

Gemini Stock Analysis Report

Here is the detailed positional analysis based on the provided report.

Step 1: Audit the Data

- **Data Present:**
 - Daily Price Candles (3-Year history).
 - Moving Averages (EMA 20, 50, 200) and Crossover signals.
 - Momentum Indicators (RSI, MACD).
 - Volatility Indicators (Bollinger Bands, Band Width/Squeeze).
 - Trend Indicators (Supertrend).
 - Relative Strength (RS) against the Pharma Sector.
 - Fundamental Snapshots (Revenue/Net Income trends, Analyst Ratings).
 - **Data Missing:**
 - **Weekly/Monthly Charts:** While the daily chart covers 3 years, a dedicated weekly timeframe chart is essential to filter out daily noise for intermediate positioning.
 - **Fibonacci Retracements:** No specific Fibonacci levels are drawn to identify algorithmic support/resistance during the pullback.
 - **Sector Index Chart:** While we have a relative strength line, the raw chart of [^]CNXP_{PHARMA} is missing to determine if the sector itself is at resistance.
 - **Confidence Level: Medium-High.** The report provides a very comprehensive technical view on the daily timeframe, sufficient for a 1-4 month trade, though the lack of weekly candle context requires a slightly more conservative stop-loss approach.
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Step 2: Analyze the Setup

- **Price Structure & Trend:**
 - **Primary Trend:** The stock is in a confirmed **Uptrend**. Price is trading above the EMA 20, 50, and 200. The arrangement is bullish (20 > 50 > 200).
 - **Current Action:** The stock is consolidating in a "High Tight Flag" or pennant formation after pulling back from highs of ~2400. It is currently resting on the confluence of the **20 EMA (2094)** and **50 EMA (2060)**.
 - **Momentum & Oscillators:**
 - **RSI:** Currently at **55.91**. This is the "sweet spot" for a trend continuation-not overbought, but holding bullish territory.
 - **MACD:** Currently **Bearish** (Signal line > MACD line), indicating the pullback is still active. However, the histogram suggests the downward momentum is fading (flattening out).
 - **Relative Strength:** The stock is classified as a "Weakening Leader" with a Neutral 1-Year RS. It is currently lagging the Pharma index slightly, likely due to its consolidation phase while the sector moves.
 - **Volatility:**
 - **Squeeze:** The Bollinger Band width is at **0.0413** (very low), and the report explicitly flags a **Volatility Squeeze**. This indicates a high probability of a significant expansion (breakout) soon. Given the underlying uptrend, the probability favors an upside breakout.
 - **Support & Resistance:**
 - **Support:** Strong floor at **2028** (Supertrend Support) and **2060** (50 EMA).
 - **Resistance:** Immediate resistance at the Upper Bollinger Band (~2141) and the previous swing highs around 2200-2250.
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Step 3: Formulate the Recommendation

Verdict: YES. You should enter this stock now. The setup represents a classic "volatility squeeze within an

Gemini Stock Analysis Report

uptrend." We are buying at dynamic support (EMAs) with defined risk, anticipating an expansion in volatility to the upside.

- **Entry Price: INR 2105 - INR 2115** (Current Market Price).
 - *Rationale:* Entering here secures a position close to the 20/50 EMA support zone before the volatility squeeze fires.
- **Stop Loss: INR 2015** (Closing Basis).
 - *Rationale:* This places the stop just below the Supertrend support (2028.97) and the 200-day EMA proximity. A close below this level invalidates the intermediate uptrend structure.
 - *Risk:* Approx. 4.2%.
- **Take Profit: INR 2285** (Target 1) and **INR 2400** (Target 2).
 - *Rationale:*
 - **Target 1 (INR 2285):** Aligns with the analyst consensus target shown in the report and captures an 8.5% move.
 - **Target 2 (INR 2400):** A retest of the previous all-time high shown on the chart. This would be a 14% move.
 - *Time Horizon:* 1-3 Months (Volatility squeezes tend to resolve quickly once momentum shifts).

News & Analyst Targets

Based on the latest market data and news for the week ending **January 3, 2026**, here is the research update for **Lupin Limited**.

1) Latest News for LUPIN (Week of Dec 29, 2025 - Jan 3, 2026)

- **Exclusive Licensing Deal for Obesity & Diabetes Drug (GLP-1):** On December 30, 2025, Lupin announced a major exclusive licensing, supply, and distribution agreement with China-based **Gan & Lee Pharmaceuticals**. This deal grants Lupin rights to commercialize **Bofanglutide** in India. Bofanglutide is a novel fortnightly GLP-1 receptor agonist used for diabetes management and obesity—a therapeutic area currently seeing massive global demand.
- **VISUfarma Acquisition Update:** Lupin has extended the timeline to close its acquisition of **VISUfarma**, a European specialty pharma company. This deals aligns with their strategy to expand their ophthalmic portfolio in international markets.
- **Stock Performance & Derivatives Action:** The stock witnessed a mixed trend this week, closing around the **INR 2,105-INR 2,112** levels. Analysts noted a significant surge in Open Interest (OI) on December 29, suggesting active repositioning by market participants and potentially high volatility ahead of the upcoming earnings season.

2) Brokerage Upgrades or Downgrades

- **No Immediate Rating Changes This Week:** There were no standalone upgrades or downgrades released by major brokerages *specifically* during the week of Dec 29-Jan 3.
- **Recent Consensus:** The broader analyst sentiment remains positive following a strong Q2 FY26.
 - **JPMorgan** maintains an **Overweight** rating with a target of **INR 2,600** (updated Nov 2025), citing strong margin expansion and US pipeline growth.
 - **Investec** upgraded the stock to **Buy** in late 2025, betting on the GLP-1 opportunity in India which has now been solidified by the Gan & Lee deal.

3) Other News Impacting LUPIN

Gemini Stock Analysis Report

- **Regulatory Progress (Europe):** In mid-December (Dec 17), Lupin received a positive opinion from the **CHMP (Committee for Medicinal Products for Human Use)** for one of its key biosimilar/generic applications, signaling potential upcoming approvals in the EU market.
- **Strategic Partnership (Philippines/Brazil):** On December 18, Lupin signed a licensing agreement with **Neopharmed** for the gastroenterology brand *Plasil* in the Philippines and Brazil, continuing its strategy of maximizing value from established brands in emerging markets.
- **Sector Trends:** The pharmaceutical sector index has been consolidating. However, news regarding **GLP-1 agonists** (weight loss drugs) is currently a major positive trigger for Indian pharma companies looking to capture the domestic obesity market, directly benefiting Lupin's sentiment this week.

4) Latest Analyst Price Targets

The following table summarizes the most recent active targets from major brokerages and research houses as of January 2026.

| Brokerage / Analyst Firm | Rating | Target Price (INR) | Outlook / Rationale |
|--------------------------|----------------|---------------------|---------------------------------------|
| JPMorgan | Overweight | 2,600 | Strong US pipeline & margin expansion |
| Deven Choksey | Buy | 2,404 | Growth in chronic therapies |
| Consensus Estimate | Buy/Outperform | ~2,285 | Average of 18 active analyst reports |
| ICICI Direct | Buy | 2,275 | US generics traction & niche launches |
| Geojit BNP Paribas | Buy | 2,225 | Healthy Q2 earnings beat |
| Motilal Oswal | Neutral | 2,100 | Fairly valued at current levels |
| ICICI Securities | Hold | 1,950 | Cautious on valuation multiples |

Disclaimer: As a stock research analyst AI, I provide information based on the latest available data. Stock market investments are subject to market risks; please consult with your certified financial advisor before making any investment decisions.

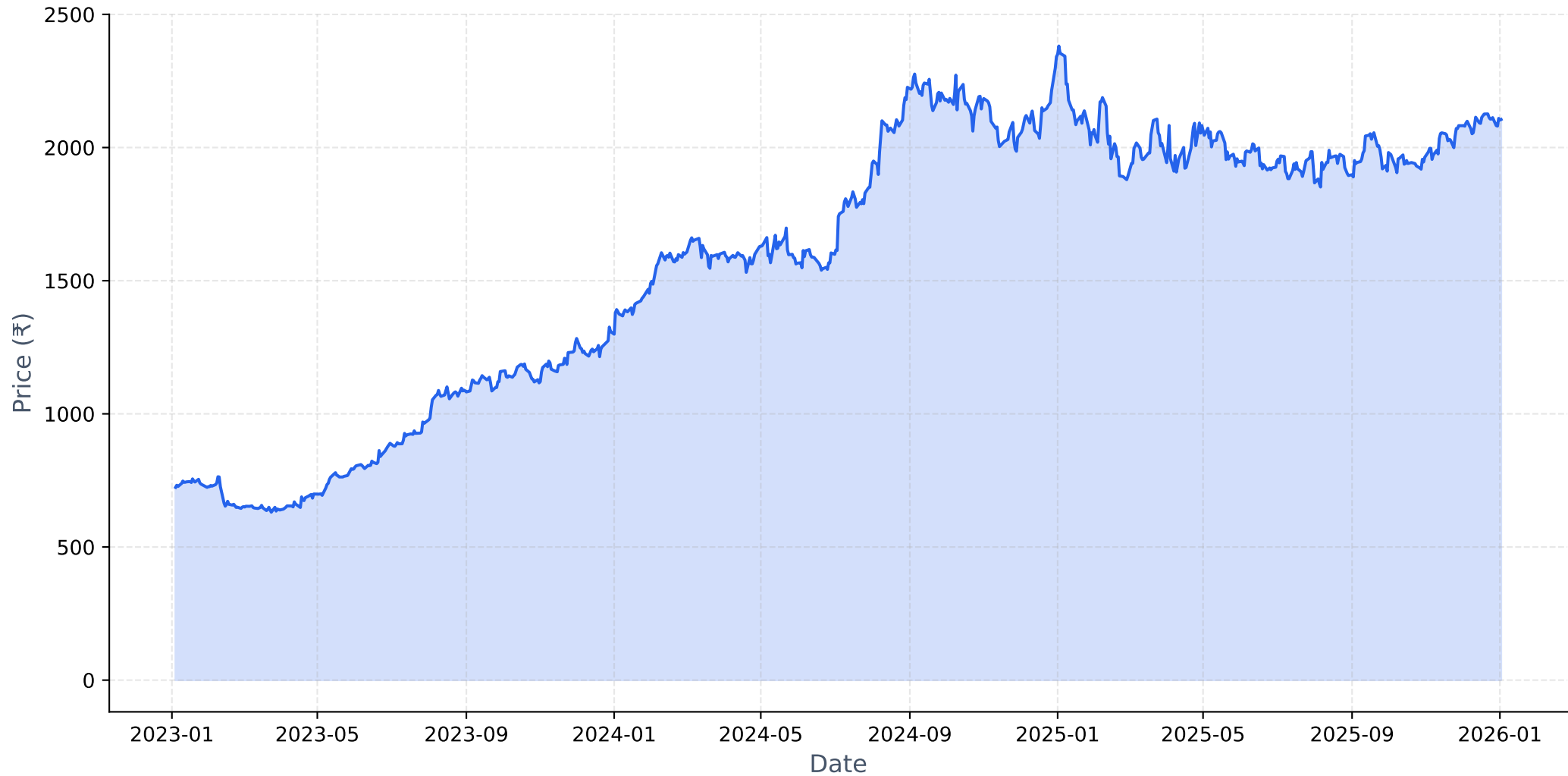
Stock Detailed Analysis Report

LUPIN.NS

Current Price: ₹2105.30

Generated: 2026-01-03 12:45

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: | 50.0/100 |
| : | |

== RS RATIOS ==:

| | |
|--------|------------------------|
| 1M RS: | 1.011 [Leader] |
| 3M RS: | 1.023 [Leader] |
| 6M RS: | 1.028 [Leader] |
| 1Y RS: | 0.887 [Neutral] |
| : | |

== TURNAROUND ANALYSIS ==:

| | |
|--------------------|---------------------|
| Turnaround Status: | Not Detected |
| : | |

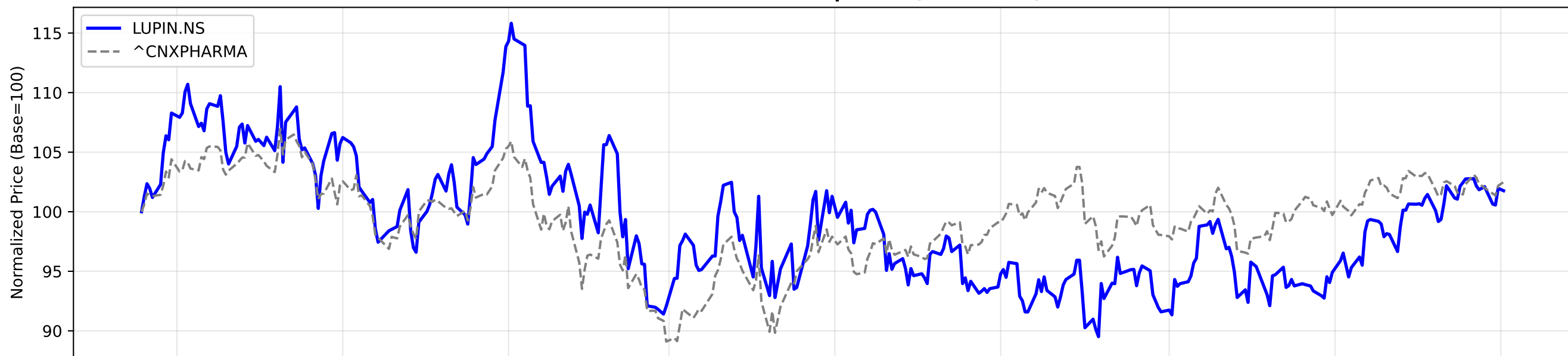
SIGNAL CRITERIA::

| | |
|--------------------------|-------------------------|
| ✗ Emerging RS: | Not accelerating |
| ✓ Medium-term Lagging: | 1Y=0.887 (≤ 1.0) |
| ✗ Performance Improving: | Not improving |

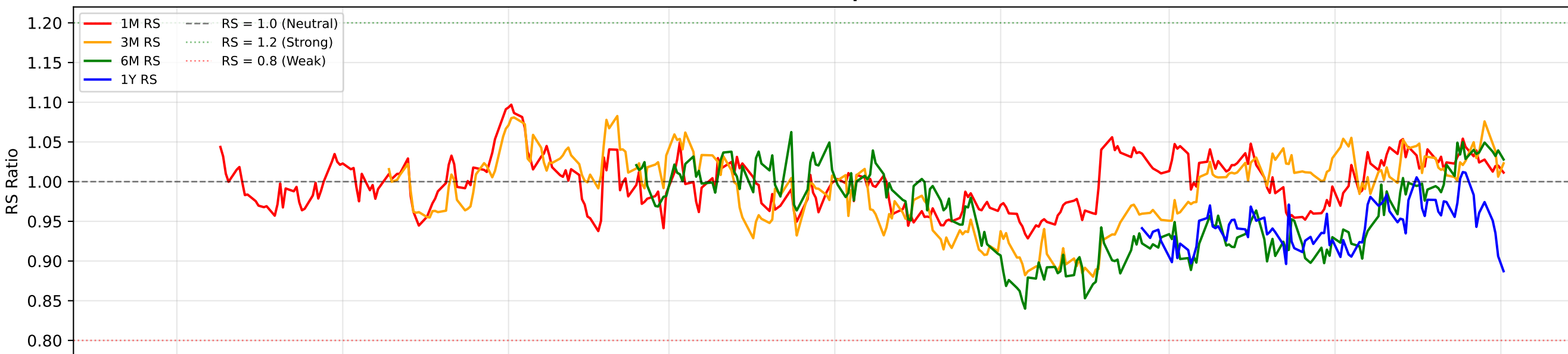
Relative Strength Analysis: LUPIN.NS vs ^CNXPHARMA

Classification: Weakening Leader

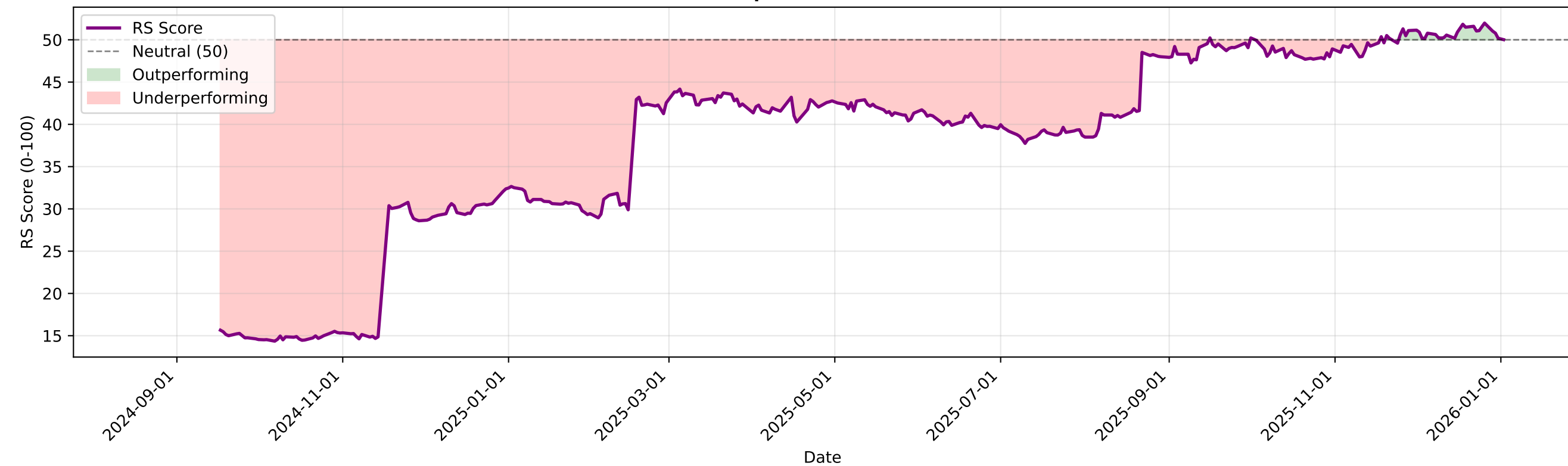
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



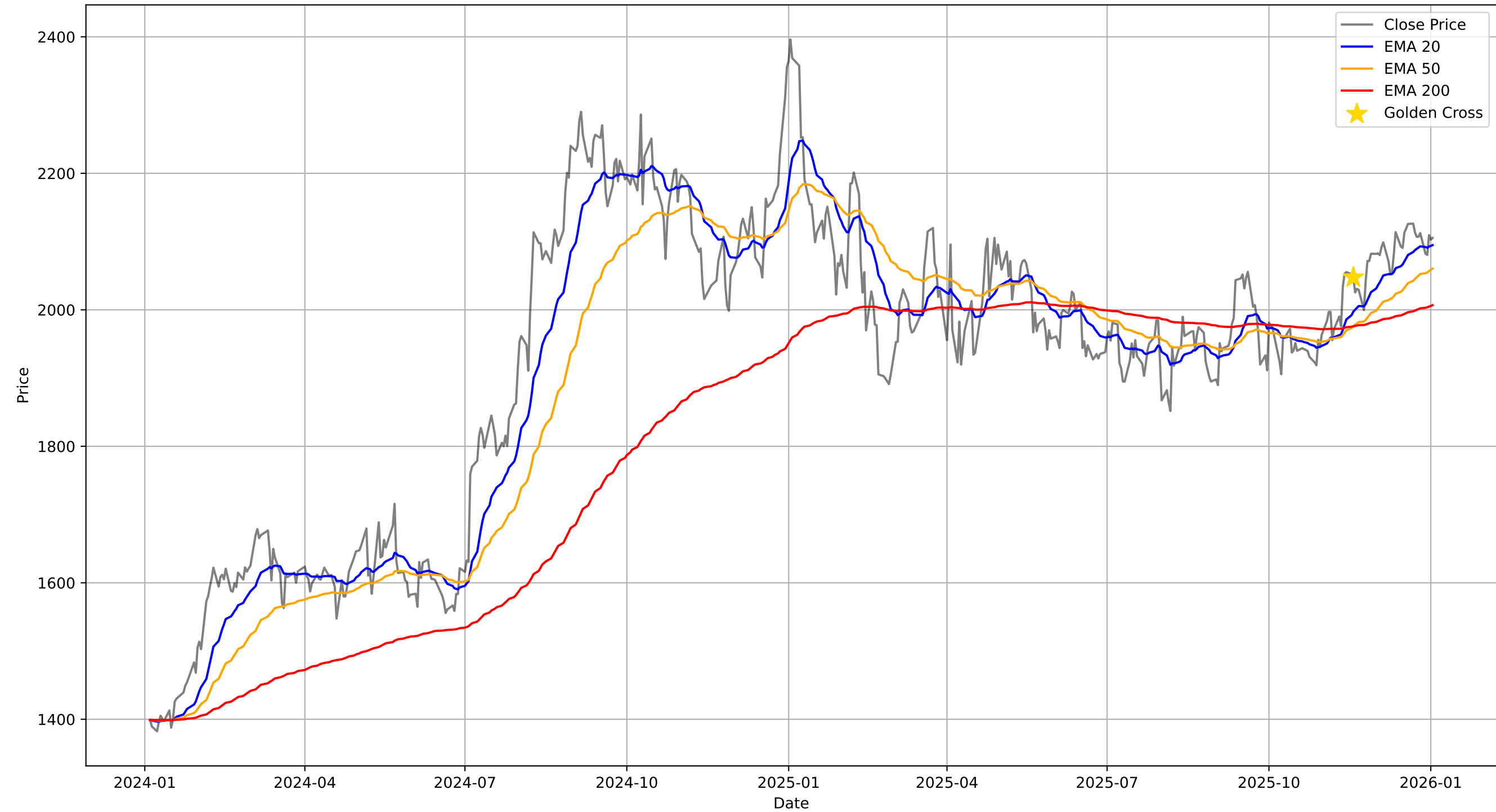
RS Composite Score Timeline



LUPIN.NS - EMA Crossover Summary

| | |
|---------------------|---------------------|
| EMA 20: | 2094.72 |
| EMA 50: | 2060.43 |
| EMA 200: | 2006.73 |
| Trend Status: | Strong Uptrend |
| Golden Cross Date: | 2025-11-18 00:00:00 |
| Golden Cross Price: | 2047.40 |

LUPIN.NS EMA Crossover Analysis



LUPIN.NS - Bollinger Bands Summary

| | |
|------------------------------|---|
| Current Price: | 2105.30 |
| Upper Band: | 2141.39 |
| Middle Band (SMA 20): | 2098.06 |
| Lower Band: | 2054.72 |
| %B: | 0.5836 |
| Band Width: | 0.0413 |
| Status: | Upper Half |
| Signal: | None |
| Recent Signal 1: | Sell Signal at 2025-11-17 00:00:00 |

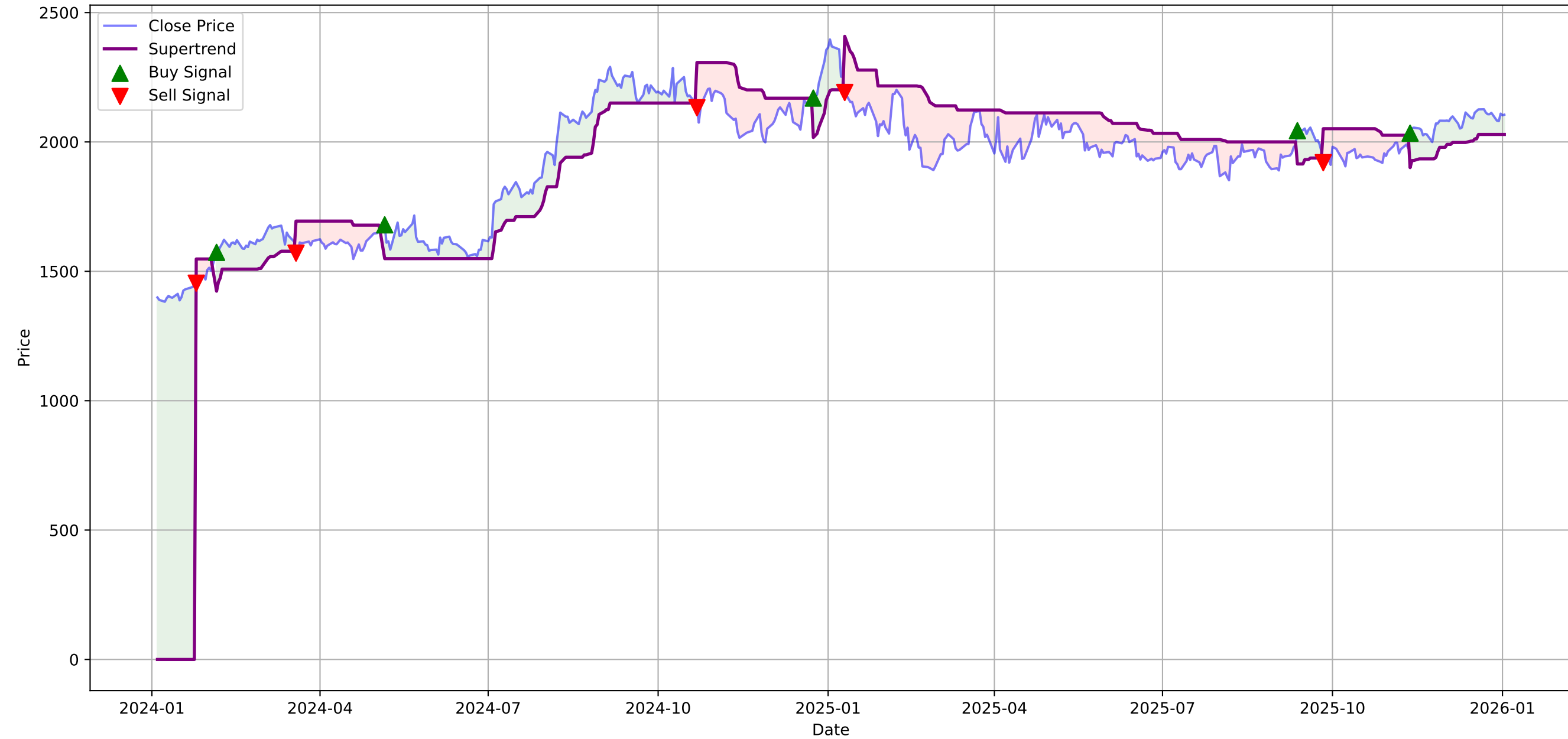
LUPIN.NS Bollinger Bands (20, 2) Analysis



LUPIN.NS - Supertrend Summary

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

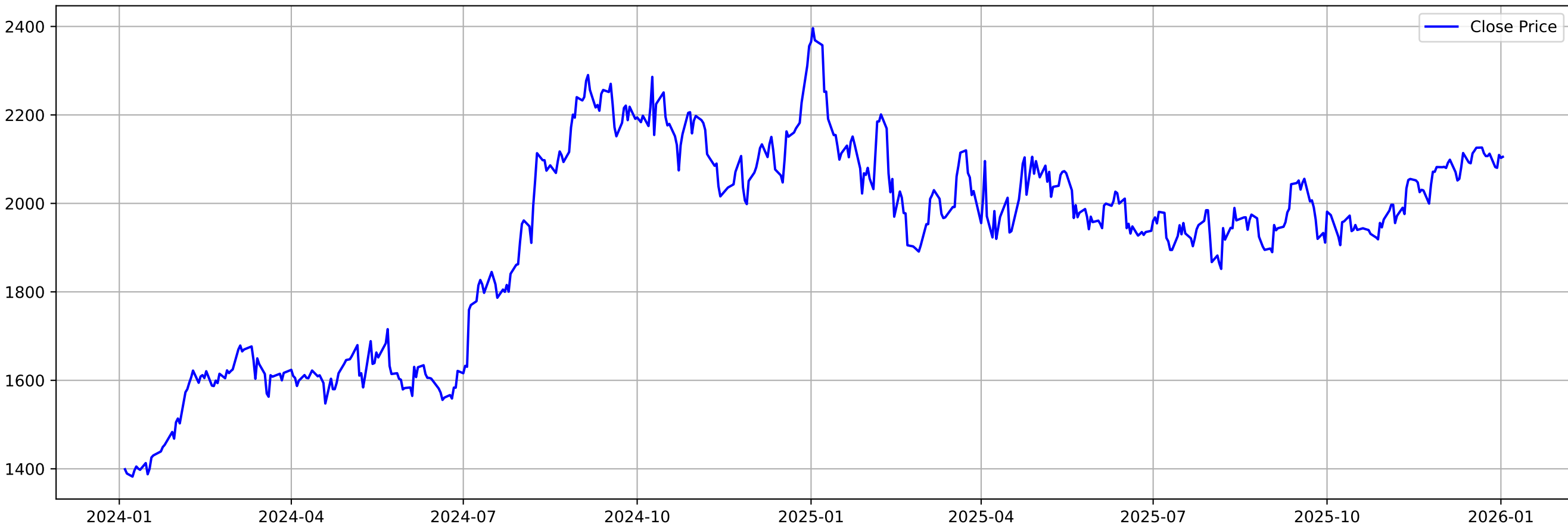
Supertrend Analysis for LUPIN.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



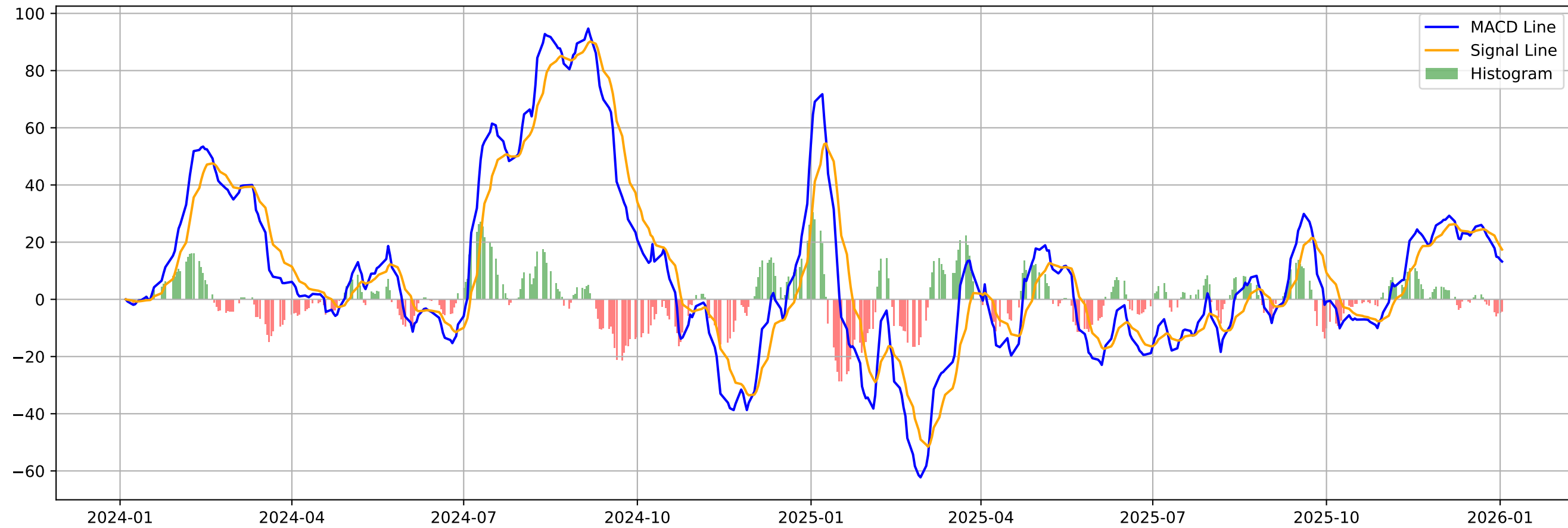
LUPIN.NS - MACD Summary

| | |
|--------------|------------------|
| MACD Line: | 13.23 |
| Signal Line: | 17.42 |
| Histogram: | -4.19 |
| Trend: | Bearish |
| Momentum: | Weakening |
| Signal: | None |

LUPIN.NS Price



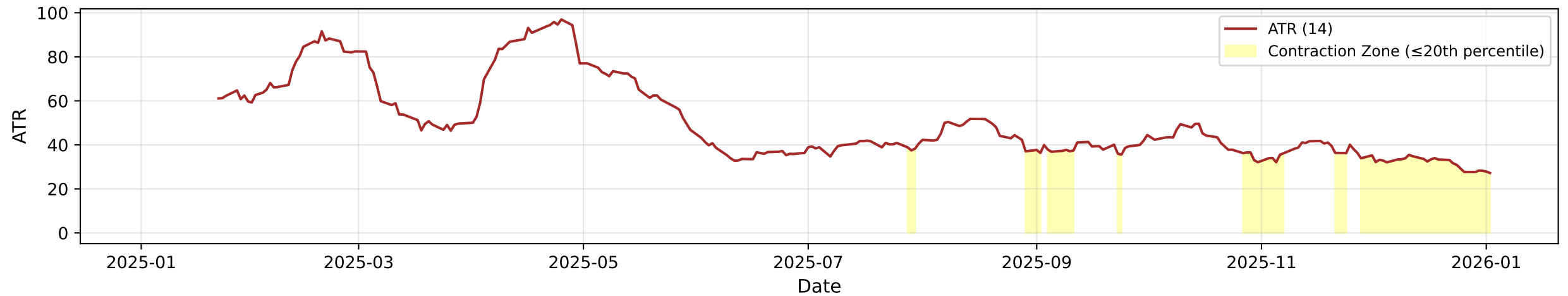
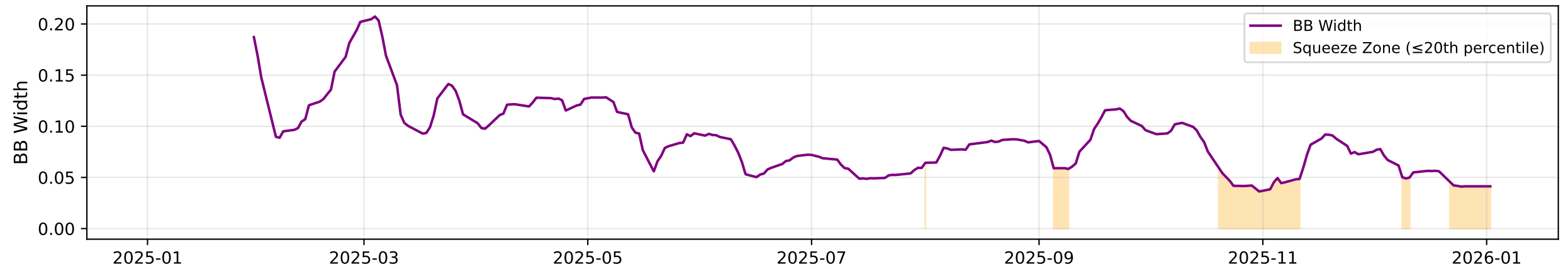
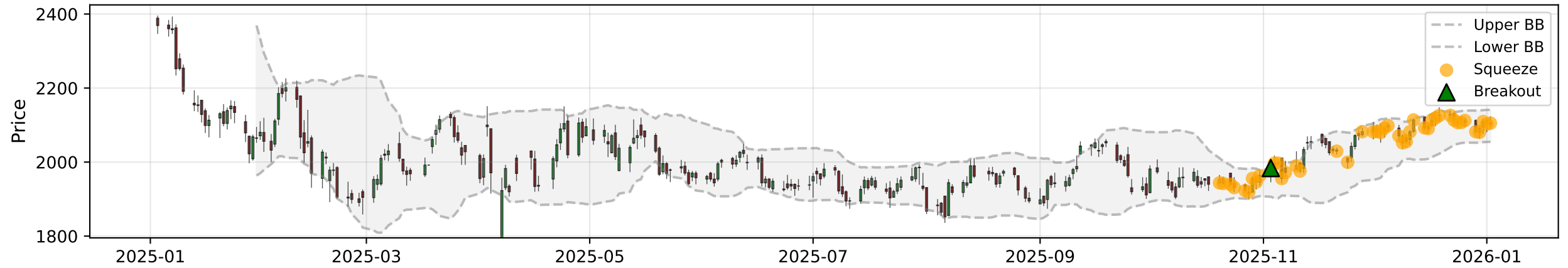
LUPIN.NS MACD (12, 26, 9)



LUPIN.NS - Volatility Squeeze Summary

| | |
|----------------|---|
| BB Width: | 0.0413 |
| ATR: | 27.2285 |
| Total Signals: | 44 |
| Signal 1: | BB Squeeze + ATR Contraction at 2025-12-29 00:00:00 (Price: 200.00) |
| Signal 2: | BB Squeeze + ATR Contraction at 2025-12-30 00:00:00 (Price: 200.00) |
| Signal 3: | BB Squeeze + ATR Contraction at 2025-12-31 00:00:00 (Price: 210.00) |
| Signal 4: | BB Squeeze + ATR Contraction at 2026-01-01 00:00:00 (Price: 210.00) |
| Signal 5: | BB Squeeze + ATR Contraction at 2026-01-02 00:00:00 (Price: 210.00) |

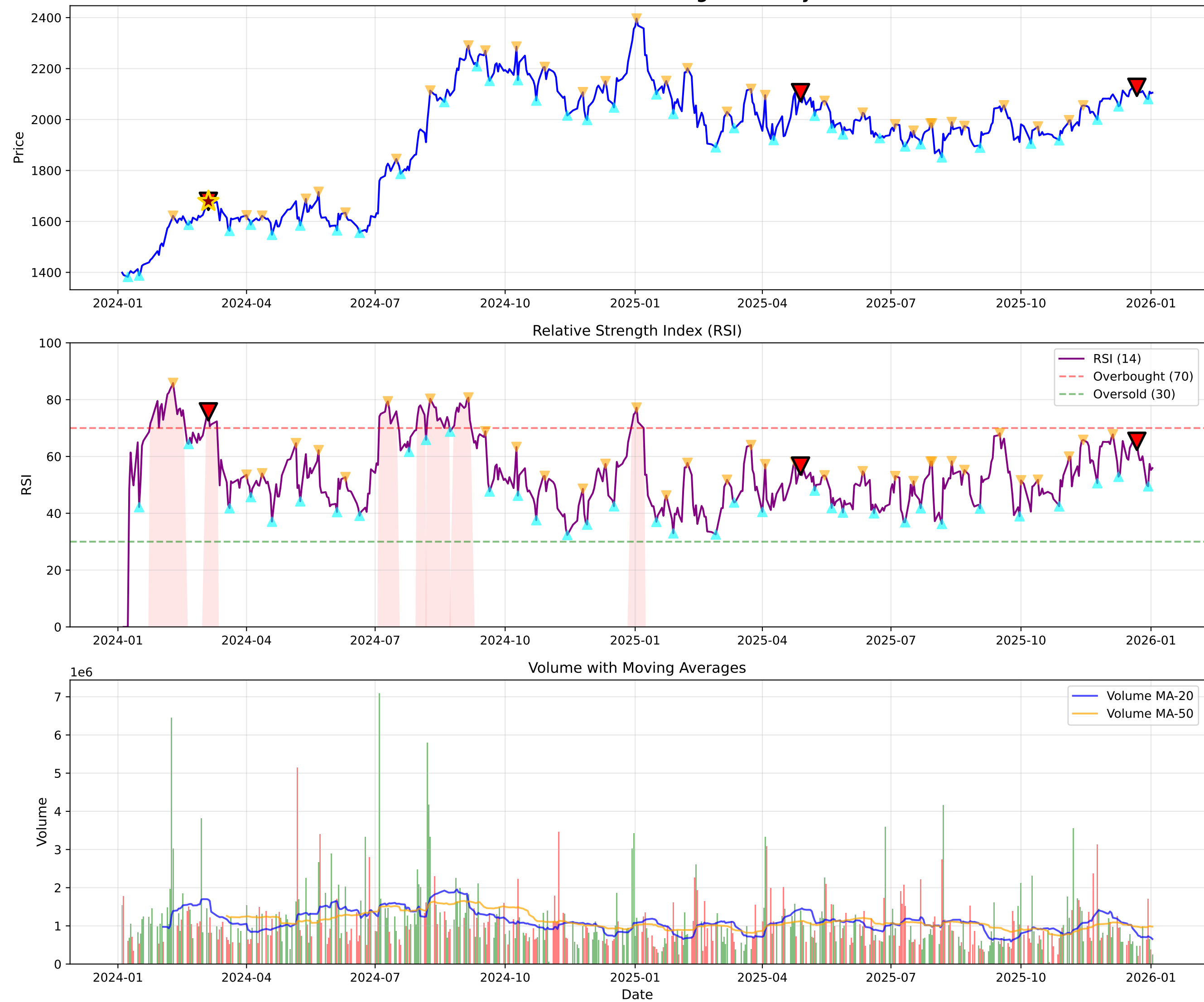
LUPIN.NS - Volatility Squeeze Analysis



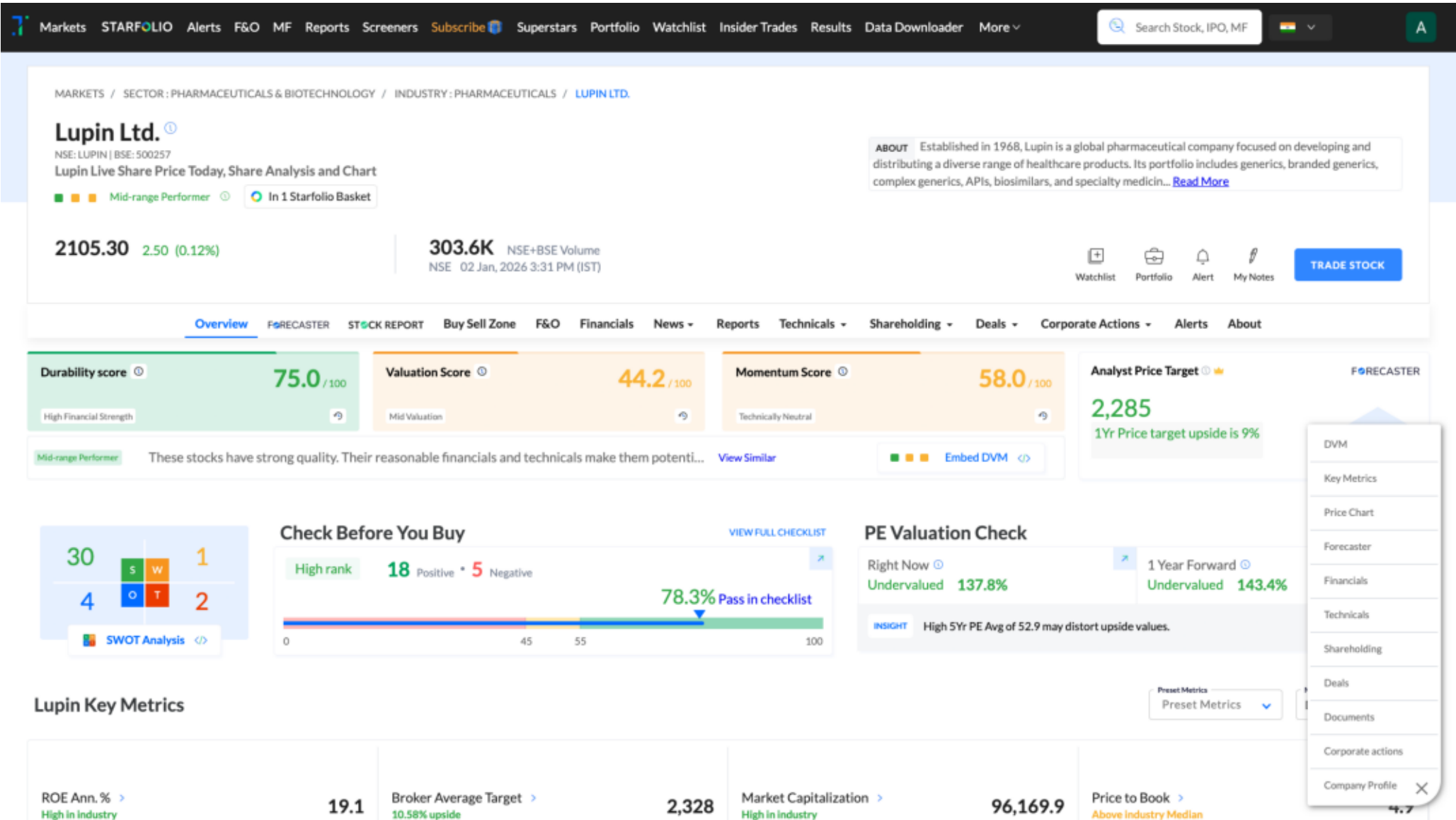
LUPIN.NS - RSI-Volume Summary

| | |
|-----------------------------|---|
| Current RSI: | 55.91 |
| Current Volume: | 252908 |
| Volume MA 20: | 654568 |
| Bullish Divergences: | 0 |
| Bearish Divergences: | 3 |
| Bearish Div 1: | Date: 2025-04-28 00:00:00, Price: 2105.40 |
| Bearish Div 2: | Date: 2025-12-22 00:00:00, Price: 2126.30 |

LUPIN.NS RSI-Volume Divergence Analysis



Trendlyne Snapshot - LUPIN_main



Trendlyne Snapshot - LUPIN_forecaster

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MARKETS / SECTOR: PHARMACEUTICALS & BIOTECHNOLOGY / INDUSTRY: PHARMACEUTICALS / LUPIN LTD.

Lupin Ltd.

NSE: LUPIN | BSE: 500257

Mid-range Performer

In 1 Starfolio Basket

2105.302.50 (0.12%)

303.6K NSE+BSE Volume
NSE 02 Jan, 2026 3:31 PM (IST)

Watchlist

Portfolio

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Lupin - LUPIN - stock price prediction, stock forecast, target price, analyst ratings from 37 analysts

Lupin has a share price target of Rs 2285, revenue growth forecast of 14.2%, and profit growth estimate of 35.9% for FY26, based on top 37 analyst calls.

Lupin FORECASTER - Analyst Estimates

FORECASTER DASHBOARD

SHARE PRICE TARGET FORECAST12 MONTH ESTIMATE

LOW ESTIMATE 1903 HIGH ESTIMATE 2600

● CURRENT PRICE ● AVG. ESTIMATE

HIT Lupin's share price target is above the current price, with an upside of 8.6%

EPS FORECASTQUARTERANNUAL

● ACTUAL EPS ● AVG. ESTIMATE

HIT Lupin's EPS was higher than average estimate 2 times in past 3 years

CONSENSUS RECOMMENDATION37 ANALYST Recommendations

| | | | | |
|----|---|----|-----|---------|
| 14 | 8 | 13 | 2 | Aug '25 |
| 14 | 8 | 13 | 2 | Sep '25 |
| 14 | 8 | 12 | 2 | Oct '25 |
| 17 | 8 | 9 | 1 2 | Nov '25 |
| 18 | 8 | 8 | 1 2 | Dec '25 |
| 18 | 8 | 8 | 1 2 | Jan '26 |

● STRONG BUY ● BUY ● HOLD ● SELL ● STRONG SELL

The consensus recommendation from 37 analysts for Lupin is BUY