

Gemini Stock Analysis Report

Based on the attached "Stock Detailed Analysis Report" for **M&M.NS**, here is the analysis from the perspective of a risk-averse Positional Equity Trader.

Step 1: Audit the Data

• Data Present:

- Daily, Weekly, and 15-minute price charts with candlestick analysis.
- Moving Averages (EMA 20, 50, 200) and crossover status.
- Momentum indicators: RSI, MACD, and Bollinger Bands.
- Trend indicators: Supertrend and Relative Strength (RS) against the Auto Sector.
- Volume analysis identifying distribution days.

• Data Missing:

- Fibonacci retracement levels (crucial for measuring the depth of the current correction).
- The "Trendlyne Snapshot" (Pages 22-23) contains a **critical data mismatch**. It displays data for "Maruti Suzuki India Ltd" (Price INR 14599) rather than Mahindra & Mahindra. These pages must be discarded from the analysis.

• Confidence Level: Medium.

- *Reasoning:* The core technical data (Pages 1-21) is consistent and high-quality for M&M.NS. However, the inclusion of incorrect external data (Maruti) at the end of the report requires careful isolation of facts. I will proceed using only the internal technical charts and metrics.

Step 2: Analyze the Setup

• Trend & Structure:

- **Long-Term:** The stock is in a structural uptrend, trading above the **200 EMA (INR 3388)**.
- **Intermediate-Term:** The trend has broken. The price (INR 3431) is below the **20 EMA (INR 3565)** and **50 EMA (INR 3607)**. The "Supertrend" is officially in a **Sell/Downtrend** state.
- **Price Action:** The stock is undergoing a significant correction from highs of ~INR 3800. It is currently "catching a falling knife" territory, approaching the critical 200 EMA support floor.

• Momentum & Volume:

- **RSI:** At 34.70, RSI is approaching oversold but has not yet turned up. There is no bullish divergence visible yet to signal a bottom.
- **Volume:** Highly concerning. The report flags multiple "**Distribution Days**" in mid-to-late January (Jan 13, 14, 19, 21, 23). This indicates institutional offloading during this decline.
- **Relative Strength:** The stock is lagging its sector benchmark (^CNXAUTO) in the medium term (RS Ratios < 1.0).

• Confluence:

- There is currently **negative confluence**. While Bollinger Bands show "Buy Signals" (due to touching the lower band), Trend and Volume indicators are bearish. The only potential setup is a "Mean Reversion bounce" off the 200 EMA, but price has not yet confirmed support there.

Step 3: Formulate the Recommendation

Should you enter this stock now? NO.

Reasoning: Entering now is premature. The stock is in a confirmed short-term downtrend with heavy institutional distribution. While the price is near the 200 EMA, it has not yet tested it or proven it can hold. Buying now risks the price crashing through the 200 EMA, which would invalidate the long-term bullish thesis. A positional trader waits for confirmation, not just low prices.

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Conditional Plan (Watchlist Strategy):

This stock is a high-priority watch because it is an uptrending stock pulling back to major support (200 EMA).

- **Condition to Buy:**

1. Price must test the **200 EMA (approx. INR 3388)** and hold.
 2. Look for a **Daily Candle Close** above the high of the previous day *after* touching the 200 EMA (a reversal candle).
 3. *Ideally:* Wait for the price to reclaim the **EMA 20 (approx. INR 3565)** for a safer, confirmed trend resumption.
- **Entry Price (Hypothetical): INR 3450 - INR 3460** (Only *if* it bounces off the 200 EMA and prints a green reversal candle).
 - **Stop Loss: INR 3340** (Hard stop below the 200 EMA and recent structural support. If it loses the 200 EMA, the trade is dead).
 - **Take Profit: INR 3750 - INR 3800** (Targeting the recent highs and the Upper Bollinger Band).

Summary: The Reward-to-Risk ratio will be attractive (approx 1:3) *if* the 200 EMA holds. Do not front-run the support; wait for the bounce.

News & Analyst Targets

As a stock research analyst, I have compiled the latest news, brokerage updates, and analyst targets for **Mahindra & Mahindra Ltd. (M&M)** as of the current week ending January 31, 2026.

1) Latest News for M&M This Week

- **Q3 FY26 Earnings Date Announced:** M&M has scheduled its Board of Directors meeting for **February 11, 2026**, to consider and approve the Unaudited Standalone and Consolidated Financial Results for the third quarter (Q3) of FY26.
- **Stock Under Pressure:** M&M stock has faced selling pressure this week, hitting intraday lows and underperforming the broader auto sector. This decline is largely attributed to fears regarding the India-EU Free Trade Agreement (FTA) potentially lowering import duties on European cars, which investors worry could increase competition.
- **Significant Block Trade:** On January 29, 2026, a large block trade worth approximately **INR 50.01 crore** was executed on the NSE. This involved around 1.5 lakh shares changing hands at a price of ~INR 3,340 per share, indicating significant institutional activity.
- **Subsidiary Performance (M&M Financial Services):** M&M's subsidiary, **Mahindra & Mahindra Financial Services**, reported strong Q3 FY26 results on Jan 28, with a **59% sequential rise in Net Profit** and stable asset quality. This is a positive signal for the group's consolidated performance.

2) Brokerage Upgrades & Downgrades

- **MarketsMojo:** Recently upgraded M&M's quality grade to "**Buy**" (as of mid-January 2026), citing strong fundamentals, although they noted technical weakness in the very short term due to the recent sell-off.
- **Nomura:** Earlier in January, Nomura named M&M its "**Top Pick**" in the auto sector, driven by strong SUV bookings (especially for the XUV 7XO and XEV 9S).
- **ICICI Securities:** In a recent note regarding the India-EU FTA fears (Jan 29, 2026), analysts maintained that the market's negative reaction might be "overdone." They argued that the pact's impact would likely be limited to the premium/luxury segment and would not significantly disrupt M&M's core mass-market SUV dominance.

3) Other News Directly or Indirectly Impacting M&M

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- **India-EU Free Trade Agreement (FTA) Fears:** The primary indirect factor dragging the stock down this week is the fear that reduced tariffs on imported European vehicles will hurt domestic manufacturers. However, analysts believe M&M is relatively insulated compared to others because its core portfolio (Scorpio, Bolero, Thar) has a loyal customer base and different price point than most European imports.
- **Upcoming Union Budget 2026 (Feb 1):** The entire auto sector is volatile ahead of the Union Budget. Investors are watching for announcements related to rural spending (which impacts tractor sales), EV subsidies (FAME-III), and infrastructure capex.
- **Sectoral Weakness:** The Nifty Auto index has been one of the weaker performers this week, with profit-booking seen across major auto names ahead of the budget and earnings season.

4) Latest Analyst Targets for M&M

Below is a summary of the most recent price targets and ratings from major brokerage firms.

Brokerage Firm	Rating	Target Price (INR)	Date / Status
Motilal Oswal	Buy	4,521	Jan 08, 2026
Jefferies	Buy	4,500	Maintained (Q4 2025)
UBS	Buy	4,400	Maintained (Q4 2025)
Kotak Inst. Equities	Buy	4,350	Dec 30, 2025
Investec	Buy	4,290	Jan 13, 2026
HSBC	Buy	4,250	Jan 06, 2026
Consensus Mean	Strong Buy	~4,218	Aggregated Estimate

Analyst View: Despite the recent dip in share price to the INR 3,300-INR 3,400 levels, the analyst community remains largely bullish, with target prices significantly higher than the current market price, implying a potential upside of **20-30%** from current levels.

Stock Detailed Analysis Report

M&M.NS

Current Price: ₹3431.80

Generated: 2026-01-31 11:37

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: Neutral

RS Score: 48.9/100

:

== RS RATIOS ==:

1M RS: 0.954 [Neutral]

3M RS: 0.995 [Neutral]

6M RS: 0.954 [Neutral]

1Y RS: 1.030 [Leader]

:

== TURNAROUND ANALYSIS ==:

Turnaround Status: Not Detected

:

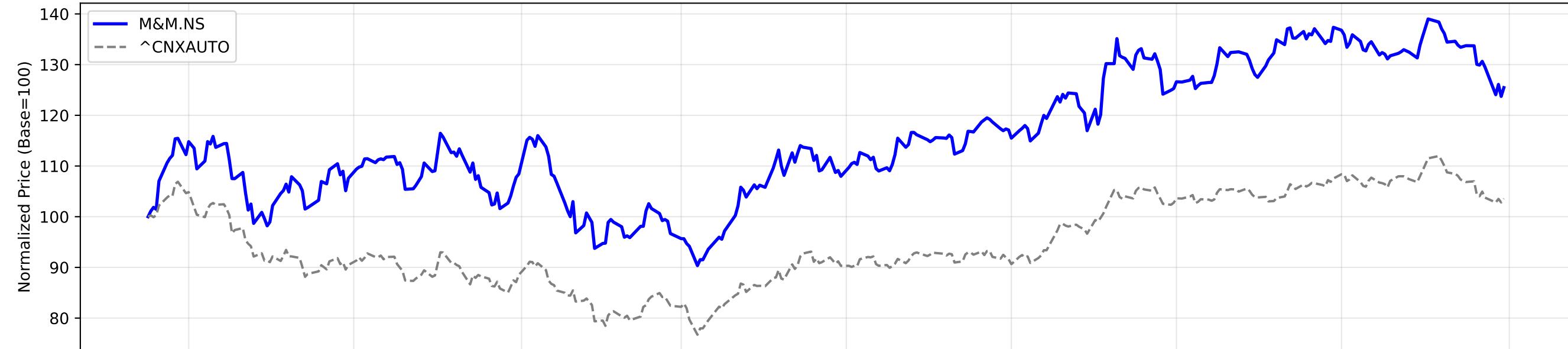
SIGNAL CRITERIA::

X Emerging RS: Not accelerating

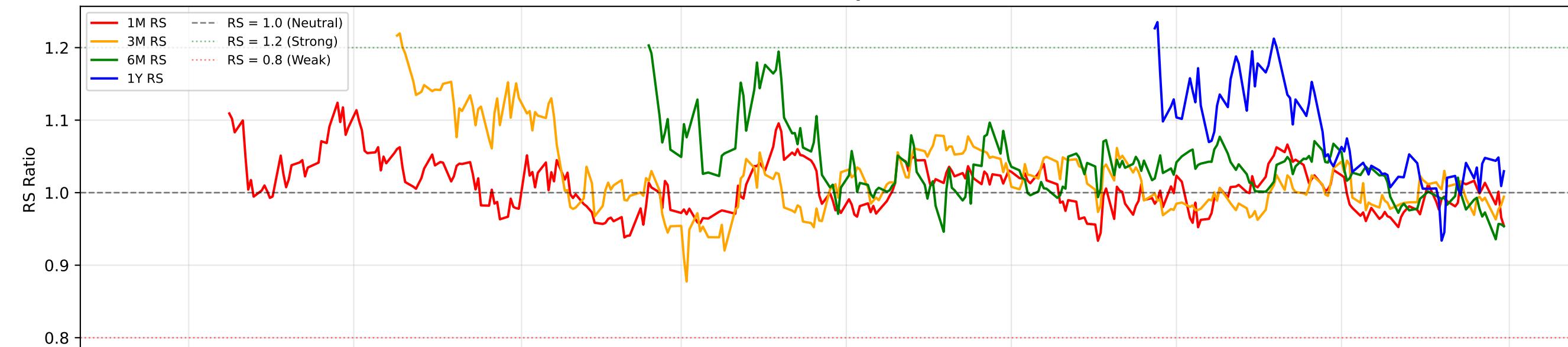
✓ Medium-term Lagging: 6M=0.954 (≤ 1.0)

X Performance Improving: Not improving

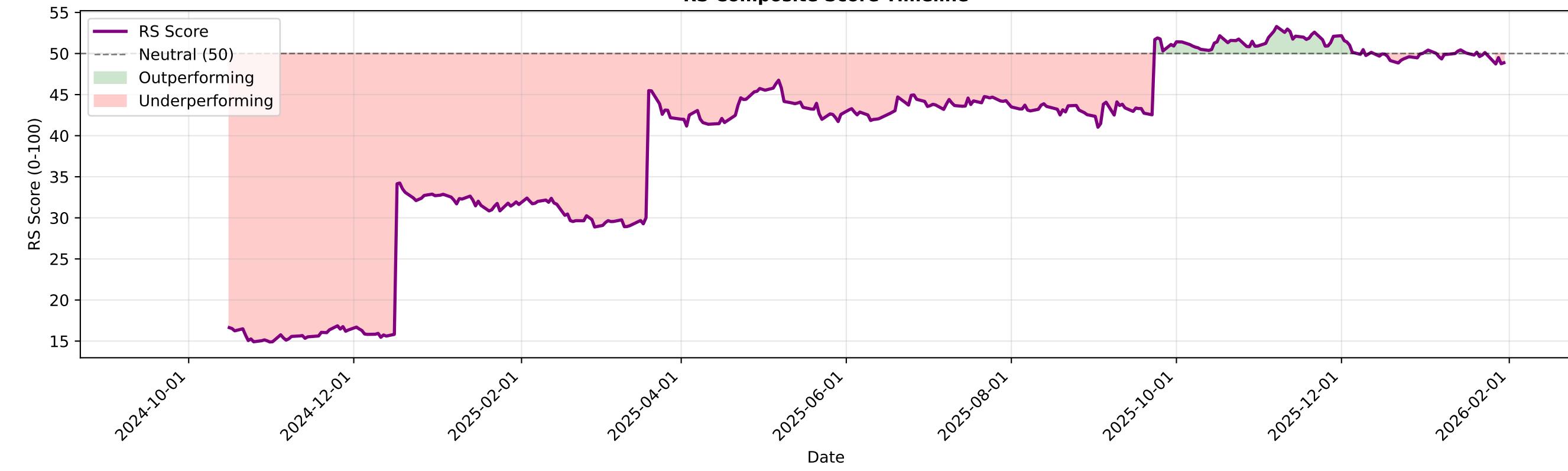
Relative Strength Analysis: M&M.NS vs ^CNXAUTO
Classification: Neutral
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



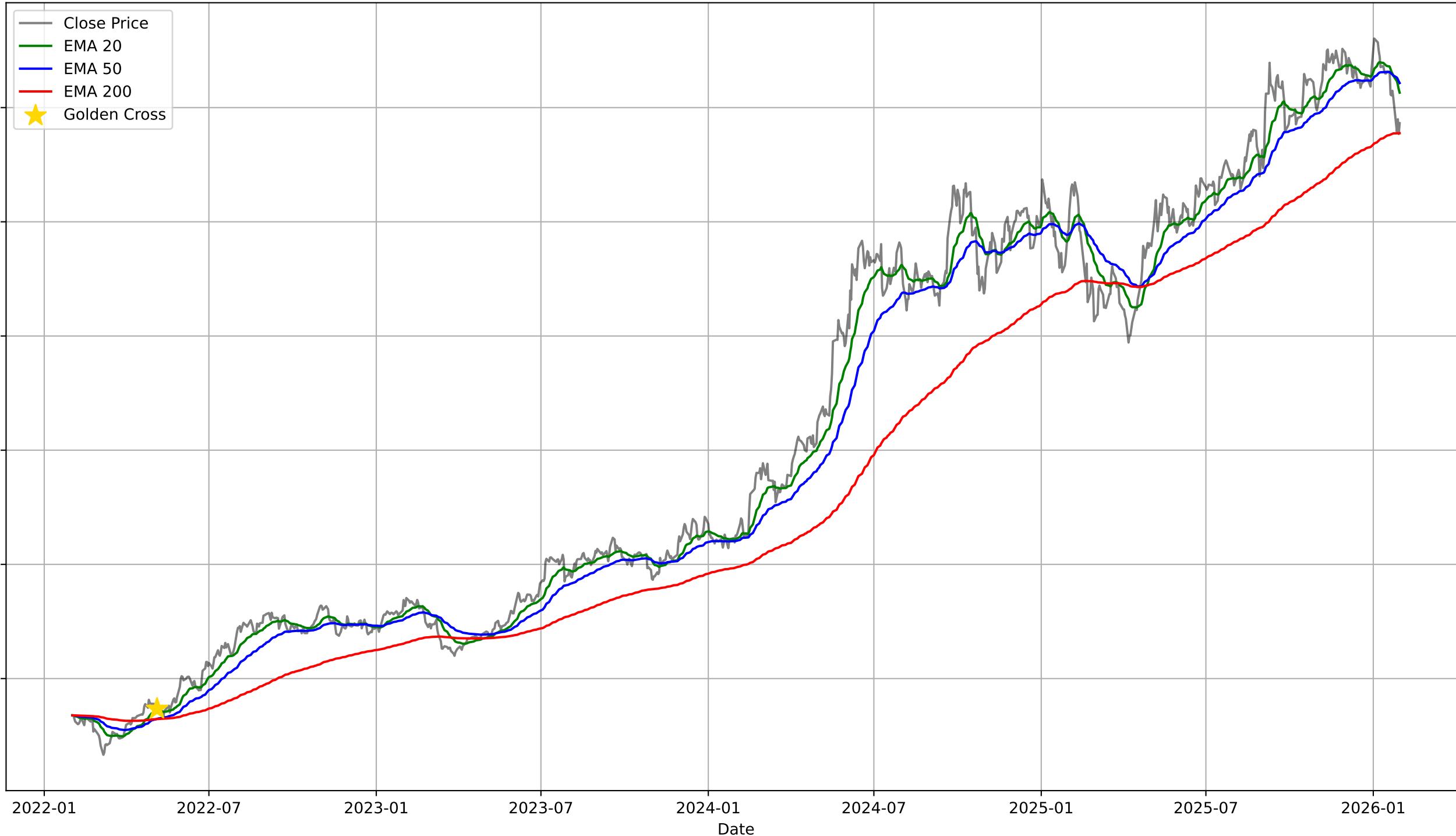
RS Composite Score Timeline



M&M.NS - EMA Crossover Summary

EMA 20:	3565.36
EMA 50:	3607.57
EMA 200:	3388.08
Trend Status:	Short-term Downtrend
Golden Cross Date:	2022-05-05 00:00:00+05:30
Golden Cross Price:	867.34

M&M.NS EMA Crossover Analysis



M&M.NS - Bollinger Bands Summary

Current Price:	3431.80
Upper Band:	3877.52
Middle Band (SMA 20):	3618.66
Lower Band:	3359.81
%B:	0.1391
Band Width:	0.1431
Status:	Lower Half
Signal:	Buy Signal
Recent Signal 1:	Buy Signal at 2026-01-28 00:00:00+05:30
Recent Signal 2:	Buy Signal at 2026-01-29 00:00:00+05:30
Recent Signal 3:	Buy Signal at 2026-01-30 00:00:00+05:30

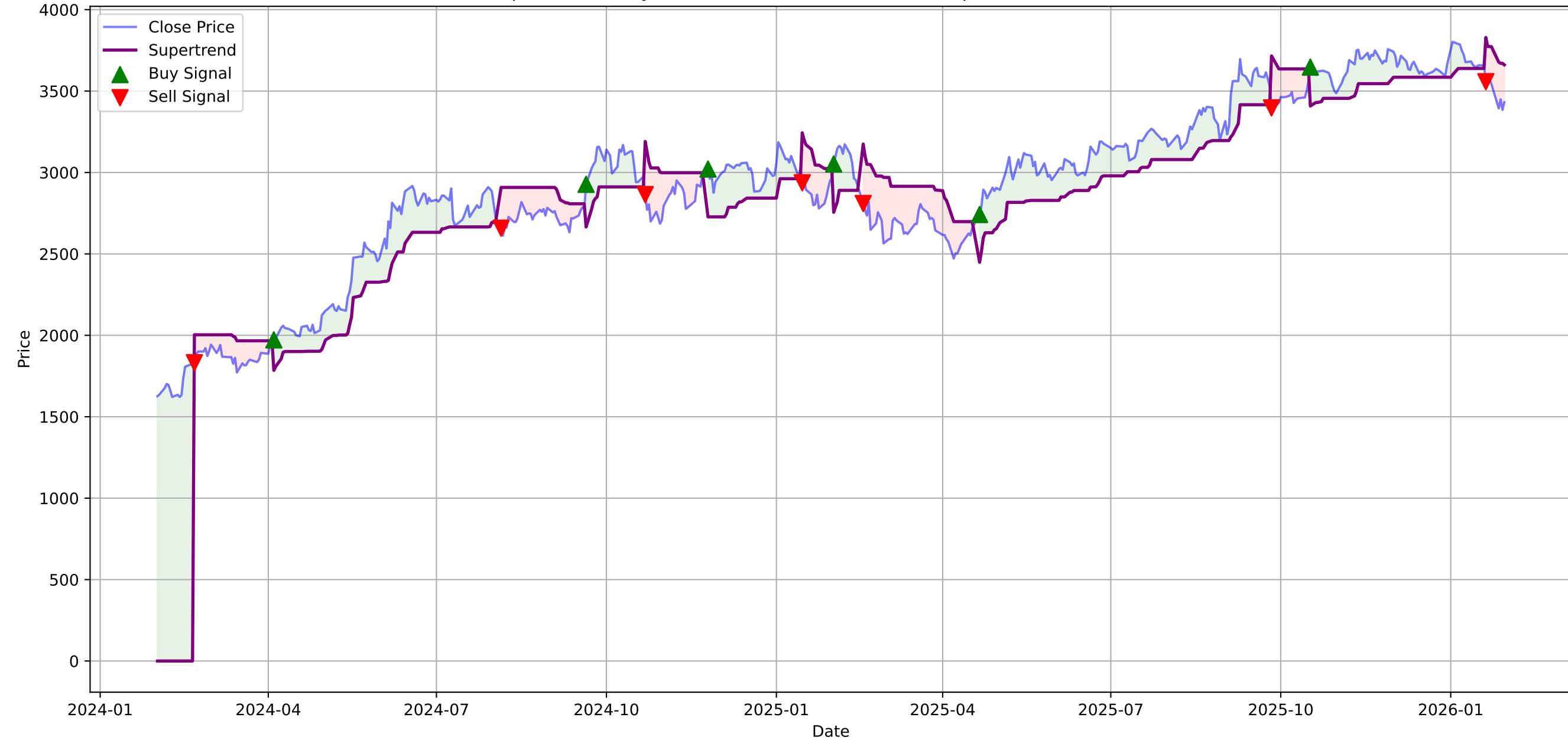
M&M.NS Bollinger Bands (20, 2) Analysis



M&M.NS - Supertrend Summary

Status:	DOWNTREND (Sell)
Supertrend Value:	3661.02
Signal Identified On:	2026-01-20

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



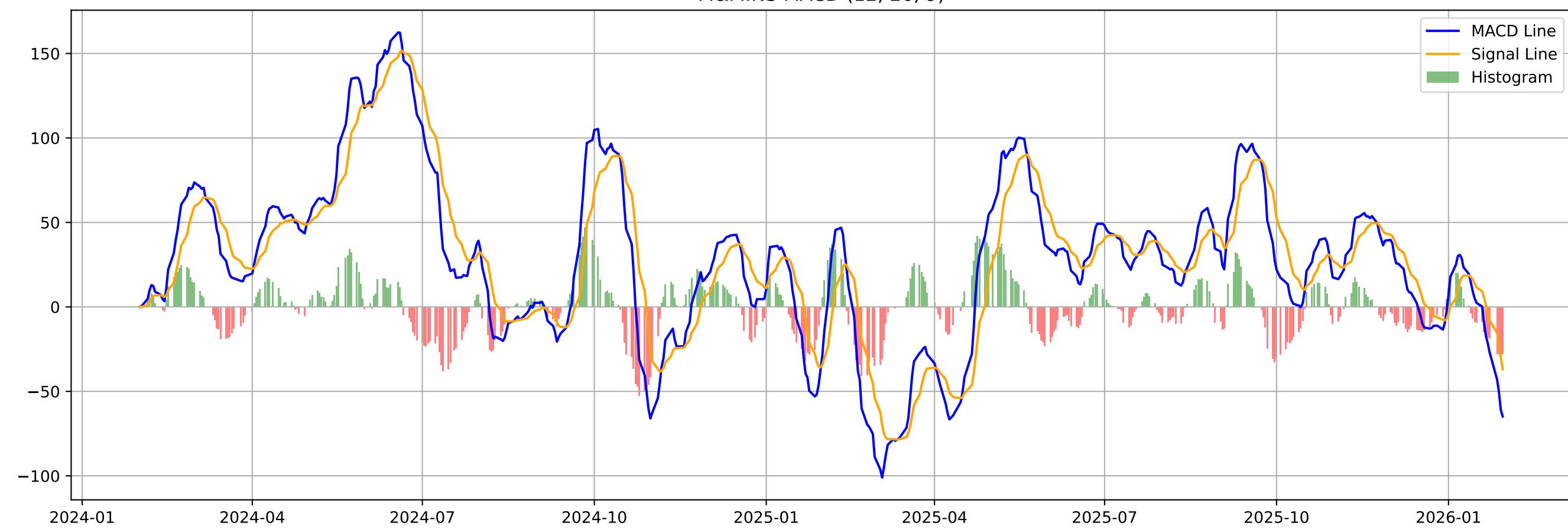
M&M.NS - MACD Summary

MACD Line:	-64.85
Signal Line:	-36.97
Histogram:	-27.88
Trend:	Bearish
Momentum:	Weakening
Signal:	None
Divergences Detected:	1
└ Bearish Divergence:	Date: 2026-01-02 00:00:00+05:30, Price: 3802.40

M&M.NS Price



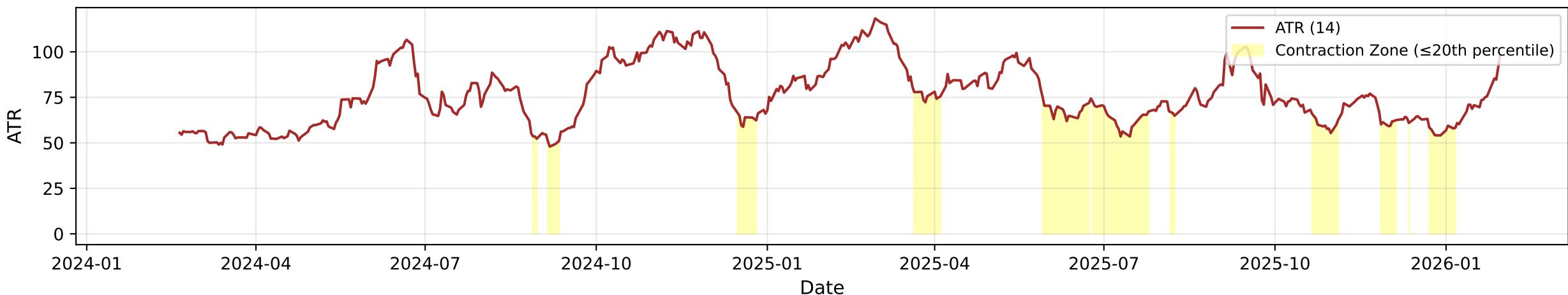
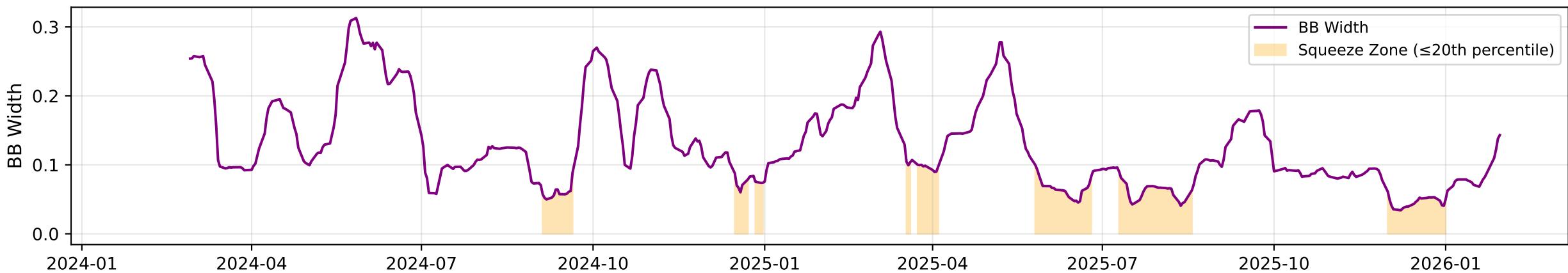
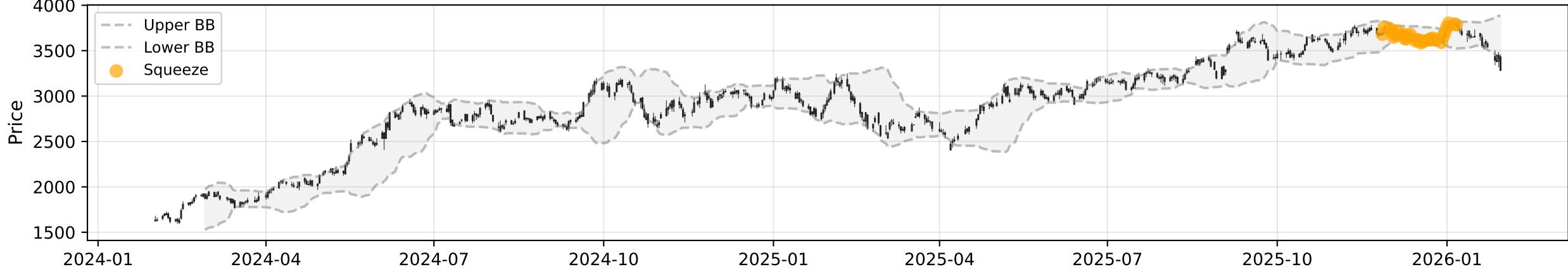
M&M.NS MACD (12, 26, 9)



M&M.NS - Volatility Squeeze Summary

BB Width:	0.1431
ATR:	97.8071
Total Signals:	28
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-31 00:00:00+05:30 (Price: 3802.40)
Signal 2:	BB Squeeze + ATR Contraction at 2026-01-01 00:00:00+05:30 (Price: 3790.30)
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)

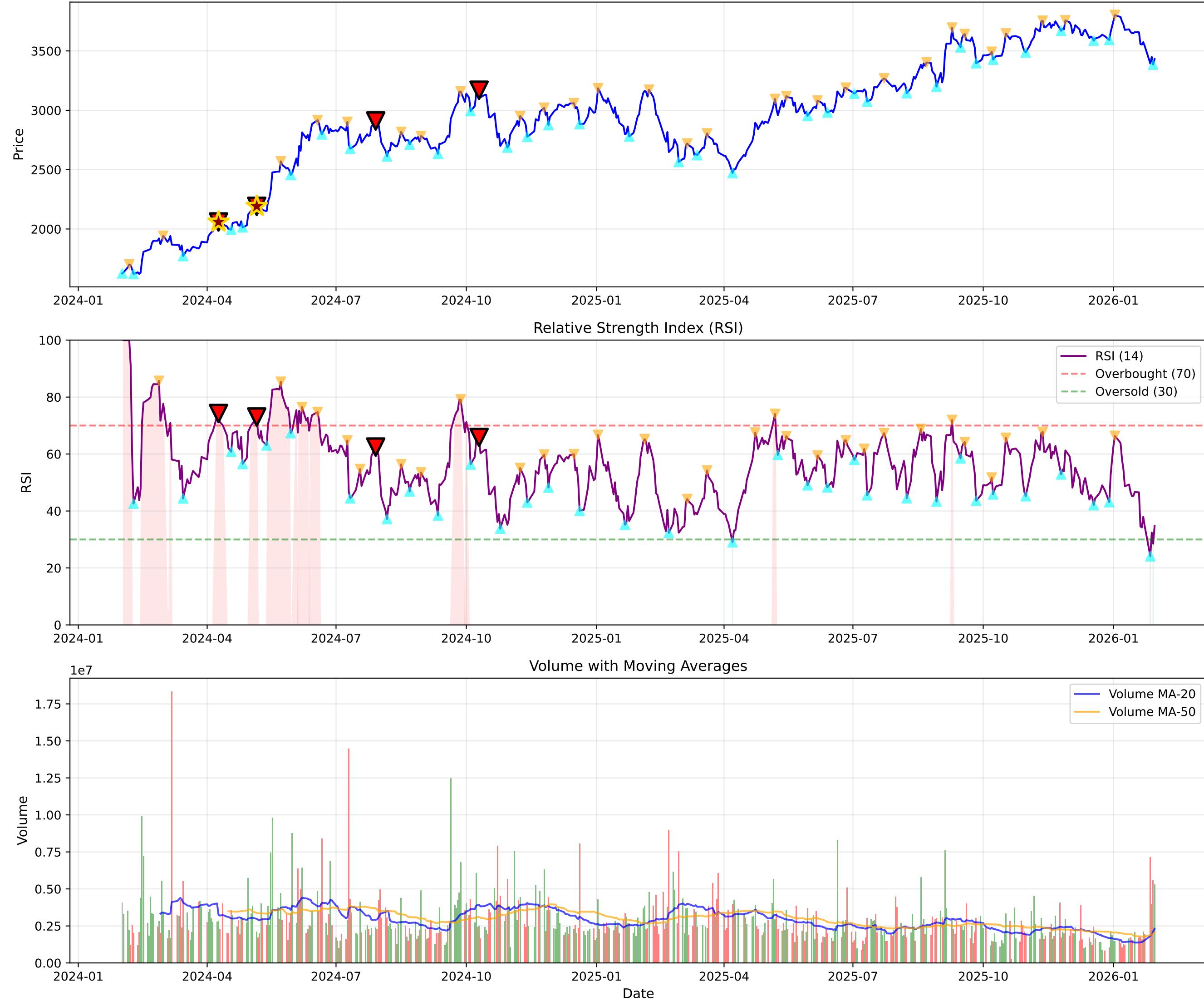
M&M.NS - Volatility Squeeze Analysis



M&M.NS - RSI-Volume Summary

Current RSI:	34.70
Current Volume:	5291090
Volume MA 20:	2299983
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: 35 Signals Detected

:

2026-01-13 [-]: Distribution Day

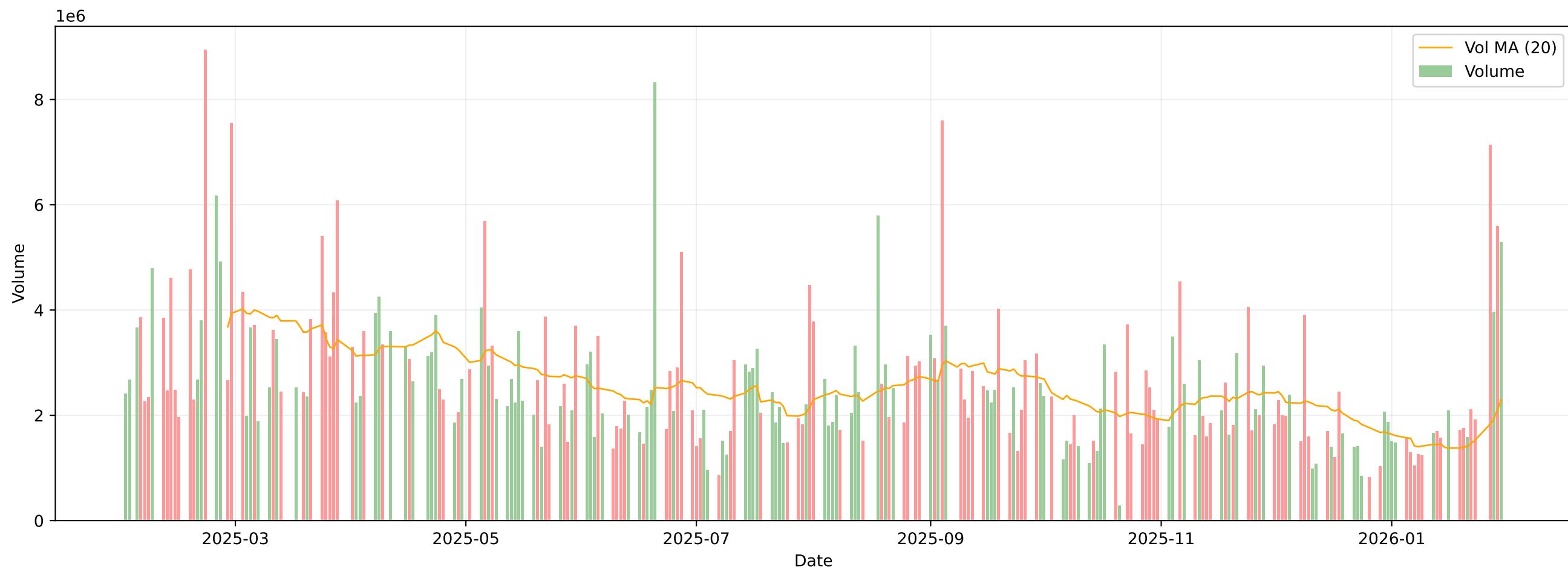
2026-01-14 [-]: Distribution Day

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	DOWNTREND (Sell)	3754.19	3431.8	2026-01-26
1 Day	DOWNTREND (Sell)	3661.02	3431.8	2026-01-20
15 Min	UPTREND (Buy)	3382.01	3431.8	2026-01-30

Multi-Timeframe MACD Analysis

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

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Maruti Suzuki India Ltd.

NSE: MARUTI | BSE: 532500
Maruti Suzuki Live Share Price Today, Share Analysis and Chart

Mid-range Performer In 3 Starfolio Baskets

14599.00 97.00 (0.67%) ↑ 32.00% Gain from 52W Low

957.3K NSE+BSE Volume High volume today
NSE 30 Jan, 2026 3:31 PM (IST)

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Maruti Suzuki Key Metrics

Market Capitalization	458,996.4	PE TTM	30.7	PEG TTM	11.5	Price to Book
Market Leader		Below industry Median		High in industry		Below industry Median
Institutional holding current Qtr %	38.7	Revenue Growth Qtr YoY %	28.7	Operating Revenue growth TTM %	14.2	Net Profit Qtr Growth YoY %
Market Runner Up		Market Runner Up		Below Industry Median		Low in Industry
Net Profit TTM Growth %	2.7	Operating Profit Margin Qtr %	11.2	Operating Profit Margin TTM %	11.7	Piotroski Score
Below industry Median		Below industry Median		Below industry Median		Below industry Median
Rel Perf vs Nifty50 quarter%	-7.8	Rel Perf vs Sector quarter%	-11.9	ROE Annual %	15.1	
				Low in industry		

All financials are in INR Cr and price data in INR

Durability & Valuation Scores
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Momentum Score 51.0 / 100
Technically Neutral

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Maruti Suzuki India Ltd. [①](#)

NSE: MARUTI | BSE: 532500 [Mid-range Performer](#) [①](#) In 3 Starfolio Baskets

14599.00 97.00 (0.67%) **957.3K** NSE+BSE Volume [High volume today](#) NSE 30 Jan, 2026 3:31 PM (IST)

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[Estimates Miss](#) Maruti Suzuki's Q3 net profit misses estimates by 13% due to higher discounts and operating costs [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 17569, revenue growth forecast of 18.5%, and profit growth estimate of 10.9% for FY26, based on top 40 analyst calls.



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SAMPLE DATA BELOW

