

Gemini Stock Analysis Report

Based on the provided "Stock Detailed Analysis Report" for M&M.NS (Mahindra & Mahindra), here is the positional trading analysis.

Note on Timeline: The report contains future-dated data (January 2026). I have conducted this analysis treating the report date (2026-01-24) as "Today."

Step 1: Audit the Data

- **Data Present:**
 - **Price Structure:** Daily (3-year), Weekly, and 15-minute candlestick charts.
 - **Trend Indicators:** EMA 20, 50, 200; Supertrend; MACD.
 - **Momentum/Oscillators:** RSI (14), Bollinger Bands, Volatility Squeeze analysis.
 - **Volume:** Distribution days count, Volume Moving Averages.
 - **Fundamentals:** Multi-year revenue/EPS growth data.
 - **Data Missing:**
 - **Sector Context:** While "CNXAUTO" comparison is present, broader sector rotation data is minimal.
 - **Fibonacci Levels:** Not explicitly drawn, must be estimated from charts.
 - **Data Errors (Critical):**
 - **Pages 22-23:** The screenshots are for "Maruti Suzuki India Ltd," not M&M.NS. These pages have been excluded from the analysis to prevent contamination of the fundamental/forecaster view.
 - **Confidence Level: Medium.** The technical data for M&M is robust and sufficient for a decision, but the presence of the wrong stock at the end of the report suggests a potential automated generation error, requiring extra caution on the fundamental data accuracy.
-

Step 2: Analyze the Setup

1. Trend & Structure:* **Long-Term:** The stock is in a macro uptrend, trading above the 200 EMA (3391).* **Intermediate-Term:** The trend has broken down. The stock is trading *below* both the 20 EMA (3639) and 50 EMA (3641). The Supertrend (Daily) triggered a **SELL** signal on Jan 14, 2026.* **Price Action:** The price (3543) is currently correcting and approaching the lower Bollinger Band. It is sandwiched between overhead resistance (3640) and major support (200 EMA at ~3391).

2. Momentum & Volume:* **RSI:** Currently at 34.53. It is approaching oversold territory but has not yet shown a clear bullish divergence (higher low) to signal a reversal.* **MACD:** Deeply bearish. The histogram is expanding downwards, and the signal line is well below zero (-8.09).* **Volume Analysis:** This is the most concerning factor. The report flags **5 Distribution Days** between Jan 13 and Jan 23 (Page 18). This indicates institutional offloading during this pullback.

3. Volatility:* **Squeeze:** A volatility squeeze is detected (Page 14), with ATR contracting. Given the bearish momentum, there is a risk the squeeze "fires" downward toward the 200 EMA before a recovery begins.

Step 3: Formulate the Recommendation

Decision: NO. Do not enter this trade immediately.

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Reasoning: While the long-term trend is up, the intermediate correction is active and aggressive ("catching a falling knife"). The confluence of the Supertrend Sell signal, trading below the 20/50 EMAs, and active Distribution Days suggests the bottom is not yet in. The stock is likely magnetizing toward the 200 EMA (~3390) or needs to prove strength by reclaiming the short-term averages.

Conditional Plan (Watchlist Strategy): We need to see signs of institutional demand (accumulation) or a structural reclaim before entering.

- **Condition to Buy:** The stock must close **above the daily EMA 50**. Currently, the EMA 20 and 50 are converged around 3640. A close above this level nullifies the immediate bearish pressure and puts the price back into the "Trend Following" zone.
- **Entry Price: INR 3655** (Pending a daily close above 3645 to confirm the breakout of the EMA cluster).
- **Stop Loss: INR 3490** (Risk of ~4.5%). This places the stop below the current consolidation low and the psychological 3500 level.
- **Take Profit: INR 3950** (Reward of ~8%). This targets a retest of the All-Time Highs and a slight extension.

Alternative "Deep Value" Condition: If the stock drops further without reclaiming the EMAs, watch for a bullish hammer candle or divergence strictly at the 200 EMA (approx INR 3390-3400). This would be a mean-reversion trade, but the primary recommendation remains the momentum reclaim above.

News & Analyst Targets

As a stock research analyst, I have compiled the latest research, news, and brokerage updates for **Mahindra & Mahindra (M&M)** for the week ending January 25, 2026.

1) Latest News for M&M This Week (Jan 19 - Jan 25, 2026)

- **Q3 FY26 Earnings Date Announced:** M&M has officially scheduled its Board Meeting for **Wednesday, February 11, 2026**, to consider and approve the unaudited standalone and consolidated financial results for the third quarter (Q3) ended December 31, 2025. The trading window remains closed until February 13, 2026.
- **New EV Deliveries Commenced:** Deliveries for the company's newly launched electric SUV, the **XEV 9e**, began this week on **January 23, 2026**. Bookings for the model had opened earlier this month (Jan 14), with the company pricing it aggressively to disrupt the premium EV segment.
- **Robust Operational Performance:** The company recently reported strong production numbers for December 2025, with production jumping **25% YoY** to ~69,000 units. This sets a positive tone leading into the Q3 results announcement.
- **Derivatives Action:** Significant market activity was observed on **January 23, 2026**, with a sharp surge in Open Interest (OI) in M&M futures. While the stock closed slightly lower (~Rs. 3,543), the high activity suggests institutional positioning ahead of the upcoming earnings.

2) Brokerage Upgrades & Ratings

The analyst community remains largely **bullish** on M&M in January 2026, citing strong SUV demand and a recovery in the tractor cycle.

- **Elara Capital** issued a strong **Buy** recommendation earlier this month, projecting significant upside driven by the new SUV lineup and EV strategy.
- **Motilal Oswal** maintained its **Buy** rating in its January 2026 review, highlighting that demand has sustained well past the festive season.

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- **Nomura** continues to list M&M as its "**Top OEM Pick**," reiterating confidence in the company's ability to gain market share in the 7-seater and EV segments.

3) Indirect News Impacting M&M

- **Rural Recovery:** Recent data indicates improved soil moisture levels and favorable Rabi sowing conditions, which is boosting sentiment for the **Farm Equipment Sector (Tractors)**. M&M, being the market leader, stands to benefit most from this rural demand revival.
- **Input Costs:** Steel and battery raw material prices have remained relatively stable in January 2026, which is expected to protect gross margins in the upcoming quarterly results.
- **Competitor Activity:** The launch of rival EV models in the Rs. 15-25 Lakh segment is heating up competition, but analysts believe M&M's "disruptive pricing" on the XEV 9e provides it a strong moat.

4) Latest Analyst Targets for M&M

Below is the summary of the most recent price targets and ratings from major brokerages available as of late January 2026.

Brokerage Firm	Rating	Target Price (INR)	Upside Potential*	Date / Note
Elara Capital	Buy	4,747	~34%	Jan 2026 Report
Motilal Oswal	Buy	4,521	~27%	Jan 08, 2026 Update
Nomura	Buy	4,355	~23%	Reiterated Top Pick
Consensus	Strong Buy	4,216	~19%	Avg. of 36 Analysts
Trendlyne Avg	Buy	3,710	~5%	Algorithmic Consensus

**Upside calculated based on the approximate current market price (CMP) of Rs. 3,543 as of Jan 23, 2026.*

Analyst View: The stock is currently trading below the average consensus target, suggesting it may be undervalued relative to its growth prospects in FY27. The key trigger to watch is the **February 11th earnings call**, where management commentary on EV order books and rural demand will dictate the next leg of the rally.

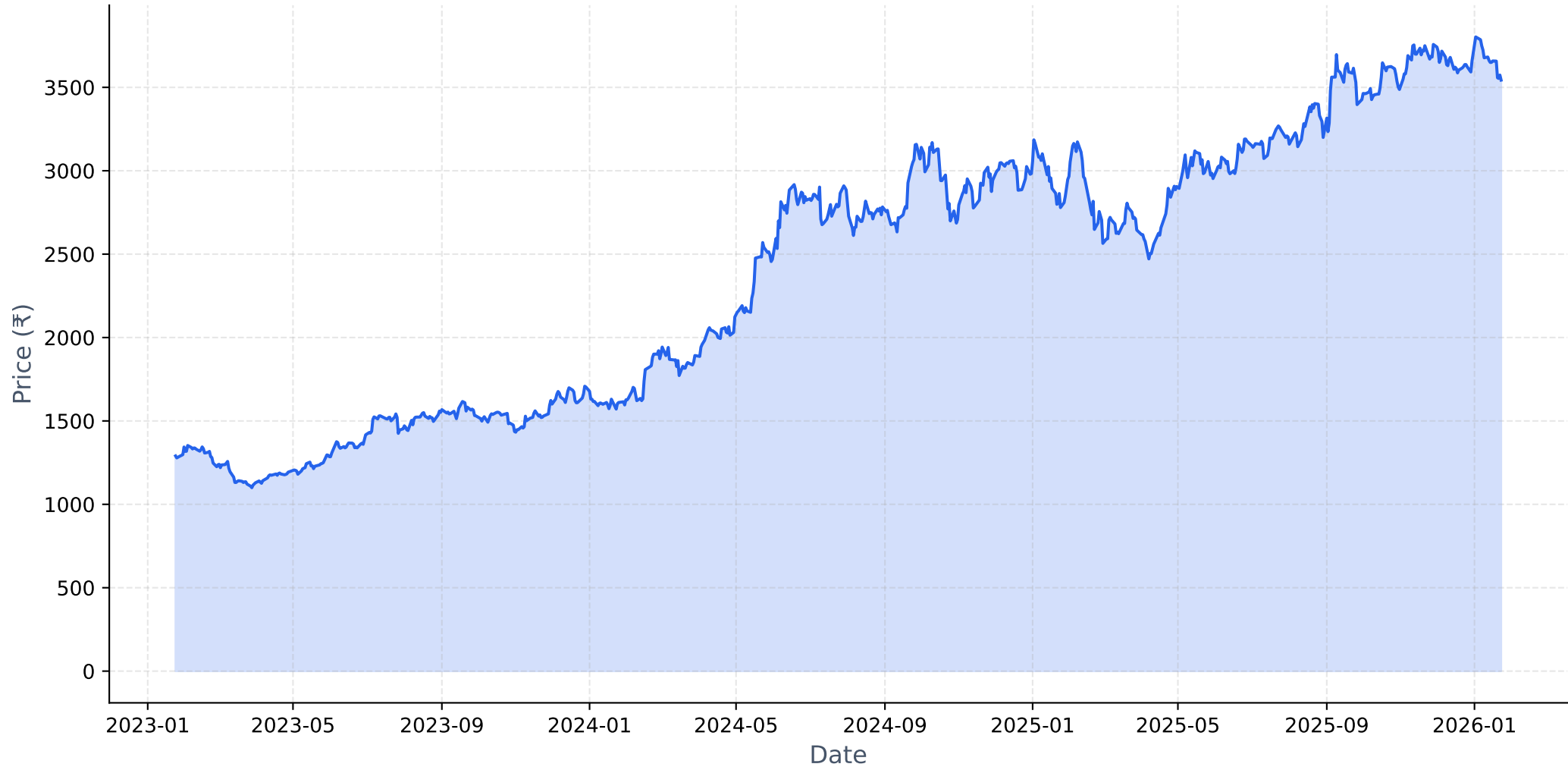
Stock Detailed Analysis Report

M&M.NS

Current Price: ₹3543.40

Generated: 2026-01-24 18:29

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	15.08%	5.54%
Net Income	Yes	23.92%	6.11%
ROE	No	-4.89%	-4.89%
EPS	No	0.28%	-1.57%

M&M.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXAUTO
Sector:	Auto
Classification:	Emerging Leader
RS Score:	50.6/100
:	

== RS RATIOS ==:

1M RS:	1.014 [Leader]
3M RS:	1.006 [Leader]
6M RS:	0.980 [Neutral]
1Y RS:	1.071 [Leader]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

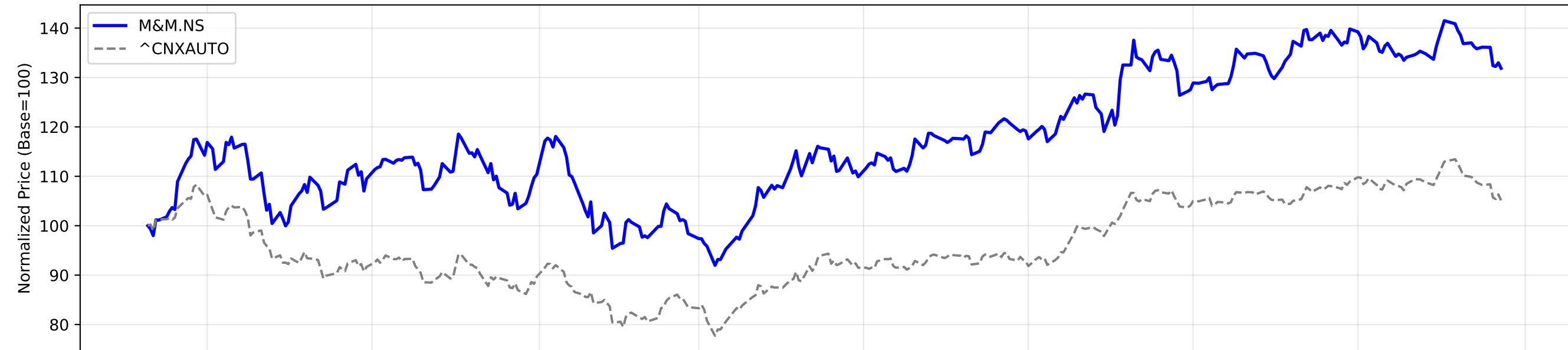
SIGNAL CRITERIA::

✓ Emerging RS:	1M (1.014) > 3M (1.006)
✓ Medium-term Lagging:	6M=0.980 (≤ 1.0)
✗ Performance Improving:	Not improving

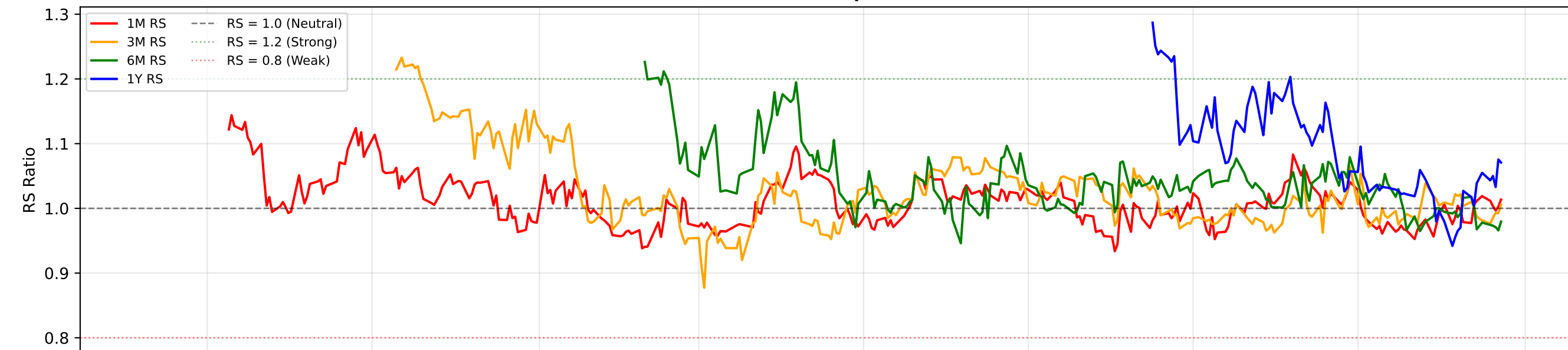
Relative Strength Analysis: M&M.NS vs ^CNXAUTO

Classification: Emerging Leader

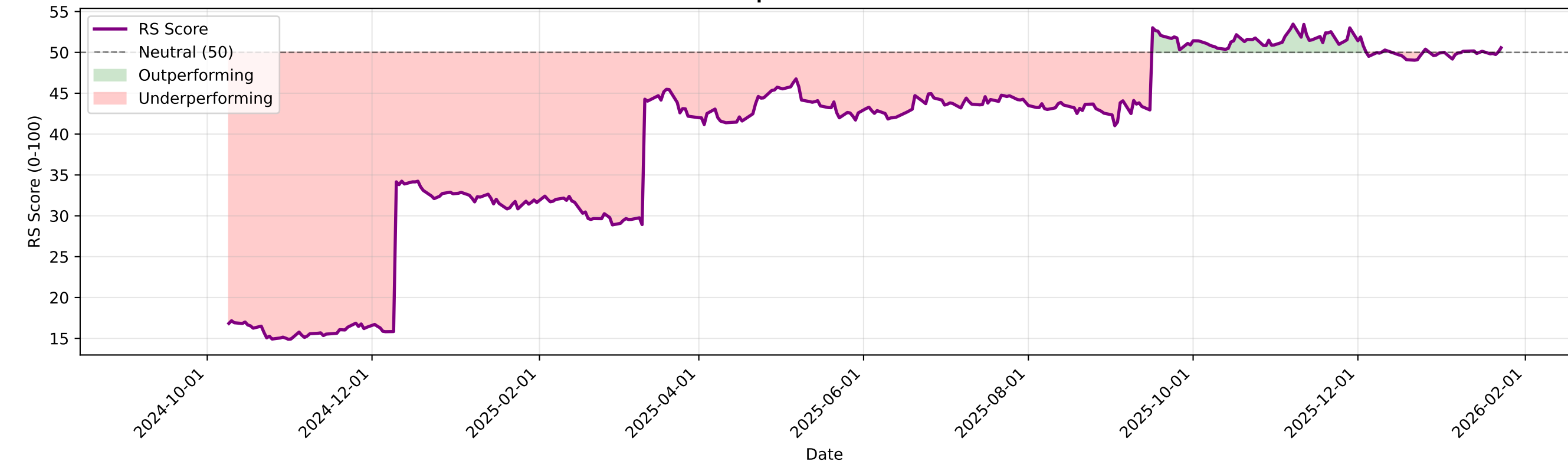
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline



M&M.NS - EMA Crossover Summary

EMA 20:	3639.16
EMA 50:	3641.70
EMA 200:	3391.82
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:	3543.40
Upper Band:	3833.02
Middle Band (SMA 20):	3671.85
Lower Band:	3510.68
%B:	0.1015
Band Width:	0.0878
Status:	Lower Half
Signal:	None
Recent Signal 1:	Sell Signal at 2026-01-05 00:00:00+05:30
Recent Signal 2:	Buy Signal at 2026-01-20 00:00:00+05:30
Recent Signal 3:	Buy Signal at 2026-01-21 00:00:00+05:30

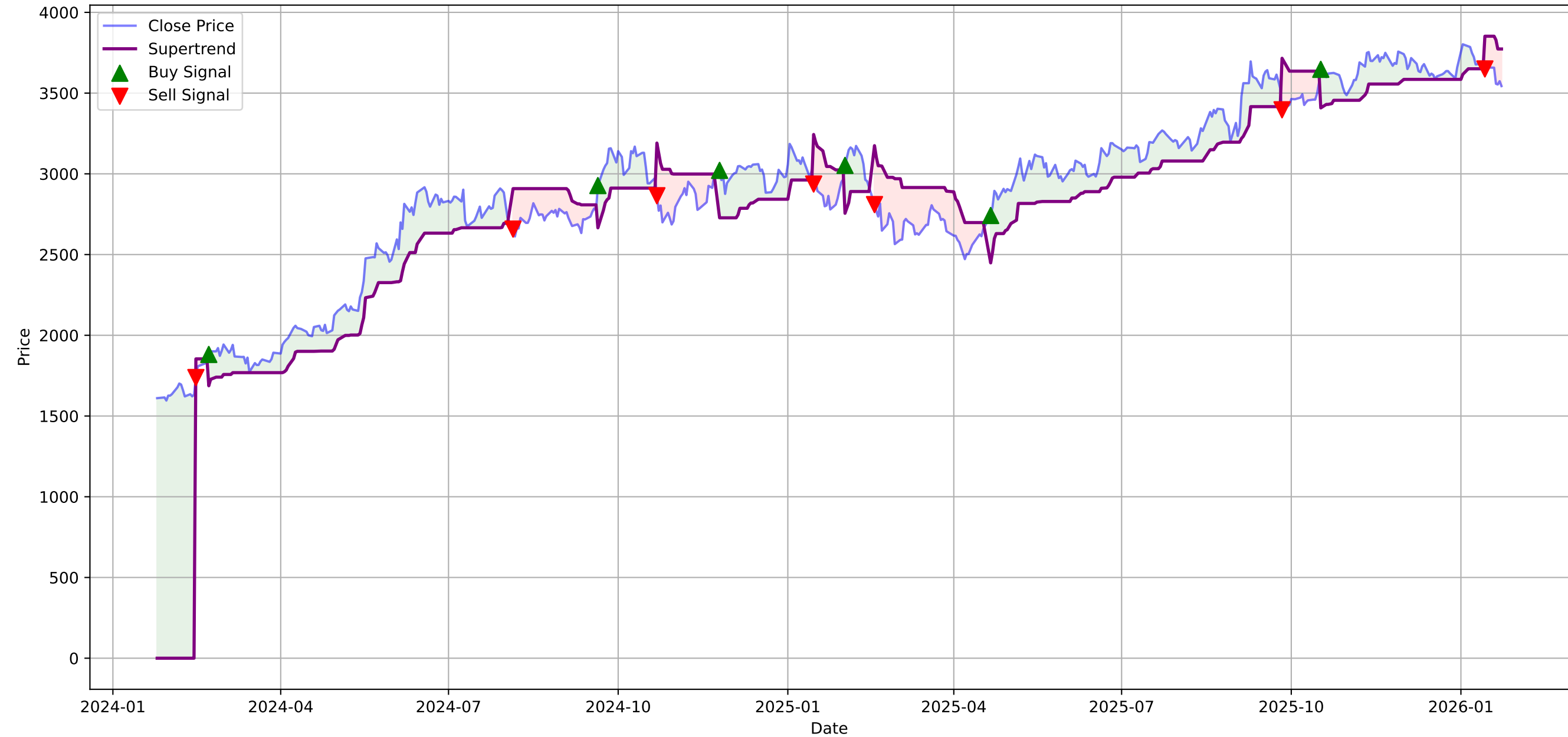
M&M.NS Bollinger Bands (20, 2) Analysis



M&M.NS - Supertrend Summary

Status:	DOWNTREND (Sell)
Supertrend Value:	3773.24
Signal Identified On:	2026-01-14

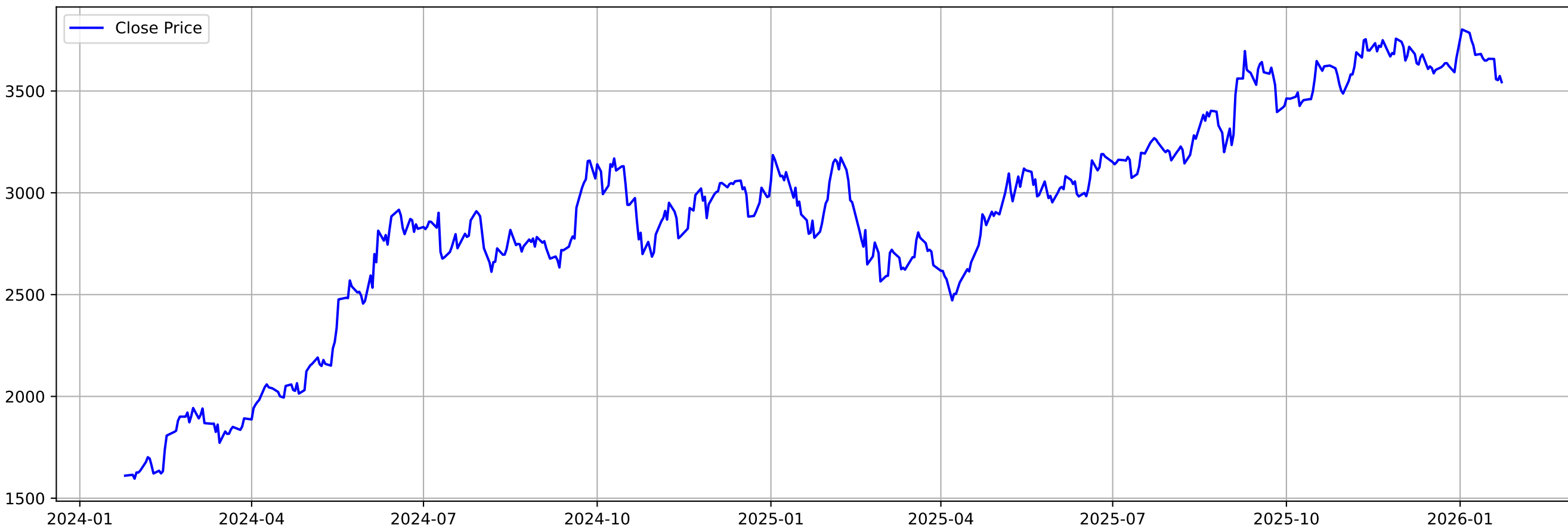
Supertrend Analysis for M&M.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



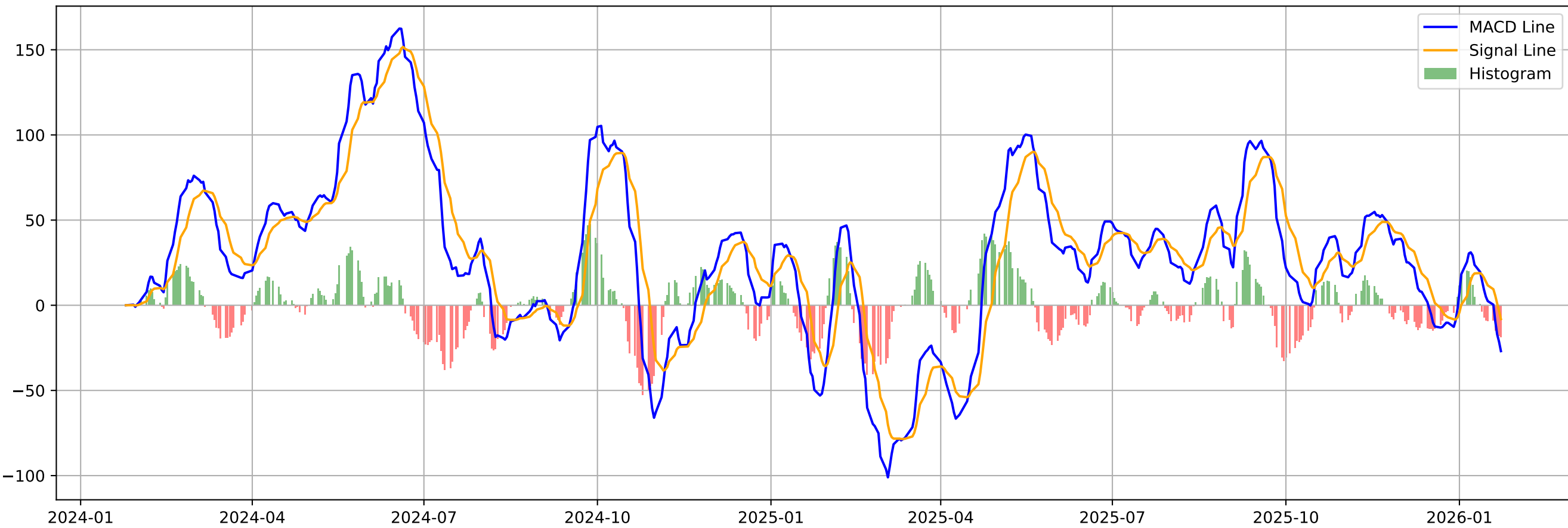
M&M.NS - MACD Summary

MACD Line:	-26.91
Signal Line:	-8.09
Histogram:	-18.82
Trend:	Bearish
Momentum:	Strengthening
Signal:	None
Divergences Detected:	1
└ Bearish Divergence:	Date: 2026-01-02 00:00:00+05:30, Price: 3802.40

M&M.NS Price



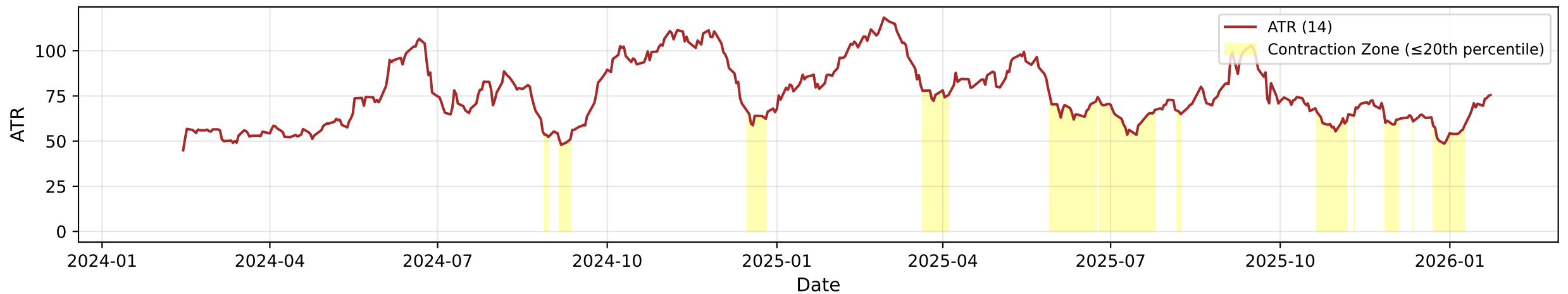
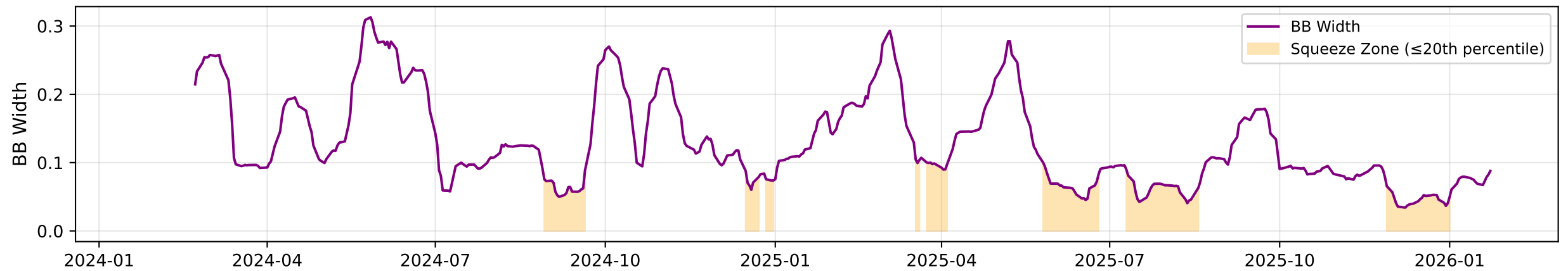
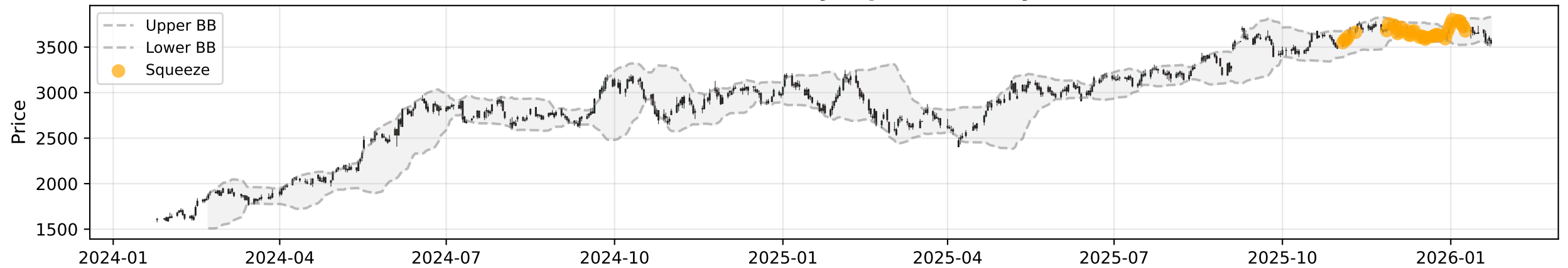
M&M.NS MACD (12, 26, 9)



M&M.NS - Volatility Squeeze Summary

BB Width:	0.0878
ATR:	75.5000
Total Signals:	37
Signal 1:	ATR Contraction at 2026-01-05 00:00:00+05:30 (Price: 3790.30)
Signal 2:	ATR Contraction at 2026-01-06 00:00:00+05:30 (Price: 3785.60)
Signal 3:	ATR Contraction at 2026-01-07 00:00:00+05:30 (Price: 3748.80)
Signal 4:	ATR Contraction at 2026-01-08 00:00:00+05:30 (Price: 3724.00)
Signal 5:	ATR Contraction at 2026-01-09 00:00:00+05:30 (Price: 3677.30)

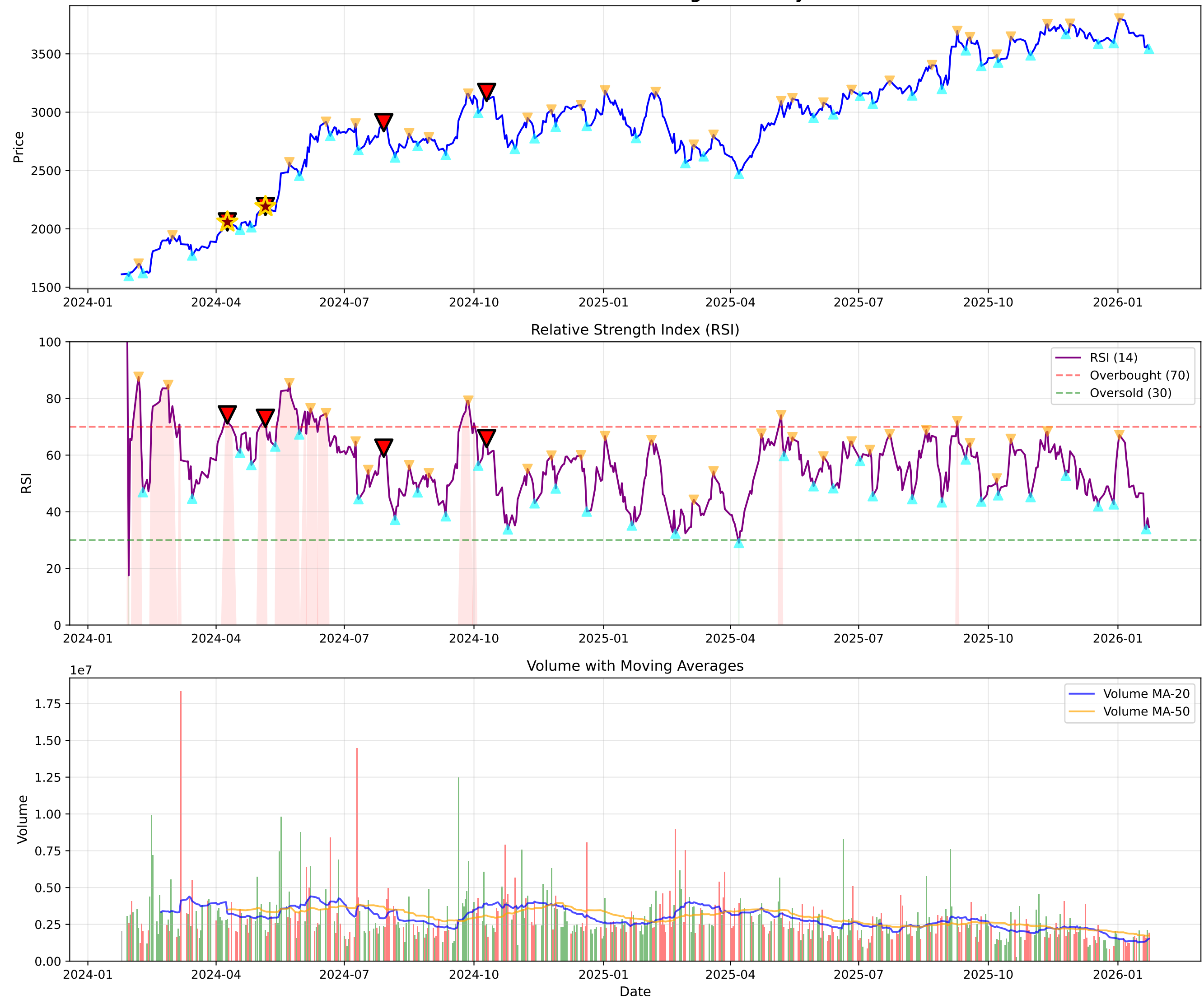
M&M.NS - Volatility Squeeze Analysis



M&M.NS - RSI-Volume Summary

Current RSI:	34.53
Current Volume:	1922549
Volume MA 20:	1523786
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

:

2026-01-13 [-]:

Distribution Day

2026-01-14 [-]:

Distribution Day

2026-01-19 [-]:

Distribution Day

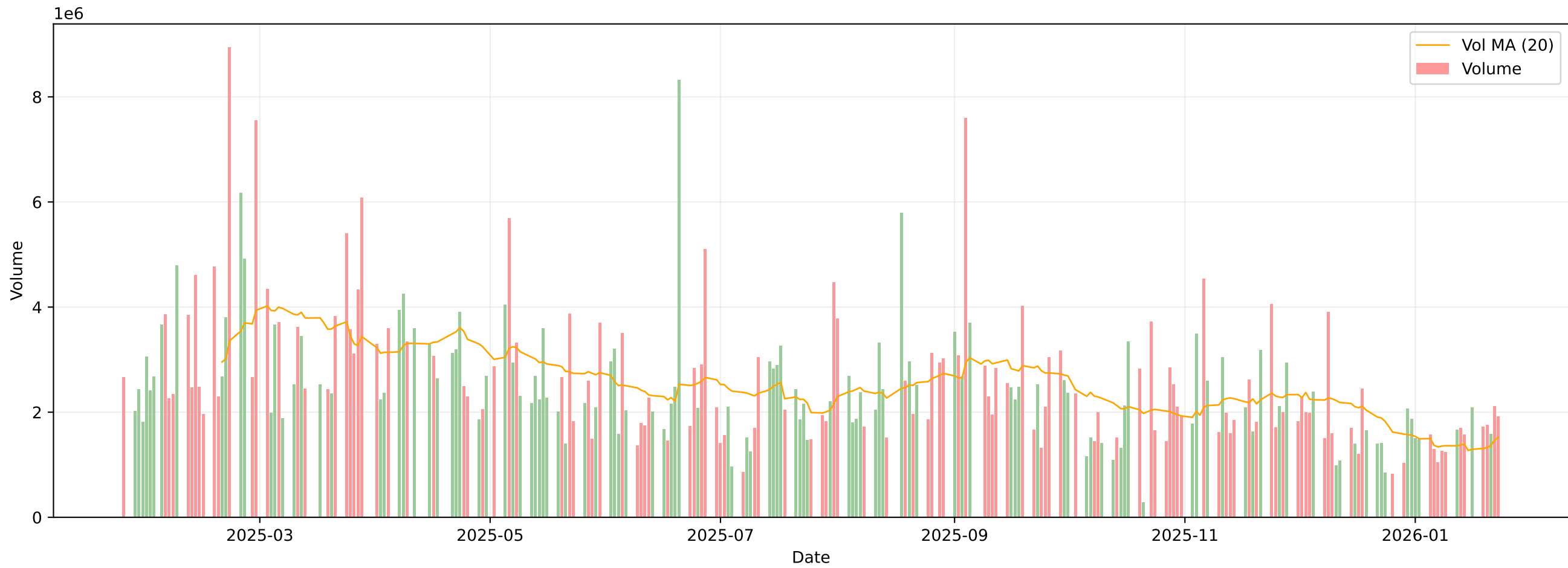
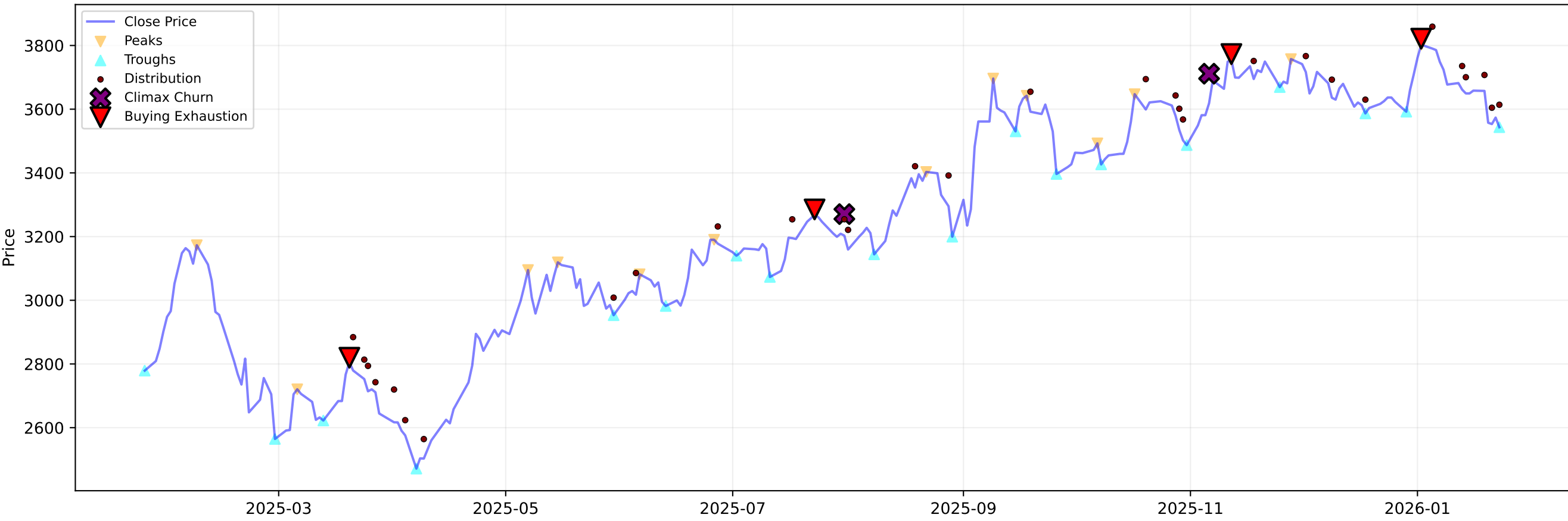
2026-01-21 [-]:

Distribution Day

2026-01-23 [-]:

Distribution Day

M&M.NS - Volume Analysis



Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	3455.96	3543.4	2025-04-28
1 Day	DOWNTREND (Sell)	3773.24	3543.4	2026-01-14
15 Min	DOWNTREND (Sell)	3578.54	3543.4	2026-01-23

Multi-Timeframe MACD Analysis

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

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



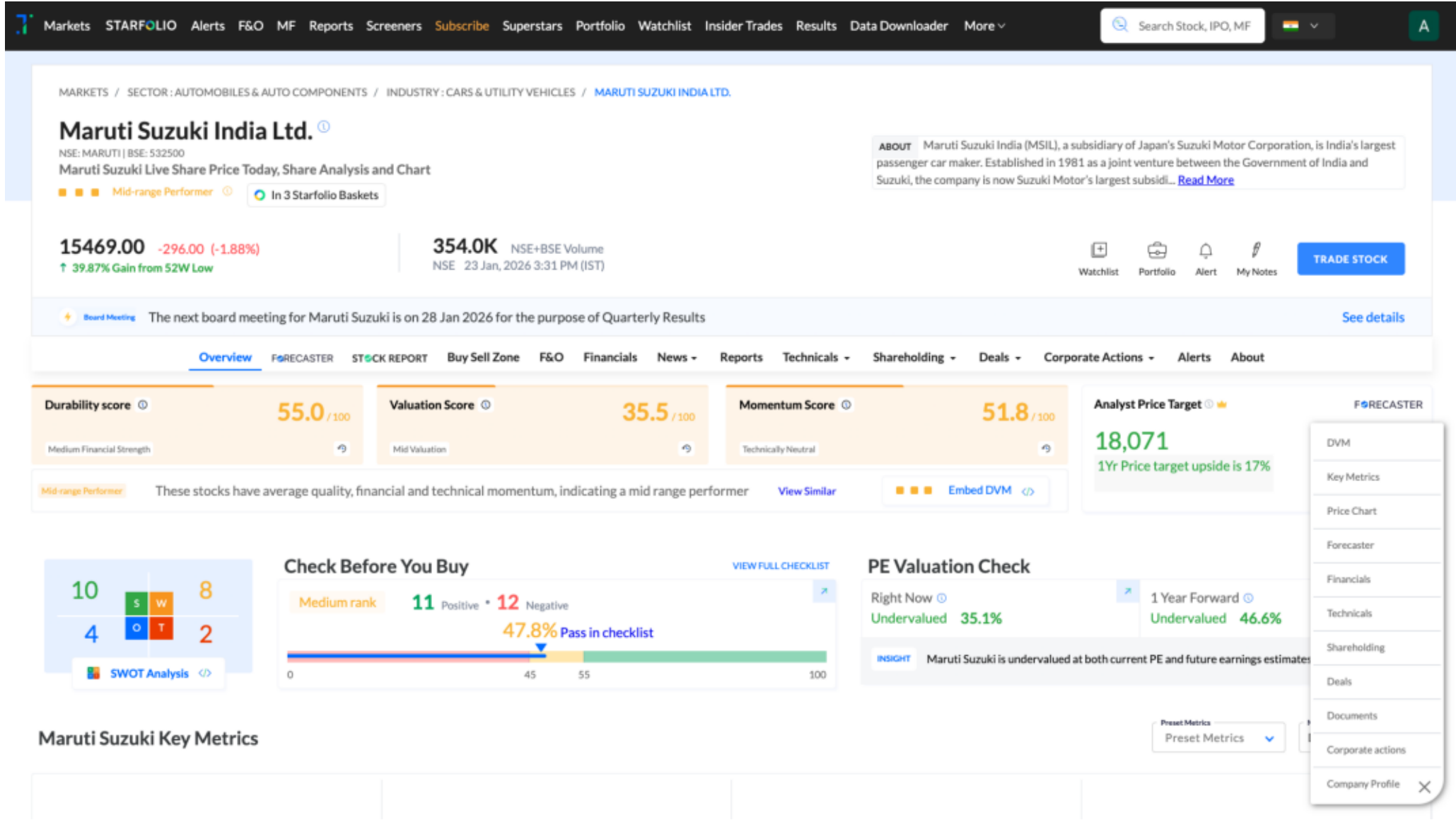
M&M.NS - 1 Day (Candlestick + EMAs)



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

15469.00

-296.00 (-1.88%)

↑ 39.87% Gain from 52W Low

354.0K

NSE+BSE Volume

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

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TRADE STOCK

Board Meeting

The next board meeting for Maruti Suzuki is on 28 Jan 2026 for the purpose of Quarterly Results

See details

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Maruti Suzuki - MARUTI - stock price prediction, stock forecast, target price, analyst ratings from 40 analysts

Maruti Suzuki has a share price target of Rs 18071, revenue growth forecast of 16.8%, and profit growth estimate of 14.5% for FY26, based on top 40 analyst calls.

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