

Gemini Stock Analysis Report

Based on the detailed analysis of the attached report for **NATIONALUM.NS** (National Aluminium Company Ltd.), here is my assessment from the perspective of a positional trader.

Step 1: Audit the Data

- **Data Present:**
 - **Price Action:** Daily, Weekly, and 15-min candlestick charts with EMAs (20, 50, 200).
 - **Trend Indicators:** MACD, Bollinger Bands, Supertrend, ADX (implied via trend status).
 - **Momentum & Volume:** RSI (with divergence detection), Volume Analysis (Buying/Selling exhaustion, Churning).
 - **Fundamentals:** Multi-year and multi-quarter revenue/EPS growth data.
 - **Relative Strength:** RS Score and comparison against the benchmark (^CNXMETAL).
 - **Data Missing:**
 - **Granular Sector Rotation:** While RS against the sector is present, broader liquidity flows into the Metal sector specifically versus the Nifty 50 are not deeply detailed.
 - **Option Chain:** No Open Interest (OI) data to identify immediate resistance/support via derivatives.
 - **Confidence Level: High.** The report provides a comprehensive technical and fundamental view.
 - *Important Note:* The report date is generated as **2026-01-24**. For the purpose of this analysis, I will treat this as the "current" date and assume the market data provided is accurate to this simulation or projection.
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Step 2: Analyze the Setup

- 1. Trend Structure (Bullish but Extended):*** The stock is in a confirmed **Strong Uptrend** across the Weekly and Daily timeframes.* Price (370.65) is trading above all key moving averages (EMA 20 @ 345.75, EMA 50 @ 309.85).* However, the chart exhibits a parabolic move on the weekly timeframe (Page 21), creating a wide gap between the price and the mean (EMAs), increasing the risk of mean reversion.
 - 2. Momentum & Indicators (Warning Signs):*** **MACD:** A **Bearish Crossover** has occurred on the Daily chart (Page 13). The MACD line (20.47) has dropped below the Signal line (21.33), and the histogram has turned negative. This indicates immediate momentum is fading.* **RSI:** The RSI is at **69.77** (near Overbought). Crucially, there are multiple **Bearish Divergences** (Page 16/17), where price made higher highs while RSI made lower highs. This is a classic signal of trend exhaustion.* **Volume:** Page 18 identifies "Climax Volume (Churning)" on 2026-01-07. This suggests distribution by smart money at higher levels.
 - 3. Fundamentals:*** Fundamentals are stellar (accelerating Revenue and EPS). This supports a "Buy on Dips" philosophy rather than a "Sell" philosophy, but it does not justify chasing an extended price.
 - 4. Risk/Reward Ratio:*** With the current price at ~370 and the nearest reliable technical support (Supertrend) at ~334, entering now requires risking ~10%. Given the bearish momentum signals, the probability of an immediate 20% rally (to justify the risk) is low.
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Step 3: Formulate the Recommendation

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Decision: NO, do not enter at Current Market Price (370.65).

Reasoning: While the long-term trend is bullish, the intermediate setup is flashing "Overbought" and "Distribution." The bearish MACD crossover combined with Volume Churning suggests a consolidation phase or a pullback is imminent. Buying now is chasing a mature trend with poor risk management.

Conditional Plan (Wait for the Pullback): You should look to enter this stock only after it releases some steam and tests a value zone.

- **Condition to Buy:**

1. Price retraces to the **20-day EMA** region (~345-350) OR the **Supertrend Support** (~334).
2. Look for a bullish candlestick pattern (e.g., Hammer or **Bullish** Engulfing) specifically around the **345-350** zone to confirm support holds.

- **Entry Price: INR 346 - INR 350** (Limit Order range).

- **Stop Loss: INR 329** (Daily Close basis).

- *Rationale:* This places the stop just below the Supertrend support (334.17) and the psychological 330 level.

- **Take Profit: INR 385 - INR 400.**

- *Rationale:* A re-test of the recent All-Time Highs (380+) and a psychological push toward 400.
- *Upside:* ~12% from entry.
- *Risk:* ~5% from entry.

News & Analyst Targets

Based on the latest market data and news available for the week ending **January 25, 2026**, here is the research report for **National Aluminium Company Limited (NATIONALUM/NALCO)**.

1) Latest News for NATIONALUM (Week of Jan 19-25, 2026)

- **Board Meeting Scheduled (Jan 30):** The company has officially announced a Board of Directors meeting scheduled for **Friday, January 30, 2026**. The agenda includes considering the **2nd Interim Dividend for FY 2025-26** and approving the unaudited financial results for the third quarter (Q3 FY26).
- **Dividend Payment Shift:** NALCO informed shareholders that future dividend payments will be made **exclusively through electronic modes** (like NEFT/RTGS/NACH) following new SEBI regulations. Physical warrants/cheques are being discontinued.
- **Stock Hits Record Highs:** The stock has seen strong momentum this week, hitting a fresh **52-week high** (trading around **INR 370-INR 383** levels). On Friday, Jan 23, the stock rallied ~2-5% intraday, outperforming the broader market which remained subdued.
- **Foreign Inflows:** Despite a broader sell-off by Foreign Institutional Investors (FIIs) in sectors like Banking and IT during early 2026, the **Metals sector (including NALCO)** has emerged as a "bright spot," attracting significant foreign inflows due to rising global commodity prices.

2) Brokerage Upgrades & Ratings

- **HSBC Maintains "Buy":** On **January 18, 2026**, global brokerage **HSBC** maintained its **BUY** rating on NALCO. They have set a target price of **INR 420**, citing higher London Metal Exchange (LME) aluminium price forecasts and improved EBITDA estimates.
- **Consensus View:** The analyst community remains largely positive. As of late January, the majority of tracking analysts have a "Buy" or "Strong Buy" rating, though the sharp recent rally means the stock is currently trading above the *average* historical consensus target, prompting some technical caution on valuation.

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3) Other News Impacting NATIONALUM

- **Alcoa Earnings Boost:** Global aluminium major **Alcoa** reported robust Q4 CY25 results earlier this week, driven by higher aluminium prices and lower input costs. Their positive outlook for 2026-expecting LME prices to strengthen further-has acted as a direct sector-wide trigger for NALCO.
- **Global Aluminium Prices:** LME Aluminium prices have remained firm, crossing the **\$3,000/tonne** mark recently. Supply constraints in China and production challenges in Europe are keeping prices elevated, directly benefiting integrated players like NALCO.
- **Strategic Entry into Critical Minerals:** News continues to circulate regarding NALCO's joint venture (KABIL) efforts to secure lithium and cobalt assets, which is viewed positively for long-term value creation beyond traditional aluminium.

4) Analyst & Brokerage Targets (Jan 2026)

Below are the latest available targets from major brokerages and consensus estimates.

Brokerage / Source	Rating	Target Price (INR)	Date / Status
HSBC	BUY	420.00	Jan 18, 2026 (Maintained)
Antique Stock Broking	BUY	385.00*	Q3 Preview (Est.)
Consensus High	--	420.00	Jan 2026 Aggregates
Consensus Average	BUY	314.00	Lagging indicator (Stock currently ~370)
Kotak Inst. Equities	BUY	265.00	Nov 2025 (Review Pending)

> Note: The "Consensus Average" is currently lower than the market price (CMP ~INR 371) because the stock price has rallied sharply in Jan 2026, and many brokerages have not yet updated their older targets to reflect the new commodity price reality.

Stock Detailed Analysis Report

NATIONALUM.NS

Current Price: ₹370.65

Generated: 2026-01-24 18:17

NATIONALUM.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	Yes	27.48%	5.83%
Net Income	Yes	Yes	164.93%	21.30%
ROE	Yes	Yes	114.08%	7.96%
EPS	Yes	Yes	164.82%	21.30%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	12.75%	3.40%
Net Income	Yes	36.25%	17.19%
ROE	Yes	-37.91%	17.86%
EPS	Yes	36.43%	54.73%

NATIONALUM.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXMETAL
Sector:	Metal
Classification:	Weakening Leader
RS Score:	69.6/100
:	

== RS RATIOS ==:

1M RS:	1.167 [Leader]
3M RS:	1.417 [Strong]
6M RS:	1.637 [Strong]
1Y RS:	1.379 [Strong]
:	

== TURNAROUND ANALYSIS ==:

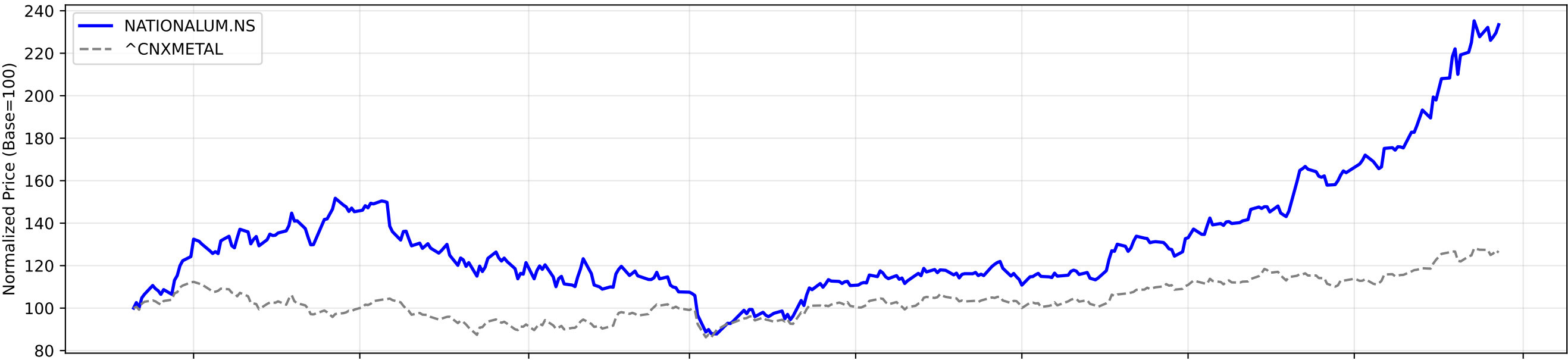
Turnaround Status:	Not Detected
:	

SIGNAL CRITERIA::

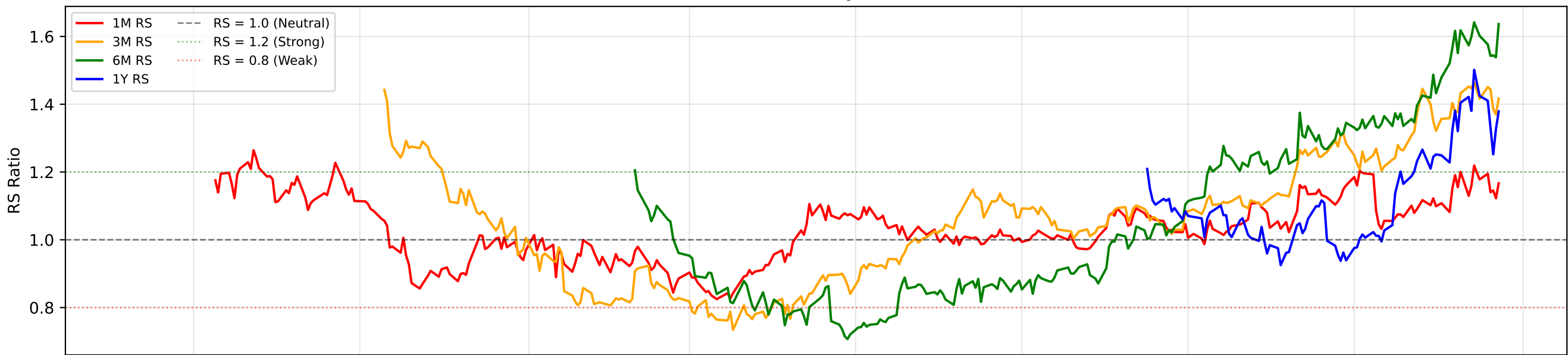
X Emerging RS:	Not accelerating
X Medium-term Lagging:	Not lagging
X Performance Improving:	Not improving

Relative Strength Analysis: NATIONALUM.NS vs ^CNXMETAL
Classification: Weakening Leader

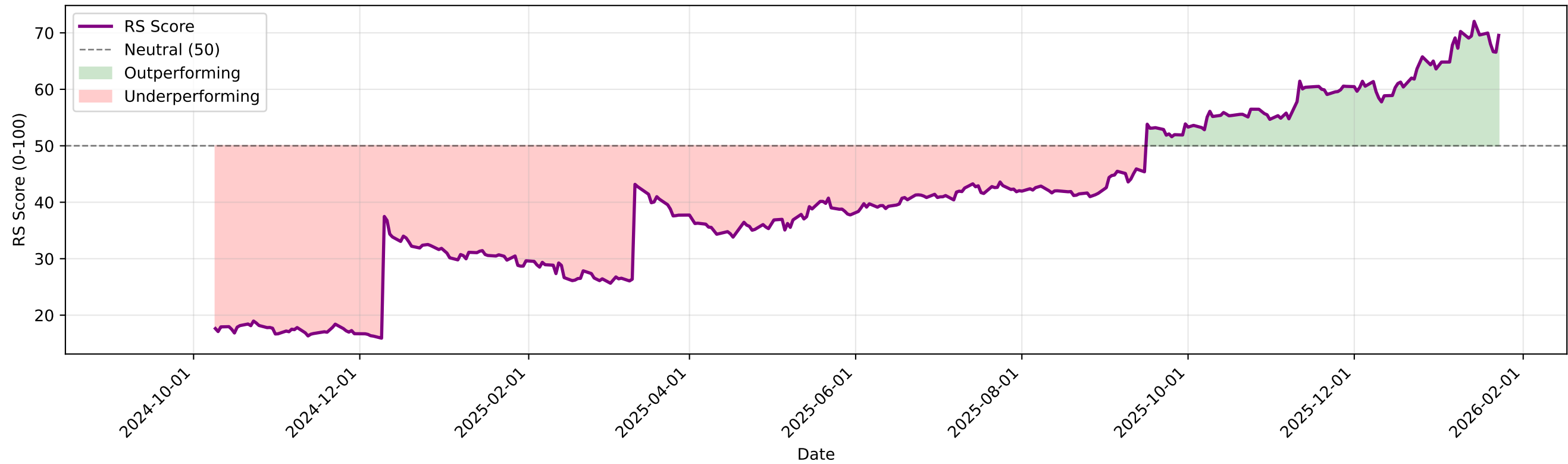
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



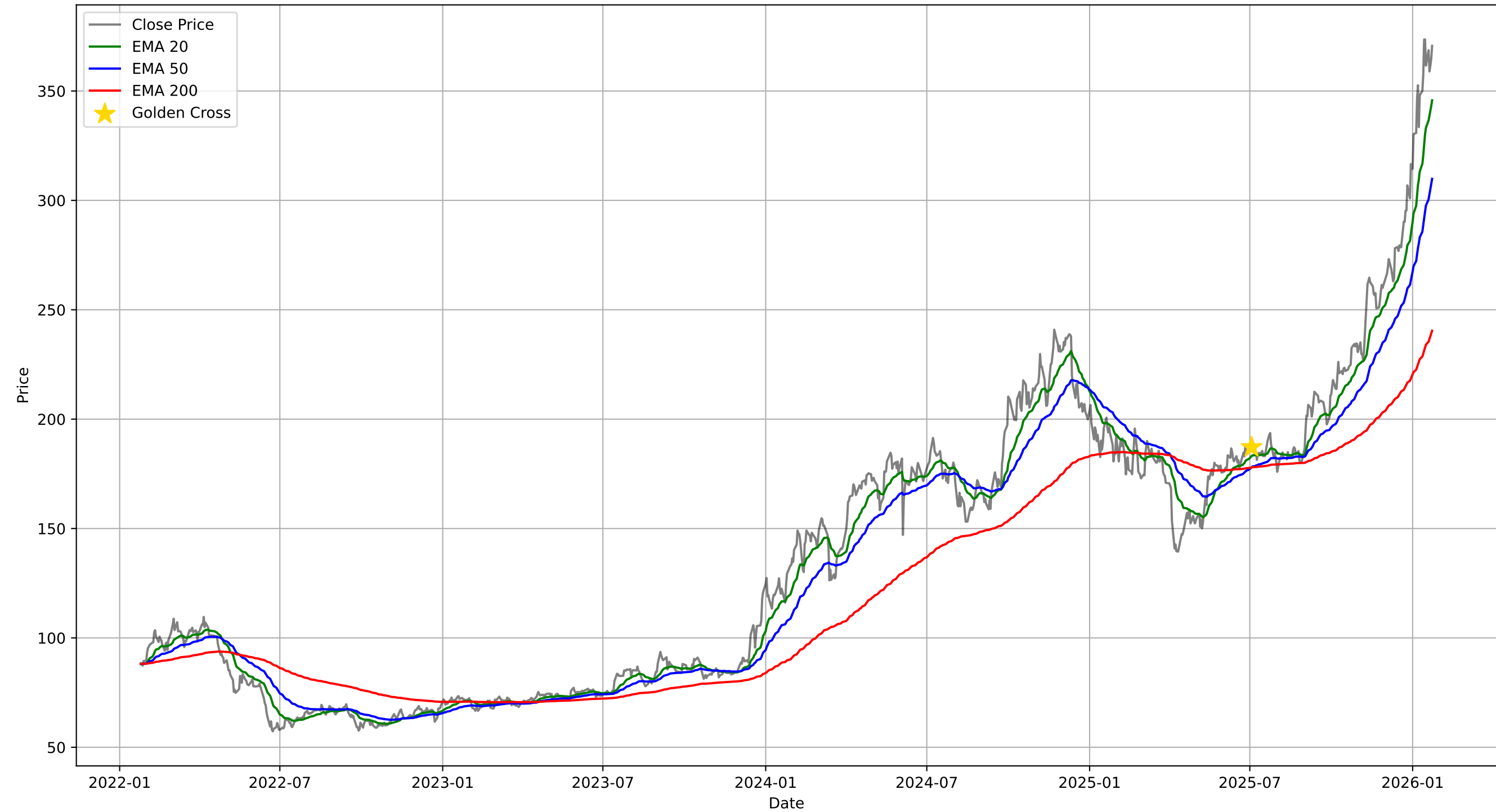
RS Composite Score Timeline



NATIONALUM.NS - EMA Crossover Summary

EMA 20:	345.75
EMA 50:	309.85
EMA 200:	240.41
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-07-03 00:00:00+05:30
Golden Cross Price:	187.17

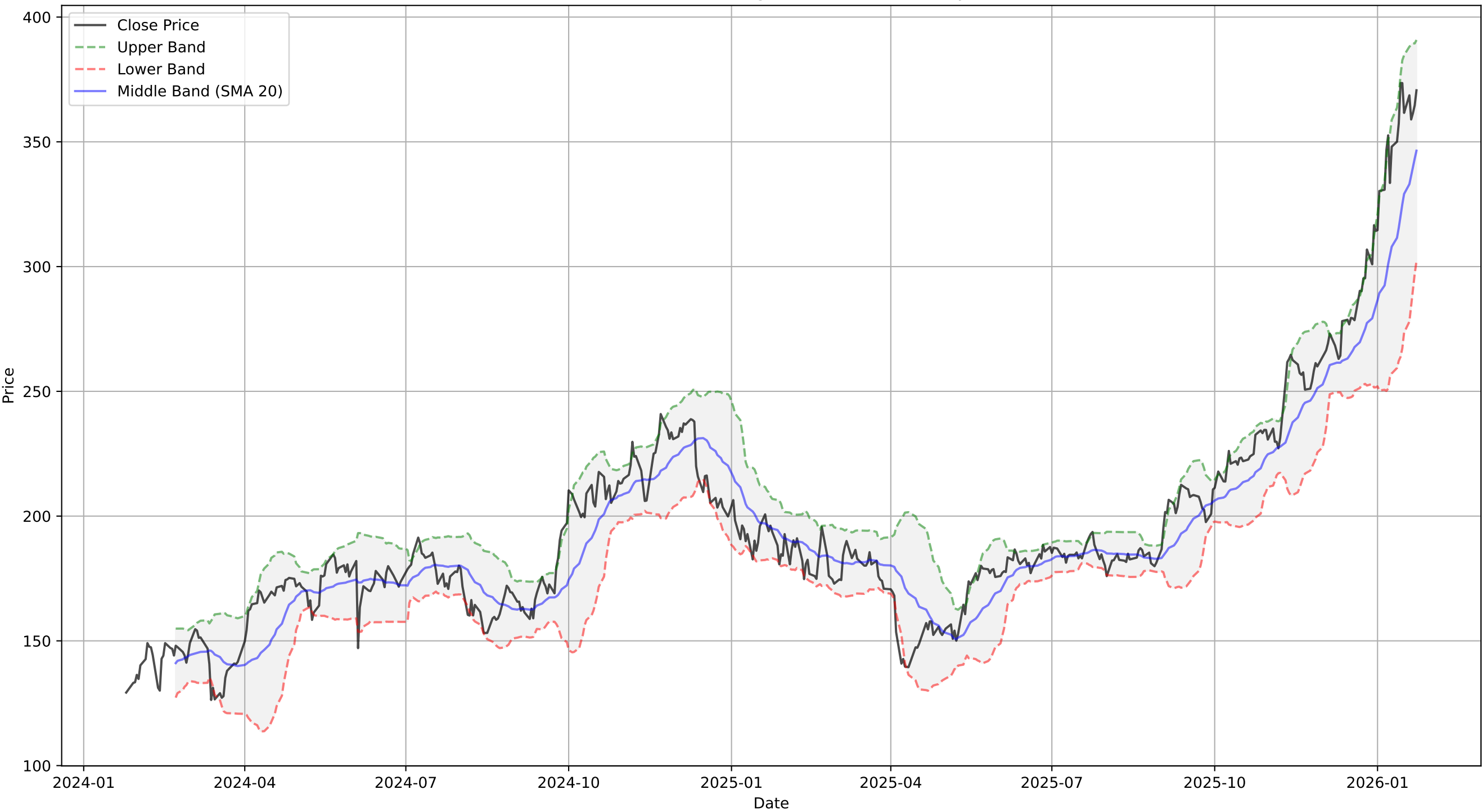
NATIONALUM.NS EMA Crossover Analysis



NATIONALUM.NS - Bollinger Bands Summary

Current Price:	370.65
Upper Band:	390.81
Middle Band (SMA 20):	346.44
Lower Band:	302.08
%B:	0.7728
Band Width:	0.2561
Status:	Upper Half
Signal:	None

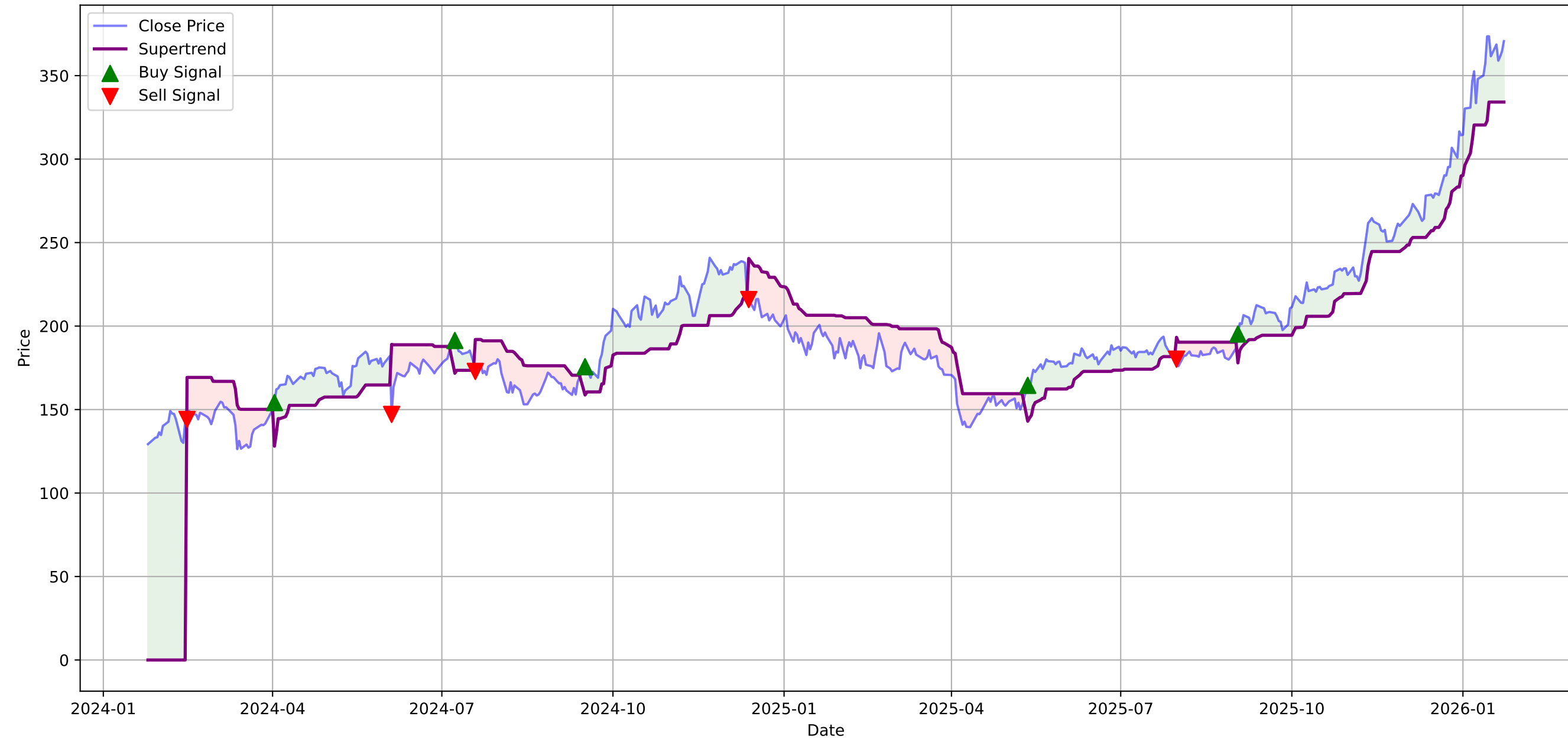
NATIONALUM.NS Bollinger Bands (20, 2) Analysis



NATIONALUM.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	334.17
Signal Identified On:	2025-09-02

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



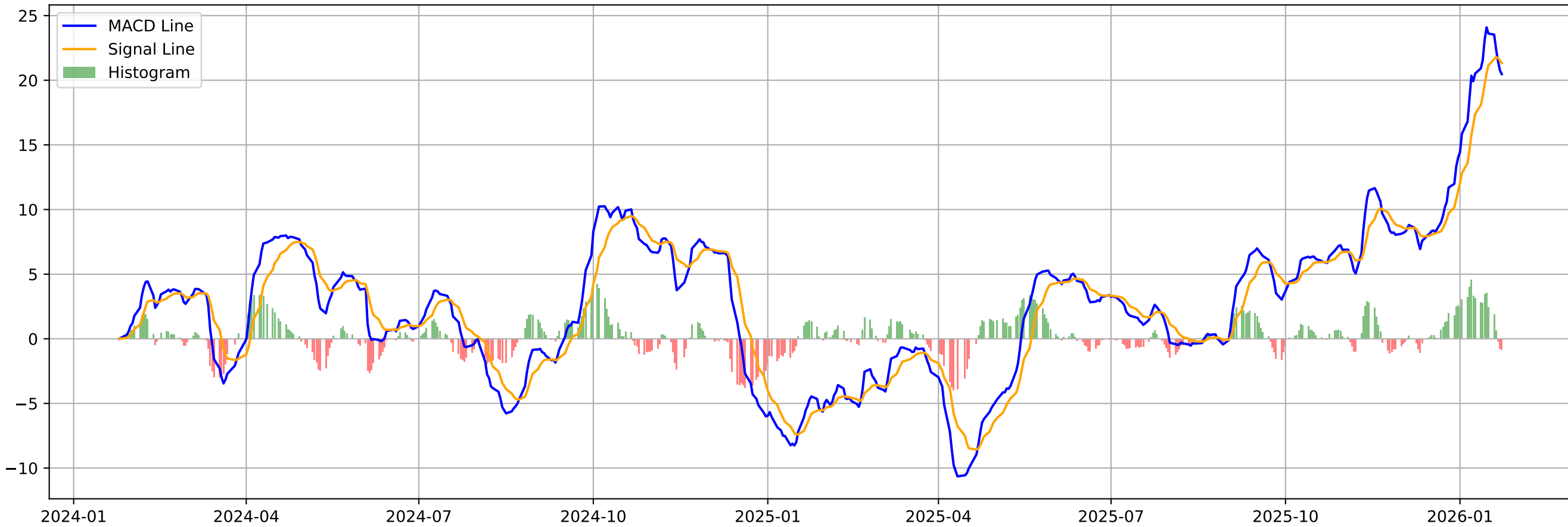
NATIONALUM.NS - MACD Summary

MACD Line:	20.47
Signal Line:	21.33
Histogram:	-0.86
Trend:	Bearish
Momentum:	Strengthening
Signal:	None

NATIONALUM.NS Price



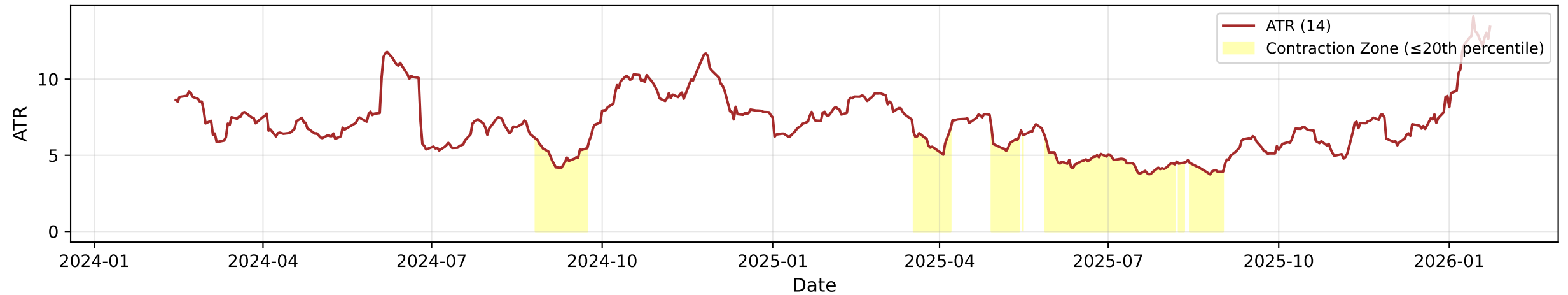
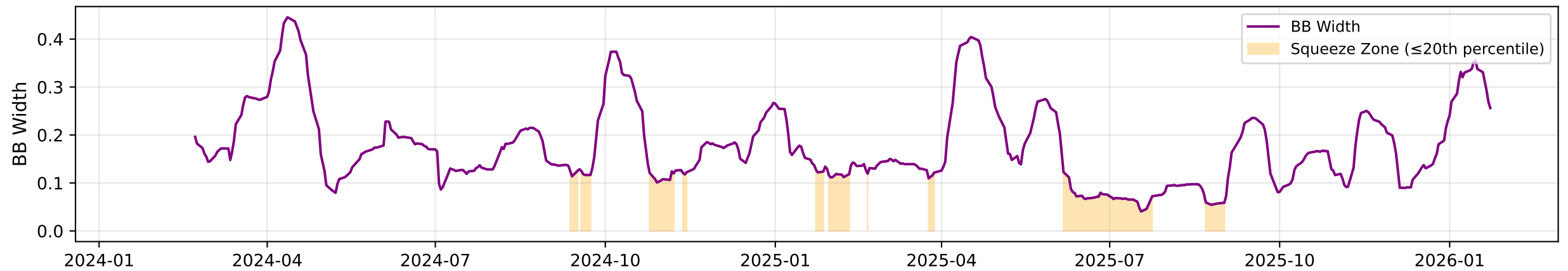
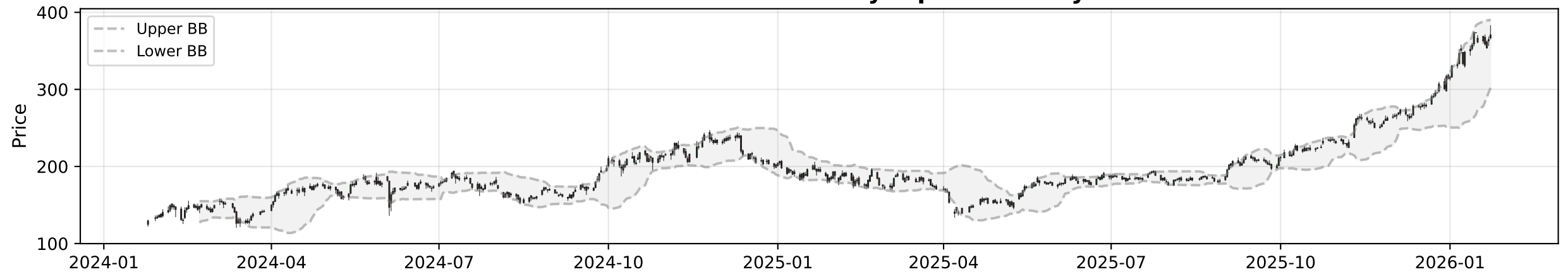
NATIONALUM.NS MACD (12, 26, 9)



NATIONALUM.NS - Volatility Squeeze Summary

BB Width:	0.2561
ATR:	13.4321
Total Signals:	0

NATIONALUM.NS - Volatility Squeeze Analysis



NATIONALUM.NS - RSI-Volume Summary

Current RSI:	69.77
Current Volume:	22954119
Volume MA 20:	19269925
Bullish Divergences:	1
Bearish Divergences:	3
Bullish Div 1:	Date: 2025-02-28 00:00:00+05:30, Price: 172.91
Bearish Div 1:	Date: 2024-10-18 00:00:00+05:30, Price: 217.71
Bearish Div 2:	Date: 2025-06-26 00:00:00+05:30, Price: 188.48

NATIONALUM.NS RSI-Volume Divergence Analysis



NATIONALUM.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status:

22 Signals Detected

:

2025-09-17 [-]:

Distribution Day

2025-11-13 [+]:

Buying Exhaustion (Bearish Div)

2025-12-23 [-]:

Distribution Day

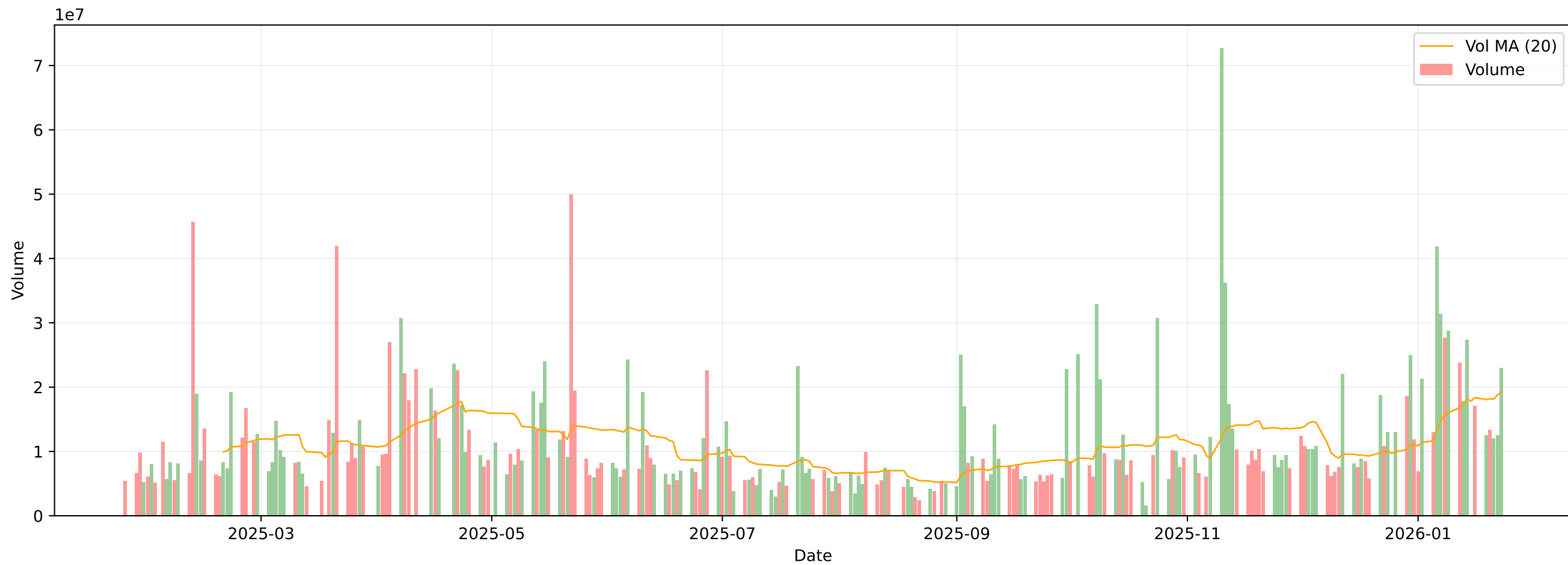
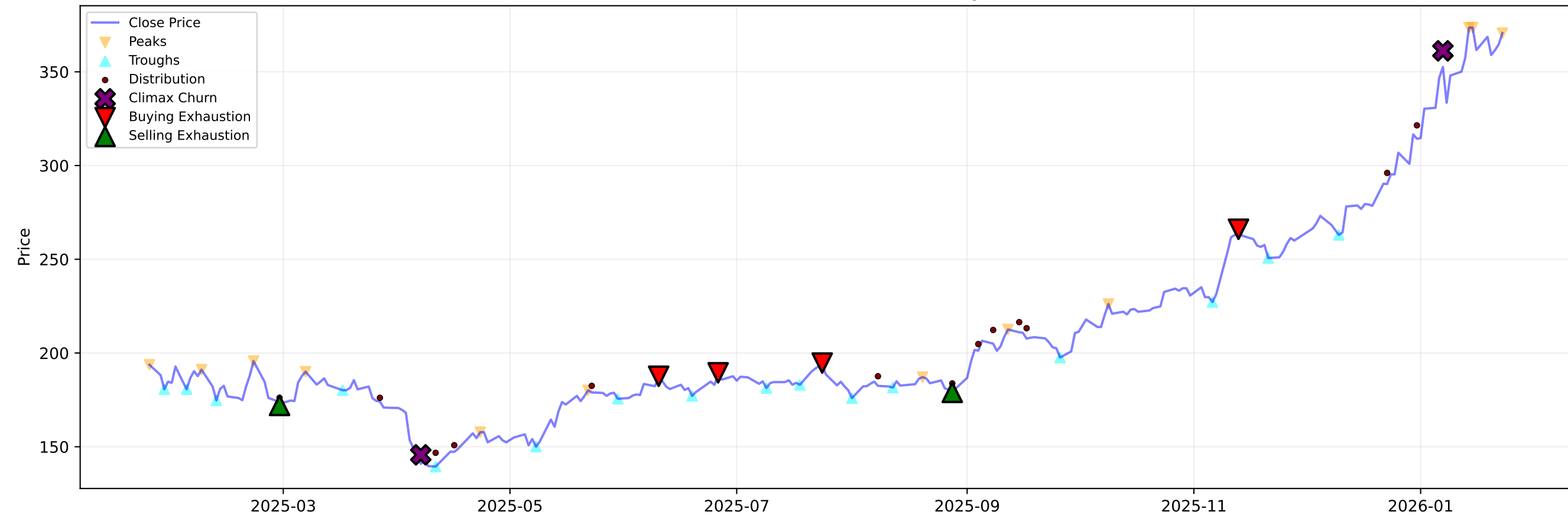
2025-12-31 [-]:

Distribution Day

2026-01-07 [-]:

Climax Volume (Churning)

NATIONALUM.NS - Volume Analysis

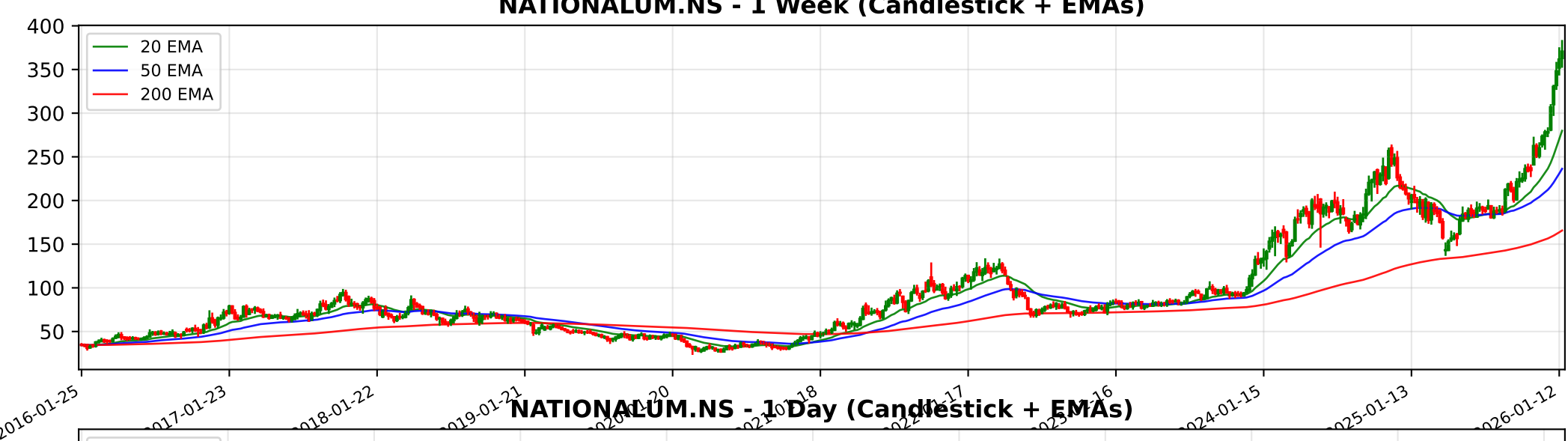


Multi-Timeframe Supertrend Analysis

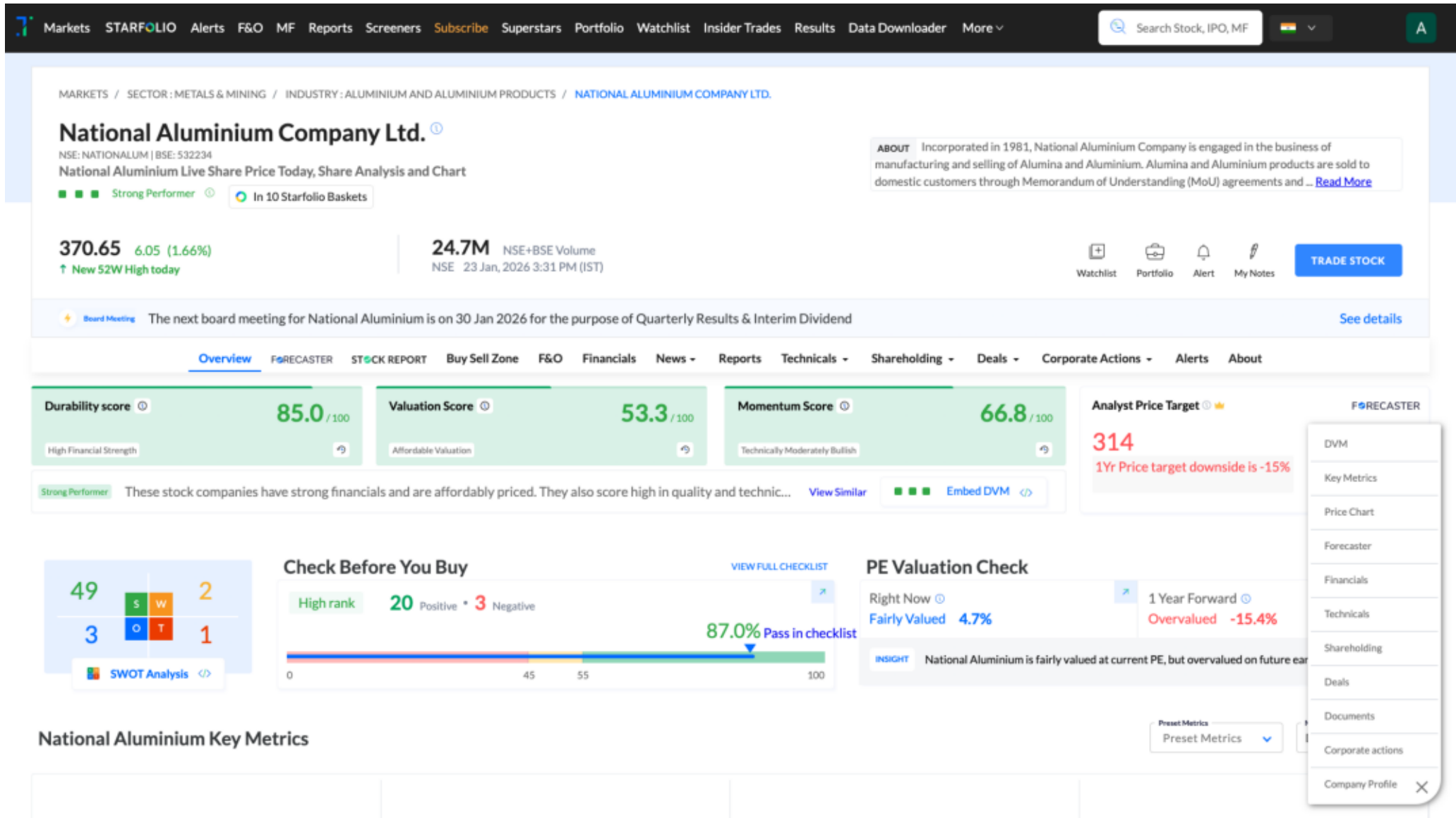
Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	315.66	370.65	2025-05-19
1 Day	UPTREND (Buy)	334.17	370.65	2025-09-02
15 Min	DOWNTREND (Sell)	376.54	371.45	2026-01-23

Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bullish	Strengthening	No Signal
1 Day	Bearish	Strengthening	No Signal
15 Min	Bearish	Weakening	No Signal



Trendlyne Snapshot - NATIONALUM_main



Trendlyne Snapshot - NATIONALUM_forecaster

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MARKETS / SECTOR : METALS & MINING / INDUSTRY : ALUMINIUM AND ALUMINIUM PRODUCTS / NATIONAL ALUMINIUM COMPANY LTD.

National Aluminium Company Ltd.

NSE: NATIONALUM | BSE: 532234

Strong Performer

In 10 Starfolio Baskets

370.65

6.05 (1.66%)

New 52W High today

24.7M

NSE+BSE Volume

NSE 23 Jan, 2026 3:31 PM (IST)

Watchlist

Portfolio

Alert

My Notes

TRADE STOCK

Board Meeting

The next board meeting for National Aluminium is on 30 Jan 2026 for the purpose of Quarterly Results & Interim Dividend

See details

OverviewFORECASTERSTOCK REPORTBuy Sell ZoneF&OFinancialsNewsReportsTechnicalsShareholdingDealsCorporate ActionsAlertsAbout

National Aluminium - NATIONALUM - stock price prediction, stock forecast, target price, analyst ratings from 11 analysts

National Aluminium has a share price target of Rs 314, revenue growth forecast of -2.8%, and profit growth estimate of -8.8% for FY26, based on top 11 analyst calls.

National Aluminium FORECASTER - Analyst Estimates

FORECASTER DASHBOARD

SHARE PRICE TARGET FORECAST12 MONTH ESTIMATE

Estimate Type	Value
Low Estimate	225
High Estimate	420
Avg. Estimate	314.1
Current Price	370.7

Legend: ● CURRENT PRICE ● AVG. ESTIMATE

EPS FORECAST

QUARTERANNUAL

Quarter	Actual EPS	Avg. Estimate
Mar '23	~8	~8
Mar '24	~10	~10
Mar '25	~28	~25
Mar '26	-	~25
Mar '27	-	~28

Legend: ● ACTUAL EPS ● AVG. ESTIMATE

CONSENSUS RECOMMENDATION11 ANALYST Recommendations

BUY

Month	Strong Buy	Buy	Hold	Sell	Strong Sell
Aug '25	3	1	4	2	0
Sep '25	3	1	3	2	0
Oct '25	4	2	2	2	0
Nov '25	7	1	2	1	0
Dec '25	7	1	2	1	0
Jan '26	5	4	1	1	0

Legend: ● STRONG BUY ● BUY ● HOLD ● SELL ● STRONG SELL