

Gemini Stock Analysis Report

Based on the detailed analysis of the attached PDF report for **LT.NS (Larsen & Toubro)**, here is my assessment acting as a positional equity trader.

Step 1: Audit the Data

• Data Present:

- Daily Price Charts (3-Year timeframe).
- Moving Averages (20, 50, 200 EMA).
- Momentum Indicators (RSI, MACD, Relative Strength).
- Volatility Indicators (Bollinger Bands, ATR).
- Trend Systems (Supertrend).
- Fundamental Snapshots (Revenue, Net Income).

• Data Missing:

- Weekly timeframe charts (crucial for positional context, though the 3Y daily acts as a proxy).
- Volume profile or delivery percentage data.

• Data Errors/Mismatch:

- **CRITICAL:** Pages 18 and 19 display screenshots for **Reliance Industries Ltd (RIL)** with a price of ~1592, not LT.NS (Price ~4163).
- **Note:** The fundamental data on Page 3 (Short-term Analysis) shows significant QoQ declines (-12% Revenue, -34% Net Income). Please verify if this data belongs to LT.NS or if it is a carry-over error from the Reliance data mix-up.
- **Confidence Level: Medium.** While the technical data for LT.NS (Pages 1-17) appears consistent and actionable, the inclusion of incorrect stock data at the end requires us to ignore the fundamental rating and rely purely on the Technical Price Structure.

Step 2: Analyze the Setup

• Price Structure & Trend:

- **Bullish Alignment:** The stock is in a confirmed **Strong Uptrend**. Price (4163) > EMA 20 (4064) > EMA 50 (3996) > EMA 200 (3758).
- **Breakout Mode:** The stock is trading at All-Time Highs (ATH) and has closed above the Upper Bollinger Band (4145). This "walking the bands" behavior indicates extreme momentum.
- **Supertrend:** The trend system is actively Long (Buy signal generated July 2025) with trailing support at 4026.

• Momentum & Confluence:

- **MACD:** The MACD is bullish (Line > Signal) and momentum is strengthening (Page 12), confirming the breakout.
- **Relative Strength:** Despite the "Weakening Leader" text classification, the RS Chart (Page 5) shows the stock breaking out to new highs against the benchmark (^CNXINFRA) in the most recent data points.
- **Risks:** The RSI is at 69.53. While this is bullish, the report notes **5 Bearish Divergences** (Page 16). This suggests momentum is high but potentially exhausting; however, in strong trending moves, price can ignore divergences for extended periods.

Step 3: Formulate the Recommendation

Verdict: YES

The stock is exhibiting a classic "Power Trend" setup. The price action is ignoring potential fundamental

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weakness and overbought conditions, which is a hallmark of a strong institutional trend. As a positional trader, we buy strength.

Trade Plan:

- **Entry Price: INR 4163 - INR 4165** (Current Market Price).
 - *Optional:* If the market opens flat/negative, try to fill closer to the Upper Band retest at **INR 4145**.
- **Stop Loss: INR 4015** (Daily Close basis).
 - *Rationale:* This places the stop just below the **Supertrend Support (4026)** and the psychological **INR 4020** level. A close below this invalidates the immediate breakout momentum.
- **Take Profit: INR 4580 - INR 4650**.
 - *Rationale:* This targets a 10-12% extension from current levels, capitalizing on the "blue sky" territory (ATH) where no overhead resistance exists.

Risk Management Note: You are entering at a point of high extension (above the Upper Bollinger Band). Volatility will be high. If the stock retraces to the EMA 20 (INR 4064) without hitting your stop, consider it a normal pullback in an uptrend, not a failure.

News & Analyst Targets

As a stock research analyst at your investment firm, I have compiled the latest research, news, and valuation data for **Larsen & Toubro (L&T)** for the week ending **January 3, 2026**.

1) Latest News for L&T This Week (Jan 2026)

The first week of January 2026 has been exceptionally positive for L&T, driven by massive domestic order inflows and strong price action.

- **"Major" Order Win from SAIL (Jan 2, 2026):** L&T's Minerals & Metals (M&M) business secured a "Major" order (classified as **INR 5,000 to INR 10,000 Crore**) from the Steel Authority of India Ltd (SAIL). The scope includes:
 - Expansion of the IISCO Steel Plant in Burnpur (2.5 MTPA to 6.5 MTPA).
 - Setting up Sinter Plant #2 at the Bokaro Steel Plant.
 - Various material handling packages (stacker reclaimers, wagon tipplers) across India.
- **Infrastructure Win in Telangana:** Earlier in the week, L&T's Transportation Infrastructure business won a "Significant" order (valued **INR 1,000 to INR 2,500 Crore**) for the construction of the Hyderabad Greenfield Radial Road (Phase 2).
- **Stock Hits 52-Week High:** Following these wins, L&T stock surged to a fresh **52-week high of INR 4,172.90** on Friday, January 2, 2026.
- **Total Weekly Inflow:** L&T was the primary contributor to a record week for Indian industrials, bagging orders estimated between **INR 6,000 and INR 12,500 Crore** in just this week.

2) Brokerage Upgrades & Downgrades

Analyst sentiment has been mixed to bullish, with a notable recent upgrade from a major global firm countering older concerns about valuation.

- **Upgrade - Goldman Sachs (Bullish):** In a major move mid-December 2025, Goldman Sachs **upgraded L&T from Neutral to BUY**. They raised their target price significantly to **INR 5,000**, citing strong order

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book execution and margin expansion visibility through FY27-28.

- **Downgrade - Bank of America (Bearish):** In late 2025, BofA Securities **downgraded L&T to Underperform**, setting a target of **INR 3,700**. Their thesis relies on the view that the "best is priced in" and domestic capex growth may slow down to 11% (from 20% previously).
- **Consensus View:** The majority of the analyst community maintains a **BUY** rating, viewing the recent SAIL orders as confirmation that the domestic capex cycle remains robust despite skepticism.

3) Other News Impacting L&T

- **Sectoral Tailwinds (Steel Expansion):** The SAIL order confirms the kickstarting of the much-awaited private and PSU metal capex cycle in India. This opens up a new revenue vertical for L&T beyond its traditional infrastructure and Middle East oil & gas reliance.
- **Geopolitical Tensions & Oil:** Crude oil prices have seen a sharp weekly gain due to renewed geopolitical tensions. For L&T, this is a double-edged sword: it ensures continued capex spending by Middle Eastern clients (Saudi Aramco/ADNOC) but raises input cost concerns for fixed-price contracts.
- **Hyderabad Metro Exit:** Analysts continue to view L&T's strategic exit from the Hyderabad Metro project (to the Telangana state govt) as "ROE Accretive," removing a drag on consolidated profitability.

4) Latest Analyst Targets (2025-2026)

The following table summarizes the most recent price targets and ratings from major brokerage houses.

Brokerage Firm	Rating	Target Price (INR)	Date/Note
Goldman Sachs	BUY	5,000	Recent Major Upgrade (Dec 2025)
Motilal Oswal	BUY	4,500	Maintains bullish stance on execution
Trendlyne Consensus	BUY	4,464	Average of 12 Broker Reports
Wallet Investor	BUY	4,243	Short-term forecast (14-day)
Bank of America	UNDERPERFORM	3,700	Cites limited upside & slowing capex

Analyst Summary: The stock is currently trading near **INR 4,163**, which is above BofA's bear target but offers ~20% upside to Goldman Sachs' bull case. The street is closely watching the Q3 FY26 earnings (expected late Jan) for margin confirmation.

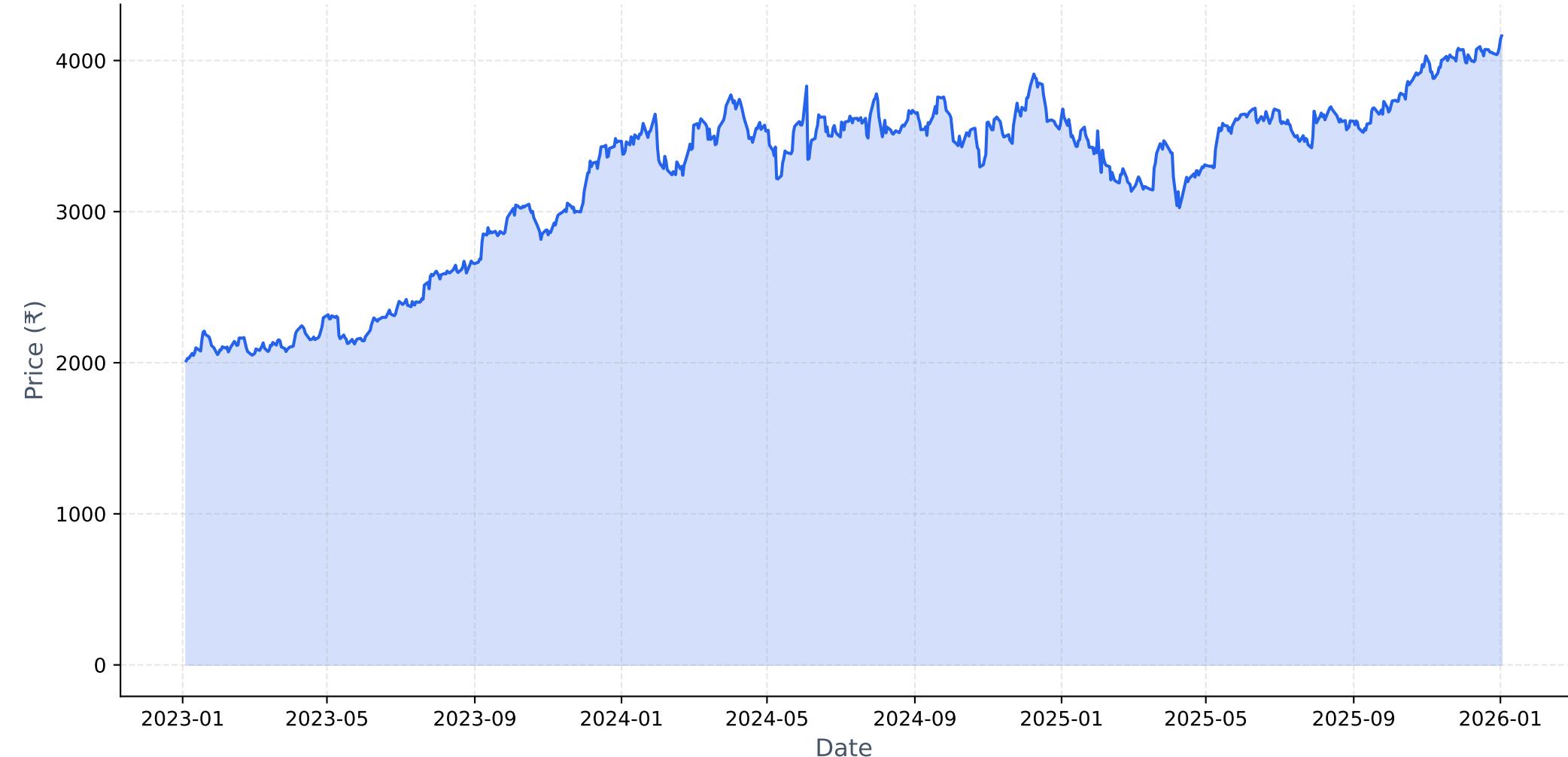
Stock Detailed Analysis Report

LT.NS

Current Price: ₹4163.40

Generated: 2026-01-03 12:37

LT.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	16.02%	17.76%
Net Income	Yes	No	15.15%	20.15%
ROE	Yes	No	1.83%	13.54%
EPS	Yes	No	16.39%	21.01%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	-12.61%	4.20%
Net Income	Yes	-34.20%	12.57%
ROE	Yes	47.94%	47.94%
EPS	Yes	-1.05%	10.41%

LT.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXINFRA
Sector:	Infra
Classification:	Weakening Leader
RS Score:	52.2/100
:	

== RS RATIOS ==:

1M RS:	1.026 [Leader]
3M RS:	1.028 [Leader]
6M RS:	1.121 [Leader]
1Y RS:	0.989 [Neutral]
:	

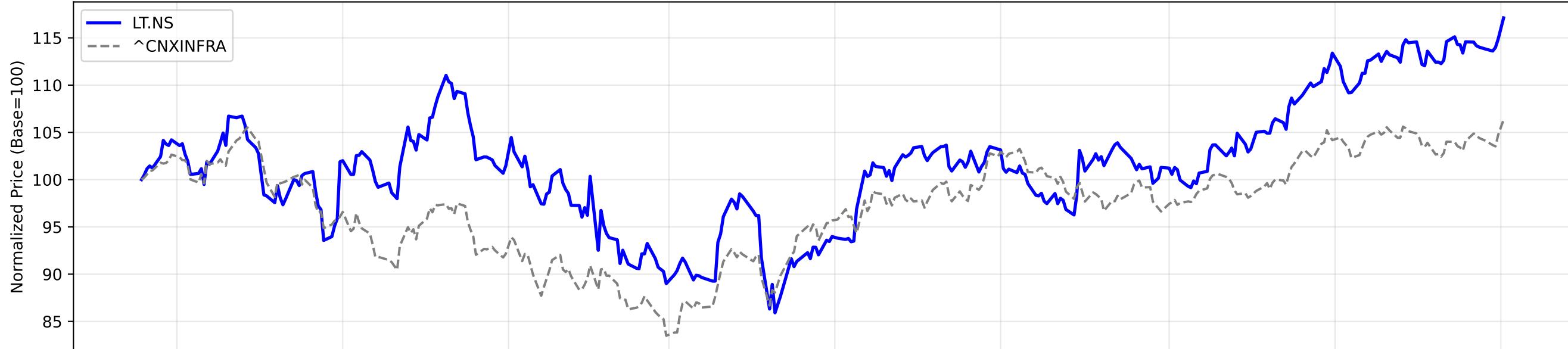
== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

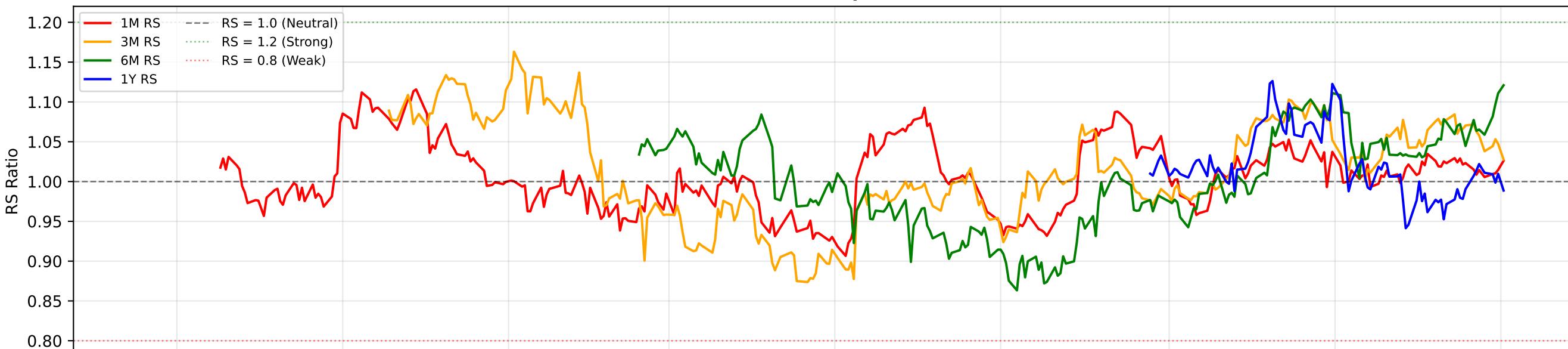
SIGNAL CRITERIA::

✗ Emerging RS:	Not accelerating
✓ Medium-term Lagging:	1Y=0.989 (≤ 1.0)
✗ Performance Improving:	Not improving

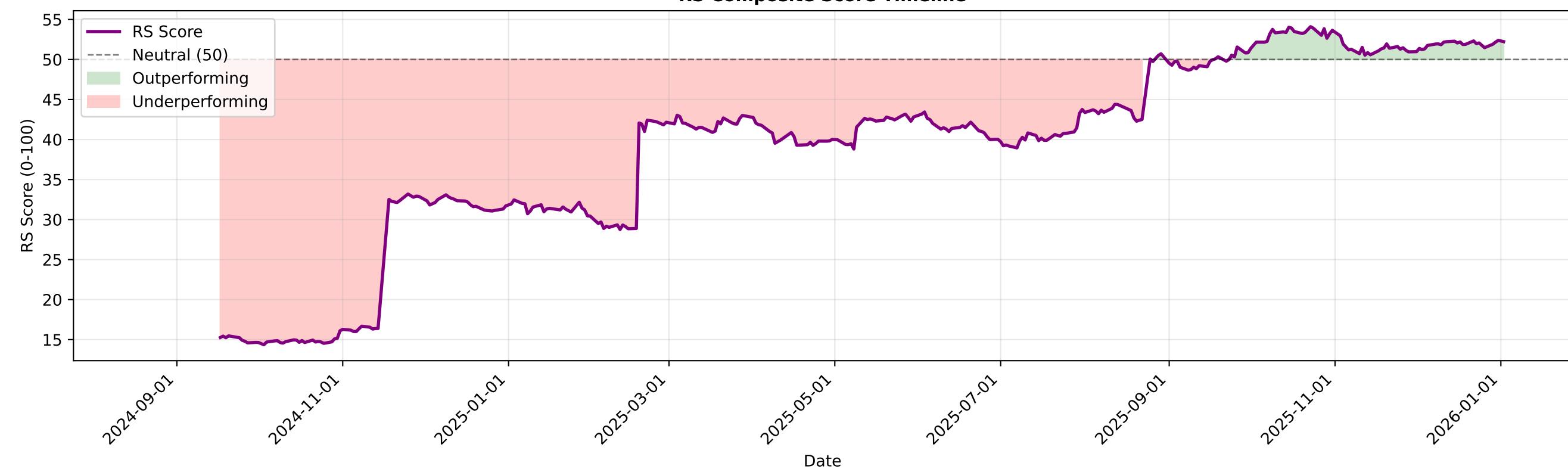
Relative Strength Analysis: LT.NS vs ^CNXINFRA
Classification: Weakening Leader
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



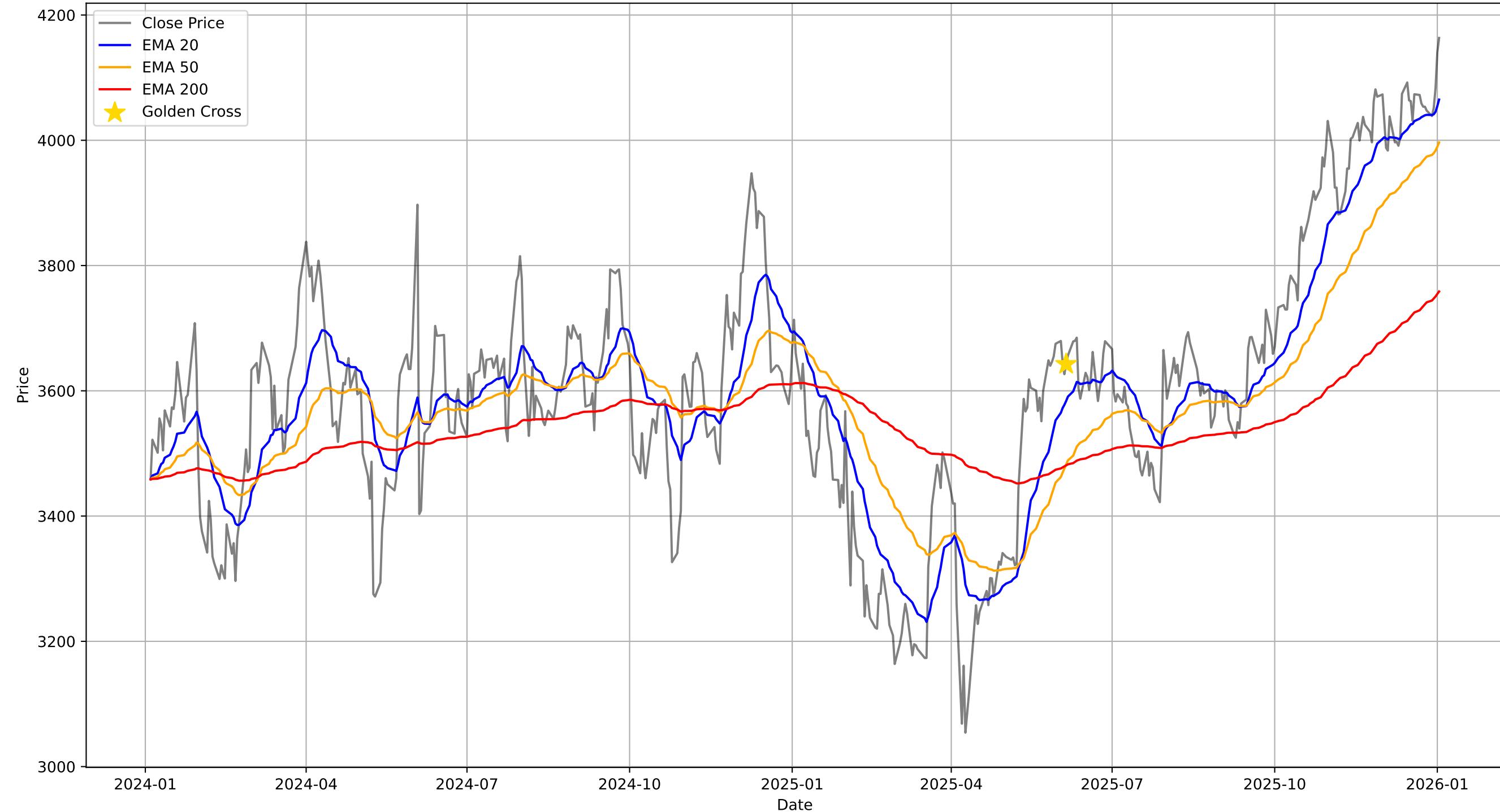
RS Composite Score Timeline



LT.NS - EMA Crossover Summary

EMA 20:	4064.92
EMA 50:	3996.54
EMA 200:	3758.58
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-06-05 00:00:00
Golden Cross Price:	3642.60

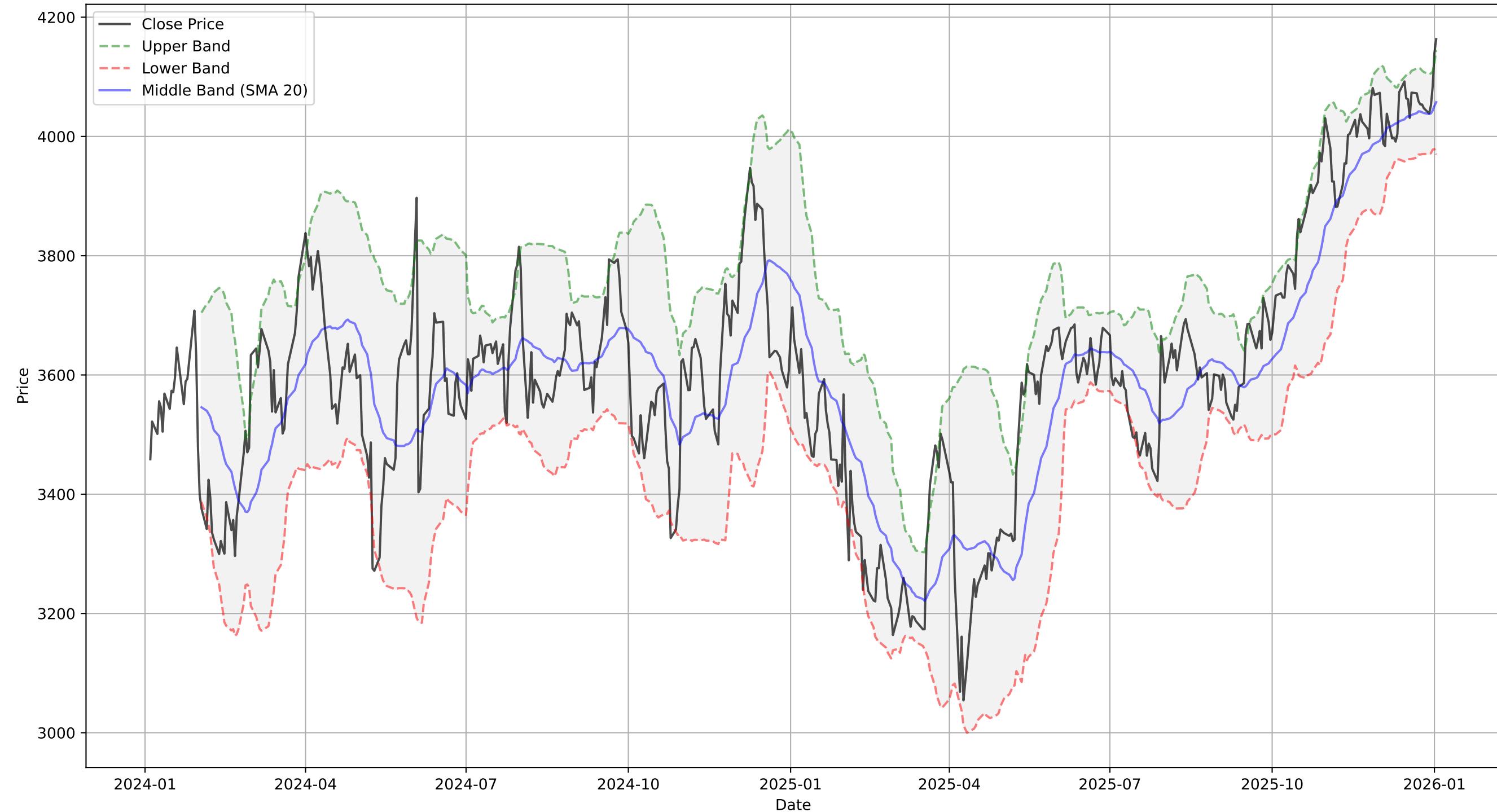
LT.NS EMA Crossover Analysis



LT.NS - Bollinger Bands Summary

Current Price:	4163.40
Upper Band:	4145.25
Middle Band (SMA 20):	4057.52
Lower Band:	3969.78
%B:	1.1035
Band Width:	0.0432
Status:	Above Upper Band
Signal:	None

LT.NS Bollinger Bands (20, 2) Analysis



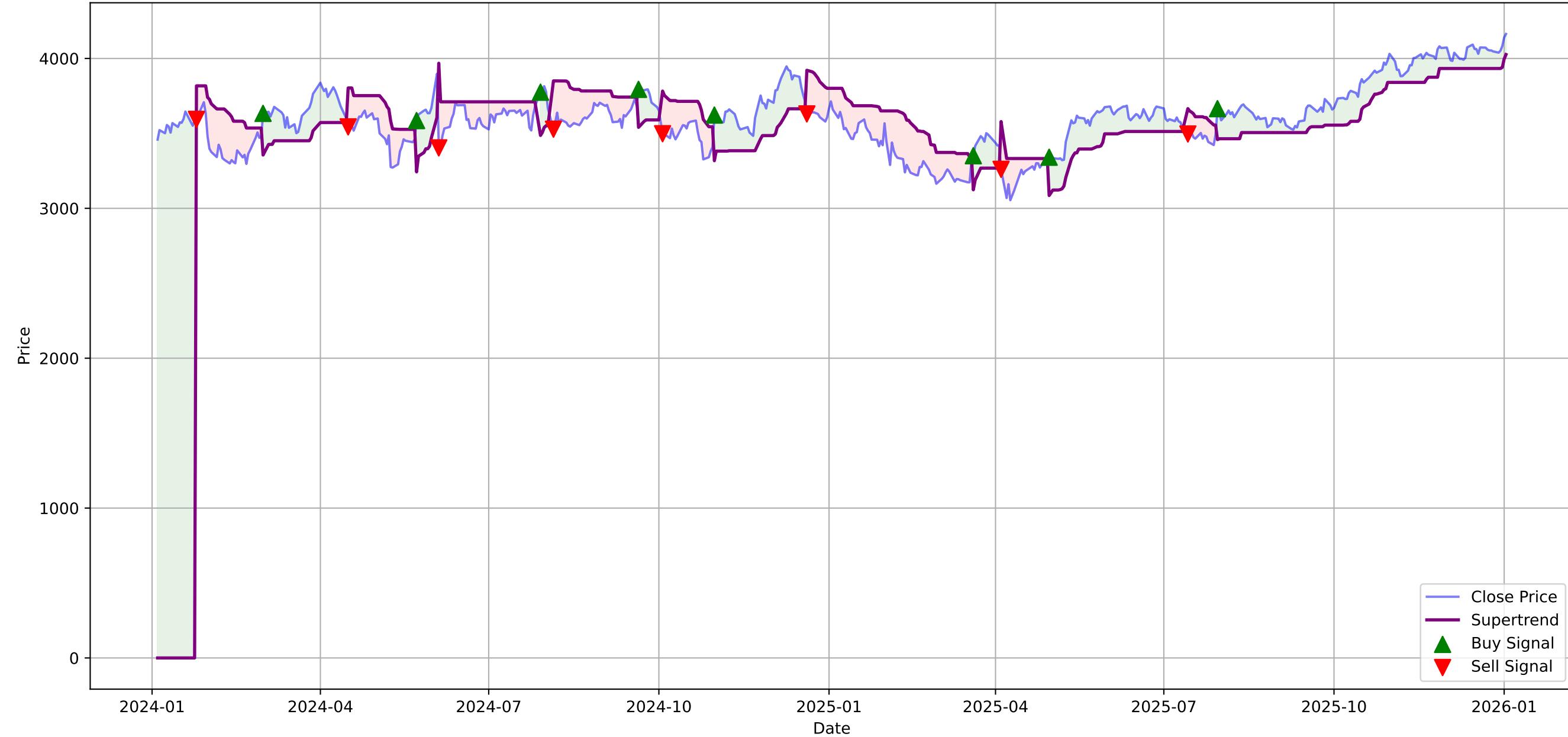
LT.NS - Supertrend Summary

Status: UPTREND (Buy)

Supertrend Value: 4026.30

Signal Identified On: 2025-07-30

Supertrend Analysis for LT.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



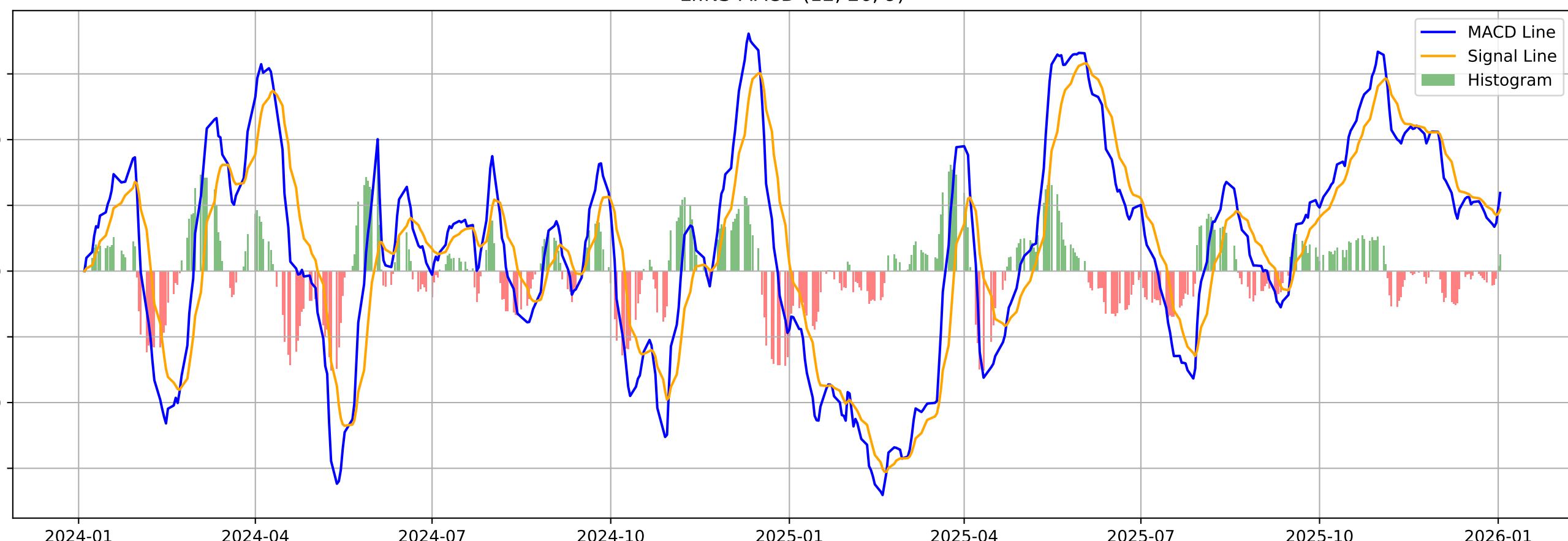
LT.NS - MACD Summary

MACD Line:	29.71
Signal Line:	23.37
Histogram:	6.33
Trend:	Bullish
Momentum:	Strengthening
Signal:	None

LT.NS Price



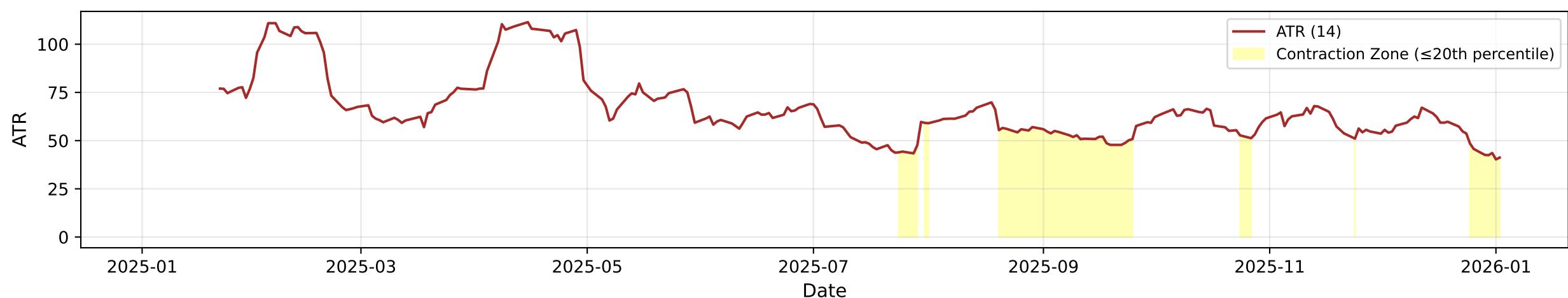
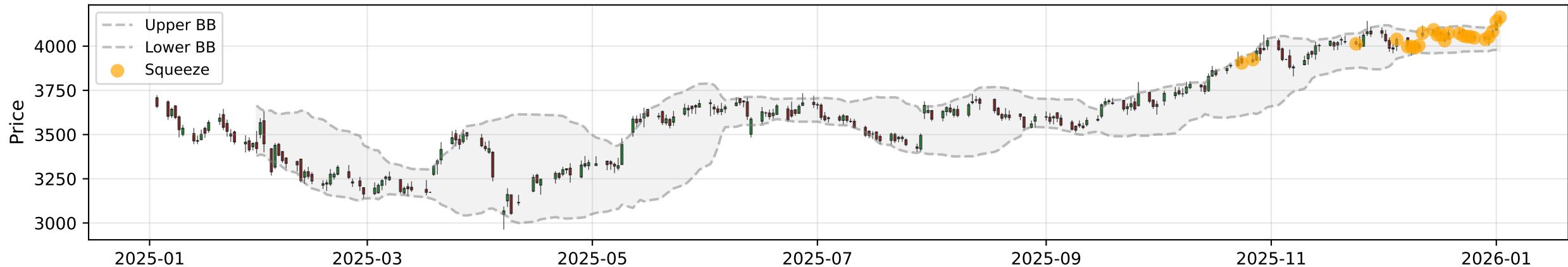
LT.NS MACD (12, 26, 9)



LT.NS - Volatility Squeeze Summary

BB Width:	0.0432
ATR:	41.2000
Total Signals:	24
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-29 00:00:00 (Price: 403.00)
Signal 2:	BB Squeeze + ATR Contraction at 2025-12-30 00:00:00 (Price: 403.00)
Signal 3:	BB Squeeze + ATR Contraction at 2025-12-31 00:00:00 (Price: 403.00)
Signal 4:	BB Squeeze + ATR Contraction at 2026-01-01 00:00:00 (Price: 414.00)
Signal 5:	ATR Contraction at 2026-01-02 00:00:00 (Price: 4163.40)

LT.NS - Volatility Squeeze Analysis



LT.NS - RSI-Volume Summary

Current RSI:	69.53
Current Volume:	984027
Volume MA 20:	1183678
Bullish Divergences:	1
Bearish Divergences:	5
Bullish Div 1:	Date: 2025-02-18 00:00:00, Price: 3220.15
Bearish Div 1:	Date: 2025-11-27 00:00:00, Price: 4081.30
Bearish Div 2:	Date: 2025-12-15 00:00:00, Price: 4092.30

LT.NS RSI-Volume Divergence Analysis



Trendlyne Snapshot - LT_main

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MARKETS / SECTOR: OIL & GAS / INDUSTRY: REFINERIES/PETRO-PRODUCTS / RELIANCE INDUSTRIES LTD.

Reliance Industries Ltd.

NSE: RELIANCE | BSE: 500325
Reliance Industries Live Share Price Today, Share Analysis and Chart

Turnaround Potential In 11 Starfolio Baskets

1592.30 16.70 (1.06%) New 52W High today

7.0M NSE+BSE Volume
NSE 02 Jan, 2026 3:31 PM (IST)

ABOUT Founded as Reliance Commercial Corporation by Dhirubhai Ambani in 1966, the company initially focused on polyester. Renamed Reliance Industries in 1973, it has since expanded into sectors like energy and oil & gas exploration and production, refining... [Read More](#)

TRADE STOCK

Analyst Overweight Morgan Stanley maintains its 'Overweight' rating on RIL, with a target price of Rs 1,847 [See details](#)

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Durability score **50.0** /100 Valuation Score **48.5** /100 Momentum Score **65.9** /100 Analyst Price Target **1,708** 1Yr Price target upside is 7%

Medium Financial Strength Mid Valuation Technically Moderately Bullish

Turnaround Potential These stocks have average financials and valuation, but strong momentum indicating buying in... [View Similar](#) Embed DVM

Check Before You Buy [VIEW FULL CHECKLIST](#)
High rank 14 Positive + 9 Negative 60.9% Pass in checklist

PE Valuation Check
Right Now Undervalued 8.2% 1 Year Forward Undervalued 5.2%

INVESTMENT INSIGHT Reliance Industries is undervalued at both current PE and future earnings estimates

Reliance Industries Key Metrics

Preset Metrics Preset Metrics

FORECASTER DVM Key Metrics Price Chart Forecaster Financials Technicals Shareholding Deals Documents Corporate actions Company Profile

Trendlyne Snapshot - LT_forecaster

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Reliance Industries Ltd.

NSE: RELIANCE | BSE: 500325 In 11 Starfolio Baskets

1592.30 16.70 (1.06%) New 52W High today

7.0M NSE+BSE Volume NSE 02 Jan, 2026 3:31 PM (IST)

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Analyst Overweight Morgan Stanley maintains its 'Overweight' rating on RIL, with a target price of Rs 1,847 [See details](#)

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Reliance Industries - RELIANCE - stock price prediction, stock forecast, target price, analyst ratings from 35 analysts

Reliance Industries has a share price target of Rs 1708, revenue growth forecast of 4.8%, and profit growth estimate of 22.0% for FY26, based on top 35 analyst calls.

Reliance Industries FORECASTER - Analyst Estimates

[FORECASTER DASHBOARD](#)

