

Gemini Stock Analysis Report

Based on the detailed technical and fundamental report provided for **ASHOKLEY.NS** (Ashok Leyland), here is my analysis and positional trading recommendation.

Step 1: Audit the Data

- **Data Present:**
 - **Price Action:** Daily, Weekly, and 15-min candlestick charts with historical context.
 - **Trend Indicators:** Moving Averages (EMA 20, 50, 200), Supertrend, and MACD.
 - **Momentum/Volatility:** RSI, Bollinger Bands, and Relative Strength (RS) analysis.
 - **Volume Analysis:** Volume Moving Averages and specific divergence signals (Buying/Selling Exhaustion).
 - **Fundamental Snapshot:** Revenue/Profit growth metrics and valuations (PE, PEG).
- **Data Missing:**
 - **Fibonacci Retracements:** While charts are visible, explicit retracement levels from the recent swing low are not calculated in the text.
 - **Option Chain Data:** Open Interest (OI) data to confirm resistance at psychological levels (e.g., 200) is absent.
- **Confidence Level: High.** The report provides a comprehensive multi-timeframe view, covering trend, momentum, and volume anomalies necessary for a positional trade decision.

Step 2: Analyze the Setup

- **Trend Structure:** The stock is in a confirmed **Strong Uptrend**. It is trading above all key EMAs (20 > 50 > 200) on the daily chart. The Golden Cross occurred significantly earlier, validating the long-term bullish bias.
- **Momentum & Oscillator Check:**
 - **MACD:** Remains bullish with strengthening momentum.
 - **RSI:** Currently at **69.60**, bordering on overbought territory.
 - **Bollinger Bands:** The price (196.69) is pressing against the Upper Band (196.92). Statistically, prices often consolidate or pull back inside the bands after touching the upper deviation.
- **Risk Factors (Crucial):**
 - **Divergence:** The report explicitly flags a **Bearish Divergence** and **Buying Exhaustion** on 2026-01-30 (the most recent trading day). This indicates that while price is making new highs, the volume/momentum supporting the move is fading.
 - **Relative Strength:** The stock is classified as a "Weakening Leader," suggesting it may be starting to lag the benchmark slightly in the very short term.

Step 3: Formulate the Recommendation

Should you enter this stock now (at CMP ~196.69)? NO.

Reasoning: While the intermediate trend is bullish, the immediate setup is **overextended**. Entering at the Upper Bollinger Band immediately following a confirmed "Buying Exhaustion" signal and **Bearish Divergence** significantly lowers your probability of success. The risk of a mean reversion (pullback) to the 20 EMA is high. A professional positional trader waits for the pullback to improve the Risk-to-Reward ratio.

Conditional Plan (Buy the Dip Strategy):

We will look to enter on a technical correction that resets the RSI and washes out weak hands.

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- **Condition to Buy:** Wait for a pullback to the **20-day EMA**. Look for a bullish candlestick pattern (e.g., Hammer or **Bullish** Engulfing) near this zone to confirm support.
- **Entry Price:** **INR 187.00 - INR 189.00** (Dynamic support zone of the 20 EMA).
- **Stop Loss:** **INR 174.00** (Hard Close).
 - *Rationale:* This is below the Supertrend value (178.60) and the 50-day EMA (175.29). If it breaks this level, the intermediate trend is compromised.
- **Take Profit:** **INR 215.00 - INR 220.00**.
 - *Rationale:* This represents a ~15% upside from the entry, targeting a psychological breakout extension above the 200 level.

Alternative Plan (Momentum Breakout):

If the stock ignores the divergence and blasts through resistance (less likely but possible):

- **Condition to Buy:** A daily candle **Close above INR 202.00** with high volume.
- **Entry Price:** INR 202.50
- **Stop Loss:** INR 192.00
- **Take Profit:** INR 225.00

News & Analyst Targets

To: Investment Team From: Equity Research Desk Date: January 31, 2026 Subject: **Research Update: Ashok Leyland (ASHOKLEY)**

Here is the latest research update on Ashok Leyland for the week ending January 31, 2026.

1) Latest News for Ashok Leyland (This Week)

- **Stock Hits 52-Week High:** Shares of Ashok Leyland touched a fresh 52-week high of **INR 197** on January 23, 2026, driven by strong monthly sales volume data and sector-wide optimism.
- **Upcoming Q3 Earnings:** The company is scheduled to announce its **Q3 FY26 financial results on February 11-12, 2026**. The trading window remains closed in anticipation of this announcement.
- **Leadership Change:** On January 27, 2026, the company appointed **Jasmeet Bhatia** as the new *President & Head of Human Resources*. He replaces Raja Radhakrishnan, who is moving to a strategic role within the Hinduja Group.
- **Product Re-launch:** On January 22, the company reintroduced two of its legendary heavy-duty truck brands, **Taurus (Tipper)** and **Hippo (Tractor)**, upgraded with modern technology to target the infrastructure and mining segments.
- **Strong Sales Volume (Dec '25):** The stock rally earlier this month was triggered by a robust **27.2% YoY growth in domestic wholesale volumes** for December 2025. This surge is largely attributed to the GST rate cut on commercial vehicles (from 28% to 18%) implemented in late 2025.

2) Upgrade/Downgrade Activity

- **UBS (Upgrade Target):** On **January 29, 2026**, UBS reiterated its **BUY** rating and raised its target price to **INR 225** (up from INR 177). The brokerage cited improving fundamentals and believes Indian CV makers are poised to narrow the valuation gap with global peers.
- **MarketsMojo (Downgrade):** On January 23, 2026, MarketsMojo downgraded the stock from *Buy* to **Hold**, citing valuation concerns after the recent sharp price appreciation.
- **Investec (Maintain):** Maintained a **BUY** rating with a target of **INR 185** earlier in January.

3) Indirect News & Sector Impact

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- **GST Rate Cut Impact:** The sector continues to benefit from the **GST reduction to 18% (from 28%)** effective September 2025. An ICRA report released on Jan 30, 2026, highlights this as the primary driver for the ~27% volume growth in December.
- **Economic Survey 2025-26:** Tabled on Jan 29, the survey noted a **59% jump in commercial vehicle exports**, signaling strong global acceptance of India-made trucks, a positive for Ashok Leyland's export strategy.
- **Tata Motors Outlook:** In their Q3 earnings call on Jan 30, rival Tata Motors stated that the Indian CV industry is likely to **surpass its FY19 peak sales volumes in FY26**, fueled by infrastructure projects and the new lower tax regime.
- **Budget 2026 Expectations:** MD Shenu Agarwal has publicly urged the government to introduce **incentives for the scrappage policy** in the upcoming Union Budget (Feb 1, 2026) to further stimulate replacement demand for cleaner trucks.

4) Analyst Price Targets (Latest)

Brokerage Firm	Rating	Target Price (INR)	Date / Status
UBS	BUY	225	Jan 29, 2026
Investec	BUY	185	Jan 13, 2026
HSBC	HOLD	160	Jan 06, 2026
ICICI Direct	BUY	165	Nov 2025 (Prev)
Goldman Sachs	NEUTRAL	140	Sep 2025 (Prev)
Consensus	BUY	~180	Aggregated Avg

Note: The stock is currently trading near INR 193-196 levels, which is above several older target prices, prompting some "Hold" calls purely on valuation.

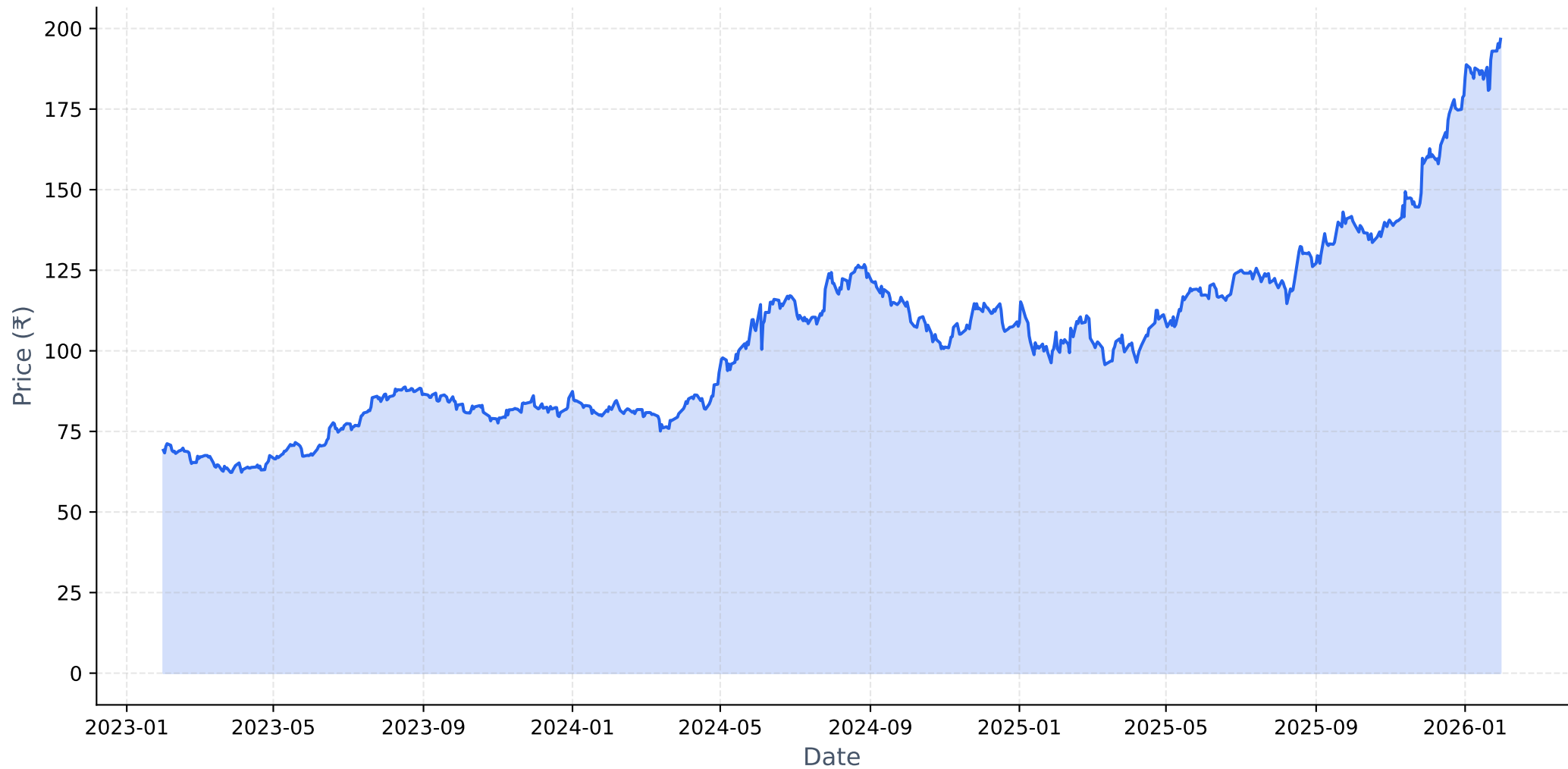
Stock Detailed Analysis Report

ASHOKLEY.NS

Current Price: ₹196.69

Generated: 2026-01-31 11:39

ASHOKLEY.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	6.21%	22.79%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	7.39%	4.28%
Net Income	Yes	23.68%	8.51%
ROE	Yes	-34.99%	0.01%
EPS	Yes	148.08%	110.62%

ASHOKLEY.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXAUTO
Sector:	Auto
Classification:	Weakening Leader
RS Score:	68.6/100
:	

== RS RATIOS ==:

1M RS:	1.132 [Leader]
3M RS:	1.428 [Strong]
6M RS:	1.428 [Strong]
1Y RS:	1.645 [Strong]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

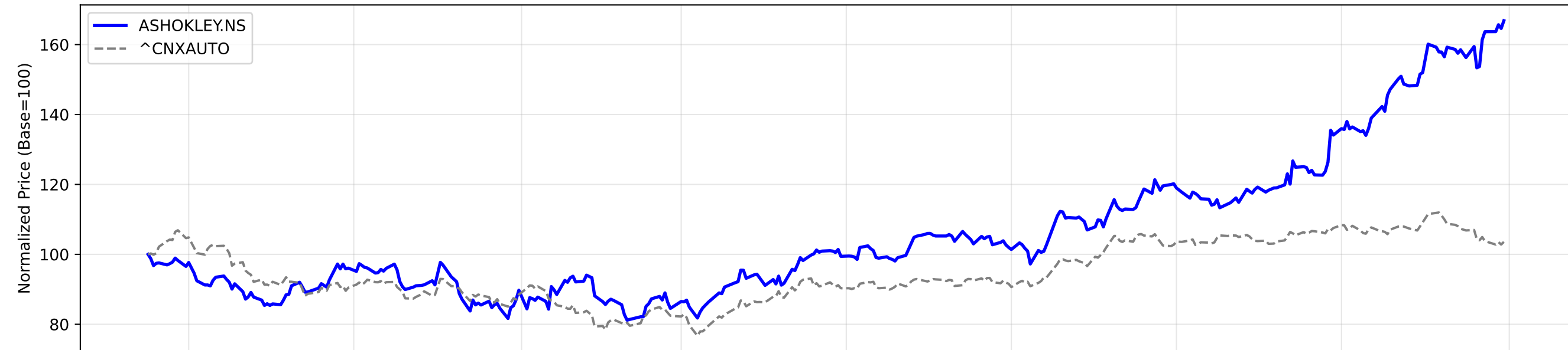
SIGNAL CRITERIA::

X Emerging RS:	Not accelerating
X Medium-term Lagging:	Not lagging
X Performance Improving:	Not improving

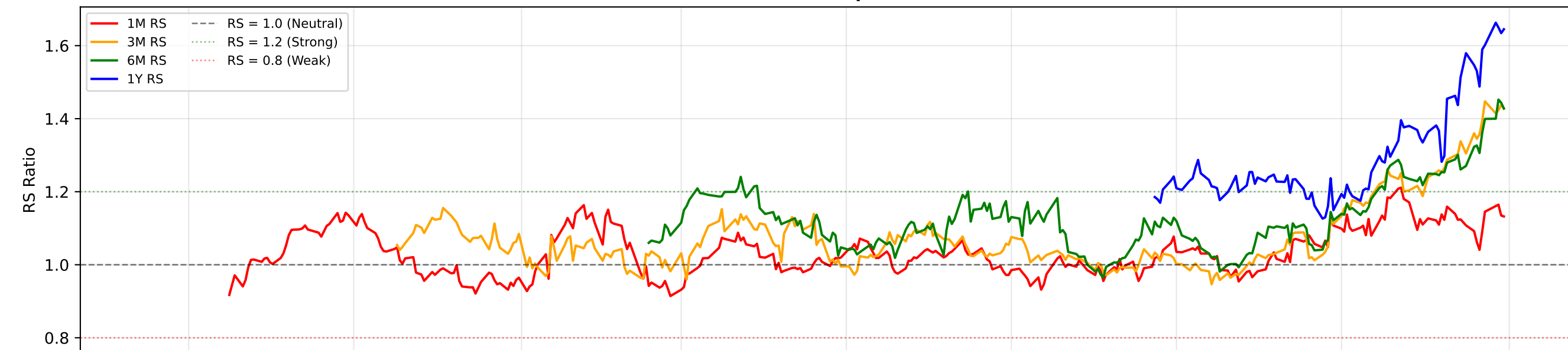
Relative Strength Analysis: ASHOKLEY.NS vs ^CNXAUTO

Classification: Weakening Leader

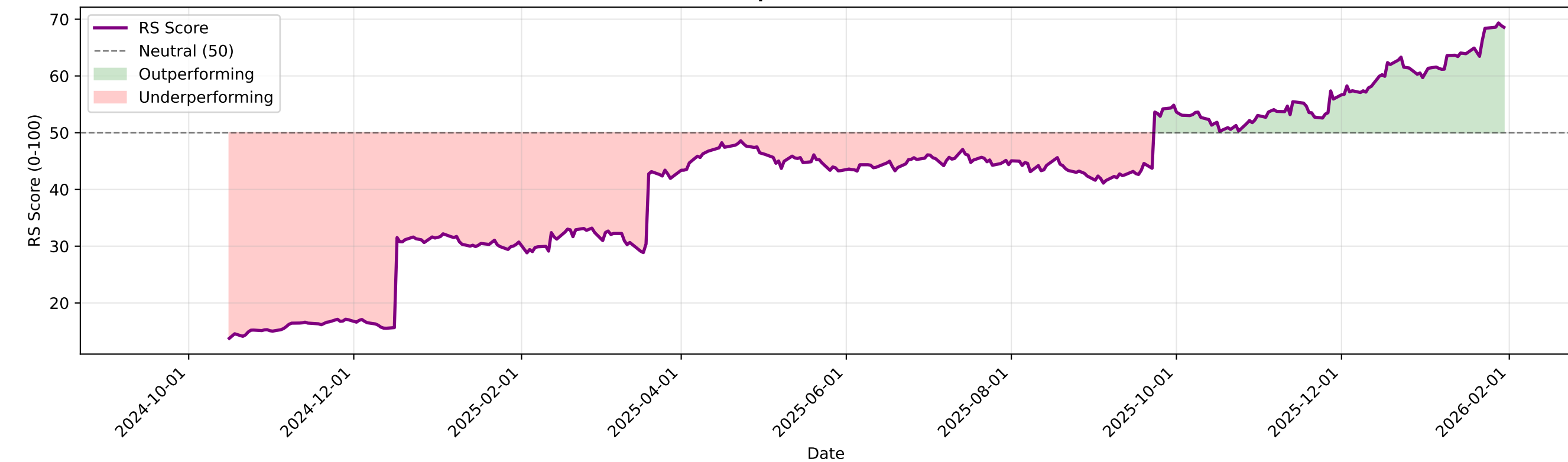
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



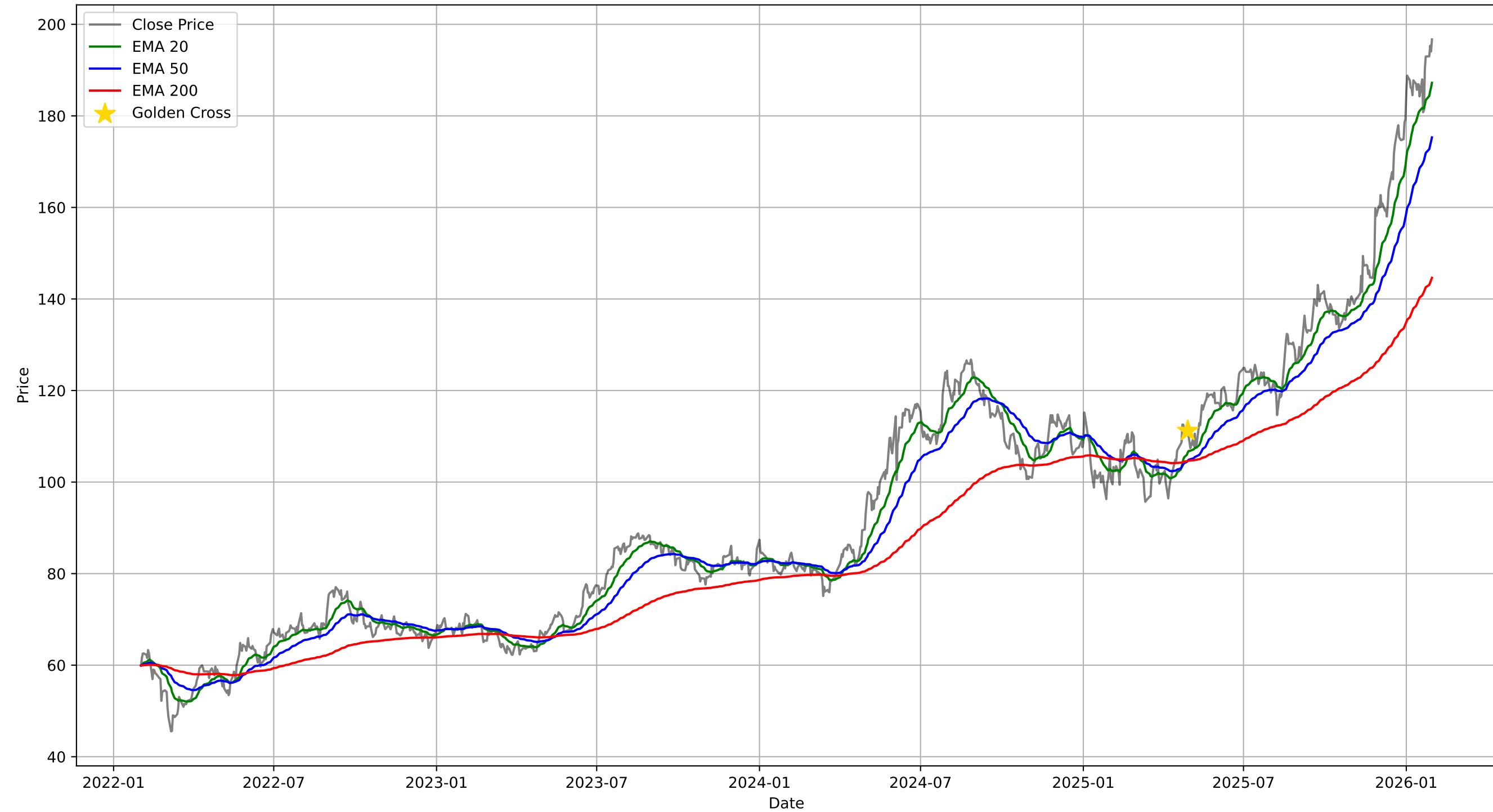
RS Composite Score Timeline



ASHOKLEY.NS - EMA Crossover Summary

EMA 20:	187.22
EMA 50:	175.29
EMA 200:	144.62
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-04-29 00:00:00+05:30
Golden Cross Price:	111.20

ASHOKLEY.NS EMA Crossover Analysis



ASHOKLEY.NS - Bollinger Bands Summary

Current Price:	196.69
Upper Band:	196.92
Middle Band (SMA 20):	188.21
Lower Band:	179.50
%B:	0.9868
Band Width:	0.0926
Status:	Upper Half
Signal:	None

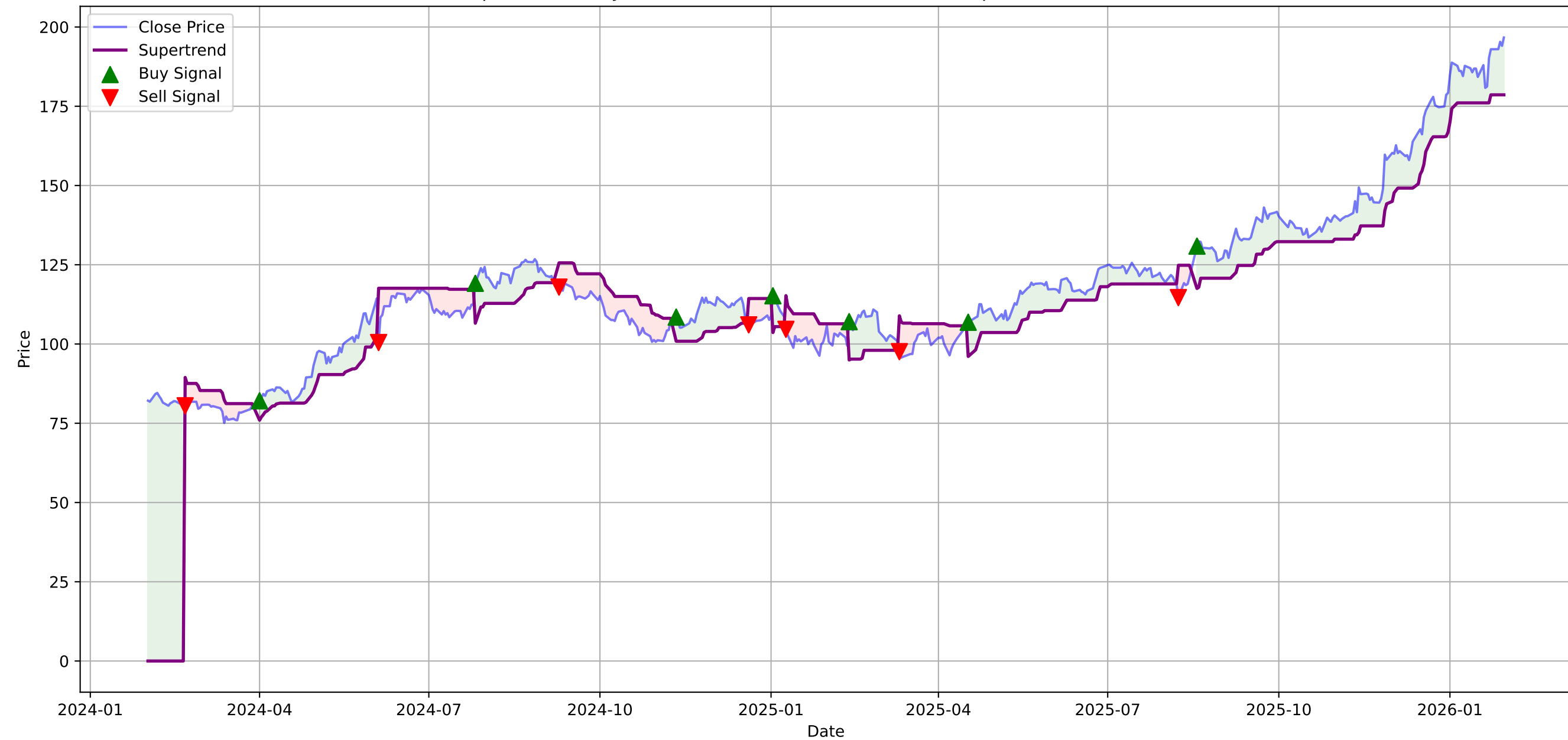
ASHOKLEY.NS Bollinger Bands (20, 2) Analysis



ASHOKLEY.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	178.60
Signal Identified On:	2025-08-18

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



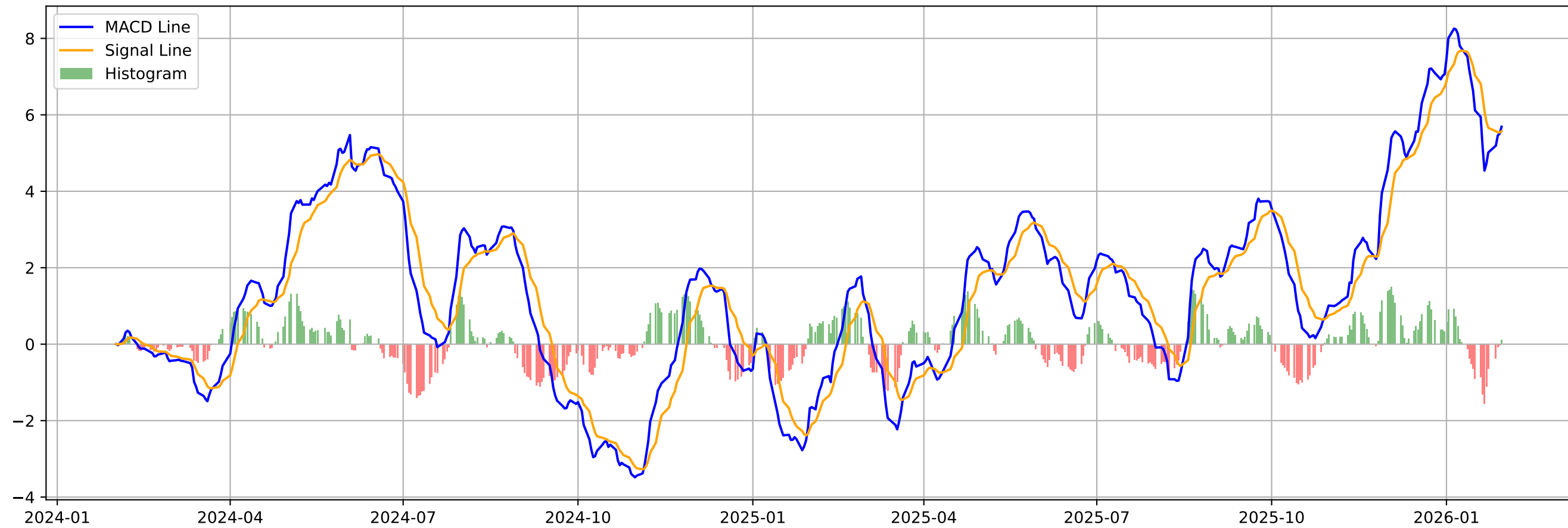
ASHOKLEY.NS - MACD Summary

MACD Line:	5.69
Signal Line:	5.57
Histogram:	0.12
Trend:	Bullish
Momentum:	Strengthening
Signal:	Bullish Crossover (Buy)
Divergences Detected:	1
└ Bearish Divergence:	Date: 2026-01-30 00:00:00+05:30, Price: 196.69

ASHOKLEY.NS Price



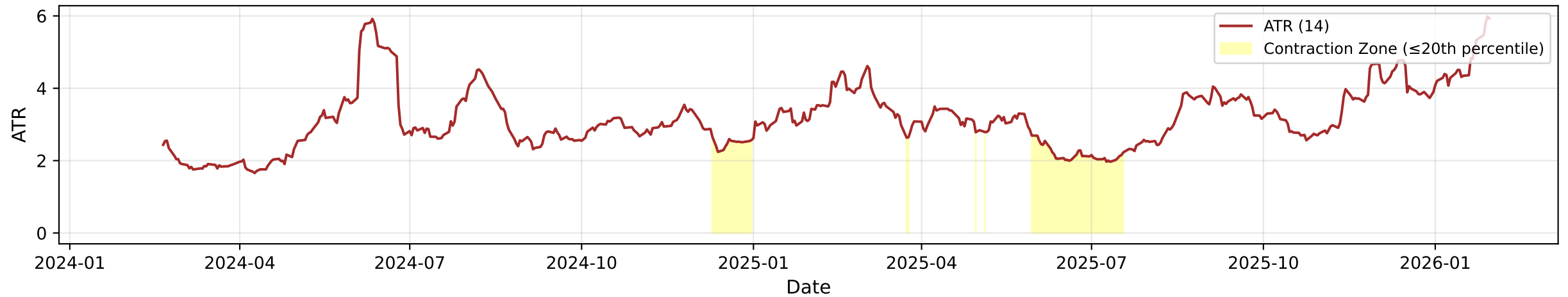
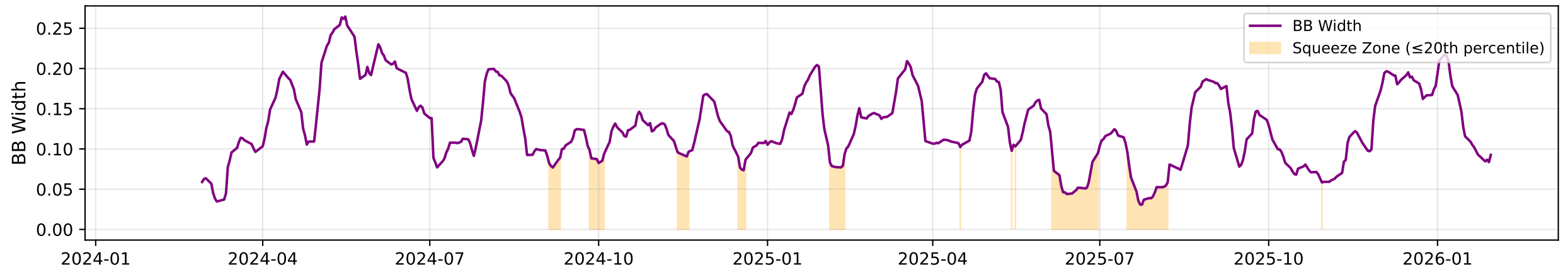
ASHOKLEY.NS MACD (12, 26, 9)



ASHOKLEY.NS - Volatility Squeeze Summary

BB Width:	0.0926
ATR:	5.9264
Total Signals:	0

ASHOKLEY.NS - Volatility Squeeze Analysis



ASHOKLEY.NS - RSI-Volume Summary

Current RSI:	69.60
Current Volume:	14239171
Volume MA 20:	15870771
Bullish Divergences:	3
Bearish Divergences:	7
Bullish Div 1:	Date: 2024-10-29 00:00:00+05:30, Price: 100.66
Bullish Div 2:	Date: 2025-02-11 00:00:00+05:30, Price: 99.41
Bearish Div 1:	Date: 2025-09-08 00:00:00+05:30, Price: 136.37
Bearish Div 2:	Date: 2026-01-30 00:00:00+05:30, Price: 196.69

ASHOKLEY.NS RSI-Volume Divergence Analysis



ASHOKLEY.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status:

35 Signals Detected

:

2025-12-02 [-]:

Distribution Day

2025-12-03 [+]:

Buying Exhaustion (Bearish Div)

2026-01-05 [-]:

Distribution Day

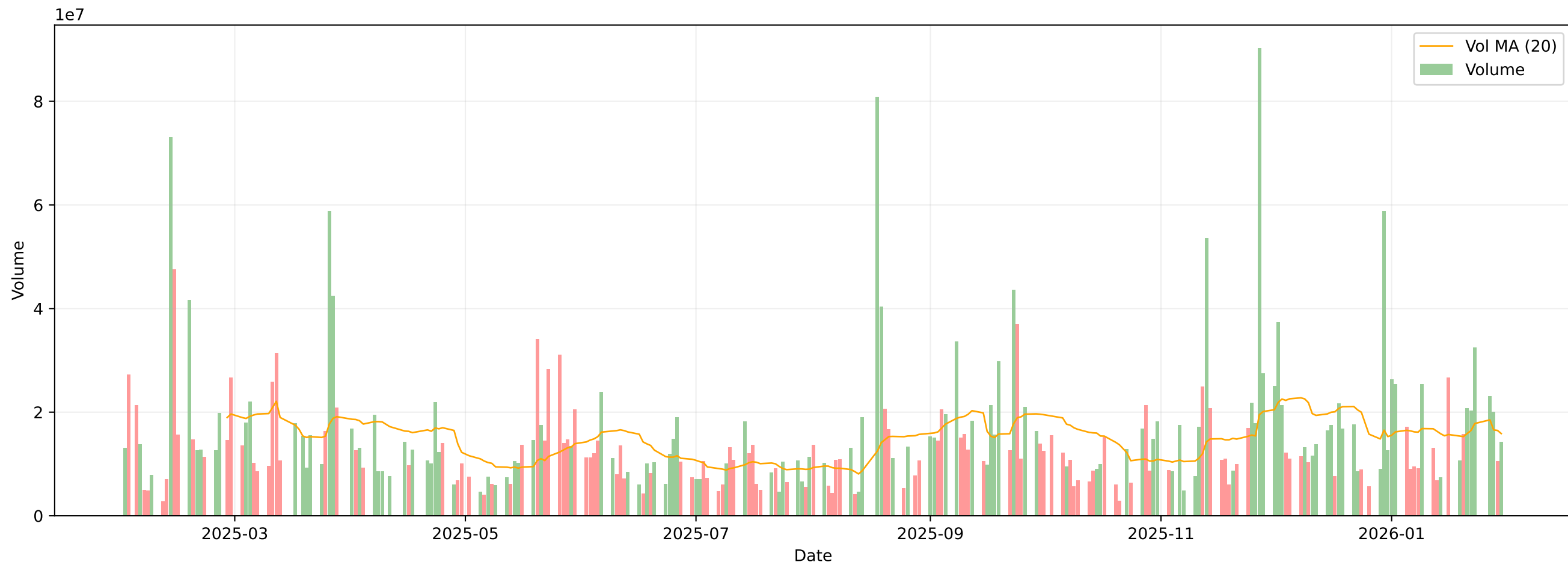
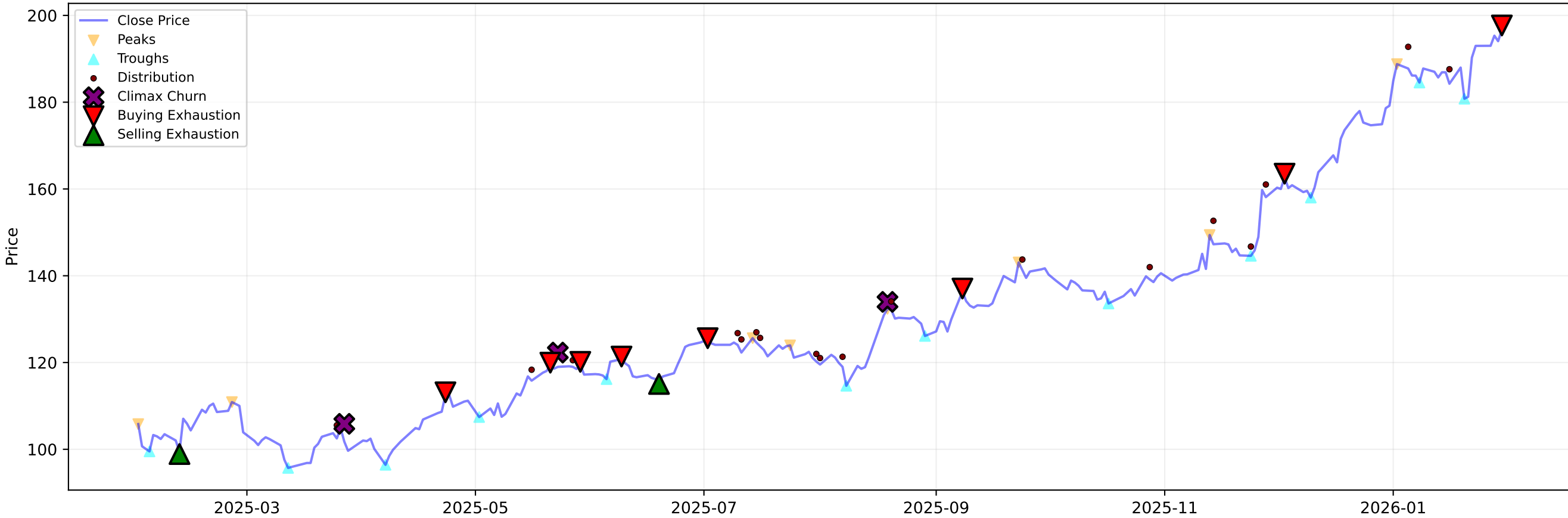
2026-01-16 [-]:

Distribution Day

2026-01-30 [+]:

Buying Exhaustion (Bearish Div)

ASHOKLEY.NS - Volume Analysis



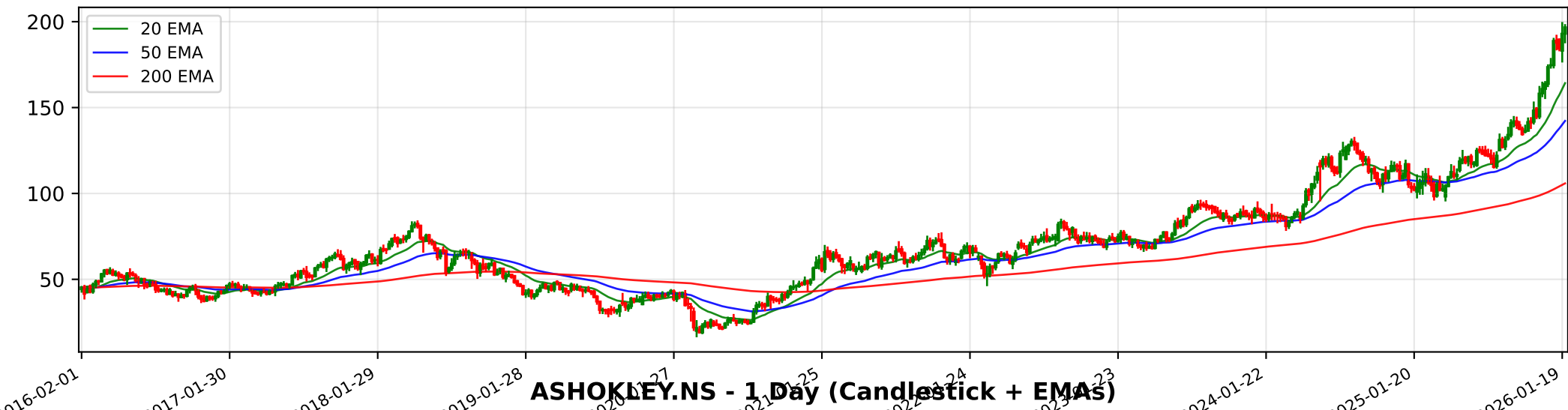
Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	170.05	196.69	2025-05-12
1 Day	UPTREND (Buy)	178.6	196.69	2025-08-18
15 Min	UPTREND (Buy)	193.98	197.5	2026-01-30

Multi-Timeframe MACD Analysis

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

ASHOKLEY.NS - 1 Week (Candlestick + EMAs)



ASHOKLEY.NS - 1 Day (Candlestick + EMAs)



ASHOKLEY.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - ASHOKLEY_main

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Ashok Leyland Ltd. ¹

NSE: ASHOKLEY | BSE: 500477

Ashok Leyland Live Share Price Today, Share Analysis and Chart

Turnaround Potential

In 4 Starfolio Baskets

196.692.63 (1.36%)

↑ Near 52W High of ₹199.21

14.7M

NSE+BSE Volume

NSE 30 Jan, 2026 3:31 PM (IST)

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Ashok Leyland Key Metrics

Preset Metrics

Default

Market Capitalization > Market Runner Up	115,532.8	PE TTM > Above Industry Median	35.5	PEG TTM > Below Industry Median	1.5	Price to Book > Below Industry Median
Institutional holding current Qtr % > Market Leader	38.2	Revenue Growth Qtr YoY % > Below Industry Median	12.8	Operating Revenue growth TTM % > Below Industry Median	9.5	Net Profit Qtr Growth YoY % > Below Industry Median
Net Profit TTM Growth % > Above Industry Median	24	Operating Profit Margin Qtr % > Market Leader	19.4	Operating Profit Margin TTM % > Market Leader	19.5	Piotroski Score > Below Industry Median
Rel Perf vs Nifty50 quarter % >	41.9	Rel Perf vs Sector quarter % >	37.8	ROE Annual % > Below Industry Median	25.4	

All financials are in INR Cr and price data in INR

Durability & Valuation Scores

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Momentum Score ¹

73.0 / 100

Technically Bullish

FORECASTER

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Turnaround Potential

These stocks have average financials and valuation, but strong momentum indicating buying interest

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Key Metrics

DVM

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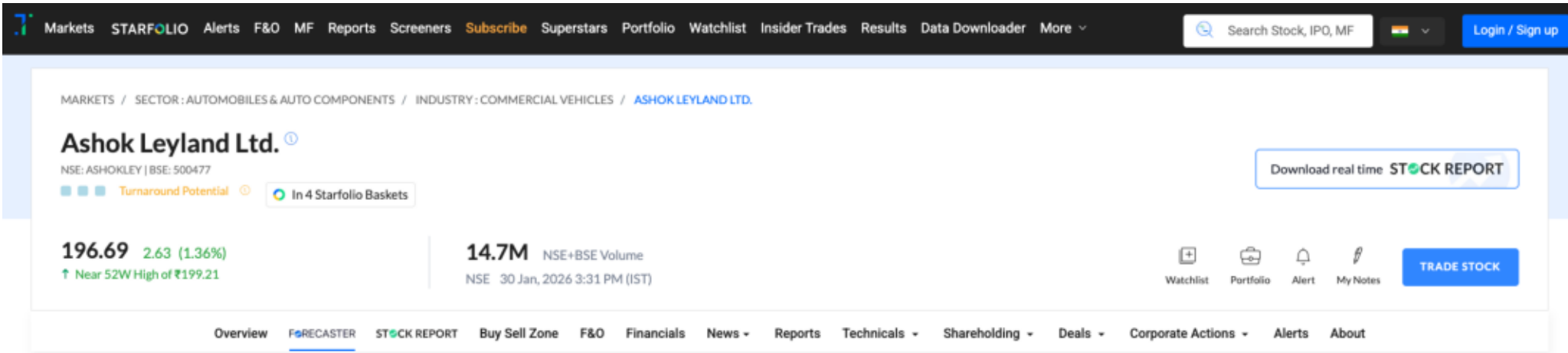
Deals

Documents

Corporate actions

Company Profile

Trendlyne Snapshot - ASHOKLEY_forecaster



Ashok Leyland - ASHOKLEY - stock price prediction, stock forecast, target price, analyst ratings from 37 analysts

Ashok Leyland has a share price target of Rs 180, revenue growth forecast of 9.7%, and profit growth estimate of 9.0% for FY26, based on top 37 analyst calls.



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SAMPLE DATA BELOW

