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TECHNICAL ANALYSIS OF SOFTWARE INDUSTRY OF BSE30

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ABSTRACT-

Technical analysis is the study or process of understanding the current situation of the market condition and after understanding the next step is accordingly procrastination of the upcoming fluctuations and variations. It takes the factors which affect the market in the short term. It gives the information of overvalued and undervalued shares in the market so that we can predict accordingly the future position of the stocks.

There would always be a rivalry between the fundamental and technical analysis approach but nobody can ignore the importance of technical analysis for traders. Instead of the fundamental analysis technical one is used more frequently by the active traders for gaining capital appreciation in the market.

In this study the focus is on the performance of shares of software companies which are listed in bse30. Share prices have been taken from 2 December 2019 to 3 December 2021. Moving average convergence and divergence (MACD), Rate of change (ROC) and Relative strength index (RSI). All these calculations are performed at the closing and opening prices of respective companies.

-KEYWORDS-

Technical analysis, Moving average convergence and divergence, Rate of change, Relative strength index, Oversold, Overbought, Overvalued, Undervalued etc.

-INTRODUCTION-

If we talk about the procrastination based on analysis there are two methods associated to it based certain factors. If we take fundamental analysis the factors associated to it are financial and economic information which includes financial reports and non-financial information such as demand for products manufactured by the company, industry comparisons, economic condition of the country, changes in the government policies, etc.

If we talk about the technical analysis it would take daily opening and closing prices of the stocks and indicators like volume of trade it also involves some calculations performed on the closing and opening prices of the stocks like relative strength index, rate of change, stochastic, moving average convergence and divergence etc. So by and large we can say that technical analysis deals with the historical prices of the shares mainly and in some cases daily volume of trade even. History traces suggest that technical analysis originated

in 1700 but it became talk of the town when Dow Theory suggested by Wall street journal editors Charles Dow and William Peter Hamilton in late nineteenth and early twentieth century.

LITERATURE REVIEW-

There is always a kind of struggle between the two approaches that whether one should go for the technical analysis or for the fundamental analysis so it would be better that decision would make on the basis of individual preferences. For making any kind of perception one should take reference to the research work done by the scholars.

Suresh A.S. (2015) gave his take in his study that in fundamental analysis emphasis should be on macroeconomic environment and development of the country, future prospects of the industry to which the firm belongs and projected performance of the company. As far as technical analysis is concerned author advised few tools like line chart, bar chart, point chart and figure chart, moving average convergence and divergence, relative strength, resistance and support level, break-out theory, head and shoulders pattern, double top and bottom formation to predict future stock prices.

In another fabulous research paper work Mr. Shirur S. (2013) stated that sometimes investor fails to arrive at the right decision because when we do analysis based on the technical factors there is a scope of the negligence of the factors which are involved in fundamental analysis and having potential to affect our technical analysis. The author also suggested that instead of segregating risk into systematic and unsystematic risk, it should be segregated into bankruptcy and liquidating risk, to determine the true value of the company, which helps investors to determine in which security to invest.

There is another improvement in this technical analysis field which was on the basis of work done by the A.W. Mamaysky and Wang J (2000). Authors suggested new approaches to evaluate the efficacy of technical analysis such as nonparametric kernel regression. They found that technical analysis provide incredible information about the stocks over the time period, but the technical analysis can be improved by using automated algorithms such as head and shoulders and rectangles chart patterns.

Another important contribution was made by the Chordia T. Sarkar A. and Subrahmanyam A. (2005). In their study they tried to determine the common factors, which drive liquidity and volatility in stock and bond market over the period of 1991 to 1998 in New York Stock Exchange. They said in their paper that the factors which explained the forecasting of both stocks and bonds were unexpected loosening of monetary policy and innovation to bond fund flows. It was found that Friday is the lowest liquidity day of the week for both markets and liquidity tends to be higher during the months from July to September

-SCOPE OF THE RESEARCH-

The research is based on the prices of stocks of four companies Infosys, TCS, Tech Mahindra and HCL Technologies.

The research is based on oscillator, tools for technical analysis and involves the calculation of three oscillators that are ROC, RSI and stochastic.

The research is based on the share prices of two years from 2 December 2019 to 3 December 2021.

Moving average convergence divergence has calculated through difference 5 days moving average and 10 days moving average of closing prices for the scrip.

-RESEARCH METHEDODOLOGY-

Research type : Empirical

Type of Sampling : Purposive Sampling

Sampling Unit : Software companies listed in BSE30.

Data type : Secondary Data

Data source : www.nseindia.com

-LIMITATIONS-

The market price of share also gets affected by political or economical events or fundamentals of the company, all the deviations can't be attributed to the market sentiments.

-BSE30 STOCK EXCHANGE-

Bombay stock exchange is the oldest stock exchange of India. It consists of the top 30 companies having the largest market capitalization which are considered best in terms of various perimeters like at the time of research only four companies are listed in the exchange so these were taken for the analysis. Facts, Analysis and Interpretation of Infosys

-FORMULAS AND TOOLS-

$$RSI=100-(100/(1+rs))$$

RS= (average gain/ average loss) average gain and loss has been calculated for 14 days.

RS stands for relative strength.

RSI has been calculated by taking share price of 14 days.

ROC (Rate of change)

ROC has been calculated by taking prices of 12 days.

$$ROC= (\text{Closing price of nth day}/\text{closing price of n-12}^{\text{th}} \text{ day})$$

ROC measures change between the closing prices of given period. In our study we have measured the rate of change in the time span of 12 days. If closing prices of the nth day and n-12th day are equal it will be represented on the 1 line mark. Above 1 line graph shows that the current closing price is more than the closing price of 12 days back, if today's closing is low than the closing price of 12 days back it will fall below the one line mark.

-MACD-

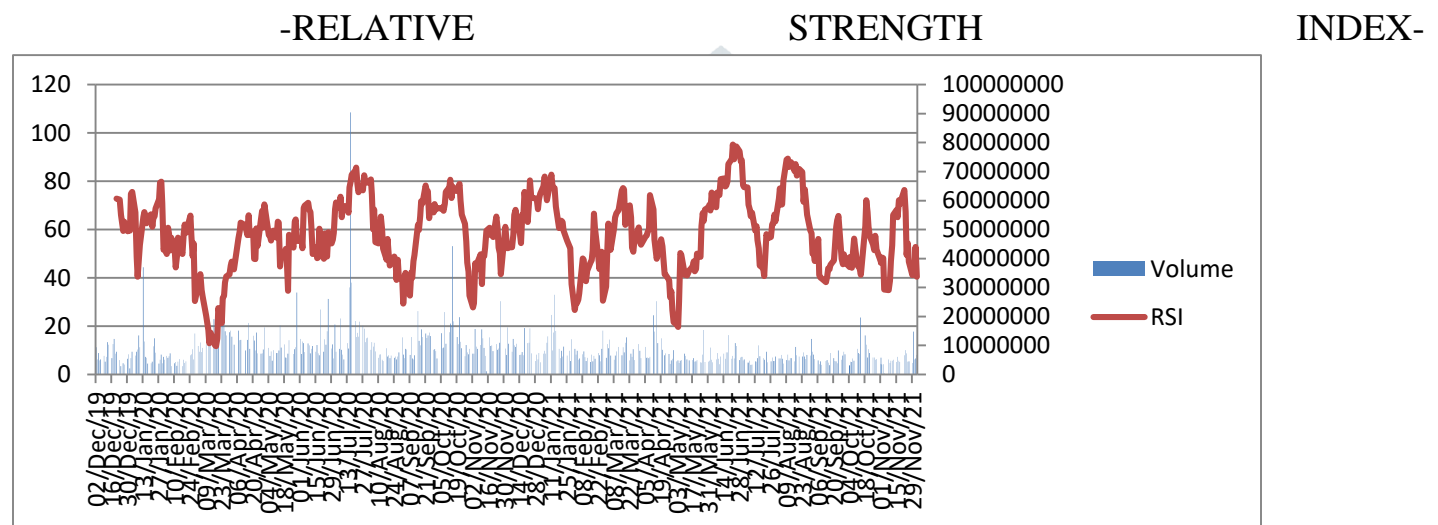
It is used to predict moments in the market. An analyst is generally in a dilemma whether to use long term moving average or short term moving average, the solution for such dilemma is to use MACD. MACD is the difference between short term moving average and long term moving average. This difference helps in indentifying whether prices in the recent past have moved upward or downward as compared to longer period movement. With the help of MACD line, various signals can be generated.

MACD=SHORT TERM MOVING AVERAGE-LONG TERM MOVING AVERAGE

In our study we have taken the closing price with the MACD line for the comparison. Simple buy and sell signals can be generated with the help of MACD. When MACD is in positive zone, it indicates buying as share prices are likely to move upward in the future, on the contrary, when MACD is in negative zone, it indicates southward movement of the market in the near future and one should sell the shares.

-INFOSYS-

First interpretation and analysis is of Infosys. Technical analysis is based on three parameters relative strength index, rate of change and stochastic. Analysis is based on share prices movement from 2nd of December 2019 to 3rd of December 2021.



Above mentioned RSI chart is showing mixed movement but most of the time it is above 60 marks which is showing a continual bullish trend for the stock in above mentioned period.

RSI reaches its peak on 11 January 2021, 22 January 2021 and 10 August 2021. At the opposite side it formed troughs on 17 March 2020 and 4 May 2021.

Overbought situation for the scrip

On 10 July 2020 RSI crosses 70 line mark from downward it indicates overbought market for the scrip. It foretells that soon peak would be there and price will fall after that. Same is the case in the period of 1 June 2021 to 22 June 2021 where it sustained bull trend and then confirms the bearish trend.

Oversold situation for the scrip

On 20 September 2020 RSI crosses 30 marks from upward which show the oversold situation for the scrip and after that when share had made bottom it goes up. Same is the case in 28 April 2021 to 3 May 2021 where it created bottom and passing its oversold situation it goes up.

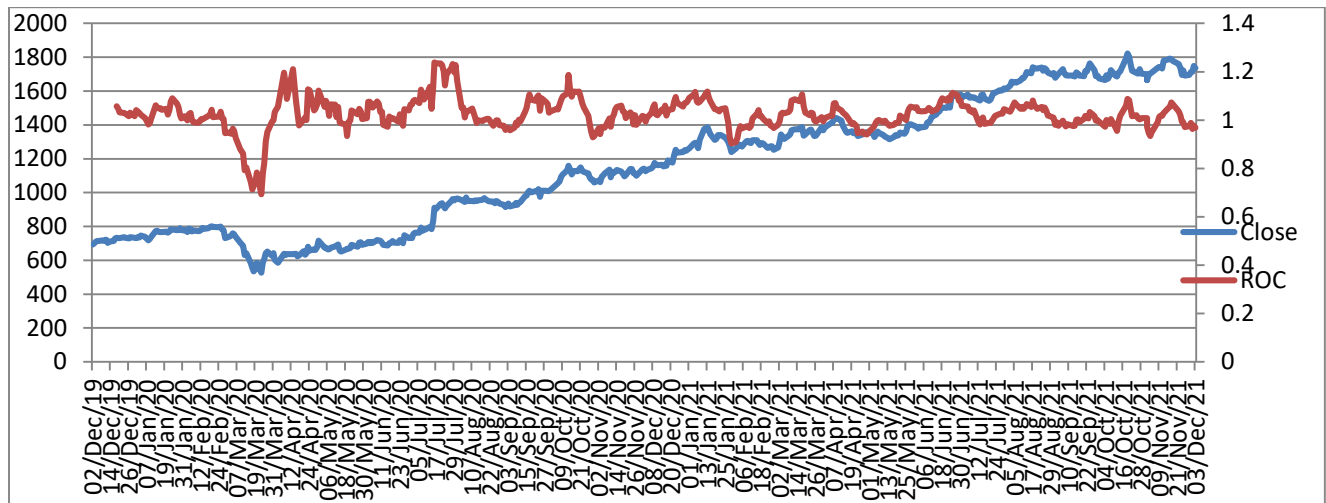
Time period where RSI moved downwards in 70-30 zone and gave clear sell signal

10 July 2020 to 21 July 2020 8 June 2021 to 22 June 2021

RSI MOVED UPWARDS IN 30-70 ZONE AND GAVE CLEAR BUY SIGNAL

28 April 2021 to 3 May 2021

RATE OF CHANGE



In the above mentioned chart it is clearly visible that ROC touches its peak (1.2) on 16 July 2020 and makes trough (0.6) on 23 March 2020. If we take a look on closing price movement it shows that price touches its peak 1822.15 Rs on 19 October 2021 and touches its trough 526.45 Rs on 23 March 2020.

On the following instances roc line touches its peak. These were the points of overbought market for the scrip.

13 April 2020 26 July 2020 13 October 2020

On the following instances roc line touches its bottom during the whole time period so these were the points of oversold market for the scrip and the price will be increasing.

23 march 2020 29 October 2020 3 November 2021

During the following intervals roc line declined from its extreme towards one mark line which signifies bearish trend in the market for the scrip

13 April 2020 to 17 April 2020 28 July 2020 to 5 august 2020

During the following interval roc line declined from one mark line towards its bottom which signifies selling pressure in the market for the scrip (sell signal) 25 Oct 2020 to 30 Oct 2020
25 Jan 2021 to 30 Jan 2021

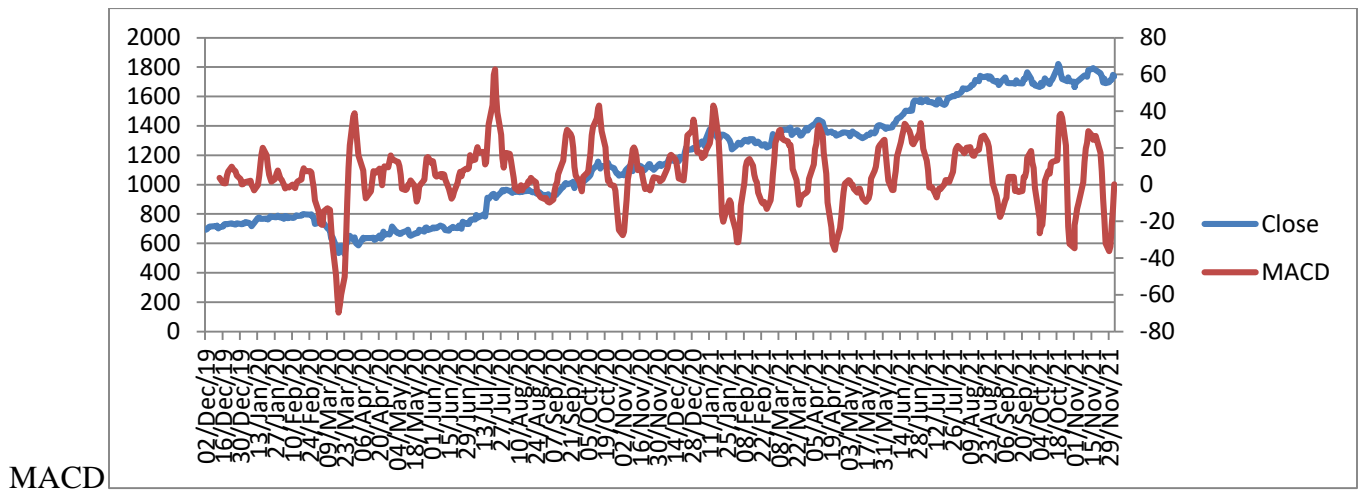
During the following interval roc line rises towards one mark line after reaching its bottom which signifies the conversion of selling pressure into buying pressure (buy signal)

23 march 2020 to 31 march 2020 29 Jan 2021 to 12 Feb 2021

3 November 2021 to November 2021

During the following intervals, roc line increased from one mark line towards its peak, which signifies bullish trend in the market for the scrip

27 march 2020 to 1 April 2020 29 Jan 2021 to 11 Feb 2021



When MACD line is above zero mark line, having upward trend it indicates the signal of bullish market for the scrip and the prices will be increasing ahead

20 Feb 2020 to 23 Feb 2020 16 April 2020 to 26 April 2020

30 Oct 2020 to 6 Nov 2020

When MACD line is above zero mark line have downward trend, it indicates the signal of bearish market for the scrip and the prices will be decreasing ahead

23 Feb 2020 to 28 Feb 2020 9 may 2020 to 14 may 2020

6 April 2021 to April 2021

When MACD line is below zero mark line but rising it gives signals of a bullish market ahead

15 Feb 2020 to 20 Feb 2020 20 July 2020 to 24 July 2020

21 Sep 2020 to 25 Sep 2020 25 march 2021 to 29 march 2021

When MACD line is below zero mark line having downward trend price will be decreasing ahead

11 July 2020 to 20 July 8 Nov 2020 to 12 Nov 2020

8 April 2021 to 11 April 2021

When MACD line forms peak at the top it give signals that the market will soon turn bearish

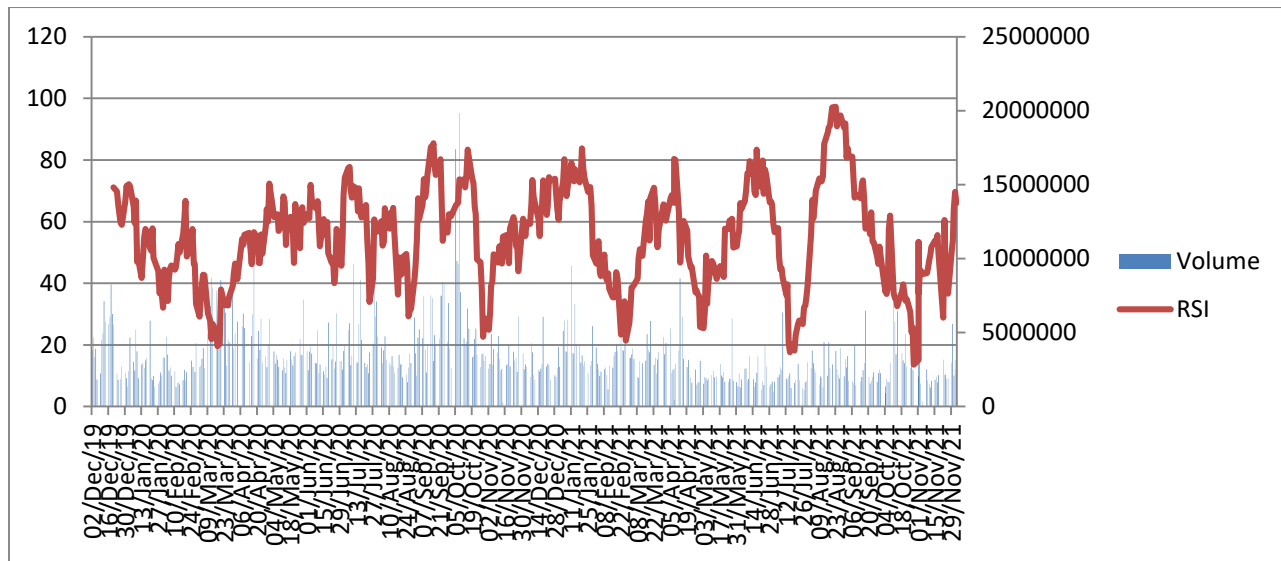
9 may 2020

Whenever MACD reaches its bottom it signifies oversold situation the market will start becoming bullish

15 Feb 2020

TATA CONSULTANCY SERVICES

RELATIVE STRENGTH INDEX



In the above mentioned RSI graph it is shown that it touches its peak on 14 Sep 2020 and 20 August 2021. If we talk about trough it shows lowest readings on 28 Oct 2021 and 15 July 2021.

OVERBOUGHT SITUATION FOR THE SCRIP

We can see at the 18 Sep 2020 RSI crosses 70 line mark from downwards and reaches to its peak on 14 Sep 2020 and afterwards it confirms bearish market trend.

OVERSOLD SITUATION FOR THE SCRIP

On 9 March 2020 RSI crossed 30 line mark from upward it signifies the oversold market for the scrip. From here bottom is followed by an upward trend it signals the bullish market that is confirmed when the RSI forms a trough on 17 March 2020 and increases afterwards. Again on 13 July 2021 RSI crossed 30 line mark from upward where it foretells the oversold market for the scrip from there bottom is followed by an upward trend after making the trough on 15 July 2021.

DURING THE FOLLOWING PERIODS RSI LINE MOVED DOWNWARDS IN THE 70-30 ZONE AND GAVE THE CLEAR SELL SIGNALS PRICE WILL DECREASE SALE NOW AND BUY LATER

31 Dec 2019 to 6 Jan 2020

25 Jan 2021 to 29 Jan 2021

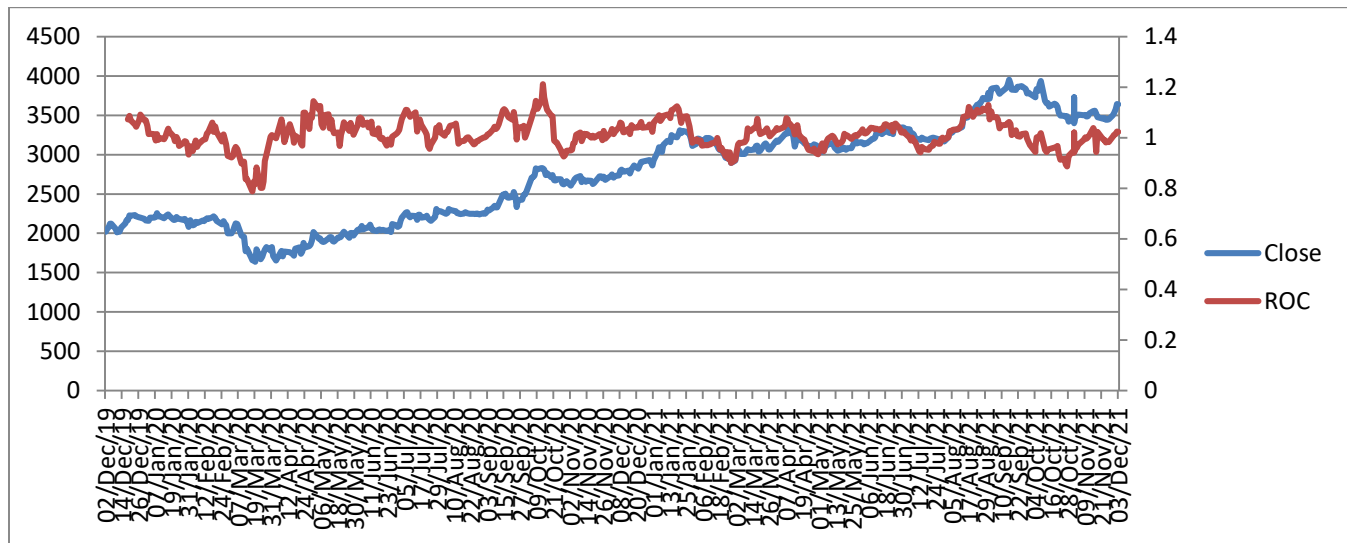
DURING THE FOLLOWING PERIODS RSI LINE MOVES UPWARD IN THE 30-70 ZONE AND GAVE CLEAR BUY SIGNALS

31 Jan 2020 to 5 Feb 2020

26 Aug 2020 to 31 Aug 2020

27 July 2021 to 2 Aug 2021

RATE OF CHANGE



In the above graph it is visible that roc graph moving between the value 0.79 to 1.21 which confirms both bearish and bullish trend for the scrip. In the terms of prices price is 2021.05 Rs. on opening date of 2 Dec 2019 and hit its peak on 15 Sep 2021 with the value of 3954.55 Rs.

On the following instances roc line touches its peak. The whole year these were the points of overbought market for the scrip so prices will decline ahead

30 April 2020 13 Oct 2020 27 Aug 2021

On the following instances roc line touches its bottom. The whole year these were the points of oversold market for the scrip so prices will increase ahead.

16 march 2020 26 October 2020 26 October 2021

During the following intervals roc line declined from its extreme towards one mark line which signifies bearish trend in the market for the scrip

13 Oct 2020 to 21 Oct 2020 15 Jan 2021 to 29 Jan 2021

During the following interval roc line declined from one mark line towards its bottom which signifies selling pressure in the market for the scrip (sell signal)

25 Feb 2020 to 16 march 2020 15 Sep 2021 to 26 Oct 2021

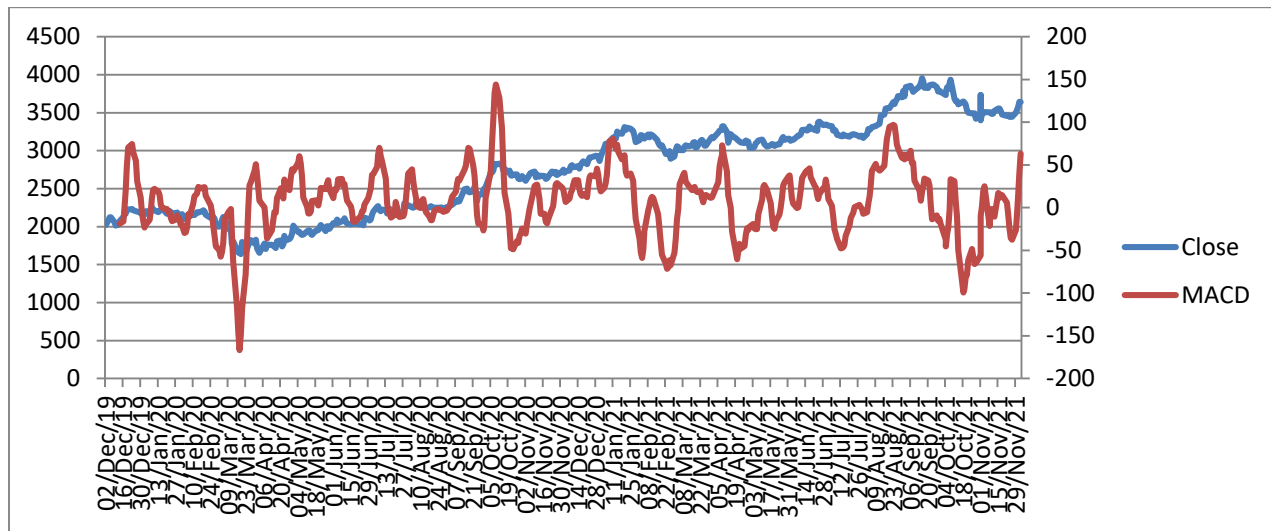
During the following interval roc line rises towards one mark line after reaching its bottom which signifies the conversion of selling pressure into buying pressure (buy signal)

18 march 2020 to 30 march 2020 26 Oct 2021 to 1 Nov 2021

During the following intervals, roc line increased from one mark line towards its peak, which signifies bullish trend in the market for the scrip

22 April 2020 to 3 April 2020 28 July 2021 to 15 august 2021

MACD



When MACD line is above zero mark line, having upward trend it indicates the signal of bullish market for the scrip and the prices will be increasing ahead

1 July 2020 to 5 July 2020

25 Jan 2021 to 29 Jan 2021

When MACD line is above zero mark line have downward trend, it indicates the signal of bearish market for the scrip and the prices will be decreasing ahead

18 Dec 2019 to 29 Dec 2019

6 July 2020 to 11 July 2020

When MACD line is below zero mark line but rising it gives signals of a bullish market ahead

17 Feb 2020 to 21 Feb 2020

27 June 2020 to 8 July 2020

7 Oct 2020 to 17 Oct 2020

When MACD line is below zero mark line having downward trend price will be decreasing ahead

10 Feb 2020 to 15 Feb 2020

10 Nov 2020 to 15 Nov 2020

10 March 2021 to 19 March 2021

When MACD line forms peak at the top it give signals that the market will soon turn bearish

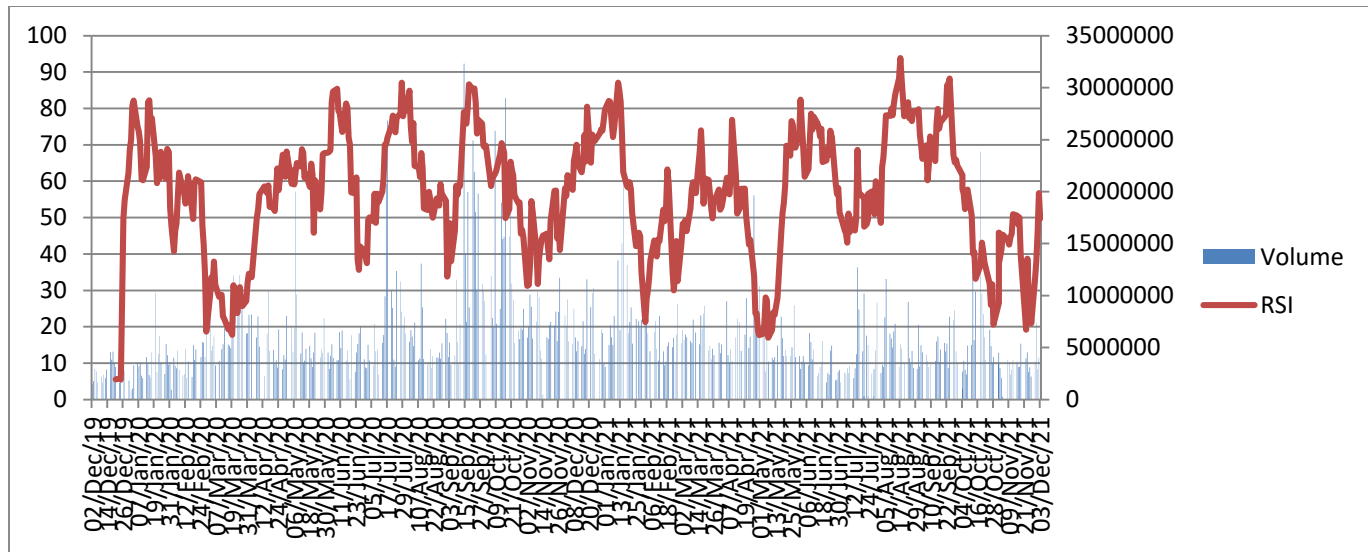
6 July 2020

When MACD line forms bottom at the top it give signals that the market will soon turn bullish

17 Feb 2020

HCL TECHNOLOGIES

RELATIVE STRENGTH INDEX



In the above mentioned graph it is visible that RSI touches its peak on 28 July 2020, 11 Jan 2021 and 17 Aug 2021 and opposite to it making trough on 20 December 2019, 1 February 2021 and 22 November 2021.

Overbought situation for the scrip

On 31 Dec 2019 RSI crosses 70 line mark line from downwards it indicates overbought market for the scrip. It signifies that soon peak would be generated then market will fall and it will become bearish. Peak is generated on 2 January 2020 afterwards RSI started declining and simultaneously prices also started falling. Same is the case on 29 may 2020 where peak is generated on 8 January 2020.

Oversold situation for the scrip

On 27 February 2020 the RSI crossed the 30 mark line from upward it signifies the oversold market for the scrip. From here bottom is followed by an upward trend it signifies the bullish trend that is confirmed when the RSI forms a peak on 5 march 2020. Same is the case for 3 February 2021 to 18 February 2021.

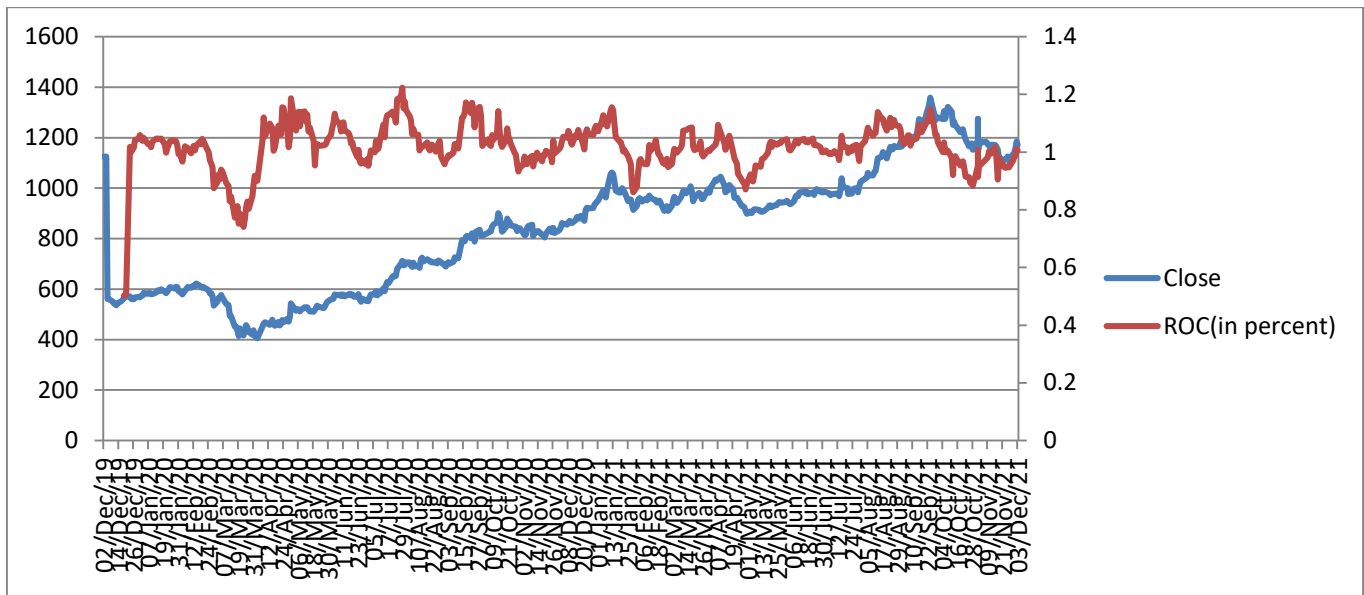
Time period where RSI moved downwards in 70-30 zone and gave clear sell signal

23 June 2020 to 26 June 2020 13 Jan 2021 to 15 Jan 2021

During the following periods RSI moved upward in the 30-70 zone and gave clear buy signal

3 may 2021 to 17 may 2021 26 Nov 2021 to 30 Nov 2021

RATE OF CHANGE



The chart shows that roc moves between 0.5 to 1.2 marks. Which shows that here the bearish and bullish market trends present in the duration. If we talk in terms of price lowest is 419 Rs. And 1358 is the highest of all.

On the following instances roc line touches its peak. The whole year these were the points of overbought market for the scrip so prices will decline ahead

30 April 2020 28 July 2020 12 January 2021 24 September 2021

On the following instances roc line touches its bottom. The whole year these were the points of oversold market for the scrip so prices will increase ahead.

19 march 2020 29 January 2021 29 April 2021 26 October 2021

During the following intervals roc line declined from its extreme towards one mark line which signifies bearish trend in the market for the scrip

6 may 2020 to 18 may 2020 11 Jan 2021 to 21 Jan 2021

24

During the following interval roc line declined from one mark line towards its bottom which signifies selling pressure in the market for the scrip (sell signal)

3 march 2020 to 19 march 2020 15 January 2021 to 29 January 2021
28 September 2021 to 18 October 2021

During the following interval roc line rises towards one mark line after reaching its bottom which signifies the conversion of selling pressure into buying pressure (buy signal)

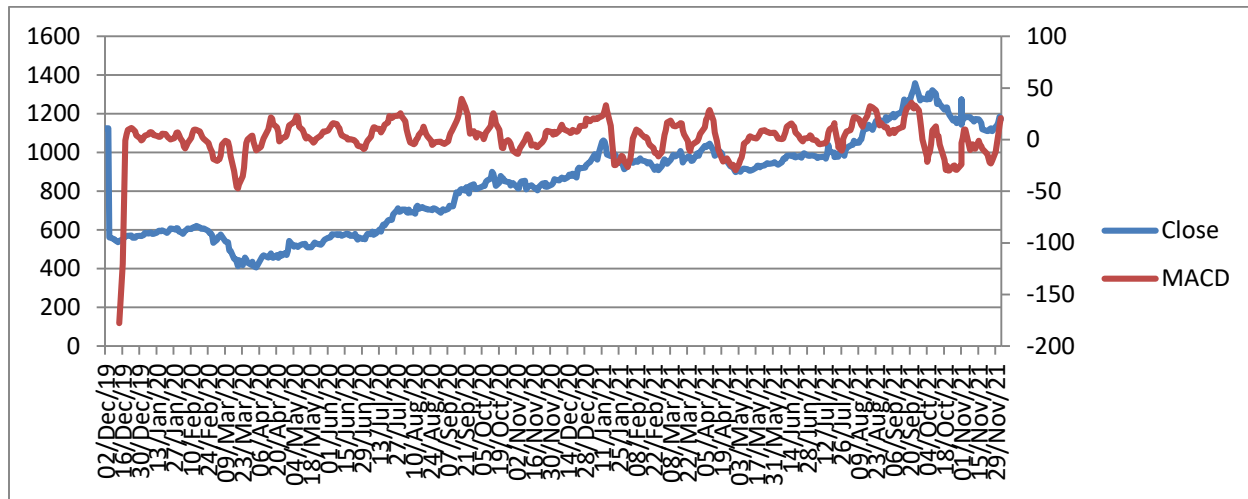
20 March 2020 to 7 April 2020 26 April 2021 to 18 may 2021

During the following intervals, roc line increased from one mark line towards its peak, which signifies bullish trend in the market for the scrip

1 April 2020 to 8 April 2020

24 June 2020 to 28 July 2020

MACD



When MACD line is above zero mark line, having upward trend it indicates the signal of bullish market for the scrip and the prices will be increasing ahead

3 April 2020 to 15 April 2020
to 18 September 2020

5 September

31 March 2021 to 8 April 2021

When MACD line is above zero mark line have downward trend, it indicates the signal of bearish market for the scrip and the prices will be decreasing ahead

18 September 2020 to 25 September 2020

14 January 2021 to 19 January 2021

8 April 2021 to 13 April 2021

When MACD line is below zero mark line but rising it gives signals of a bullish market ahead

18 March 2020 to 25 March 2020

29 April 2021 to 6 May 2021

When MACD line is below zero mark line having downward trend price will be decreasing ahead

13 March 2020 to 18 March 2020

14 October 2021 to 19 October 2021

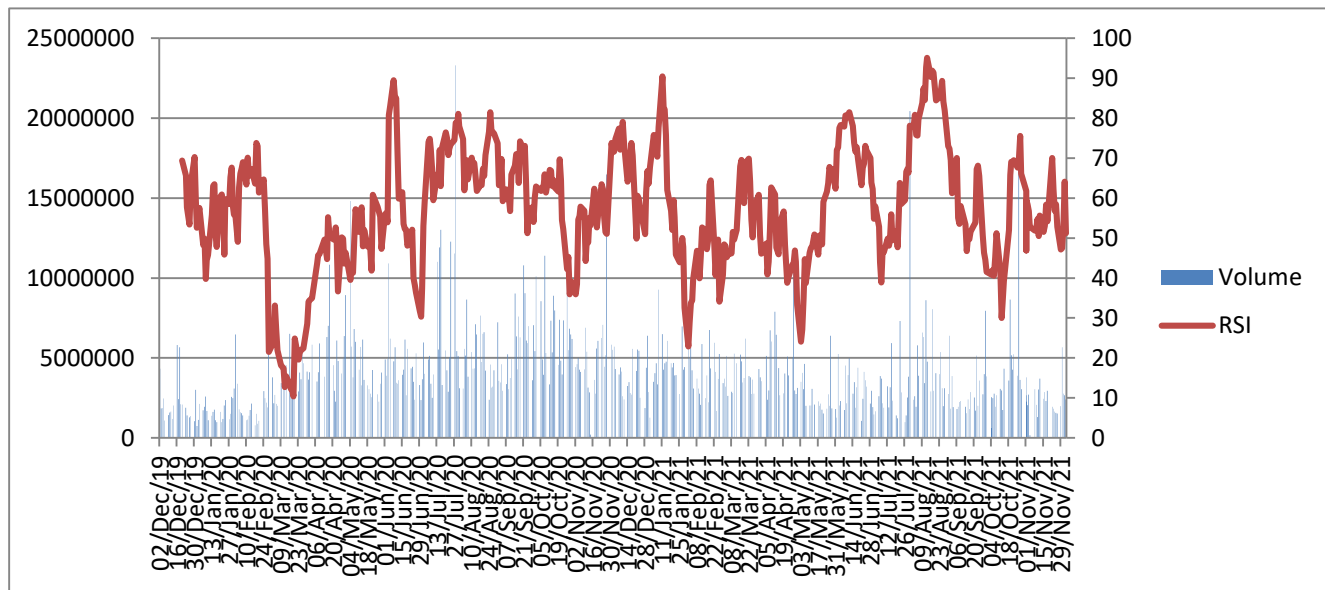
When MACD line forms peak at the top it give signals that the market will soon turn bearish

18 September 2020

When MACD line forms bottom at the top it give signals that the market will soon turn bullish

13 December 2019

TECH MAHINDRA RELATIVE STRENGTH INDEX



In the above mentioned RSI graph it is shown that it touches its peak on 8 January 2020, 11 January 2021 and 1 May 2021. If we talk about trough it shows lowest readings on 17 March 2020, 1 February 2021, 3 May 2021 and 12 October 2021.

Overbought situation for the scrip

We can see at the 4 June 2020 RSI crosses 70 line mark from downwards and reaches to its peak on 8 June 2020 and afterwards it confirms bearish market trend.

Oversold situation for the scrip

On 24 June 2020 RSI crossed 30 line mark from upward it signifies the oversold market for the scrip. From here bottom is followed by an upward trend it signals the bullish market that is confirmed when the RSI forms a trough on 29 June 2020 and increases afterwards. Again on 29 January 2021 RSI crossed 30 line mark from upward where it foretells the oversold market for the scrip from there bottom is followed by an upward trend after making the trough on 1 February 2021.

DURING THE FOLLOWING PERIODS RSI LINE MOVED DOWNWARDS IN THE 70-30 ZONE AND GAVE THE CLEAR SELL SIGNALS PRICE WILL DECREASE SALE NOW AND BUY LATER

February 2020

24 June 2021 to 1 July 2021

17 February 2020 to 26

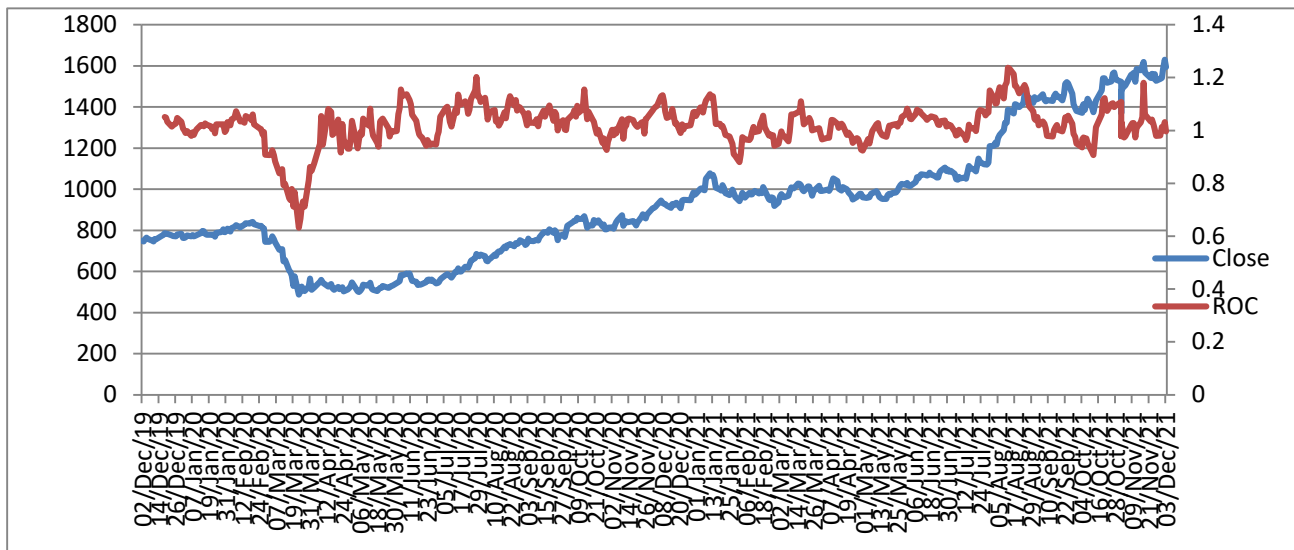
15 January 2021 to 18 January 2021

DURING THE FOLLOWING PERIODS RSI LINE MOVES UPWARD IN THE 30-70 ZONE AND GAVE CLEAR BUY SIGNAL

29 June 2020 to 2 July 2020

12 Oct 2021 to 18 Oct 2021

RATE OF CHANGE



In the above graph it is visible that roc graph moves between the value of 0.631 to 1.237 which confirms the both bearish and bullish trend for the scrip. In the terms of prices it is 748.45 Rs. on opening date of 2 Dec 2019 and hit its peak on 2 December 2021 with the value of 1629 Rs.

On the following instances roc line touches its peak. The whole year these were the points of overbought market for the scrip so prices will decline ahead

28 July 2020

12 August 2021

On the following instances roc line touches its bottom. The whole year these were the points of oversold market for the scrip so prices will increase ahead.

23 March 2020

29 January 2021

11 October 2021

During the following intervals roc line declined from its extreme towards one mark line which signifies bearish trend in the market for the scrip

4 June 2020 to 19 June 2020

13 October 2020 to 28 October 2020

11 January 2021 to 29 January 2021

During the following interval roc line declined from one mark line towards its bottom which signifies selling pressure in the market for the scrip (sell signal)

3 June 2020 to 19 June 2020

15 January 2021 to 1 February 2021

During the following interval roc line rises towards one mark line after reaching its bottom which signifies the conversion of selling pressure into buying pressure (buy signal)

1 February 2021 to 17 February 2021

23 March 2020 to 7 April 2020

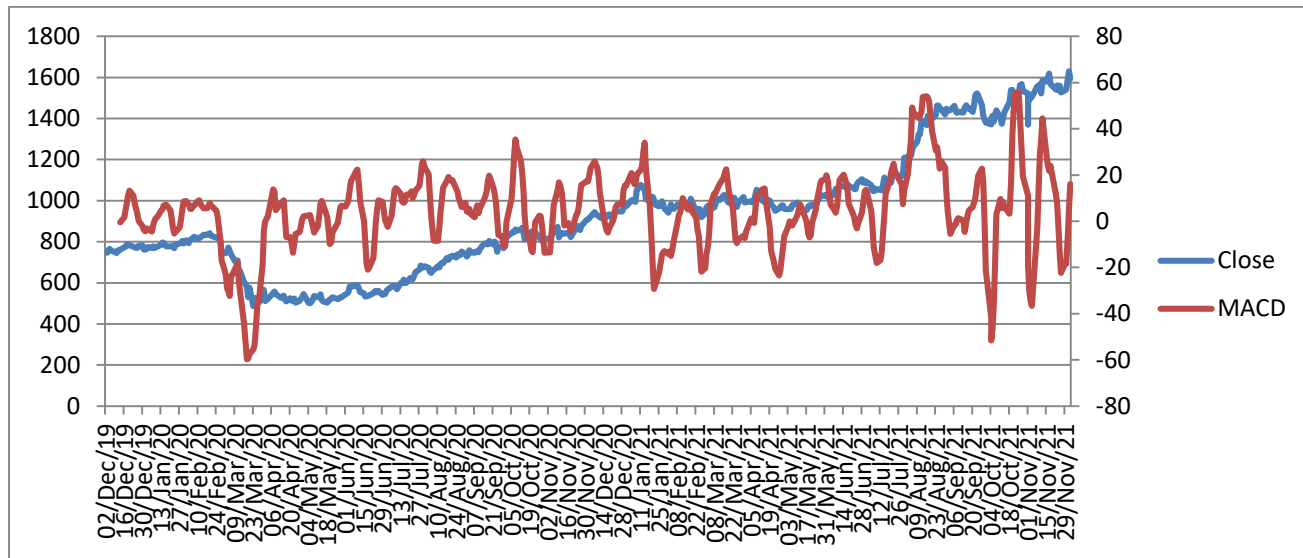
11 October 2021 to 19 October 2021

During the following intervals, roc line increased from one mark line towards its peak, which signifies bullish trend in the market for the scrip

8 April 2020 to 13 April 2020

12 July 2021 to 2 August 2021

MACD



When MACD line is above zero mark line, having upward trend it indicates the signal of bullish market for the scrip and the prices will be increasing ahead

1 July 2020 to 5 July 2020 24 June 2020 to 28 July 2020

When MACD line is above zero mark line have downward trend, it indicates the signal of bearish market for the scrip and the prices will be decreasing ahead

20 March 2021 to 25 March 2021

4 February 2021 to 12 February 2021

When MACD line is below zero mark line but rising it gives signals of a bullish market ahead

17 February 2020 to 23 February 2020

16 September 2020 to 27 September 2020

14 April 2021 to 18 April 2021

When MACD line is below zero mark line having downward trend price will be decreasing ahead

11 February 2020 to 17 February 2020

14 September 2020 to 16 September 2020

1 March 2021 to 7 March 2021

When MACD line forms peak at the top it give signals that the market will soon turn bearish

20 March 2021

When MACD line forms bottom at the top it give signals that the market will soon turn bullish

17 February 2020

-CONCLUSION-

If we talk about RSI it shows mixed movement in case of Infosys but if we talk about overall trend it ended up in bullish chart pattern. In the same case result is supported by the stable graph of roc which was 1.05 in the most initial date and was 1.01 in the last date, MACD is showing high volatility which ended in a bullish trend.

For TCS RSI showed mixed movement and it is more stable with comparison from Infosys. ROC is showing 1.08 in the most starting point and in the end it was 1.01 so the MACD shows the same trend of bullish pattern but low volatility and followed a more conventional signal pattern when analyzed by the indicators like volume of trade in case of RSI.

HCL is showing bullish trend which is most visible in all of the cases because it followed a rise after the steep fall in the starting phase. This phenomenon is also clearly visible in the analysis of RSI, ROC and MACD graph.

In the case of TECH MAHINDRA RSI showed reading of 69 in the most starting point and 64 in the last point of the analysis. ROC showed mixed movement which gave the bird eye view of the bullish pattern. Results of ROC and RSI are aided by the same pattern and reading of -0.435 in the start and of 16.195 in the end.

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