

Stock Analysis Report

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Strategic Trading Analysis

Based on the detailed technical analysis report provided for **M&M.NS** (Mahindra & Mahindra), here is the assessment.

Step 1: Audit the Data

- **Data Present:**
 - Daily and Weekly price charts with Moving Averages (EMA 20, 50, 200).
 - Oscillators: RSI, MACD, Bollinger Bands, and Supertrend.
 - Relative Strength (RS) analysis against the Auto Sector and Nifty.
 - Volume analysis, including Distribution Days and Climax Churn.
 - Candlestick pattern classification.
 - Fundamental snapshot (Revenue, Net Income trends).
- **Data Missing:**
 - **CRITICAL NOTE:** Pages 24 and 25 contain data for **Maruti Suzuki India Ltd**, not M&M.NS. This external analyst data and forecaster snapshot must be disregarded as it belongs to a different ticker.
 - Specific institutional holding changes for the current quarter are absent.
- **Confidence Level: Medium.**
 - The technical data for M&M.NS (Pages 1-23) is high quality and consistent. However, the inclusion of the wrong stock data at the end of the report requires a strict filter to ensure no Maruti data contaminates the M&M analysis. The report generation date is **2026-02-14**; all analysis assumes this is the current "today."

Step 2: Analyze the Setup

- **Price Structure & Trend:**
 - **Long-Term: Bullish.** The price (3533) is holding above the 200 EMA (3406).
 - **Intermediate-Term: Bearish/Correction.** The price is trading *below* the 20 EMA (3579) and 50 EMA (3599). This indicates the stock is currently in a corrective phase within a larger uptrend.
 - **Confluence:** The stock is trapped in a zone between significant resistance (3600 level, where the 50 EMA sits) and significant support (3400 level, the 200 EMA).
- **Momentum & Strength:**
 - **Relative Strength (RS):** The RS Score is 46.7 (Neutral/Weak). The stock is underperforming its benchmark (^CNXAUTO) across 1M, 3M, and 6M timeframes. This is a negative signal for a positional long trade; we prefer leaders, not laggards.
 - **RSI:** At ~44.8, RSI is in "No Man's Land"-it is neither oversold nor showing bullish momentum (>50 or >60).
 - **MACD:** While there is a bullish crossover below the zero line, the "Momentum Weakening" signal suggests this rally lacks conviction.
- **Volume & Signals:**
 - **Distribution:** Page 18 highlights recent "Distribution Days" in late January and mid-February 2026. This indicates institutional selling into strength.
 - **Supertrend:** Conflicting signal. Supertrend is technically "Buy" (Green) as of Feb 10, but price action has failed to follow through, hovering dangerously close to the flip level.

Step 3: Formulate the Recommendation

Verdict: NO.

Stock Analysis Report

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Why Invalid Now: Current entry is premature. The stock is exhibiting **weak relative strength** and is trading below its key short-term resistance moving averages (20 & 50 EMA). The presence of "Distribution Days" suggests selling pressure is still active. Entering now risks buying "dead money" or catching a further correction down to the 200 EMA (~3400). As a risk-averse trader, we need to see buyers regain control of the trend before committing capital.

Conditional Plan (Watchlist Strategy): We will wait for the stock to prove strength by reclaiming the short-term trend or creating a high-value reversal setup at deep support.

- **Condition to Buy: Reclaim of Strength.** Wait for a **Daily Candle Close above the 50 EMA**. This invalidates the short-term downtrend and clears the overhead supply.
- **Entry Price: INR 3,615** (Ideally on a day with above-average volume).
- **Stop Loss: INR 3,490** (Just below the 20 EMA and recent consolidation low; risking ~3.5%).
- **Take Profit: INR 3,850 - INR 3,950** (Retest of previous highs; offering ~6-9% upside).

Alternative "Value" Setup (Aggressive): If the stock drops further without breaking the condition above. Watch for a bullish reversal candle (Hammer/Engulfing) strictly at the 200 EMA (approx INR 3,405).* Entry: ~3,415.* Stop: 3,350.* Target: 3,600.*

Candlestick Classification Analysis

Based on the **Candlestick Classification** report (Page 20) and the visual chart (Page 21) for **M&M.NS**, here is my analysis acting as a seasoned Price Action Trader.

1. Current Market State: "No Control" (Indecision)

- **Latest Classification: No Control (0)**
- **Price Context:** The stock is currently trading at **INR 3533.40**, sitting in a corrective phase after peaking near INR 3800 in late January 2026.

Interpretation: According to the algorithm, a "No Control" classification means the most recent trading session featured a small body (likely < 0.5 ATR), long wicks relative to the body, or average/low volume.* **The Psychology:** The sellers, who were driving the price down from the INR 3800 highs (evident by the red candles on Page 21), have temporarily exhausted their aggression. However, buyers have not yet stepped in with enough conviction (Volume > 1.3x or Body > 0.8 ATR) to seize control. The market is taking a breath.

2. Trend Analysis: Weak **Bearish** Bias

- **Recent Trend Score (10-day avg): -0.30**

Interpretation: The 10-day average score of -0.30 is crucial.* A score of 0.0 would be neutral.* A score closer to -1.0 or -2.0 implies a crash or strong downtrend.* **-0.30** indicates a **slow bleed or a controlled pullback**. The sellers have slightly more influence than buyers over the last two weeks, but they are not dominating with

Stock Analysis Report

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"Seller Strong Control" (-2) signals. This suggests the current drop is likely a profit-taking correction within a broader trend rather than a panic sell-off.

3. Visual Chart Analysis (Page 21)

Looking at the candlesticks leading up to Feb 14, 2026:* **The Peak:** We see a "Seller Strong Control" (Dark Red) or high-volume "Seller Control" candle that likely marked the top near INR 3800.* **The Descent:** The decline from INR 3800 to INR 3533 has been marked by a mix of Red (Seller Control) and Grey (No Control) candles.* **Volume Profile:** The volume spikes (bottom panel) aligned with the red candles, validating the selling pressure. However, the volume on the most recent "No Control" candles appears to be receding. This "drying up" of volume on the downside is often a precursor to a stabilization.

4. Prediction: Which side will the price move?

Verdict: Short-Term Bearish to Neutral (Consolidation)

While the "No Control" signal suggests the selling is pausing, the **-0.30 Trend Score** dictates that the path of least resistance is still slightly downward or sideways. The bulls have **not** yet arrived.

Scenarios based on the Algorithm:

- **Most Likely (Consolidation/Test Support):** The price will likely chop sideways or drift slightly lower to find a liquidity zone (possibly around the INR 3400 level, which looks like previous structure support on the chart). The "No Control" candles indicate the momentum has stalled, but without a "Buyer Control (+1)" signal, you cannot go long yet.
- **The Buy Signal (What to watch for):** You need to wait for a **Buyer Control (+1)** candle.
 - *Requirement:* You need a Green candle with a body > 0.8 ATR and ideally Volume > 1.3x average. Until the algorithm prints a +1 or +2, catching this falling knife is dangerous.

Summary for the Trader: The current "No Control" status is a **"Wait and Watch"** signal. The immediate bearish momentum has faded (shifting from -1/-2 candles to 0), but the trend is still negative (-0.30). Do not buy yet. Wait for the Trend Score to flip positive or for a verified "Buyer Control" candle to confirm the correction is over.

News & Analyst Targets

As of **February 14, 2026**, here is the latest research and analysis on Mahindra & Mahindra (M&M).

1. Latest News for M&M This Week (Feb 8 - Feb 14, 2026)

- **Strong Q3 FY26 Results:** On **February 11, 2026**, M&M reported a robust set of numbers. Consolidated Profit After Tax (PAT) surged **38.5% YoY to INR 5,021 crore**, driven by stellar performance in the auto and farm sectors. Consolidated revenue crossed the **INR 50,000 crore** milestone for the first time in a single quarter (INR 52,100 crore, up 26% YoY).
- **Sales Momentum:** The company reported strong sales for **January 2026**, with total sales of **104,309 units**, a growth of **24% YoY**. SUV sales grew 25%, while tractor sales saw a remarkable **46% jump**, indicating a strong rural recovery.

Stock Analysis Report

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- **New EV Launch:** On **February 12, 2026**, Mahindra Last Mile Mobility launched the "**Udo**", a new electric three-wheeler priced at ~INR 3.58 lakh, aiming to capture the growing last-mile logistics market.
- **Strategic Shift on EV Launches:** Management confirmed there will be **no new EV launches for the rest of CY2026**. The focus will shift to ramping up production of the recently launched **XUV 7XO** and **XEV 9S**. Two new ICE (Internal Combustion Engine) SUV refreshes are planned for later this year.
- **Capacity Expansion:** M&M outlined plans to increase monthly production capacity by **3,000-5,000 units** for ICE vehicles and **3,000-4,000 units** for EVs by August-September 2026 to meet high demand.

2. Brokerage Upgrades & Downgrades

- **Overall Sentiment:** The analyst community remains largely **Bullish (Buy/Add)** following the Q3 results. While most brokerages maintained their "Buy" ratings due to strong earnings visibility and market share gains, a few **trimmed their target prices slightly**. This adjustment reflects caution regarding a high base effect for the tractor industry in FY27 and potential margin pressure from the increasing mix of EVs.
- **Key Upgrades/Retentions:**
 - **Nomura** raised its target price significantly, citing strong outlooks across segments.
 - **Jefferies** maintained its aggressive "Buy" call, highlighting the 15th consecutive quarter of double-digit EBITDA growth.
- **Downgrades/Cuts:**
 - **Morgan Stanley** and **Kotak Institutional Equities** slightly cut their target prices despite the earnings beat, citing near-term growth moderation concerns.

3. Other News Impacting M&M

- **Regulatory Costs:** The company took a one-time hit of approximately **INR 293 crore** (consolidated) in Q3 due to provisions related to new **Labour Codes**, which impacted reported bottom-line figures slightly but is considered non-recurring.
- **R&D Investment:** M&M announced a fresh investment of **INR 196 crore** to expand its **Mahindra Research Valley (MRV)** in Chennai, focusing on advanced vehicle design and future-ready mobility solutions.
- **Rural Economy:** A strong harvest and healthy reservoir levels have boosted tractor demand (up 46% in Jan), which is a major positive driver for M&M's Farm Equipment Sector (FES).

4. Analyst Price Targets (Post Q3 FY26 Results)

The following targets were released by major brokerages between **February 11 and February 13, 2026**.

Brokerage Firm	Rating	Target Price (INR)	Sentiment/Change
CLSA	Outperform	4,702	Bullish (Highest Target)
Nomura	Buy	4,662	Adjusted Up (from 4,355)
Jefferies	Buy	4,500	Maintained
Choice Broking	Buy	4,450	Maintained
Motilal Oswal	Buy	4,378	Revised Down (from 4,521)
Morgan Stanley	Overweight	4,358	Revised Down (from 4,407)
HDFC Sky (HSIE)	Add	4,348	Maintained
Kotak Equities	Buy	4,300	Cut (from 4,350)
HSBC	Buy	4,250	Maintained
Citi	Buy	4,230	Maintained
Bernstein	Market-Perform	4,200	Neutral/Cautious
JM Financial	Add	4,000	Maintained

Stock Analysis Report

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Analyst Consensus: The stock is currently trading in the **INR 3,600 - INR 3,700** range. The average target price suggests an upside potential of approximately **15-20%** from current levels.

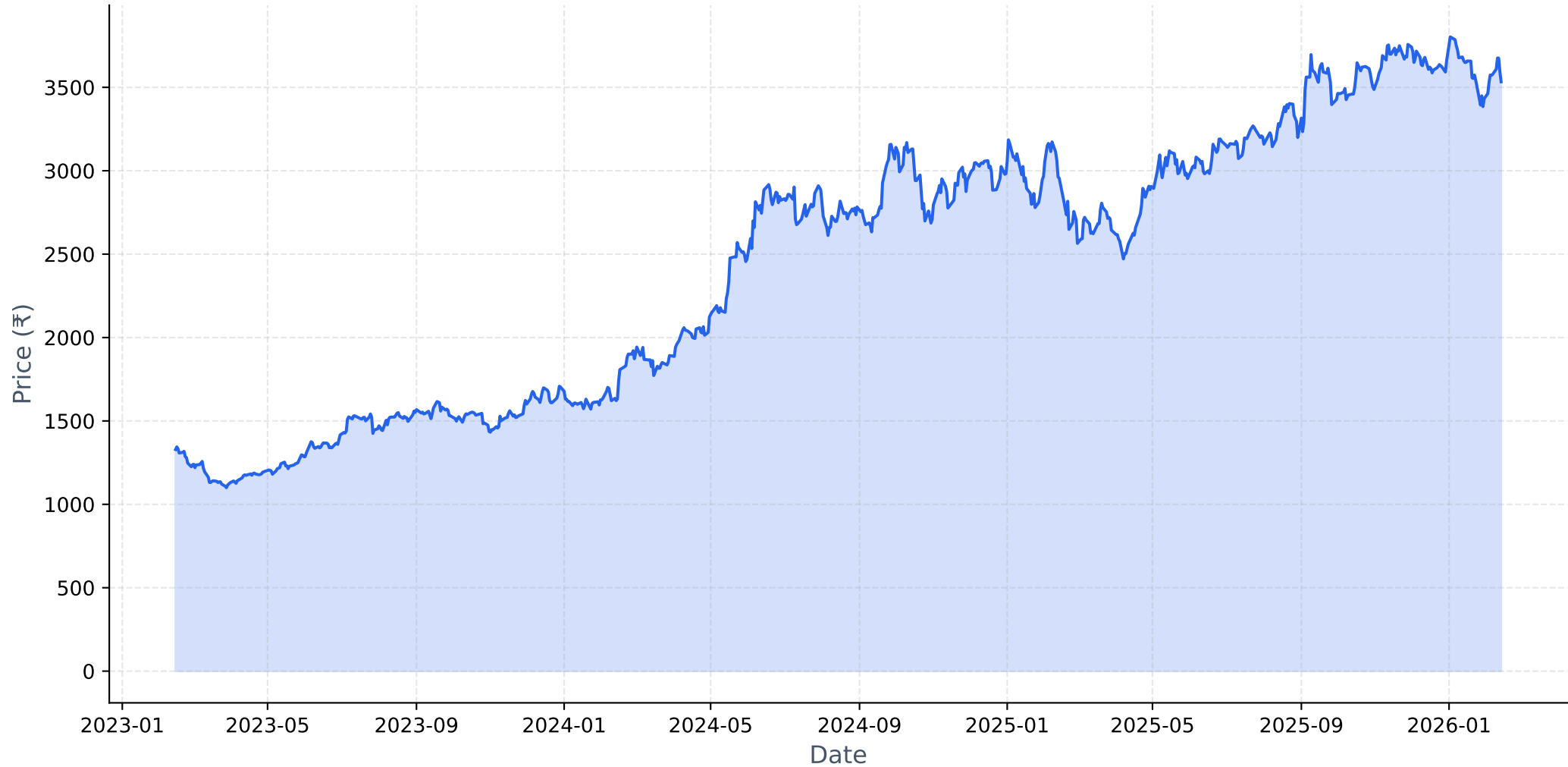
Stock Detailed Analysis Report

M&M.NS

Current Price: ₹3533.40

Generated: 2026-02-14 10:13

M&M.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	14.61%	20.73%
Net Income	Yes	No	14.74%	25.27%
ROE	Yes	No	-1.42%	6.34%
EPS	Yes	No	14.60%	25.10%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	13.52%	8.46%
Net Income	Yes	14.48%	10.58%
ROE	No	-4.89%	-4.89%
EPS	Yes	14.41%	3.75%

M&M.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXAUTO
Sector:	Auto
Classification:	Neutral
RS Score:	46.7/100
:	

== RS RATIOS ==:

1M RS:	0.957 [Neutral]
3M RS:	0.930 [Neutral]
6M RS:	0.908 [Neutral]
1Y RS:	0.946 [Neutral]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

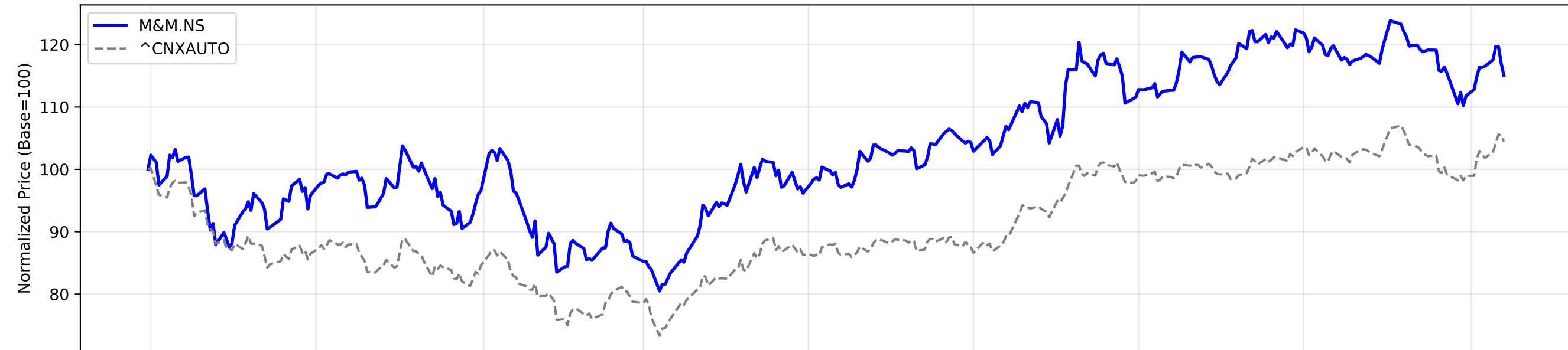
SIGNAL CRITERIA::

✓ Emerging RS:	1M (0.957) > 3M (0.930)
✓ Medium-term Lagging:	6M=0.908, 1Y=0.946 (≤ 1.0)
✗ Performance Improving:	Not improving

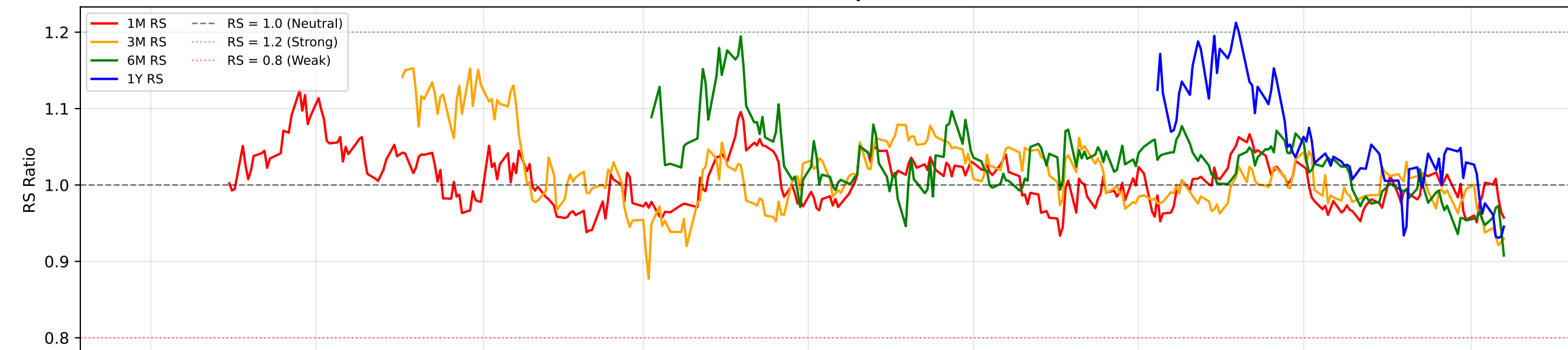
Relative Strength Analysis: M&M.NS vs ^CNXAUTO

Classification: Neutral

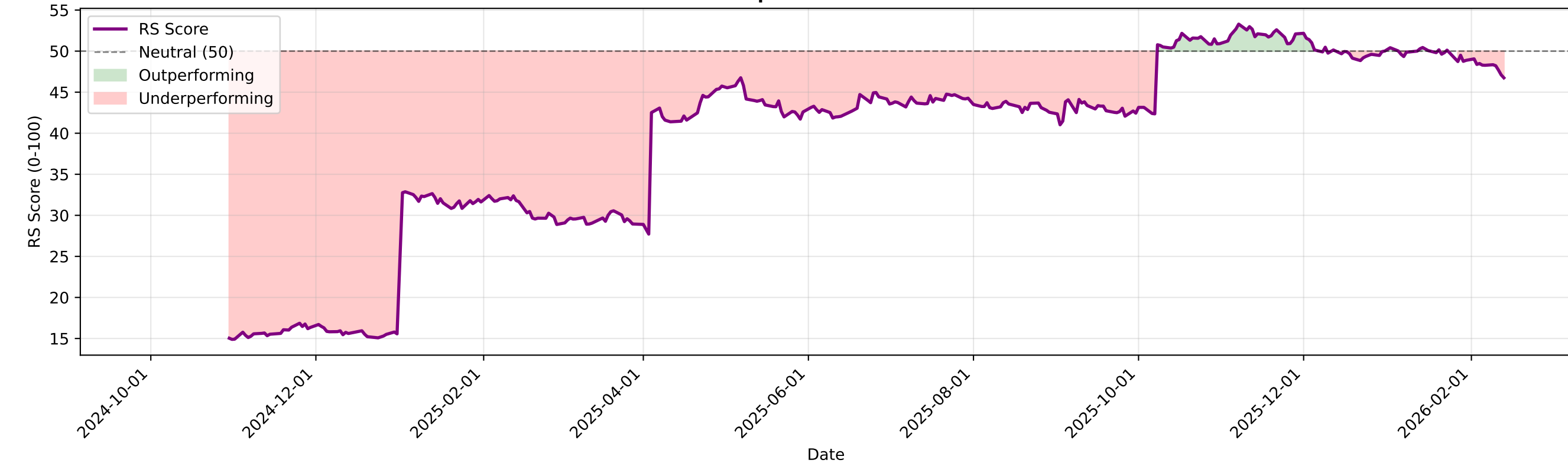
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



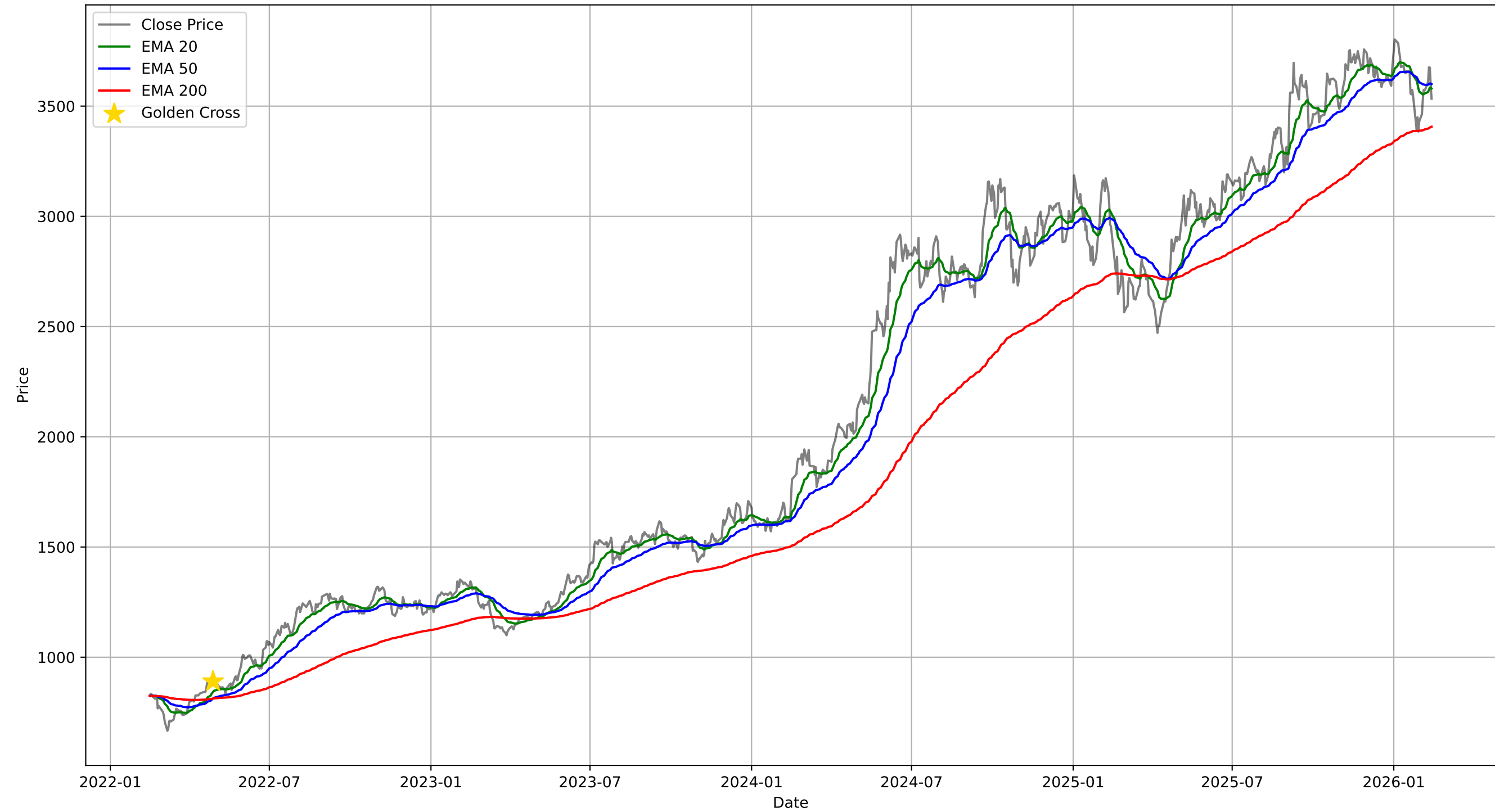
RS Composite Score Timeline



M&M.NS - EMA Crossover Summary

EMA 20:	3579.79
EMA 50:	3599.73
EMA 200:	3406.45
Trend Status:	Short-term Downtrend
Golden Cross Date:	2022-04-28 00:00:00+05:30
Golden Cross Price:	890.35

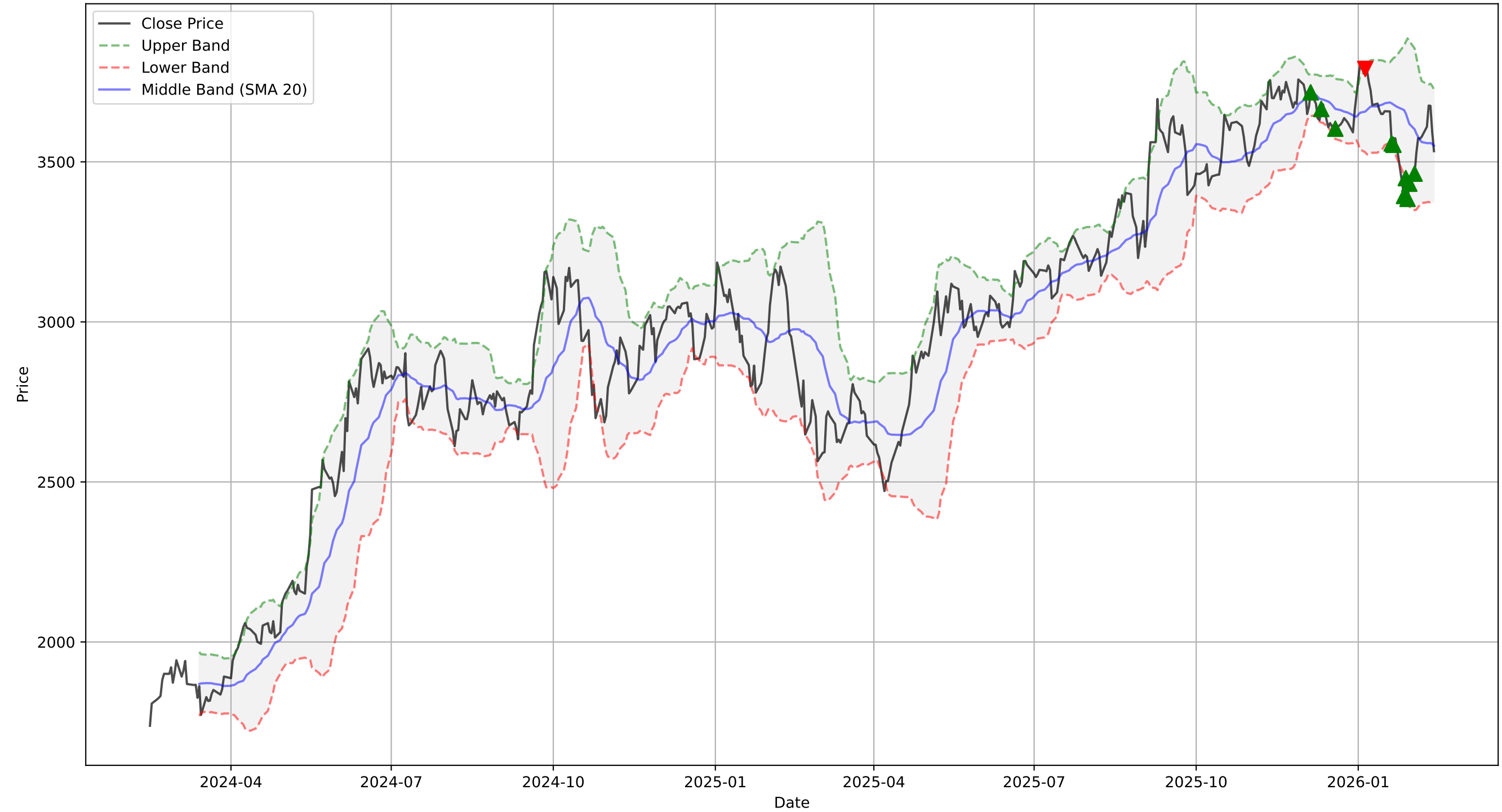
M&M.NS EMA Crossover Analysis



M&M.NS - Bollinger Bands Summary

Current Price:	3533.40
Upper Band:	3726.10
Middle Band (SMA 20):	3550.21
Lower Band:	3374.33
%B:	0.4522
Band Width:	0.0991
Status:	Lower Half
Signal:	None
Recent Signal 1:	Buy Signal at 2026-01-29 00:00:00+05:30
Recent Signal 2:	Buy Signal at 2026-01-30 00:00:00+05:30
Recent Signal 3:	Buy Signal at 2026-02-02 00:00:00+05:30

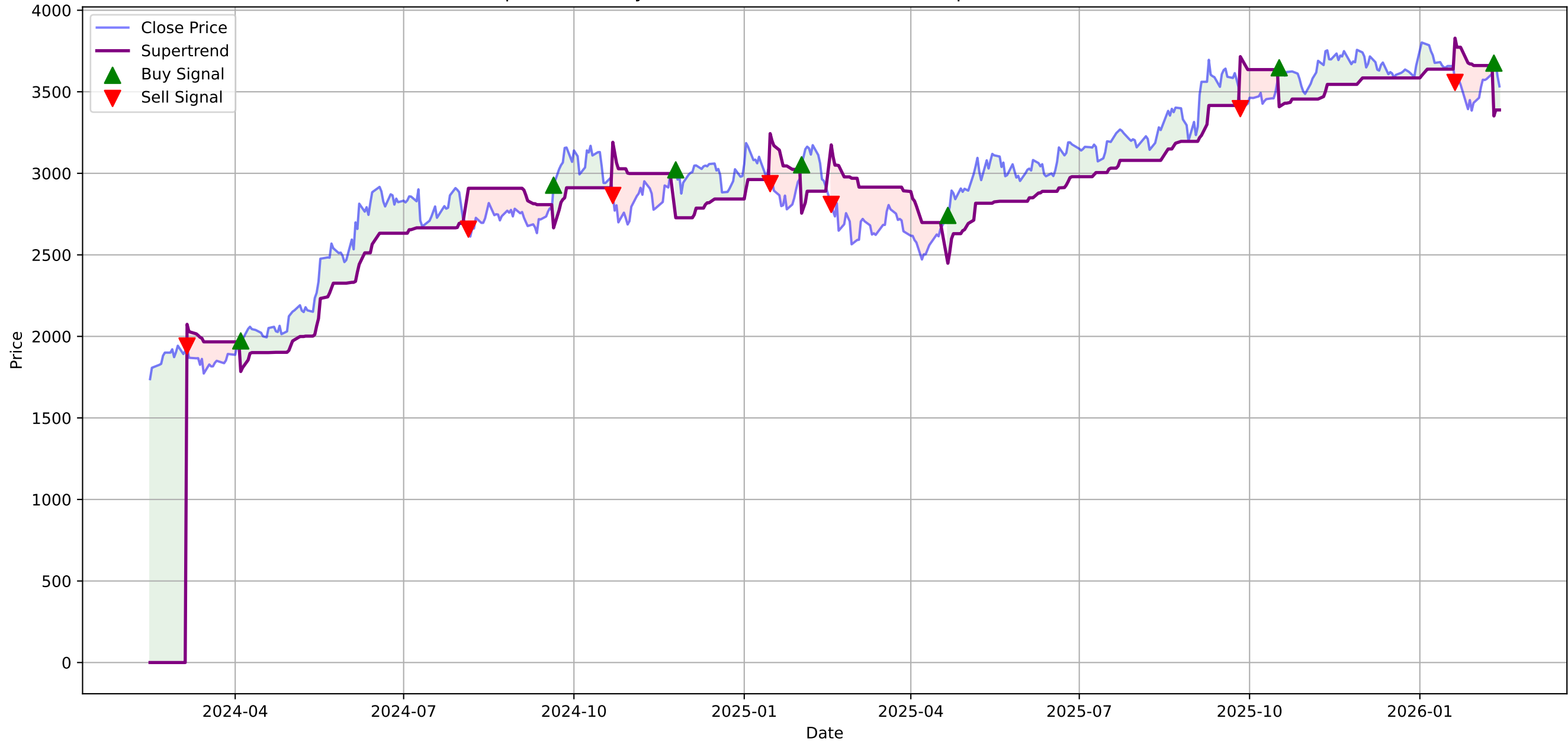
M&M.NS Bollinger Bands (20, 2) Analysis



M&M.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	3388.60
Signal Identified On:	2026-02-10

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



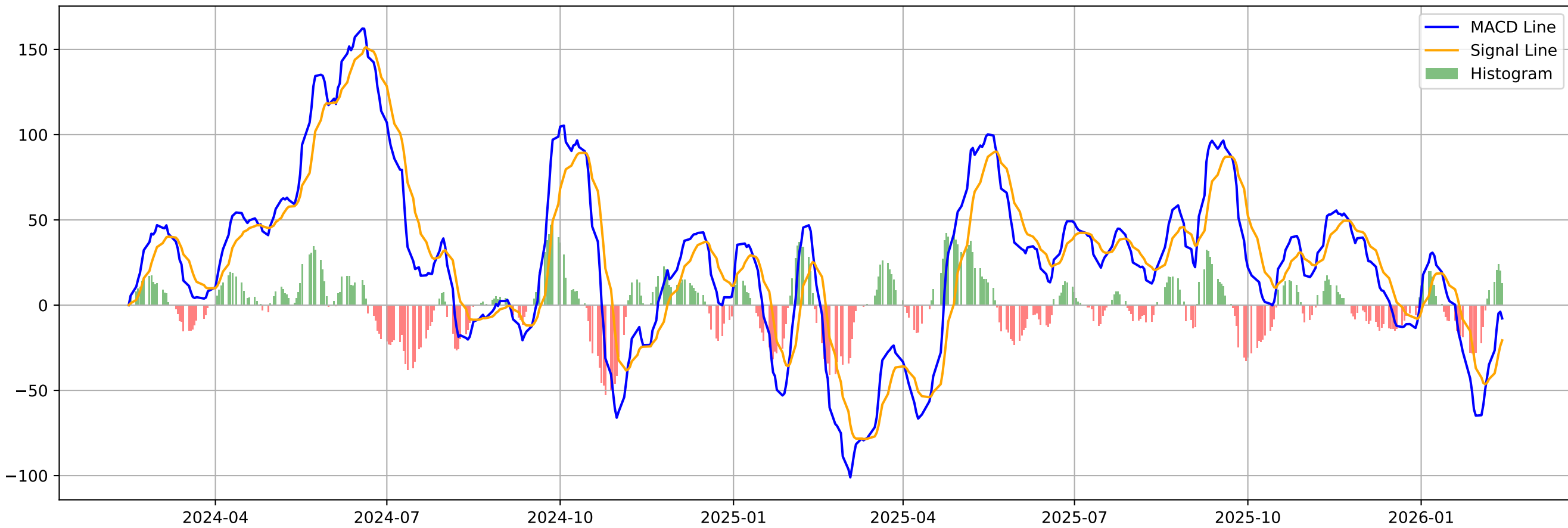
M&M.NS - MACD Summary

MACD Line:	-7.79
Signal Line:	-20.67
Histogram:	12.88
Trend:	Bullish
Momentum:	Weakening
Signal:	None

M&M.NS Price



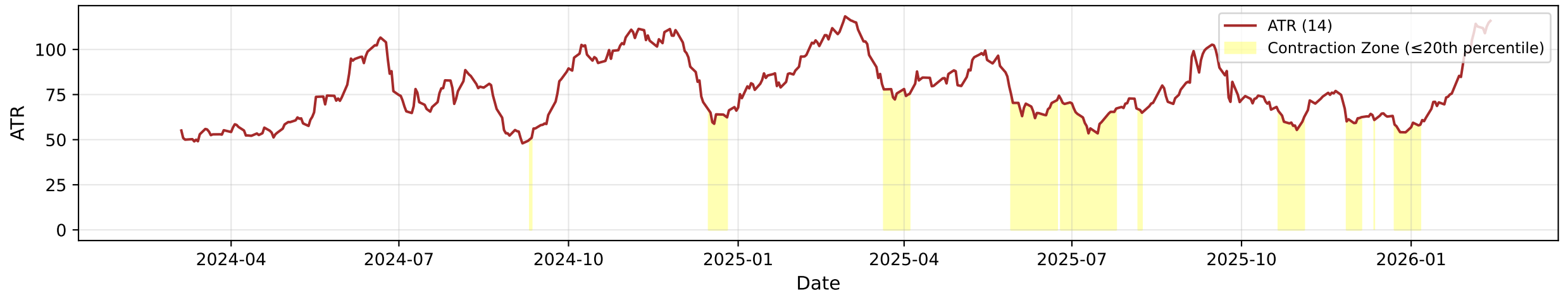
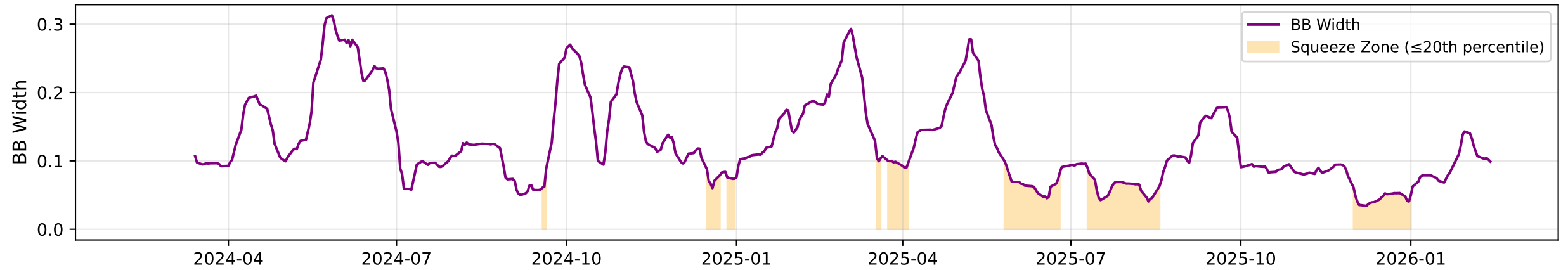
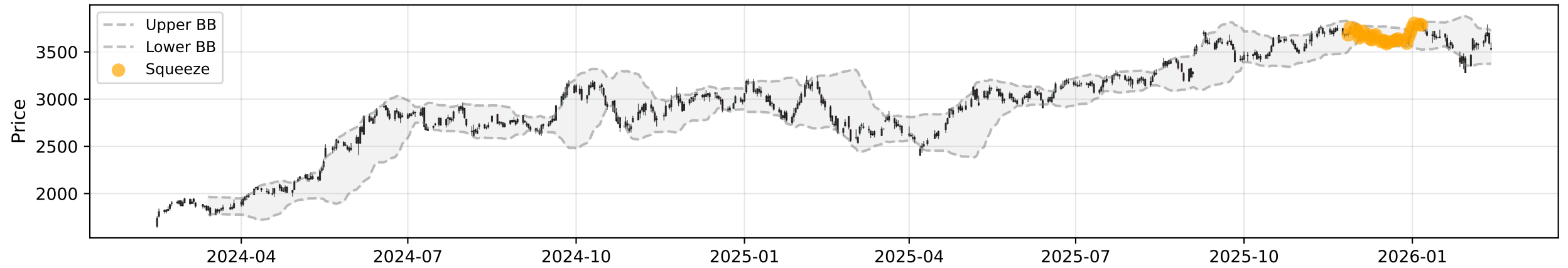
M&M.NS MACD (12, 26, 9)



M&M.NS - Volatility Squeeze Summary

BB Width:	0.0991
ATR:	115.8785
Total Signals:	28
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-31 00:00:00+05:30 (Pr
Signal 2:	BB Squeeze + ATR Contraction at 2026-01-01 00:00:00+05:30 (Pr
Signal 3:	ATR Contraction at 2026-01-02 00:00:00+05:30 (Price: 3802.40)
Signal 4:	ATR Contraction at 2026-01-05 00:00:00+05:30 (Price: 3790.30)
Signal 5:	ATR Contraction at 2026-01-06 00:00:00+05:30 (Price: 3785.60)

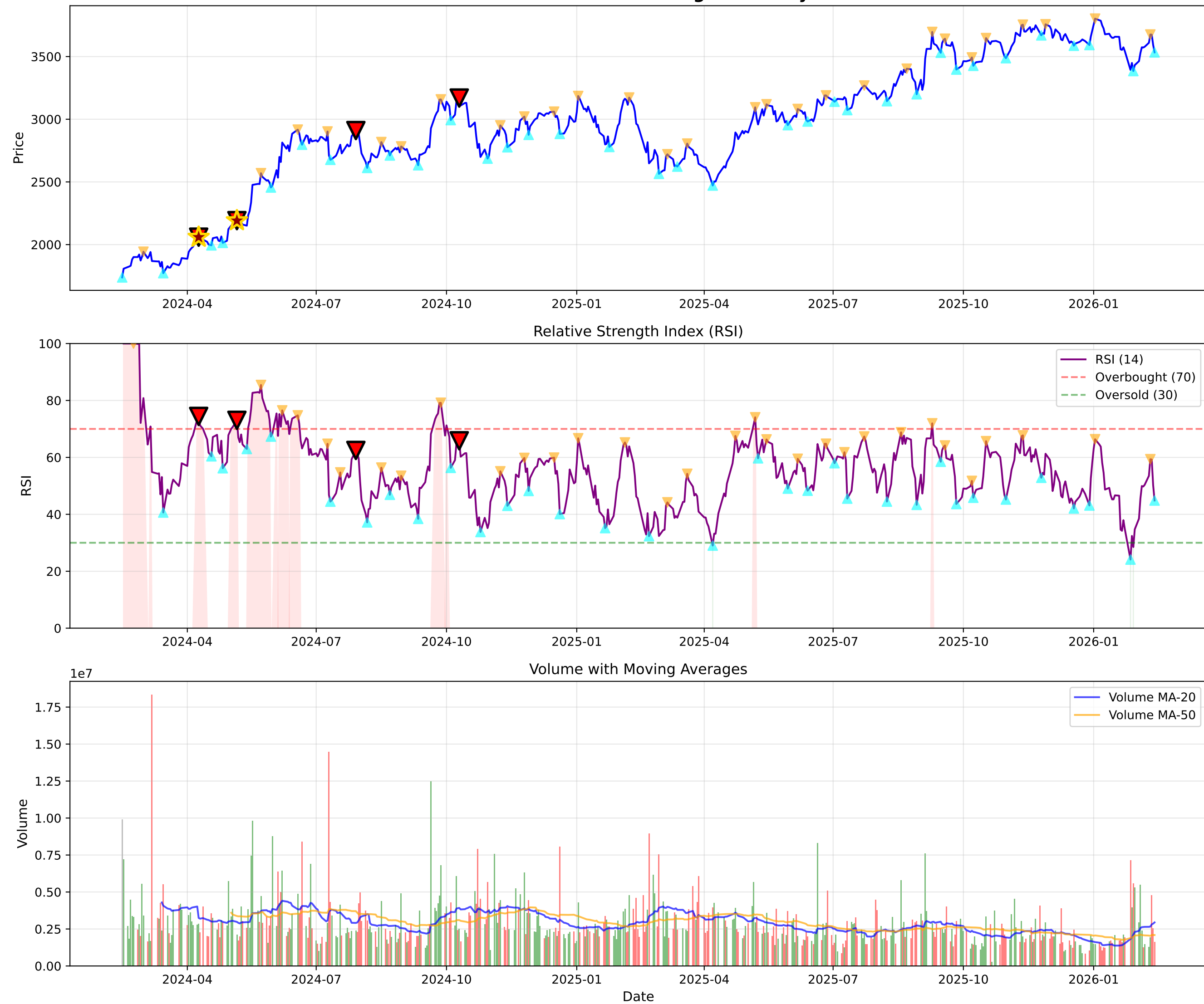
M&M.NS - Volatility Squeeze Analysis



M&M.NS - RSI-Volume Summary

Current RSI:	44.85
Current Volume:	1632115
Volume MA 20:	2945115
Bullish Divergences:	0
Bearish Divergences:	4
Bearish Div 1:	Date: 2024-07-29 00:00:00+05:30, Price: 2909.62
Bearish Div 2:	Date: 2024-10-10 00:00:00+05:30, Price: 3168.84

M&M.NS RSI-Volume Divergence Analysis



M&M.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status:

36 Signals Detected

:

2026-01-14 [-]:

Distribution Day

2026-01-19 [-]:

Distribution Day

2026-01-21 [-]:

Distribution Day

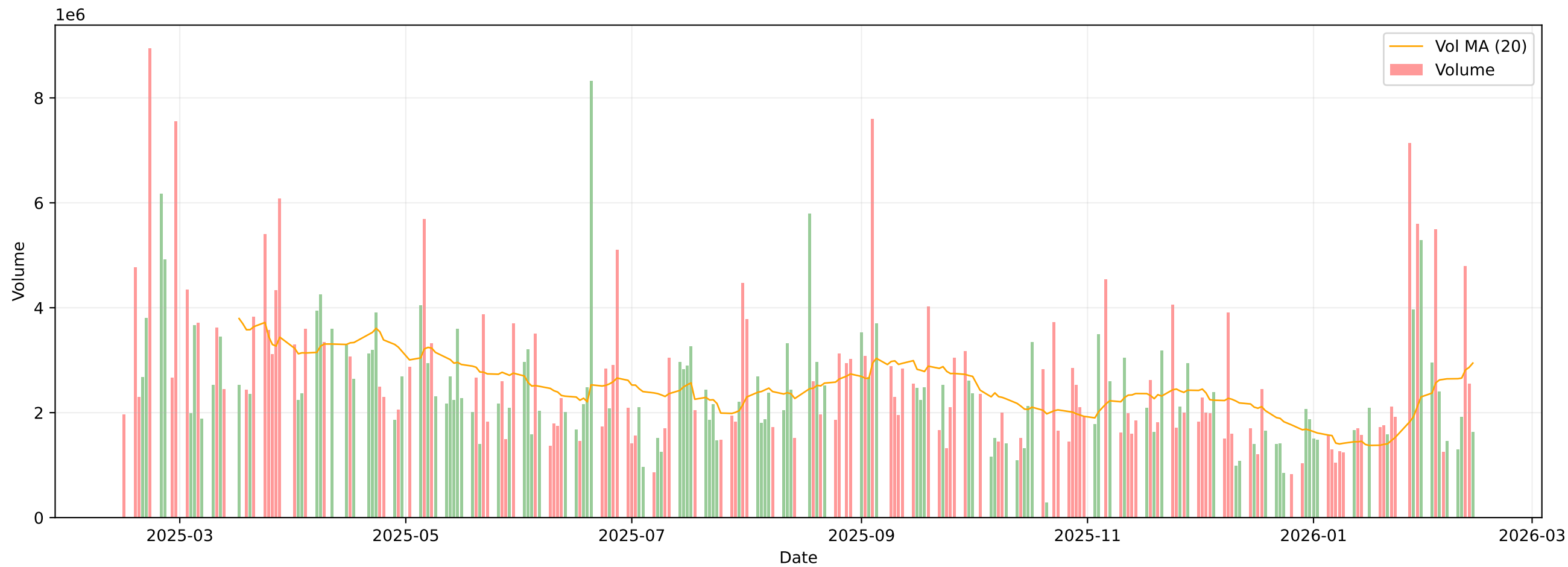
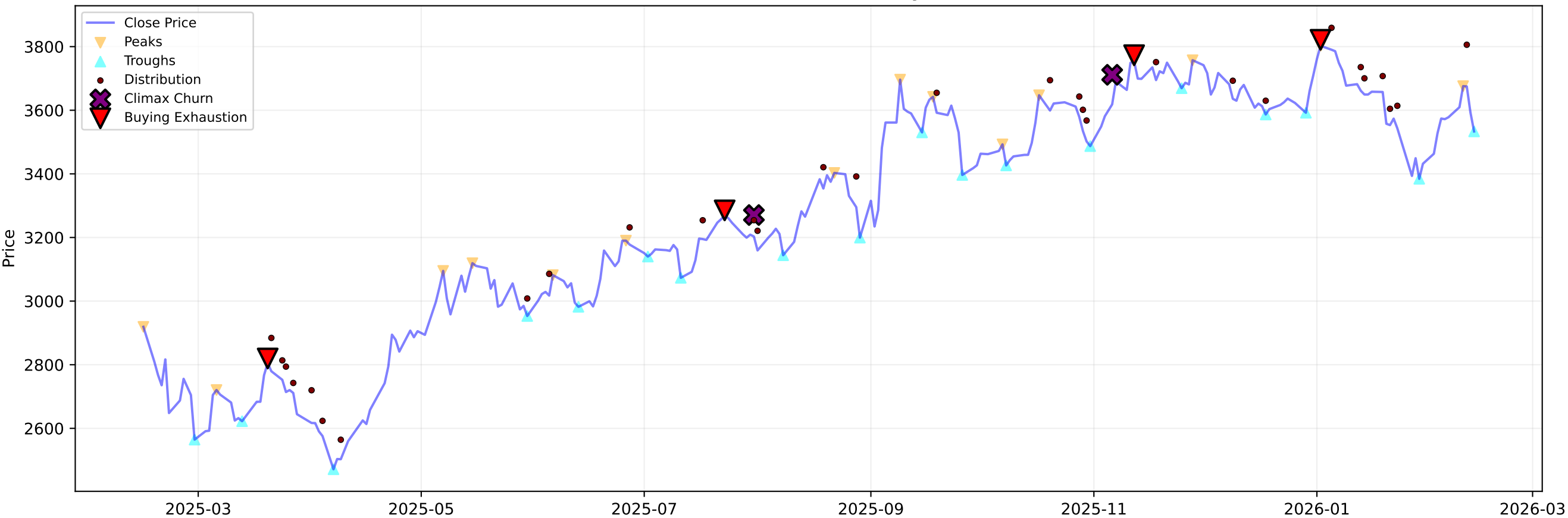
2026-01-23 [-]:

Distribution Day

2026-02-11 [-]:

Distribution Day

M&M.NS - Volume Analysis



M&M.NS - Candlestick Classification Summary

== CANDLESTICK CLASSIFICATION ==:

Latest Classification: **No Control**

Recent Trend Score (10-day avg): -0.30

:

Distribution:

No Control: 106

Seller Control: 67

Buyer Control: 52

Buyer Strong Control: 2

Seller Strong Control: 1

M&M.NS - Candlestick Classification



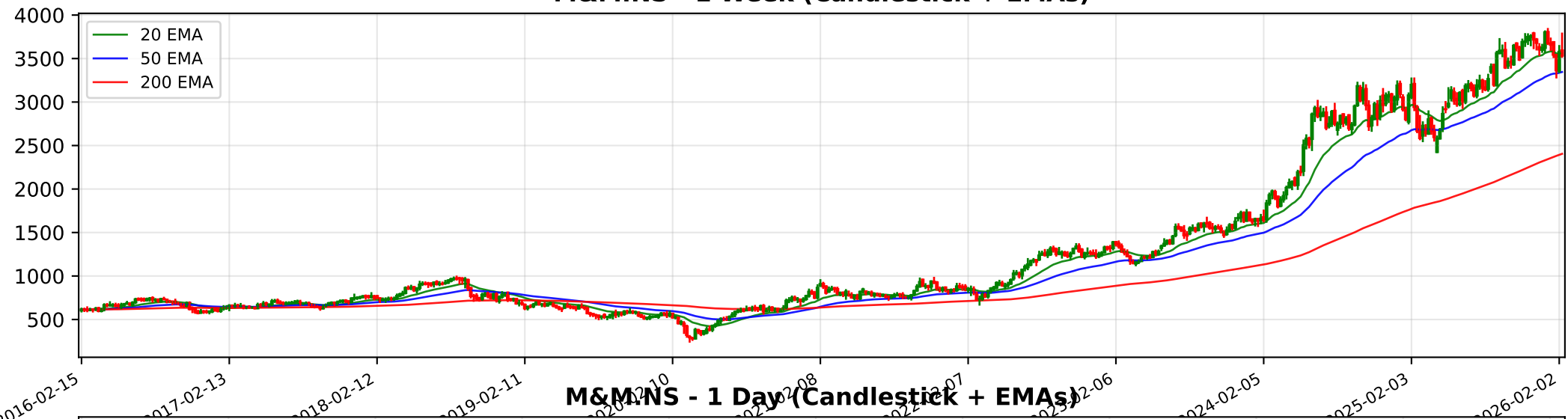
Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	DOWNTREND (Sell)	3754.19	3533.4	2026-01-26
1 Day	UPTREND (Buy)	3388.6	3533.4	2026-02-10
15 Min	DOWNTREND (Sell)	3564.03	3533.4	2026-02-13

Multi-Timeframe MACD Analysis

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

M&M.NS - 1 Week (Candlestick + EMAs)



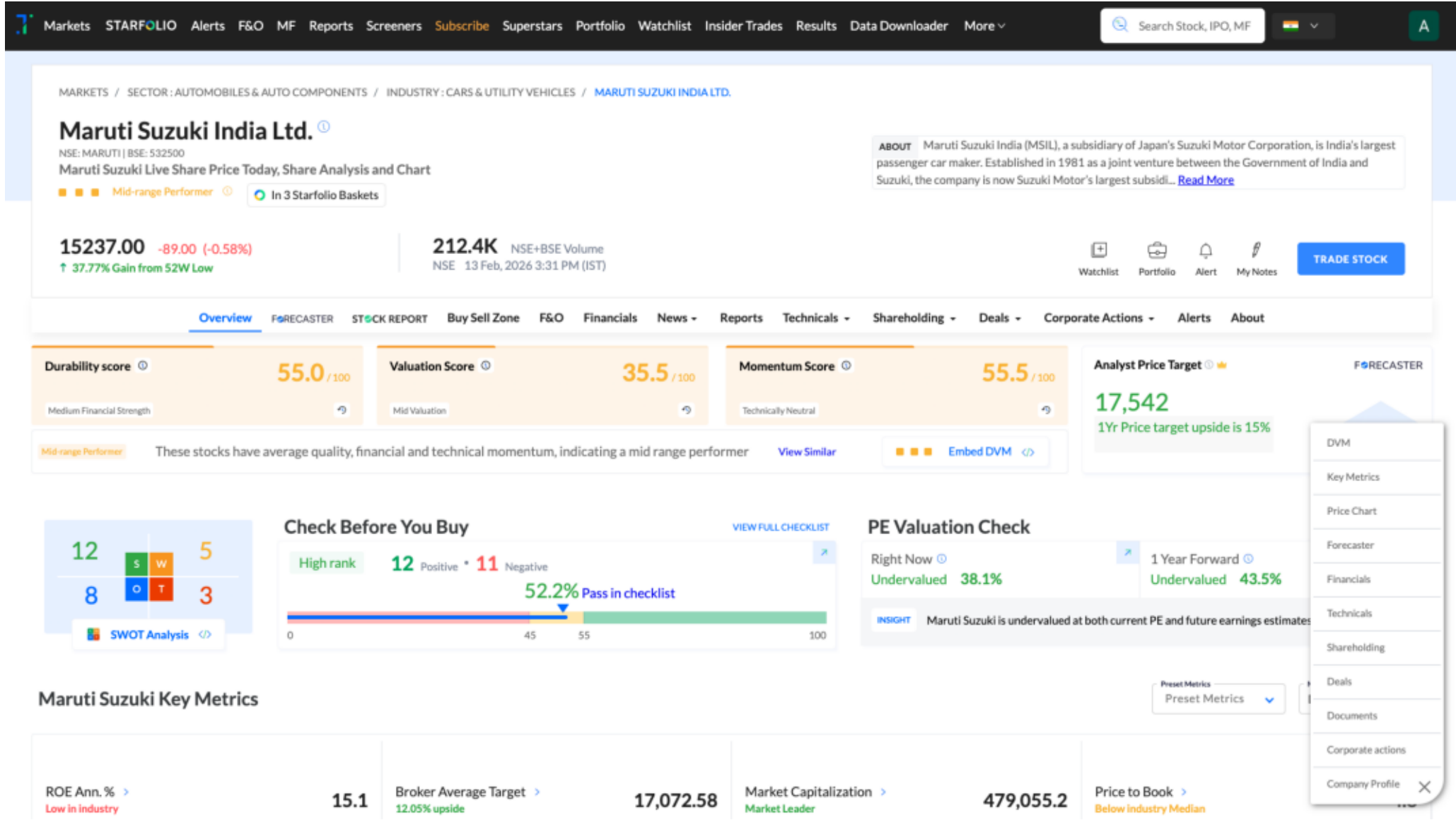
M&M.NS - 1 Day (Candlestick + EMAs)



M&M.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - M&M_main



Trendlyne Snapshot - M&M_forecaster

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Maruti Suzuki India Ltd.

NSE: MARUTI | BSE: 532500

Mid-range Performer

In 3 Starfolio Baskets

15237.00

-89.00 (-0.58%)

↑ 37.77% Gain from 52W Low

212.4K

NSE+BSE Volume

NSE 13 Feb, 2026 3:31 PM (IST)

Watchlist

Portfolio

Alert

My Notes

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Overview

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Buy Sell Zone

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Financials

News

Reports

Technicals

Shareholding

Deals

Corporate Actions

Alerts

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Maruti Suzuki has a share price target of Rs 17542, revenue growth forecast of 18.5%, and profit growth estimate of 10.5% for FY26, based on top 40 analyst calls.

Maruti Suzuki FORECASTER - Analyst Estimates

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