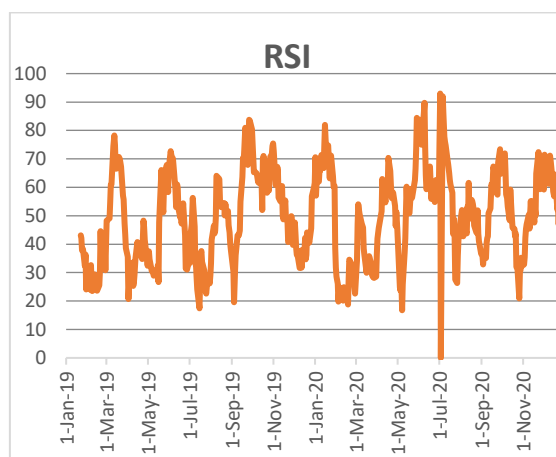
Resistance Level is set as 70 whenever RSI breaks above 70 coming to 70 is considered as overbought region displaying potential sell signal. As per the graph 300 in Mar’2019, 194 in Jun’2020 and 202 of Dec’2020.

Trend Reversal:

Bullish Divergence: There is bullish divergence because the stock’s closing price is creating shorter resistance level while RSI is creating longer resistance level during Jun – Dec’2020

Bearish Divergence: There is bearish divergence because the stock’s closing price is creating shorter support level while RSI is creating longer support level during post Aug – Dec’2019.

4.2.4 LINE CHART SHOWING 15 DAYS RSI OF GODREJ CONSUMER PRODUCTS FROM 2019 - 2020



INFERENCE

The above RSI chart of Godrej Consumer Products oscillates between 0 – 92 points range over the pattern drawn resistance and support level for the script is identified.

Support Level is set as 30 whenever RSI breaks down below 30 returns back to 30 means is considered as oversold region displaying potential buy signal. As per the graph 597 in Sept'2019, 499 in May and 664 in Oct'2020.

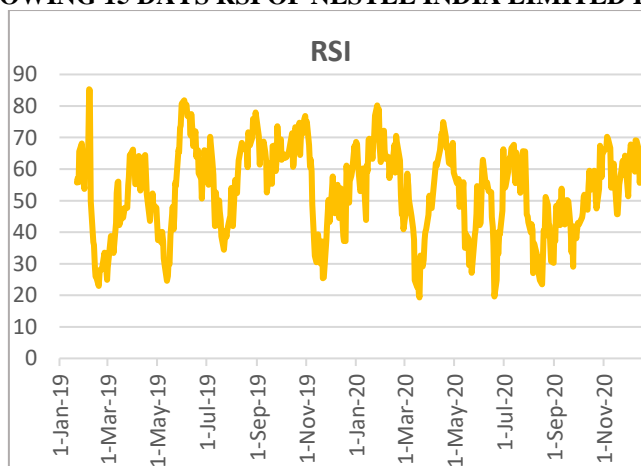
Resistance Level is set as 70 whenever RSI breaks above 70 coming to 70 is considered as overbought region displaying potential sell signal. As per the graph 668 in Oct'2019, 700 of Jul'2020 and 740 of Oct'2020.

Trend Reversal:

Bullish Divergence: There is bullish divergence because the stock's closing price is creating shorter resistance level while RSI is creating longer resistance level during Mar – Oct'2020

Bearish Divergence: There is bearish divergence because the stock's closing price is creating smaller support level while RSI is creating higher support level during post Mar – Oct' 2020.

4.2.5 LINE CHART SHOWING 15 DAYS RSI OF NESTLE INDIA LIMITED FROM 2019 - 2020



INFERENCE

The above RSI chart of Nestle India Ltd. oscillates between 19 – 85 points range over the pattern drawn resistance and support level for the script is identified.

Support Level is set as 30 whenever RSI breaks down below 30 returns back to 30 means is considered as oversold region displaying potential buy signal. As per the graph 14,117 in Nov'2019, 13,478 in Mar and 16,707 in Jun'2020.

Resistance Level is set as 70 whenever RSI breaks above 70 coming to 70 is considered as overbought region displaying potential sell signal. As per the graph 11,607 in Feb'2019, 16,384 of Feb and 18,597 of Dec'2020.

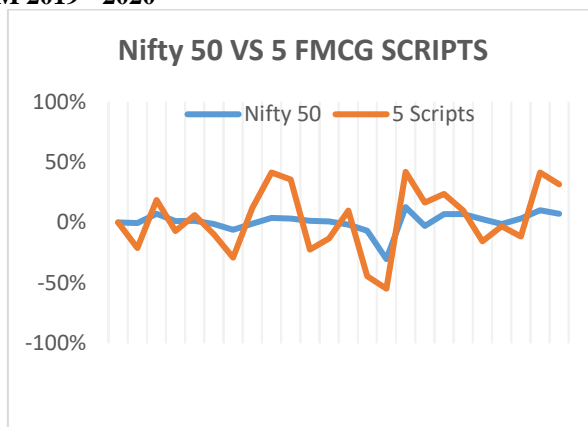
Trend Reversal:

Bullish Divergence: There is bullish divergence because the stock's closing price is creating higher resistance level while RSI is creating lower resistance level during Jun'2019 – Dec'2020

Bearish Divergence: There is bearish divergence because the stock's closing price is creating lower support level while RSI is creating higher support level during post May – Jun' 2020.

4.3 GROWTH RATE

4.3.1 LINE CHART SHOWING TRENDS OF NIFTY 50 VS 5 SELECTED FMCG SECTOR SCRIPTS FOR MONTH END FROM 2019 - 2020



INFERENCE

The graph explains percentage of growth from 31st Jan'2019 – 31st Dec'2020 in comparison to that of Nifty 50 index which exhibited only 18% growth rate in the study period. Conversely, The 5 sample scripts beat Nifty 50 index by recording a combined growth rate of 39% which is 21% higher than Nifty 50 18%.

5. FINDINGS

- ⊙ From SMA best buy and best sell price of the 5 firms are identified which is 2,137 and 3,982 for Britannia Industries, 1,711 and 2,487 for HUL, 158 and 300 for ITC, 507 and 752 for GCPL and 10,469 and 18,591 for Nestle India.
- ⊙ Through RSI the best overbought and oversold prices for the 5 firms are identified for Britannia Industries it is 2,440 and 3,357, HUL it is 1,701 and 2,234, ITC it is 147 and 300, GCPL it is 499 and 740 and for Nestle India it is 11,607 and 18,597
- ⊙ The combined rate of growth figures display high figures when compared them to that of Nifty 50 index from 2019 – 2020. It is quite evident that the selected firms have outperformed their benchmark index.
- ⊙ Nestle India Ltd., is reflecting the largest trend reversal between RSI and closing price of stock there was bullish divergence covering a time span of 18 months (June'2019 – December'2020), while HUL shows the smallest bullish divergence of 4 months (May – Aug'2019)
- ⊙ Due to environmental crises all the firm's performance hit rock bottom by the end of March 2020. However the sector also showed immediate signs of recovery from April and hit new highs. Overall the 5 firms reflected an upward trend.
- ⊙ Companies such as Nestle India, GCPL and Britannia Industries are exhibiting higher resistance points and shorter support points from Q2 of 2020 but, HUL highs and lows neither increased nor decreased moved in a steady state and for ITC it was just the opposite.

6. SUGGESTIONS

- ⊙ Nestle India Ltd., stock price seems to have grown at a rapid rate in the study period i.e. compared to their 2019 high price to that of 2020 high price they have grown 20%. However the stock appears to be pricey more suitable for Institutional investors.
- ⊙ Small traders and retail investors can go ahead and plan on investing in Britannia and HUL not only these stocks are affordable have also shown significant growth from 2019 to 2020 also. Britannia grew 16% while HUL grew by 12%.
- ⊙ During the study period ITC were the worst affected stocks. Even so, they are showing signs of recovery post November'2020 which is still not enough to regain their old position.
- ⊙ GCPL were maintain a flat trend throughout the year. Nevertheless they could be considered as a good option for making short term investment. Since they are making frequent highs.
- ⊙ It is highly recommended to buy stocks of Britannia, Nestle and HUL once they touch the 30 point range because as soon as these stocks reach 30 in the following month itself the stocks' prices rise over 70.

7. CONCLUSION

Technical analysis is subjective in nature. It is a rule based technique so there aren't any room for making personal judgements. Though there are multiple tools for analysing securities market it is only technical analysis

which is always the best one among others as it provides practical exposure to the investors. The two technical indicators SMA and RSI which has been used in the study does work well together.

Through the help of these tools one would be able to capture the overall trend of the 5 selected securities. Identified Nestle as the top performing firm with valid justification. Alongside, triggering buy and sell signals for investing. Plus, the resistance and support level of the each security was also attained. From, the above analysis it could be concluded by saying as SMA and RSI helps an investor to understand the stock price movements much easily as their application process is quite simple and be handier for beginners to start knowing how technical analysis works as SMA serves as the foundation for applying many other advanced technical tools.

REFERENCES:

1. Mr. Krishnat H. Chougale, 'A Study on Moving Average of Selected Stocks in Banking Sector using Technical Analysis' International Journal of Trend in Scientific Research and Development (IJTSRD) Conference Issue | ISSN: 2456 – 6470
2. Madhura Ranade, Symbiosis Institute of International Business (SIIB), 'A Study of the Best Combination of Technical Analysis Tools Used In the Stock Markets: Evidence in Indian Context' International Journal of Management (IJM), Volume 11, Issue 8, ISSN Print: 0976-6502 and ISSN Online: 0976-6510
3. Nikhil Kaushik and Dr. Madhur Raj Jain, 'Technical Analysis of Selected Pharmaceutical Companies of India', International Journal of Applied Financial Management Perspectives © Pezzottaite Journals, ISSN (Print):2279-0896, Volume 4, Number 3,
4. Rosy Dhingra, Kapil Dev, Madhuri Gupta, 'Performance Analysis of FMCG Sector in India' International Journal of Business Analytics and Intelligence 6 (2) 2018, 12-23 Volume 6 Issue 2
5. .Dr. Vinay K Srivastavas, Dr.Navjit Singh and Nitin Kulshrestha, 'The Test of Predictive Power of "Moving Average" Indicator on Indian Stock Market through System Design & Back Testing Strategy', The Mattingley Publishing Co., Inc. ISSN: 0193-4120, Volume – 83.