

Gemini Stock Analysis Report

Based on the "Stock Detailed Analysis Report" for RELIANCE.NS (generated 2026-01-24), here is the positional trading analysis.

Step 1: Audit the Data

• Data Present:

- **Price Charts:** 3-Year Daily (Page 2), Multi-timeframe candlesticks (Page 21).
- **Trend Indicators:** Moving Averages (EMA 20, 50, 200), Supertrend, MACD (Daily/Weekly).
- **Momentum/Oscillators:** RSI, Bollinger Bands, Volatility Squeeze.
- **Volume Analysis:** Volume bars, Moving Averages, Distribution/Accumulation signals.
- **Relative Strength:** Comparison vs. CNXINFRA sector.
- **Fundamental Snapshot:** Revenue/EPS growth trends and valuation scores.

• Data Missing:

- While multi-timeframe *status* is provided, a dedicated, full-size Weekly chart with specific weekly support levels is visually limited (though inferred from the 3-year daily chart).
 - Institutional ownership changes or specific block deal data is not explicitly detailed beyond general volume analysis.
- **Confidence Level: High.** The report provides a comprehensive technical suite covering trend, momentum, volatility, and relative strength, sufficient for a positional trade decision.

Step 2: Analyze the Setup

Price Structure & Trend: The stock is in a confirmed **Markdown Phase**.

- **Trend:** Page 20 confirms a "DOWNTREND (Sell)" status across Weekly, Daily, and 15-min timeframes.
- **Moving Averages:** Price (1386.10) is trading significantly below the EMA 20 (1464), EMA 50 (1491), and crucially, the long-term EMA 200 (1442). This indicates a broken structural trend.
- **Support:** The stock is approaching a support zone seen in mid-2024 (approx. 1350-1380 levels seen on Page 2).

Momentum & Strength:

- **RSI:** Current RSI is **24.88** (Page 16), indicating the stock is deeply oversold. While this suggests a potential bounce, oversold conditions can persist in strong downtrends.
- **MACD:** **Bearish.** The MACD line is below the signal line and below zero, with momentum listed as "Weakening" (Page 12).
- **Relative Strength:** RS Score is 49.6/100 and classified as "Neutral" (Page 4). The stock is lagging the Infrastructure sector.

Volume & Signals:

- **Exhaustion:** Page 18 flags a "Selling Exhaustion (**Bullish** Div)" on 2026-01-23. This is the only significant contrarian signal present.
- **Volatility:** The stock has crashed through the Lower Bollinger Band (Page 9), indicating extreme volatility to the downside.

Confluence Check: Negative. While the stock is oversold and showing volume exhaustion, the structural damage (loss of 200 EMA) and lack of bullish reversal patterns make an immediate entry highly risky.

Step 3: Formulate the Recommendation

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Recommendation: NO *Do not enter a long position at the current price of 1386.10.*

Reasoning: The stock is "catching a falling knife." Despite being oversold, RELIANCE.NS has broken major trend supports and is trading below its 200-day moving average. Momentum indicators are bearish across all timeframes. Entering now exposes you to significant downside continuation risk before a bottom is established.

Conditional Plan (Watchlist for Reversal): You should wait for the price to stabilize and reclaim short-term momentum before entering.

- **Condition to Buy:**

1. The price must stabilize above the **1350** support level.
 2. **Trigger:** A Daily Close above the **EMA 20** (currently ~1464, but likely to descend to ~1440-1450 in coming days). This confirms the immediate selling pressure has abated.
- **Entry Price:** INR 1450 - INR 1460 (Only after a successful daily close above the dynamic 20 EMA).
 - **Stop Loss:** INR 1340 (Hard stop below the expected swing low/support zone of 1350).
 - **Take Profit:** INR 1600 (Targeting the previous breakdown level and upper resistance bands).

Risk/Reward Profile for Conditional Trade: Approx 1:2.5.

News & Analyst Targets

Here is the latest research and analysis on **Reliance Industries Limited (RELIANCE)** for the week of **January 2026**.

1) Latest News for RELIANCE (Week of Jan 20-25, 2026)

- **Q3 FY26 Earnings Release:** Reliance Industries reported its third-quarter earnings this week. The company posted a **consolidated net profit of INR 18,645 crore**, a marginal rise of 0.6% YoY. However, **revenue from operations grew 11% YoY** to INR 2.69 lakh crore, driven by strong performance in the Oil-to-Chemicals (O2C) and Jio segments.
- **Retail Segment Slowdown:** A key dampener in the results was **Reliance Retail**, which reported slower-than-expected growth. EBITDA for the retail arm grew only ~1-2%, impacted by a general consumption slowdown, higher festive discounting, and operational costs from new store openings.
- **Clean Energy Consolidation:** In a strategic restructuring move effective **January 21, 2026**, Reliance merged 16 of its step-down subsidiaries into **Reliance New Energy Limited**. This consolidates its green hydrogen, battery storage, and power electronics businesses under one roof to streamline operations.
- **Jio IPO Buzz:** Reports emerged this week that **Morgan Stanley and Goldman Sachs** have been shortlisted as lead bankers for the massive **Jio Platforms IPO**, which could value the telecom arm between **\$133 billion and \$180 billion**.

2) Brokerage Upgrades & Downgrades

- **Jefferies (Target Cut):** Maintained a **BUY** rating but **cut the price target** to **INR 1,795** (from INR 1,830), citing the "speed bump" in retail growth. However, they remain bullish on a potential 20%+ upside driven by Jio's tariff hikes and IPO valuation.
- **MarketsMojo (Downgrade):** Downgraded the stock from "Buy" to **HOLD** earlier this month, citing technical weakness and the retail slowdown.
- **CLSA (Upgrade/Raise):** Maintained **BUY** and **raised the target price** to **INR 1,800**, largely due to a valuation upgrade for Jio Platforms (pegged at ~\$190B by 2028).

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- **Nomura (Adjusted):** Kept a **BUY** rating with a target of **INR 1,700**, lowering FY27/28 EBITDA estimates slightly to account for softer retail and petrochemical margins.

3) Indirect & Direct Impacts

- **Retail Consumption Slowdown (Direct Impact):** The broader slowdown in urban consumption and "quick commerce" competition is weighing heavily on Reliance Retail's margins. This was the primary reason for the stock's post-earnings volatility.
- **US Legislation on Russian Oil (Indirect Impact):** New legislative moves in the US targeting buyers of Russian crude have created negative sentiment. Reliance is a major beneficiary of discounted Russian oil, and any strict sanctions could squeeze its Gross Refining Margins (GRMs).
- **Telecom Tariff Hikes (Direct Impact):** The industry is anticipating another round of tariff hikes in 2026. This is a major tailwind for Jio, expected to boost Average Revenue Per User (ARPU) significantly in upcoming quarters.

4) Latest Analyst Targets (January 2026)

Brokerage Firm	Rating / View	Target Price (INR)	Action / Note
Morgan Stanley	Overweight	1,847	Bullish on New Energy & Jio IPO monetization
Goldman Sachs	Buy	1,820	Raised target ahead of results; cites O2C strength
Nuvama	Buy	1,808	Positive on long-term structural growth
CLSA	Buy	1,800	Raised target; Bullish on Jio valuation
Jefferies	Buy	1,795	Cut target from 1,830 due to Retail miss
Religare Broking	Buy	1,790	Upgraded target; cites O2C normalization
Emkay Global	Buy	1,680	Cautious on retail but valuation remains attractive
Nomura	Buy	1,700	Adjusted estimates for lower retail margins
Consensus	Buy	~1,720	Average upside potential of ~22-25%

Summary View: The analyst community remains largely **bullish** on Reliance Industries despite the weak retail performance. The consensus is that 2026 will be a "year of catalysts" driven by the **Jio IPO** and **New Energy** business commissioning, which will likely offset near-term headwinds in retail and oil margins.

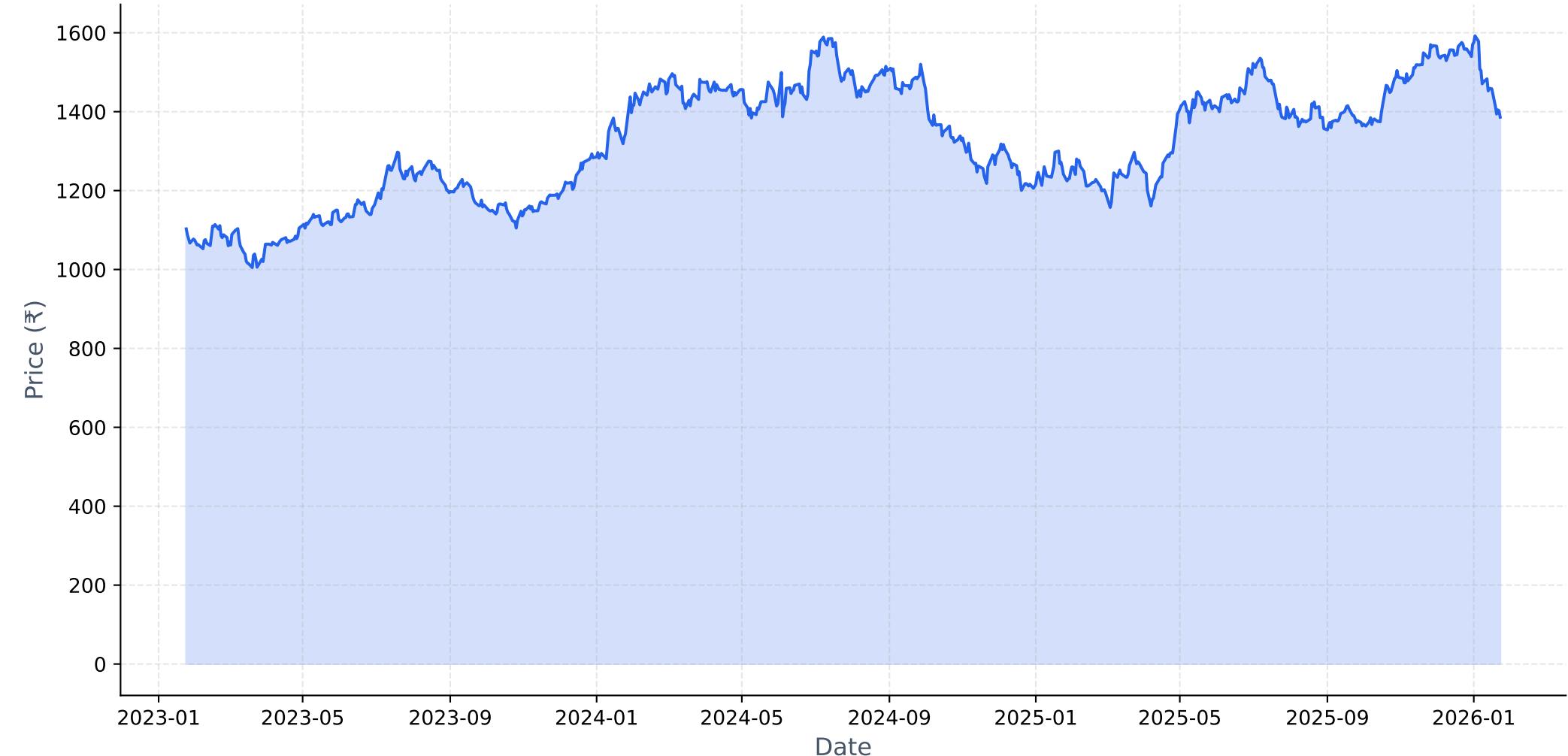
Stock Detailed Analysis Report

RELIANCE.NS

Current Price: ₹1386.10

Generated: 2026-01-24 18:18

RELIANCE.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	7.06%	11.50%
Net Income	Yes	No	0.04%	4.69%
ROE	Yes	No	-5.86%	1.98%
EPS	Yes	No	0.04%	3.82%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	8.73%	3.63%
Net Income	Yes	-30.93%	6.19%
ROE	Yes	13.87%	13.87%
EPS	No	-30.93%	-3.21%

RELIANCE.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index: ^CNXINFRA

Sector: Infra

Classification: Neutral

RS Score: 49.6/100

:

== RS RATIOS ==:

1M RS: 0.960 [Neutral]

3M RS: 0.989 [Neutral]

6M RS: 1.030 [Leader]

1Y RS: 1.003 [Leader]

:

== TURNAROUND ANALYSIS ==:

Turnaround Status: Not Detected

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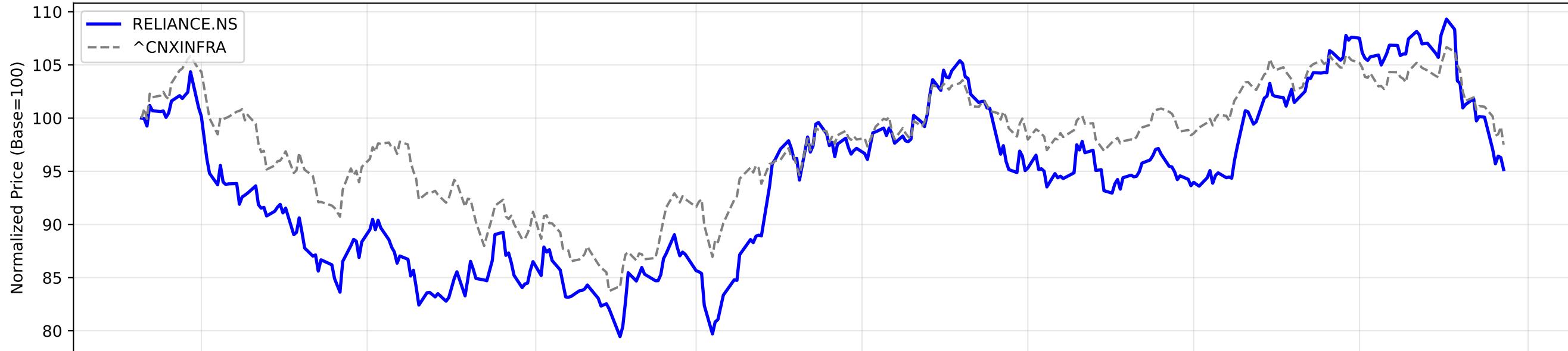
SIGNAL CRITERIA::

X Emerging RS: Not accelerating

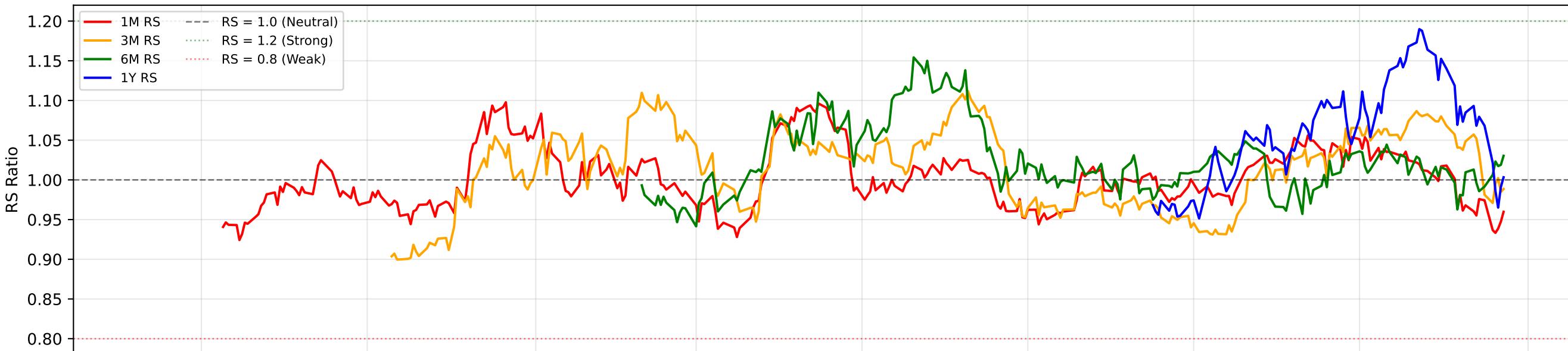
X Medium-term Lagging: Not lagging

X Performance Improving: Not improving

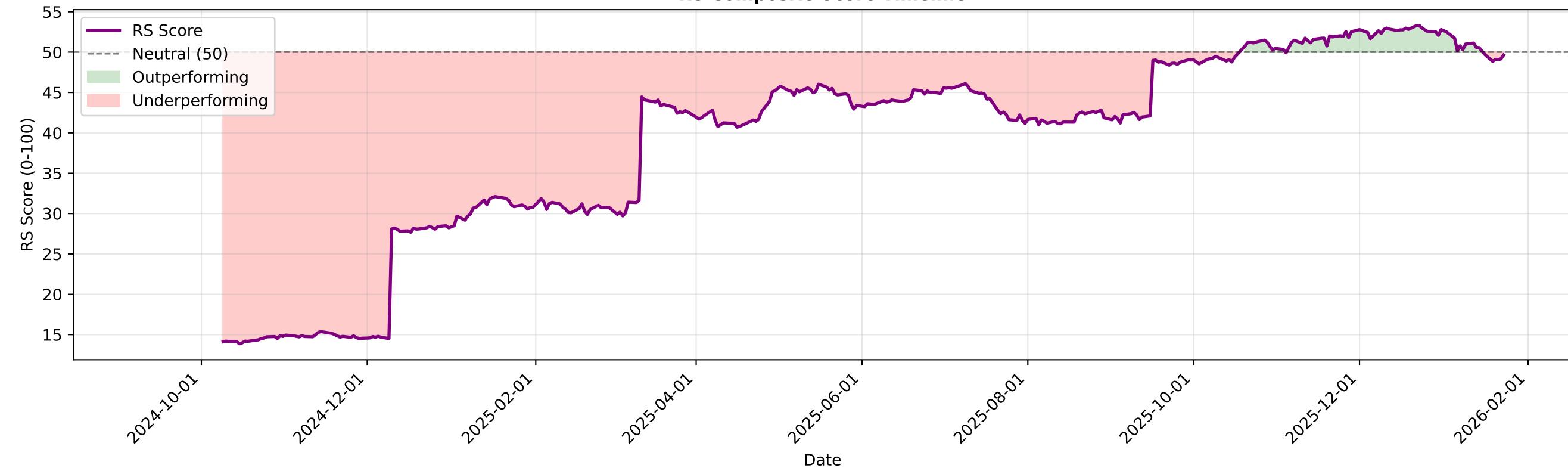
Relative Strength Analysis: RELIANCE.NS vs ^CNXINFRA
Classification: Neutral
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline



RELIANCE.NS - EMA Crossover Summary

EMA 20:	1464.16
EMA 50:	1491.41
EMA 200:	1442.48
Trend Status:	Short-term Downtrend
Golden Cross Date:	2025-05-15 00:00:00+05:30
Golden Cross Price:	1448.42

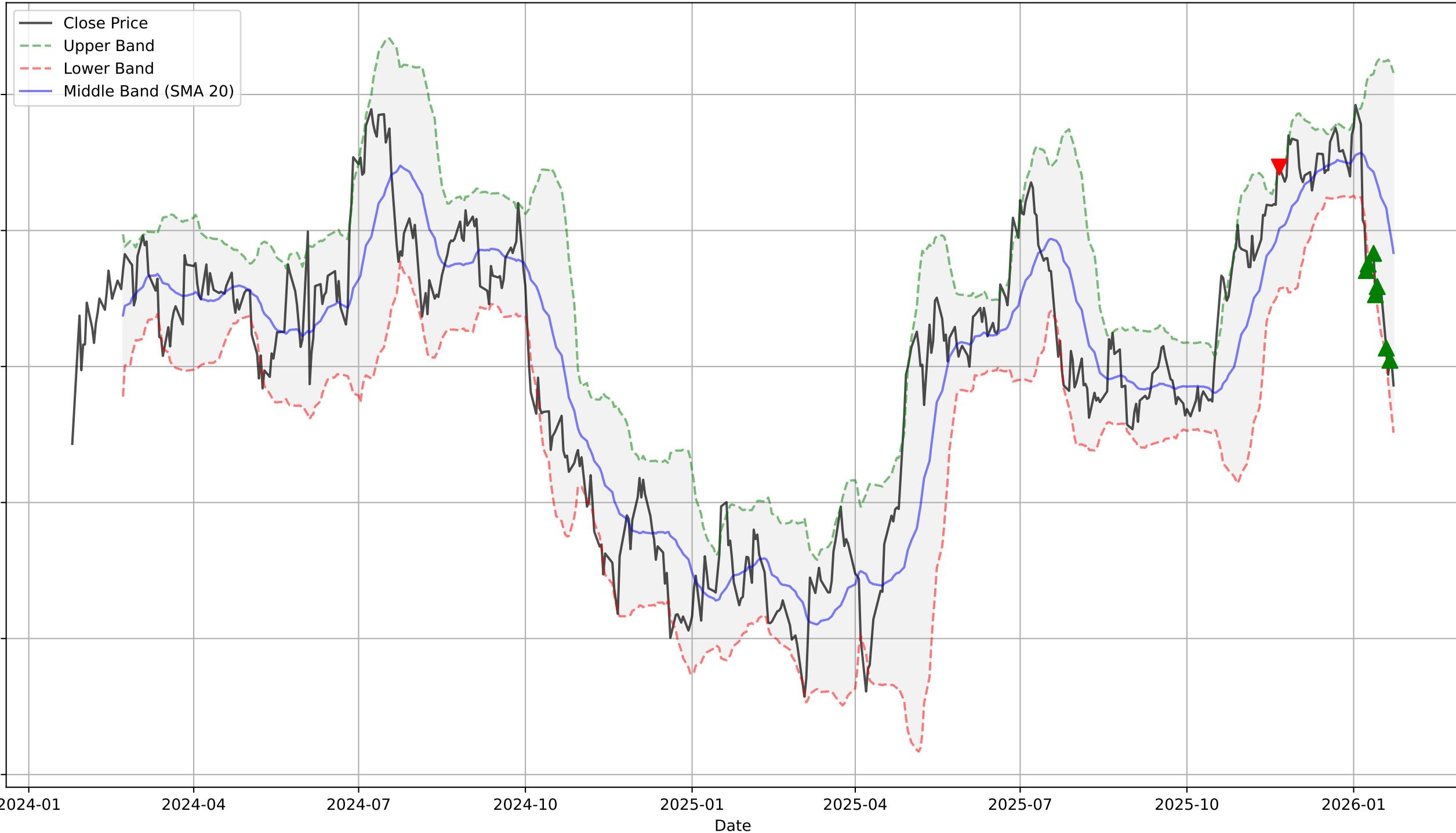
RELIANCE.NS EMA Crossover Analysis



RELIANCE.NS - Bollinger Bands Summary

Current Price:	1386.10
Upper Band:	1615.84
Middle Band (SMA 20):	1483.59
Lower Band:	1351.34
%B:	0.1314
Band Width:	0.1783
Status:	Lower Half
Signal:	None
Recent Signal 1:	Buy Signal at 2026-01-14 00:00:00+05:30
Recent Signal 2:	Buy Signal at 2026-01-19 00:00:00+05:30
Recent Signal 3:	Buy Signal at 2026-01-21 00:00:00+05:30

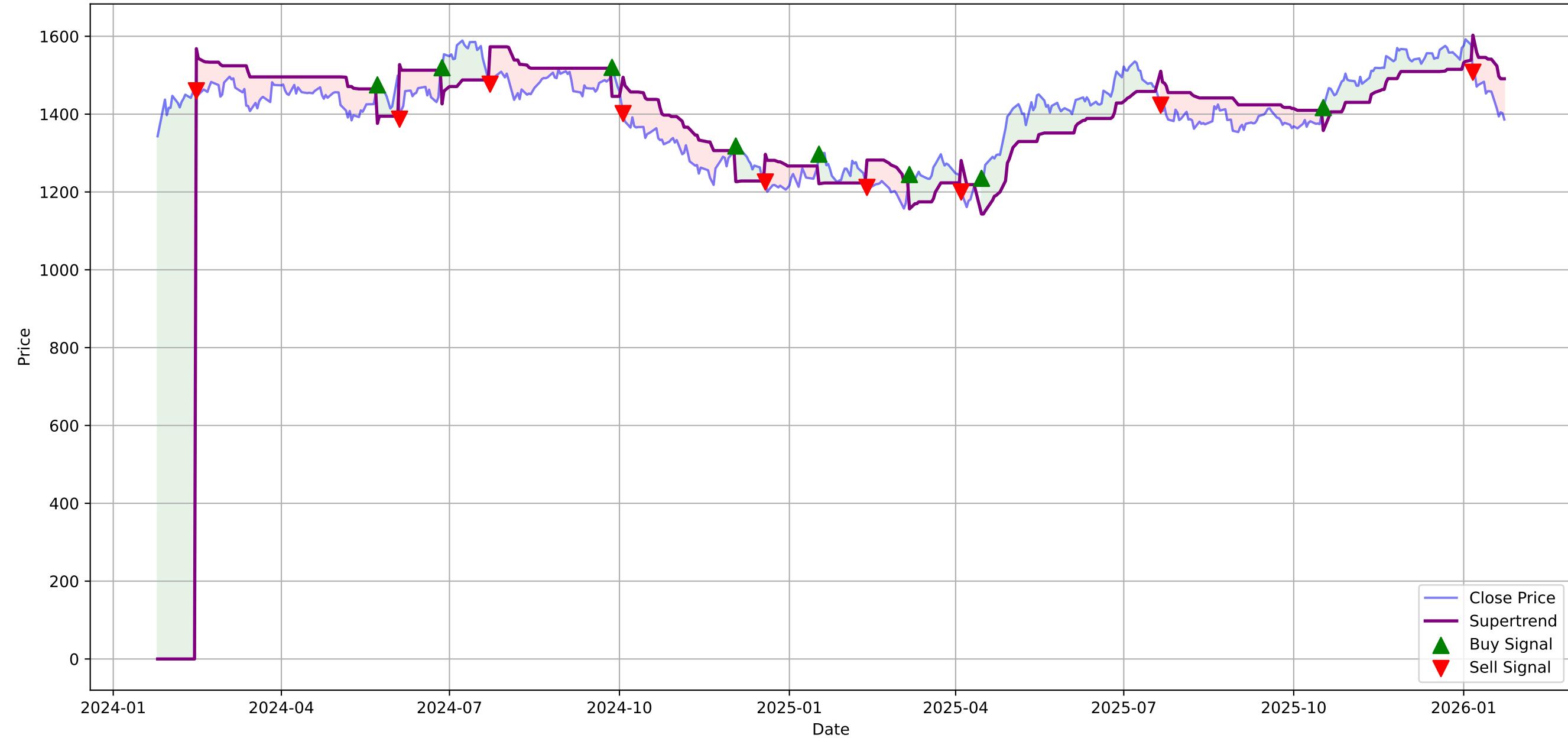
RELIANCE.NS Bollinger Bands (20, 2) Analysis



RELIANCE.NS - Supertrend Summary

Status:	DOWNTREND (Sell)
Supertrend Value:	1490.90
Signal Identified On:	2026-01-06

SuperTrend Analysis for RELIANCE.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



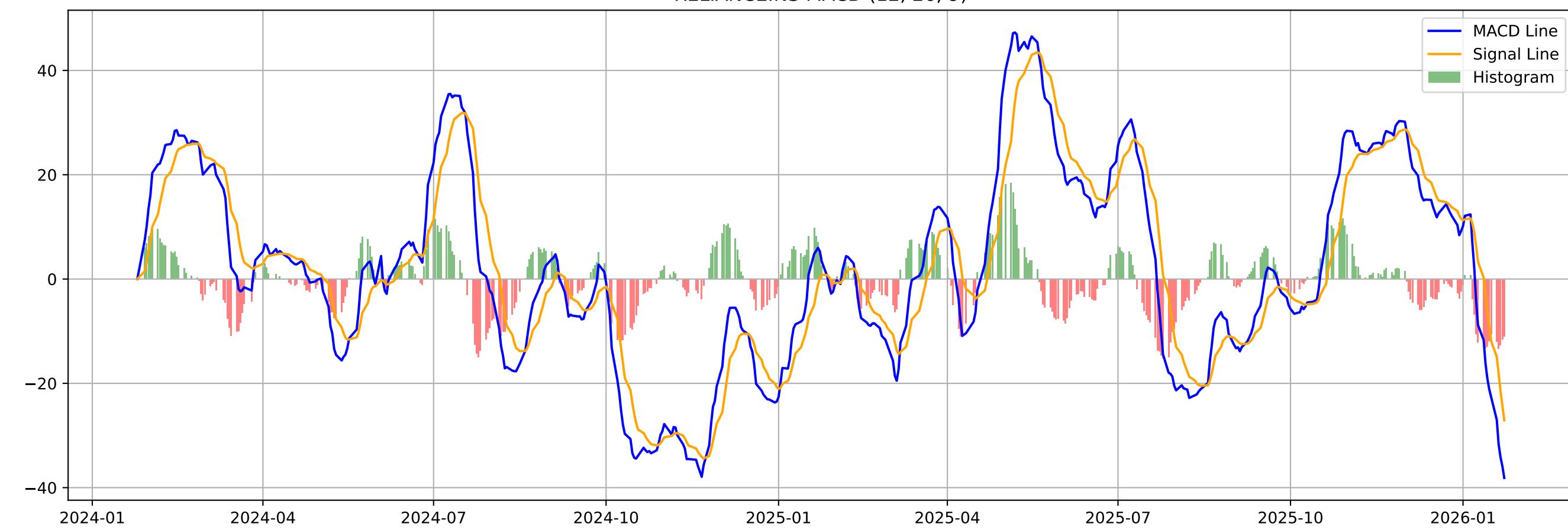
RELIANCE.NS - MACD Summary

MACD Line:	-38.14
Signal Line:	-27.10
Histogram:	-11.04
Trend:	Bearish
Momentum:	Weakening
Signal:	None
Divergences Detected:	1
└ Bearish Divergence:	Date: 2026-01-02 00:00:00+05:30, Price: 1592.30

RELIANCE.NS Price



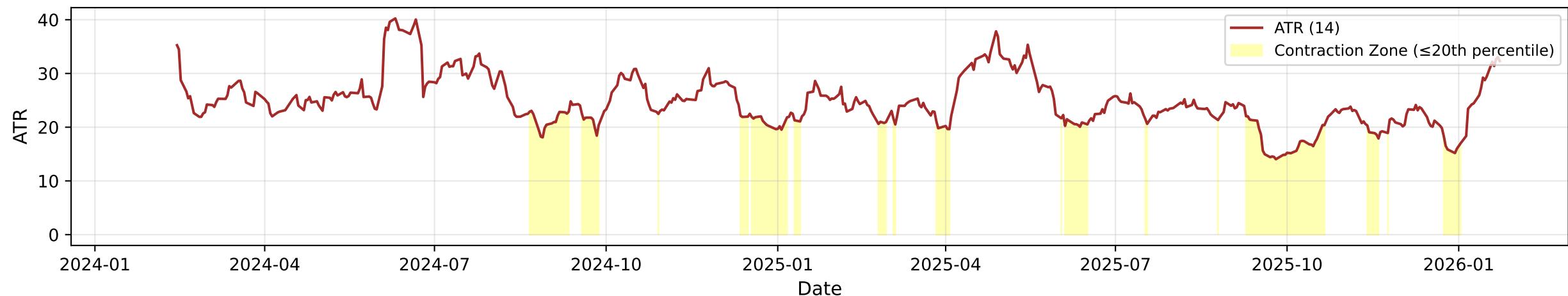
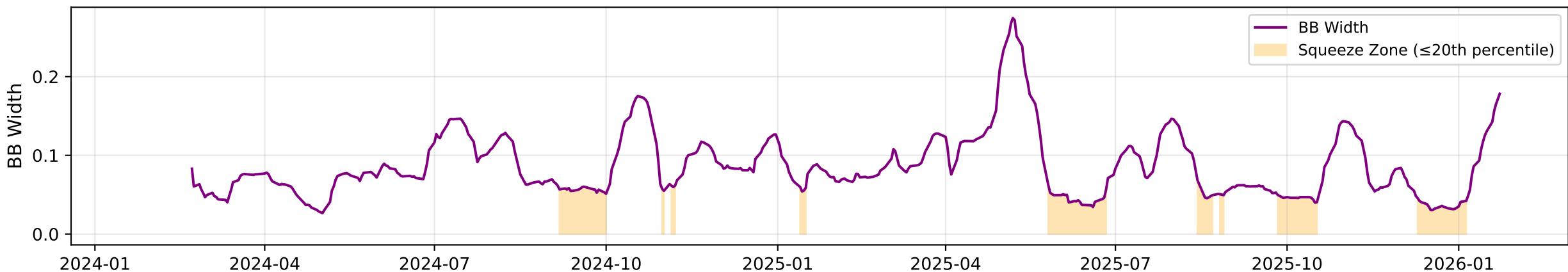
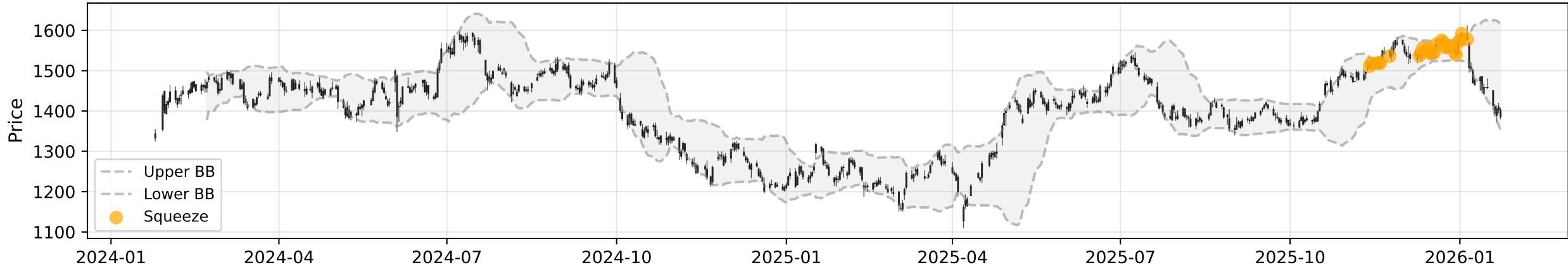
RELIANCE.NS MACD (12, 26, 9)



RELIANCE.NS - Volatility Squeeze Summary

BB Width:	0.1783
ATR:	32.3000
Total Signals:	25
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-30 00:00:00+05:30 (Price: 1578.10)
Signal 2:	BB Squeeze + ATR Contraction at 2025-12-31 00:00:00+05:30 (Price: 1578.10)
Signal 3:	BB Squeeze + ATR Contraction at 2026-01-01 00:00:00+05:30 (Price: 1578.10)
Signal 4:	BB Squeeze + ATR Contraction at 2026-01-02 00:00:00+05:30 (Price: 1578.10)
Signal 5:	BB Squeeze at 2026-01-05 00:00:00+05:30 (Price: 1578.10)

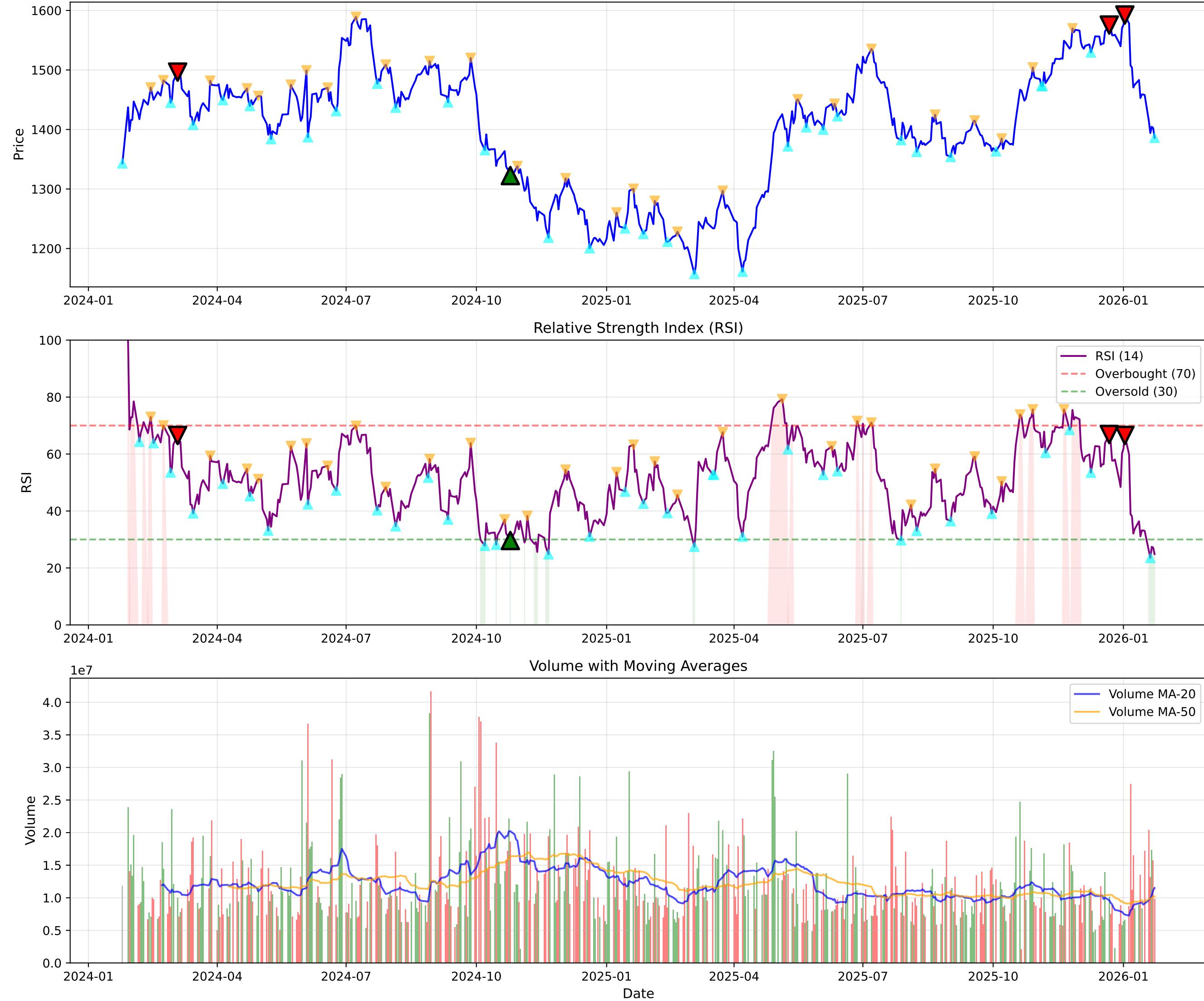
RELIANCE.NS - Volatility Squeeze Analysis



RELIANCE.NS - RSI-Volume Summary

Current RSI:	24.88
Current Volume:	9837802
Volume MA 20:	11505626
Bullish Divergences:	1
Bearish Divergences:	3
Bullish Div 1:	Date: 2024-10-25 00:00:00+05:30, Price: 1322.57
Bearish Div 1:	Date: 2025-12-22 00:00:00+05:30, Price: 1575.40
Bearish Div 2:	Date: 2026-01-02 00:00:00+05:30, Price: 1592.30

RELIANCE.NS RSI-Volume Divergence Analysis



RELIANCE.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status: 50 Signals Detected

:

2026-01-07 [-]: Distribution Day

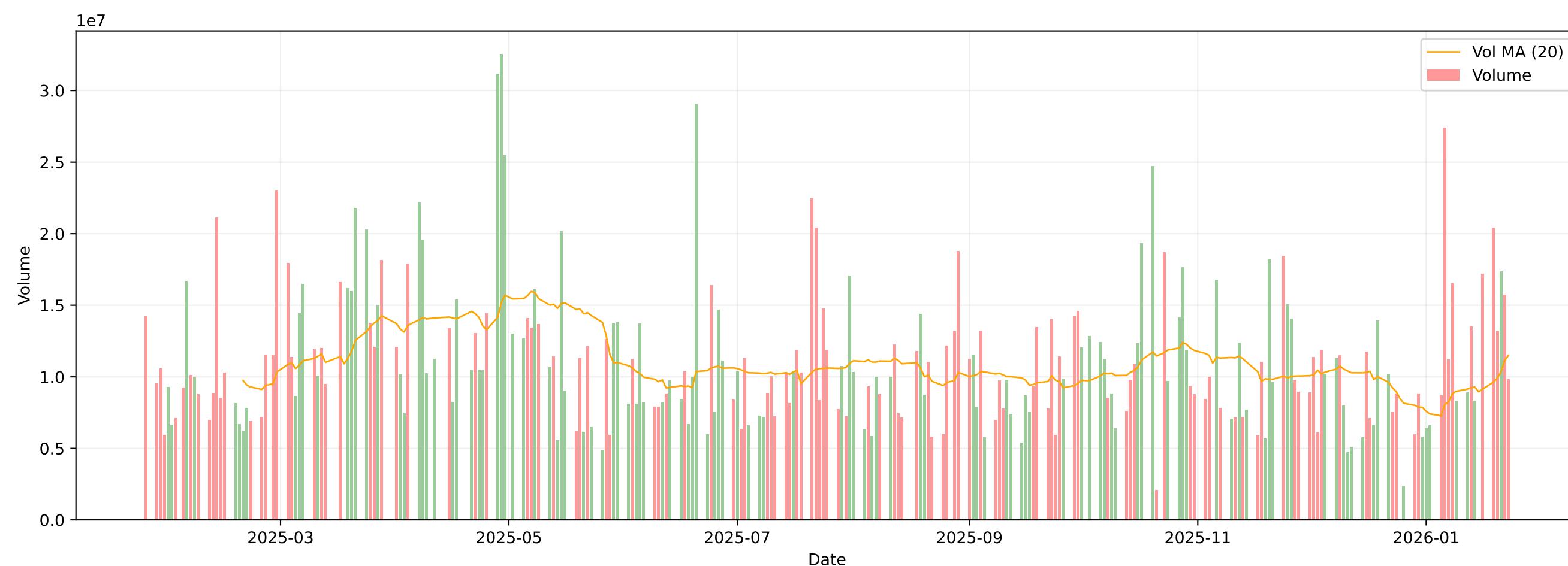
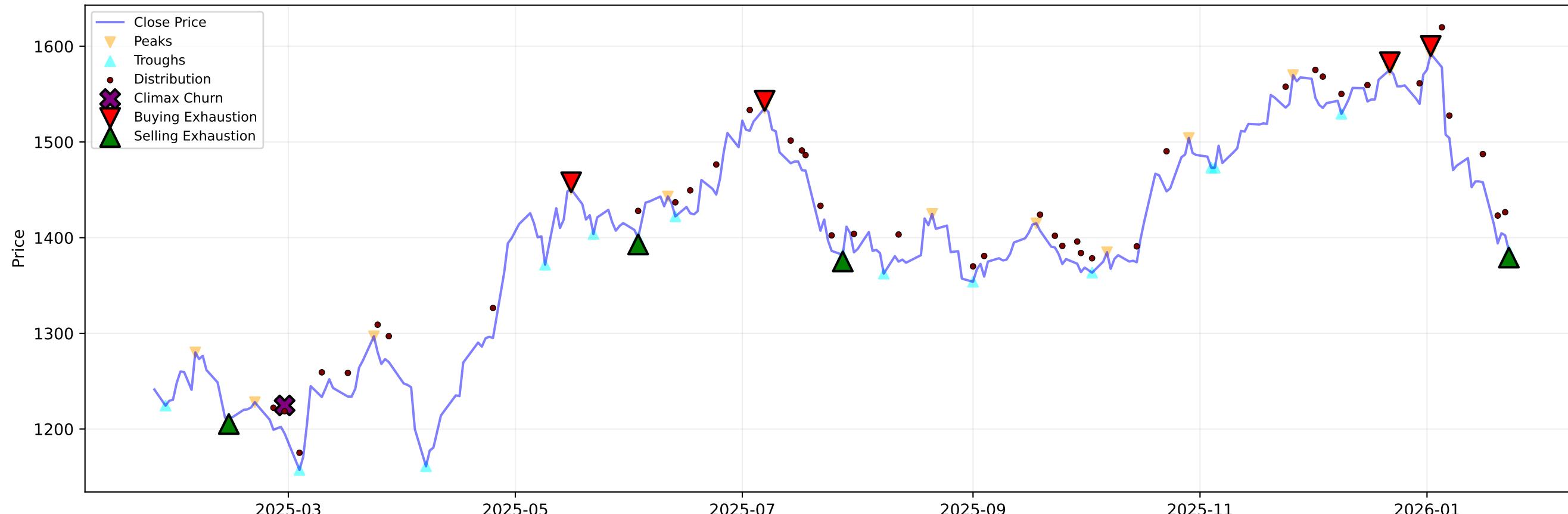
2026-01-16 [-]: Distribution Day

2026-01-20 [-]: Distribution Day

2026-01-22 [-]: Distribution Day

2026-01-23 [+]: Selling Exhaustion (Bullish Div)

RELIANCE.NS - Volume Analysis



Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	DOWNTREND (Sell)	1537.54	1386.1	2026-01-05
1 Day	DOWNTREND (Sell)	1490.9	1386.1	2026-01-06
15 Min	DOWNTREND (Sell)	1396.29	1387.0	2026-01-22

Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bearish	Strengthening	No Signal
1 Day	Bearish	Weakening	No Signal
15 Min	Bullish	Strengthening	Bullish Crossover (Buy)

RELIANCE.NS - 1 Week (Candlestick + EMAs)



RELIANCE.NS - 1 Day (Candlestick + EMAs)



RELIANCE.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - RELIANCE_main

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Reliance Industries Ltd.

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

■ ■ ■ Mid-range Performer In 12 Starfolio Baskets

1386.10 **-16.40 (-1.17%)**
↑ 52W high on Jan 05, 2026

10.0M NSE+BSE Volume
NSE 23 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](#)

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Durability score **55.0 /100**
Medium Financial Strength

Valuation Score **49.0 /100**
Mid Valuation

Momentum Score **46.5 /100**
Technically Neutral

Analyst Price Target **1,720**
1Yr Price target upside is 24%

FORECASTER DVM Key Metrics Price Chart Forecaster Financials Technicals Shareholding Deals Alerts About

Mid-range Performer These stocks have average quality, financial and technical momentum, indicating a mid range performer [View Similar](#)

Check Before You Buy [VIEW FULL CHECKLIST](#)
High rank **13** Positive * **10** Negative 56.5% Pass in checklist

PE Valuation Check
Right Now Undervalued **24.5%** 1 Year Forward Undervalued **20%**

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

Reliance Industries Key Metrics

ROE Ann. % Below industry Median **8.2** Broker Average Target 22.57% upside **1,699** Market Capitalization Market Leader **1,875,736** Price to Book Below industry Median

Preset Metrics Preset Metrics

SWOT Analysis

Company Profile

Trendlyne Snapshot - RELIANCE_forecaster

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1386.10 **-16.40 (-1.17%)** ↑ 52W high on Jan 05, 2026

10.0M NSE+BSE Volume
NSE 23 Jan, 2026 3:31 PM (IST)

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Reliance Industries has a share price target of Rs 1720, revenue growth forecast of 4.3%, and profit growth estimate of 20.0% for FY26, based on top 36 analyst calls.

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