

Gemini Stock Analysis Report

As a seasoned Positional Equity Trader, I have reviewed the comprehensive report for **MARUTI.NS**. My analysis focuses on identifying an intermediate-term setup with a favorable risk-to-reward ratio for a 1-4 month horizon.

Step 1: Audit the Data

- **Data Present:** Daily price charts, 3-year history, EMA (20, 50, 200), Bollinger Bands, Supertrend, MACD, Volatility Squeeze metrics (ATR/BB Width), Relative Strength (RS) against sector benchmark (^CNXAUTO), and 4-year fundamental growth metrics.
 - **Data Missing:** Weekly/Monthly timeframes for long-term structural confirmation; Volume Profile/VAP (Volume at Price) to identify high-interest support zones; Institutional holding trends (FII/DII data).
 - **Confidence Level: High.** The report provides a robust confluence of momentum, trend, and volatility indicators. The inclusion of Relative Strength and Volatility Squeeze data is particularly valuable for positional entries.
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Step 2: Analyze the Setup

- **Trend Direction:** The stock is in a confirmed **Strong Uptrend**. Price is trading above all major moving averages (EMA 20 > EMA 50 > EMA 200). The "Golden Cross" in May 2025 has provided a sustainable floor for the current move.
 - **Price Structure & Volatility:** MARUTI is currently in a **Volatility Squeeze**. Page 14 and 15 indicate a contraction in Bollinger Band Width (0.058) and ATR. Historically, these periods of low volatility precede explosive breakouts in the direction of the primary trend.
 - **Momentum:** MACD is bullish but shows "weakening" momentum, which is expected during a price consolidation/squeeze. RSI at 60.37 is in the "healthy" zone-bullish but not yet overbought.
 - **Relative Strength:** The stock is classified as an **Emerging Leader**. The 1-month RS is 1.026 (Leader), and the RS Score is trending into the "Outperforming" zone. This suggests that when the sector moves, MARUTI is likely to lead the advance.
 - **Fundamentals:** While QoQ revenue saw a dip (-11%), the 3Y CAGR for Net Income (55.19%) and EPS (53.13%) remains very strong, providing a fundamental "safety net" for long-term holders.
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Step 3: Formulate the Recommendation

The current setup is a classic "**Trend-Following Squeeze Breakout**." The stock is resting near all-time highs after a period of consolidation. Risk-averse traders should enter as the volatility begins to expand.

Recommendation: YES (Enter Now/On Slight Strength)

- **Entry Price:** INR 16,596.00 (Current Market Price). Ideally, enter half a position now and the remainder if it crosses INR 16,750.
- **Stop Loss:** INR 15,900.00 (Hard level). This level sits just below the Supertrend support (INR 15,993) and the 50-day EMA (INR 16,037), providing a structural buffer of ~4.2%.
- **Take Profit:** INR 18,600.00 (Target level). This represents an approximate 12% upside, aligning with the projected expansion from the current volatility squeeze and historical move magnitudes for this ticker.

Risk Note: While the technicals are strong, the minor QoQ decline in revenue and net income warrants monitoring. A break below INR 15,900 would invalidate the "Emerging Leader" thesis and suggest a deeper correction toward the 200-day EMA.

News & Analyst Targets

As a stock research analyst, I have synthesized the latest developments for **Maruti Suzuki India Ltd (MARUTI)** for the week of December 22-28, 2025. The company is currently at a critical junction, balancing new product launches and government policy benefits against intensifying competition and safety concerns.

1) Latest News for MARUTI (Week of Dec 22-28, 2025)

- **WagonR 2025 Launch:** Maruti officially launched the **WagonR 2025** on December 26. Key highlights include a claimed mileage of **39 kmpl**, the addition of 6 airbags as standard safety equipment, and a starting price of INR 3.45 lakh.
- **Mixed Crash Test Results:** On December 27, crash test reports were released for three popular models. The **Fronx** received a disappointing 1-star rating from ANCAP, while Global NCAP rated the **Celerio** at 3 stars and the **Ciaz** at 1 star. This has raised fresh concerns regarding Maruti's safety standards despite its volume dominance.
- **Production Milestone:** Earlier in the week, the company announced that the WagonR has surpassed the **35 lakh production milestone**, solidifying its position as one of India's most successful nameplates.
- **Corporate Recognition:** Chairman R.C. Bhargava was conferred with the **ICSI Lifetime Achievement Award** on December 19, recognizing excellence in corporate governance.
- **Inclusive Mobility:** Maruti introduced the "WagonR Swivel Seat," a factory-fitted accessory aimed at providing accessible mobility for senior citizens and persons with disabilities.

2) Brokerage Upgrades and Downgrades

- **Citigroup (Upgrade/Target Hike):** Maintained a '**Buy**' rating and raised the target price to **INR 19,000** (from INR 18,900) on December 17. Analysts cited strong volume growth projections for FY26-28 following recent GST reforms.
- **Axis Direct:** Reaffirmed its '**Buy**' call this week, expecting a revenue CAGR of 10% over the next two years.
- **Jefferies (Holding Status):** While not a new change this week, Jefferies continues to maintain a '**Hold**' rating (downgraded in November) citing limited upside after the stock's 49% rally in 2025.
- **Consensus View:** The broader analyst community remains "**Cautiously Optimistic**" with a consensus recommendation of '**Buy**' as the stock trades near its 52-week high of INR 16,660.

3) Indirect Impact News

- **GST Policy Support:** The recent **GST cut (from 28% to 18%)** on small cars and mass-market vehicles continues to be the primary driver for December sales. Maruti, as the leader in the small-car segment, is the largest beneficiary of this "motorization" push.
- **Mexico Tariff Hike:** A potential headwind emerged on December 24 as Mexico announced plans to increase import tariffs on automobiles. This could impact Maruti's export margins, as Mexico is a key export destination for Indian-made small cars.
- **Competitive Pressure:** Reports this week confirm that the **Tata Punch** has officially topped the 2025 annual sales chart, marking the first time in 40 years that a non-Maruti vehicle has held the #1 spot in India. This highlights the shifting consumer preference toward SUVs and rivals like Tata and Mahindra.
- **Derivatives Activity:** High **call option activity** for the Dec 30 expiry (specifically at the INR 16,200 and INR 16,500 strikes) suggests traders are positioning for a year-end bullish breakout or "Santa Rally."

4) Analyst Targets and Brokerage Summary

The following table summarizes the latest price targets from the brokerage community as of late December 2025.

Gemini Stock Analysis Report

Brokerage / Source	Recommendation	Target Price (INR)	Status / Date
Citigroup	Buy	19,000	Target Hiked (Dec 17)
Nirmal Bang	Buy	18,716	Maintained
Consensus Average	Buy	17,586	As of Dec 28
Jefferies	Hold	17,500	Maintained
Nomura	Neutral	16,956	Updated Target
UBS	Neutral	13,300	Cautious Outlook
Dailybulls (Technical)	Bullish	14,751	Short-term Forecast

Analyst Note: While Maruti's stock has performed exceptionally well in 2025 due to tax reforms, the **1-star safety ratings** and **loss of the #1 sales spot** to Tata Motors are significant narrative risks. Investors should watch for January 1st sales volume data to confirm if the December discounts successfully cleared inventory.

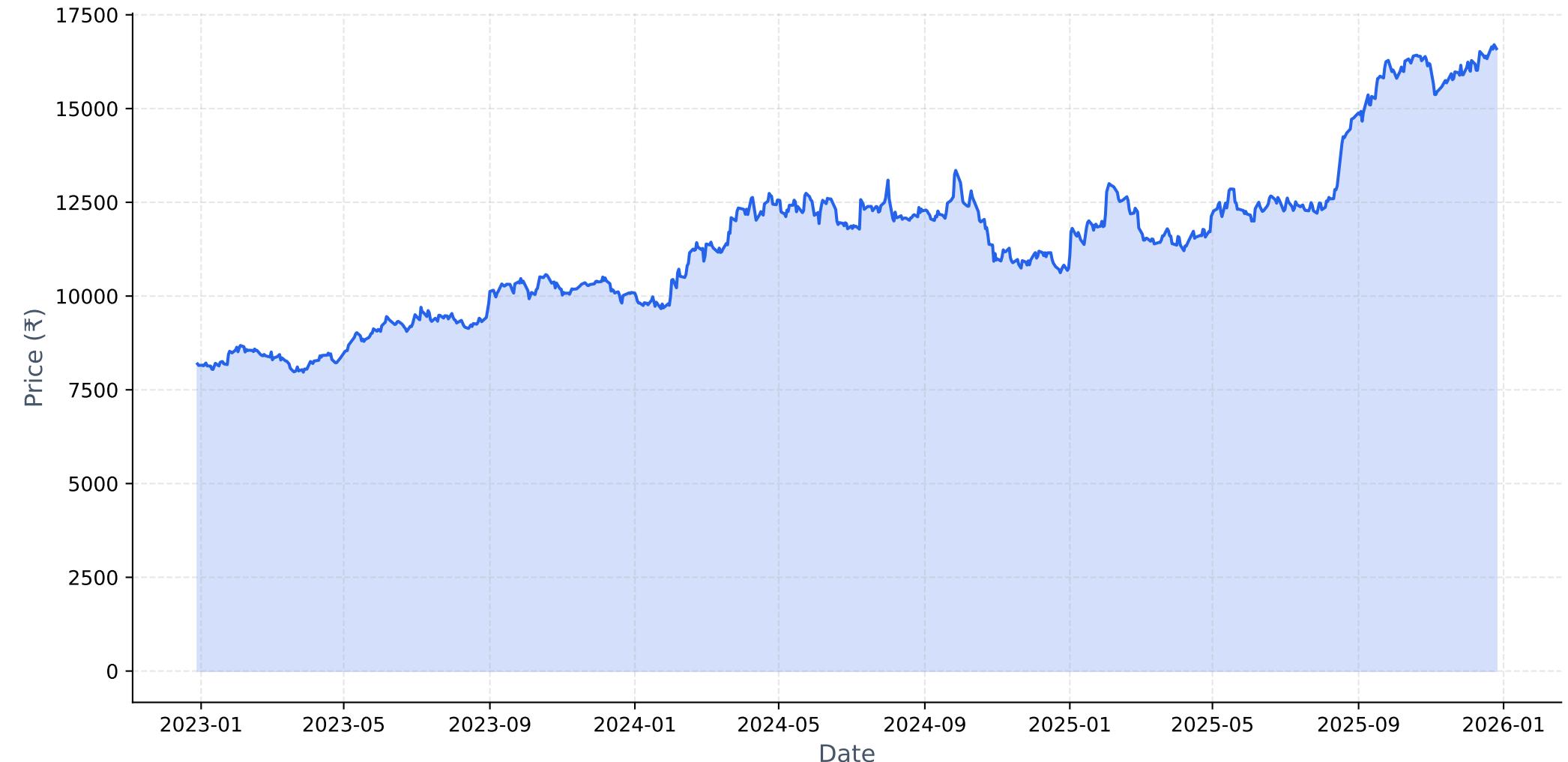
Stock Detailed Analysis Report

MARUTI.NS

Current Price: ₹16596.00

Generated: 2025-12-28 10:31

MARUTI.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	8.05%	20.08%
Net Income	Yes	No	7.50%	55.19%
ROE	Yes	No	-4.34%	29.05%
EPS	Yes	No	7.50%	53.13%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	-11.11%	2.33%
Net Income	Yes	-3.03%	1.14%
ROE	Yes	16.74%	16.74%
EPS	Yes	20.13%	1.32%

MARUTI.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXAUTO
Sector:	Auto
Classification:	Emerging Leader
RS Score:	53.9/100
:	

== RS RATIOS ==:

1M RS:	1.026 [Leader]
3M RS:	0.993 [Neutral]
6M RS:	1.121 [Leader]
1Y RS:	1.285 [Strong]
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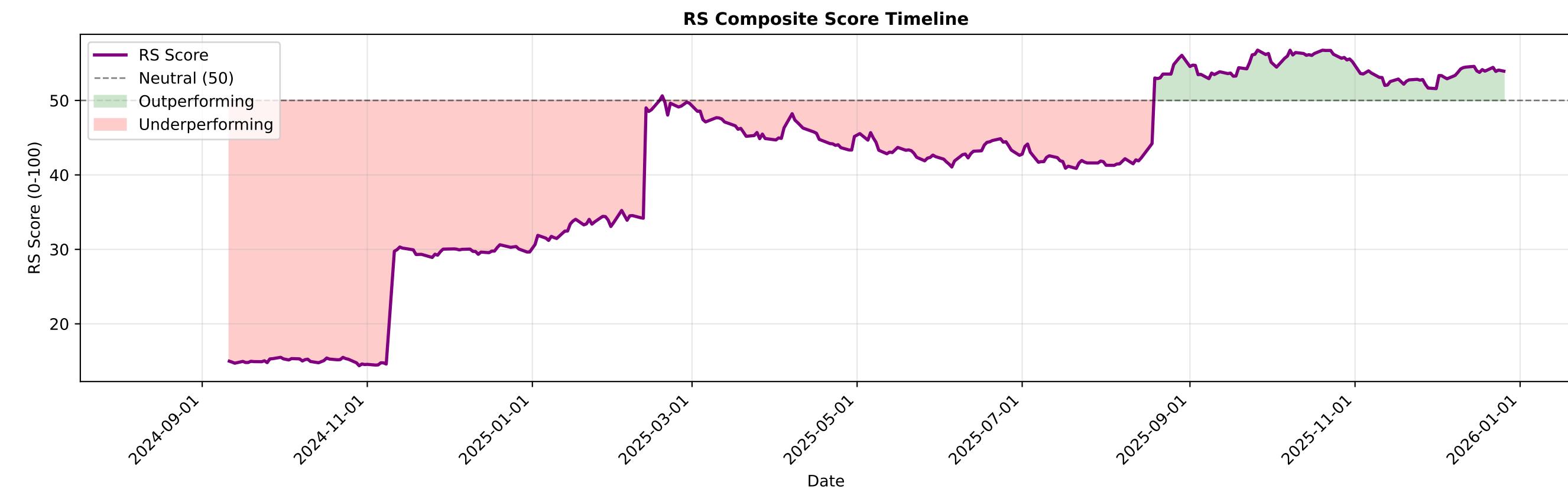
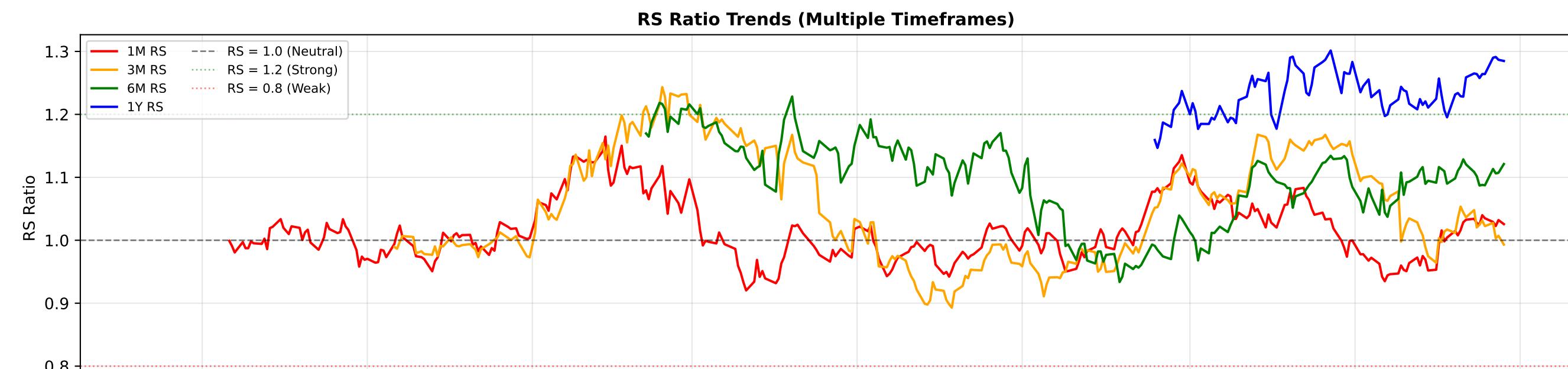
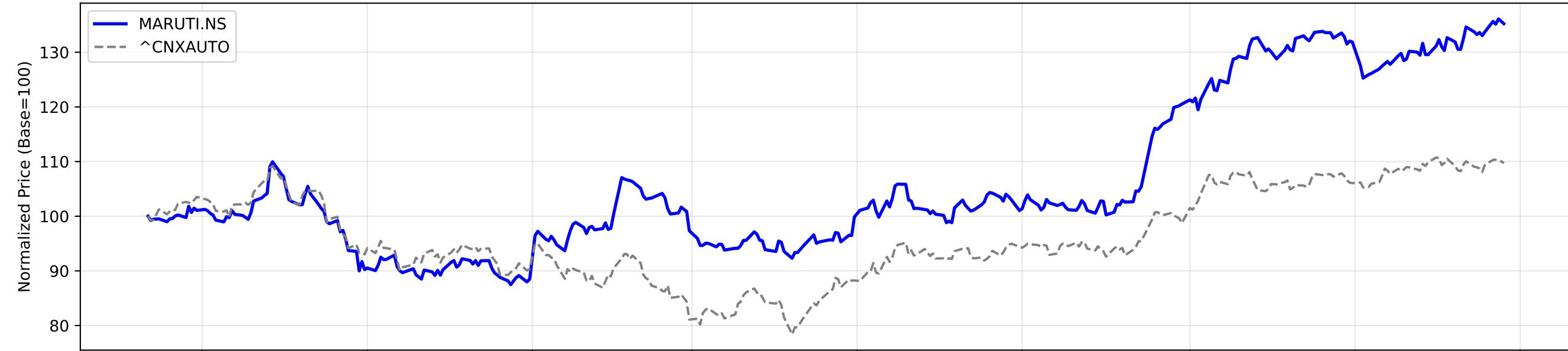
== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
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SIGNAL CRITERIA::

✓ Emerging RS:	1M (1.026) > 3M (0.993)
✗ Medium-term Lagging:	Not lagging
✗ Performance Improving:	Not improving

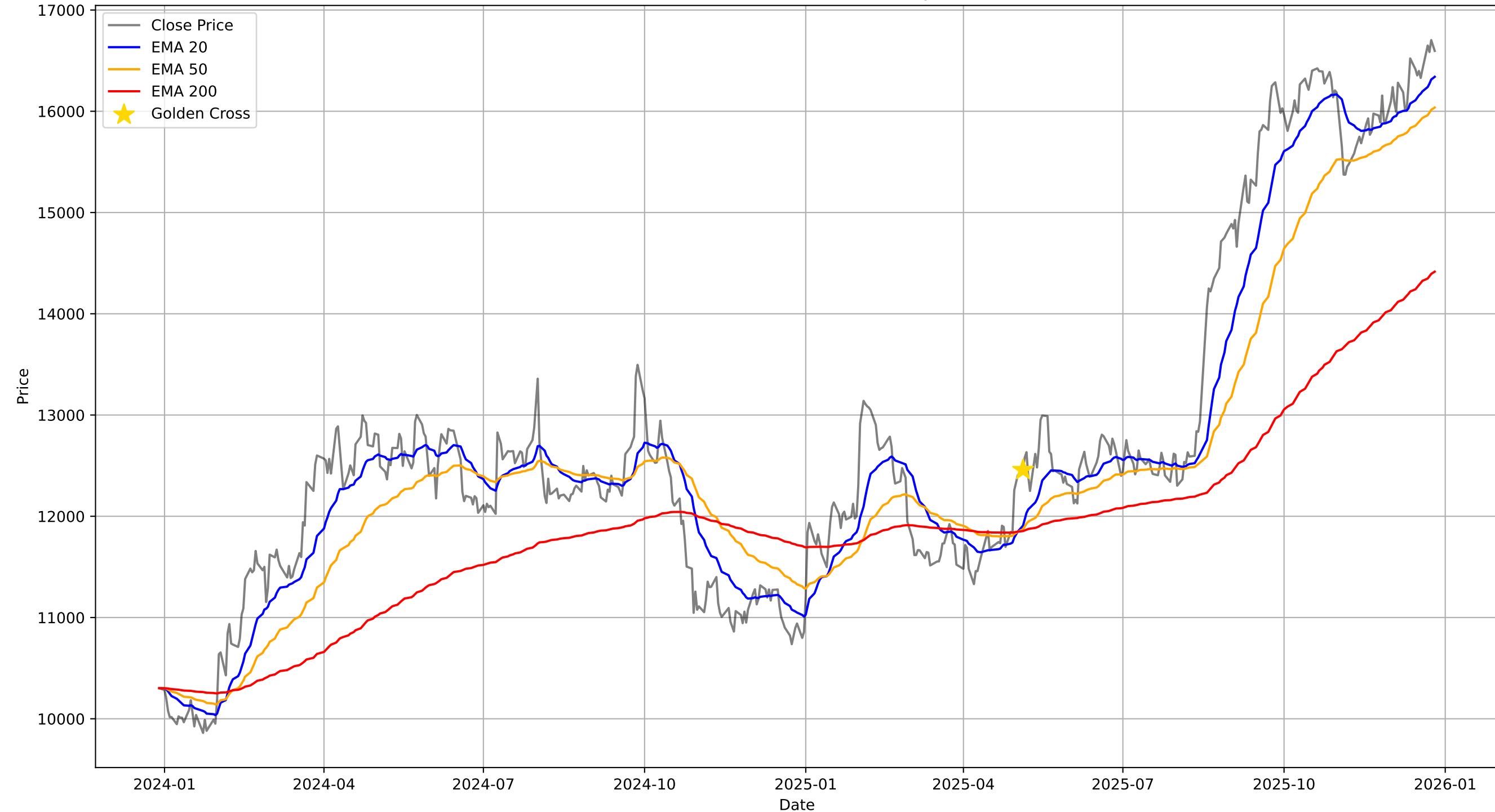
Relative Strength Analysis: MARUTI.NS vs ^CNXAUTO
Classification: Emerging Leader
Price Performance Comparison (Normalized)



MARUTI.NS - EMA Crossover Summary

EMA 20:	16340.42
EMA 50:	16037.05
EMA 200:	14415.82
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-05-05 00:00:00
Golden Cross Price:	12458.00

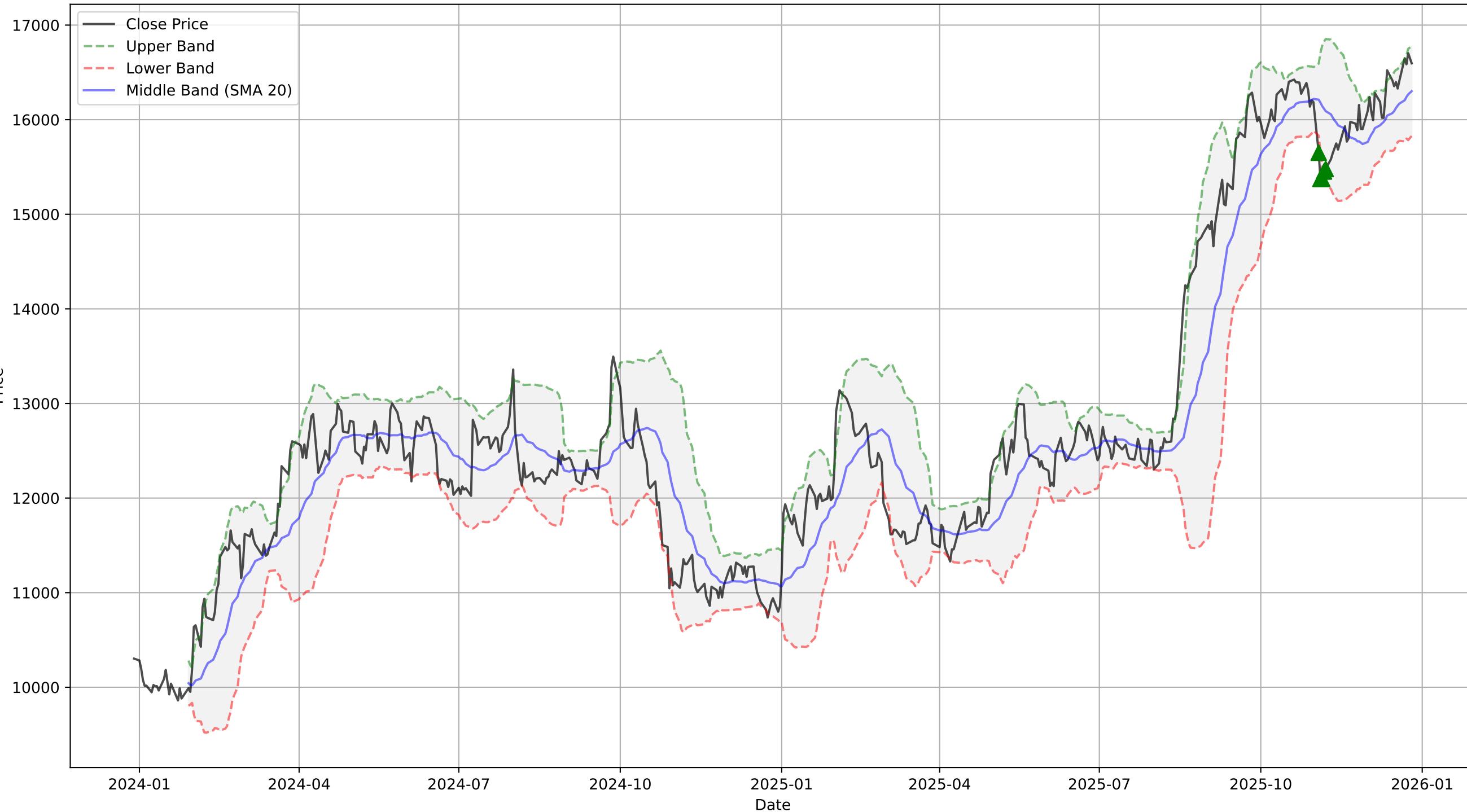
MARUTI.NS EMA Crossover Analysis



MARUTI.NS - Bollinger Bands Summary

Current Price:	16596.00
Upper Band:	16774.29
Middle Band (SMA 20):	16301.65
Lower Band:	15829.01
%B:	0.8114
Band Width:	0.0580
Status:	Upper Half
Signal:	None
Recent Signal 1:	Buy Signal at 2025-11-05 00:00:00
Recent Signal 2:	Buy Signal at 2025-11-06 00:00:00
Recent Signal 3:	Buy Signal at 2025-11-07 00:00:00

MARUTI.NS Bollinger Bands (20, 2) Analysis



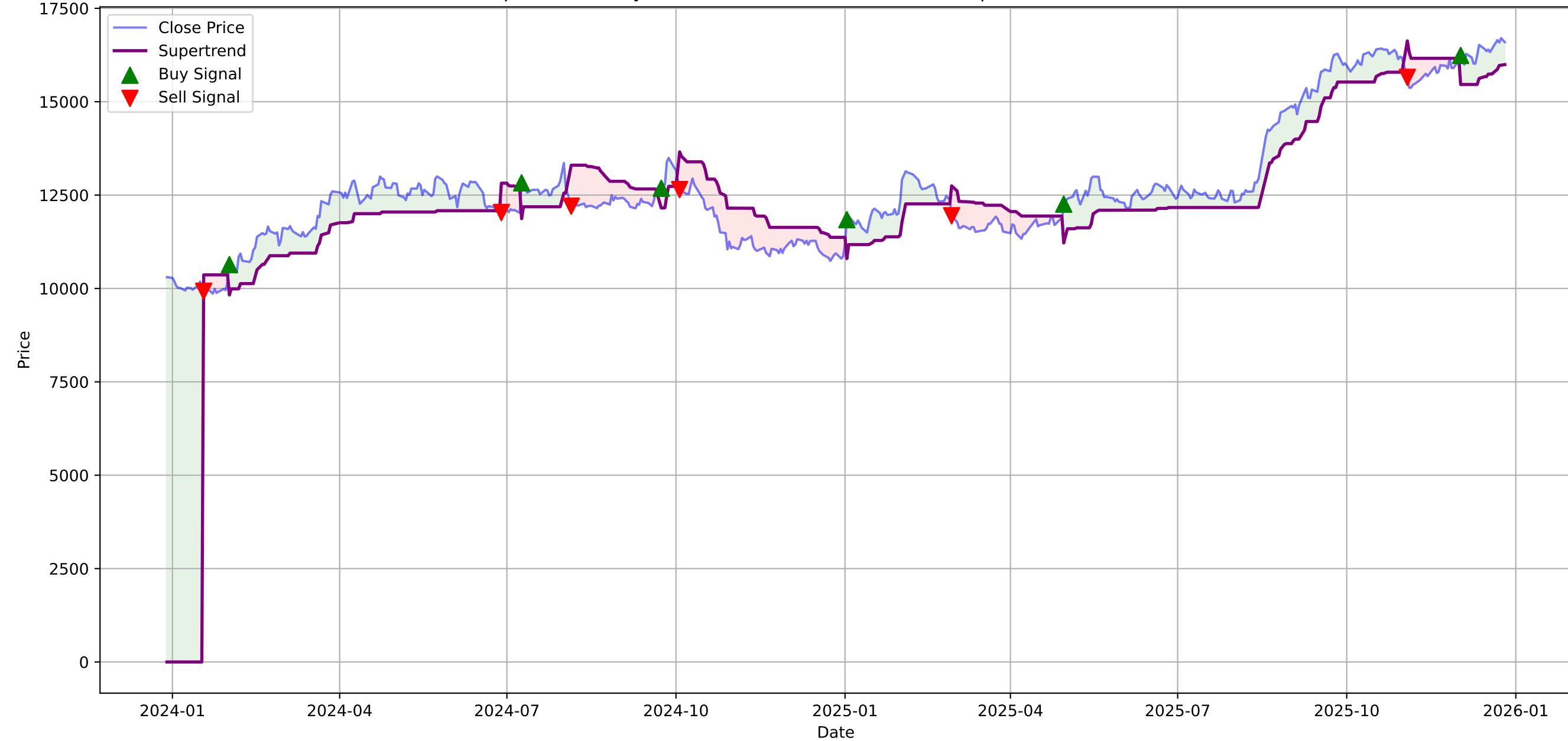
MARUTI.NS - Supertrend Summary

Status: UPTREND (Buy)

Supertrend Value: 15993.00

Signal Identified On: 2025-12-02

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



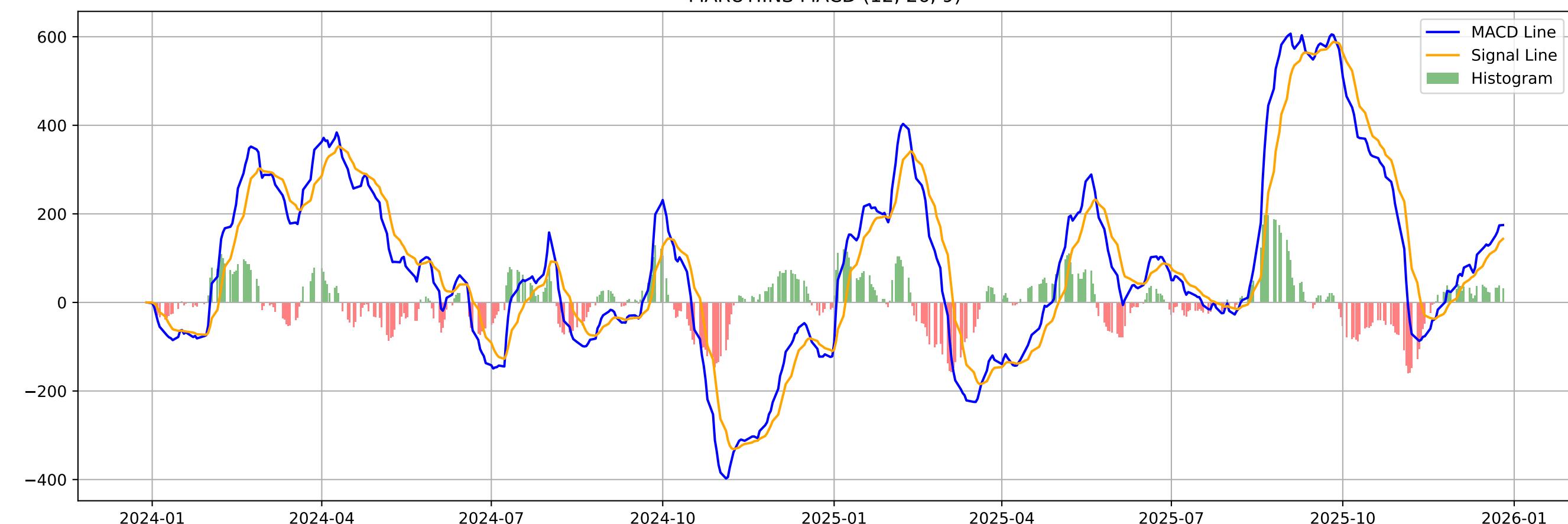
MARUTI.NS - MACD Summary

MACD Line:	174.74
Signal Line:	143.63
Histogram:	31.11
Trend:	Bullish
Momentum:	Weakening
Signal:	None

MARUTI.NS Price



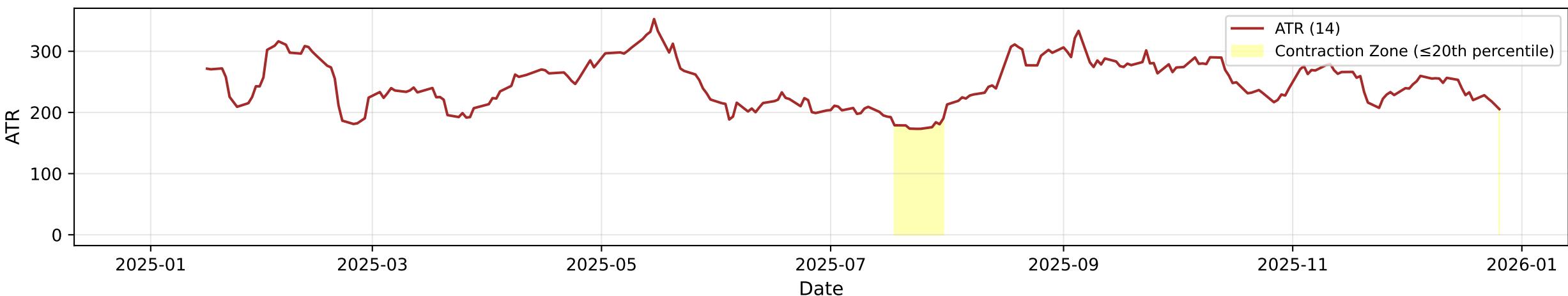
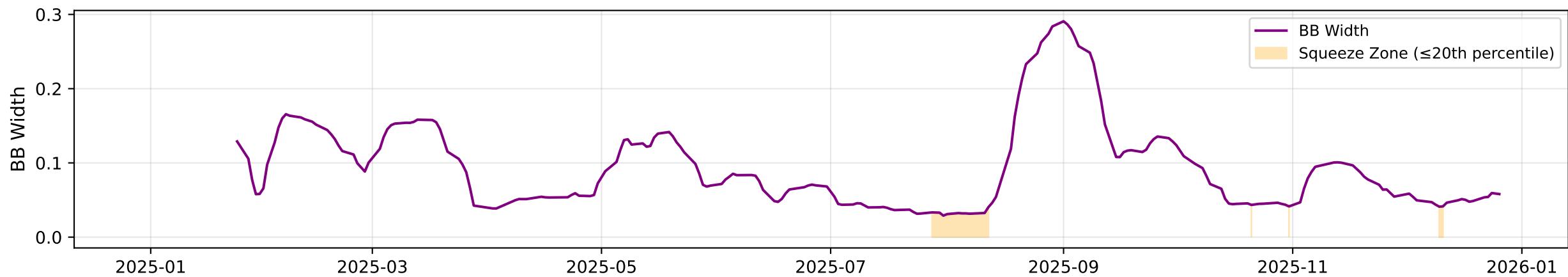
MARUTI.NS MACD (12, 26, 9)



MARUTI.NS - Volatility Squeeze Summary

BB Width:	0.0580
ATR:	205.5000
Total Signals:	5
Signal 1:	BB Squeeze at 2025-10-21 00:00:00 (Price: 16396.00)
Signal 2:	BB Squeeze at 2025-10-31 00:00:00 (Price: 16186.00)
Signal 3:	BB Squeeze at 2025-12-10 00:00:00 (Price: 16019.00)
Signal 4:	BB Squeeze at 2025-12-11 00:00:00 (Price: 16248.00)
Signal 5:	ATR Contraction at 2025-12-26 00:00:00 (Price: 16596.00)

MARUTI.NS - Volatility Squeeze Analysis



MARUTI.NS - RSI-Volume Summary

Current RSI:	60.37
Current Volume:	212925
Volume MA 20:	282503
Bullish Divergences:	3
Bearish Divergences:	4
Bullish Div 1:	Date: 2024-11-21 00:00:00, Price: 10861.45
Bullish Div 2:	Date: 2024-12-24 00:00:00, Price: 10736.60
Bearish Div 1:	Date: 2025-01-17 00:00:00, Price: 12136.35
Bearish Div 2:	Date: 2025-10-20 00:00:00, Price: 16424.00

MARUTI.NS RSI-Volume Divergence Analysis

