

Gemini Stock Analysis Report

Based on the "Stock Detailed Analysis Report" for RELIANCE.NS (generated 2026-01-24), here is the positional trading analysis.

Step 1: Audit the Data

- **Data Present:**
 - **Price Charts:** 3-Year Daily (Page 2), Multi-timeframe candlesticks (Page 21).
 - **Trend Indicators:** Moving Averages (EMA 20, 50, 200), Supertrend, MACD (Daily/Weekly).
 - **Momentum/Oscillators:** RSI, Bollinger Bands, Volatility Squeeze.
 - **Volume Analysis:** Volume bars, Moving Averages, Distribution/Accumulation signals.
 - **Relative Strength:** Comparison vs. CNXINFRA sector.
 - **Fundamental Snapshot:** Revenue/EPS growth trends and valuation scores.
- **Data Missing:**
 - While multi-timeframe *status* is provided, a dedicated, full-size Weekly chart with specific weekly support levels is visually limited (though inferred from the 3-year daily chart).
 - Institutional ownership changes or specific block deal data is not explicitly detailed beyond general volume analysis.
- **Confidence Level: High.** The report provides a comprehensive technical suite covering trend, momentum, volatility, and relative strength, sufficient for a positional trade decision.

Step 2: Analyze the Setup

Price Structure & Trend: The stock is in a confirmed **Markdown Phase**.

- **Trend:** Page 20 confirms a "DOWNTREND (Sell)" status across Weekly, Daily, and 15-min timeframes.
- **Moving Averages:** Price (1386.10) is trading significantly below the EMA 20 (1464), EMA 50 (1491), and crucially, the long-term EMA 200 (1442). This indicates a broken structural trend.
- **Support:** The stock is approaching a support zone seen in mid-2024 (approx. 1350-1380 levels seen on Page 2).

Momentum & Strength:

- **RSI:** Current RSI is **24.88** (Page 16), indicating the stock is deeply oversold. While this suggests a potential bounce, oversold conditions can persist in strong downtrends.
- **MACD:** **Bearish**. The MACD line is below the signal line and below zero, with momentum listed as "Weakening" (Page 12).
- **Relative Strength:** RS Score is 49.6/100 and classified as "Neutral" (Page 4). The stock is lagging the Infrastructure sector.

Volume & Signals:

- **Exhaustion:** Page 18 flags a "Selling Exhaustion (**Bullish** Div)" on 2026-01-23. This is the only significant contrarian signal present.
- **Volatility:** The stock has crashed through the Lower Bollinger Band (Page 9), indicating extreme volatility to the downside.

Confluence Check: Negative. While the stock is oversold and showing volume exhaustion, the structural damage (loss of 200 EMA) and lack of bullish reversal patterns make an immediate entry highly risky.

Step 3: Formulate the Recommendation

Gemini Stock Analysis Report

Recommendation: **NO** Do not enter a long position at the current price of 1386.10.

Reasoning: The stock is "catching a falling knife." Despite being oversold, RELIANCE.NS has broken major trend supports and is trading below its 200-day moving average. Momentum indicators are bearish across all timeframes. Entering now exposes you to significant downside continuation risk before a bottom is established.

Conditional Plan (Watchlist for Reversal): You should wait for the price to stabilize and reclaim short-term momentum before entering.

- **Condition to Buy:**

1. The price must stabilize above the **1350** support level.
2. **Trigger:** A Daily Close above the **EMA 20** (currently ~1464, but likely to descend to ~1440-1450 in coming days). This confirms the immediate selling pressure has abated.

- **Entry Price:** INR 1450 - INR 1460 (Only after a successful daily close above the dynamic 20 EMA).
- **Stop Loss:** INR 1340 (Hard stop below the expected swing low/support zone of 1350).
- **Take Profit:** INR 1600 (Targeting the previous breakdown level and upper resistance bands).

Risk/Reward Profile for Conditional Trade: Approx 1:2.5.

News & Analyst Targets

Here is the latest research and analysis on **Reliance Industries Limited (RELIANCE)** for the week of January 2026.

1) Latest News for RELIANCE (Week of Jan 20-25, 2026)

- **Q3 FY26 Earnings Release:** Reliance Industries reported its third-quarter earnings this week. The company posted a **consolidated net profit of INR 18,645 crore**, a marginal rise of 0.6% YoY. However, **revenue from operations grew 11% YoY** to INR 2.69 lakh crore, driven by strong performance in the Oil-to-Chemicals (O2C) and Jio segments.
- **Retail Segment Slowdown:** A key dampener in the results was **Reliance Retail**, which reported slower-than-expected growth. EBITDA for the retail arm grew only ~1-2%, impacted by a general consumption slowdown, higher festive discounting, and operational costs from new store openings.
- **Clean Energy Consolidation:** In a strategic restructuring move effective **January 21, 2026**, Reliance merged 16 of its step-down subsidiaries into **Reliance New Energy Limited**. This consolidates its green hydrogen, battery storage, and power electronics businesses under one roof to streamline operations.
- **Jio IPO Buzz:** Reports emerged this week that **Morgan Stanley and Goldman Sachs** have been shortlisted as lead bankers for the massive **Jio Platforms IPO**, which could value the telecom arm between **\$133 billion and \$180 billion**.

2) Brokerage Upgrades & Downgrades

- **Jefferies (Target Cut):** Maintained a **BUY** rating but **cut the price target to INR 1,795** (from INR 1,830), citing the "speed bump" in retail growth. However, they remain bullish on a potential 20%+ upside driven by Jio's tariff hikes and IPO valuation.
- **MarketsMojo (Downgrade):** Downgraded the stock from "Buy" to **HOLD** earlier this month, citing technical weakness and the retail slowdown.
- **CLSA (Upgrade/Raise):** Maintained **BUY** and **raised the target price to INR 1,800**, largely due to a valuation upgrade for Jio Platforms (pegged at ~\$190B by 2028).

Gemini Stock Analysis Report

- **Nomura (Adjusted):** Kept a **BUY** rating with a target of **INR 1,700**, lowering FY27/28 EBITDA estimates slightly to account for softer retail and petrochemical margins.

3) Indirect & Direct Impacts

- **Retail Consumption Slowdown (Direct Impact):** The broader slowdown in urban consumption and "quick commerce" competition is weighing heavily on Reliance Retail's margins. This was the primary reason for the stock's post-earnings volatility.
- **US Legislation on Russian Oil (Indirect Impact):** New legislative moves in the US targeting buyers of Russian crude have created negative sentiment. Reliance is a major beneficiary of discounted Russian oil, and any strict sanctions could squeeze its Gross Refining Margins (GRMs).
- **Telecom Tariff Hikes (Direct Impact):** The industry is anticipating another round of tariff hikes in 2026. This is a major tailwind for Jio, expected to boost Average Revenue Per User (ARPU) significantly in upcoming quarters.

4) Latest Analyst Targets (January 2026)

Brokerage Firm	Rating / View	Target Price (INR)	Action / Note
Morgan Stanley	Overweight	1,847	Bullish on New Energy & Jio IPO monetization
Goldman Sachs	Buy	1,820	Raised target ahead of results; cites O2C strength
Nuvama	Buy	1,808	Positive on long-term structural growth
CLSA	Buy	1,800	Raised target; Bullish on Jio valuation
Jefferies	Buy	1,795	Cut target from 1,830 due to Retail miss
Religare Broking	Buy	1,790	Upgraded target; cites O2C normalization
Emkay Global	Buy	1,680	Cautious on retail but valuation remains attractive
Nomura	Buy	1,700	Adjusted estimates for lower retail margins
Consensus	Buy	~1,720	Average upside potential of ~22-25%

Summary View: The analyst community remains largely **bullish** on Reliance Industries despite the weak retail performance. The consensus is that 2026 will be a "year of catalysts" driven by the **Jio IPO** and **New Energy** business commissioning, which will likely offset near-term headwinds in retail and oil margins.

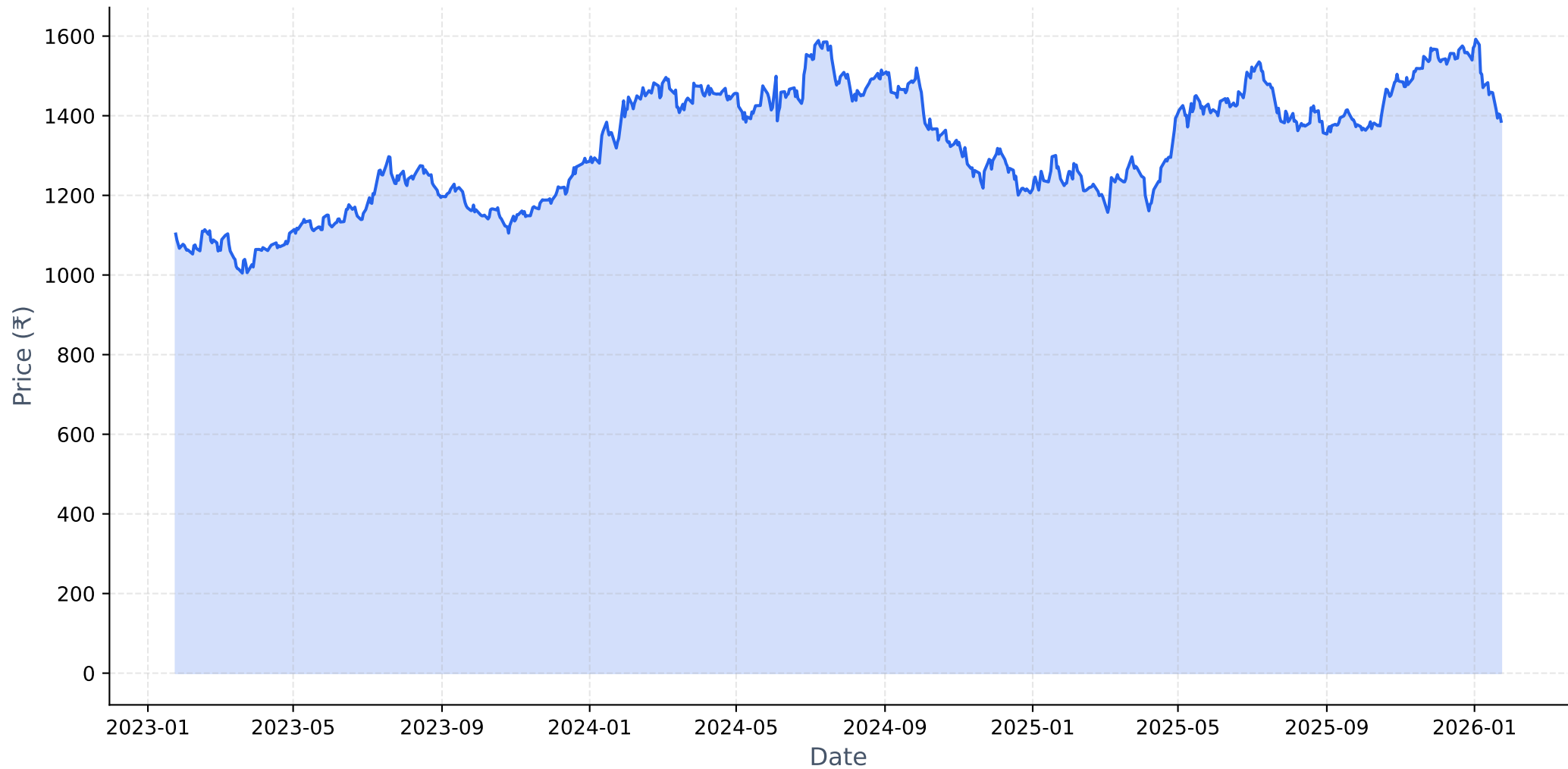
Stock Detailed Analysis Report

RELIANCE.NS

Current Price: ₹1386.10

Generated: 2026-01-24 18:18

RELIANCE.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	7.06%	11.50%
Net Income	Yes	No	0.04%	4.69%
ROE	Yes	No	-5.86%	1.98%
EPS	Yes	No	0.04%	3.82%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	8.73%	3.63%
Net Income	Yes	-30.93%	6.19%
ROE	Yes	13.87%	13.87%
EPS	No	-30.93%	-3.21%

RELIANCE.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXINFRA
Sector:	Infra
Classification:	Neutral
RS Score:	49.6/100
:	

== RS RATIOS ==:

1M RS:	0.960 [Neutral]
3M RS:	0.989 [Neutral]
6M RS:	1.030 [Leader]
1Y RS:	1.003 [Leader]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

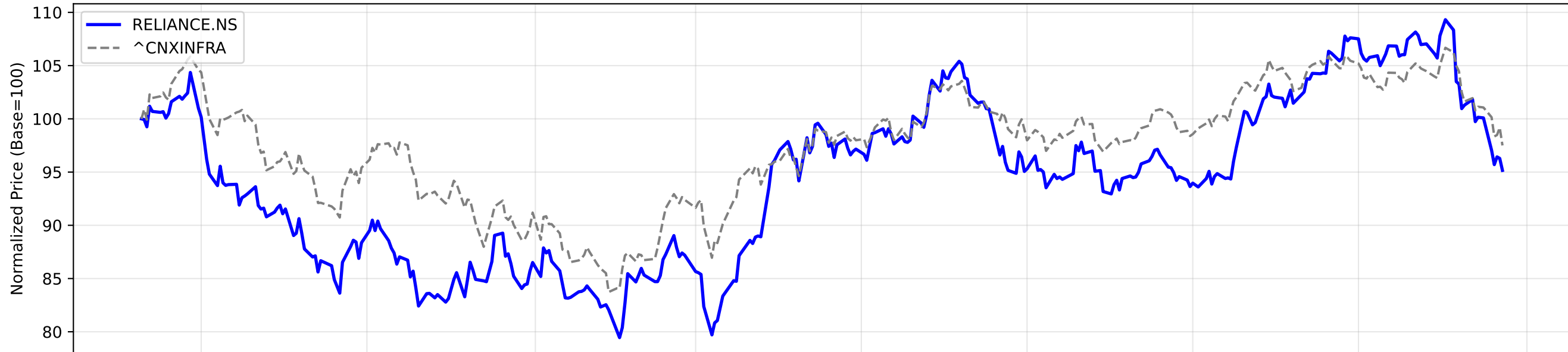
SIGNAL CRITERIA::

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

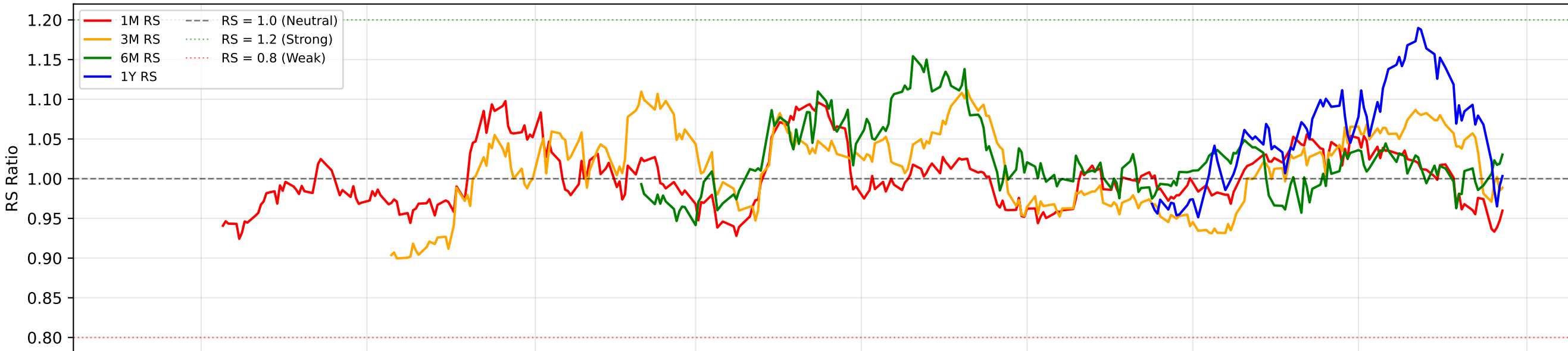
Relative Strength Analysis: RELIANCE.NS vs ^CNXINFRA

Classification: Neutral

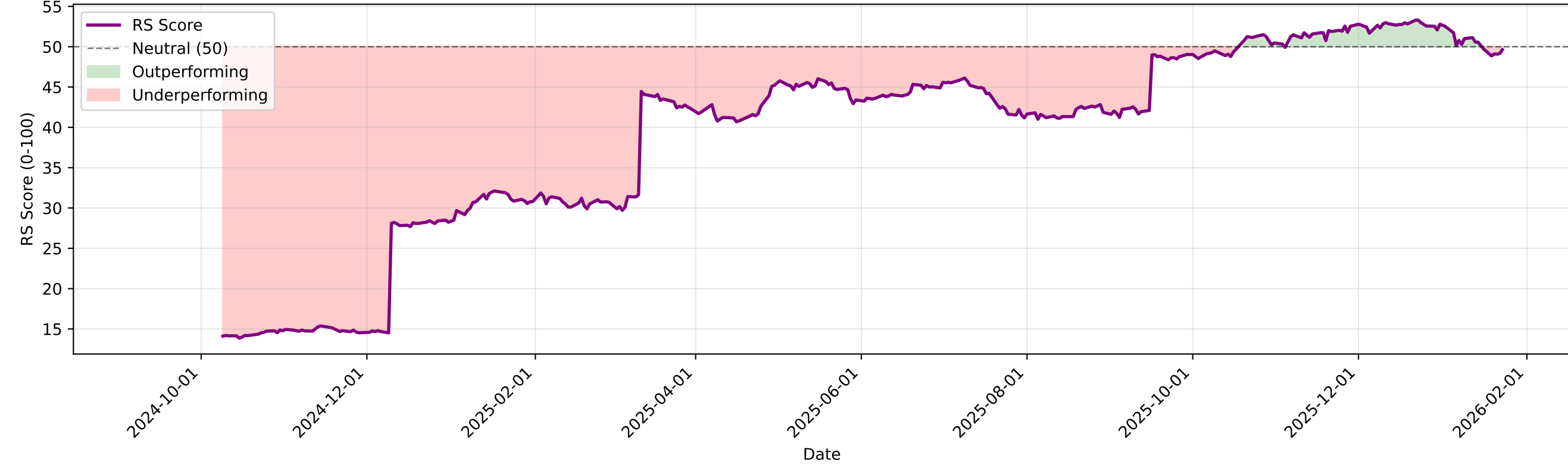
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline



RELIANCE.NS - EMA Crossover Summary

EMA 20:	1464.16
EMA 50:	1491.41
EMA 200:	1442.48
Trend Status:	Short-term Downtrend
Golden Cross Date:	2025-05-15 00:00:00+05:30
Golden Cross Price:	1448.42

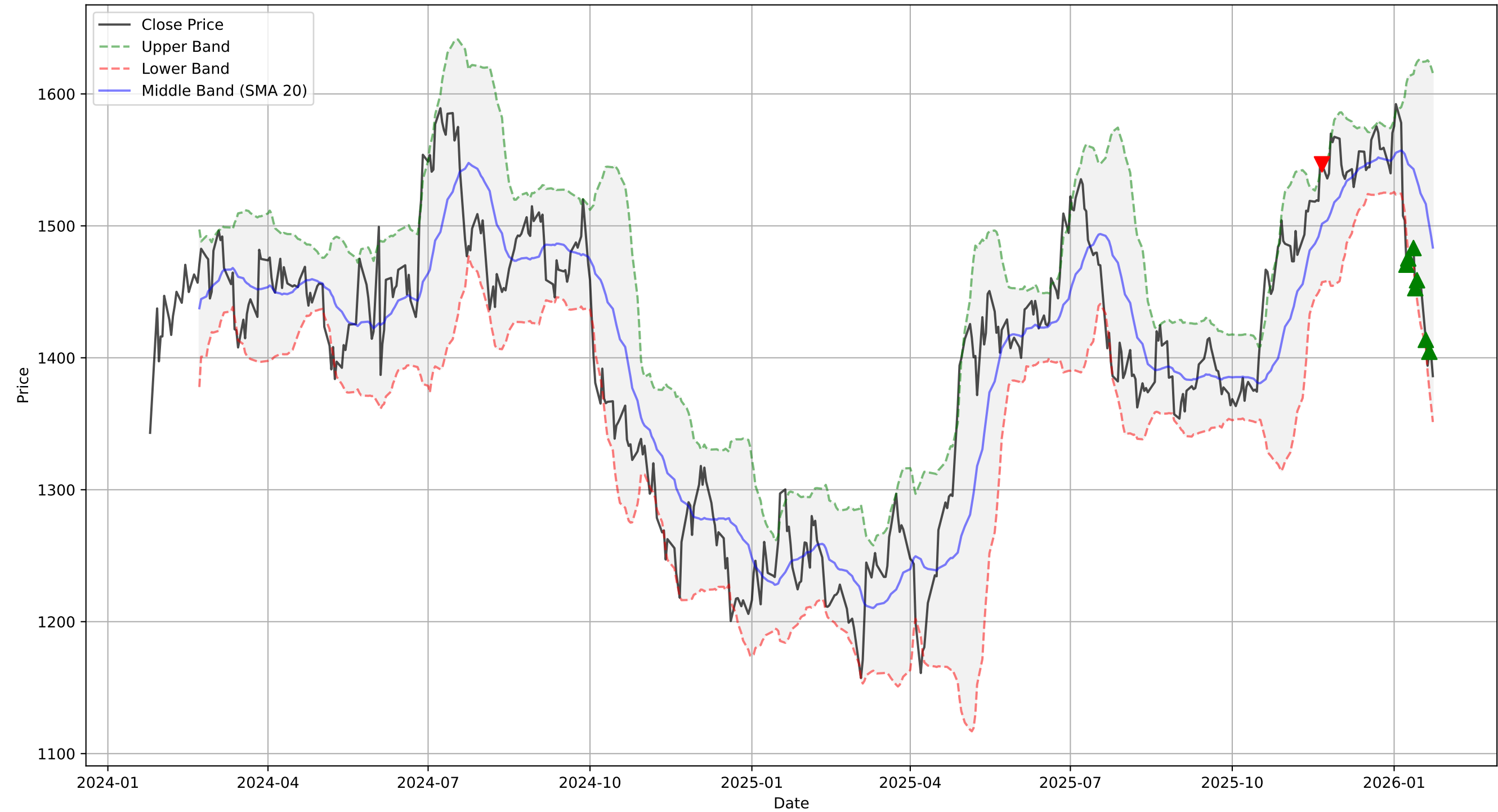
RELIANCE.NS EMA Crossover Analysis



RELIANCE.NS - Bollinger Bands Summary

Current Price:	1386.10
Upper Band:	1615.84
Middle Band (SMA 20):	1483.59
Lower Band:	1351.34
%B:	0.1314
Band Width:	0.1783
Status:	Lower Half
Signal:	None
Recent Signal 1:	Buy Signal at 2026-01-14 00:00:00+05:30
Recent Signal 2:	Buy Signal at 2026-01-19 00:00:00+05:30
Recent Signal 3:	Buy Signal at 2026-01-21 00:00:00+05:30

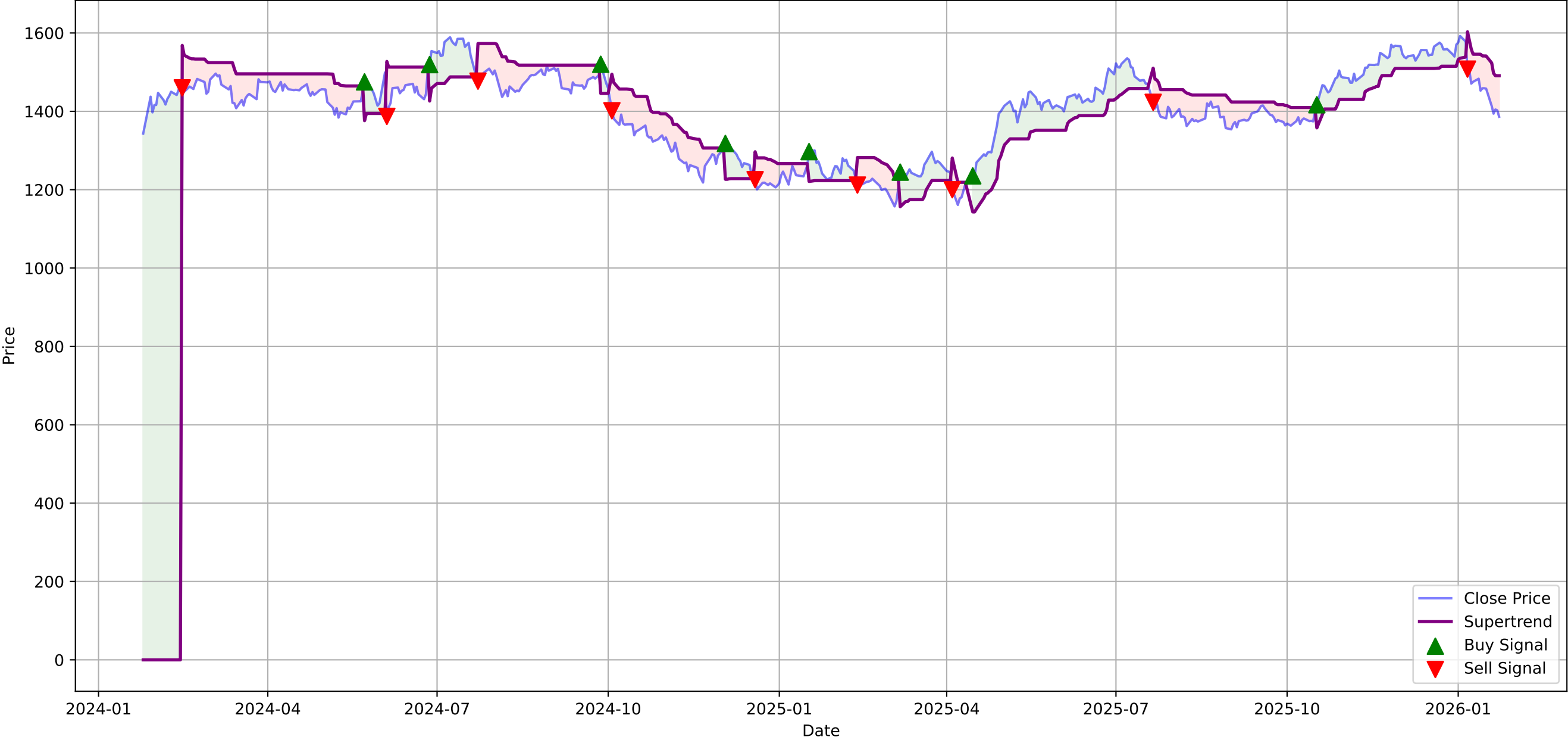
RELIANCE.NS Bollinger Bands (20, 2) Analysis



RELIANCE.NS - Supertrend Summary

Status:	DOWNTREND (Sell)
Supertrend Value:	1490.90
Signal Identified On:	2026-01-06

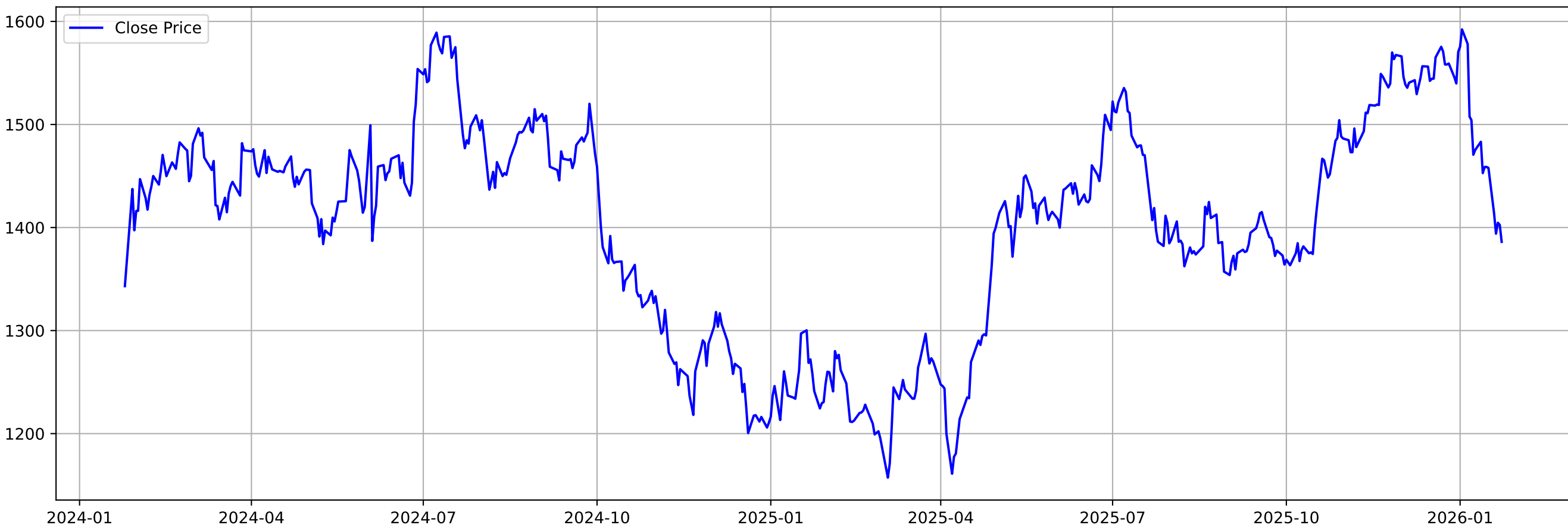
Supertrend Analysis for RELIANCE.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



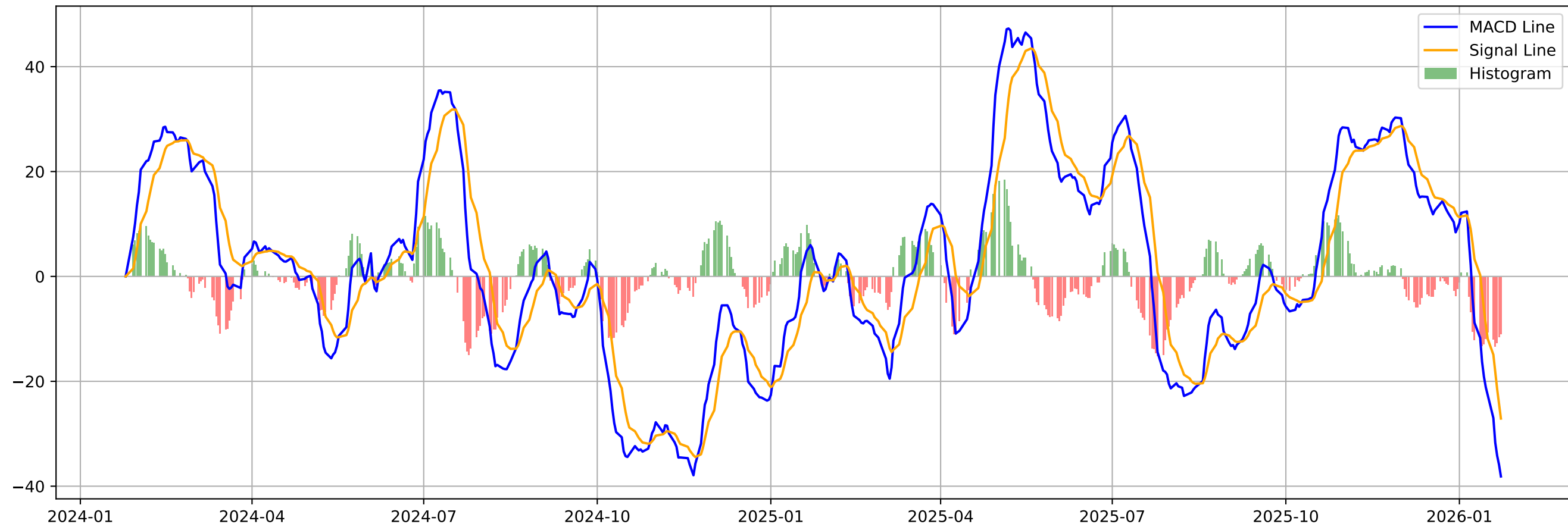
RELIANCE.NS - MACD Summary

MACD Line:	-38.14
Signal Line:	-27.10
Histogram:	-11.04
Trend:	Bearish
Momentum:	Weakening
Signal:	None
Divergences Detected:	1
└ Bearish Divergence:	Date: 2026-01-02 00:00:00+05:30, Price: 1592.30

RELIANCE.NS Price



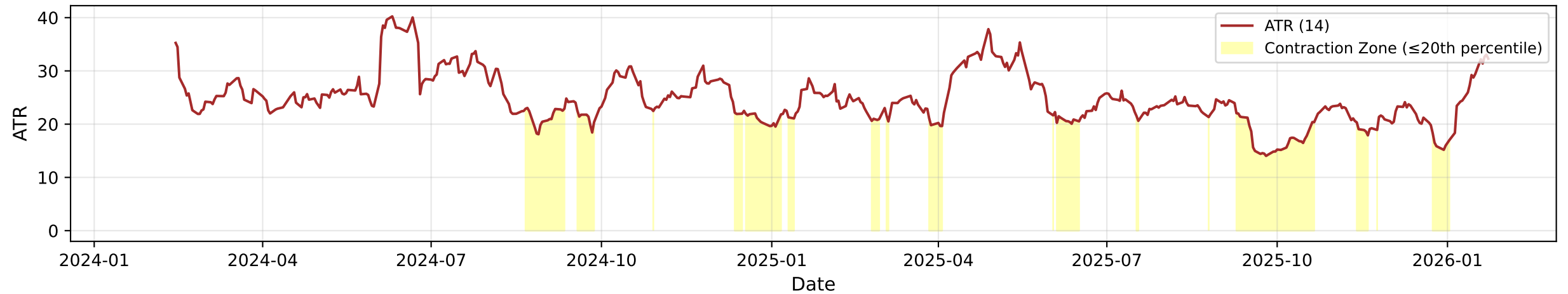
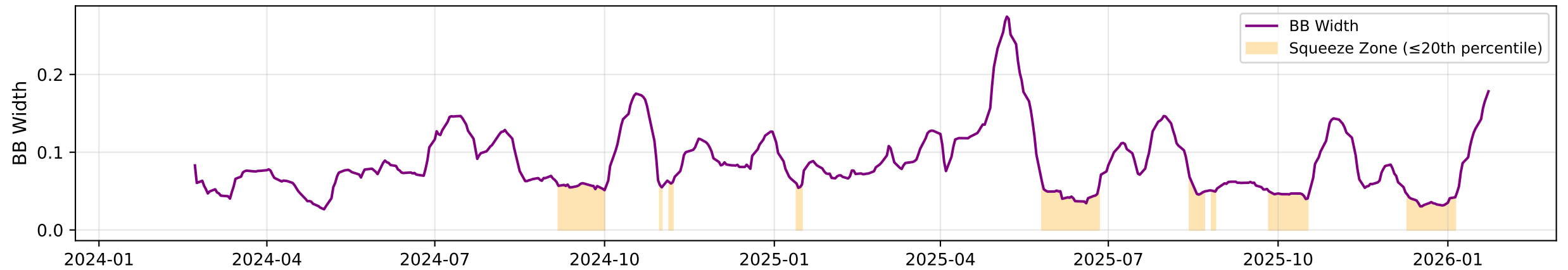
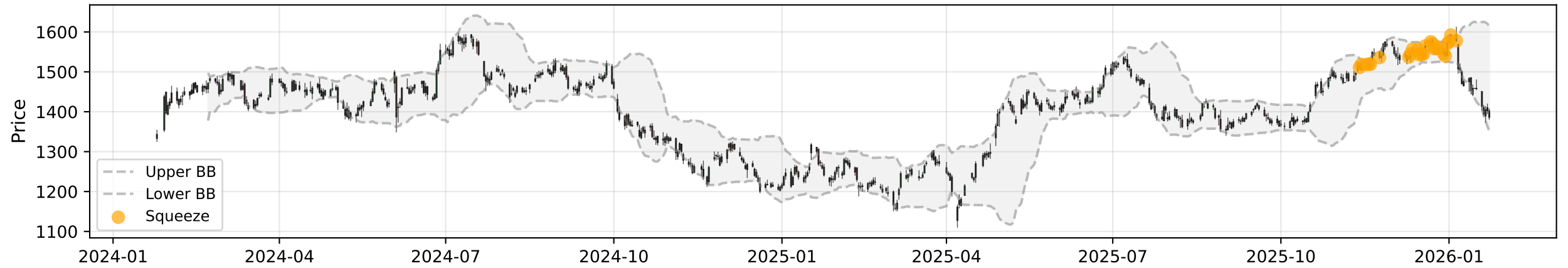
RELIANCE.NS MACD (12, 26, 9)



RELIANCE.NS - Volatility Squeeze Summary

BB Width:	0.1783
ATR:	32.3000
Total Signals:	25
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-30 00:00:00+05:30 (Pr
Signal 2:	BB Squeeze + ATR Contraction at 2025-12-31 00:00:00+05:30 (Pr
Signal 3:	BB Squeeze + ATR Contraction at 2026-01-01 00:00:00+05:30 (Pr
Signal 4:	BB Squeeze + ATR Contraction at 2026-01-02 00:00:00+05:30 (Pr
Signal 5:	BB Squeeze at 2026-01-05 00:00:00+05:30 (Price: 1578.10)

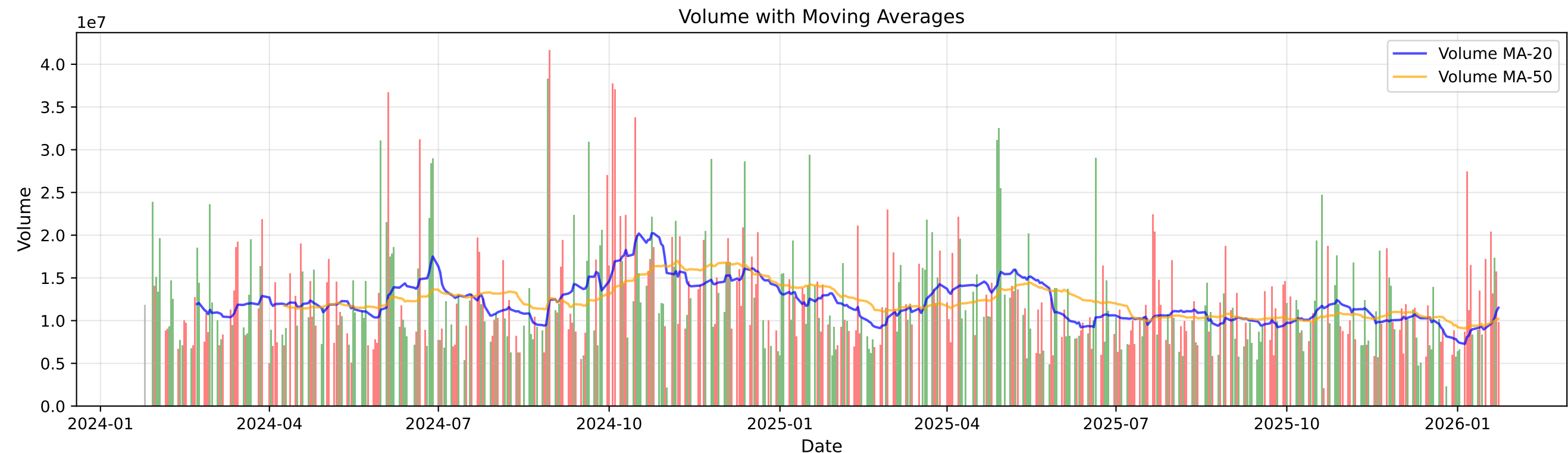
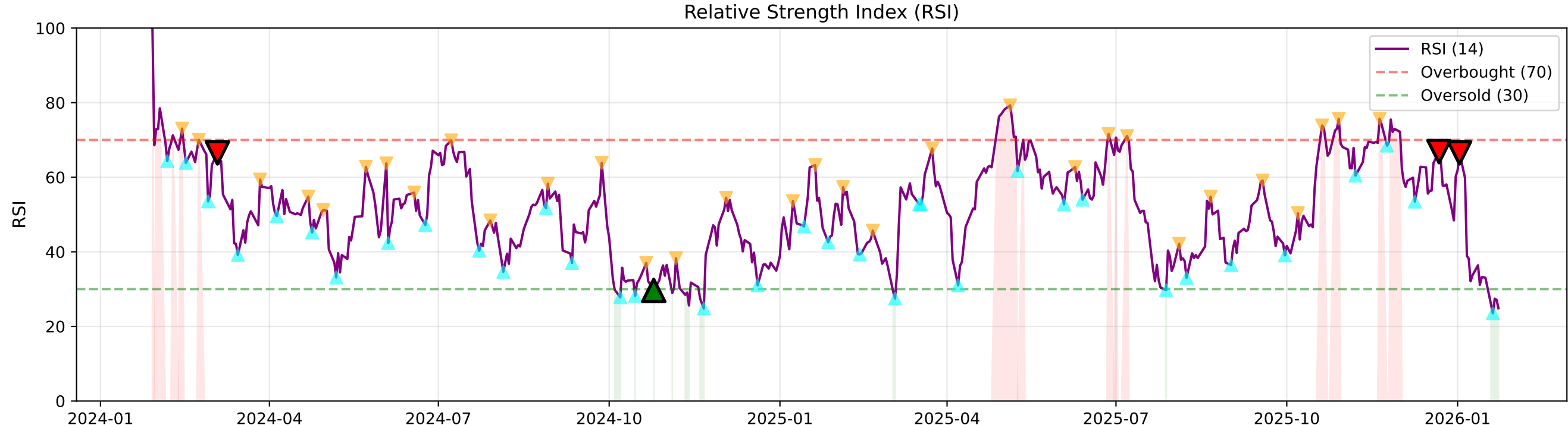
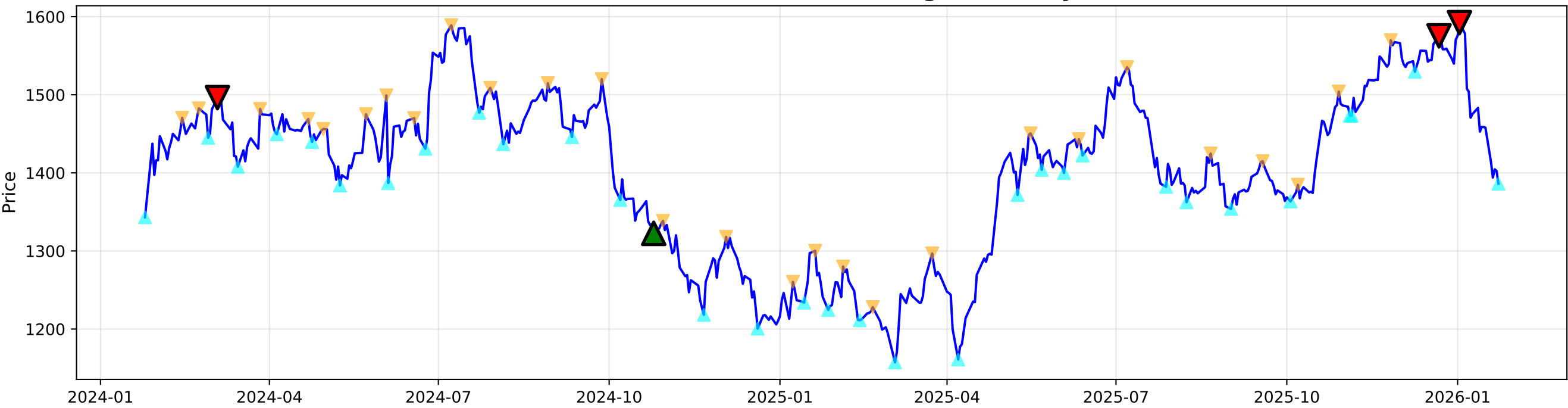
RELIANCE.NS - Volatility Squeeze Analysis



RELIANCE.NS - RSI-Volume Summary

Current RSI:	24.88
Current Volume:	9837802
Volume MA 20:	11505626
Bullish Divergences:	1
Bearish Divergences:	3
Bullish Div 1:	Date: 2024-10-25 00:00:00+05:30, Price: 1322.57
Bearish Div 1:	Date: 2025-12-22 00:00:00+05:30, Price: 1575.40
Bearish Div 2:	Date: 2026-01-02 00:00:00+05:30, Price: 1592.30

RELIANCE.NS RSI-Volume Divergence Analysis



RELIANCE.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status:

50 Signals Detected

:

2026-01-07 [-]:

Distribution Day

2026-01-16 [-]:

Distribution Day

2026-01-20 [-]:

Distribution Day

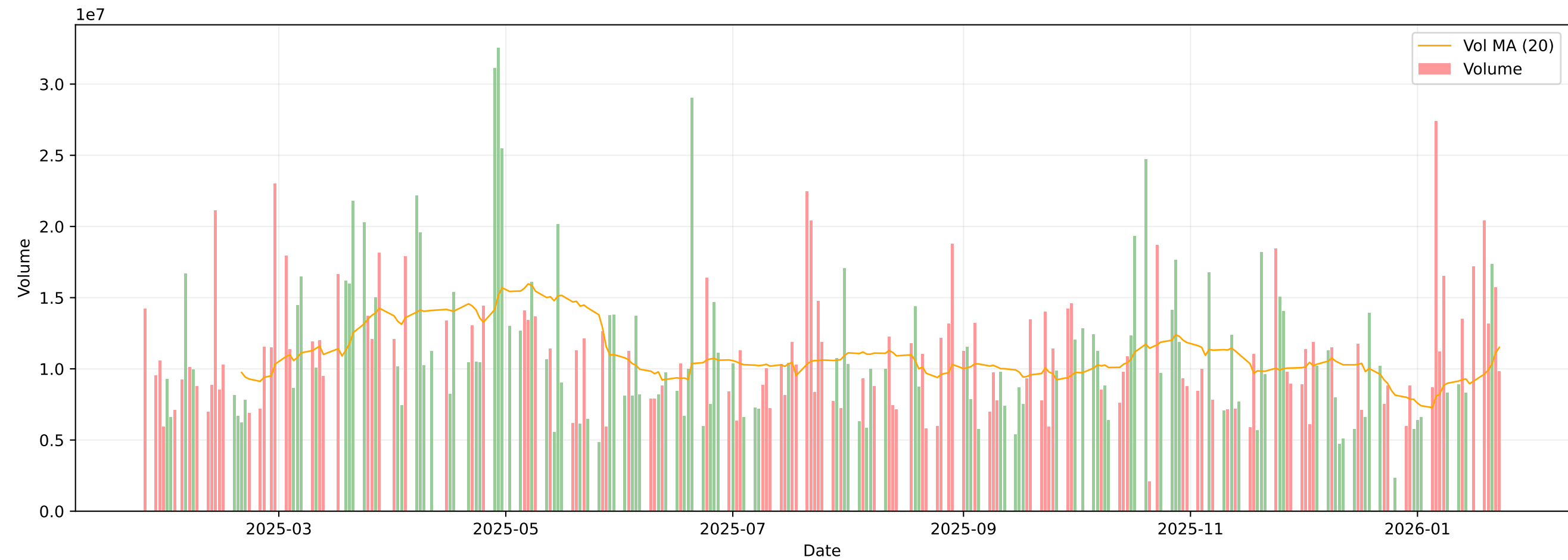
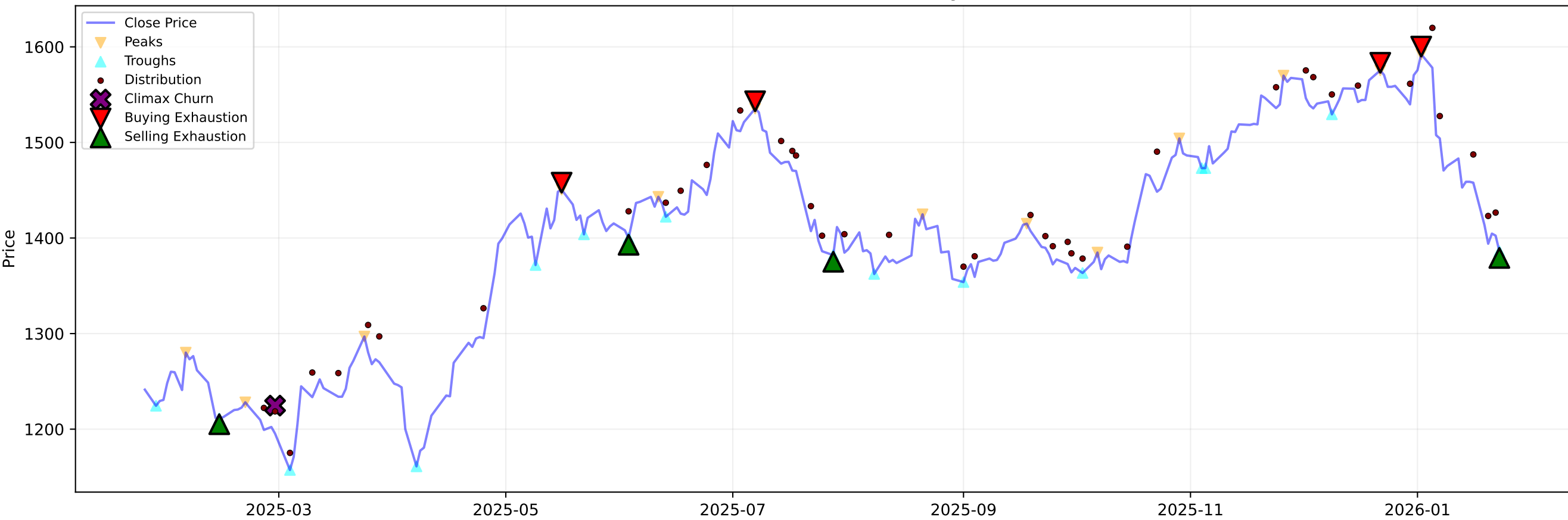
2026-01-22 [-]:

Distribution Day

2026-01-23 [+]:

Selling Exhaustion (Bullish Div)

RELIANCE.NS - Volume Analysis



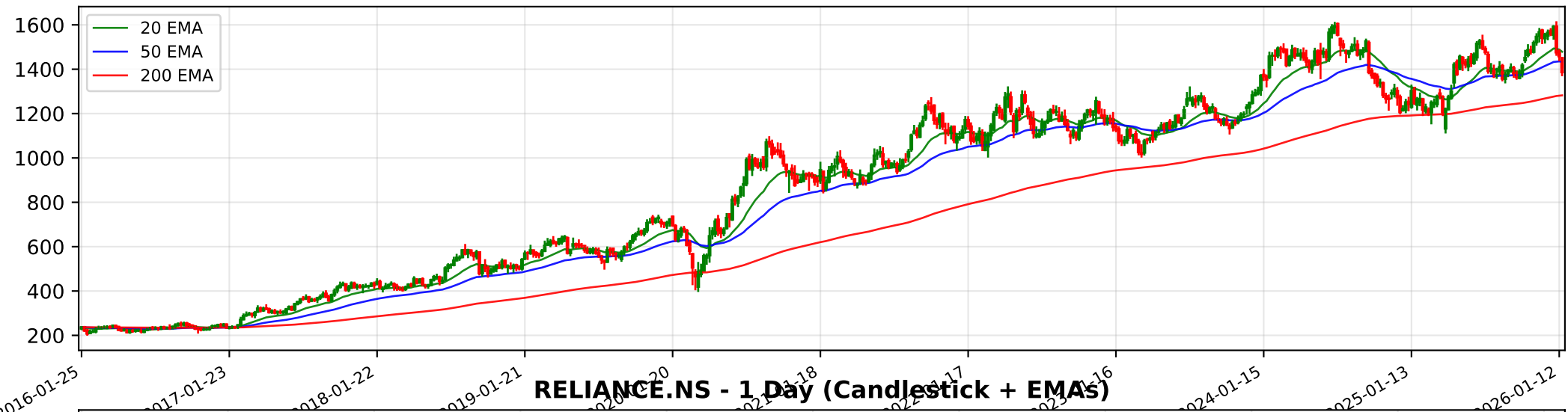
Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	DOWNTREND (Sell)	1537.54	1386.1	2026-01-05
1 Day	DOWNTREND (Sell)	1490.9	1386.1	2026-01-06
15 Min	DOWNTREND (Sell)	1396.29	1387.0	2026-01-22

Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bearish	Strengthening	No Signal
1 Day	Bearish	Weakening	No Signal
15 Min	Bullish	Strengthening	Bullish Crossover (Buy)

RELIANCE.NS - 1 Week (Candlestick + EMAs)



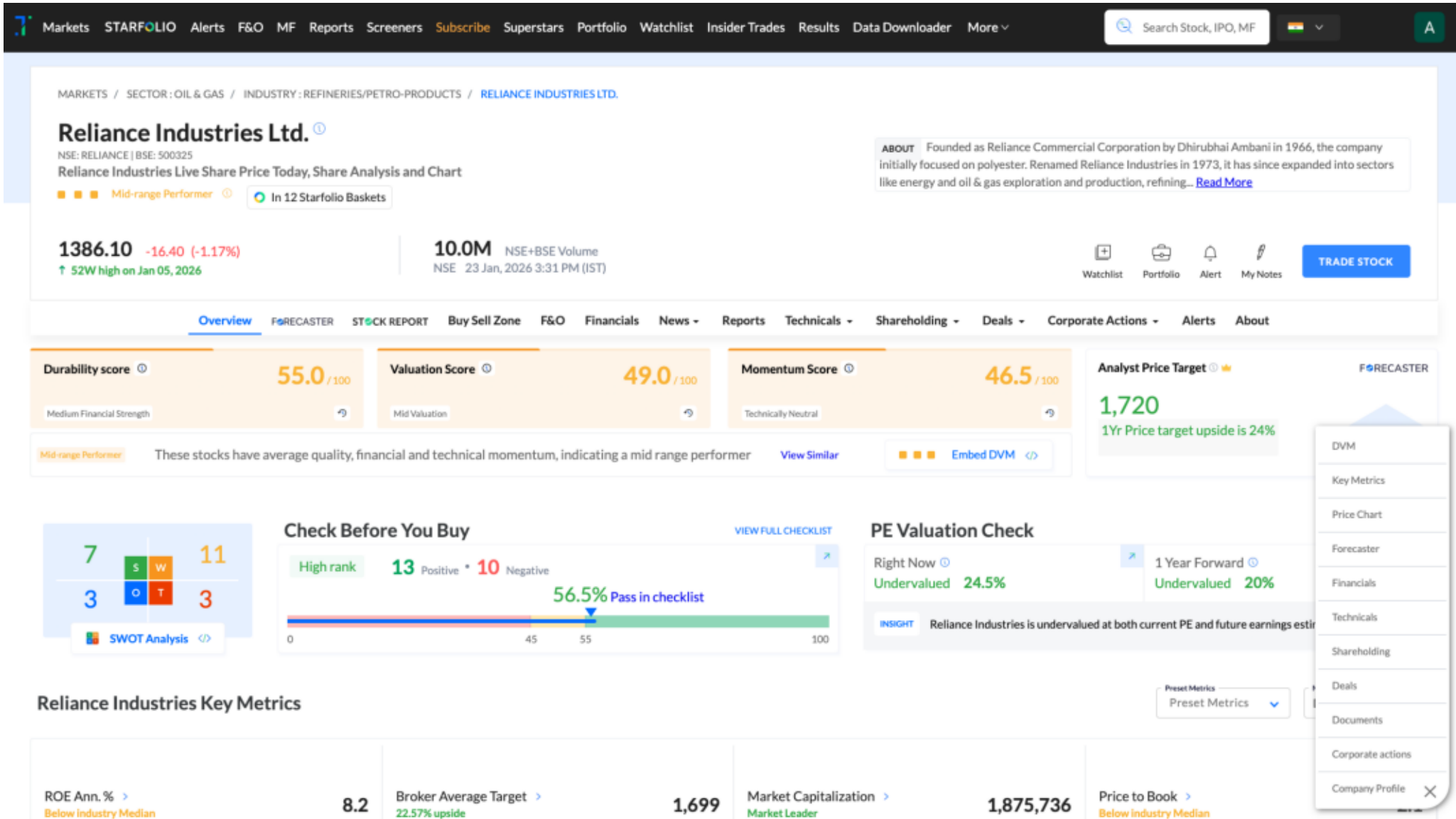
RELIANCE.NS - 1 Day (Candlestick + EMAs)



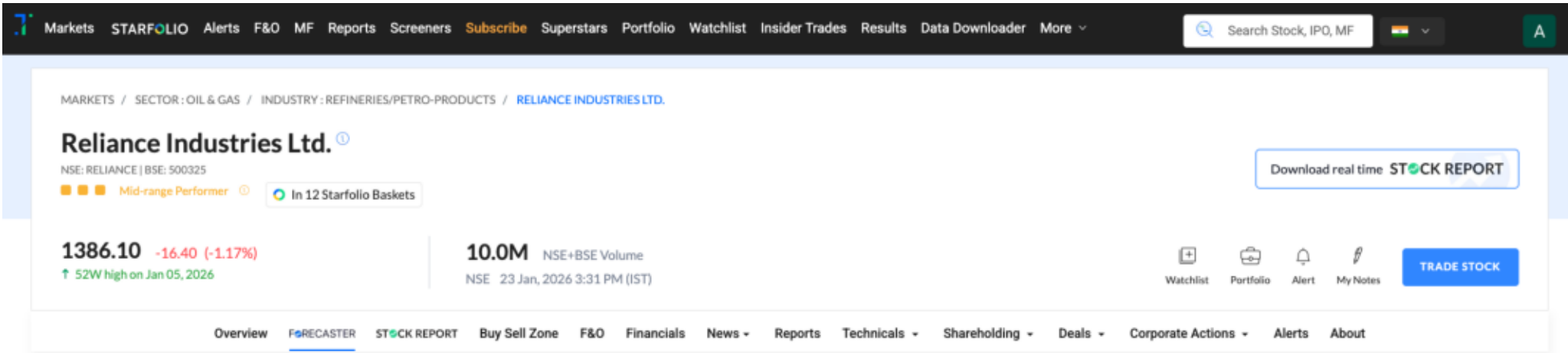
RELIANCE.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - RELIANCE_main



Trendlyne Snapshot - RELIANCE_forecaster



Reliance Industries - RELIANCE - stock price prediction, stock forecast, target price, analyst ratings from 36 analysts

Reliance Industries has a share price target of Rs 1720, revenue growth forecast of 4.3%, and profit growth estimate of 20.0% for FY26, based on top 36 analyst calls.

Reliance Industries **FORECASTER** - Analyst Estimates ¹

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