

# Performance Analysis of Combined Technical Indicators in ESG-Compliant Stocks: A Sectoral Analysis of the Indian Stock Market

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**Abstract:** The study examines the effectiveness of a combined technical indicator strategy on Top-weighted ESG-compliant stocks listed in the Nifty ESG 100 Index, including the financial and Information technology sectors, focusing on short-term investment in the equity market. The combined applicability and predictive effectiveness of technical indicators include the Relative Strength Index (RSI), Moving Average Convergence Divergence (MACD), and stochastic oscillator. Historical data of each stock have been back-tested. The financial sector exhibited higher alignment, reflecting more consistent buy and sell signals and favourable risk-adjusted returns. The IT sector resulted in less reliable trading signals and risk-adjusted returns. While combined technical indicators are valuable tools for analysing stocks, their predictive accuracy is sector dependent.

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