

# Gemini Stock Analysis Report

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Based on the "Stock Detailed Analysis Report" provided for **BHARATFORG.NS**, here is the positional trading analysis.

**Note on Timeframe:** The report data is future-dated (Generated: 2026-01-17). I have analyzed the setup treating this date as "Today" and the charts as current historical data.

## Step 1: Audit the Data

- **Data Present:**
    - **Price Structure:** Daily and Weekly charts (candlestick and line), 3-year history.
    - **Trend Indicators:** EMA 20/50/200, Supertrend, MACD (Multi-timeframe).
    - **Volatility & Momentum:** Bollinger Bands, Volatility Squeeze analysis, RSI, ATR.
    - **Volume & Breadth:** Volume moving averages, accumulation/distribution signals.
    - **Relative Strength:** Comparison against <sup>^CNXAUTO</sup> benchmark.
    - **Fundamentals:** Revenue/EPS trends and Analyst Estimates.
  - **Data Missing:**
    - **Fibonacci Retracements:** Specific retracement levels from the 2024 peak to 2025 lows are not drawn, though they can be estimated visually.
  - **Confidence Level: High.** The report provides a comprehensive technical and fundamental view, allowing for a high-conviction technical analysis.
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## Step 2: Analyze the Setup

- **Price Structure & Trend:**
  - The stock is in a confirmed **Intermediate Uptrend**. Price (1457) is trading above the 50 EMA (1414) and 200 EMA (1309). A "Golden Cross" occurred in October 2025, reinforcing the bullish bias.
  - However, the immediate trend is consolidating. The stock is currently sandwiched between the 20 EMA (1451) and the Upper Bollinger Band (1484).
- **Momentum & Signals (The Conflict):**
  - **Bullish:** A **Volatility Squeeze** is detected (Page 14/15). The Bollinger Band width is tight (0.0356), suggesting an explosive move is imminent. The Supertrend is positive (Support at 1409).
  - **Bearish/Cautious:** The MACD has issued a **Bearish** signal (Page 12), and Momentum is classified as "Weakening." Volume analysis (Page 18) indicates "Buying Exhaustion" and signs of distribution in late Dec 2025/Jan 2026.
- **Relative Strength:**
  - The stock is classified as a "Weakening Leader" (RS Score 53). While it has outperformed the Auto sector over the last year, recent performance is lagging slightly, indicating a rest phase.

**Conclusion of Setup:** This is a classic "**Squeeze within an Uptrend**". While the primary trend is up, the short-term indicators (MACD, Volume) suggest the stock needs to digest recent gains. Entering immediately is risky due to the "Buying Exhaustion" signal. The trade requires a confirmed breakout to validate that the squeeze will resolve upward.

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## Step 3: Formulate the Recommendation

**Should you enter this stock now? NO.** (Wait for the setup to ripen).

# Gemini Stock Analysis Report

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**Reasoning:** Although the long-term chart is bullish, the immediate signals (**Bearish** MACD crossover + Buying Exhaustion) suggest a high probability of choppy lateral movement or a pullback to the 50 EMA. Entering now exposes you to "whipsaw" risk within the consolidation range. We want to enter as the Volatility Squeeze fires upward.

## Conditional Plan (Buy Stop Strategy):

- **Condition to Buy: Daily Close above INR 1,485.**
  - *Rationale:* This price point clears the Upper Bollinger Band and recent minor resistance. It confirms the Volatility Squeeze is releasing to the upside, neutralizing the bearish MACD signal.
- **Entry Price: INR 1,485 - INR 1,495** (Enter strictly on the breakout confirmation).
- **Stop Loss: INR 1,395** (Hard Stop).
  - *Rationale:* This places risk just below the confluence of the Supertrend (1409) and the 50 EMA (1414). If these levels break, the intermediate uptrend is invalid.
- **Take Profit: INR 1,630 - INR 1,650.**
  - *Rationale:* This targets the structural resistance zone from the 2024 highs (visible on Page 2). This offers a potential upside of ~10-11% with a Risk/Reward ratio of approx 1:1.7.

**Alternative "Dip" Entry:** If the stock fails to break out and instead pulls back: \* **Condition:** Price touches **INR 1,415** (50 EMA) and prints a bullish reversal candle (Hammer/Doji). \* **Entry:** ~INR 1,420. \* **Stop:** INR 1,380. \* **Target:** INR 1,550.

## News & Analyst Targets

As a stock research analyst, I have compiled the latest developments, analyst views, and market intelligence for **Bharat Forge (BHARATFORG)** for the week ending **January 17, 2026**.

### 1) Latest News for BHARATFORG (Week of Jan 12-17, 2026)

The stock has been in the spotlight this week due to significant wins in its defense segment and strategic showcases.

- **INR 300 Crore Defense Order for Drones:** On January 16, 2026, Bharat Forge secured contracts worth approximately **INR 300 crore** under the *Emergency Procurement-VI (EP-VI)* framework. The order is for the supply of indigenous unmanned aerial systems (drones) to the **Indian Army and Navy**.
- **Showcase at Army Day Parade:** The company's indigenous **Omega One UAV** was prominently displayed onboard an upgraded BMP-2 infantry fighting vehicle during the Army Day Parade in Jaipur on **January 15, 2026**, signaling strong validation from India's defense leadership.
- **Strategic Small Arms Contract:** Just prior to this week (late December 2025), the company signed a massive **INR 1,661.9 crore** contract to supply **255,128 CQB (Close Quarter Battle) Carbines** to the Indian Army over the next five years. This deal continues to drive positive sentiment this week.
- **Market Reaction:** The stock price reacted positively to the drone order news, gaining **~2%** in intraday trading on Friday, Jan 16, supported by the broader bullish trend in the Nifty Auto index.

### 2) Brokerage Upgrades & Downgrades

- **Upgrade / Top Pick:** **Nirmal Bang** has named Bharat Forge as a **"New Year Pick 2026"** (report dated Jan 02, 2026), recommending a **BUY**. They highlight a "Golden Crossover" technical formation and strong

# Gemini Stock Analysis Report

defense vertical growth.

- **Downgrades/Caution:** **Motilal Oswal** has maintained a **Neutral** stance with a conservative target, citing valuation concerns despite the defense wins. **Axis Capital** remains bearish with a **Sell** rating (carried over from late 2025), pointing to potential headwinds in the cyclical auto business.

## 3) Other Impacting News

- **"Atmanirbhar Bharat" Momentum:** The consecutive wins in drones and small arms firmly establish Bharat Forge as a key beneficiary of India's defense indigenization push, reducing its historical reliance on the cyclical auto components business.
- **Sector Tailwinds:** The **Nifty Auto Index** hit record highs earlier this month. Strong performance in the broader auto sector is providing a safety net for the stock, even as it diversifies into defense.
- **Export Markets:** While defense is booming, analysts are closely watching the US Class 8 truck market and European industrial demand, which remain critical for the company's core forging revenue.

## 4) Latest Analyst Targets & Recommendations

The following table summarizes the most recent views from the analyst community. Note that while some targets are fresh for January 2026, others are standing recommendations from late 2025 that remain active.

| Brokerage Firm      | Rating     | Target Price (INR ) | Date / Status       | Key Rationale  |
|---------------------|------------|---------------------|---------------------|--|
| Nirmal Bang         | BUY        | 1,870               | Jan 02, 2026        | Top Pick 2026; Technical breakout & defense growth   |
| Geojit BNP Paribas  | HOLD       | 1,572               | Nov 26, 2025        | Valuation concerns despite strong order book         |
| ICICI Direct        | BUY        | 1,550               | Jan 2026 (Maint.)   | Maintained "Buy" view; positive on cyclical recovery |
| Prabhudas Lilladhar | ACCUMULATE | 1,501               | Nov 18, 2025        | Steady growth expected in non-auto segments          |
| Consensus           | HOLD       | ~1,457              | Jan 17, 2026        | Average of major analyst targets                     |
| Axis Capital        | SELL       | 1,265               | Nov 11, 2025        | Cyclical headwinds in core export markets            |
| Motilal Oswal       | NEUTRAL    | 1,090               | Jan 2026 (Standing) | Valuation rich; waiting for better entry point       |

**Analyst Summary:** The street is divided. Technical analysts (like Nirmal Bang) are highly bullish, targeting nearly **INR 1,900**, driven by defense news momentum. Fundamental analysts are more cautious, with many "Hold" or "Neutral" ratings, suggesting that much of the good news might already be priced in at current levels (~INR 1,450+).

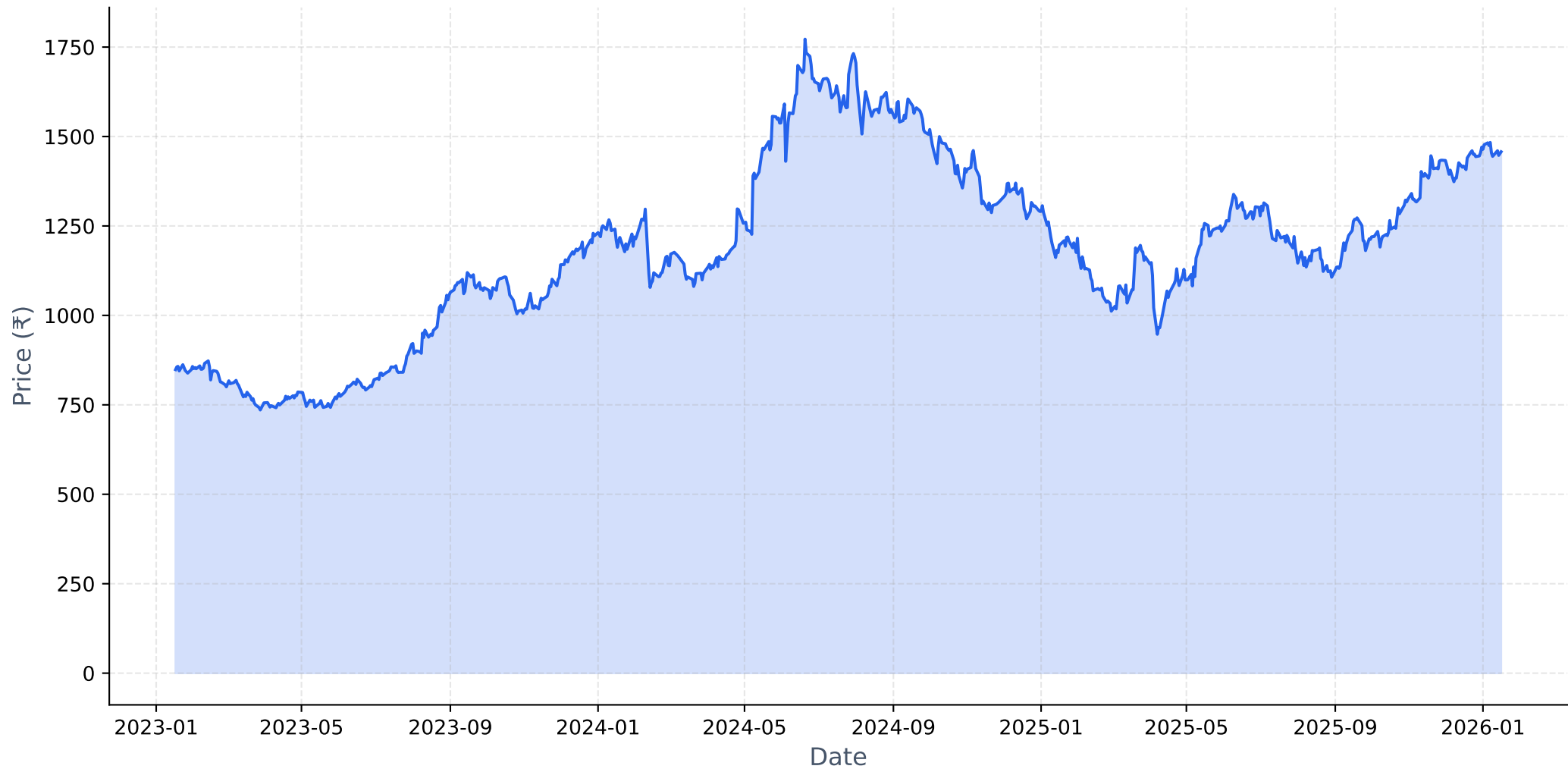
# Stock Detailed Analysis Report

**BHARATFORG.NS**

Current Price: ₹1457.40

Generated: 2026-01-17 18:04

# 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:        | 53.0/100                |
| :                |                         |

## == RS RATIOS ==:

|        |                       |
|--------|-----------------------|
| 1M RS: | <b>1.030 [Leader]</b> |
| 3M RS: | <b>1.133 [Leader]</b> |
| 6M RS: | <b>1.016 [Leader]</b> |
| 1Y RS: | <b>1.044 [Leader]</b> |
| :      |                       |

## == TURNAROUND ANALYSIS ==:

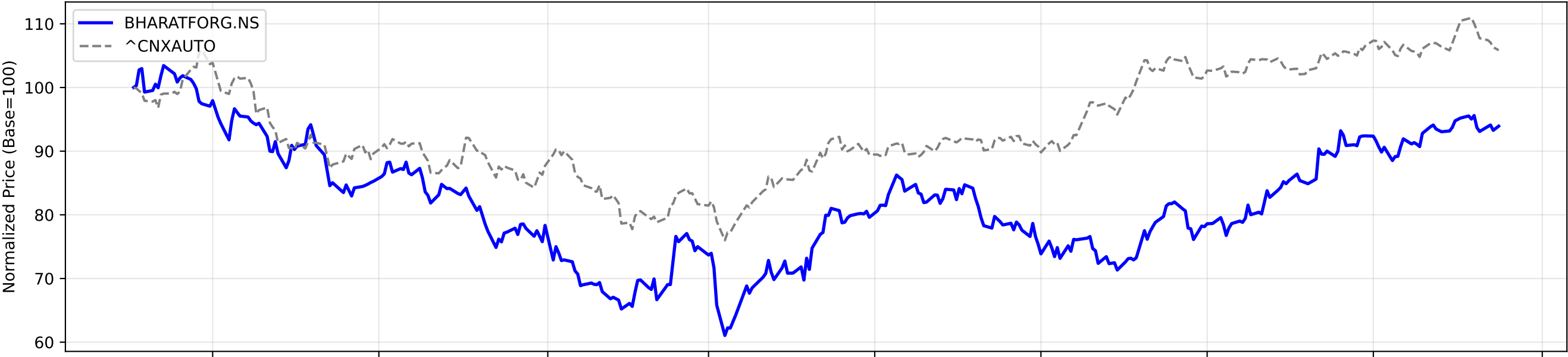
|                    |                     |
|--------------------|---------------------|
| Turnaround Status: | <b>Not Detected</b> |
| :                  |                     |

## SIGNAL CRITERIA::

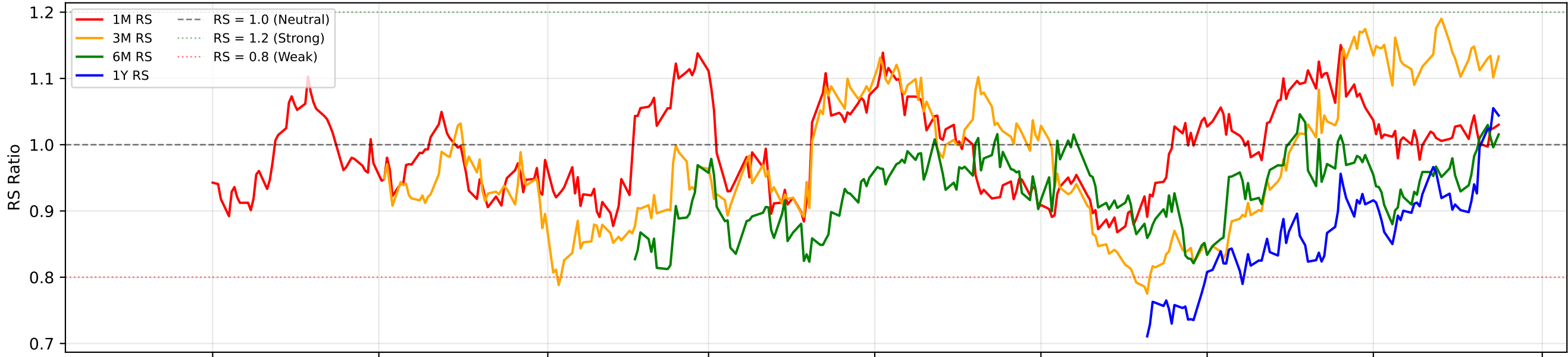
|                          |                           |
|--------------------------|---------------------------|
| ✗ Emerging RS:           | <b>Not accelerating</b>   |
| ✗ Medium-term Lagging:   | <b>Not lagging</b>        |
| ✓ Performance Improving: | 3M (+18.2%) > 6M (+17.8%) |

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

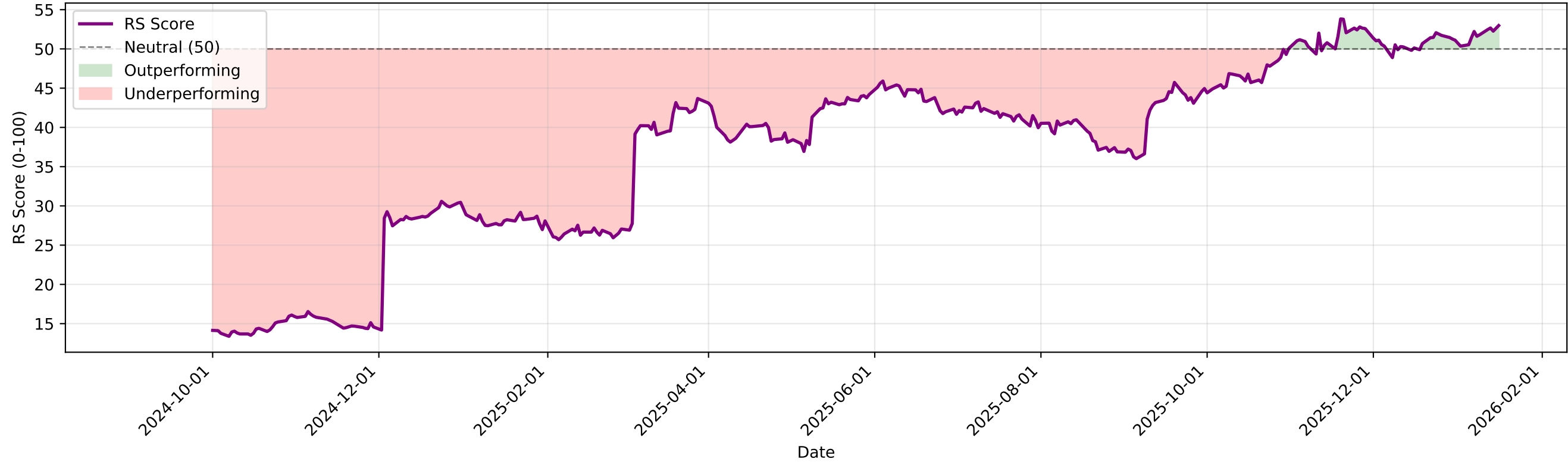
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline

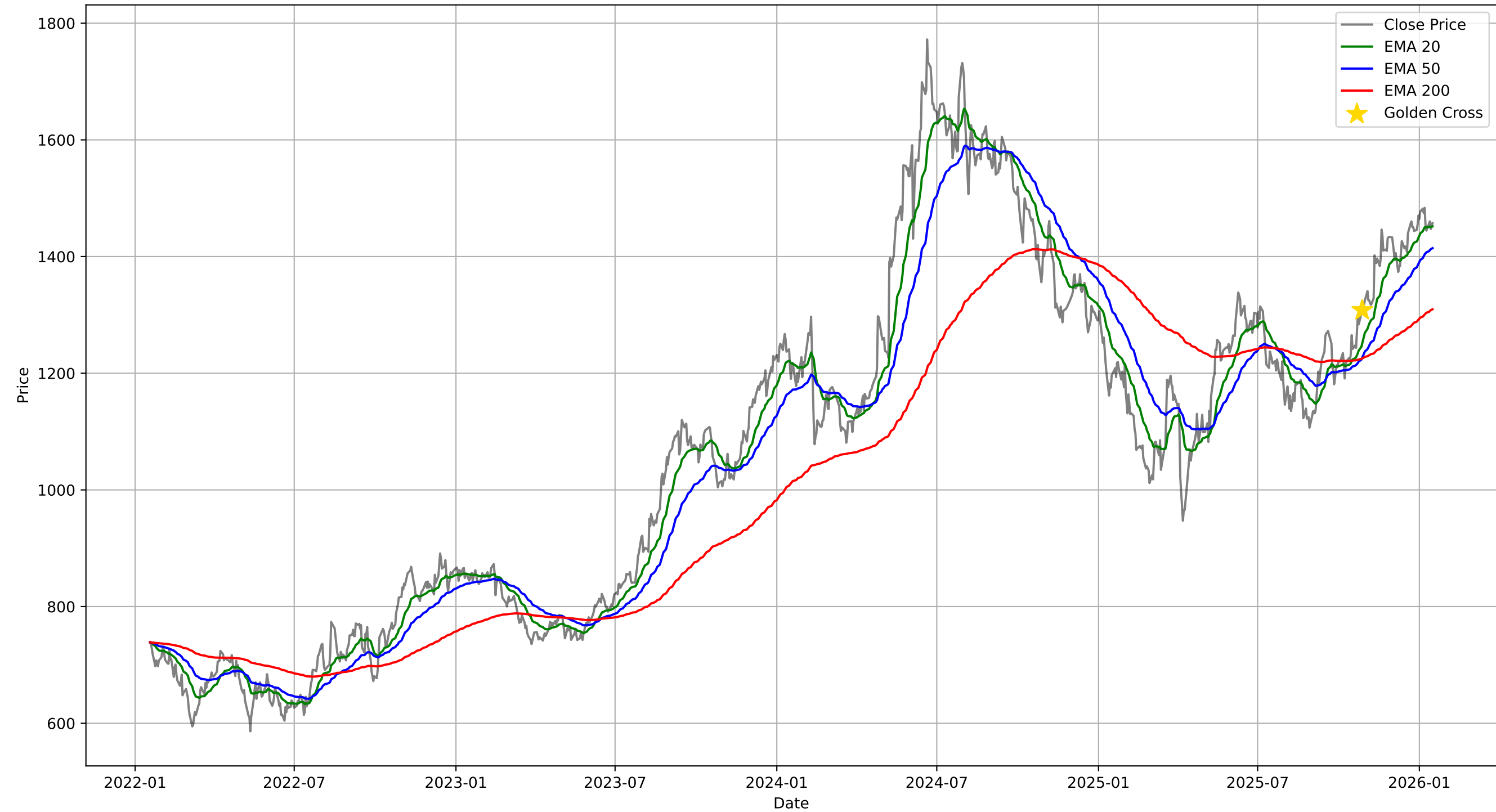




## BHARATFORG.NS - EMA Crossover Summary

|                     |                           |
|---------------------|---------------------------|
| EMA 20:             | 1451.67                   |
| EMA 50:             | 1414.35                   |
| EMA 200:            | 1309.63                   |
| Trend Status:       | <b>Strong Uptrend</b>     |
| Golden Cross Date:  | 2025-10-28 00:00:00+05:30 |
| Golden Cross Price: | 1308.10                   |

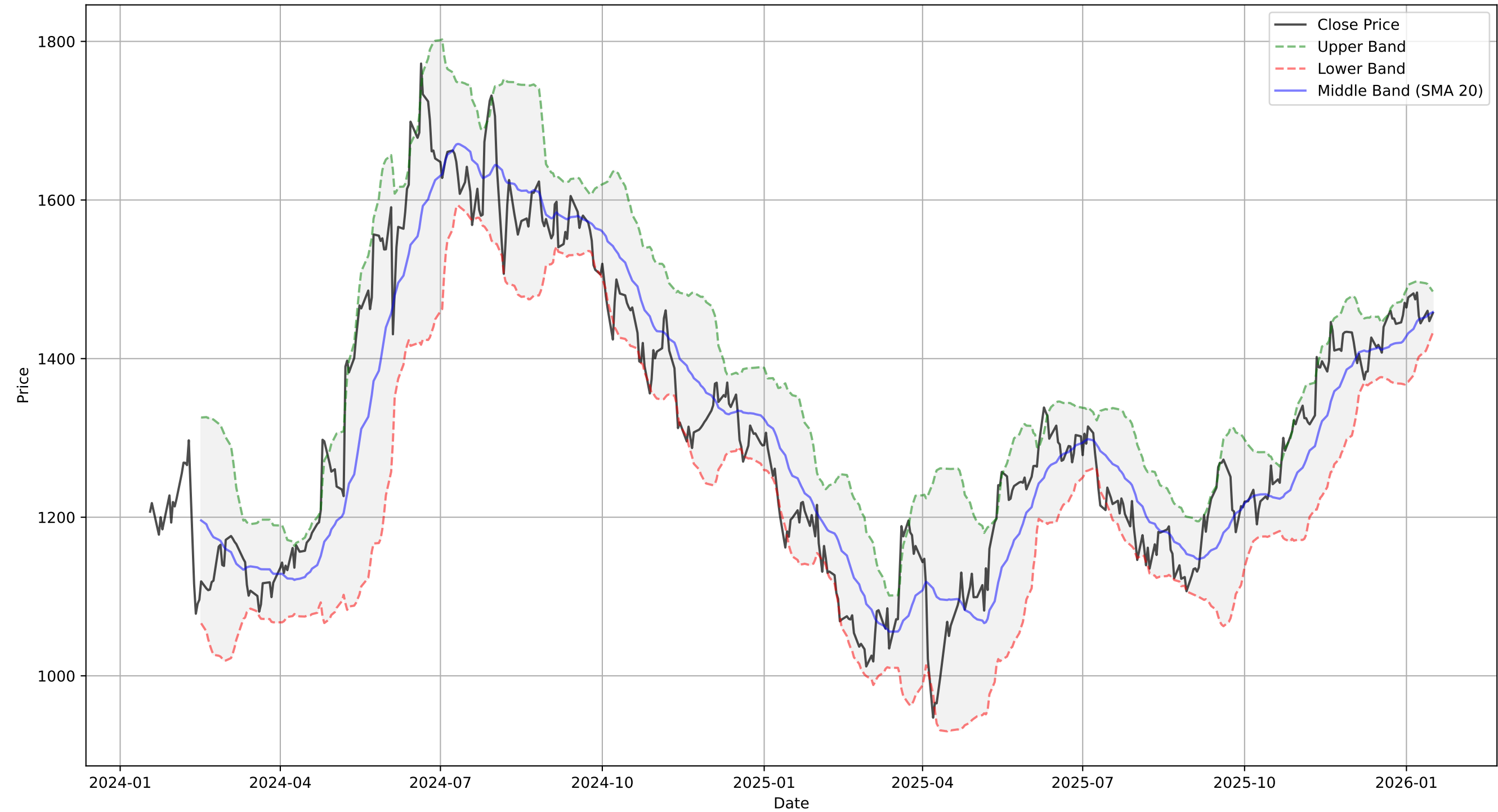
BHARATFORG.NS EMA Crossover Analysis



## BHARATFORG.NS - Bollinger Bands Summary

|                              |            |
|------------------------------|------------|
| <b>Current Price:</b>        | 1457.40    |
| <b>Upper Band:</b>           | 1484.66    |
| <b>Middle Band (SMA 20):</b> | 1458.69    |
| <b>Lower Band:</b>           | 1432.73    |
| <b>%B:</b>                   | 0.4751     |
| <b>Band Width:</b>           | 0.0356     |
| <b>Status:</b>               | Lower Half |
| <b>Signal:</b>               | None       |

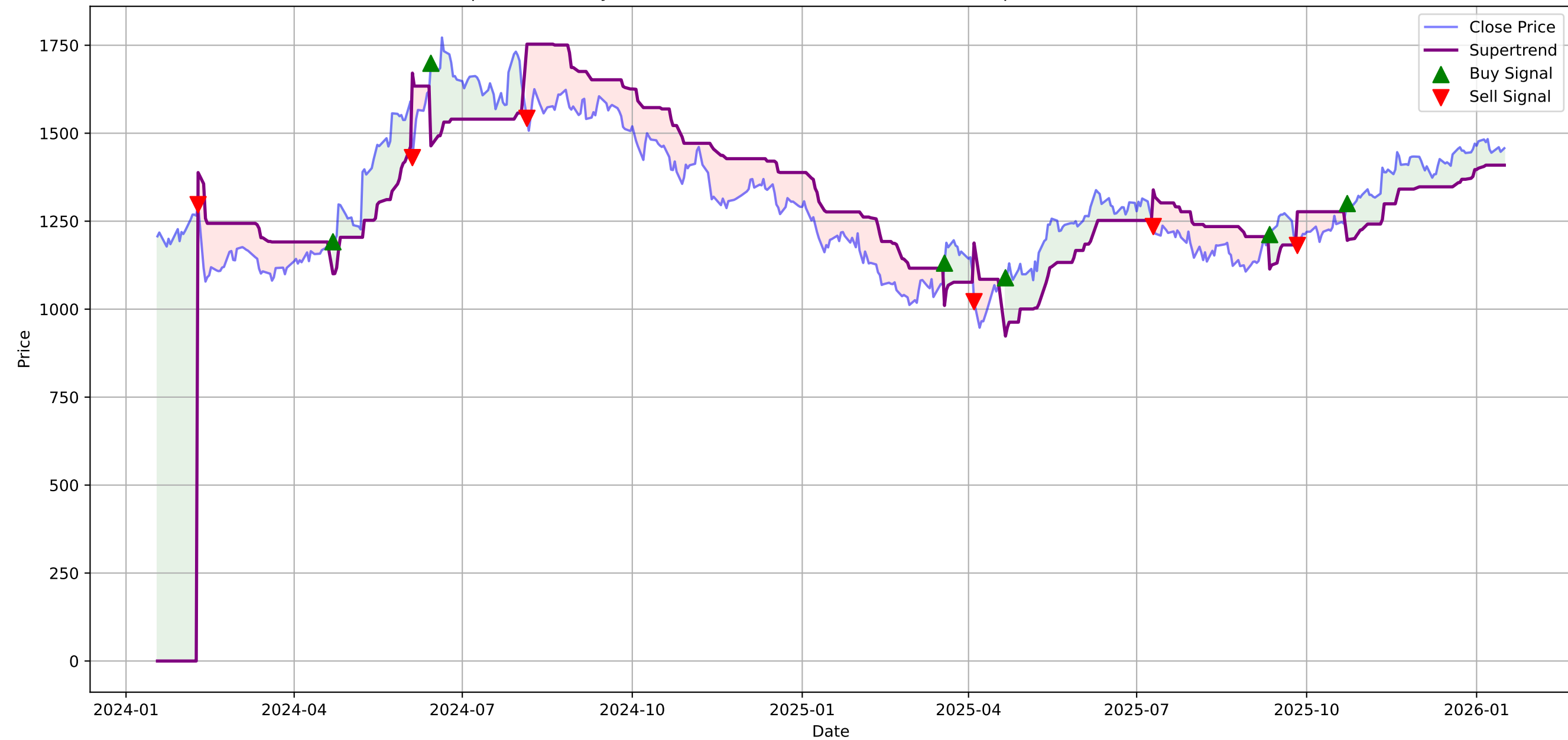
BHARATFORG.NS Bollinger Bands (20, 2) Analysis



## BHARATFORG.NS - Supertrend Summary

|                       |               |
|-----------------------|---------------|
| Status:               | UPTREND (Buy) |
| Supertrend Value:     | 1409.26       |
| Signal Identified On: | 2025-10-23    |

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



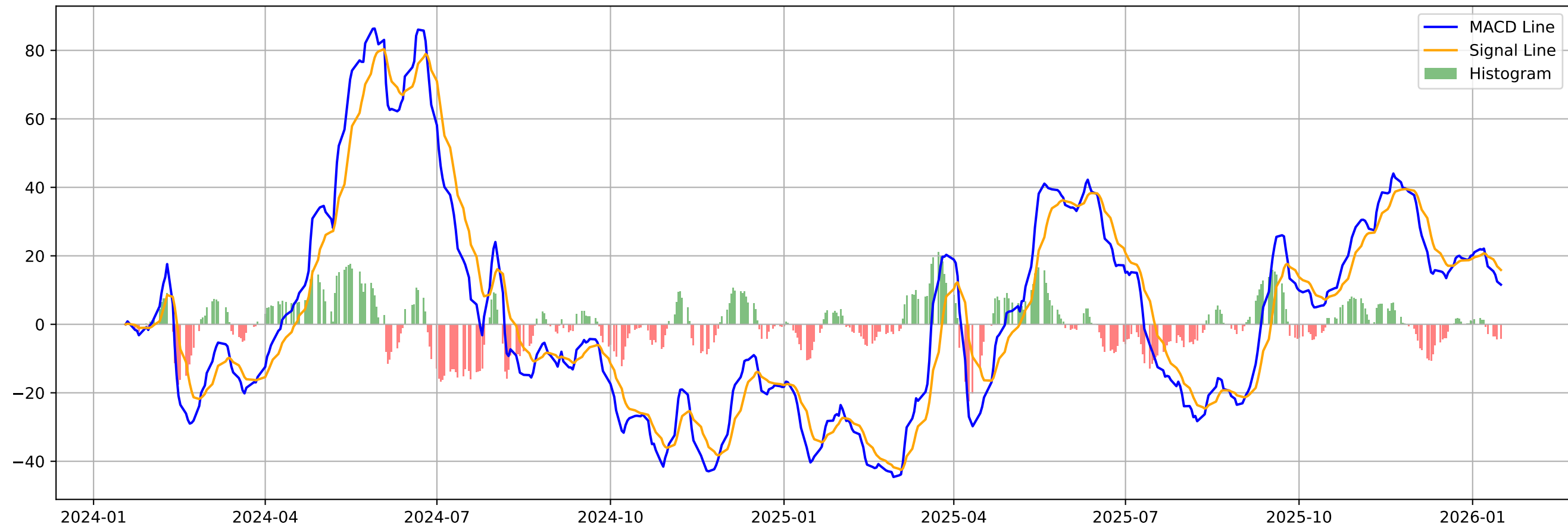
## BHARATFORG.NS - MACD Summary

|              |                  |
|--------------|------------------|
| MACD Line:   | 11.59            |
| Signal Line: | 15.88            |
| Histogram:   | -4.29            |
| Trend:       | <b>Bearish</b>   |
| Momentum:    | <b>Weakening</b> |
| Signal:      | None             |

# BHARATFORG.NS Price



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

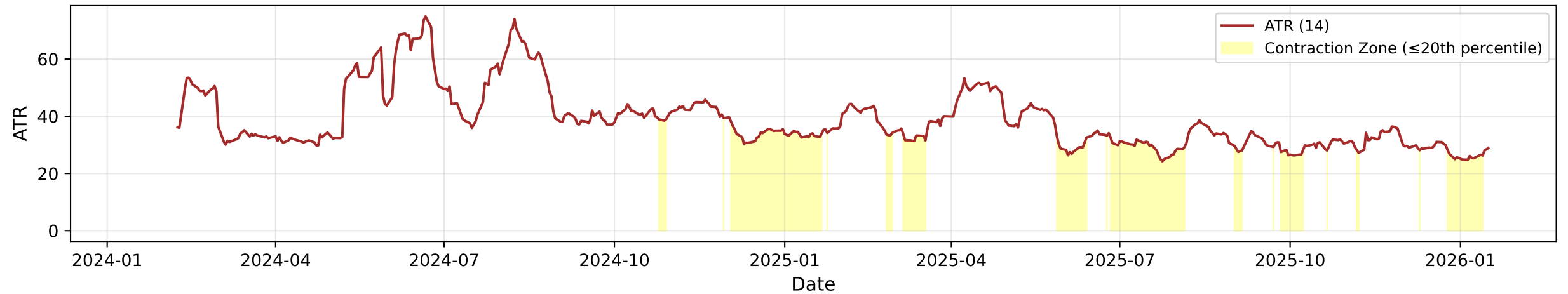
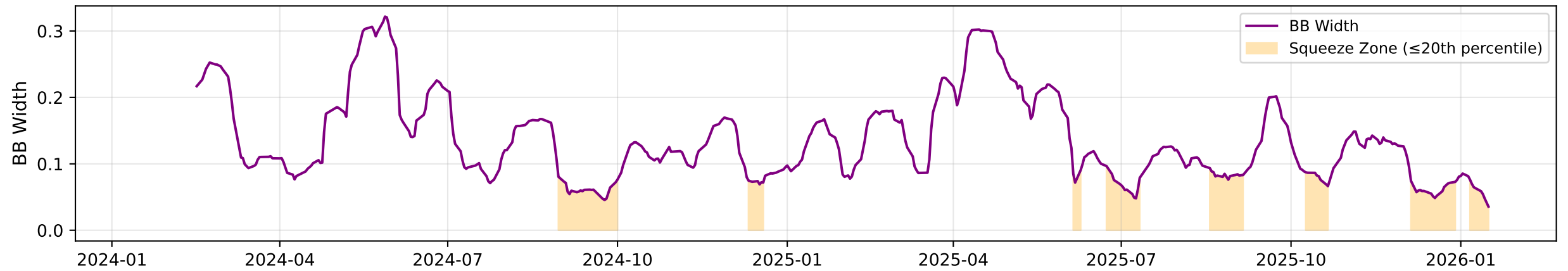
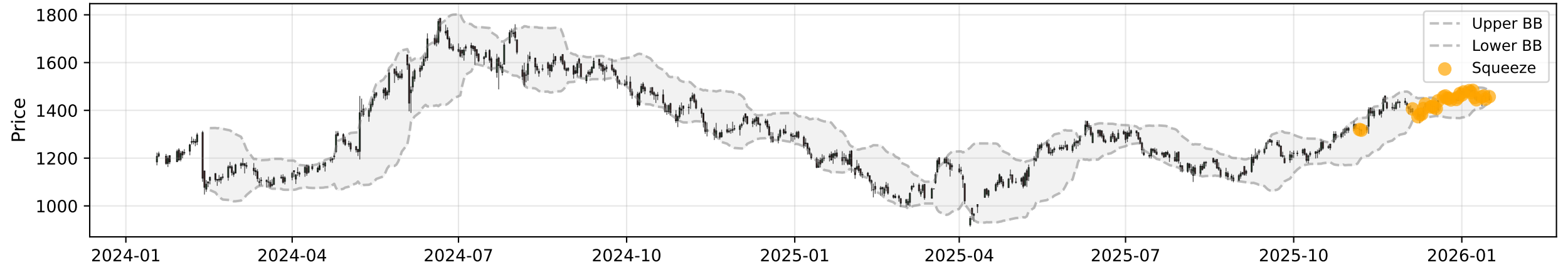




# BHARATFORG.NS - Volatility Squeeze Summary

|                |   |
|----------------|---|
| BB Width:      | 0.0356  |
| ATR:           | 28.8643   |
| Total Signals: | 32  |
| Signal 1:      | BB Squeeze + ATR Contraction at 2026-01-09 00:00:00+05:30 (Pr |
| Signal 2:      | BB Squeeze + ATR Contraction at 2026-01-12 00:00:00+05:30 (Pr |
| Signal 3:      | BB Squeeze + ATR Contraction at 2026-01-13 00:00:00+05:30 (Pr |
| Signal 4:      | BB Squeeze at 2026-01-14 00:00:00+05:30 (Price: 1447.20)      |
| Signal 5:      | BB Squeeze at 2026-01-16 00:00:00+05:30 (Price: 1457.40)      |

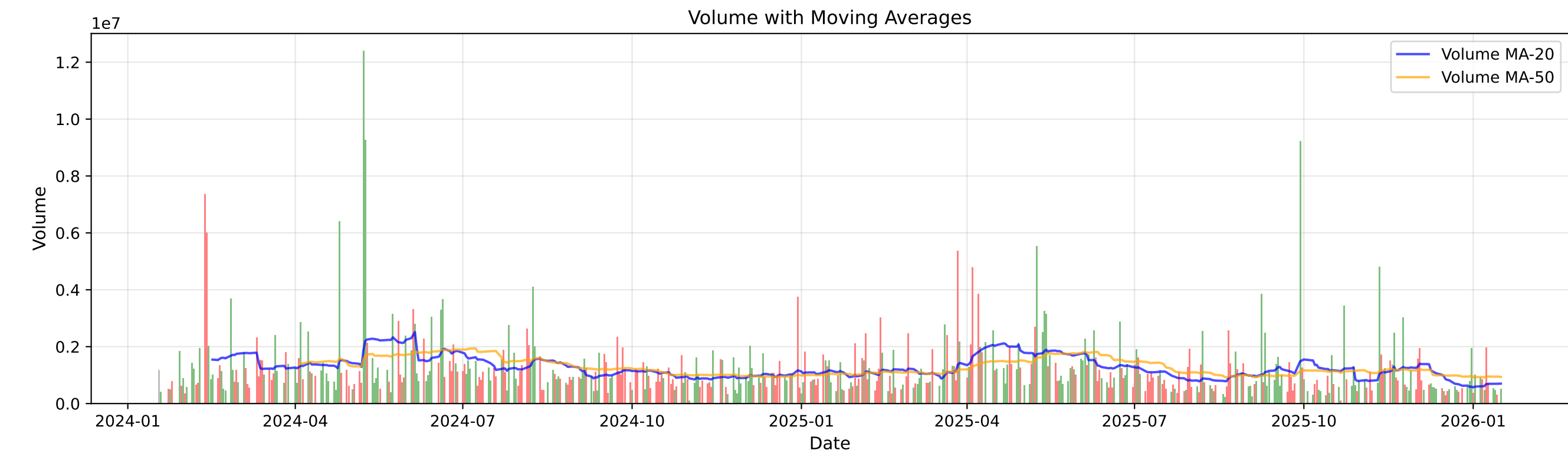
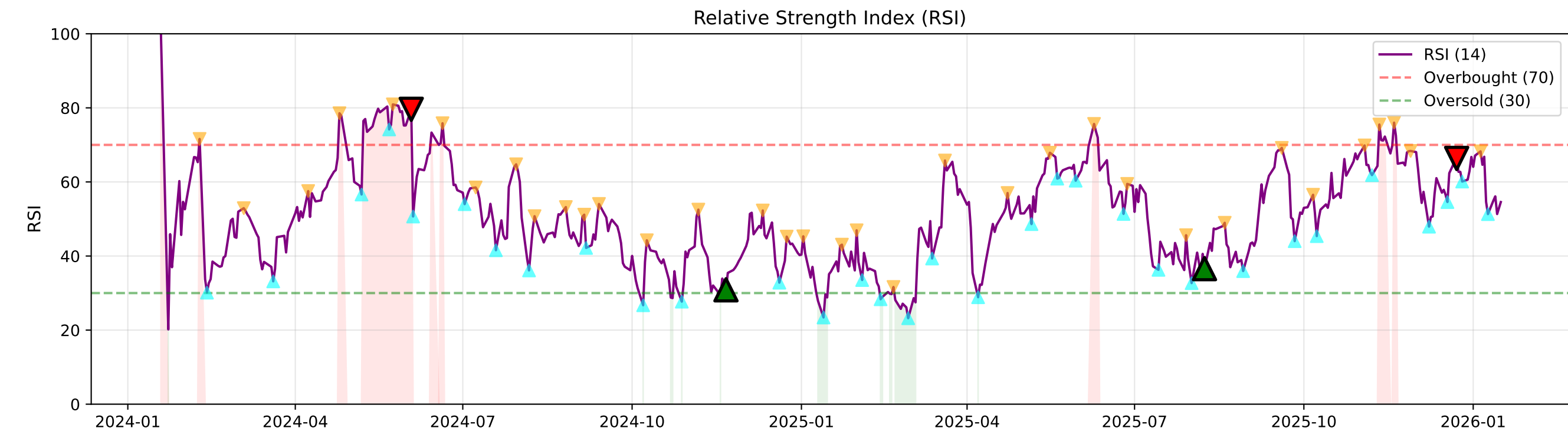
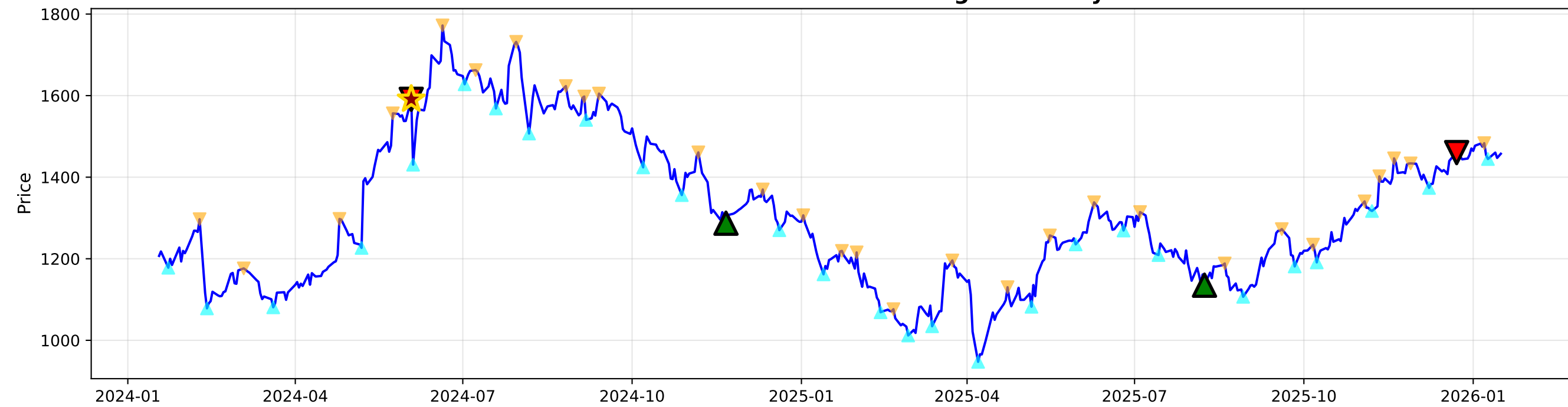
# BHARATFORG.NS - Volatility Squeeze Analysis



## BHARATFORG.NS - RSI-Volume Summary

|                             |   |
|-----------------------------|---|
| <b>Current RSI:</b>         | 54.57   |
| <b>Current Volume:</b>      | 513291  |
| <b>Volume MA 20:</b>        | 700181  |
| <b>Bullish Divergences:</b> | 2   |
| <b>Bearish Divergences:</b> | 2   |
| <b>Bullish Div 1:</b>       | Date: 2024-11-21 00:00:00+05:30, Price: 1287.23 |
| <b>Bullish Div 2:</b>       | Date: 2025-08-08 00:00:00+05:30, Price: 1135.20 |
| <b>Bearish Div 1:</b>       | Date: 2024-06-03 00:00:00+05:30, Price: 1590.91 |
| <b>Bearish Div 2:</b>       | Date: 2025-12-23 00:00:00+05:30, Price: 1460.20 |

# BHARATFORG.NS RSI-Volume Divergence Analysis



# BHARATFORG.NS - Volume Analysis

## == VOLUME ANALYSIS ==:

Status:

**101 Signals Detected**

:

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

Distribution Day

**2025-12-03 [-]:**

Distribution Day

**2025-12-23 [+]:**

**Buying Exhaustion (Bearish Div)**

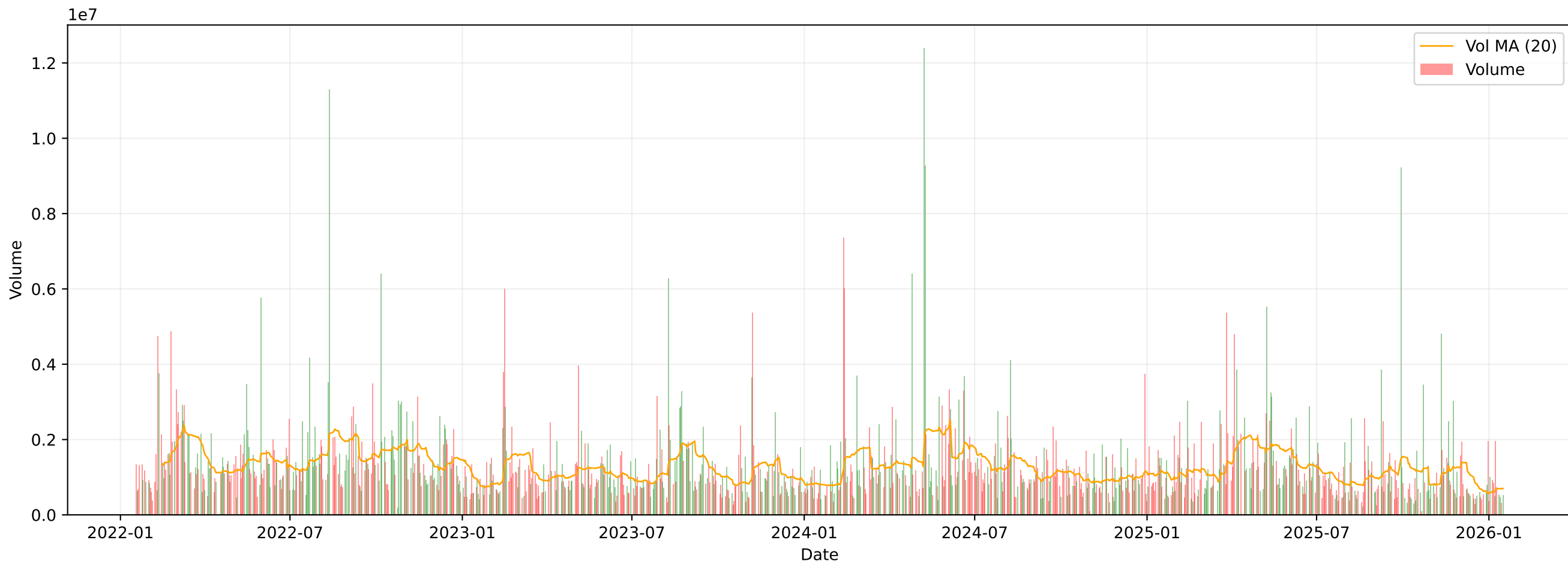
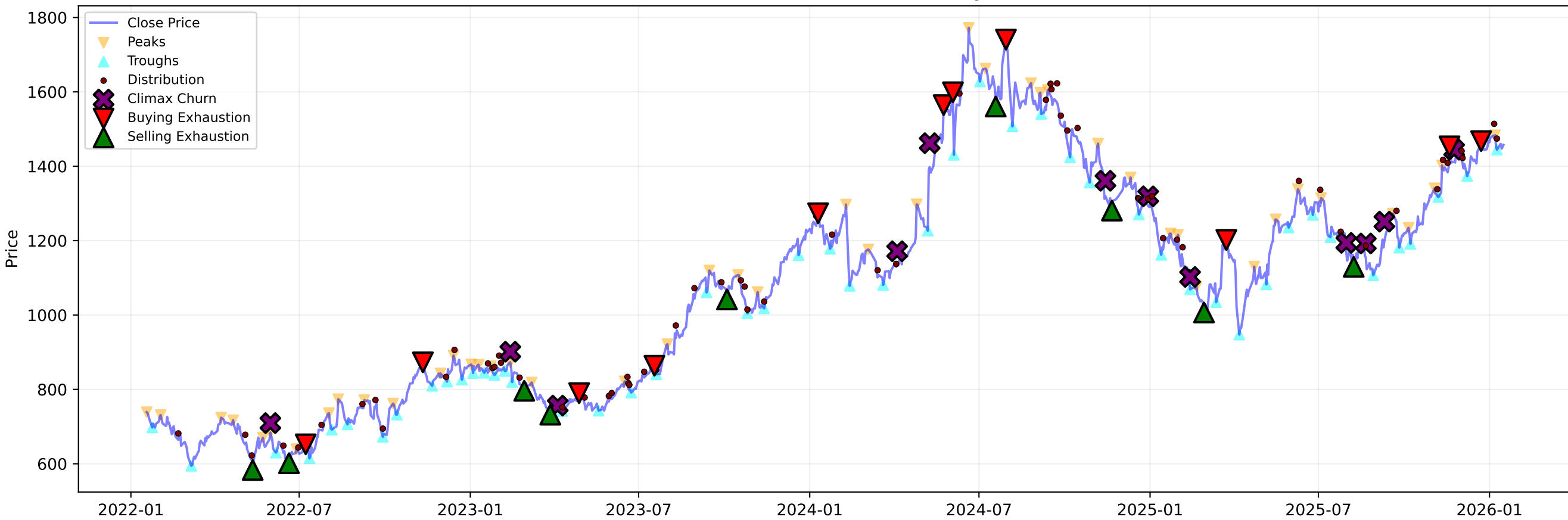
**2026-01-06 [-]:**

Distribution Day

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

Distribution Day

# BHARATFORG.NS - Volume Analysis



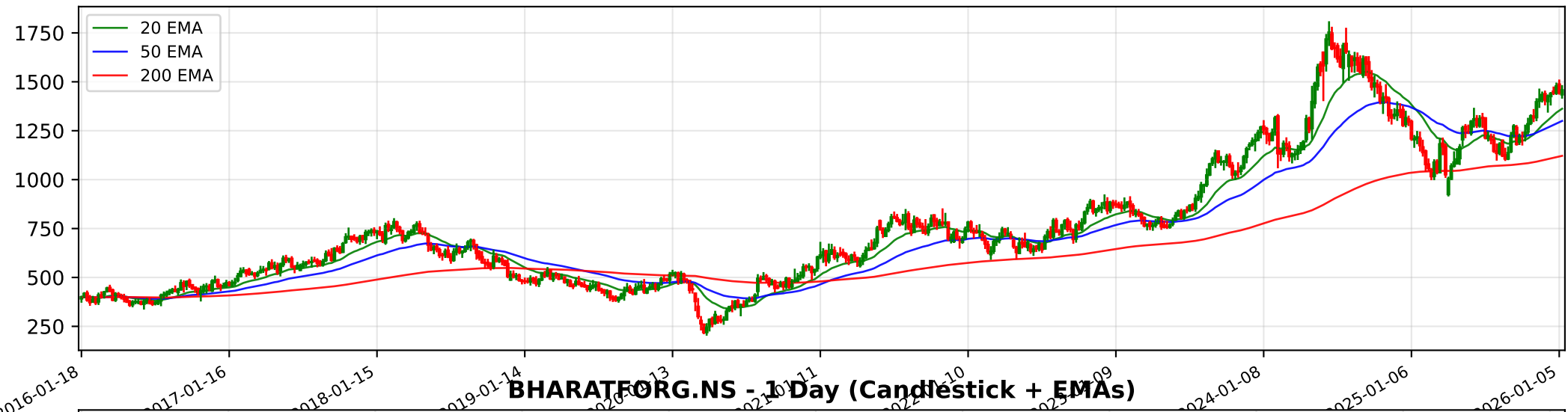
# Multi-Timeframe Supertrend Analysis

| Timeframe | Status           | Value   | Last Price | Signal Date |
|-----------|------------------|---------|------------|-------------|
| 1 Week    | UPTREND (Buy)    | 1357.16 | 1457.4     | 2025-09-15  |
| 1 Day     | UPTREND (Buy)    | 1409.26 | 1457.4     | 2025-10-23  |
| 15 Min    | DOWNTREND (Sell) | 1470.89 | 1455.0     | 2026-01-16  |

# 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 |

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



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

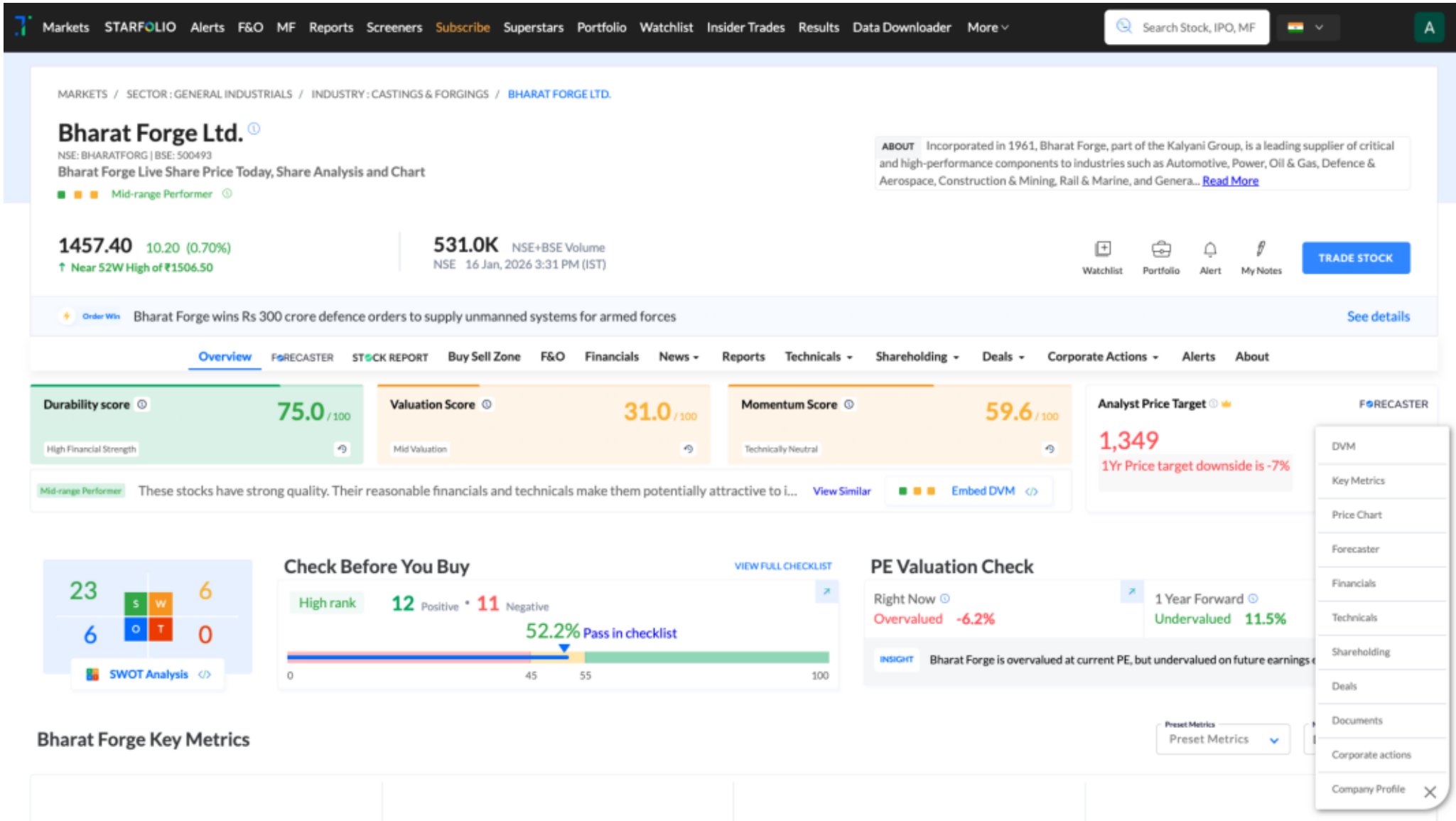


**BHARATFORG.NS - 15 Min (Candlestick + EMAs)**

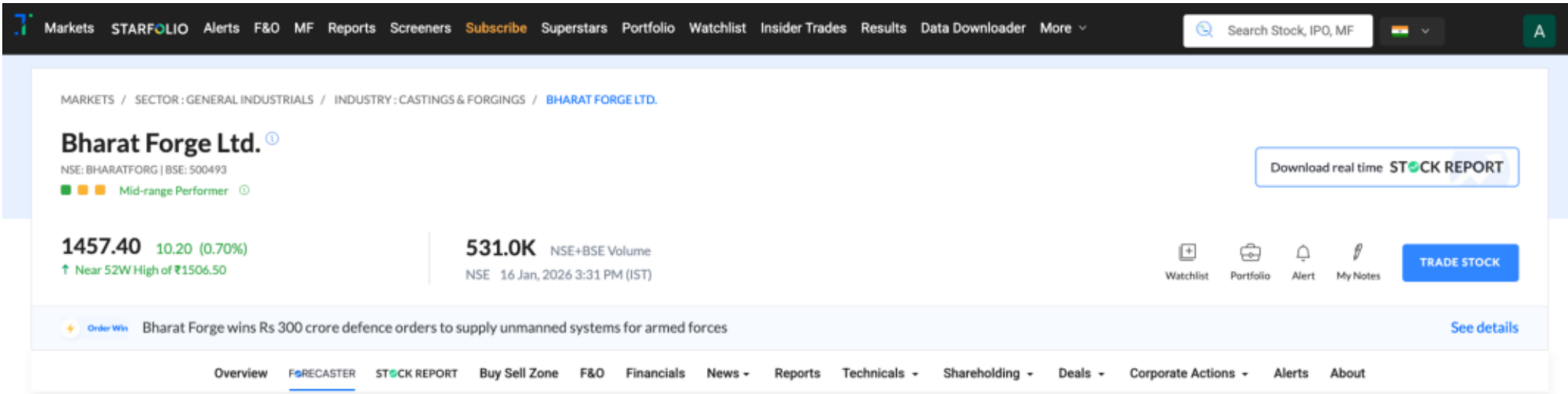




## Trendlyne Snapshot - BHARATFORG\_main



## Trendlyne Snapshot - BHARATFORG\_forecaster



### 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 <sup>NEW</sup> <sup>1</sup>

[FORECASTER DASHBOARD](#) →

