

Gemini Stock Analysis Report

Based on the analysis of the "Stock Detailed Analysis Report" for **LUPIN.NS**, here is the positional trading assessment.

Step 1: Audit the Data

- **Data Present:**
 - **Price Action:** Daily (3-year) and Weekly charts.
 - **Moving Averages:** 20, 50, 200 EMAs and crossover analysis.
 - **Trend Indicators:** Supertrend (Multi-timeframe), MACD, Bollinger Bands, Volatility Squeeze.
 - **Momentum/Oscillators:** RSI (Relative Strength Index).
 - **Volume Analysis:** Volume Moving Averages, Distribution Days count.
 - **Relative Strength:** RS Score, RS vs. Benchmark (CNXPHARMA).
 - **Fundamentals:** Revenue, Net Income, ROE, EPS (Long and Short term).
 - **Data Missing:**
 - Specific Level 2/Order Book data (not typical in PDF reports but useful).
 - Fibonacci retracement levels (must be visually estimated).
 - **Confidence Level: High.** The report provides a comprehensive technical and fundamental view, including conflicting signals (Distribution days vs. **Uptrend** status), allowing for a nuanced decision.
 - *Note on Date:* The report bears a generated timestamp of **January 2026**. I will analyze this as if the current date is Jan 24, 2026, per the document's reality.
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Step 2: Analyze the Setup

Price Structure & Trend:* **Long-term:** **Bullish**. The stock is trading above the 200 EMA (2023.71) and the 50 EMA (2109.47).* **Short-term:** Corrective/Consolidating. The price (2137.20) has dipped below the 20 EMA (2151.50). The stock is currently sandwiching between the 20 EMA (Resistance) and the 50 EMA (Support).* **Volatility:** The Bollinger Bands are tightening (Squeeze detected on Page 15), indicating a large move is imminent. However, direction is currently ambiguous.

Momentum & Signals:* **MACD:** **Bearish**. The MACD line is below the signal line, and the histogram is negative. Momentum is strengthening to the downside (Page 12).* **RSI:** Neutral (49.01). It has cooled off from overbought levels but has not yet found a firm floor or bullish divergence.* **Relative Strength:** Weakening. The RS Score is 55.2 ("Weakening Leader"), and the line against the Pharma index is trending down.* **Volume: Concerning.** Page 18 lists 5 "Distribution Days" between Jan 13 and Jan 21. This indicates institutional selling into the current consolidation.

Confluence:The setup is a "Pullback to Support" candidate. The confluence of the 50 EMA (~2109) and the daily Supertrend Support (~2097) provides a "floor." However, the distribution volume and bearish MACD suggest the floor might crack.

Step 3: Formulate the Recommendation

Recommendation: NO (Do not enter at current market price).

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Rationale: Entering now is premature ("catching a falling knife"). While the long-term trend is up, the short-term momentum is explicitly bearish (MACD, sub-20 EMA price action). The high frequency of recent distribution days suggests significant selling pressure. We need confirmation that the 50 EMA support will hold and that buyers are stepping back in to reclaim momentum.

Conditional Plan (Wait for Confirmation):

- **Condition to Buy:** The stock must close **above the 20 EMA** on the daily chart to confirm the correction is over and momentum has shifted back to bullish.
- **Entry Price: INR 2,155 - INR 2,160** (Strictly on a daily Close > 20 EMA of 2151.50).
- **Stop Loss: INR 2,090** (Hard stop).
 - *Reasoning:* This places the stop below the 50 EMA (2109) and the Supertrend Support (2097). If these levels break, the intermediate uptrend is invalid.
- **Take Profit: INR 2,305** (Target 1) and **INR 2,400** (Target 2).
 - *Reasoning:* Target 1 aligns with analyst estimates (Page 23) and recent resistance. Target 2 assumes a breakout from the volatility squeeze for a ~10-12% gain.

News & Analyst Targets

To: Investment Committee From: Stock Research Desk Date: Sunday, January 25, 2026 Subject: Research Update - Lupin Limited (LUPIN)

Here is the latest research update on Lupin Limited for the week ending January 25, 2026.

1) Latest News for LUPIN (Week of Jan 19-25, 2026)

- **Strategic Licensing Agreement for Semaglutide (Jan 21, 2026):** Lupin has signed a significant licensing and supply agreement with Galenicum Health, S.L.U. for injectable Semaglutide. This agreement covers 23 countries, expanding Lupin's footprint in the high-demand GLP-1 receptor agonist market (used for diabetes and weight loss). This is a major strategic positive, reinforcing their complex generic pipeline.
- **Strong ESG Rating Assigned (Jan 19, 2026):** Lupin received an ESG rating of **67 (Strong Category)** from *ESG Risk Assessments & Insights Limited*. This independent assessment highlights the company's robust environmental, social, and governance practices, which is increasingly critical for institutional holding eligibility.
- **Analyst Sentiment:** As of Jan 20, 2026, *MarketsMOJO* has maintained a **"Buy"** rating on the stock, citing strong quality grades, a low debt-to-equity ratio (0.10x), and attractive valuation metrics despite some short-term price volatility.

2) Brokerage Upgrades & Downgrades

- **FundsIndia (Jan 16, 2026):** Maintained a **Buy** rating with a revised target of **INR 2,543**, projecting an upside of roughly 19% from current levels.
- **MarketsMOJO (Jan 20, 2026):** Reaffirmed **Buy** rating. They highlight the company's "Very Attractive" valuation grade and "Good" financial trend.
- **Consensus View:** The broader analyst community remains "Outperform" to "Buy" on the stock. While there have been no major *downgrades* this specific week, the consensus price target has adjusted slightly to reflect recent market movements.

3) Other News Impacting LUPIN

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- **FDA Compliance Status (Mixed Bag):**

- *Nagpur Unit-1:* Continue to view the **Zero Observations** status (received in Nov 2025) as a key stabilizer for their US supply chain.
- *Goa Facility:* The **7 Observations (Form 483)** received in late 2025 remain a "watch item." The market is awaiting the final resolution or EIR (Establishment Inspection Report) to de-risk this facility fully.
- **Financial Backdrop:** The sentiment continues to be supported by the strong Q2 FY26 performance (reported Nov 2025), where PAT surged 73% YoY. The market is currently positioning for Q3 results, expecting continued momentum in the US respiratory business.

4) Analyst Targets (Latest Available)

The following table summarizes the most recent price targets from major brokerages and consensus estimates as of January 2026.

Date	Brokerage / Firm	Rating	Target Price (INR)	Upside Potential*
25 Jan 2026	Consensus Estimate	Buy	2,306	~8%
16 Jan 2026	FundsIndia	Buy	2,543	~19%
25 Nov 2025	Geojit BNP Paribas	Buy	2,225	~4%
13 Nov 2025	Deven Choksey	Buy	2,404	~12%
11 Nov 2025	ICICI Direct	Buy	2,275	~6%
09 Nov 2025	ICICI Securities	Hold	1,950	(Downside)
07 Aug 2025	Sharekhan	Buy	2,400	~12%

**Upside calculated based on the reference market price of ~INR 2,137 as of the latest close.*

Analyst Note: The divergence between ICICI Securities (Hold) and FundsIndia (Buy) largely centers on valuation premiums and the speed of resolving the Goa facility's FDA observations. However, the Semaglutide deal announced this week is likely to be a catalyst for target revisions in the coming days.

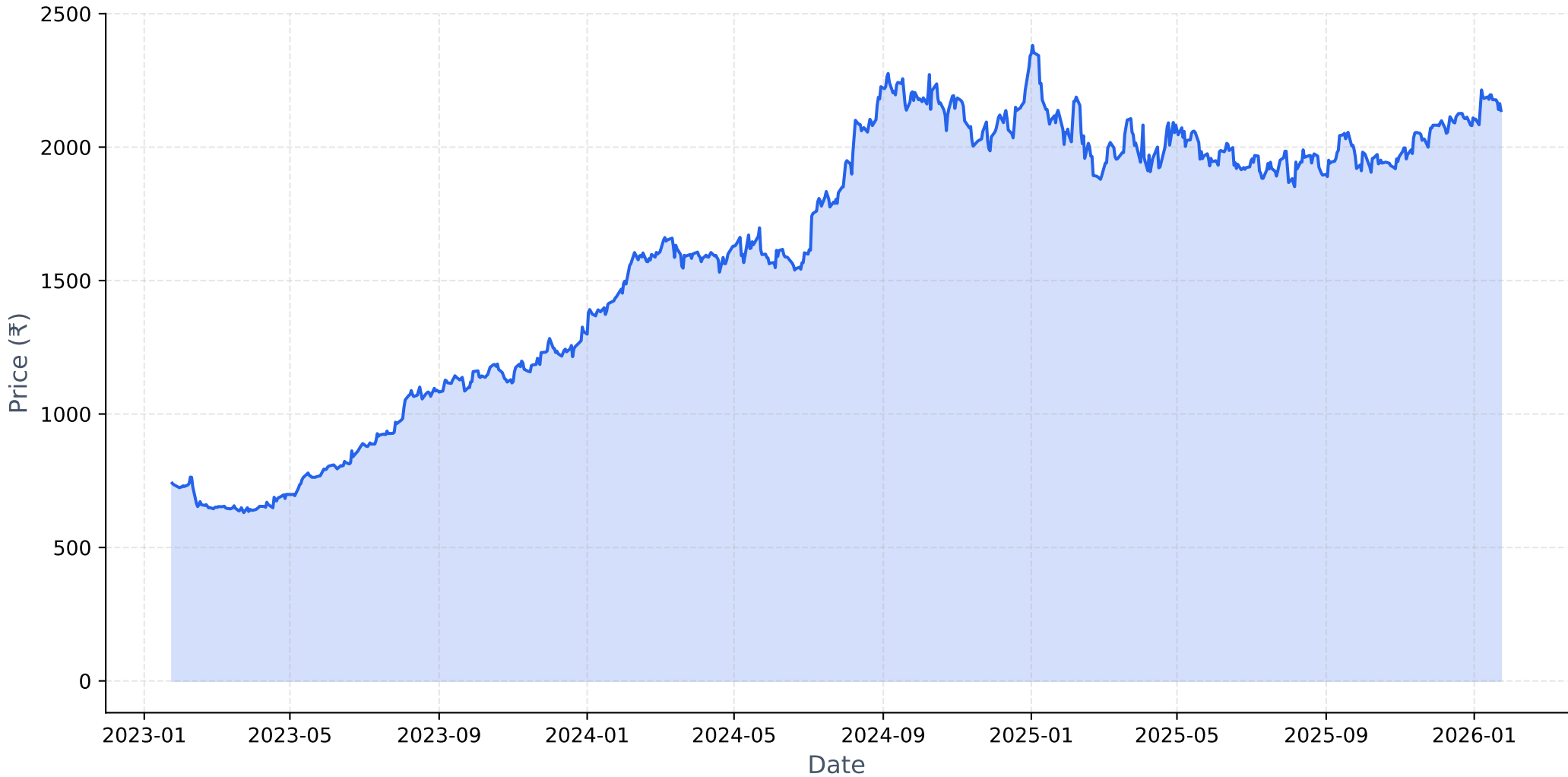
Stock Detailed Analysis Report

LUPIN.NS

Current Price: ₹2137.20

Generated: 2026-01-24 18:28

LUPIN.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	Yes	12.90%	11.08%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	10.81%	2.93%
Net Income	Yes	57.80%	13.71%
ROE	No	-17.62%	-17.62%
EPS	Yes	0.27%	3.32%

LUPIN.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXPHARMA
Sector:	Pharma
Classification:	Weakening Leader
RS Score:	55.2/100
:	

== RS RATIOS ==:

1M RS:	1.071 [Leader]
3M RS:	1.155 [Leader]
6M RS:	1.136 [Leader]
1Y RS:	1.017 [Leader]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

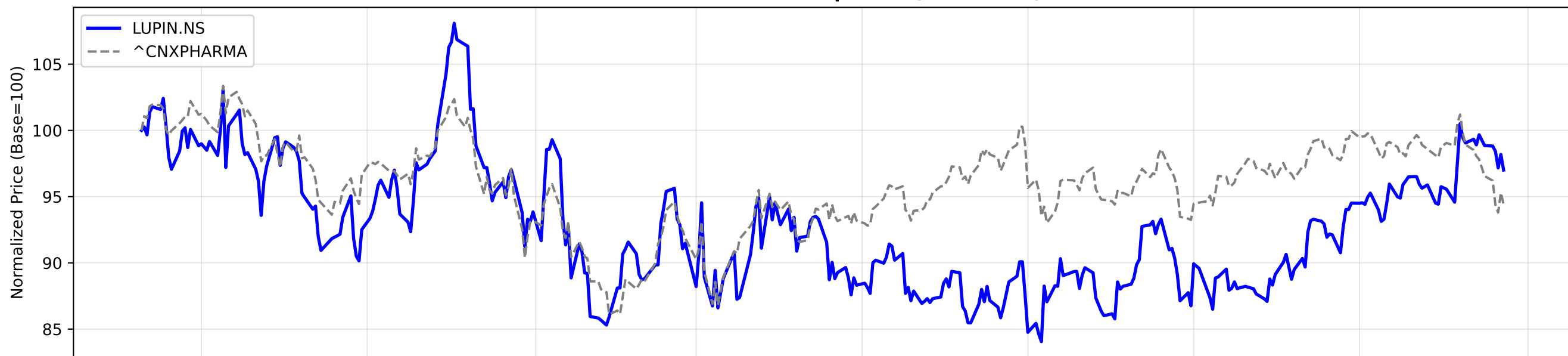
SIGNAL CRITERIA::

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

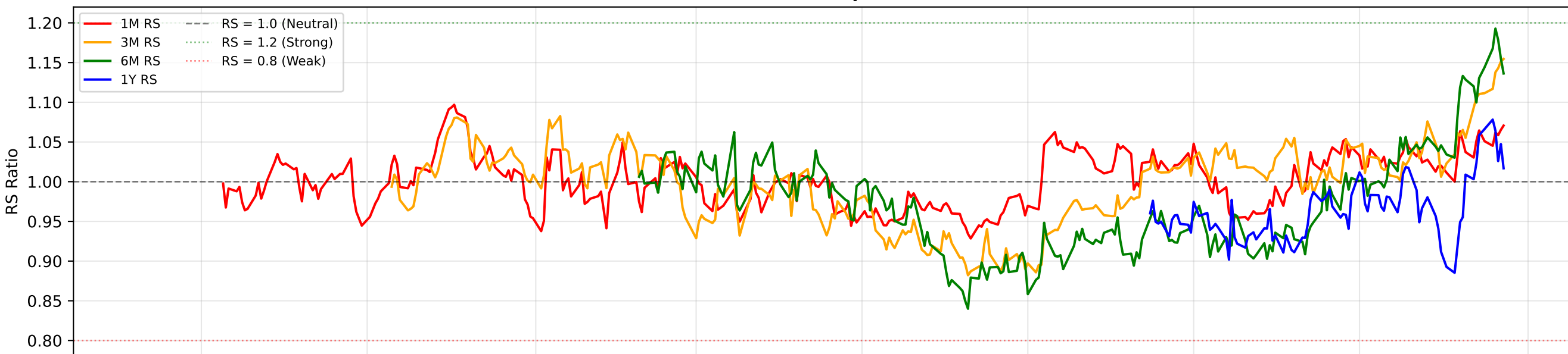
Relative Strength Analysis: LUPIN.NS vs ^CNXPHARMA

Classification: Weakening Leader

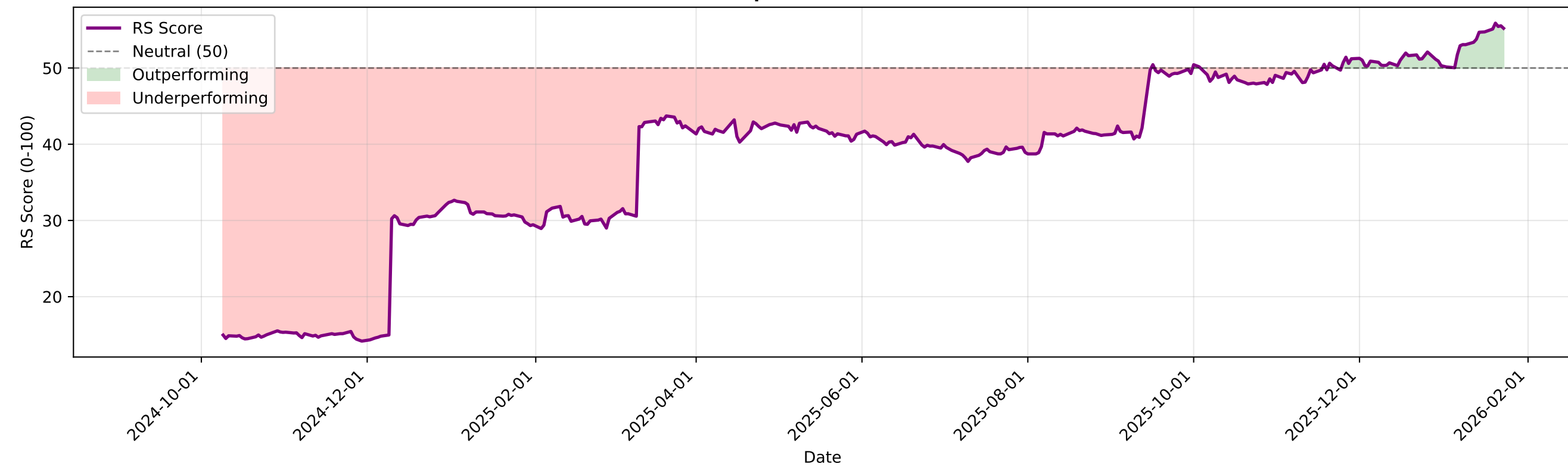
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



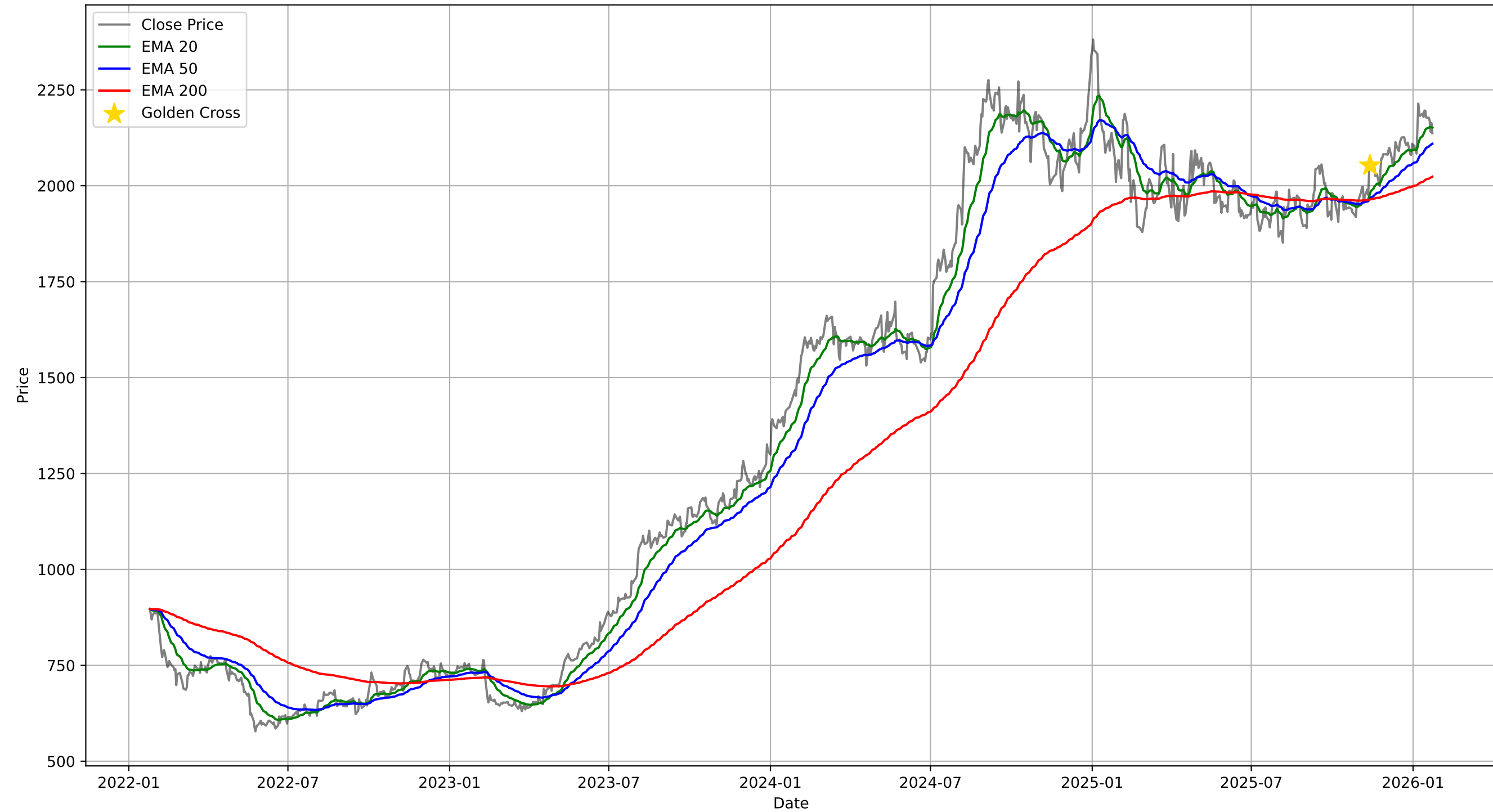
RS Composite Score Timeline



LUPIN.NS - EMA Crossover Summary

EMA 20:	2151.50
EMA 50:	2109.47
EMA 200:	2023.71
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-11-13 00:00:00+05:30
Golden Cross Price:	2052.90

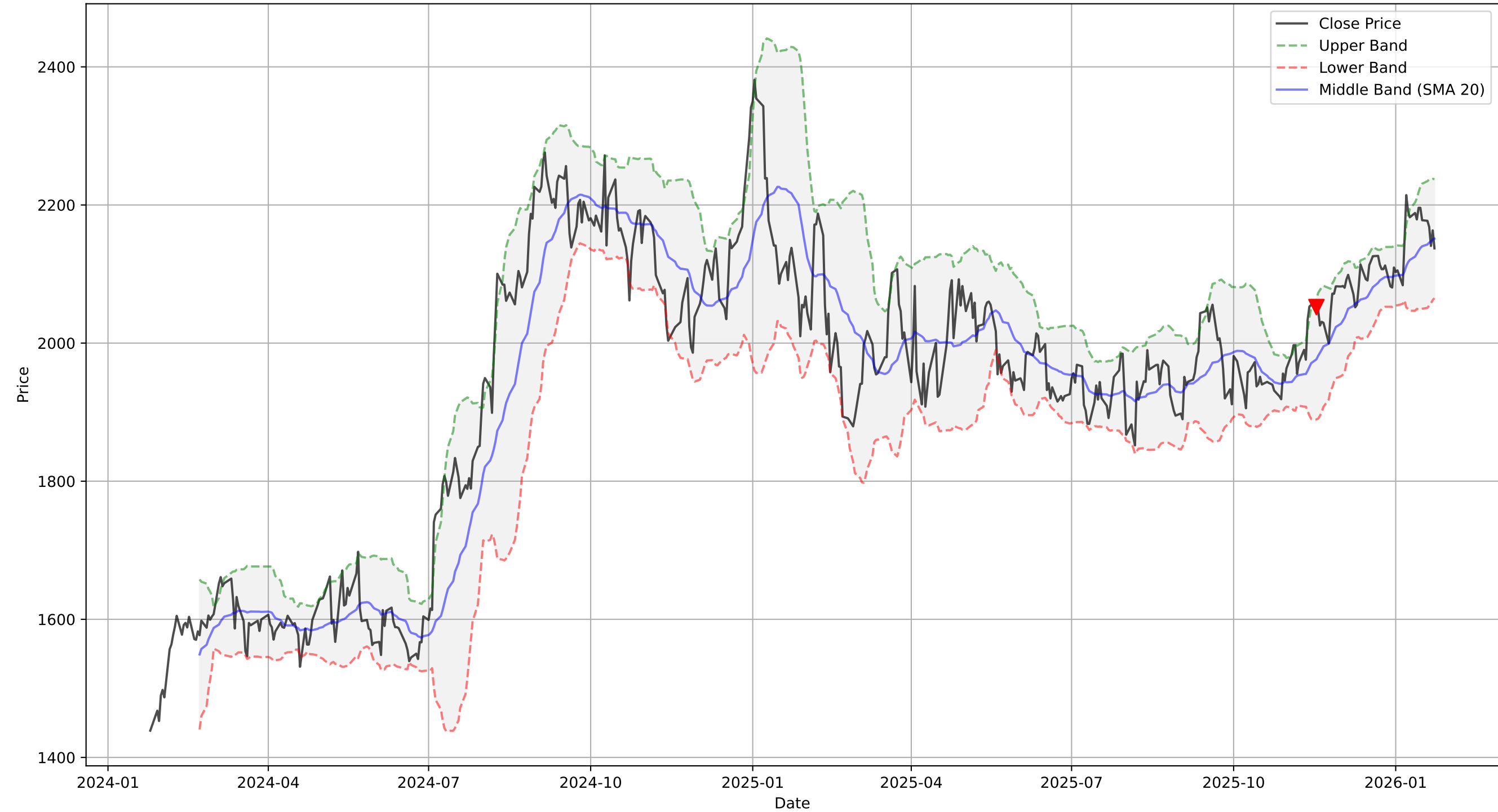
LUPIN.NS EMA Crossover Analysis



LUPIN.NS - Bollinger Bands Summary

Current Price:	2137.20
Upper Band:	2237.47
Middle Band (SMA 20):	2151.22
Lower Band:	2064.98
%B:	0.4187
Band Width:	0.0802
Status:	Lower Half
Signal:	None
Recent Signal 1:	Sell Signal at 2025-11-17 00:00:00+05:30

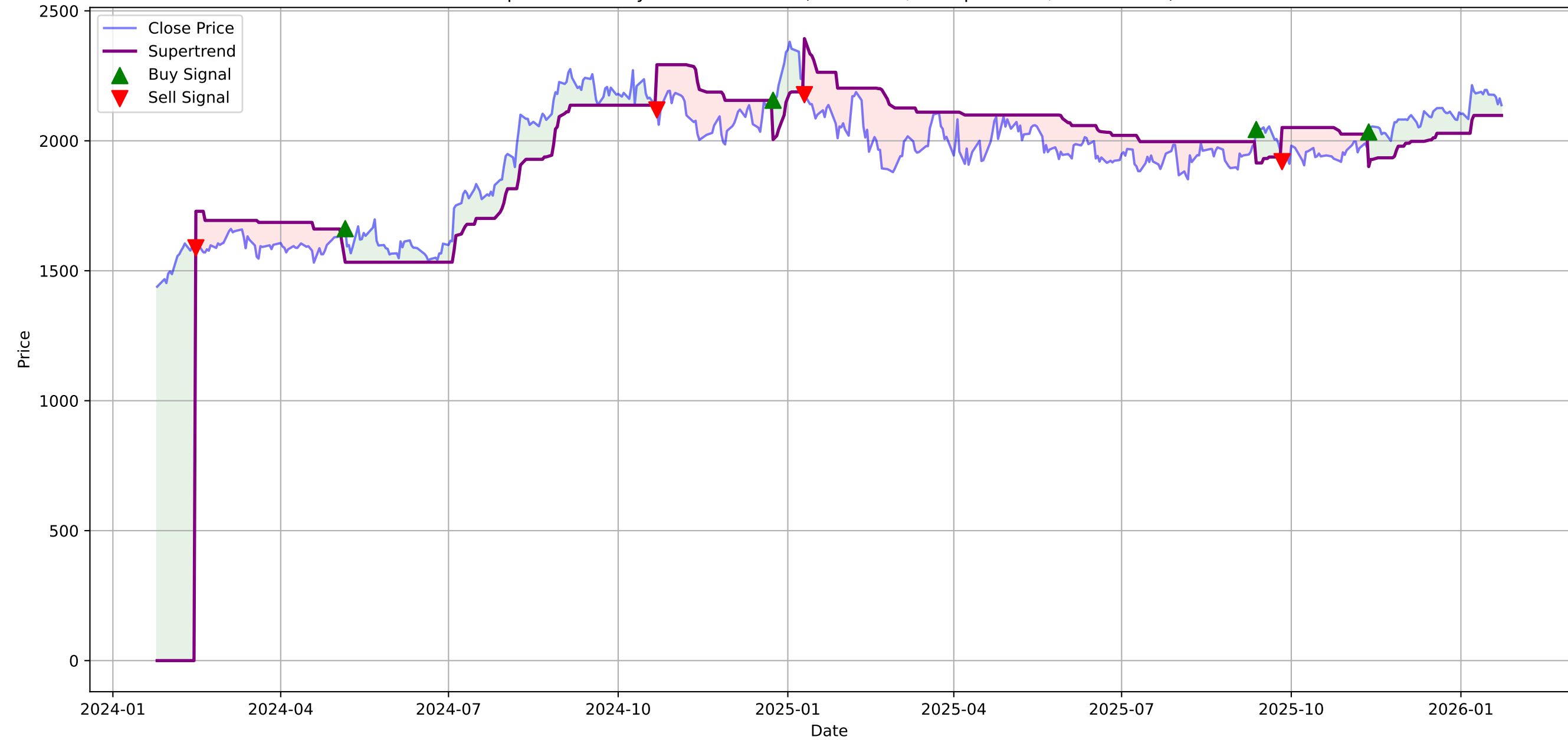
LUPIN.NS Bollinger Bands (20, 2) Analysis



LUPIN.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	2097.60
Signal Identified On:	2025-11-12

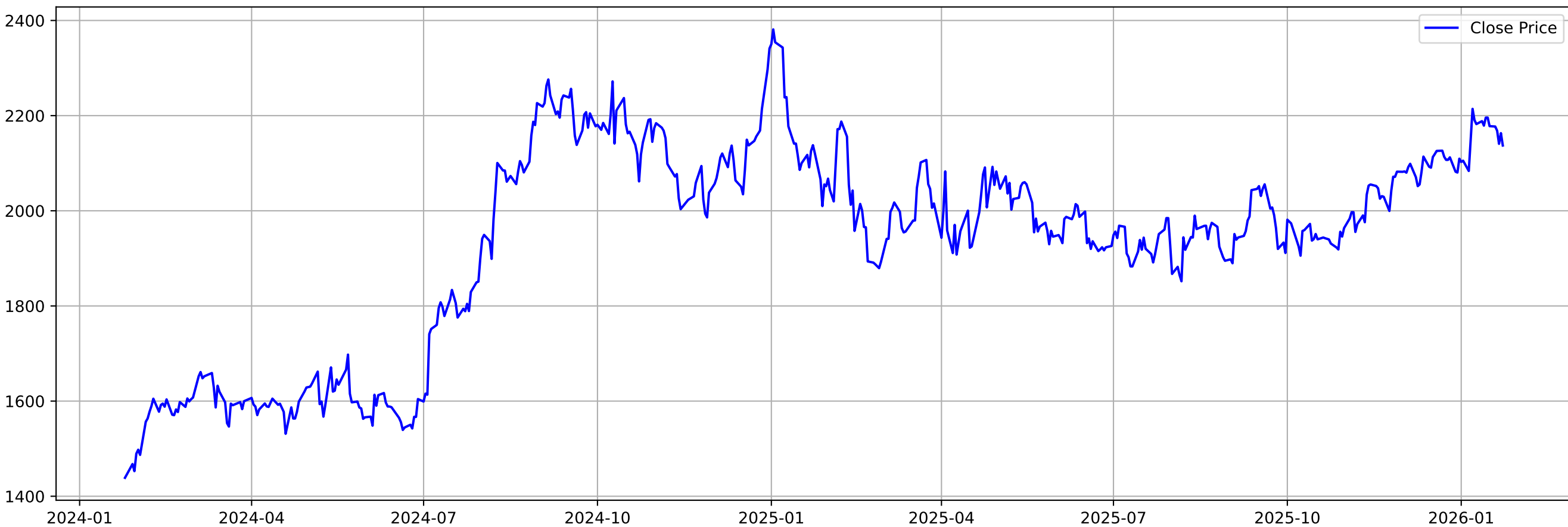
Supertrend Analysis for LUPIN.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



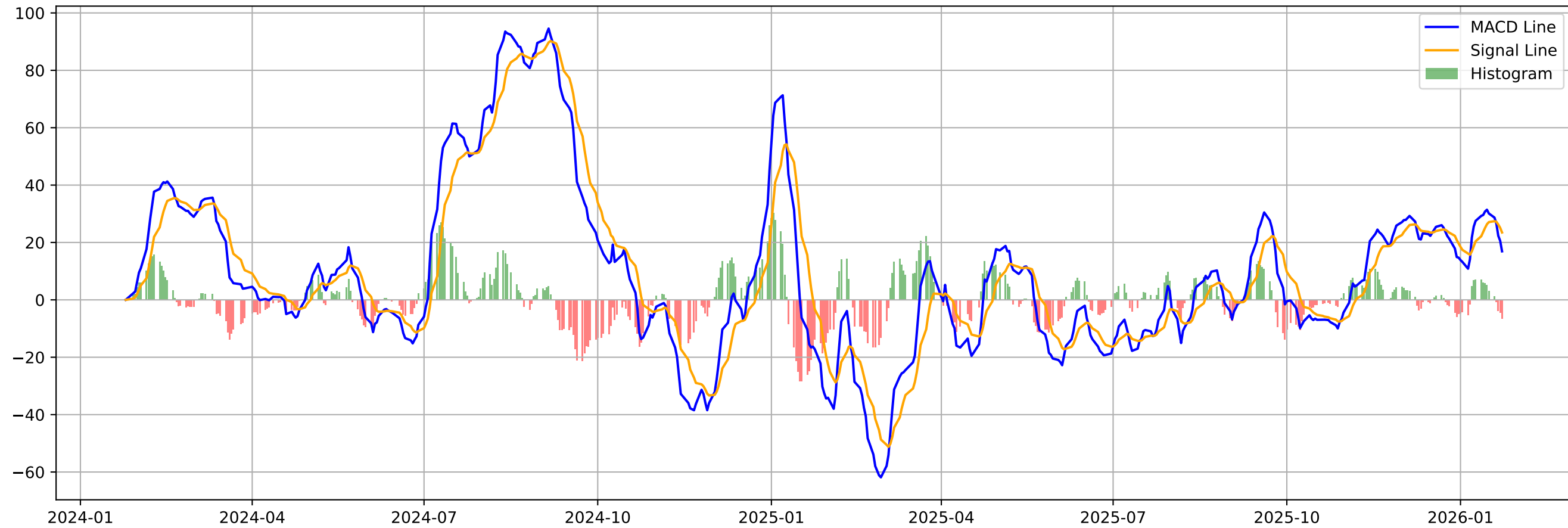
LUPIN.NS - MACD Summary

MACD Line:	16.92
Signal Line:	23.48
Histogram:	-6.57
Trend:	Bearish
Momentum:	Strengthening
Signal:	None

LUPIN.NS Price



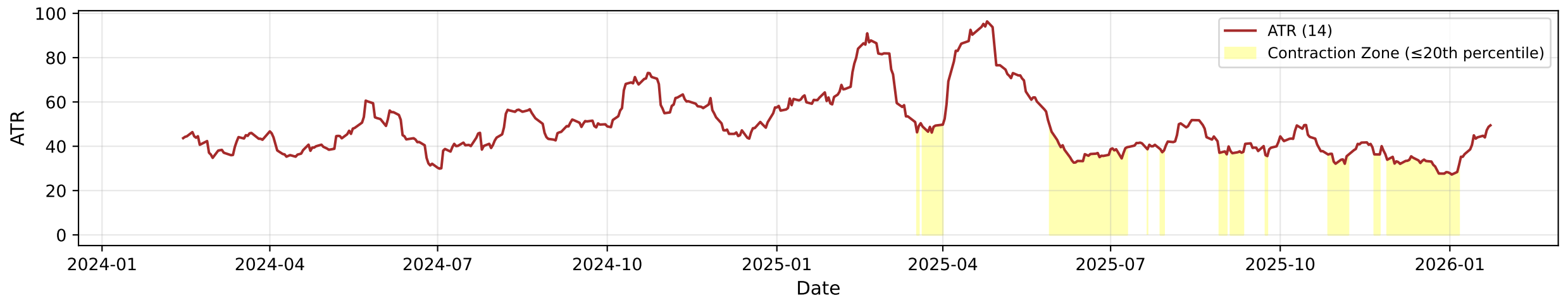
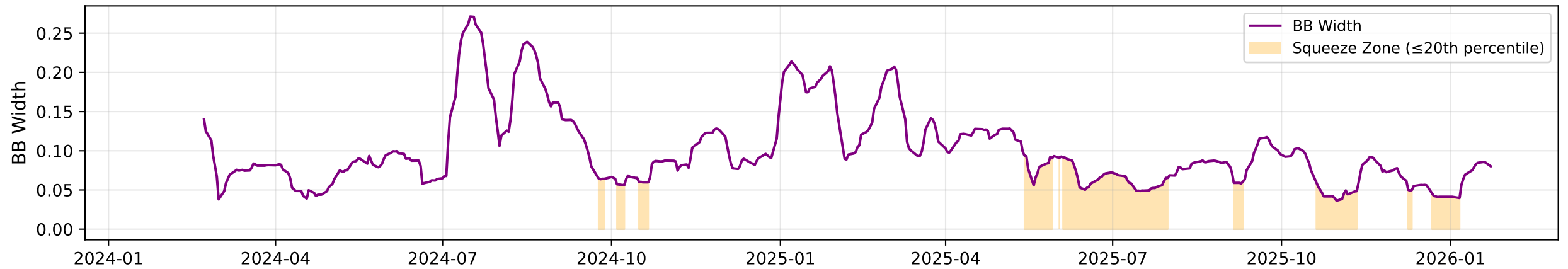
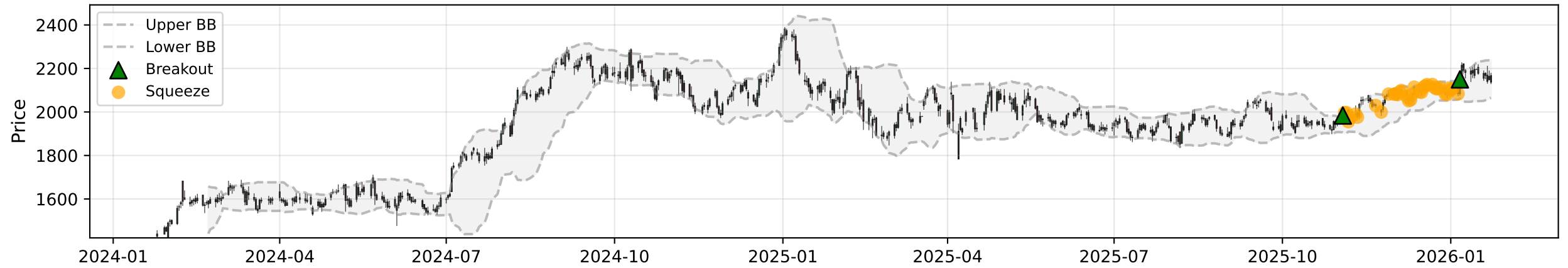
LUPIN.NS MACD (12, 26, 9)



LUPIN.NS - Volatility Squeeze Summary

BB Width:	0.0802
ATR:	49.4429
Total Signals:	37
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-31 00:00:00+05:30 (Pr
Signal 2:	BB Squeeze + ATR Contraction at 2026-01-01 00:00:00+05:30 (Pr
Signal 3:	BB Squeeze + ATR Contraction at 2026-01-02 00:00:00+05:30 (Pr
Signal 4:	BB Squeeze + ATR Contraction at 2026-01-05 00:00:00+05:30 (Pr
Signal 5:	BB Squeeze + ATR Contraction (Bullish Breakout) at 2026-0

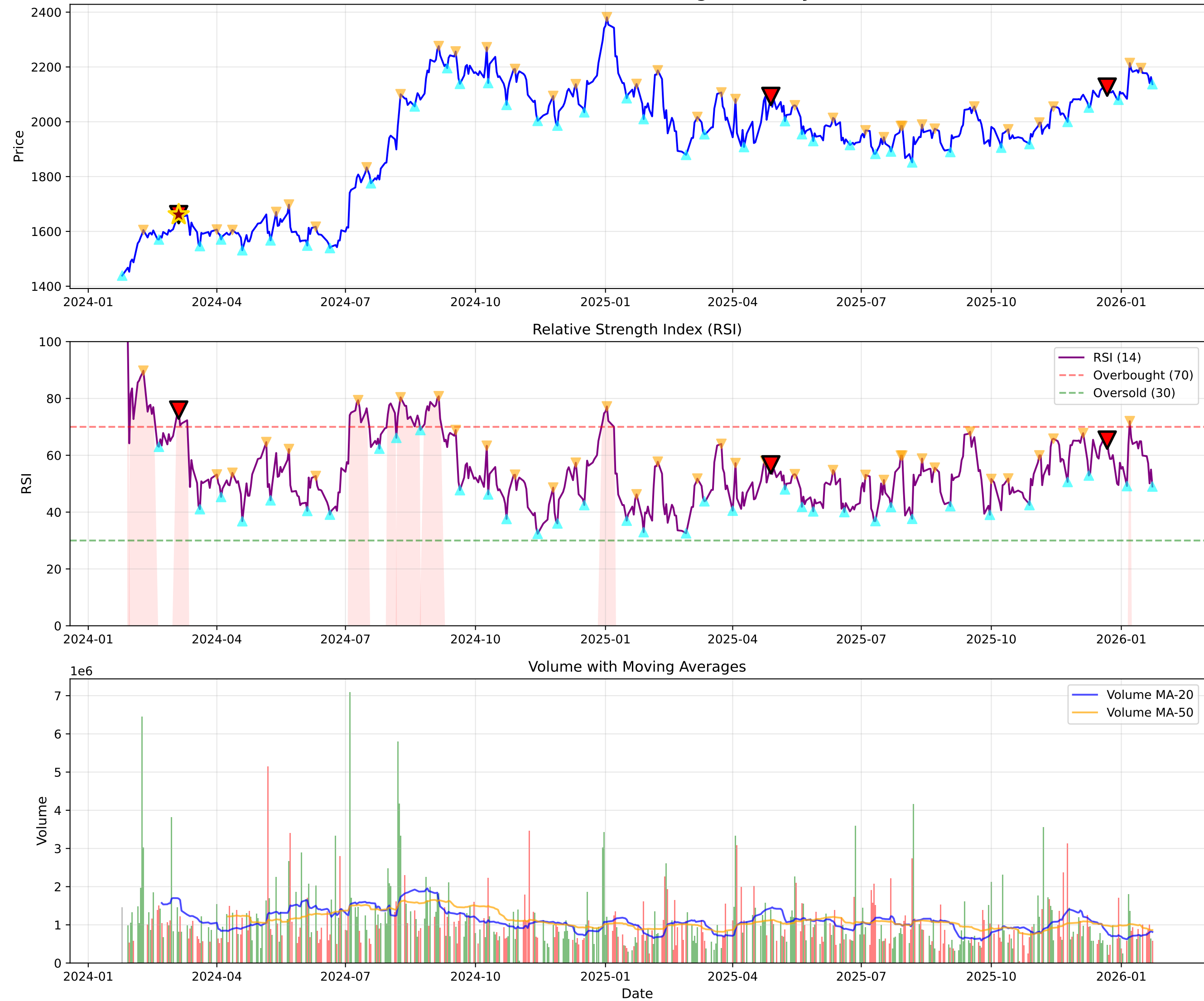
LUPIN.NS - Volatility Squeeze Analysis



LUPIN.NS - RSI-Volume Summary

Current RSI:	49.01
Current Volume:	578417
Volume MA 20:	814532
Bullish Divergences:	0
Bearish Divergences:	3
Bearish Div 1:	Date: 2025-04-28 00:00:00+05:30, Price: 2092.39
Bearish Div 2:	Date: 2025-12-22 00:00:00+05:30, Price: 2126.30

LUPIN.NS RSI-Volume Divergence Analysis



LUPIN.NS - Volume Analysis

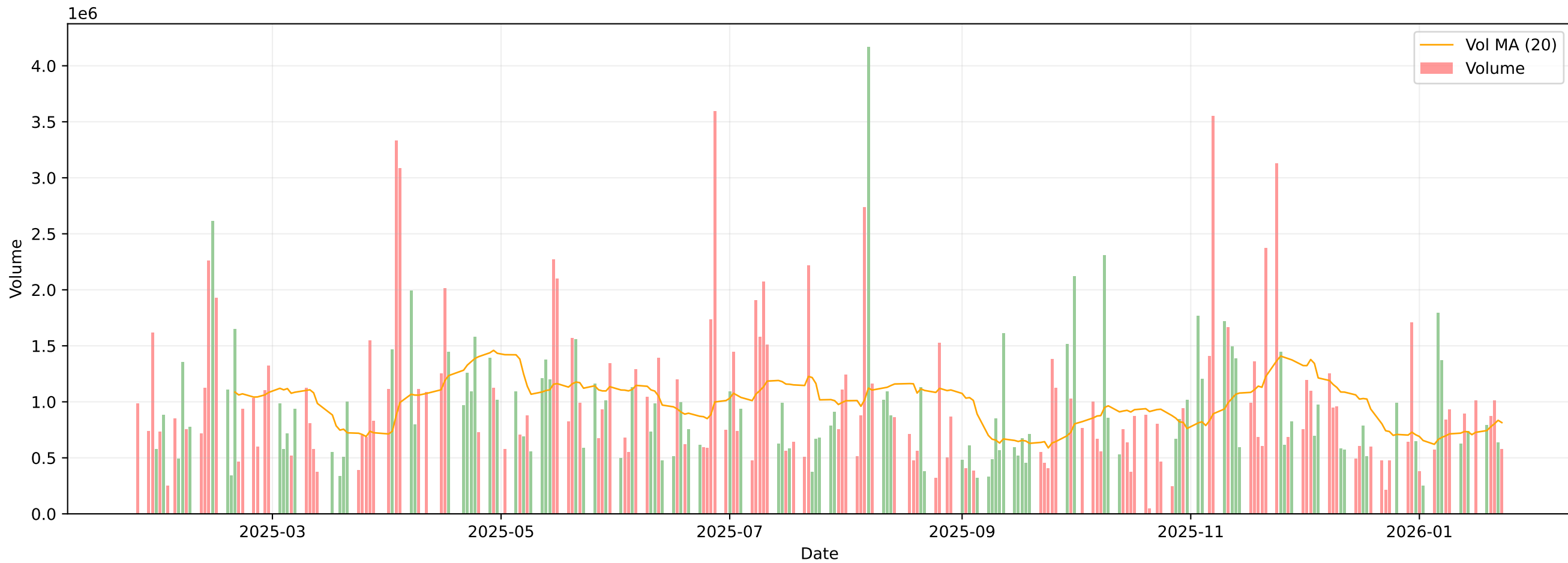
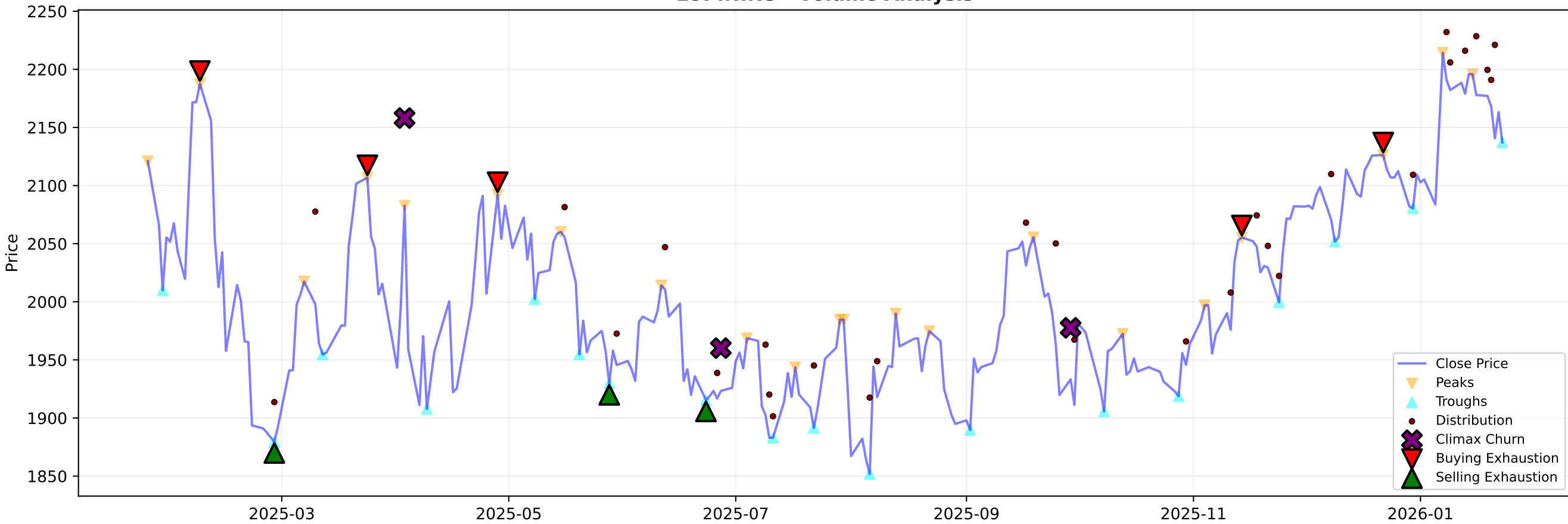
== VOLUME ANALYSIS ==:

Status: 40 Signals Detected

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2026-01-13 [-]:	Distribution Day
2026-01-16 [-]:	Distribution Day
2026-01-19 [-]:	Distribution Day
2026-01-20 [-]:	Distribution Day
2026-01-21 [-]:	Distribution Day

LUPIN.NS - Volume Analysis



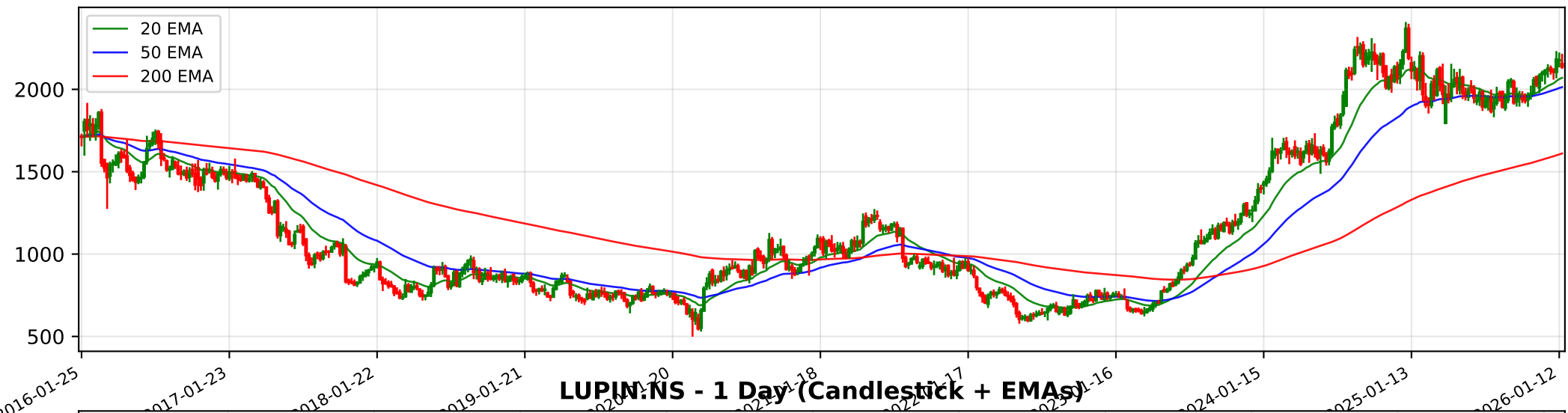
Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	2025.98	2137.2	2025-12-01
1 Day	UPTREND (Buy)	2097.6	2137.2	2025-11-12
15 Min	DOWNTREND (Sell)	2159.21	2142.4	2026-01-23

Multi-Timeframe MACD Analysis

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

LUPIN.NS - 1 Week (Candlestick + EMAs)



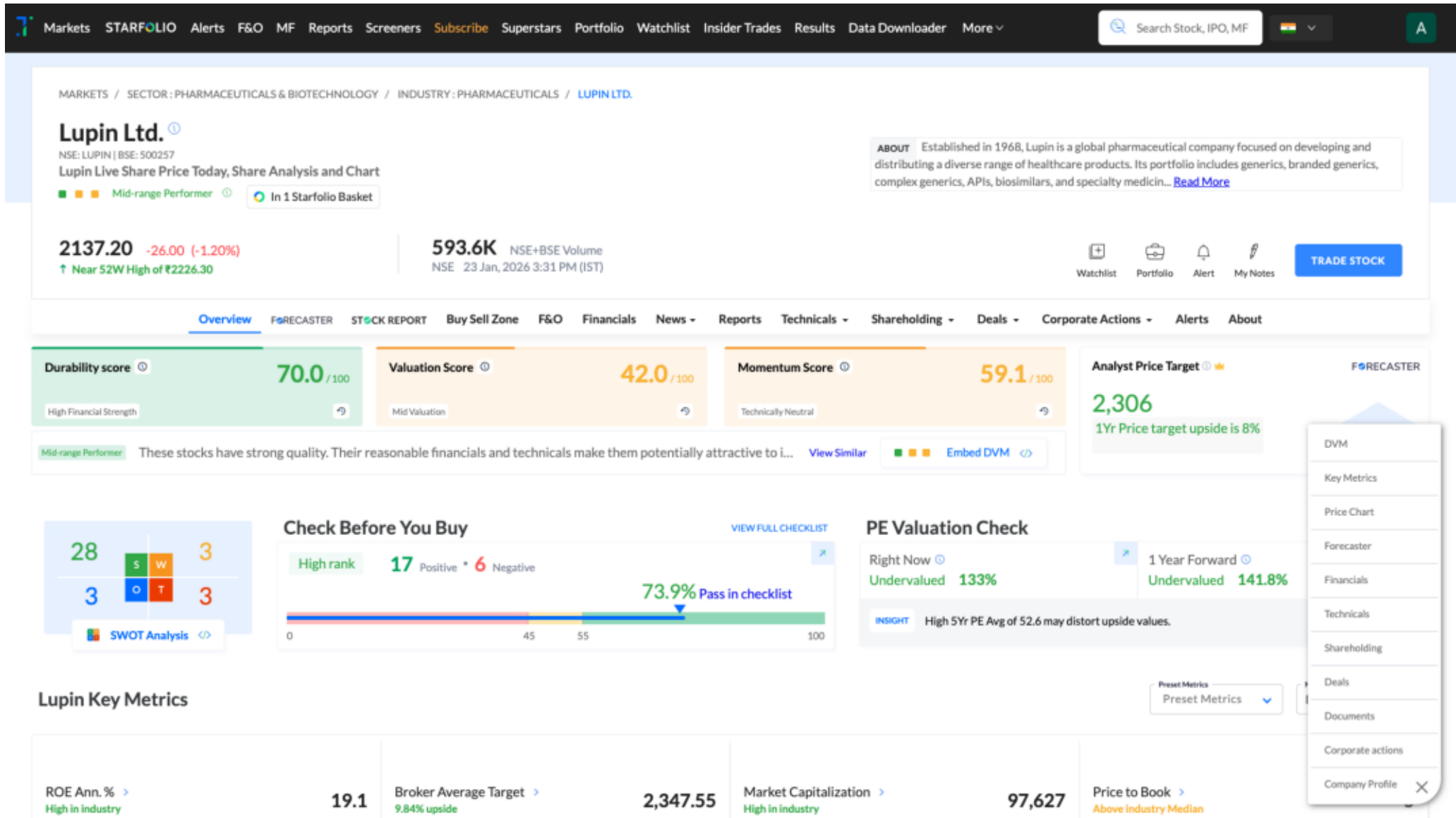
LUPIN.NS - 1 Day (Candlestick + EMAs)



LUPIN.NS - 15 Min (Candlestick + EMAs)








Trendlyne Snapshot - LUPIN_main



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