

# Gemini Stock Analysis Report

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Based on the detailed analysis of the attached report for **ASHOKLEY.NS** (Ashok Leyland), here is my assessment.

**Note on Timeline:** The report data is dated **January 24, 2026**. I have conducted this analysis treating this as the "current" date and price action.

## Step 1: Audit the Data

### • Data Present:

- **Price Structure:** Daily and Weekly charts (candlesticks + EMAs).
- **Trend Indicators:** Moving Averages (20, 50, 200), Supertrend, MACD.
- **Momentum/Volatility:** RSI, Bollinger Bands, ATR.
- **Relative Strength:** Comparison against <sup>^CNXAUTO</sup> (Auto Index).
- **Volume:** Volume Analysis with moving averages and distribution/accumulation signals.
- **Fundamentals:** High-level revenue/EPS growth metrics and broker consensus.

### • Data Missing:

- **Market Profile/Order Flow:** Granular intraday volume profiles are absent (less critical for positional trades but helpful).
- **Specific News Catalysts:** The report lists earnings dates but not the specific fundamental triggers causing the recent price surge.
- **Confidence Level: High.** The technical package is comprehensive, covering trend, momentum, volatility, and relative strength across multiple timeframes.

## Step 2: Analyze the Setup

### • Price Structure & Trend:

- The stock is in a **Strong Uptrend** on the Daily and Weekly timeframes. It is trading above all key EMAs (20 > 50 > 200).
- Current Price (INR 192.98) is significantly extended from the 200 EMA (143.01), indicating the stock is historically expensive relative to its mean.

### • Momentum & Indicators:

- **MACD (Bearish):** A bearish divergence is explicitly detected (Page 12). Momentum is classified as "Weakening," and the histogram has turned negative despite the price being near highs.
- **RSI:** At 67.42, it is hovering near overbought territory. The report notes bearish divergences, suggesting upside exhaustion.
- **Volume:** Page 18 indicates "Buying Exhaustion" and recent "Distribution Days." This suggests institutional selling into strength.

### • Relative Strength:

- Classified as a "Weakening Leader" (Page 4). While the 1-year RS is strong, the shorter-term RS (1 Month) is decelerating relative to the sector.

### • Support Levels:

- Immediate support lies at the **Supertrend (Daily)** value of **178.60** and the **20 EMA** at **183.56**.
- Major structural support is at the **50 EMA** at **172.28**.

## Step 3: Formulate the Recommendation

**Verdict: NO / WAIT**

**Reasoning:** While the primary trend is bullish, entering a positional trade at INR 193 is high-risk. The

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confluence of **MACD bearish divergence**, **Distribution volume signals**, and a "**Weakening Leader**" **RS status** suggests a short-term correction or consolidation is imminent. Buying now chases the top. The risk-reward ratio is unfavorable as the stop loss would need to be too wide.

**Conditional Plan (Buy the Dip):** I recommend waiting for a mean reversion to value zones before entering.

- **Condition to Buy:** Wait for the price to pull back and successfully test the **EMA 20 or Supertrend Support** zone. Look for a bullish reversal candle (e.g., Hammer or Engulfing) on the daily chart accompanied by RSI cooling off to near 50.
- **Entry Price:** INR 179 - INR 182 (Zone between Supertrend and current EMA 20).
- **Stop Loss:** INR 171.00 (Daily Close below the 50 EMA).
- **Take Profit:** INR 195.00 (First Target - retest highs) and INR 205.00 (Second Target - trend extension).

*Note: If the price breaks below the 50 EMA (INR 172) on high volume, invalidate this setup entirely.*

## News & Analyst Targets

Based on the latest market data and news for the week ending **January 25, 2026**, here is the research report for Ashok Leyland (ASHOKLEY).

### 1. Latest News for ASHOKLEY (Week of Jan 19 - Jan 25, 2026)

- **Record Stock Highs:** Ashok Leyland shares hit a new 52-week and all-time high this week, touching levels around **INR 199** on Friday, January 23. The rally is driven by strong investor sentiment regarding the commercial vehicle (CV) upcycle and robust Q3 sales volumes.
- **Strong Q3 Sales Volume:** The company reported impressive sales numbers for Q3 FY26, with a **24.2% YoY growth** in total sales volume (approx. 57,625 units). Domestic sales significantly outperformed the broader sector, growing at ~24.6% compared to the industry average of ~20%.
- **Pre-Budget Scrappage Policy Push:** On January 22, MD & CEO Shenu Agarwal publicly urged the government to introduce **incentives for scrapping old trucks** in the upcoming Union Budget 2026-27. The company believes this will stimulate fresh replacement demand and reduce pollution.
- **Focus on Value over Price:** Management highlighted a shift in customer behavior, noting that fleet operators are now prioritizing **Total Cost of Ownership (TCO)** and vehicle productivity over upfront pricing. This favors Ashok Leyland's newer, more efficient "Taurus" and "Hippo" truck ranges.
- **EV Expansion:** The company inaugurated a new EV manufacturing facility in Lucknow earlier this month (Jan 9), reinforcing its commitment to the electric transition in the commercial sector.

### 2. Brokerage Upgrades & Downgrades

- **Citi (Upgrade/Maintain):** Citi has maintained a **BUY** rating and raised its target price to **INR 205** (from previous levels), citing strong cyclical recovery and market share gains.
- **Nomura (Maintain Buy):** Nomura continues to prefer Ashok Leyland as a top pick in the auto sector, setting a target of **INR 196**. They project an 18% EPS CAGR over FY26-28, supported by benign commodity prices and operating leverage.
- **Motilal Oswal (Bullish):** Recent data indicates a highly bullish stance with a target as high as **INR 255**, reflecting confidence in the company's margin expansion and the ongoing infrastructure boom.

### 3. Indirect Impacts & Sector News

- **Commercial Vehicle Upcycle:** The Indian CV sector is currently in a "Goldilocks" phase, with rising freight rates and increasing fleet utilization driving demand.
- **Input Costs:** Commodity prices (steel and aluminum) have remained relatively benign, which is expected to support EBITDA margins (forecasted to expand to ~13-14%) in the upcoming quarterly financial results.

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- **Government Infrastructure Push:** The market is pricing in a continued heavy capex allocation for infrastructure in the upcoming Budget 2026, which directly correlates with demand for Ashok Leyland's tippers and heavy-duty trucks.

## 4. Analyst Price Targets (Jan 2026)

The following table summarizes the latest targets from major brokerage firms:

Brokerage Firm	Rating	Target Price (INR )	Sentiment	Date of Note
Motilal Oswal	BUY	255	Bullish	Jan 25, 2026
Citi	BUY	205	Bullish	Jan 25, 2026
Nomura	BUY	196	Positive	Jan 23, 2026
Consensus Mean	HOLD/BUY	~159	Cautious*	Jan 25, 2026

*\*Note: The consensus mean is currently lagging behind the sharp recent rally in the stock price (Current Price ~INR 195), leading to a technical "downside" in older average aggregations, while fresh reports are upgrading targets.*

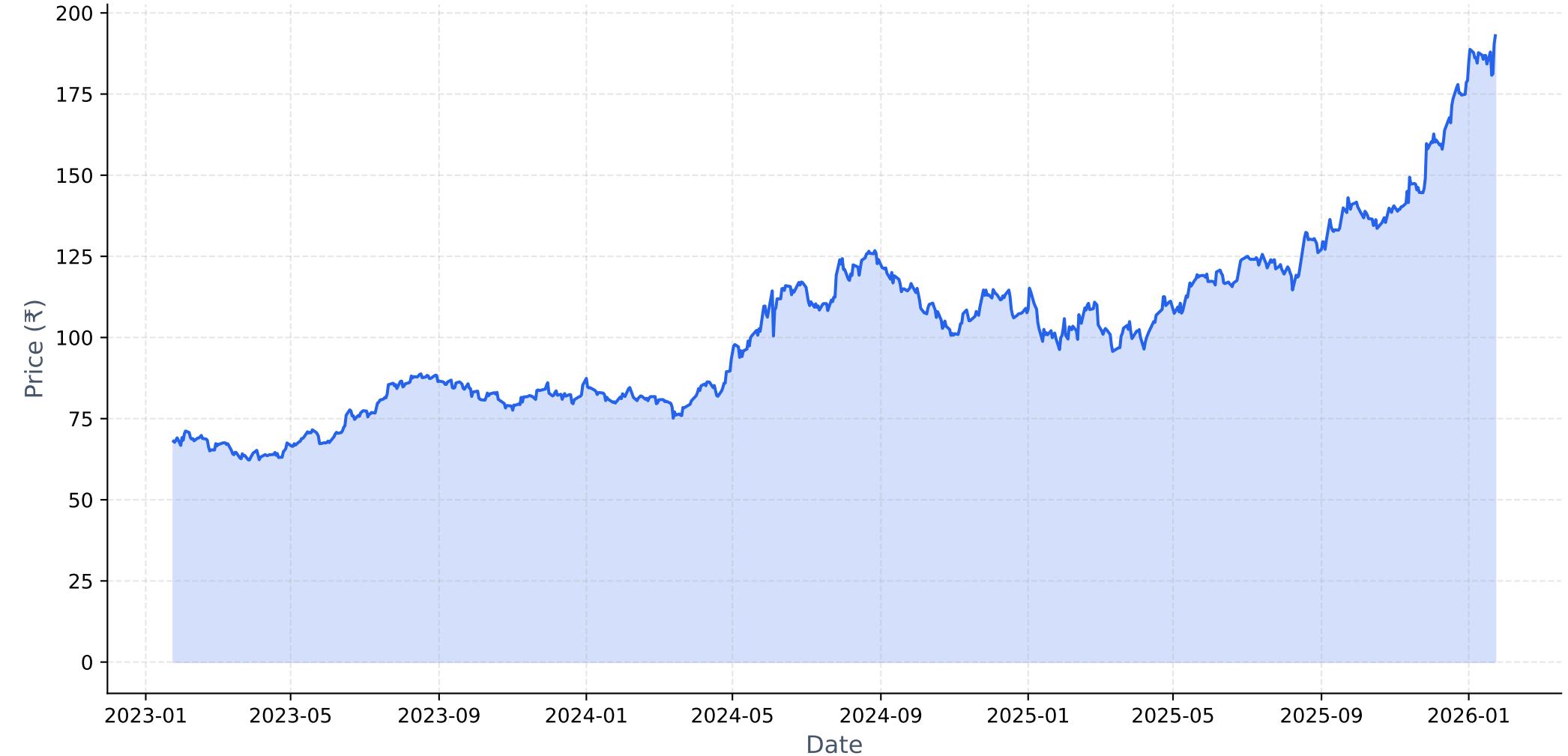
# Stock Detailed Analysis Report

## ASHOKLEY.NS

Current Price: ₹192.98

Generated: 2026-01-24 18:31

# 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:	<b>Weakening Leader</b>
RS Score:	68.3/100
:	

## == RS RATIOS ==:

1M RS:	<b>1.145 [Leader]</b>
3M RS:	<b>1.409 [Strong]</b>
6M RS:	<b>1.430 [Strong]</b>
1Y RS:	<b>1.620 [Strong]</b>
:	

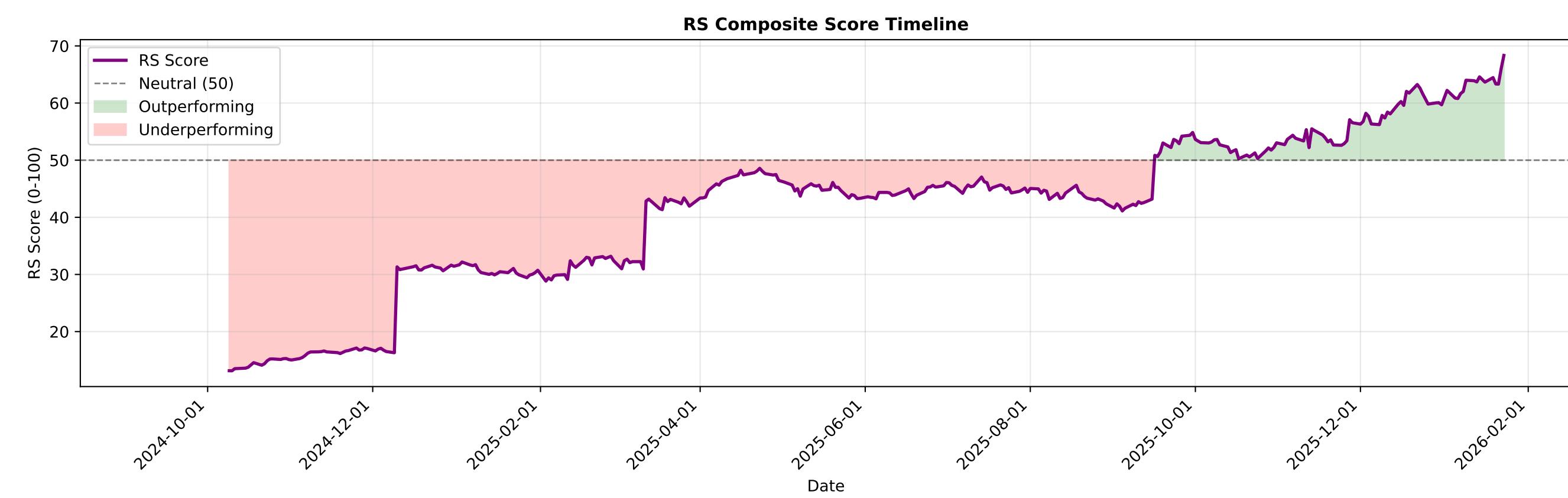
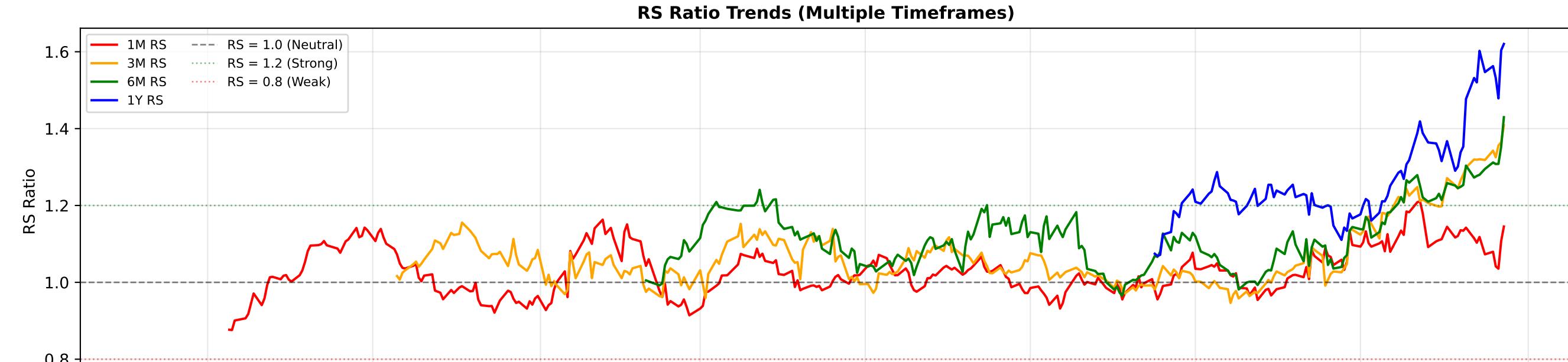
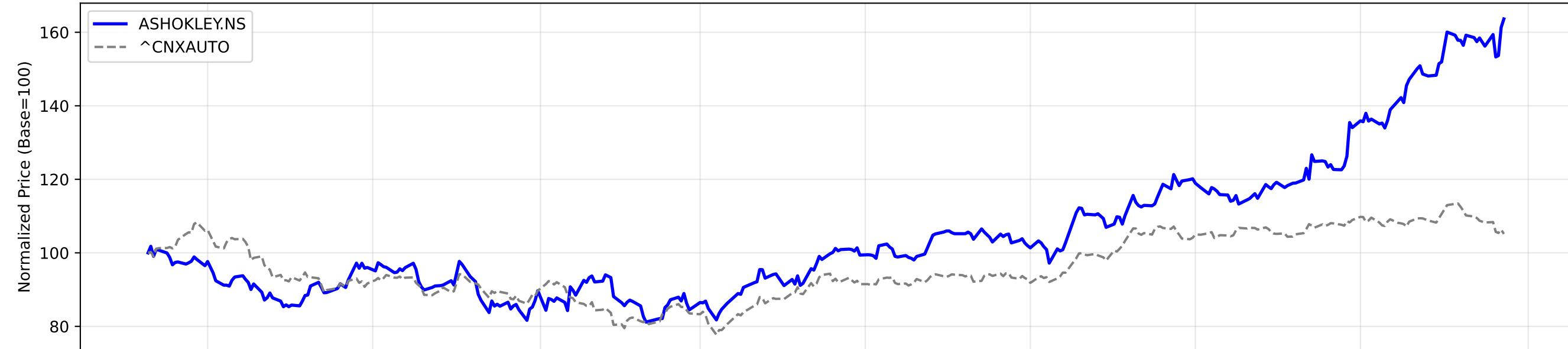
## == TURNAROUND ANALYSIS ==:

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: ASHOKLEY.NS vs ^CNXAUTO**  
**Classification: Weakening Leader**  
**Price Performance Comparison (Normalized)**



## **ASHOKLEY.NS - EMA Crossover Summary**

<b>EMA 20:</b>	183.56
<b>EMA 50:</b>	172.28
<b>EMA 200:</b>	143.01
<b>Trend Status:</b>	<b>Strong Uptrend</b>
<b>Golden Cross Date:</b>	2025-04-29 00:00:00+05:30
<b>Golden Cross Price:</b>	111.20

# ASHOKLEY.NS EMA Crossover Analysis



## **ASHOKLEY.NS - Bollinger Bands Summary**

<b>Current Price:</b>	192.98
<b>Upper Band:</b>	193.75
<b>Middle Band (SMA 20):</b>	185.14
<b>Lower Band:</b>	176.52
<b>%B:</b>	0.9553
<b>Band Width:</b>	0.0931
<b>Status:</b>	Upper Half
<b>Signal:</b>	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)



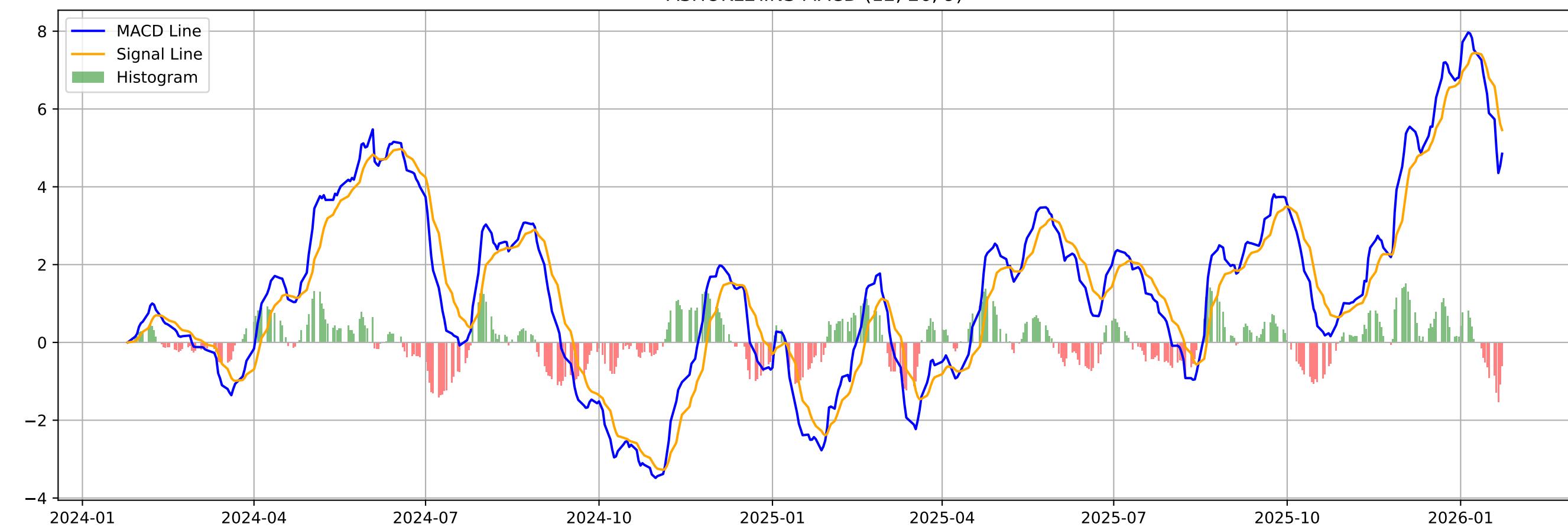
## **ASHOKLEY.NS - MACD Summary**

<b>MACD Line:</b>	4.85
<b>Signal Line:</b>	5.46
<b>Histogram:</b>	-0.61
<b>Trend:</b>	<b>Bearish</b>
<b>Momentum:</b>	<b>Weakening</b>
<b>Signal:</b>	None
<b>Divergences Detected:</b>	1
└ <b>Bearish Divergence:</b>	Date: 2026-01-23 00:00:00+05:30, Price: 192.98

### ASHOKLEY.NS Price



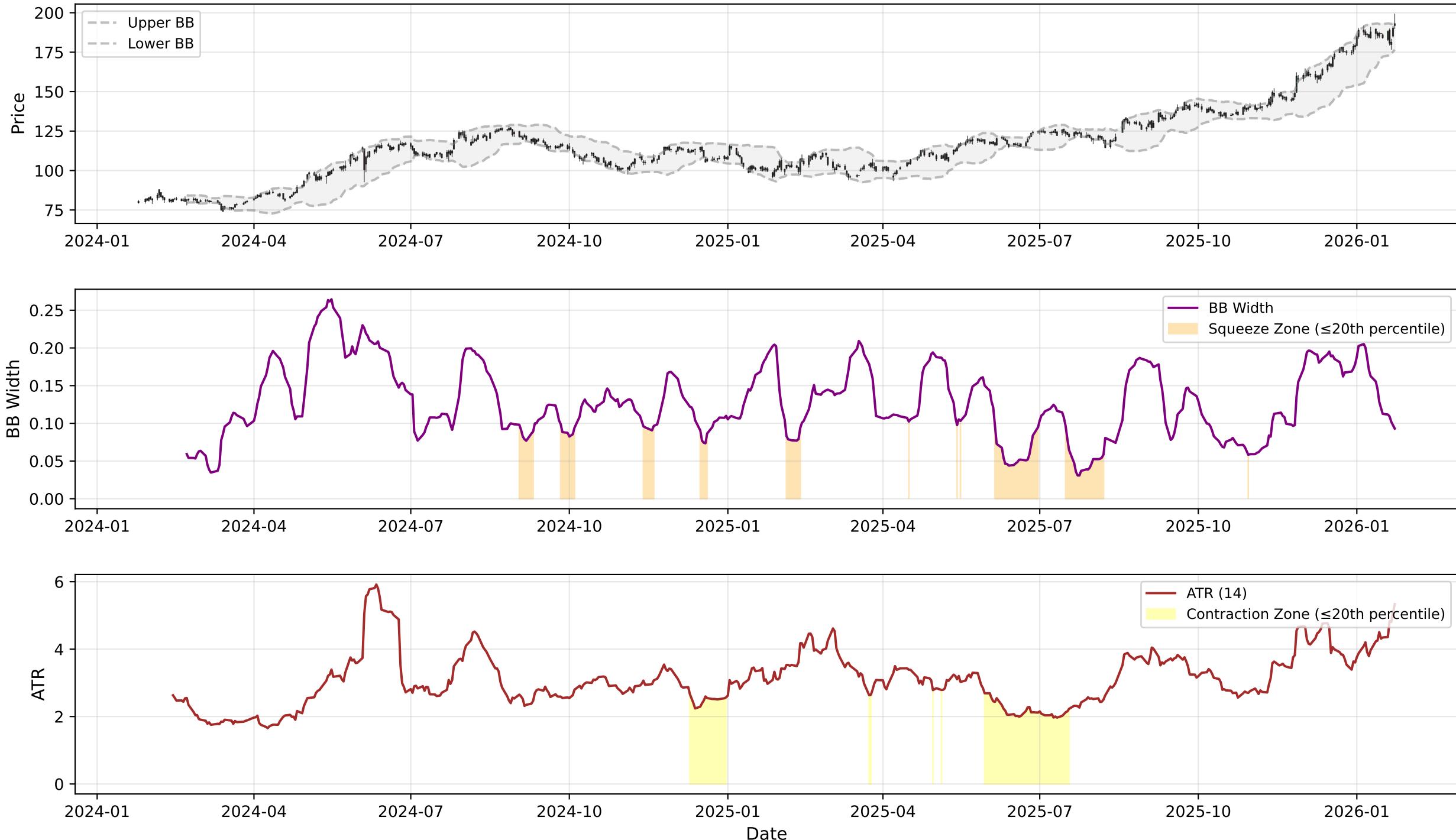
### ASHOKLEY.NS MACD (12, 26, 9)



## **ASHOKLEY.NS - Volatility Squeeze Summary**

<b>BB Width:</b>	0.0931
<b>ATR:</b>	5.3357
<b>Total Signals:</b>	0

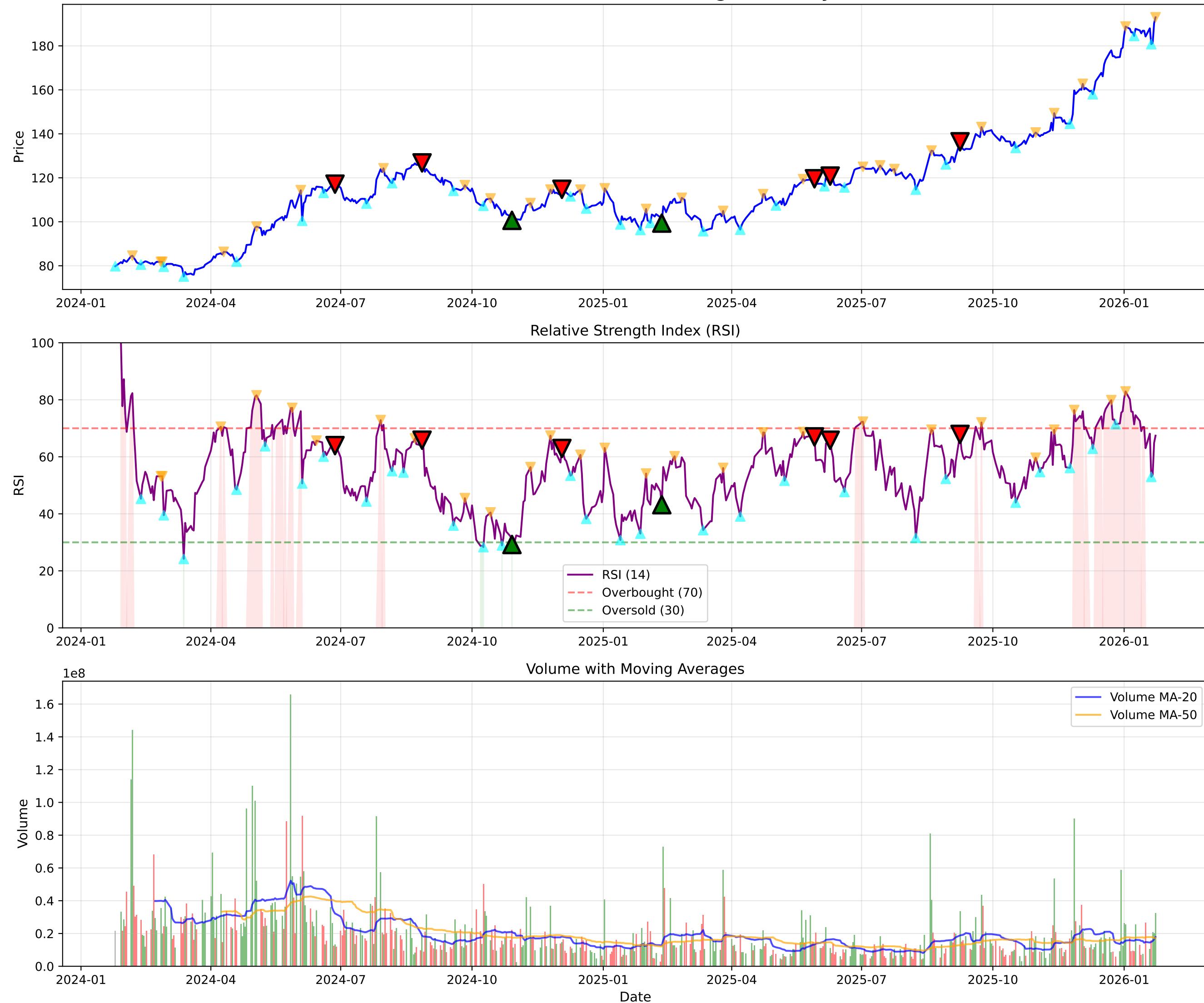
## ASHOKLEY.NS - Volatility Squeeze Analysis



## **ASHOKLEY.NS - RSI-Volume Summary**

<b>Current RSI:</b>	67.42
<b>Current Volume:</b>	32467563
<b>Volume MA 20:</b>	17808873
<b>Bullish Divergences:</b>	2
<b>Bearish Divergences:</b>	6
<b>Bullish Div 1:</b>	Date: 2024-10-29 00:00:00+05:30, Price: 100.66
<b>Bullish Div 2:</b>	Date: 2025-02-11 00:00:00+05:30, Price: 99.41
<b>Bearish Div 1:</b>	Date: 2025-06-09 00:00:00+05:30, Price: 120.77
<b>Bearish Div 2:</b>	Date: 2025-09-08 00:00:00+05:30, Price: 136.37

# ASHOKLEY.NS RSI-Volume Divergence Analysis



# ASHOKLEY.NS - Volume Analysis

## == VOLUME ANALYSIS ==:

**Status:** 34 Signals Detected

:

**2025-11-28 [-]:** Distribution Day

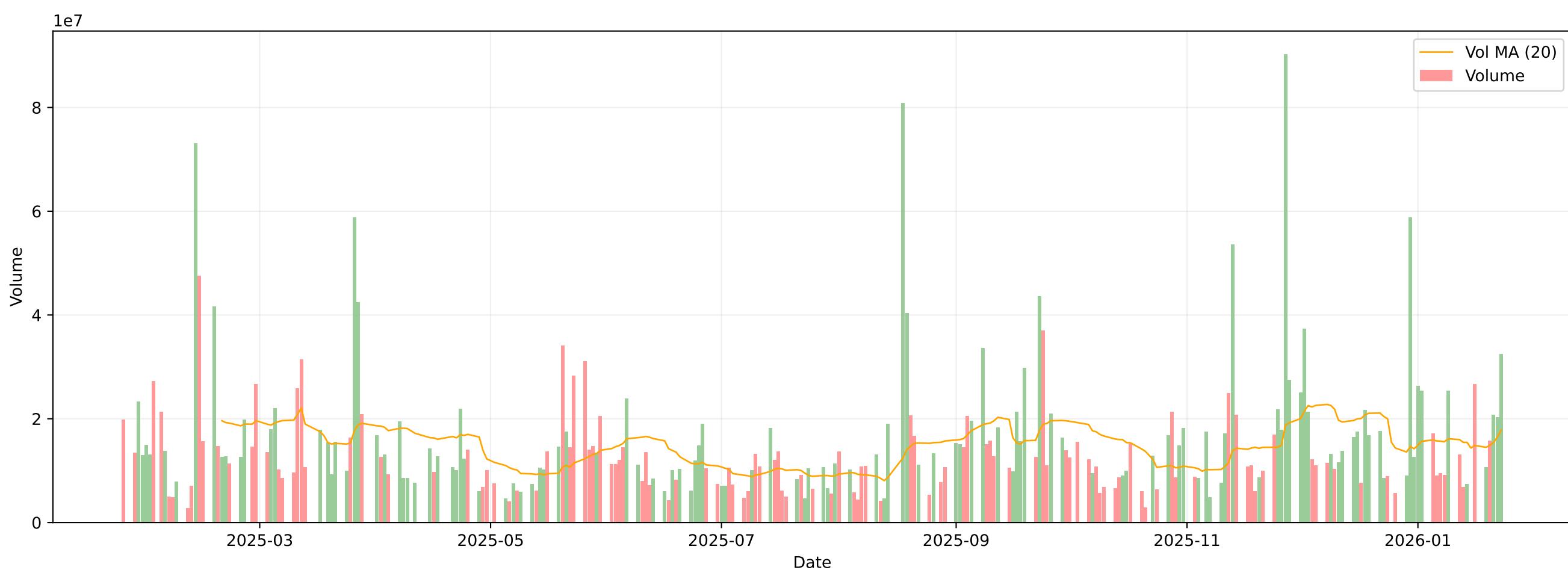
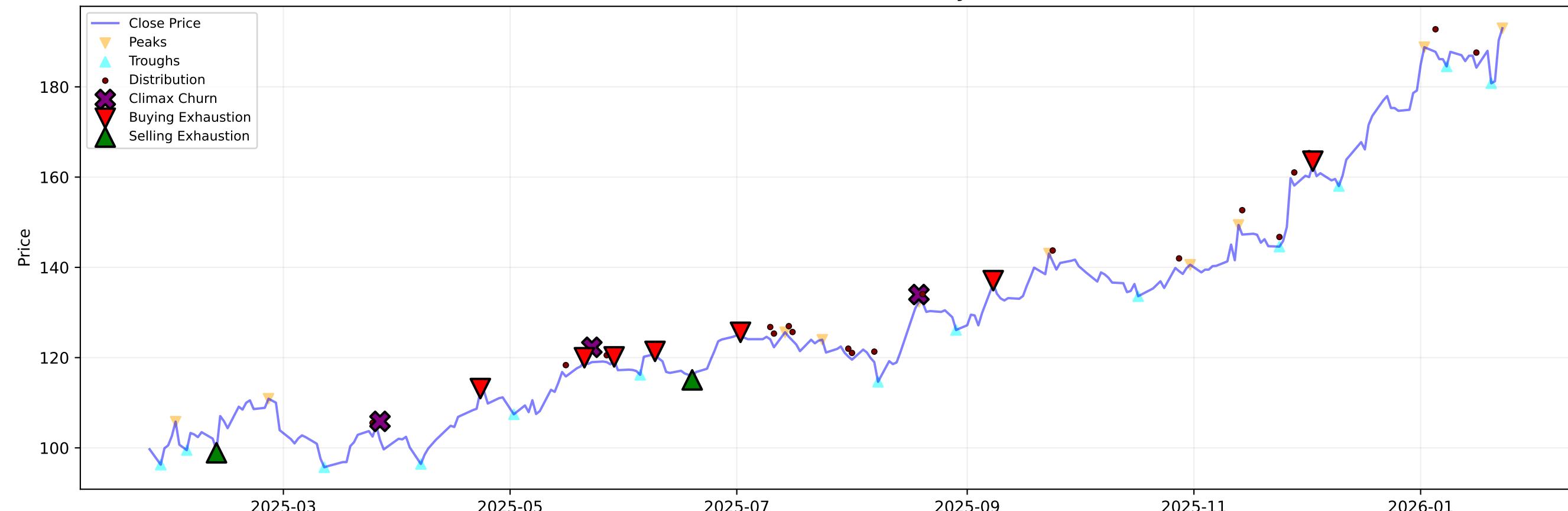
**2025-12-02 [-]:** Distribution Day

**2025-12-03 [+]:** Buying Exhaustion (Bearish Div)

**2026-01-05 [-]:** Distribution Day

**2026-01-16 [-]:** Distribution Day

## ASHOKLEY.NS - Volume Analysis



## Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	167.89	192.98	2025-05-12
1 Day	UPTREND (Buy)	178.6	192.98	2025-08-18
15 Min	DOWNTREND (Sell)	196.2	192.99	2026-01-23

## Multi-Timeframe MACD Analysis

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

### ASHOKLEY.NS - 1 Week (Candlestick + EMAs)



### ASHOKLEY.NS - 1 Day (Candlestick + EMAs)



### ASHOKLEY.NS - 150 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 [\(1\)](#) In 4 Starfolio Baskets

**192.98** 2.70 (1.42%)  
↑ New 52W High today

**34.4M** NSE+BSE Volume  
NSE 23 Jan, 2026 3:31 PM (IST)

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⚡ Target Upgrade Citi maintains a 'Buy' rating on Ashok Leyland; raises the target price to Rs 205 [See details](#)

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Durability score [\(1\)](#) **45.0** /100 Valuation Score [\(1\)](#) **32.8** /100 Momentum Score [\(1\)](#) **64.2** /100 Analyst Price Target [\(1\)](#) **176** [FORECASTER](#)

Medium Financial Strength Mid Valuation Technically Moderately Bullish

Turnaround Potential These stocks have average financials and valuation, but strong momentum indicating buying interest [View Similar](#) [\(1\)](#) (1) (1) [Embed DVM](#)

**30** s w **11**  
**7** o t **1**  
[SWOT Analysis](#)

**Check Before You Buy** [VIEW FULL CHECKLIST](#)  
Medium rank **11** Positive \* **12** Negative **47.8%** Pass in checklist

**PE Valuation Check**  
Right Now [\(1\)](#) Overvalued **-13.2%** 1 Year Forward [\(1\)](#) Fairly Valued **-4.9%**

**INSIGHT** Ashok Leyland is overvalued at current PE, but fairly valued on future earnings

Preset Metrics [Preset Metrics](#)

#### Ashok Leyland Key Metrics

Key Metrics: DVM, Key Metrics, Price Chart, Forecaster, Financials, Technicals, Shareholding, Deals, Documents, Corporate actions, Company Profile

## Trendlyne Snapshot - ASHOKLEY\_forecaster

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**Ashok Leyland Ltd. [ⓘ](#)**

NSE: ASHOKLEY | BSE: 500477 [Turnaround Potential \[ⓘ\]\(#\)](#) In 4 Starfolio Baskets

**192.98** **2.70 (1.42%)** **34.4M** NSE+BSE Volume [Download real time STOCK REPORT](#)

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[Target Upgrade](#) Citi maintains a 'Buy' rating on Ashok Leyland; raises the target price to Rs 205 [See details](#)

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### Ashok Leyland - ASHOKLEY - stock price prediction, stock forecast, target price, analyst ratings from 36 analysts

Ashok Leyland has a share price target of Rs 176, revenue growth forecast of 9.3%, and profit growth estimate of 8.6% for FY26, based on top 36 analyst calls.

### Ashok Leyland FORECASTER - Analyst Estimates [ⓘ](#)

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