

## # Strategic Trading Analysis

Based on the detailed technical and fundamental analysis report provided for **BHARATFORG.NS** (Bharat Forge), here is the assessment.

### ### Step 1: Audit the Data

#### \* **Data Present:**

- \* **Price Structure:** Daily (3-year) and multi-timeframe analysis (Weekly/Daily/15m).
- \* **Trend Indicators:** EMA (20/50/200), Supertrend, Golden Cross status.
- \* **Momentum/Oscillators:** RSI, MACD, Bollinger Bands, Relative Strength (RS).
- \* **Volume Analysis:** Distribution days, Volume MA, Buying/Selling Exhaustion signals.
- \* **Fundamental Snapshot:** Revenue/EPS trends, Analyst estimates, Valuation scores.

#### \* **Data Missing:**

- \* Specific recent news catalysts or sector-wide rotation specifics (beyond the generic CNXAUTO comparison).
- \* Option chain data (Open Interest) which helps pinpoint immediate resistance levels.

\* **Confidence Level:** **High**. The report provides a comprehensive technical suite covering trend, momentum, volatility, and volume, sufficient for a positional trade decision.

### ### Step 2: Analyze the Setup

\* **Trend & Structure:** The stock is in a confirmed **Strong Uptrend** on the Daily and Weekly timeframes. It is trading above all key moving averages (20 > 50 > 200), and a Golden Cross was confirmed in late 2025. The Supertrend is currently in a "Buy" state.

\* **Momentum Warning:** Despite the uptrend, there are significant signs of short-term exhaustion:

- \* **MACD:** While bullish, the histogram shows weakening momentum, and a **Bearish Divergence** was detected on 2026-02-04 (Page 12).

- \* **Distribution:** The Volume Analysis (Page 18) flags "Buying Exhaustion" and recent "Distribution Days," suggesting smart money may be booking profits into this rally.

- \* **Timeframe Conflict:** While the Weekly/Daily are bullish, the **15-Minute** timeframe has flipped to **DOWNTREND (Sell)** (Page 22), indicating an immediate pullback is underway.

- \* **Valuation/Consensus:** The stock is trading at INR 1557, which is significantly higher than the average analyst target of INR 1349 (Page 25), implying the stock is fundamentally stretched and reliant purely on technical momentum.

- \* **Relative Strength:** The stock is classified as a "Weakening Leader" (Page 4), meaning while it is strong, it is starting to lag the benchmark index slightly.

### ### Step 3: Formulate the Recommendation

**Recommendation:** **NO / WAIT**

\* Do not enter at the current price (1557.50).\*

**Rationale:** While the primary trend is bullish, the immediate risk-reward is unfavorable. The presence of bearish divergences on the MACD, combined with "Buying Exhaustion" volume signals and a bearish shift on the 15-minute chart, suggests a high probability of a minor correction or consolidation. Entering now exposes you to a drawdown toward the moving averages.

**Conditional Plan (Buy the Dip Strategy):**

Since the 50-day and 200-day EMAs are rising and the long-term trend is up, the strategy is to wait for the stock to digest recent gains and enter near support.

- \* **Condition to Buy:** Wait for a pullback to the **20-day EMA** or the **Bollinger Band Midline**. Look for a daily candle to form a bullish rejection wick (Hammer) or a Green close around this level to confirm support holds.

- \* **Entry Price:** **INR 1465 - INR 1480** (This zone aligns with the 20 EMA and the Bollinger Middle Band).

- \* **Stop Loss:** **INR 1410** (Closing basis).

\* **Logic:** This places the stop below the Supertrend support (1419) and the 50-day EMA (1438). If these levels break, the intermediate uptrend is invalid.

\* **Take Profit:** INR 1650 - INR 1700

\* **Logic:** Re-test of recent highs and psychological resistance. This provides a roughly 1:3 Risk-Reward ratio.

## # Candlestick Classification Analysis

Based on the **Candlestick Classification** logic provided and the visual data from **Pages 20 and 21** of the report, here is my detailed analysis as a seasoned Price Action Trader.

### ### 1. Current Market State: "Indecision following Rejection"

**Latest Classification:** No Control (0)

**Current Price:** INR 1557.50

The latest trading session closed with a "No Control" classification. In the context of the provided algorithm, this means we saw a small body relative to ATR, likely with wicks on both sides. This signifies that neither buyers nor sellers could maintain conviction by the closing bell.

However, a single candle never tells the whole story. We must look at the immediate sequence on **Page 21**:

1. **The Rejection Event (T-2/T-3 days ago):** There is a highly visible, large **Red Candle** (Seller Strong Control) near the recent peak of ~INR 1600.

\* **Logic Check:** This candle likely had a score of **-2**. It had a large body (>1.5 ATR) and, crucially, the volume bar below it (Page 21, bottom pane) shows a **massive spike**, the highest in months.

\* **Interpretation:** This was an institutional exit. "Price with volume" validates the move. Smart money likely offloaded positions at the INR 1600 psychological level.

2. **The Failed Bounce:** Following that drop, we see a green candle (Buyer Control), but it failed to engulf the previous red candle's body.

3. **Current Status (The "No Control" Candle):** The latest candle is grey. After a failed bounce, "No Control" usually indicates that buyers have exhausted their immediate energy to push back up, but sellers are taking a breather.

### ### 2. Metric Analysis

\* **10-Day Trend Score:** 0.20

\* **Logic:** On a scale of -2 to +2, a score of 0.20 is barely positive. It is effectively **Neutral**.

\* **Implication:** The strong uptrend that BHARATFORG enjoyed previously has effectively stalled. The momentum has decayed from "Strong Buyer Control" down to near-zero.

\* **Distribution Stats (Page 20):**

\* "No Control" is the dominant historical classification (124 instances). This suggests this stock tends to range or consolidate often.

\* However, the recent appearance of "Seller Strong Control" (only 2 instances in the dataset) is significant. Rare signals carry more weight. The bears have shown their hand.

### ### 3. Volume Analysis (The Validator)

The volume panel on Page 21 is critical here.

\* **Bullish Volume:** We see decent buying volume on the run-up to 1600.

\* **Bearish Volume:** The volume on the recent sharp decline (the Seller Strong Control candle) was **extreme**.

\* **Current Volume:** Volume on the latest "No Control" candle has dropped significantly (below average).

\* **Logic Application:** \*Low volume (<0.8x avg) ? multiply by 0.6 (weaken).\* The low volume on the current candle confirms the lack of conviction.

#### ### 4. Verdict & Prediction

**Prediction:** Short-Term <b><font color='#c0392b'>Bearish</font></b> / Pullback

As a candlestick trader, the setup screams **"Distribution Top."**

\* **The Logic:** We have a "Seller Strong Control" (high conviction sell) followed by a weak attempt to rally, resulting in "No Control" (indecision). In price action, \*indecision following a strong impulse move usually leads to a continuation of that impulse.\* The most recent strong impulse was **Down**.

\* **Price Path:**

1. **Immediate Future:** Expect the price to drift lower or consolidate sideways with a bearish bias. The "No Control" candle suggests the market is pausing to accumulate orders before the next move, which is likely down given the recent rejection.

2. **Key Levels:** The highs of the "Seller Strong Control" candle (~INR 1580-1600) act as a formidable resistance roof. Unless a "Buyer Strong Control" (+2) candle breaks that roof with high volume, the upside is capped.

3. **Target:** The price will likely seek liquidity lower to test the support zones established during the rally, likely retesting the moving averages seen on Page 23 (around the 1480-1500 zones).

**Summary:** The "No Control" signal is not a sign of safety; it is the calm before a potential secondary decline. The smart money showed their hand with the high-volume sell-off just prior. **Bias is to the Short side.**

#### # News & Analyst Targets

Current as of February 7, 2026, here is the latest research and analysis on Bharat Forge (BHARATFORG).

#### ### \*\*1) Latest News for BHARATFORG (Week of Feb 1-7, 2026)\*\*

\* **US-India Trade Deal Sparking Rally:** Bharat Forge shares hit a new 52-week high of **INR 1,599.95** this week. The rally was triggered by the announcement of a new trade deal between India and the US, which reduces "reciprocal tariffs" on auto components from **50% to 18%**. This is a major positive for Bharat Forge, as North America is a key market for its Class 8 truck components.

\* **Shortlisted for AMCA Fighter Jet Program:** In a significant defense sector development reported around Feb 4-5, Bharat Forge (along with Tata Advanced Systems and L&T) has been **shortlisted** as a development partner for India's 5th-generation Advanced Multirole Combat Aircraft (AMCA) program. Notably, state-owned HAL was reportedly excluded from this specific shortlist, highlighting the private sector's growing role.

\* **Q3 FY26 Results Date:** The company is scheduled to announce its financial results for the quarter ending December 2025 on **February 12, 2026**.

\* **Derivatives Action:** The stock saw a surge in open interest (new positions) in the derivatives market earlier in the week, signaling strong bullish sentiment from traders anticipating further upside.

#### ### \*\*2) Brokerage Upgrades & Downgrades

\* **ICICI Direct (Upgrade to BUY):** Following the trade deal news on Feb 3, 2026, ICICI Direct upgraded the stock to <b><font color='#27ae60'>BUY</font></b>. They cited the tariff reduction as a key benefit for Bharat Forge's US commercial vehicle exports and raised their target price significantly.

\* **MarketsMojo (Upgrade to BUY):** On Jan 28, 2026, the quantitative research firm upgraded the stock from Hold to <b><font color='#27ae60'>BUY</font></b>, citing improved technical momentum and financial scores.

\* **Morgan Stanley (Downgrade/Caution):** Reports from early February indicate Morgan Stanley maintained a cautious stance (Underweight/Equal-weight range) with a target significantly below the current market price. They expressed concern that despite non-auto growth, potential tariff volatility (prior to the deal clarity) and valuation

premiums could weigh on the stock.

\* **Consensus View:** Despite the recent price rally, the broader analyst community remains cautious. The consensus rating is largely "HOLD," with the average target price lagging behind the current market price of ~INR 1,557, suggesting analysts believe the stock may be running ahead of its fundamentals.

### **3) Other News Impacting BHARATFORG**

\* **Defense Sector Capex:** The recent Union Budget (Feb 1, 2026) allocated increased capital expenditure for defense procurement, which indirectly benefits Bharat Forge's defense subsidiary, **Kalyani Strategic Systems**, specifically for artillery and protected vehicle orders.

\* **Adani-Leonardo Partnership:** While not direct news for Bharat Forge, Adani Defence's new partnership with Italy's Leonardo to manufacture helicopters in India signals a heating up of the private defense manufacturing space, validating the sector's long-term potential where Bharat Forge is a key player.

\* **Auto Component Sector Re-rating:** The entire auto ancillary sector (including peers like Motherson and Sona BLW) has seen a re-rating this week due to the favorable export terms to the US, creating a positive sectoral tailwind.

### **4) Analyst Targets (Markdown Table)**

Below are the latest available targets from major brokerages and consensus estimates as of February 7, 2026.

Brokerage / Firm	Rating	Target Price (INR )	Upside/Downside*	Date of Report	Notes
:--   :--   :--   :--   :--   :--					
<b>ICICI Direct</b>	<b>BUY</b>	<b>1,850</b>	<b>+18.7%</b>	Feb 03, 2026	Upgraded post-trade deal; cites tariff benefits.
<b>Jefferies</b>	<b>BUY</b>	<b>1,650</b>	<b>+5.9%</b>	Feb 03, 2026	<b>Bullish</b> on US export recovery.
<b>Consensus Mean</b>	<b>HOLD</b>	<b>1,370</b>	<b>-12.0%</b>	Feb 07, 2026	Average of all tracked analysts (Trendlyne data).
<b>Motilal Oswal</b>	<b>NEUTRAL</b>	<b>1,290</b>	<b>-17.1%</b>	Dec 09, 2025	Cautious on near-term export weakness.
<b>Morgan Stanley</b>	<b>UNDERWEIGHT</b>	<b>1,170</b>	<b>-24.8%</b>	Feb 02, 2026	Cites valuation concerns and tariff risks.

\*Upside/Downside calculated based on the approximate closing price of INR 1,558 on Feb 6, 2026.\*

**Analyst Summary:** The street is sharply divided. **Domestic brokerages** (like ICICI) are reacting positively to the immediate trade deal benefits, while **global brokerages** (like Morgan Stanley) remain skeptical about valuations and longer-term execution risks.

# Stock Detailed Analysis Report

**BHARATFORG.NS**

Current Price: ₹1557.50

Generated: 2026-02-07 10:34

# BHARATFORG.NS - 3 Year Daily Price Chart



## Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	-3.41%	13.65%
Net Income	No	Yes	-1.05%	-4.54%
ROE	No	No	-23.33%	-14.83%
EPS	No	Yes	-1.86%	-4.79%

## Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	3.15%	2.77%
Net Income	Yes	5.47%	6.49%
ROE	No	4.89%	-2.04%
EPS	Yes	5.56%	4.11%

# BHARATFORG.NS - Relative Strength Analysis

## == OVERVIEW ==:

Benchmark Index:	^CNXAUTO
Sector:	Auto
Classification:	<b>Weakening Leader</b>
RS Score:	55.9/100
:	

## == RS RATIOS ==:

1M RS:	<b>1.110 [Leader]</b>
3M RS:	<b>1.141 [Leader]</b>
6M RS:	<b>1.125 [Leader]</b>
1Y RS:	<b>1.072 [Leader]</b>
:	

## == TURNAROUND ANALYSIS ==:

Turnaround Status:	<b>Not Detected</b>
:	

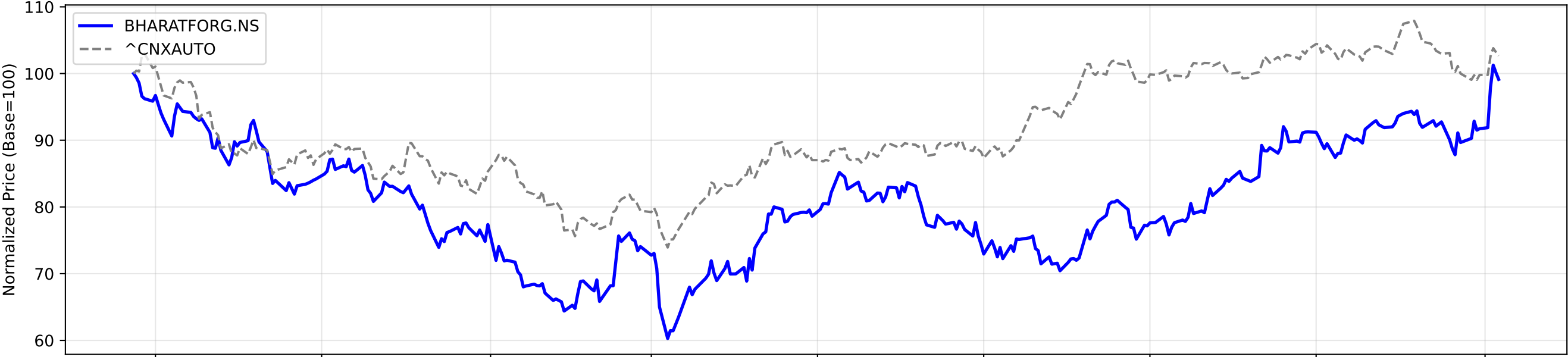
## SIGNAL CRITERIA::

× Emerging RS:	<b>Not accelerating</b>
× Medium-term Lagging:	<b>Not lagging</b>
× Performance Improving:	<b>Not improving</b>

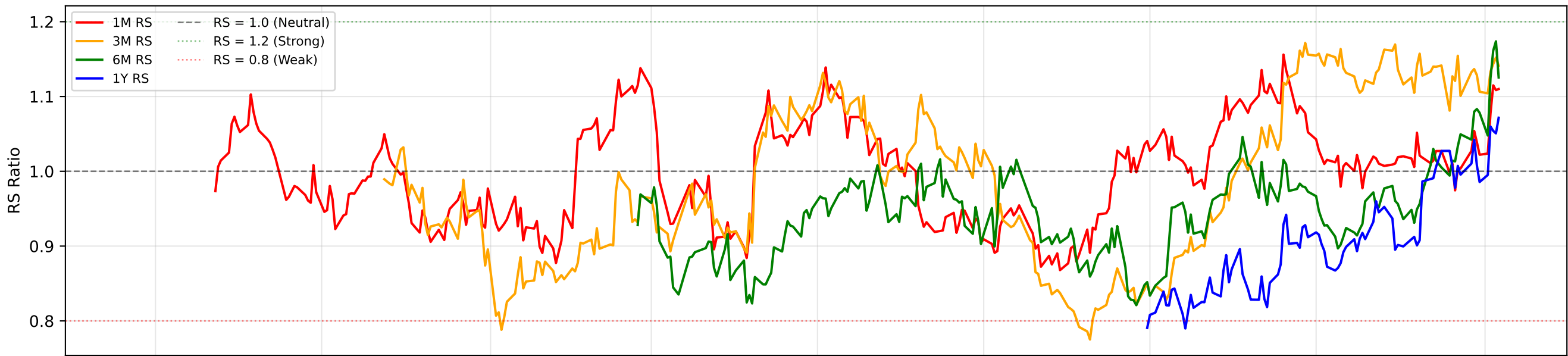


Relative Strength Analysis: BHARATFORG.NS vs ^CNXAUTO  
Classification: Weakening Leader

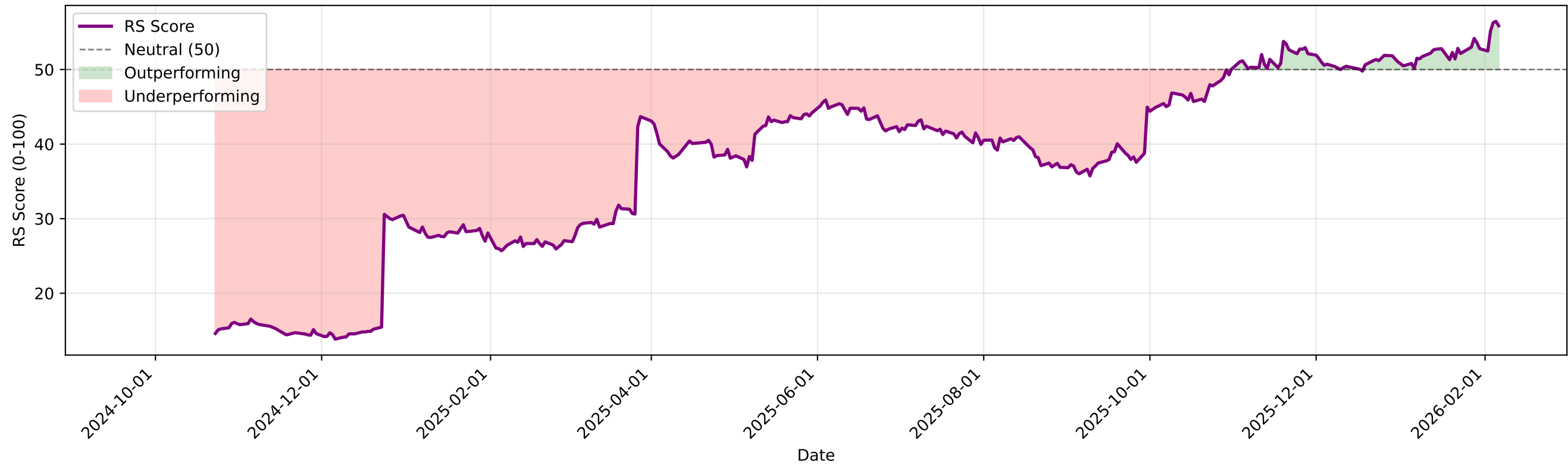
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



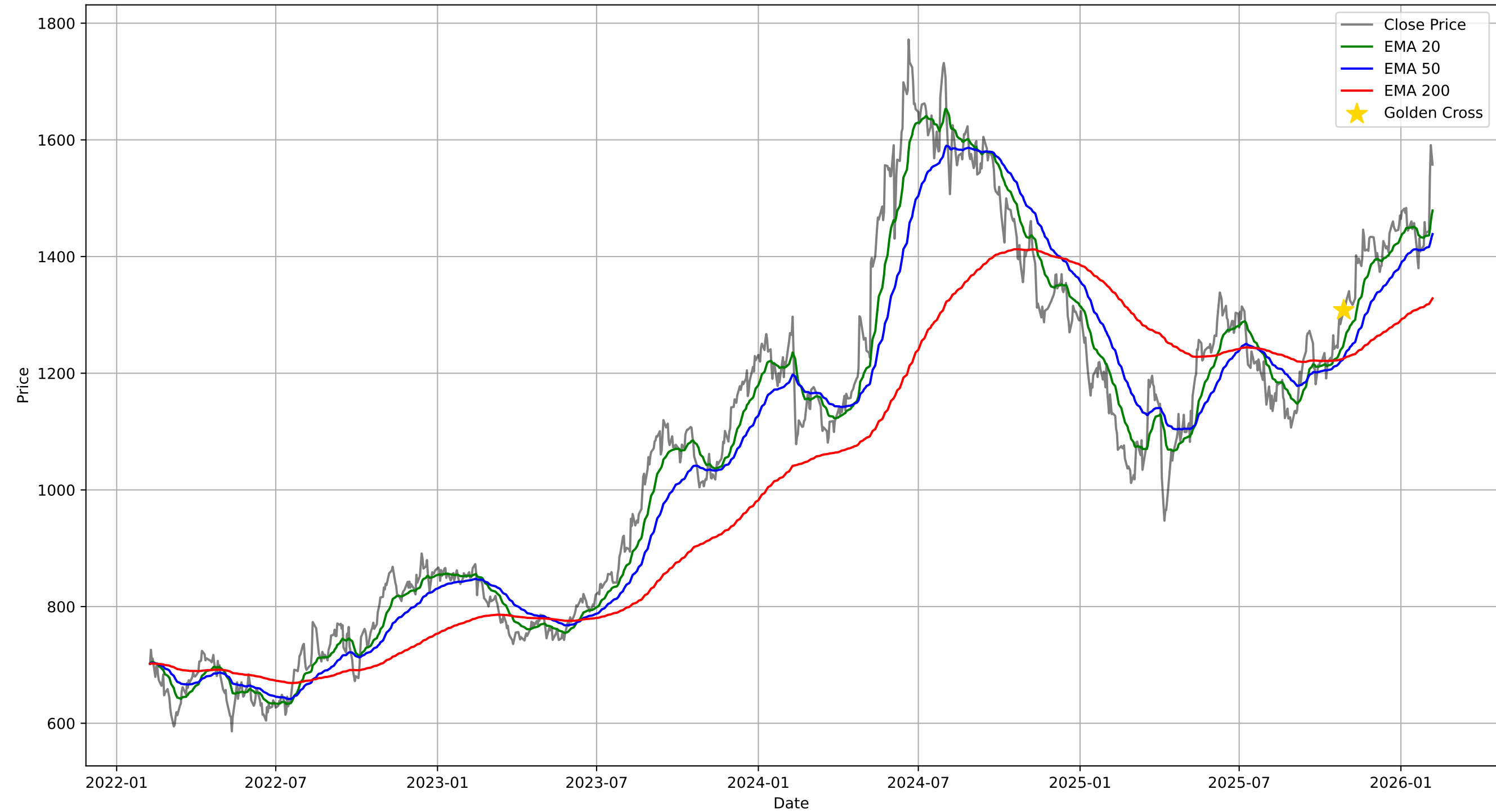
RS Composite Score Timeline



## BHARATFORG.NS - EMA Crossover Summary

EMA 20:	1478.95
EMA 50:	1438.46
EMA 200:	1328.32
Trend Status:	<b>Strong Uptrend</b>
Golden Cross Date:	2025-10-28 00:00:00+05:30
Golden Cross Price:	1308.10

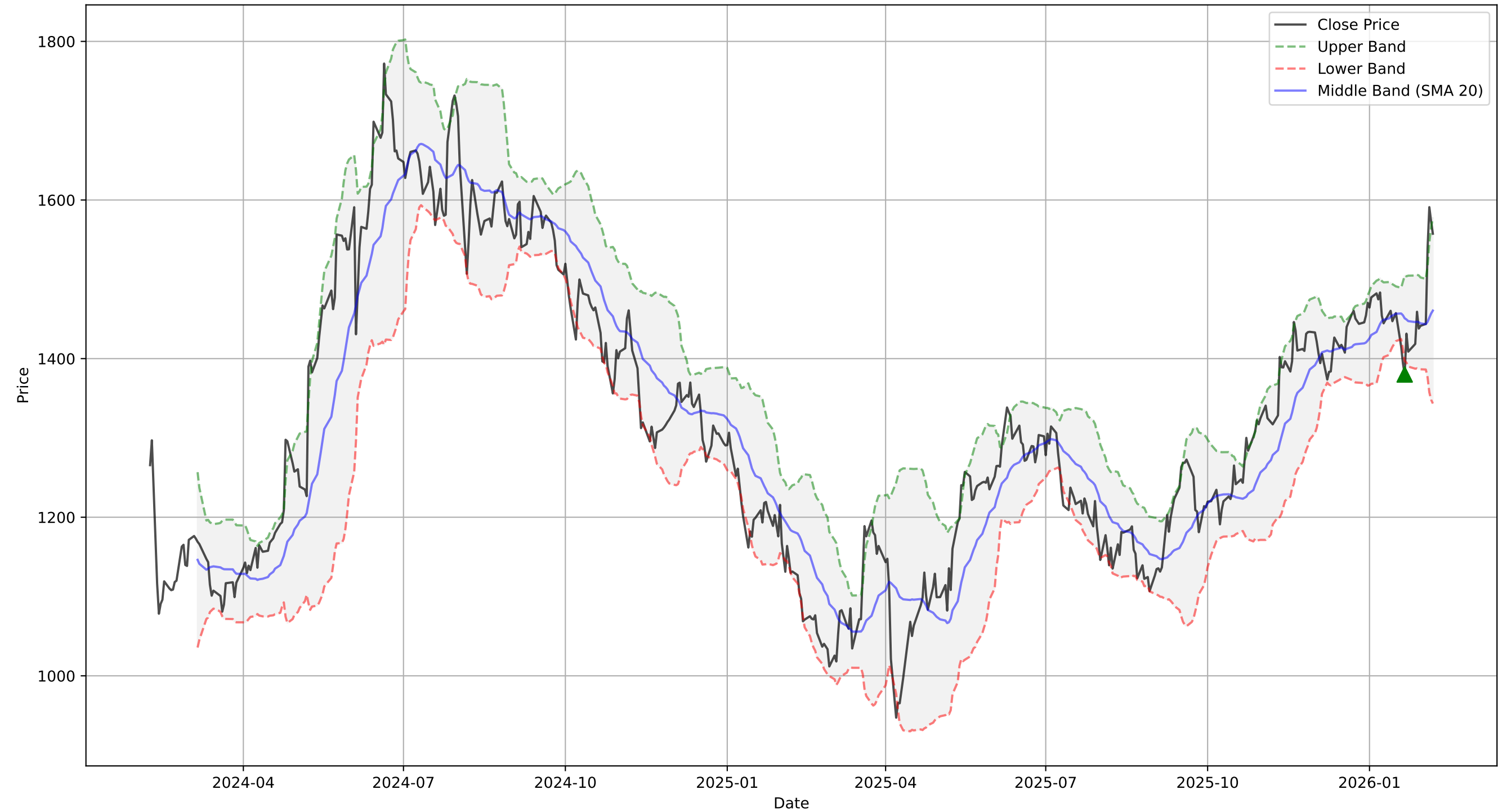
BHARATFORG.NS EMA Crossover Analysis



## BHARATFORG.NS - Bollinger Bands Summary

Current Price:	1557.50
Upper Band:	1577.69
Middle Band (SMA 20):	1460.54
Lower Band:	1343.40
%B:	0.9138
Band Width:	0.1604
Status:	Upper Half
Signal:	None
Recent Signal 1:	<b>Buy Signal at 2026-01-21 00:00:00+05:30</b>

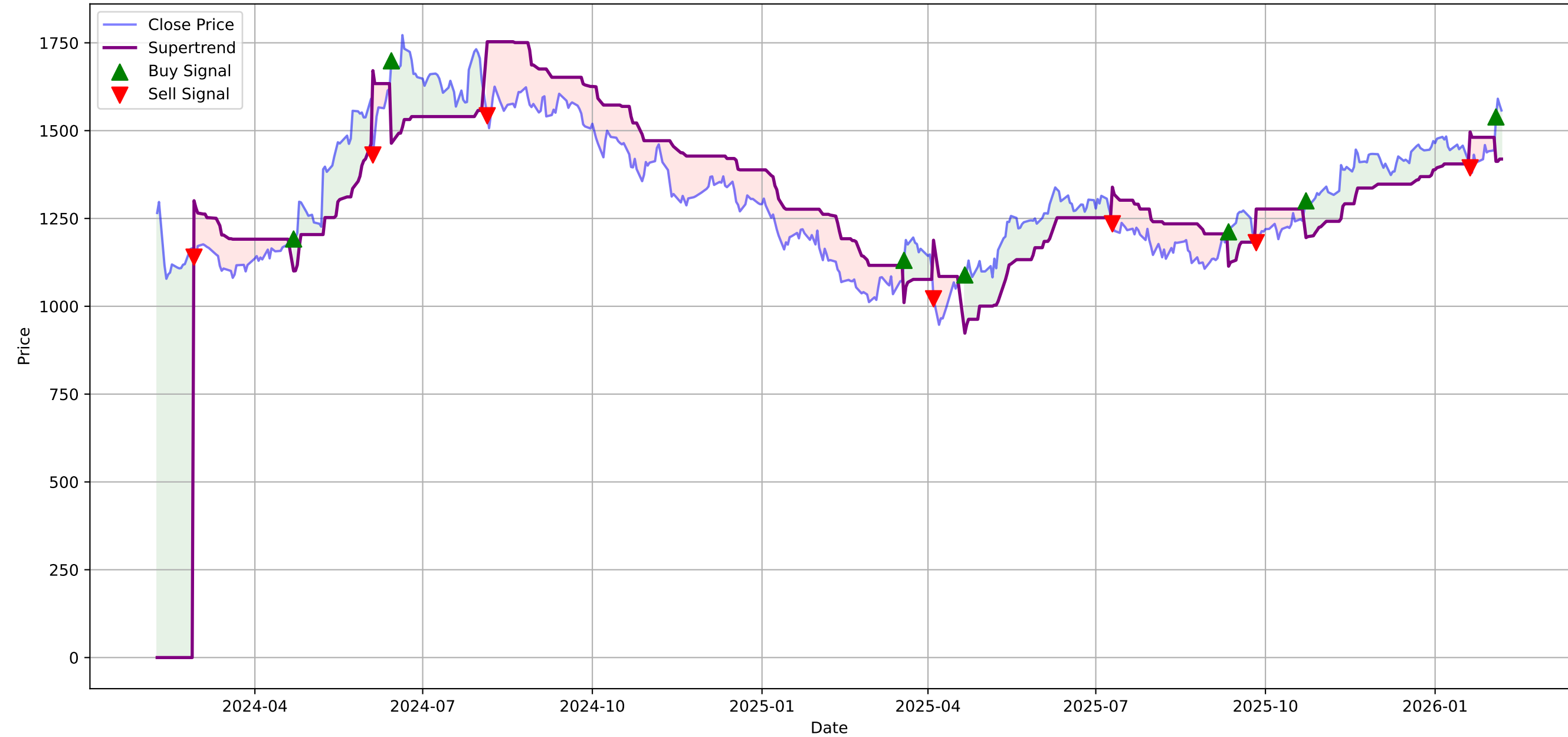
BHARATFORG.NS Bollinger Bands (20, 2) Analysis



## BHARATFORG.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	1419.11
Signal Identified On:	2026-02-03

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



## BHARATFORG.NS - MACD Summary

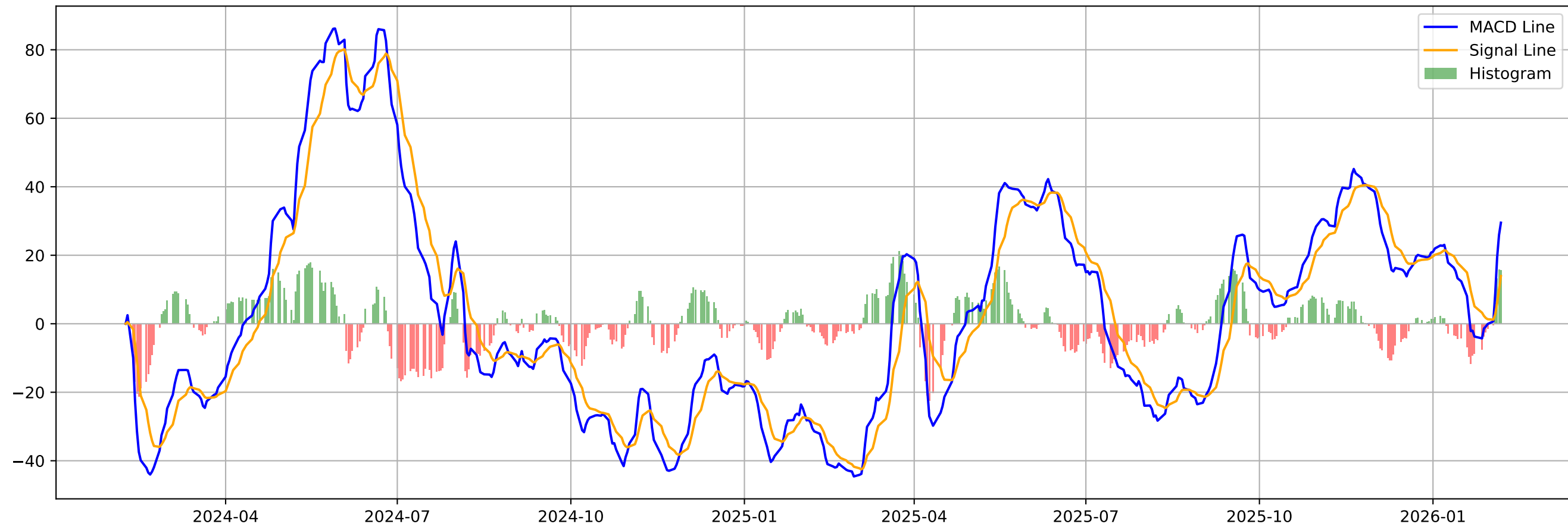
MACD Line:	29.50
Signal Line:	13.93
Histogram:	15.58
Trend:	<b>Bullish</b>
Momentum:	<b>Weakening</b>
Signal:	None
Divergences Detected:	1
└ Bearish Divergence:	Date: 2026-02-04 00:00:00+05:30, Price: 1591.00



# BHARATFORG.NS Price



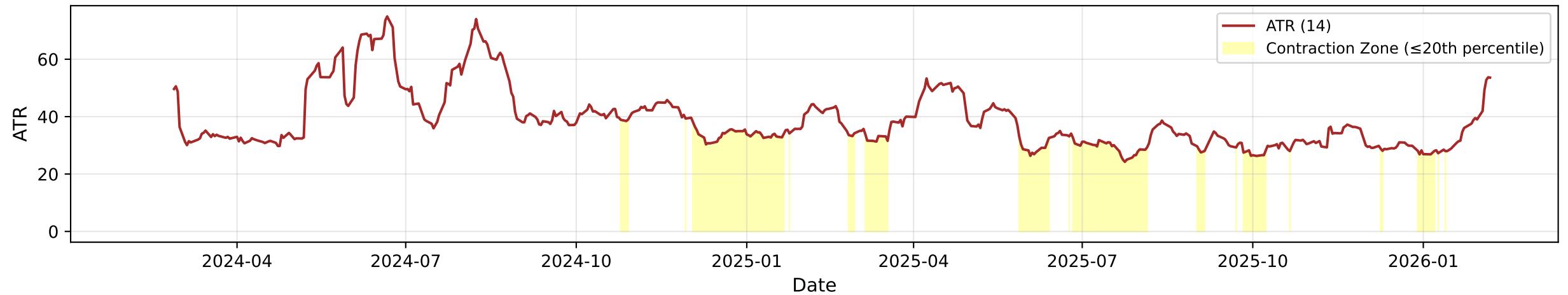
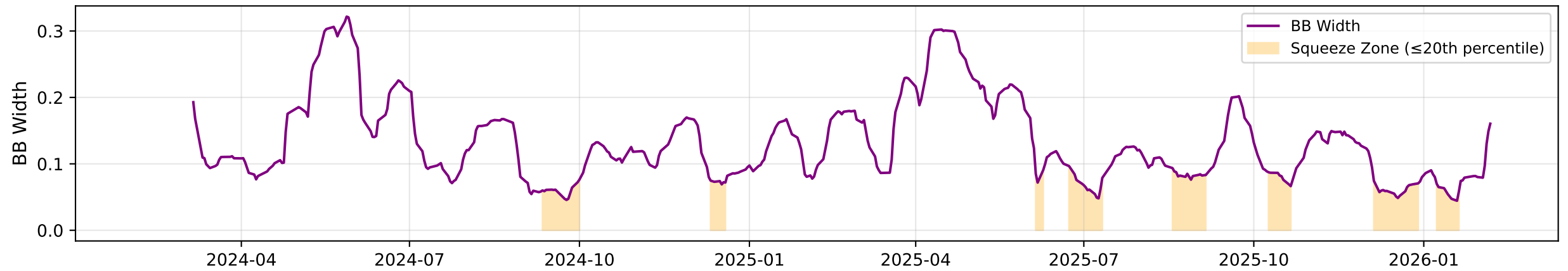
## BHARATFORG.NS MACD (12, 26, 9)



# BHARATFORG.NS - Volatility Squeeze Summary

<b>BB Width:</b>	0.1604
<b>ATR:</b>	53.6000
<b>Total Signals:</b>	31
<b>Signal 1:</b>	BB Squeeze + ATR Contraction at 2026-01-13 00:00:00+05:30 (Pr
<b>Signal 2:</b>	BB Squeeze at 2026-01-14 00:00:00+05:30 (Price: 1447.20)
<b>Signal 3:</b>	BB Squeeze at 2026-01-16 00:00:00+05:30 (Price: 1457.40)
<b>Signal 4:</b>	BB Squeeze at 2026-01-19 00:00:00+05:30 (Price: 1415.10)
<b>Signal 5:</b>	BB Squeeze at 2026-01-20 00:00:00+05:30 (Price: 1394.10)

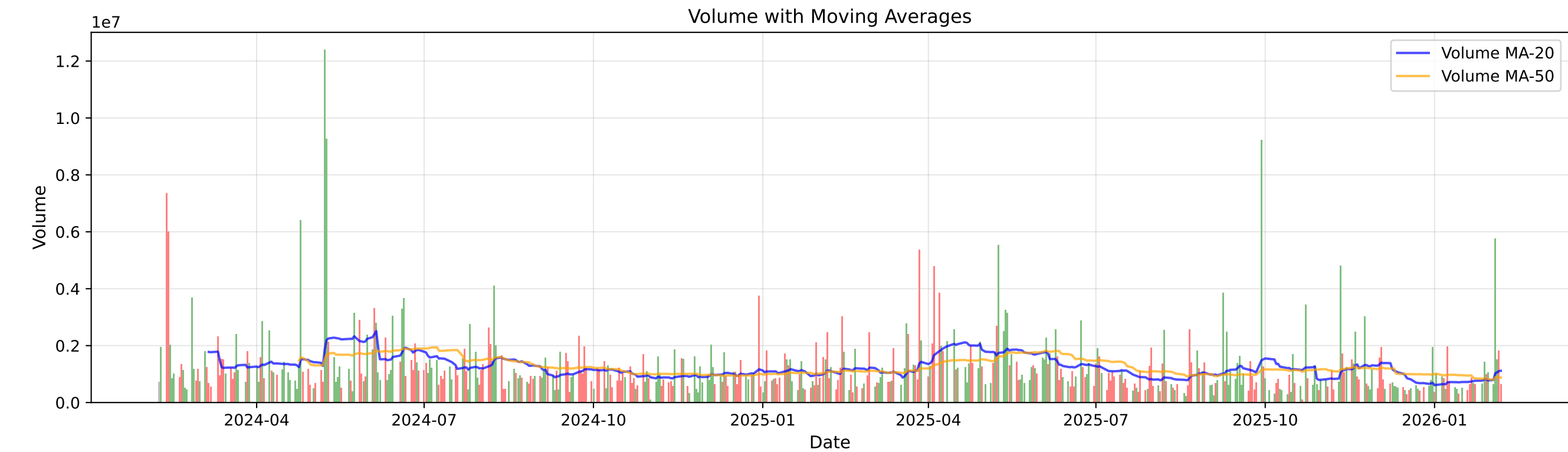
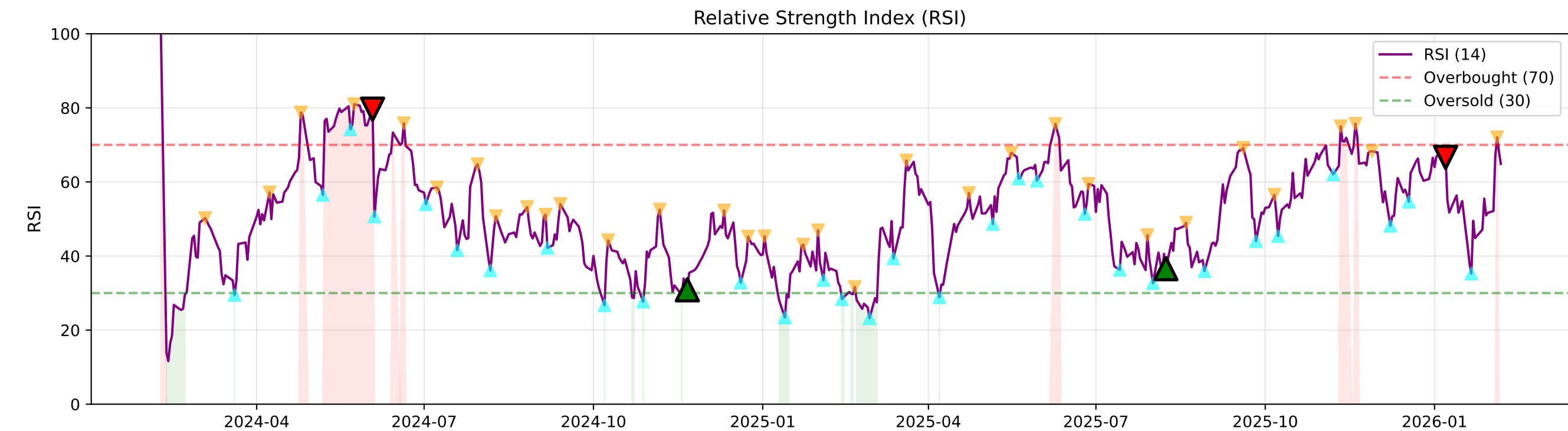
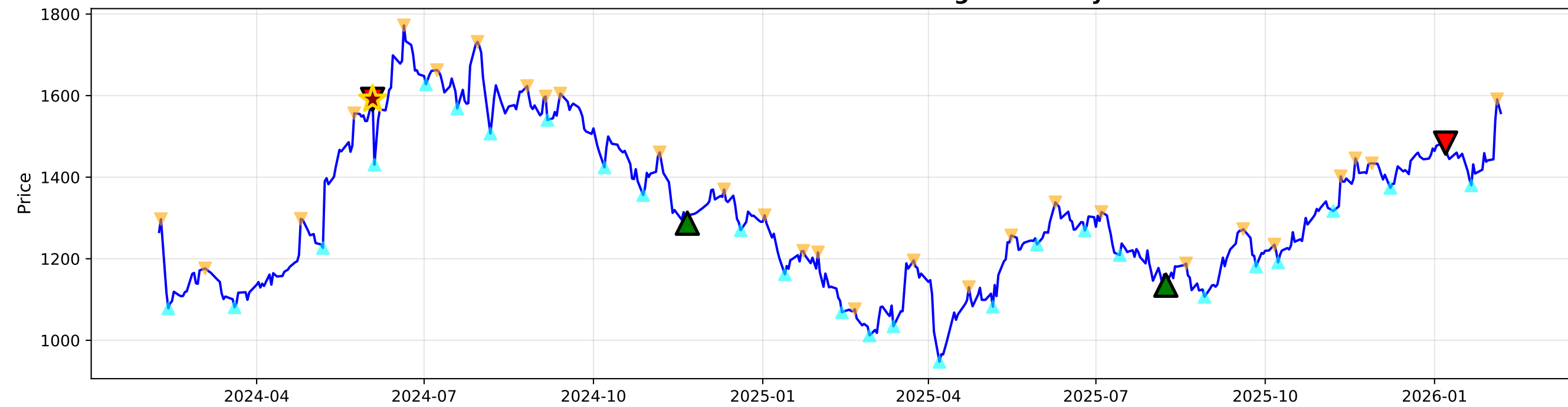
# BHARATFORG.NS - Volatility Squeeze Analysis



# BHARATFORG.NS - RSI-Volume Summary

Current RSI:	64.86
Current Volume:	638178
Volume MA 20:	1115155
Bullish Divergences:	2
Bearish Divergences:	2
Bullish Div 1:	Date: 2024-11-21 00:00:00+05:30, Price: 1287.23
Bullish Div 2:	Date: 2025-08-08 00:00:00+05:30, Price: 1135.20
Bearish Div 1:	Date: 2024-06-03 00:00:00+05:30, Price: 1590.91
Bearish Div 2:	Date: 2026-01-07 00:00:00+05:30, Price: 1483.40

# BHARATFORG.NS RSI-Volume Divergence Analysis



# BHARATFORG.NS - Volume Analysis

## == VOLUME ANALYSIS ==:

Status:

**26 Signals Detected**

:

**2026-01-07 [+]:**

**Buying Exhaustion (Bearish Div)**

**2026-01-09 [-]:**

Distribution Day

**2026-01-21 [-]:**

Distribution Day

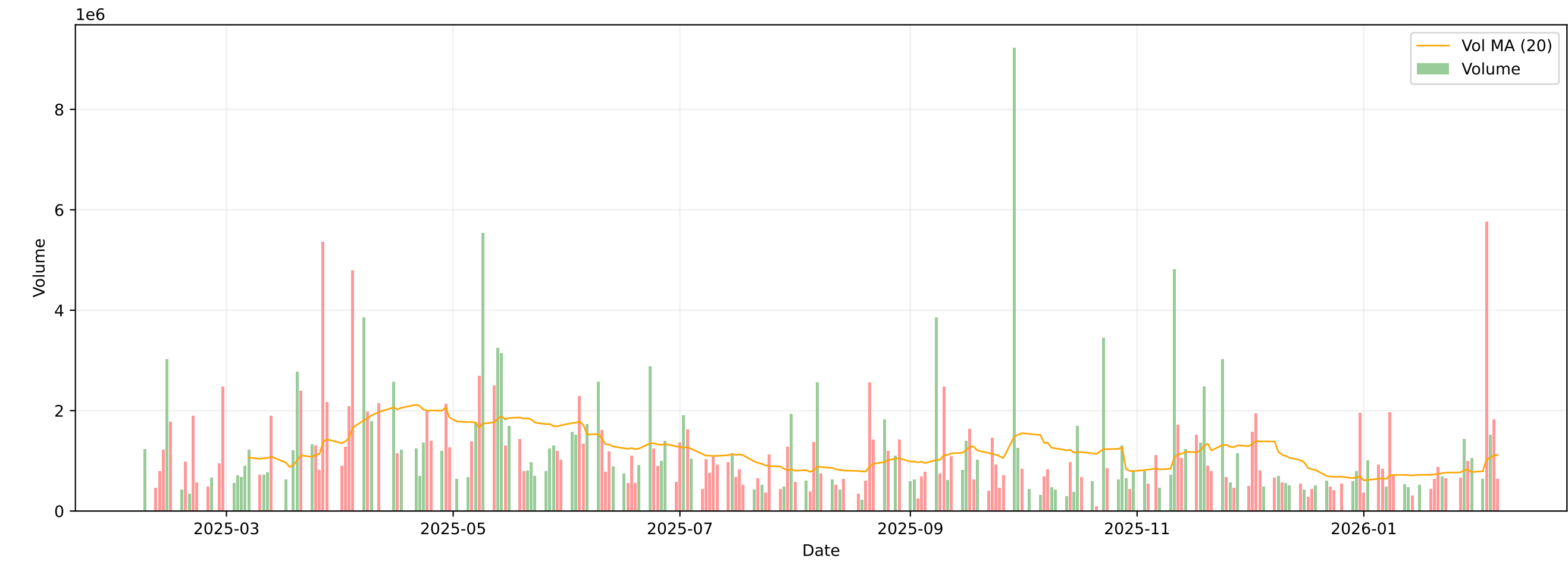
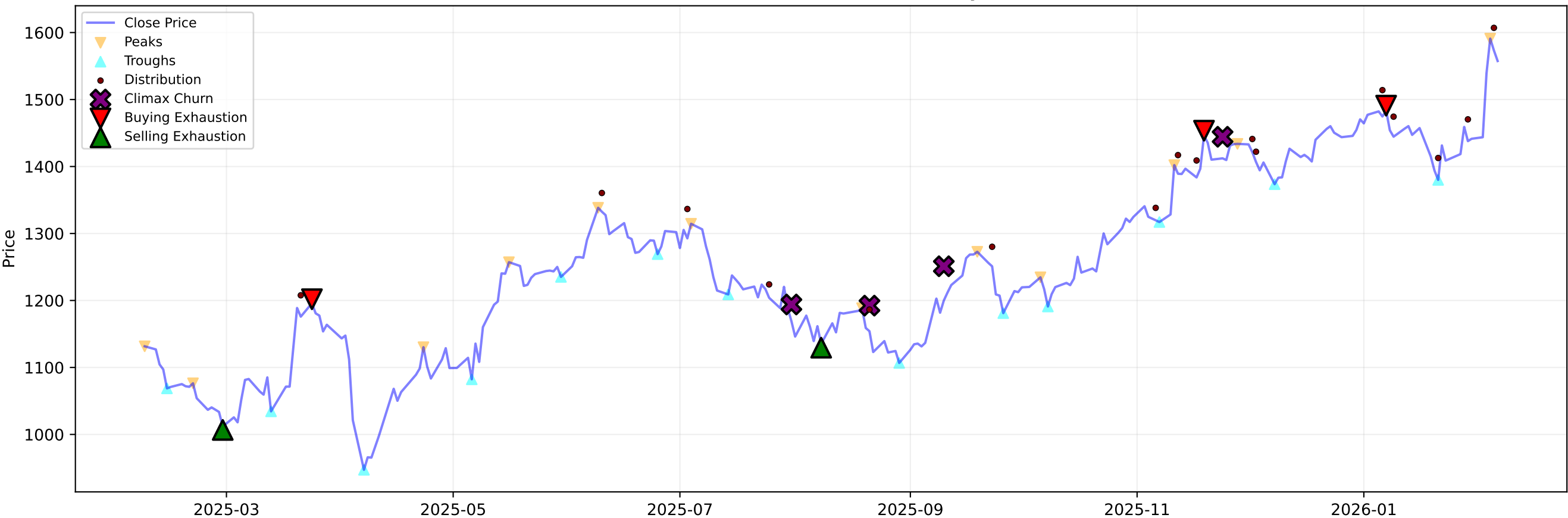
**2026-01-29 [-]:**

Distribution Day

**2026-02-05 [-]:**

Distribution Day

# BHARATFORG.NS - Volume Analysis



# BHARATFORG.NS - Candlestick Classification Summary

## == CANDLESTICK CLASSIFICATION ==:

Latest Classification: **No Control**

Recent Trend Score (10-day avg): 0.20

:

### Distribution:

No Control: 124

Buyer Control: 53

Seller Control: 45

Buyer Strong Control: 3

Seller Strong Control: 2



# BHARATFORG.NS - Candlestick Classification



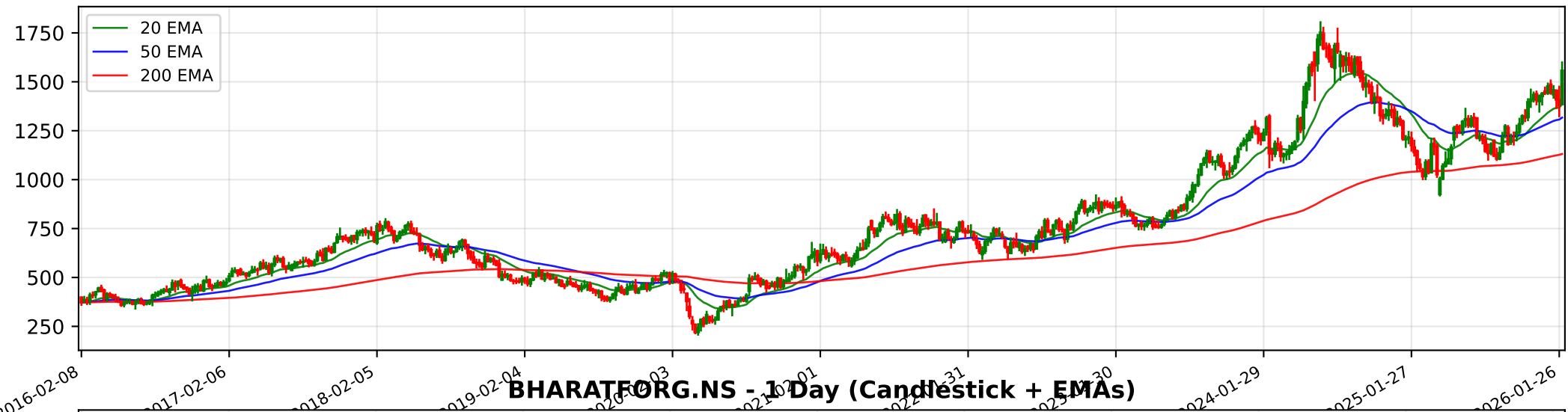
## Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	1357.16	1557.5	2025-09-15
1 Day	UPTREND (Buy)	1419.11	1557.5	2026-02-03
15 Min	DOWNTREND (Sell)	1564.64	1552.2	2026-02-05

## Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bullish	Strengthening	Bullish Crossover (Buy)
1 Day	Bullish	Weakening	No Signal
15 Min	Bullish	Weakening	No Signal

**BHARATFORG.NS - 1 Week (Candlestick + EMAs)**



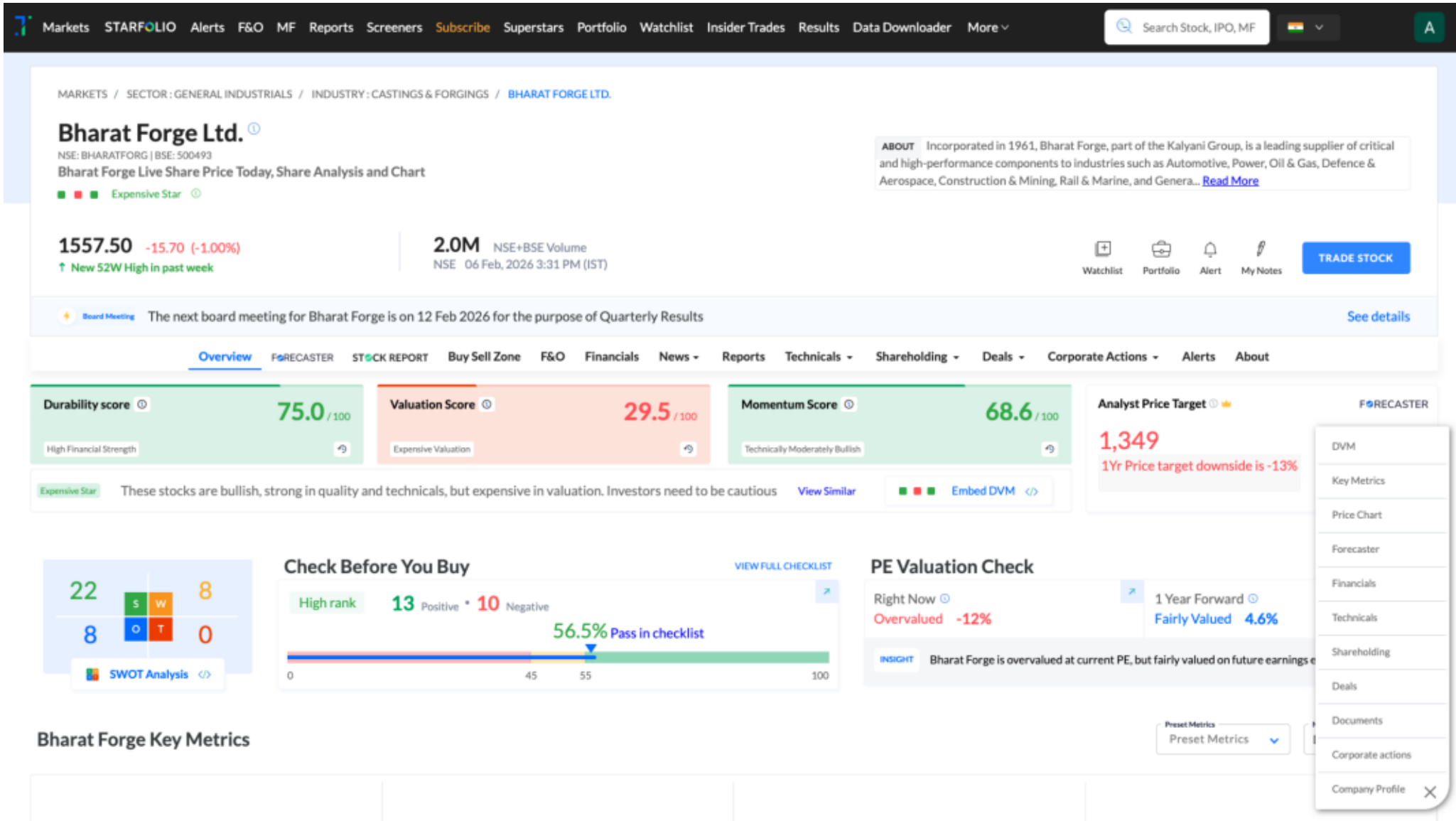
**BHARATFORG.NS - 1 Day (Candlestick + EMAs)**



**BHARATFORG.NS - 15 Min (Candlestick + EMAs)**



## Trendlyne Snapshot - BHARATFORG\_main



# Trendlyne Snapshot - BHARATFORG\_forecaster

MarketsSTARFOLIOAlertsF&OMFReportsScreenersSubscribeSuperstarsPortfolioWatchlistInsider TradesResultsData DownloaderMore

Search Stock, IPO, MF

India

A

MARKETS / SECTOR: GENERAL INDUSTRIALS / INDUSTRY: CASTINGS & FORGINGS / BHARAT FORGE LTD.

Bharat Forge Ltd.

NSE: BHARATFORG | BSE: 500493

Expensive Star

1557.50

-15.70 (-1.00%)

↑ New 52W High in past week

2.0M

NSE+BSE Volume

NSE 06 Feb, 2026 3:31 PM (IST)

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My Notes

TRADE STOCK

Board Meeting

The next board meeting for Bharat Forge is on 12 Feb 2026 for the purpose of Quarterly Results

See details

OverviewFORECASTERSTOCK REPORTBuy Sell ZoneF&OFinancialsNewsReportsTechnicalsShareholdingDealsCorporate ActionsAlertsAbout

## Bharat Forge - BHARATFORG - stock price prediction, stock forecast, target price, analyst ratings from 24 analysts

Bharat Forge has a share price target of Rs 1349, revenue growth forecast of 7.6%, and profit growth estimate of 37.4% for FY26, based on top 24 analyst calls.

### Bharat Forge FORECASTER - Analyst Estimates

FORECASTER DASHBOARD

SHARE PRICE TARGET FORECAST

12 MONTH ESTIMATE

LOW ESTIMATE

930

AVG. ESTIMATE

1348.8

CURRENT PRICE

1557.5

HIGH ESTIMATE

1717

● CURRENT PRICE

● AVG. ESTIMATE

In Rs

EPS FORECAST

QUARTERANNUAL

Mar '23

Mar '24

Mar '25

Mar '26

Mar '27

◇ ACTUAL EPS

◇ AVG. ESTIMATE

In Rs

CONSENSUS RECOMMENDATION

24 ANALYST Recommendations

HOLD

5	3	8	5	5	Sep '25
4	4	8	5	5	Oct '25
4	4	7	4	6	Nov '25
4	4	7	4	6	Dec '25
3	4	7	4	6	Jan '26
3	4	7	4	6	Feb '26

● STRONG BUY

● BUY

● HOLD

● SELL

● STRONG SELL