

# Gemini Stock Analysis Report

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This analysis is performed from the perspective of a positional equity trader, focusing on the intermediate-term (1-4 months) trend for **LUPIN.NS**.

## Step 1: Audit the Data

- **Data Present:**
    - Daily price charts with 3-year history.
    - Exponential Moving Averages (20, 50, 200) and Golden Cross data.
    - Momentum indicators (RSI, MACD, Supertrend).
    - Volatility analysis (Bollinger Bands, Volatility Squeeze/ATR).
    - Relative Strength (RS) analysis against the benchmark index (^CNXPHARMA).
    - Summary of quarterly and annual fundamental growth.
  - **Data Missing:**
    - Weekly/Monthly charts: Essential for confirming the "Primary Trend" in positional trading.
    - Institutional Ownership/Delivery Volume: Helpful to gauge the "quality" of the buying.
  - **Confidence Level: High.** The report provides a robust multi-factor technical view. The confluence of trend, momentum, and volatility data is sufficient for an intermediate-term decision.
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## Step 2: Analyze the Setup

- **Trend Direction:** The stock is in a confirmed **Strong Uptrend**. A "Golden Cross" occurred on 2025-11-18, and the price remains comfortably above the 20, 50, and 200-day EMAs.
  - **Price Structure:** After a significant peak in early 2025 (~INR 2400), the stock underwent a long consolidation. It is currently attempting to break out of a base formed between INR 1900 and INR 2100.
  - **Volatility Squeeze:** This is the primary catalyst. Page 15 confirms an **active Volatility Squeeze** (low ATR and narrow Bollinger Bands). This indicates that the stock is "coiling" for a significant expansion move.
  - **Relative Strength:** The stock is classified as a "Weakening Leader." While it is outperforming on a 1-month and 6-month basis, its 1-year RS is neutral (0.978). This suggests it is participating in the Pharma sector's strength but isn't the absolute top performer of the group.
  - **Bearish Divergence:** A warning sign appears on Page 16/17. A **Bearish RSI Divergence** was identified on 2025-12-22. This suggests that while price is creeping up, the underlying momentum is slightly slowing.
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## Step 3: Formulate the Recommendation

**Should you enter now? NO.**

**Reasoning:** While the trend is clearly bullish, the current entry at INR 2112.40 is "extended" relative to the immediate support levels. The presence of a **Bearish RSI Divergence** and the "Weakening Leader" status suggests a high probability of a minor pullback or further sideways "churn" before the volatility squeeze releases to the upside. For a 5%-15% target, a better risk-reward entry is needed to avoid being "shaken out" by routine volatility.

### Conditional Buy Plan:

We will wait for the volatility squeeze to resolve with a confirmed price breakout to invalidate the bearish divergence.

- **Condition to Buy:** A daily close above the recent resistance level and Upper Bollinger Band.

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- **Entry Price:** INR 2155.00 (Confirming the breakout from the squeeze).
- **Stop Loss:** INR 2025.00 (Placed below the EMA 200 and the current Supertrend support of INR 2028).
- **Take Profit (Target):** INR 2415.00 (A retest of the 52-week highs, representing approximately 12% upside).

**Trader's Note:** If the price drops to the EMA 50 (~INR 2050) without breaking the Supertrend floor, that would also represent a high-probability "buy on dip" opportunity. However, for a momentum-based positional play, the breakout at INR 2155 is the preferred trigger.

## News & Analyst Targets

As a stock research analyst, I have compiled the latest news, brokerage actions, and analyst targets for **Lupin Limited (LUPIN)** for the current week ending **December 28, 2025**.

### 1) Latest News for LUPIN (Week of Dec 22 - Dec 28, 2025)

- **Regulatory Milestone (Positive EIR):** Lupin received the Establishment Inspection Report (EIR) from the U.S. FDA for its injectables facility in Nagpur, India. This indicates the successful closure of the inspection conducted earlier, which is a major sentiment booster for the stock as it clears the path for new product launches from this site.
- **Geographic Expansion:** Lupin signed an exclusive licensing agreement with **Neopharmed** to market the gastroenterology brand **Plasil®** in the Philippines and Brazil. This move strengthens Lupin's presence in high-growth emerging markets.
- **Biosimilar Progress:** The company received a **positive opinion from the CHMP** (Committee for Medicinal Products for Human Use) for its Biosimilar **Ranibizumab**, moving it closer to commercialization in Europe.
- **Technical Signal:** Market data providers noted a "Weekly Stochastic Crossover" as of the week ending December 26, 2025. While operational news is positive, technical analysts are watching for short-term consolidation after recent gains.

### 2) Brokerage Upgrades and Downgrades

- **CLSA Upgrade:** CLSA recently upgraded Lupin from **'Hold' to 'Outperform'**, citing a robust US revenue growth trajectory (up 47% YoY) and improved margin guidance. They raised their target price significantly to INR 2,400.
- **Jefferies Outlook:** Reiterated a **'Buy'** rating, pointing to steady growth in the US respiratory and complex generics portfolio and an increase in EBITDA margin guidance to the 25-26% range.
- **Axis Securities:** Maintains an **'Overweight'** stance, highlighting that Lupin's margins (currently ~18-19%) have significant room to catch up with the industry average of 22% due to high-value launches like *Spiriva* and *Darunavir*.

### 3) Other News Impacting LUPIN (Direct/Indirect)

- **Strategic Alliance:** Earlier this month, Lupin Manufacturing Solutions entered a strategic alliance with **PolyPeptide** to scale the global peptide supply chain, positioning Lupin to benefit from the growing global demand for peptide-based drugs.
- **Industry Trends:** Indian pharmaceutical exports to the US remain under scrutiny due to potential tariff discussions. However, Lupin's heavy focus on "Complex Generics" (which are harder to replace) provides a defensive moat against generic price erosion.
- **ESG Rating:** Lupin achieved an **S&P Global ESG Score of 91**, one of the highest in the global pharmaceutical industry, which may increase its weighting in ESG-focused institutional portfolios.

### 4) Latest Targets and Recommendations

# Gemini Stock Analysis Report

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The analyst community is currently bullish on Lupin's transformation into a complex generics player. Below is a summary of the latest price targets:

Brokerage / Analyst Firm	Recommendation	Target Price (INR)	Date (Approx.)
Emkay Global	Buy	INR 2,750	Dec 2025
Axis Securities	Overweight	INR 2,600	Dec 2025
BOB Capital Markets	Buy	INR 2,438	Dec 2025
CLSA	Outperform	INR 2,400	Nov/Dec 2025
HSBC	Buy	INR 2,340	Dec 2025
Kotak Institutional	Add	INR 2,200	Dec 2025
Morgan Stanley	Equalweight	INR 2,096	Dec 2025
Consensus Average	Buy/Hold	INR 2,346	Current

**Analyst Summary:** The outlook for Lupin remains positive, primarily driven by the "clean" regulatory status of its Nagpur facility and the successful scaling of its US specialty business. Investors should monitor the progress of the Ranibizumab launch in Europe as the next major catalyst.

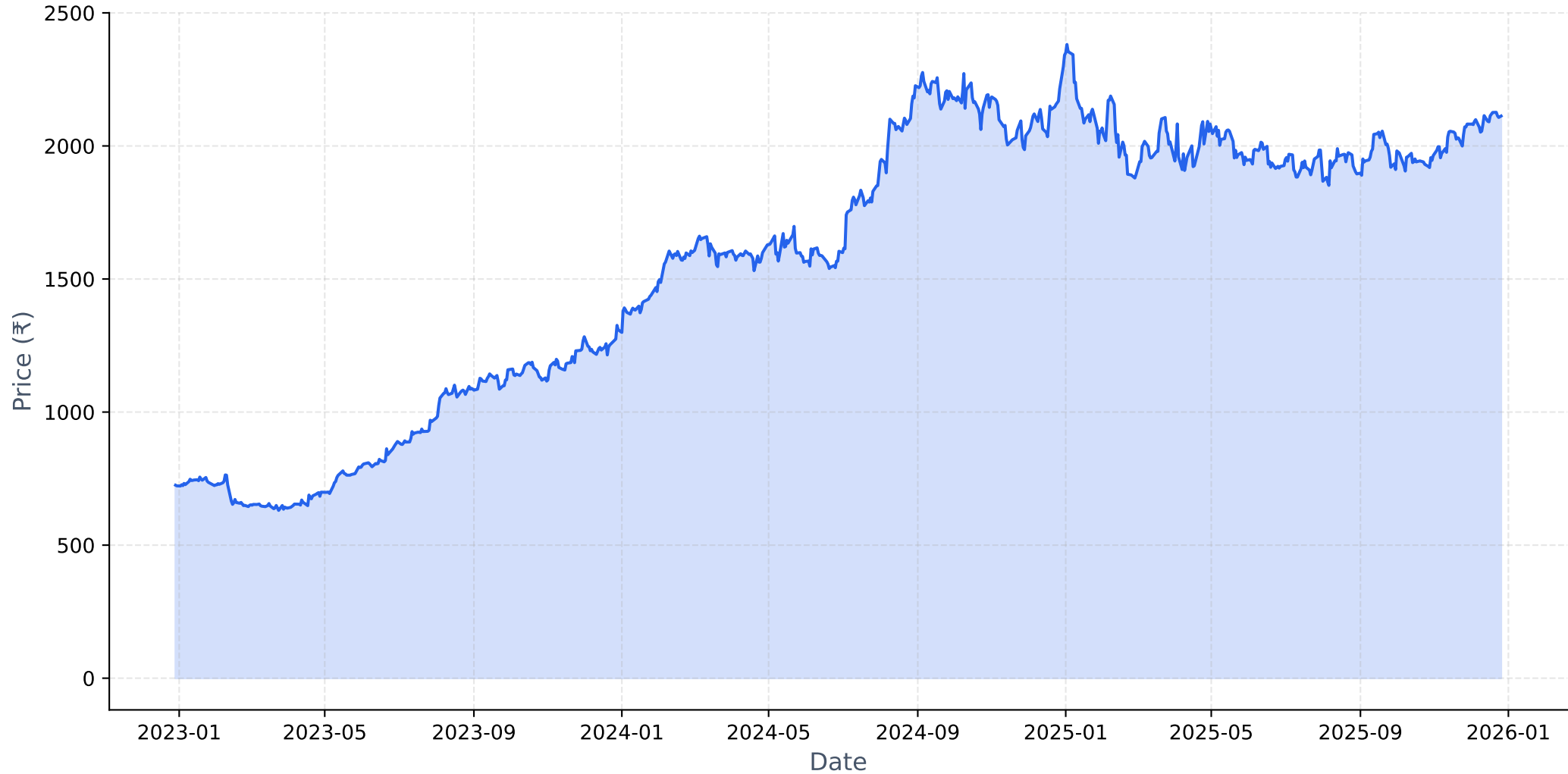
# Stock Detailed Analysis Report

**LUPIN.NS**

Current Price: ₹2112.40

Generated: 2025-12-28 10:31

# 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:	<b>Weakening Leader</b>
RS Score:	51.7/100
:	

## == RS RATIOS ==:

1M RS:	<b>1.028 [Leader]</b>
3M RS:	<b>1.052 [Leader]</b>
6M RS:	<b>1.053 [Leader]</b>
1Y RS:	<b>0.978 [Neutral]</b>
:	

## == TURNAROUND ANALYSIS ==:

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

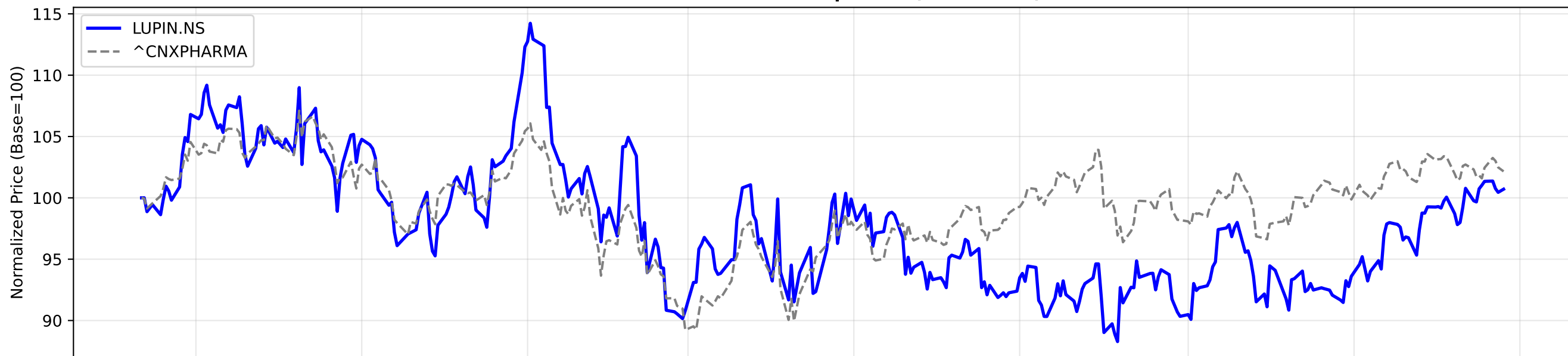
## SIGNAL CRITERIA::

✗ Emerging RS:	<b>Not accelerating</b>
✓ Medium-term Lagging:	1Y=0.978 ( $\leq 1.0$ )
✗ Performance Improving:	<b>Not improving</b>

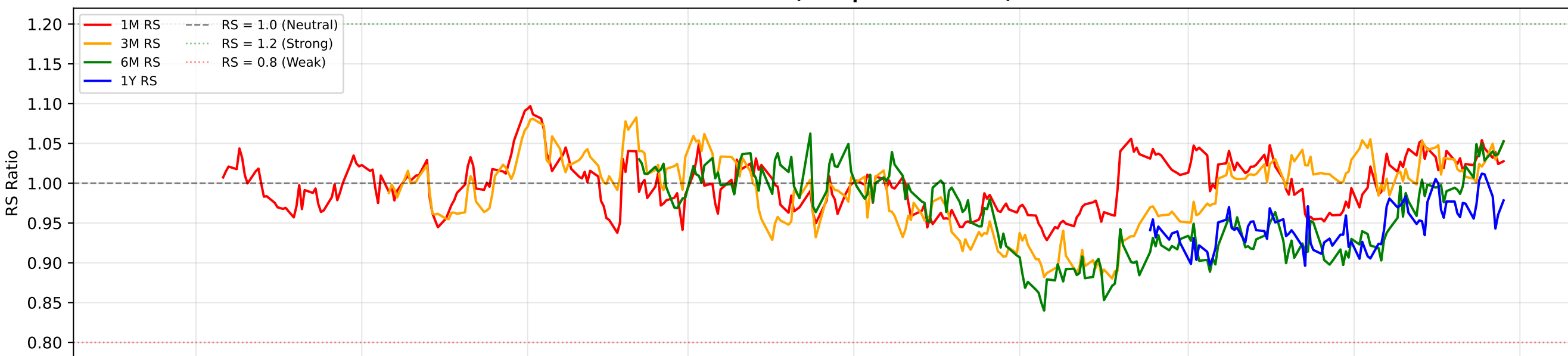
# Relative Strength Analysis: LUPIN.NS vs ^CNXPBARMA

## Classification: Weakening Leader

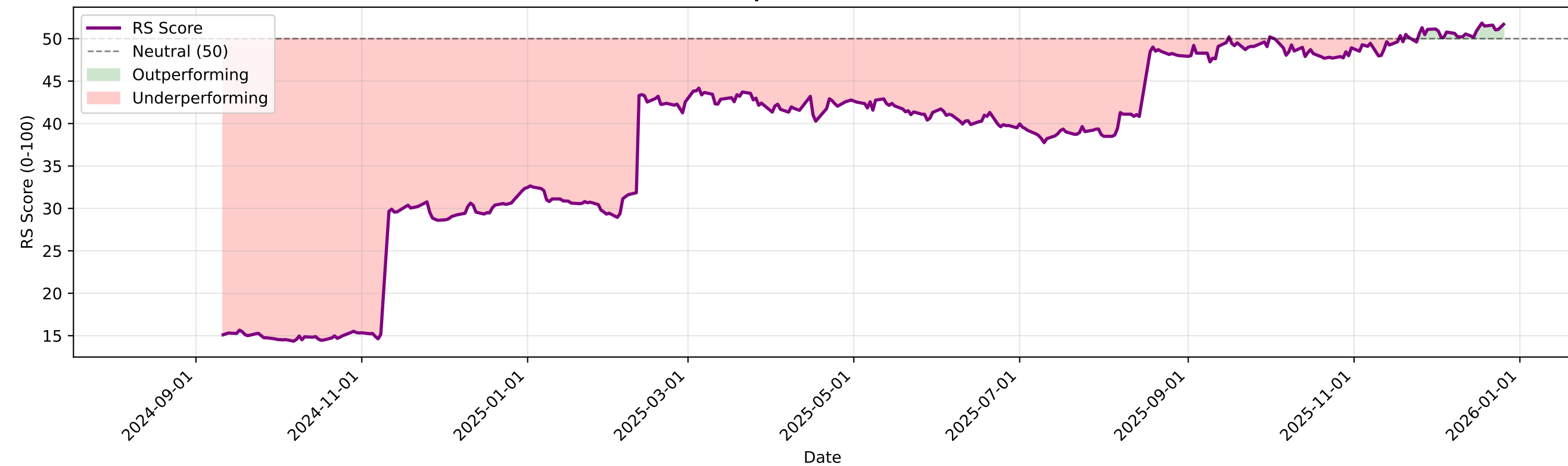
Price Performance Comparison (Normalized)



### RS Ratio Trends (Multiple Timeframes)



### RS Composite Score Timeline

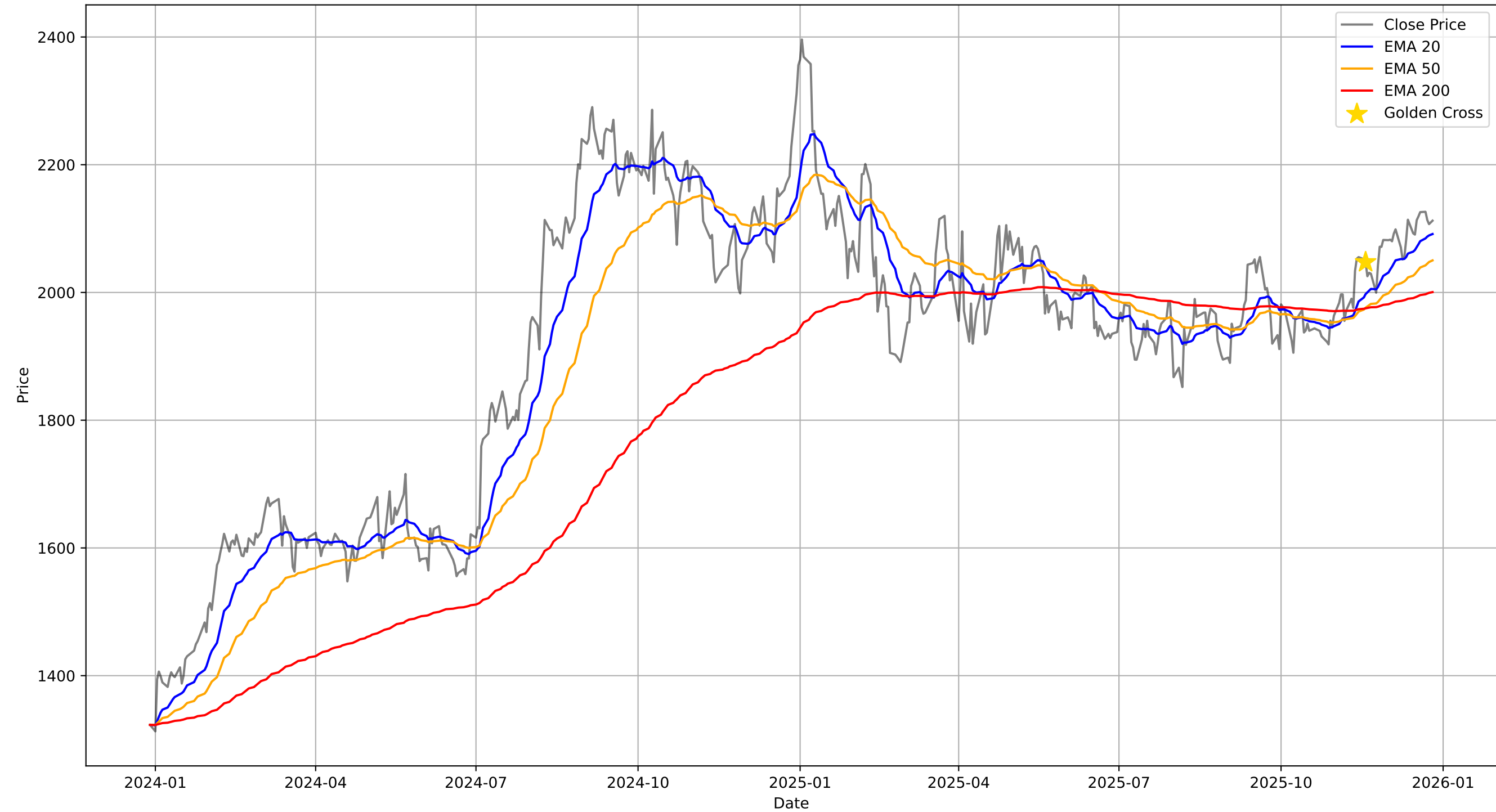




## LUPIN.NS - EMA Crossover Summary

EMA 20:	2091.48
EMA 50:	2050.20
EMA 200:	2000.53
Trend Status:	<b>Strong Uptrend</b>
Golden Cross Date:	2025-11-18 00:00:00
Golden Cross Price:	2047.40

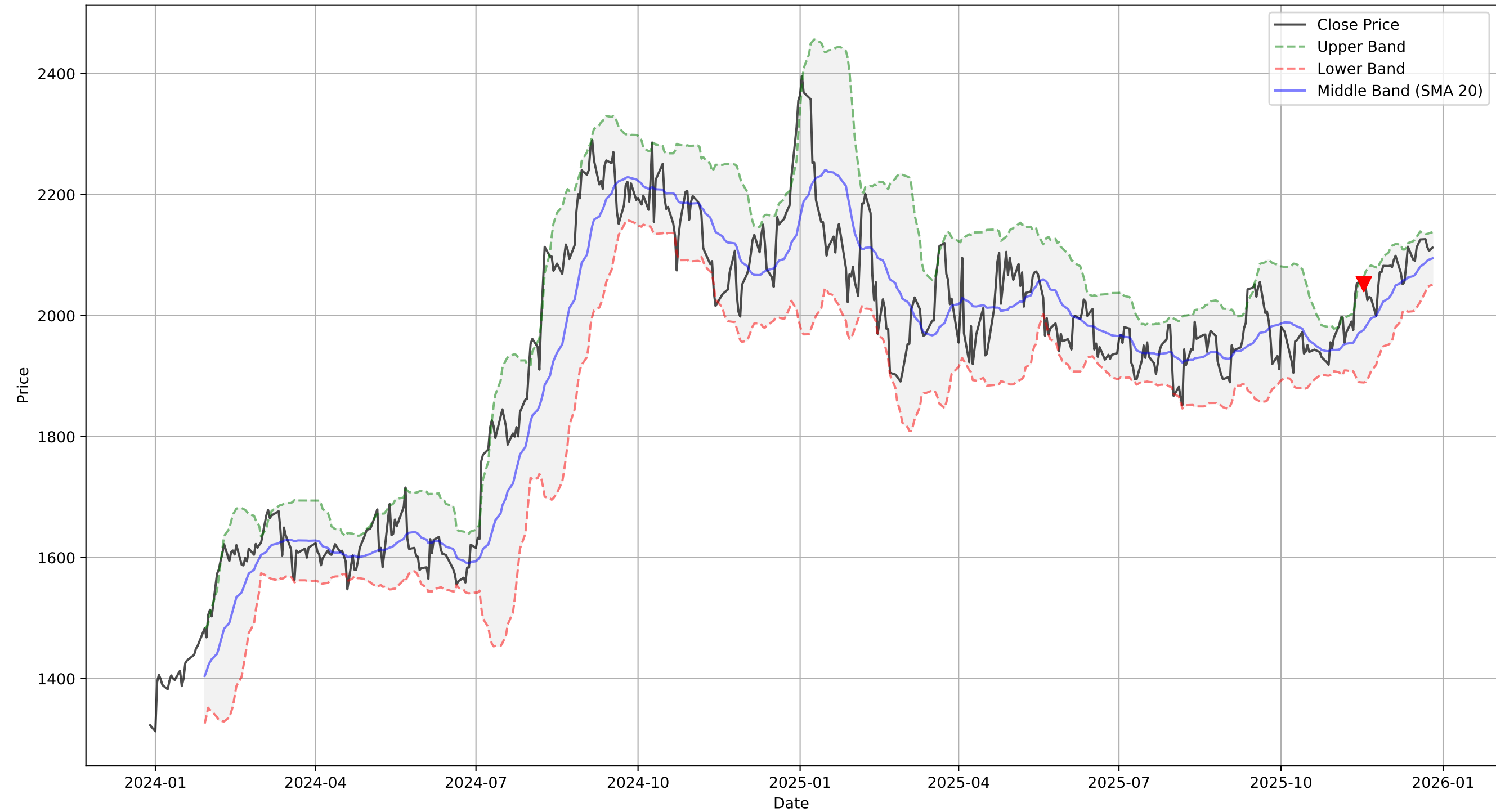
LUPIN.NS EMA Crossover Analysis



## LUPIN.NS - Bollinger Bands Summary

<b>Current Price:</b>	2112.40
<b>Upper Band:</b>	2137.96
<b>Middle Band (SMA 20):</b>	2094.59
<b>Lower Band:</b>	2051.21
<b>%B:</b>	0.7054
<b>Band Width:</b>	0.0414
<b>Status:</b>	Upper Half
<b>Signal:</b>	None
<b>Recent Signal 1:</b>	<b>Sell Signal at 2025-11-17 00:00:00</b>

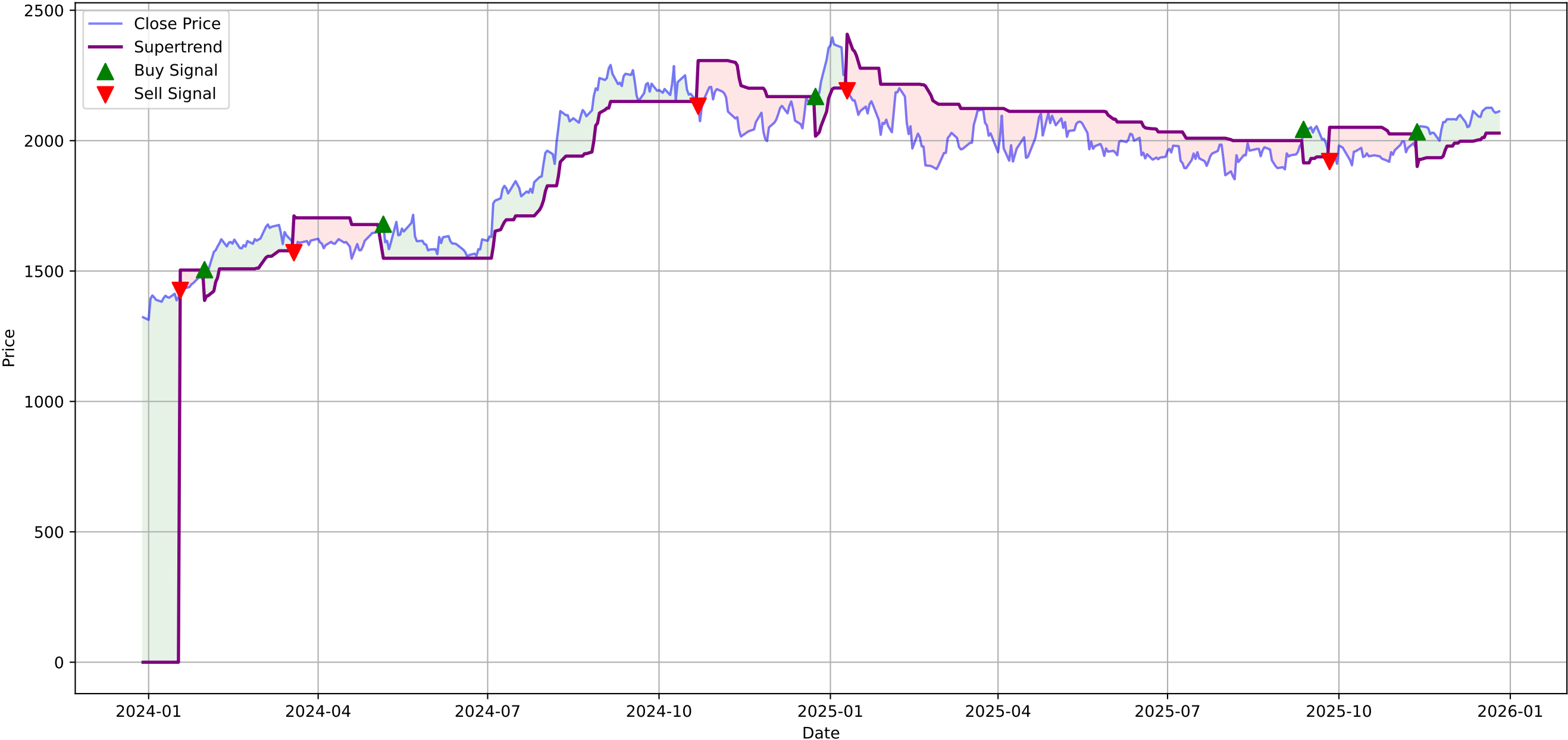
LUPIN.NS Bollinger Bands (20, 2) Analysis



## LUPIN.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	2028.97
Signal Identified On:	2025-11-12

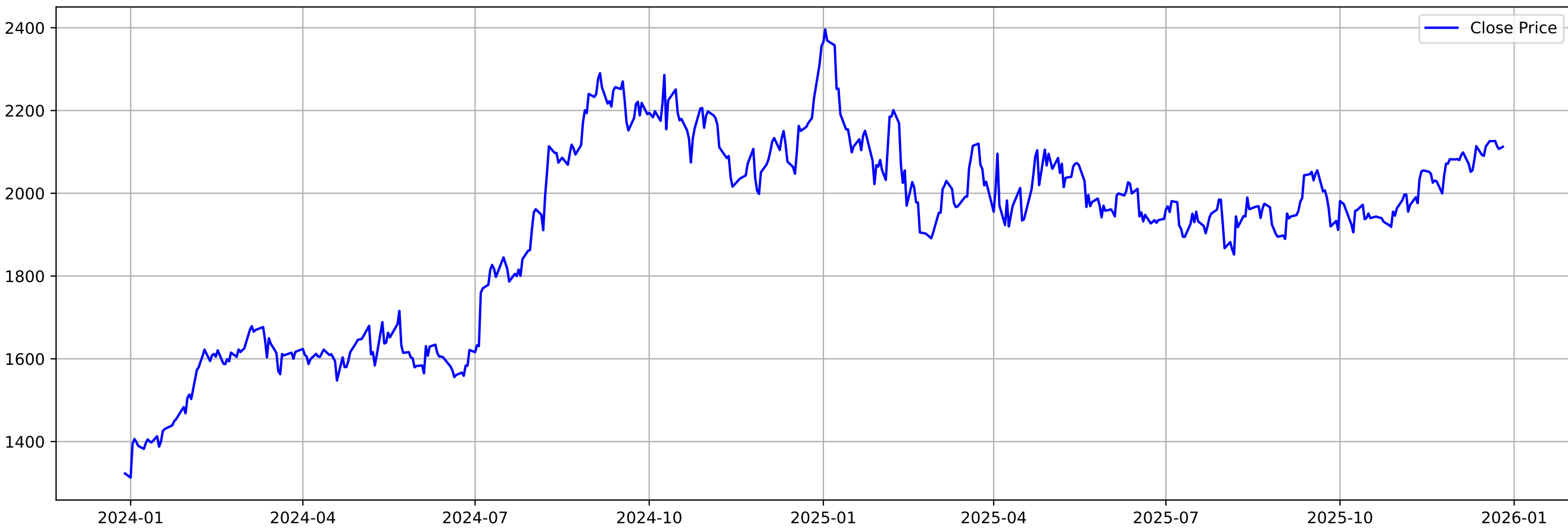
Supertrend Analysis for LUPIN.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



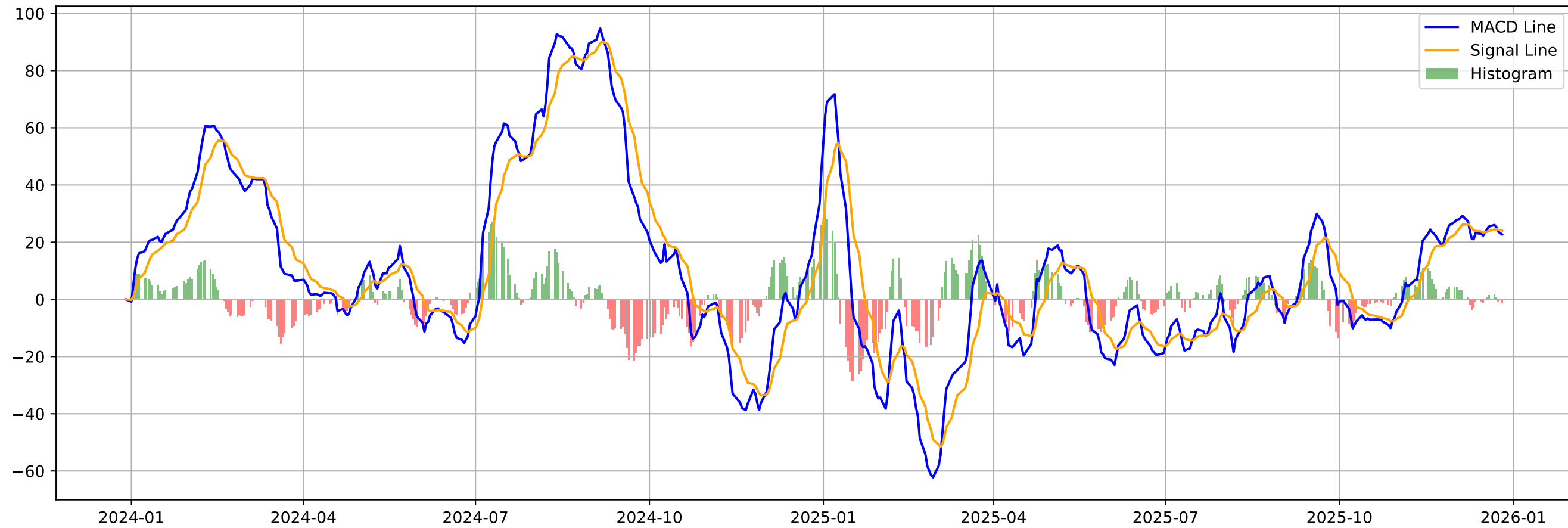
## LUPIN.NS - MACD Summary

MACD Line:	22.69
Signal Line:	24.04
Histogram:	-1.35
Trend:	<b>Bearish</b>
Momentum:	<b>Strengthening</b>
Signal:	None

LUPIN.NS Price



LUPIN.NS MACD (12, 26, 9)

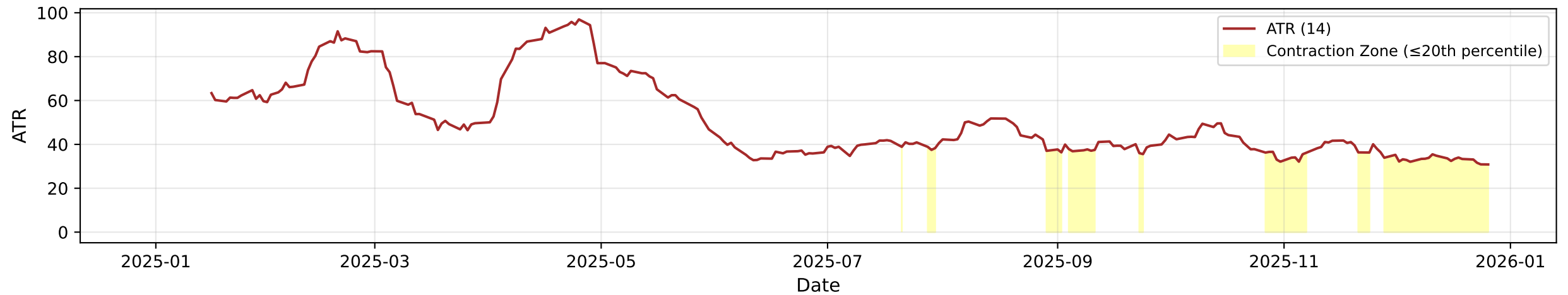
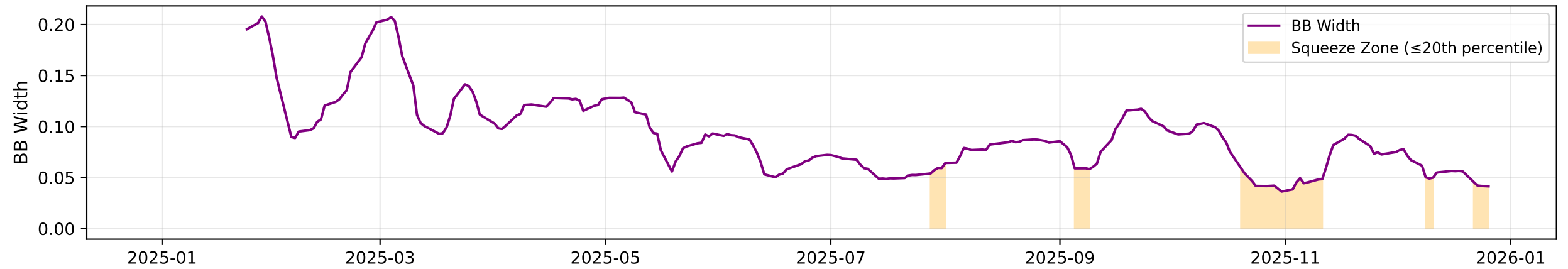
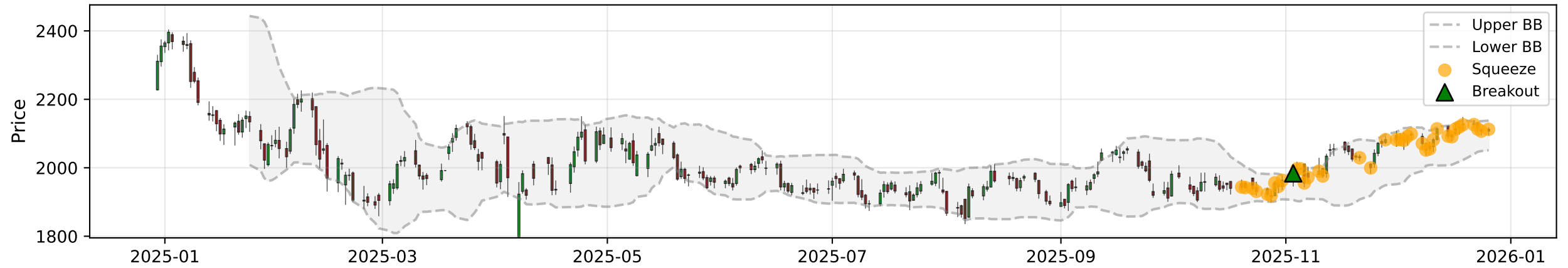




# LUPIN.NS - Volatility Squeeze Summary

BB Width:	0.0414
ATR:	30.8499
Total Signals:	38
Signal 1:	ATR Contraction at 2025-12-19 00:00:00 (Price: 2125.80)
Signal 2:	BB Squeeze + ATR Contraction at 2025-12-22 00:00:00 (Price: 2125.80)
Signal 3:	BB Squeeze + ATR Contraction at 2025-12-23 00:00:00 (Price: 2125.80)
Signal 4:	BB Squeeze + ATR Contraction at 2025-12-24 00:00:00 (Price: 2125.80)
Signal 5:	BB Squeeze + ATR Contraction at 2025-12-26 00:00:00 (Price: 2125.80)

# LUPIN.NS - Volatility Squeeze Analysis



## LUPIN.NS - RSI-Volume Summary

<b>Current RSI:</b>	59.99
<b>Current Volume:</b>	987508
<b>Volume MA 20:</b>	750024
<b>Bullish Divergences:</b>	0
<b>Bearish Divergences:</b>	3
<b>Bearish Div 1:</b>	Date: 2025-04-28 00:00:00, Price: 2105.40
<b>Bearish Div 2:</b>	Date: 2025-12-22 00:00:00, Price: 2126.30

# LUPIN.NS RSI-Volume Divergence Analysis

