

Gemini Stock Analysis Report

Based on the provided **Stock Detailed Analysis Report for RELIANCE.NS** (generated 2026-01-17), here is the positional trading analysis.

Step 1: Audit the Data

- **Data Present:**
 - **Price Action:** Daily, Weekly, and 15-min candlestick charts with EMA overlays.
 - **Trend Indicators:** Moving Averages (20, 50, 200), Supertrend, and MACD.
 - **Volatility:** Bollinger Bands (width, %B, and squeeze analysis).
 - **Momentum/Strength:** Relative Strength (RS) against CNXINFRA, RSI, and Volume Analysis.
 - **Fundamental Snapshot:** Revenue/EPS growth trends and analyst estimates.
 - **Data Missing:**
 - **Delivery Volume %:** While total volume is present, delivery percentage is crucial to confirm if the recent selling is institutional unloading or just intraday speculation.
 - **Option Chain Data:** Open Interest (OI) buildup is missing, which would help identify immediate resistance/support levels beyond technicals.
 - **Confidence Level: High.** The technical report is exhaustive, covering multi-timeframe trends, momentum, and volatility structure sufficient for a technical positional trade decision.
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Step 2: Analyze the Setup

- **Price Structure (Bearish):** The stock is in a confirmed **Short-term Downtrend**. It has broken below the 20-day EMA (1506) and the 50-day EMA (1511). The Supertrend (Daily) triggered a "Sell" signal on Jan 6, 2026.
- **Critical Support Confluence (Bullish Potential):** The stock is currently sitting at **INR 1457.90**, directly testing a major support cluster:
 1. **Daily 200 EMA:** Located at **1444.66** (Page 6).
 2. **Weekly 50 EMA:** Visually inspecting Page 21, the weekly price is testing the 50 EMA (Blue line).
 3. **Lower Bollinger Band:** Located at **1425.16**.
- **Momentum (Weak):** MACD is bearish (below zero). RSI is at **33.01**, approaching oversold territory but not yet showing a reversal divergence.
- **Volume (Concern):** Volume analysis (Page 18) indicates "Distribution Days" and "Buying Exhaustion," suggesting sellers are currently in control.

Conclusion of Setup: This is a "falling knife" scenario approaching a high-value support zone. Buying immediately is dangerous due to momentum, but the risk-reward for a bounce off the 200 EMA is attractive *if* stabilization occurs.

Step 3: Formulate the Recommendation

Advisement: **NO**, do not enter this stock at the current market price (CMP).

Reasoning: The stock is actively selling off with high volume distribution. While the 200-day EMA (1444) is a strong potential floor, the daily candle closes are still bearish, and the Weekly trend has shifted to **"Downtrend"** (Page 20). Entering now ignores the "Wait for Confirmation" rule of intermediate-term trading. You risk the price flushing down to 1425 (Lower BB) or lower if the 200 EMA breaks.

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Conditional Plan (The "Support Bounce" Setup): We will look to buy **only if** the stock successfully tests the 200 EMA/Weekly 50 EMA confluence and proves buyers have stepped in.

- **Condition to Buy:** The stock must touch the 1445-1450 zone and then register a **Daily Close above INR 1480**. (This confirms a rejection of lower prices and a potential reversal candle like a Hammer or **Bullish Engulfing**).
- **Entry Price:** **INR 1480** (Trigger price).
- **Stop Loss:** **INR 1420** (Hard stop). This is just below the Lower Bollinger Band (1425) and the 200 EMA (1444). If this level breaks, the intermediate uptrend is invalidated.
- **Take Profit:** **INR 1575**. This targets the resistance zone created by the breakdown of the Supertrend and previous consolidation areas.
 - *Risk/Reward Calculation:* Risk INR 60 vs. Reward INR 95 (Approx 1:1.6 Ratio).

Alternative Conservative Trigger (Trend Rejoin): If you prefer higher certainty over better entry price, wait for a Daily Close above INR 1515 (Reclaiming the 50-day EMA).

News & Analyst Targets

As a stock research analyst at your investment firm, I have compiled the latest research on **Reliance Industries Limited (RELIANCE)** for the week ending **January 17, 2026**.

1) Latest News for RELIANCE (Week of Jan 11 - Jan 17, 2026)

The major event this week was the announcement of **Q3 FY26 Financial Results** on Friday, January 16.

- **Earnings Snapshot:** Reliance reported a **consolidated net profit of INR 18,645 crore**, a marginal rise of **1.6% YoY** (Year-on-Year). Consolidated revenue grew by **11% YoY to INR 2.69 lakh crore**, while EBITDA hit a record high of **INR 50,932 crore** (+6.1% YoY).
 - **Jio Shines:** The digital services arm was the star performer. **Jio's net profit jumped 12.7% YoY**, with Average Revenue Per User (ARPU) rising to **INR 213.7**. The 5G subscriber base crossed **250 million**, and the company is reportedly eyeing a mega IPO in 2026.
 - **Retail Slowdown:** Reliance Retail posted record revenue of **INR 97,605 crore (+8% YoY)**, but profitability was under pressure. EBITDA grew only **~2%** due to heavy investments in "Quick Commerce" and a slowdown in fashion/lifestyle discretionary spending.
 - **O2C Rebound:** The Oil-to-Chemicals (O2C) segment saw a **15% surge in EBITDA**, driven by strong refining margins (cracks) which offset weakness in the petrochemicals division.
 - **Stock Movement:** The stock had corrected **~8%** in the first two weeks of 2026 but stabilized and closed marginally higher on Friday ahead of the results.
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2) Brokerage Upgrades/Downgrades

The analyst community remains largely **bullish** but has adjusted expectations due to the mixed performance (strong Telecom/Oil vs. weak Retail).

- **Morgan Stanley** remains the most optimistic, maintaining an **"Overweight"** rating. They raised their target earlier in the week, citing that the company is entering a "golden age" of free cash flow generation across its diversified businesses.
 - **Jefferies** maintained a **"Buy"** rating but **cut its price target** slightly (from INR 1,830 to INR 1,795) immediately after the results. They cited the "softness in retail" as the primary reason but see the potential **Jio IPO** and tariff hikes as major catalysts for 2026.
 - **Nomura** and **Macquarie** also retained positive ratings ("Buy" and "Outperform" respectively), focusing on the resilience of the O2C business and the steady growth of Jio.
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3) Indirect & Macro News Impacting RELIANCE

- **Jio IPO Buzz & SEBI Norms:** Reports this week suggest a potential **Jio Platforms IPO** in 2026. Recent regulatory discussions by SEBI regarding "easier listing norms for large-cap companies" are seen as a direct enabler for this massive public offering.
- **Quick Commerce Wars:** The aggressive expansion of players like Blinkit and Zepto is forcing Reliance Retail to burn cash to compete, which is currently weighing on its retail margins.
- **Global Oil Markets:** Volatility in crude oil prices continues to impact the O2C segment. However, improved refining margins (cracks) for diesel and jet fuel globally have acted as a tailwind for Reliance's export-oriented refining business this quarter.

4) Latest Analyst Targets (Post-Q3 FY26 Results)

The following table summarizes the latest ratings and price targets released by major brokerages around the January 16-17 earnings announcement.

| Brokerage Firm | Rating | Target Price (INR) | Key Commentary |
|-----------------------|------------|---------------------|---|
| Nuvama | Buy | 1,855 | Sees Jio IPO as a massive value unlocking event in 2026; highest street target. |
| Morgan Stanley | Overweight | 1,847 | Cites strong free cash flow & "golden age" for refining; retail weakness seen as temporary. |
| Jefferies | Buy | 1,795 | Cut target from INR 1,830 post-results due to retail miss; bullish on Jio tariff hikes. |
| Nomura | Buy | 1,700 | O2C strength offsetting retail weakness; raised target from INR 1,600 earlier in Jan. |
| Macquarie | Outperform | 1,650 | Valuation remains attractive; O2C and Jio providing stability. |
| Antique Stock Broking | Buy | 1,645 | Positive on Jio's ARPU trajectory and subscriber additions. |
| Bernstein | Outperform | 1,640 | Highlights attractive valuation at 3-year lows; sees growth in New Energy. |

Note: Current Market Price (CMP) as of Jan 16 close was approximately INR 1,461.

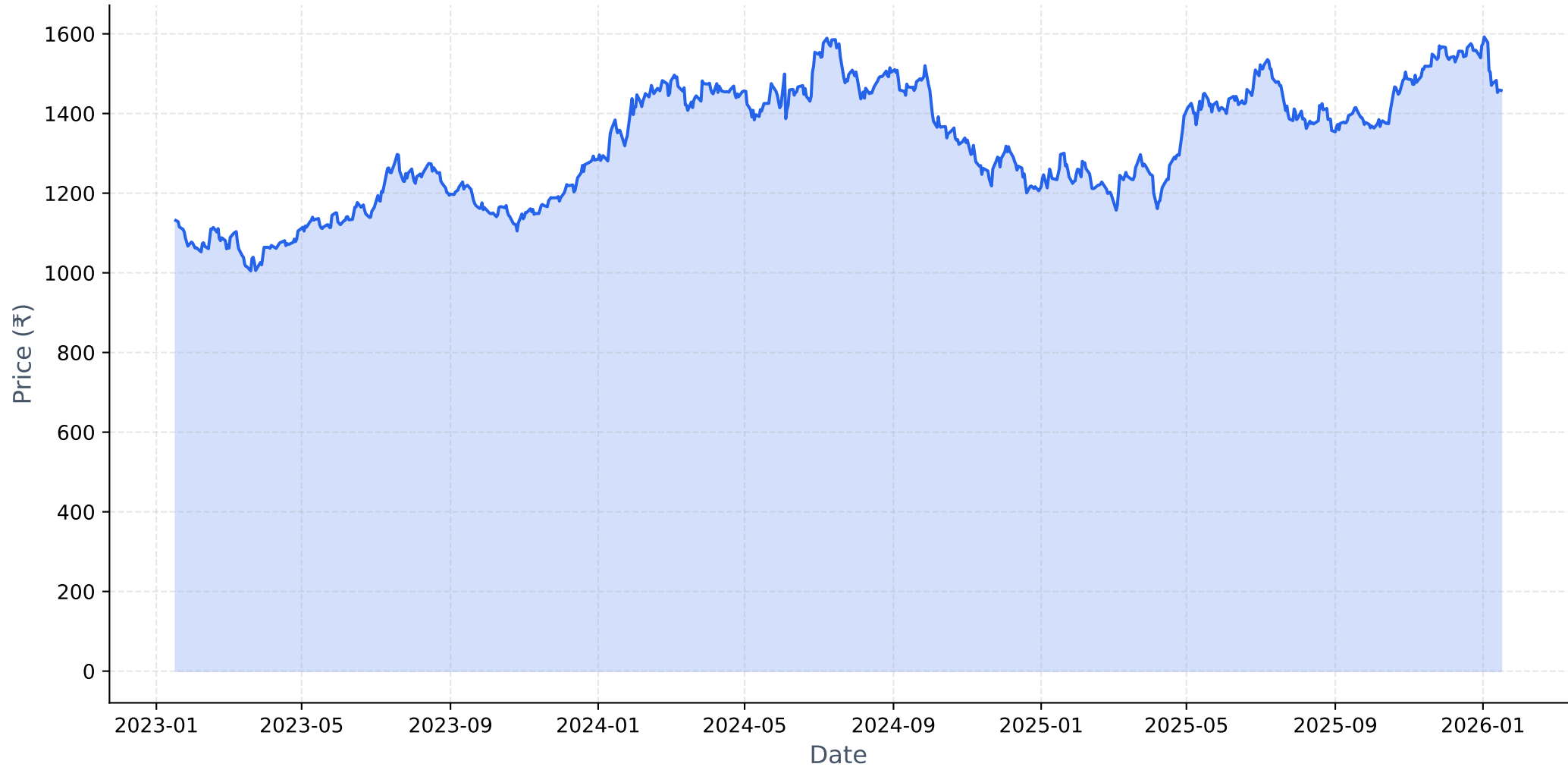
Stock Detailed Analysis Report

RELIANCE.NS

Current Price: ₹1457.90

Generated: 2026-01-17 17:51

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 | -6.79% | 1.42% |
| Net Income | Yes | 39.09% | 16.28% |
| ROE | Yes | 13.87% | 13.87% |
| EPS | Yes | 11.93% | 10.66% |

RELIANCE.NS - Relative Strength Analysis

== OVERVIEW ==:

| | |
|------------------|----------------|
| Benchmark Index: | ^CNXINFRA |
| Sector: | Infra |
| Classification: | Neutral |
| RS Score: | 49.7/100 |
| : | |

== RS RATIOS ==:

| | |
|--------|------------------------|
| 1M RS: | 0.974 [Neutral] |
| 3M RS: | 0.981 [Neutral] |
| 6M RS: | 0.992 [Neutral] |
| 1Y RS: | 1.068 [Leader] |
| : | |

== TURNAROUND ANALYSIS ==:

| | |
|--------------------|---------------------|
| Turnaround Status: | Not Detected |
| : | |

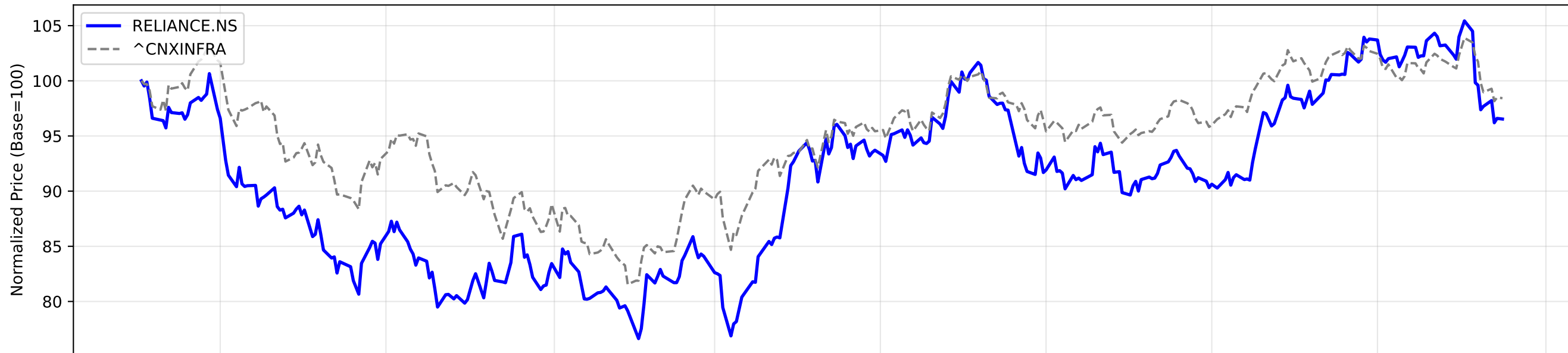
SIGNAL CRITERIA::

| | |
|--------------------------|-------------------------|
| ✗ Emerging RS: | Not accelerating |
| ✓ Medium-term Lagging: | 6M=0.992 (≤ 1.0) |
| ✓ Performance Improving: | 3M (+6.1%) > 6M (-1.5%) |

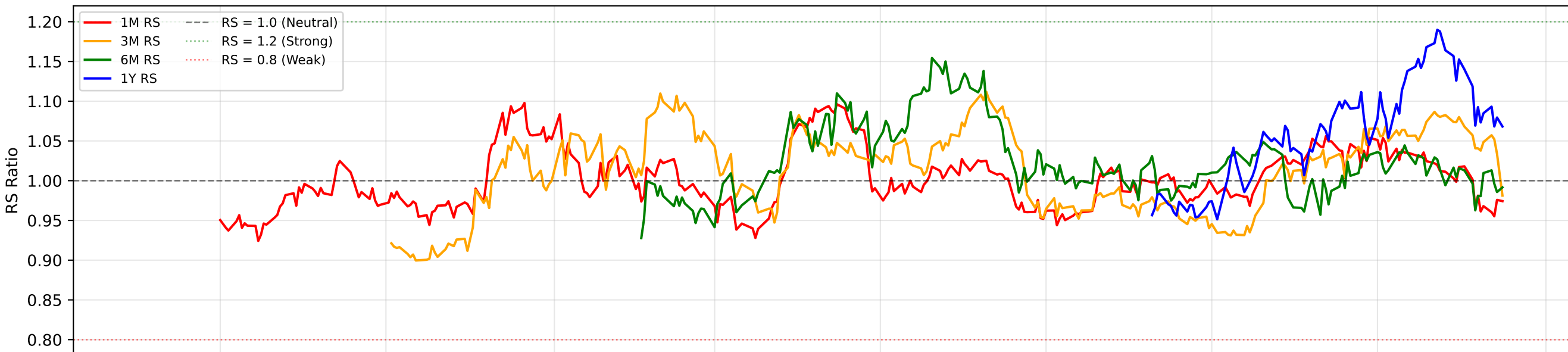
Relative Strength Analysis: RELIANCE.NS vs ^CNXINFRA

Classification: Neutral

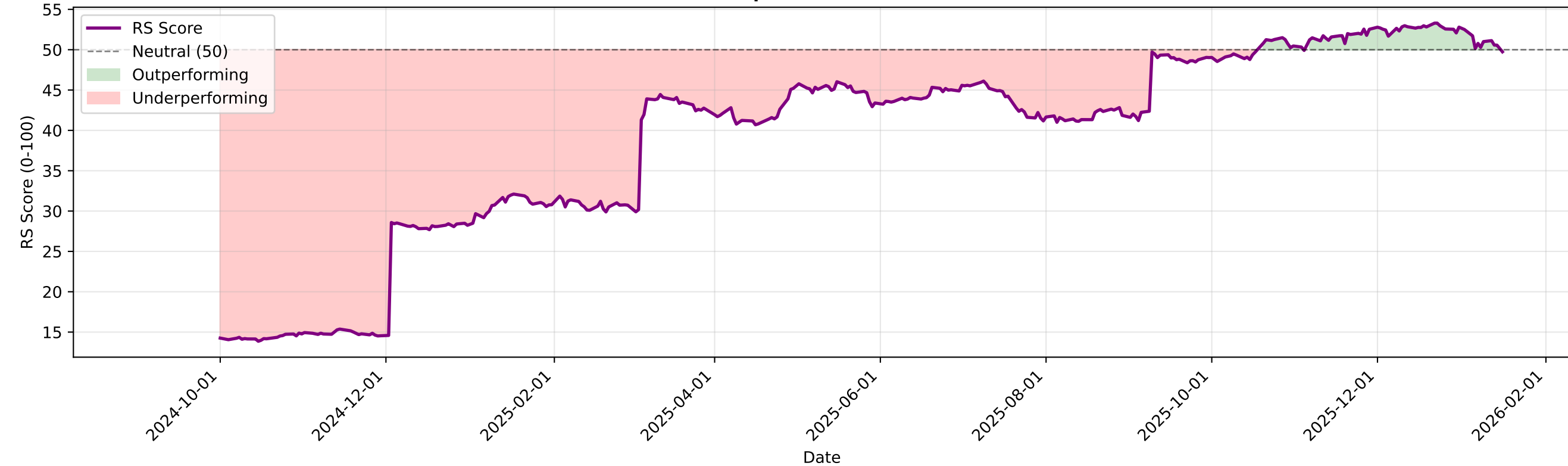
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



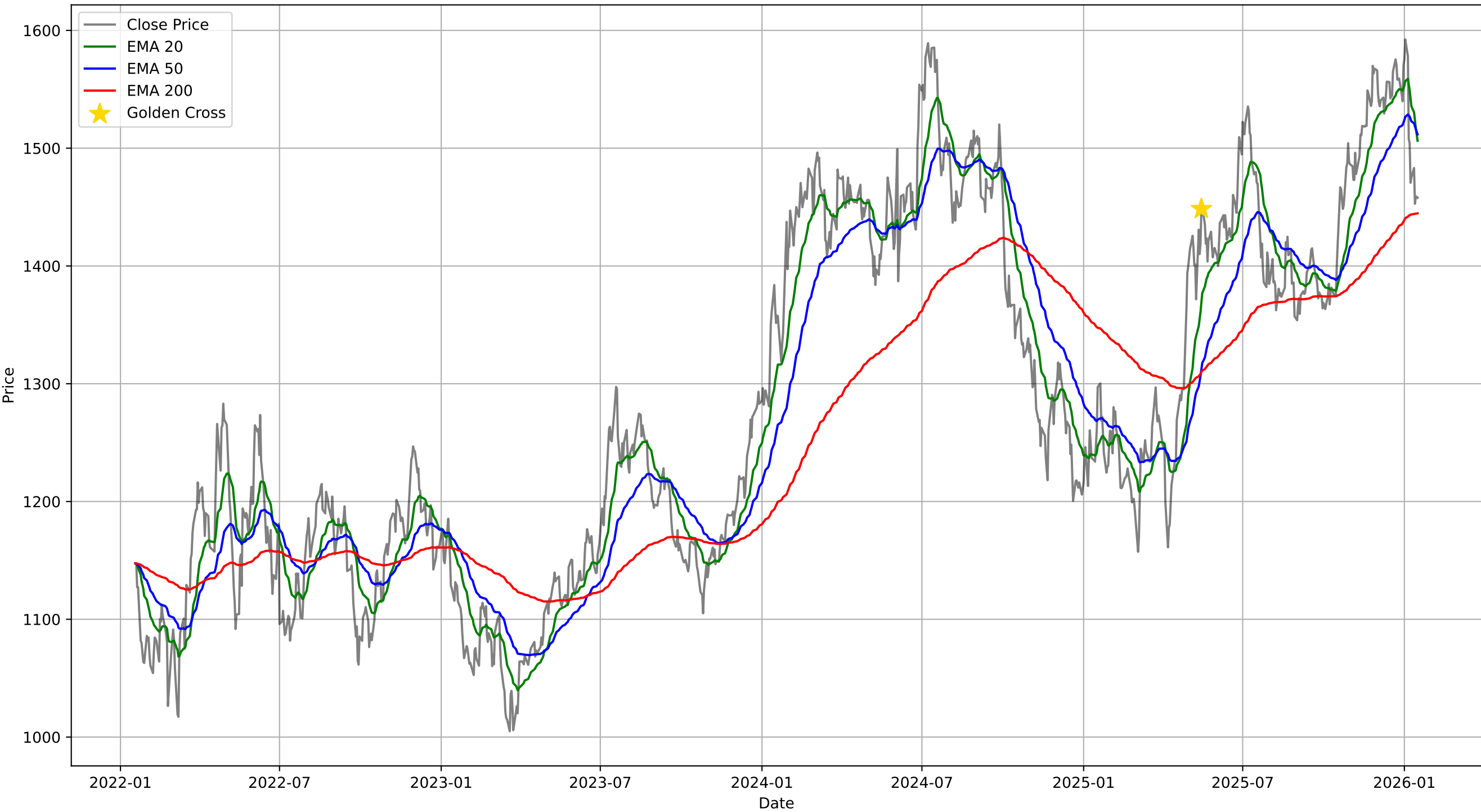
RS Composite Score Timeline



RELIANCE.NS - EMA Crossover Summary

| | |
|---------------------|-----------------------------|
| EMA 20: | 1506.33 |
| EMA 50: | 1511.70 |
| EMA 200: | 1444.66 |
| Trend Status: | Short-term Downtrend |
| Golden Cross Date: | 2025-05-15 00:00:00+05:30 |
| Golden Cross Price: | 1448.42 |

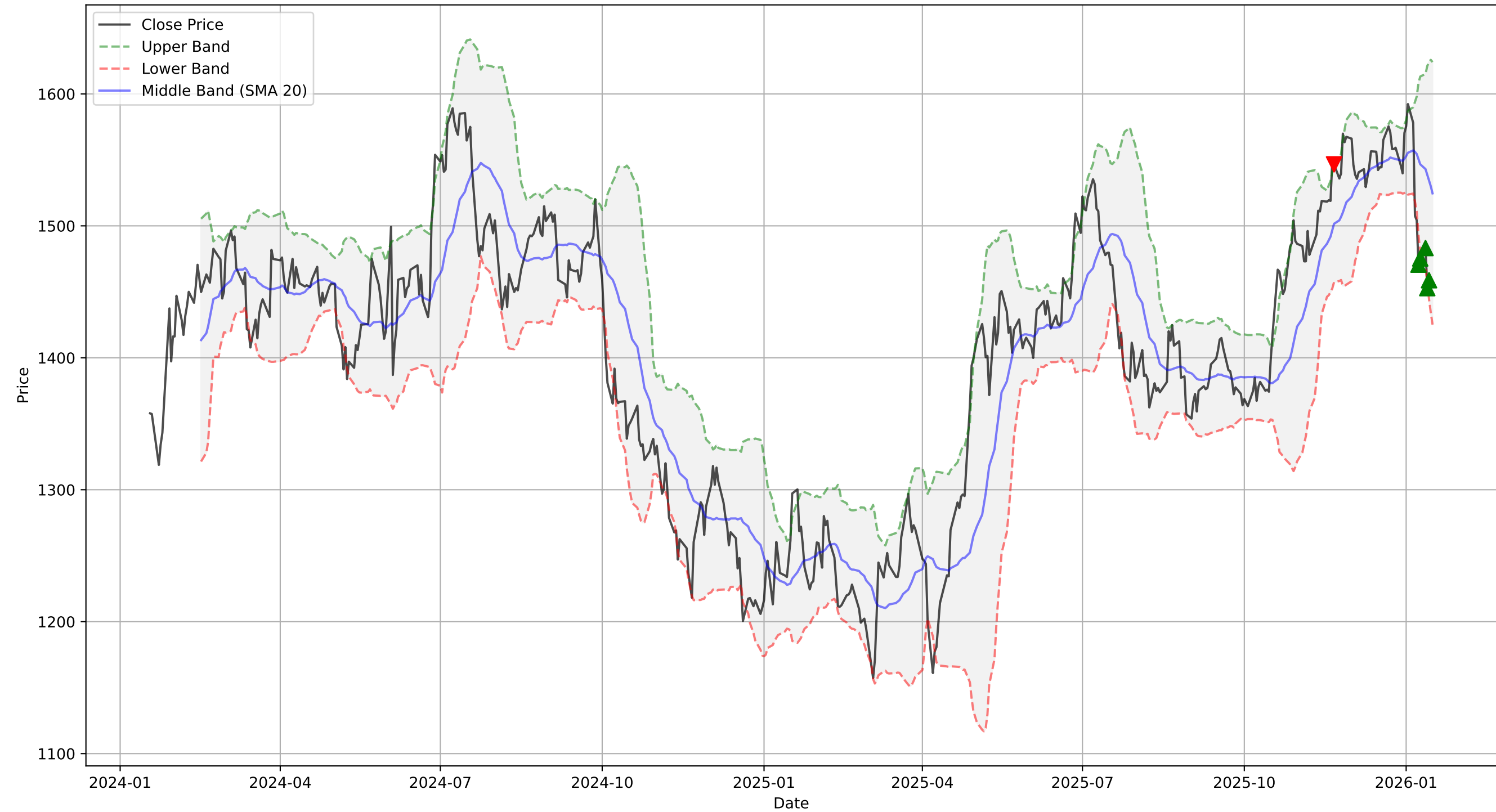
RELIANCE.NS EMA Crossover Analysis



RELIANCE.NS - Bollinger Bands Summary

| | |
|------------------------------|--|
| Current Price: | 1457.90 |
| Upper Band: | 1624.11 |
| Middle Band (SMA 20): | 1524.63 |
| Lower Band: | 1425.16 |
| %B: | 0.1646 |
| Band Width: | 0.1305 |
| Status: | Lower Half |
| Signal: | None |
| Recent Signal 1: | Buy Signal at 2026-01-12 00:00:00+05:30 |
| Recent Signal 2: | Buy Signal at 2026-01-13 00:00:00+05:30 |
| Recent Signal 3: | Buy Signal at 2026-01-14 00:00:00+05:30 |

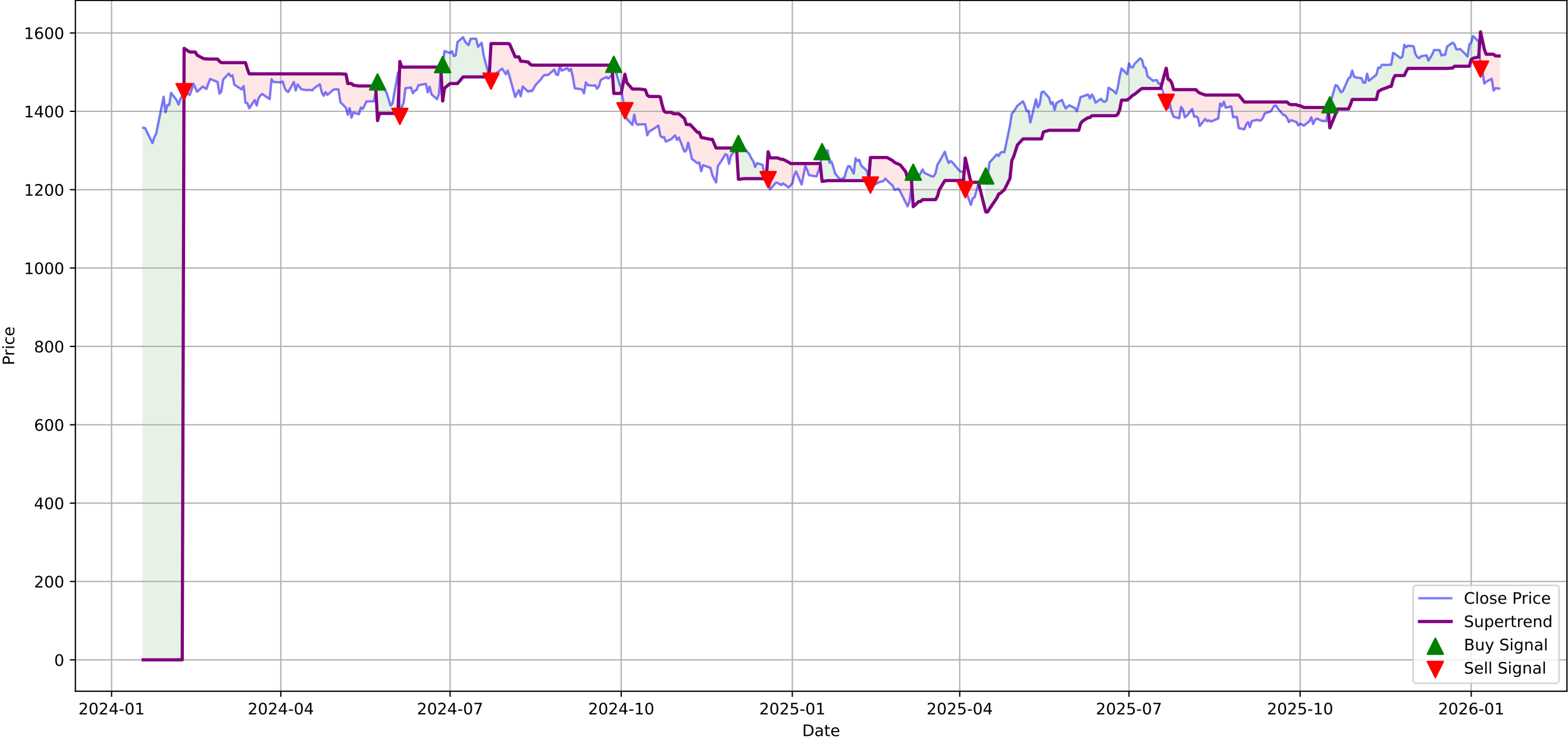
RELIANCE.NS Bollinger Bands (20, 2) Analysis



RELIANCE.NS - Supertrend Summary

| | |
|-----------------------|-------------------------|
| Status: | DOWNTREND (Sell) |
| Supertrend Value: | 1541.29 |
| Signal Identified On: | 2026-01-06 |

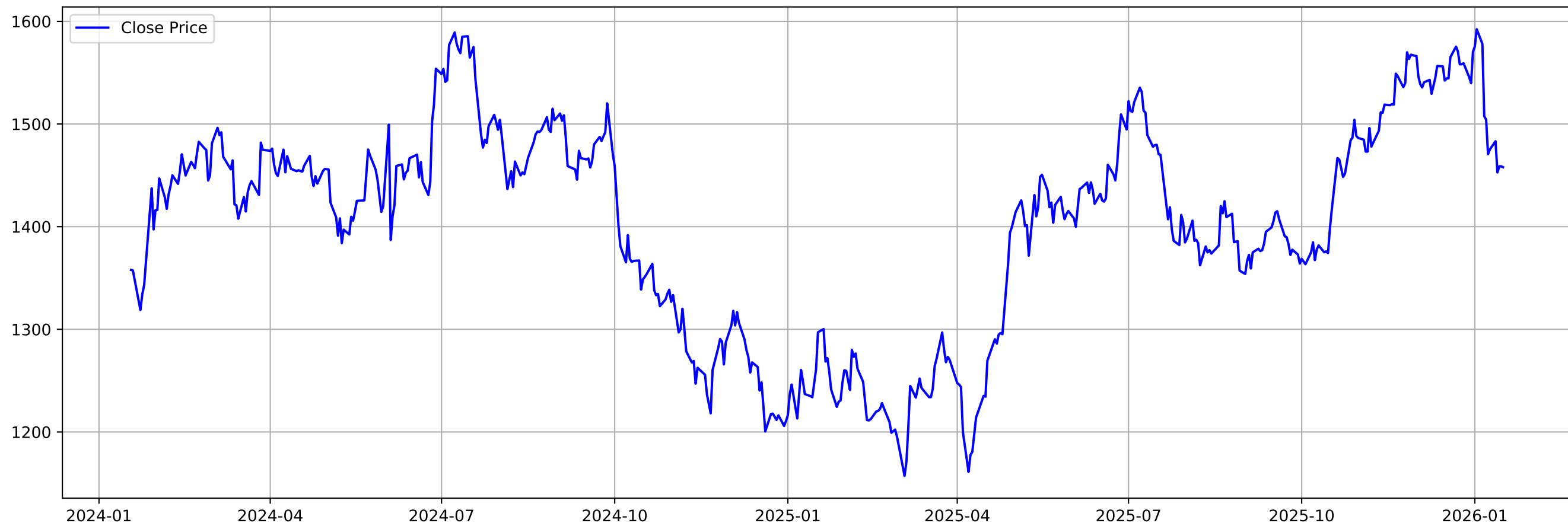
Supertrend Analysis for RELIANCE.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



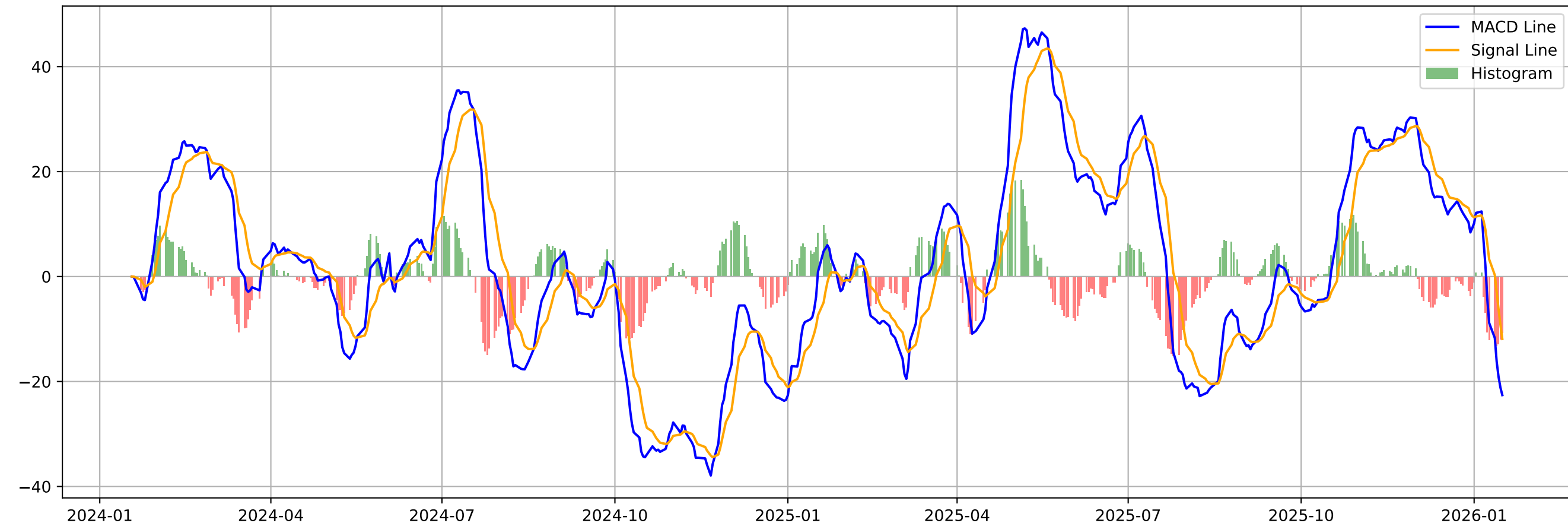
RELIANCE.NS - MACD Summary

| | |
|-----------------------|---|
| MACD Line: | -22.60 |
| Signal Line: | -11.90 |
| Histogram: | -10.70 |
| 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



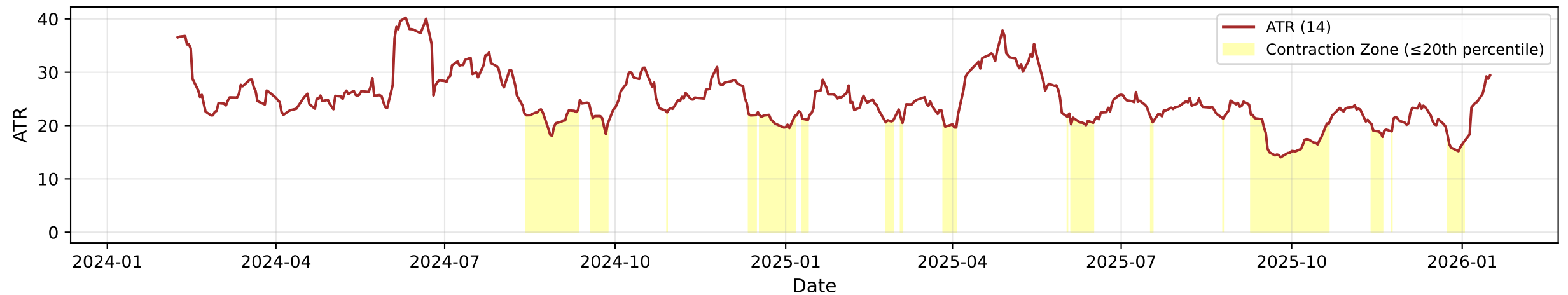
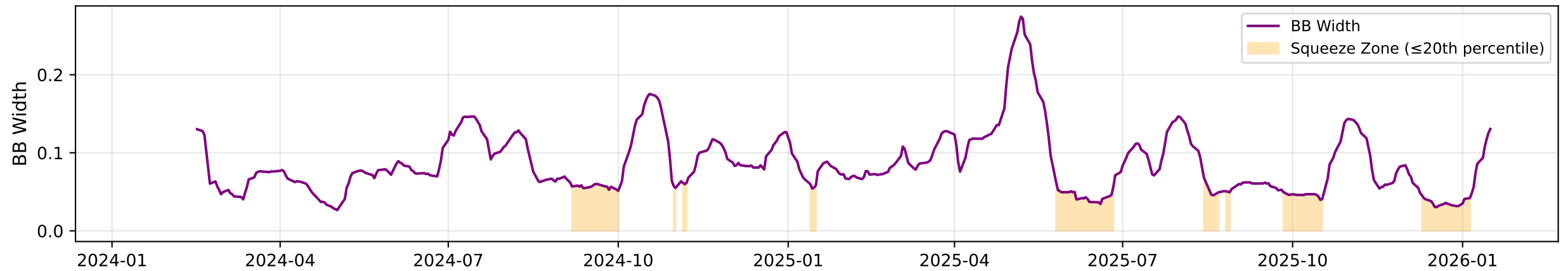
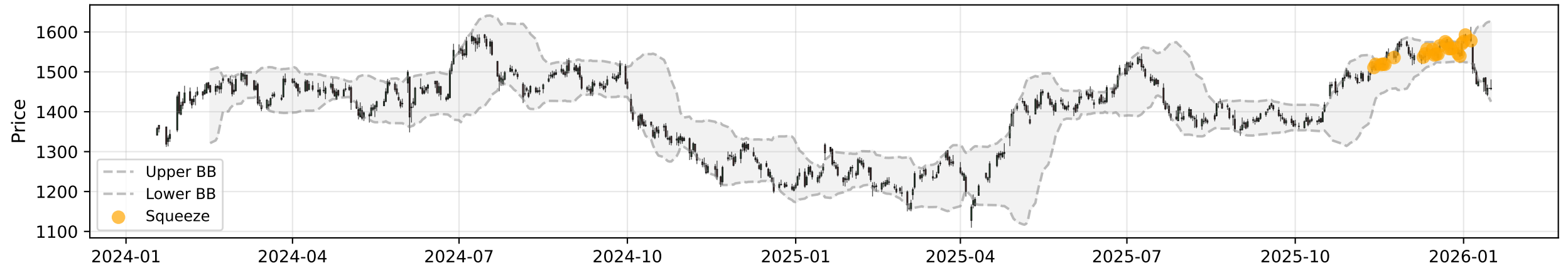
RELIANCE.NS MACD (12, 26, 9)



RELIANCE.NS - Volatility Squeeze Summary

| | |
|----------------|---|
| BB Width: | 0.1305 |
| ATR: | 29.4143 |
| Total Signals: | 25 |
| Signal 1: | BB Squeeze + ATR Contraction at 2025-12-30 00:00:00+05:30 (Pr |
| Signal 2: | BB Squeeze + ATR Contraction at 2025-12-31 00:00:00+05:30 (Pr |
| Signal 3: | BB Squeeze + ATR Contraction at 2026-01-01 00:00:00+05:30 (Pr |
| Signal 4: | BB Squeeze + ATR Contraction at 2026-01-02 00:00:00+05:30 (Pr |
| Signal 5: | BB Squeeze at 2026-01-05 00:00:00+05:30 (Price: 1578.10) |

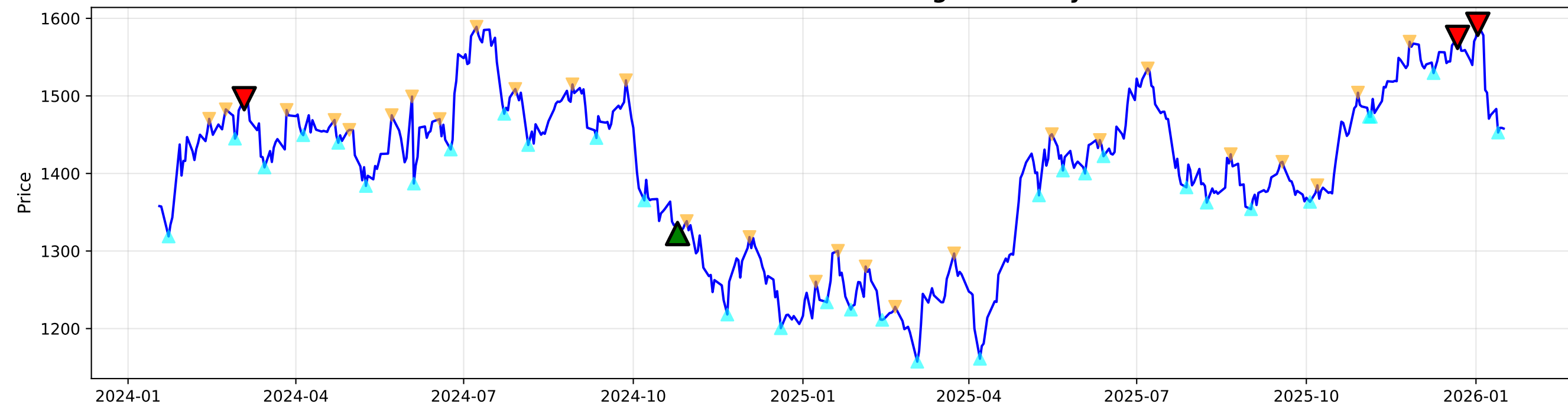
RELIANCE.NS - Volatility Squeeze Analysis



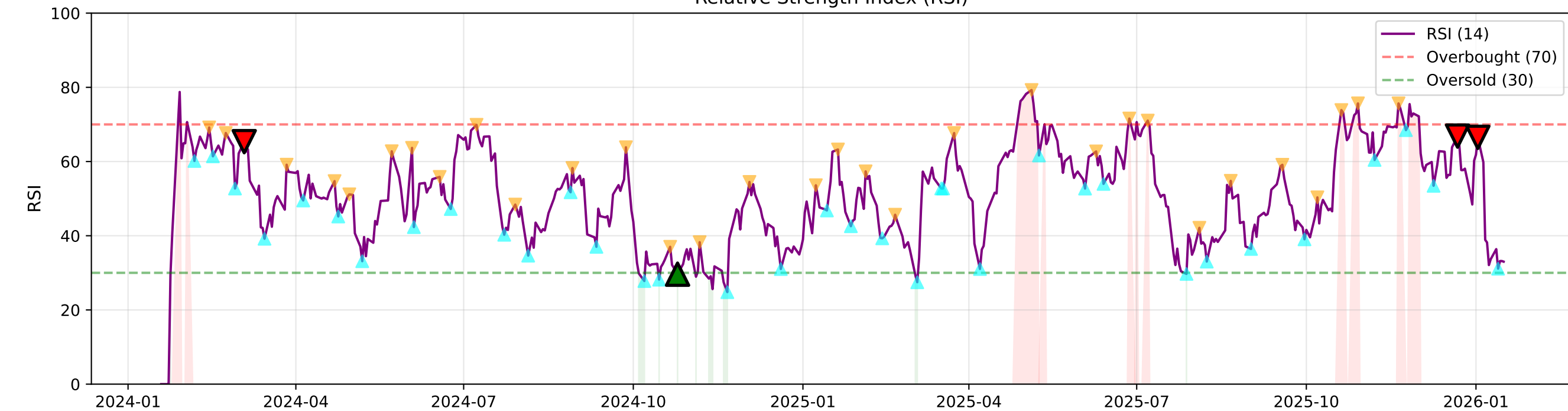
RELIANCE.NS - RSI-Volume Summary

| | |
|-----------------------------|---|
| Current RSI: | 33.01 |
| Current Volume: | 17167161 |
| Volume MA 20: | 9121835 |
| 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 |

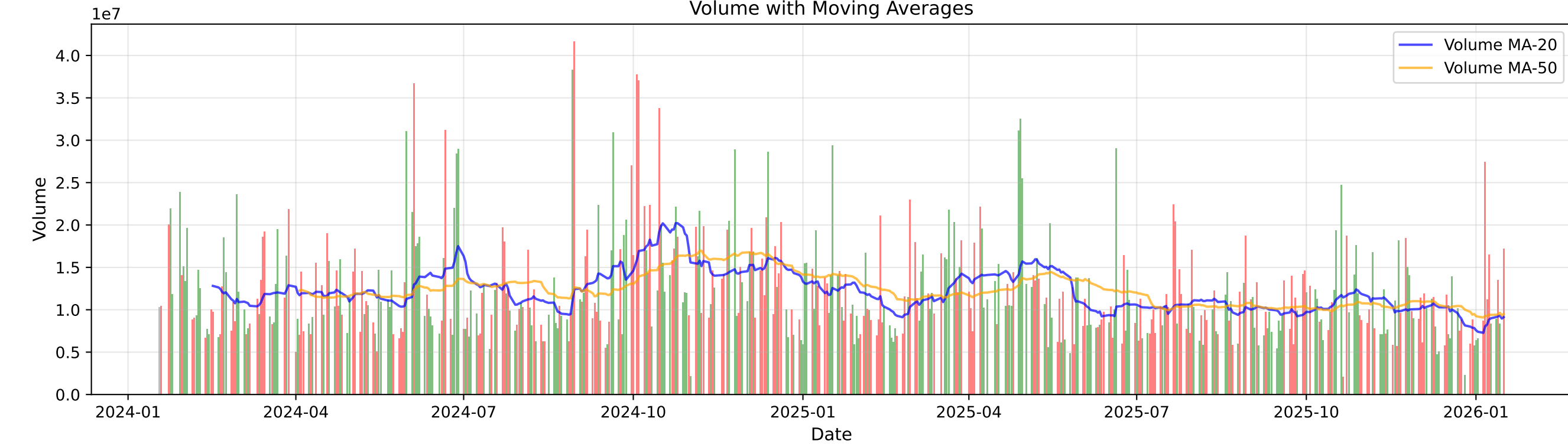
RELIANCE.NS RSI-Volume Divergence Analysis



Relative Strength Index (RSI)



Volume with Moving Averages



RELIANCE.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status:

164 Signals Detected

:

2025-12-30 [-]:

Distribution Day

2026-01-02 [+]:

Buying Exhaustion (Bearish Div)

2026-01-05 [-]:

Distribution Day

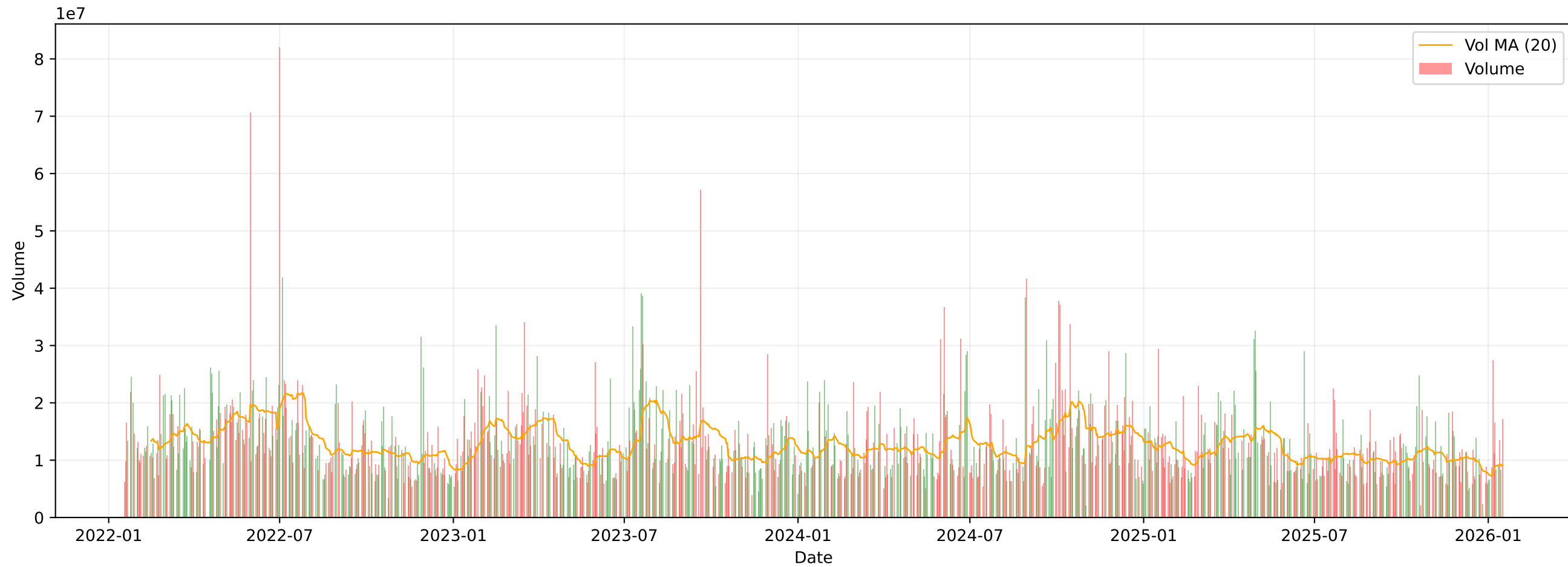
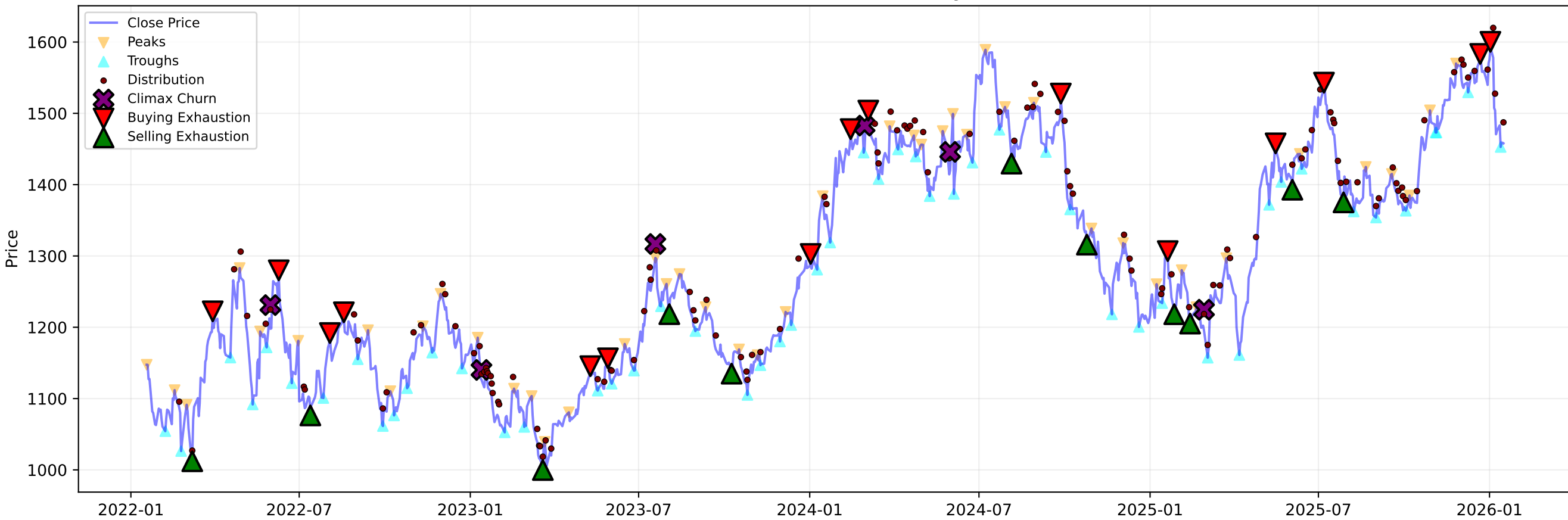
2026-01-07 [-]:

Distribution Day

2026-01-16 [-]:

Distribution Day

RELIANCE.NS - Volume Analysis



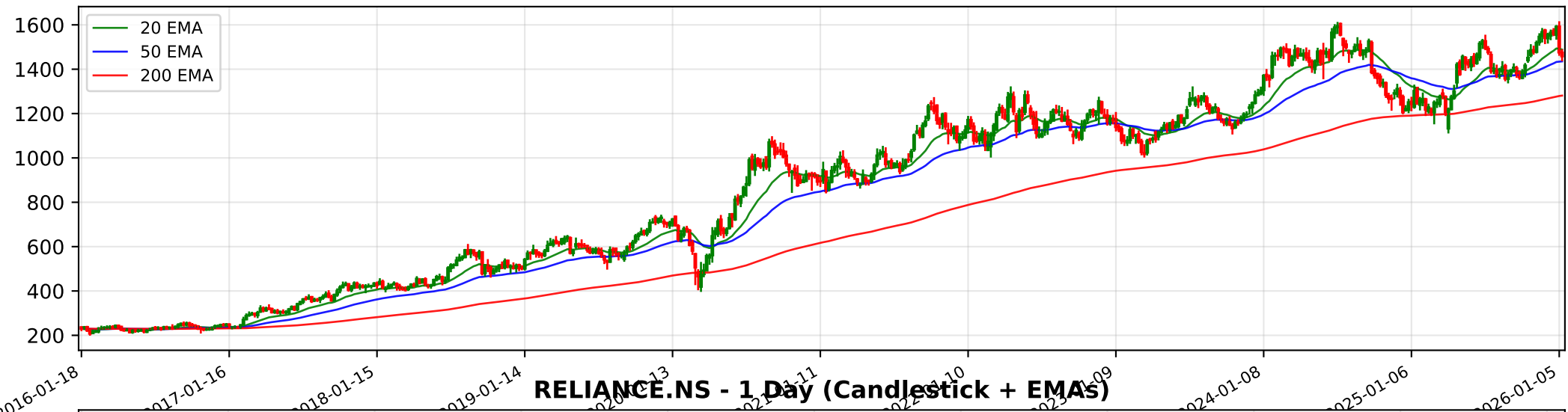
Multi-Timeframe Supertrend Analysis

| Timeframe | Status | Value | Last Price | Signal Date |
|-----------|------------------|---------|------------|-------------|
| 1 Week | DOWNTREND (Sell) | 1581.6 | 1457.9 | 2026-01-05 |
| 1 Day | DOWNTREND (Sell) | 1541.29 | 1457.9 | 2026-01-06 |
| 15 Min | DOWNTREND (Sell) | 1474.04 | 1461.2 | 2026-01-16 |

Multi-Timeframe MACD Analysis

| Timeframe | Trend | Momentum | Signal |
|-----------|---------|---------------|--------------------------|
| 1 Week | Bearish | Strengthening | Bearish Crossover (Sell) |
| 1 Day | Bearish | Weakening | No Signal |
| 15 Min | Bearish | Weakening | No Signal |

RELIANCE.NS - 1 Week (Candlestick + EMAs)



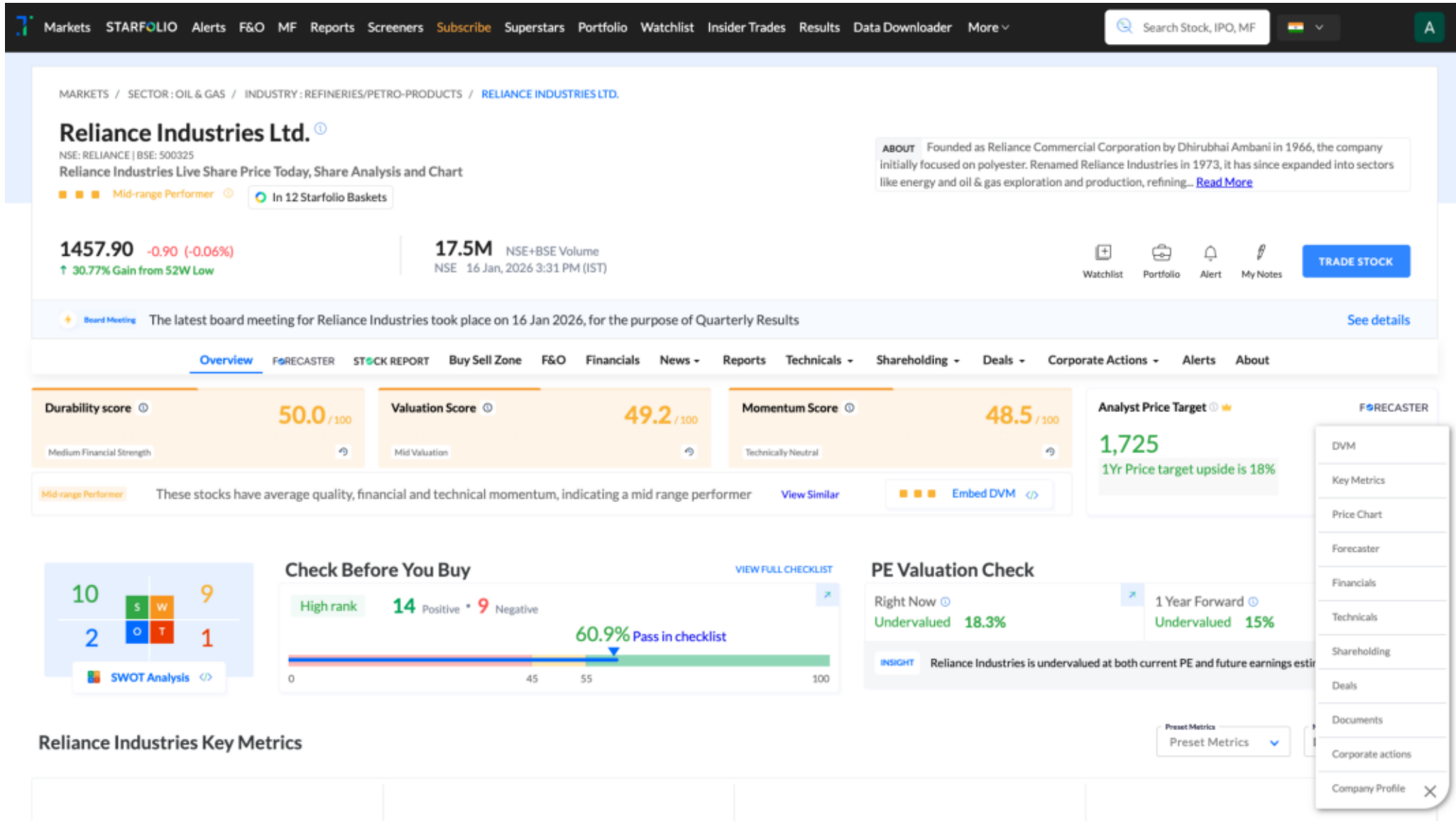
RELIANCE.NS - 1 Day (Candlestick + EMAs)



RELIANCE.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - RELIANCE_main



Trendlyne Snapshot - RELIANCE_forecaster

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Reliance Industries Ltd. ⓘ

NSE: RELIANCE | BSE: 500325

Mid-range Performer ⓘ

In 11 Starfolio Baskets

1457.90 -0.90 (-0.06%)

↑ 30.77% Gain from 52W Low

17.5M NSE+BSE Volume

NSE 16 Jan, 2026 3:31 PM (IST)

Watchlist

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My Notes

TRADE STOCK

Board Meeting

The latest board meeting for Reliance Industries took place on 16 Jan 2026, for the purpose of Quarterly Results

See details

Overview

FORECASTER

STOCK REPORT

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About

Reliance Industries - RELIANCE - stock price prediction, stock forecast, target price, analyst ratings from 36 analysts

Reliance Industries has a share price target of Rs 1725, revenue growth forecast of 4.3%, and profit growth estimate of 19.5% for FY26, based on top 36 analyst calls.

Reliance Industries FORECASTER - Analyst Estimates ⓘ

[FORECASTER DASHBOARD →](#)