

Based on the detailed analysis of the "MARUTI.NS" stock report dated \*\*2026-01-17\*\*, here is my assessment as a Positional Equity Trader.

### ### Step 1: Audit the Data

- \* **Data Present:**
  - \* **Price Action:** Daily (3-year) and Intraday (15-min) candlestick charts.
  - \* **Moving Averages:** EMA 20, 50, and 200 on multiple timeframes.
  - \* **Indicators:** RSI, MACD, Bollinger Bands, Supertrend, and Relative Strength (RS) comparative analysis.
  - \* **Volume Analysis:** Volume bars with Moving Averages and specific distribution/accumulation signals.
  - \* **Fundamentals:** Revenue, Net Income, ROE, and EPS growth trends (Long-term & Short-term).
  - \* **Analyst Estimates:** Trendlyne target prices and Forecaster data.
- \* **Data Missing:**
  - \* **Fibonacci Retracement Levels:** Useful for pinpointing support during this specific correction.
  - \* **Derivatives Data:** Open Interest (OI) analysis to identify where option writers are building support.
- \* **Confidence Level:** **High**. The technical report is exhaustive, covering trend, momentum, volatility, and volume extensively, allowing for a high-probability technical assessment.

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### ### Step 2: Analyze the Setup

- \* **Price Structure & Trend:**
  - \* **Long-Term:** The stock is in a macro uptrend (Page 2 & 21), but the weekly chart shows price testing the critical Weekly 20 EMA.
  - \* **Intermediate/Short-Term:** The structure is **broken**. The stock has fallen below the Daily EMA 20 and EMA 50 (Page 6 & 7). It is currently trading *below* the Lower Bollinger Band (Page 8), indicating an extreme breakdown or "waterfall" decline.
- \* **Momentum:**
  - \* **<b><font color='#c0392b'>Bearish</font></b>**. The MACD has crossed zero to the downside (Page 12). The Supertrend generated a "SELL" signal on Jan 9, 2026 (Page 10).
  - \* **Relative Strength:** The stock has lost its leadership status, with the RS line against CNXAUTO flattening and dipping (Page 5).
- \* **Volume:**
  - \* There is clear **Distribution**. Page 18 notes "Buying Exhaustion" followed by a "Distribution Day" on Jan 13. This suggests institutional exit is driving this move.
- \* **Fundamental Context:**
  - \* While long-term growth is active, recent Quarterly Revenue is down **-11.11%** (Page 3). This fundamental weakness validates the current technical correction.

**Conclusion of Setup:** The stock is currently "catching a falling knife." While it is approaching a potential value zone (Weekly 20 EMA or Daily 200 EMA), there is no sign of a floor yet. Entering now is high-risk.

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### ### Step 3: Formulate the Recommendation

**Recommendation:** **<b><font color='#c0392b'>NO</font></b>** (Do not enter at Current Market Price).

**Reasoning:** The stock is in a confirmed short-term downtrend with expanding volatility to the downside (Bollinger Bands opening up). Buying now violates the rule of waiting for price stability. We need to see the price reclaim a key moving average or form a reversal pattern before committing capital.

**\*\*Conditional Plan (Watchlist for Reversal):\*\***

Since you are looking for a 1-4 month horizon, we need to ensure the intermediate trend has shifted back to bullish.

- \* **\*\*Condition to Buy:\*\*** Wait for a **\*\*Daily Close above INR 16,300\*\***.

- \* **\*Why?\*** This level reclaims the EMA 50 (Page 6: 16,295) and puts the price back comfortably inside the Bollinger Bands, confirming the "panic selling" is over.

- \* **\*\*Entry Price:\*\*** **\*\*INR 16,300 - INR 16,350\*\*** (On the confirmed breakout candle).

- \* **\*\*<b><font color='#c0392b'>Stop Loss</font></b>:\*\*** **\*\*INR 15,600\*\*** (Strict).

- \* **\*Why?\*** This allows for volatility below the current price (15,859) but protects capital if the stock crashes toward the 200 EMA (14,678). Risk is approx. 4.3%.

- \* **\*\*<b><font color='#27ae60'>Take Profit</font></b>:\*\*** **\*\*INR 17,500 - INR 17,900\*\***.

- \* **\*Why?\*** This targets the recent highs and the Analyst Target Price of 17,947 (Page 23). Reward is approx. 8-10%.

**\*Alternative "Value" Entry:\*** If the stock continues to drop without triggering the buy above, watch for a bounce specifically at the **\*\*Daily 200 EMA (INR 14,678)\*\***. If a bullish hammer forms there, that is a high-probability entry for a longer swing.

## # News & Analyst Targets

Here is the latest investment research update on **\*\*Maruti Suzuki India Ltd (MARUTI)\*\*** for the week ending **\*\*January 17, 2026\*\***.

### ### \*\*1) Latest News for MARUTI This Week\*\*

- \* **\*\*Record Investment in Gujarat:\*\*** Maruti Suzuki has announced a massive **\*\*INR 35,000 crore investment\*\*** to set up a new manufacturing plant in Gujarat. The facility is expected to have an annual production capacity of **\*\*1 million units\*\***, significantly boosting the company's long-term scale.

- \* **\*\*Production Milestone:\*\*** The company reported its highest-ever annual production of over **\*\*22.55 lakh units\*\*** for the calendar year 2025, signaling robust operational efficiency.

- \* **\*\*Launch of "e Vitara":\*\*** The company is gearing up for the launch of its first mass-market electric SUV, the **\*\*e Vitara\*\***, expected in the second half of January 2026. This marks Maruti's official entry into the EV space.

- \* **\*\*Global Exports of "Victoris":\*\*** Maruti has commenced exports of its new mid-size SUV, the **\*\*Victoris\*\***, which is being shipped to international markets (including Europe) where it will be sold under the badge **\*\*"Suzuki Across."\*\***

### ### \*\*2) Brokerage Upgrades & Downgrades\*\*

- \* **\*\*Upgrade by Goldman Sachs:\*\*** Goldman Sachs has **\*\*upgraded\*\*** Maruti Suzuki from **\*Neutral\*** to **\*\*Buy\*\***, significantly raising its target price to **\*\*INR 18,900\*\***. The firm cites the revival of the entry-level car segment and a strong product cycle as key drivers.

- \* **\*\*Morgan Stanley Remains <b><font color='#27ae60'>Bullish</font></b>:\*\*** Morgan Stanley has maintained an **\*\*Overweight\*\*** rating, projecting a potential upside driven by the auto sector's cyclical recovery and new model launches.

- \* **\*\*Jefferies Downgrade:\*\*** In contrast, Jefferies has **\*\*downgraded\*\*** the stock to **\*\*Hold\*\*** with a target of **\*\*INR 17,500\*\***, citing limited upside after the stock's recent rally and concerns over domestic market share in specific segments.

### ### \*\*3) Indirect News Impacting MARUTI\*\*

- \* **\*\*GST Rate Cut on Hatchbacks:\*\*** A major regulatory tailwind is the government's reduction of **\*\*GST on small cars (hatchbacks) from 28% to 18%\*\***, effective late 2025. This has led to an immediate revival in sales for Maruti's bread-and-butter segment (Alto, S-Presso, WagonR), which had previously been lagging.

- \* **\*\*Steel & Commodity Prices:\*\*** Global steel prices have softened slightly in January, which is expected to improve gross margins for the upcoming quarter.

- \* **\*\*Competitor EV Launches:\*\*** The launch of rival EVs (like the Tata Curvv EV and Hyundai Creta EV) in the same window as the **\*\*e Vitara\*\*** creates intense competition for market share in the compact electric SUV segment.

### ### \*\*4) Latest Analyst Targets & Ratings\*\*

Below is the summary of the latest price targets and ratings from major brokerages for January 2026.

Brokerage Firm	Rating	Target Price (INR)	Sentiment	Key Rationale
---	---	---	---	---
Citi	Buy	19,000	Bullish	Strong volume growth forecast & export momentum.
Goldman Sachs	Buy	18,900	Bullish	Upgraded on entry-level segment revival & GST cut benefits.
ICICI Securities	Buy	18,700	Bullish	Balanced portfolio growth & "Victoris" export potential.
Morgan Stanley	Overweight	18,360	Bullish	Sector recovery & new product cycle (EVs).
Jefferies	Hold	17,500	Neutral	Valuation concerns after recent stock rally.
Motilal Oswal	Buy	14,476	Moderate	Focused on export growth but cautious on margin pressure.
Nomura	Neutral	13,290	Bearish	Skeptical on aggressive market share targets (50%).

\*Note: Some targets may reflect slightly older reports but remain the active standing call for the brokerage.\*

**Analyst Summary:** The consensus is currently **skewed towards BUY**, driven largely by the regulatory relief on small car taxes and the aggressive expansion into EVs and exports. However, valuation concerns remain a key point for cautious analysts.

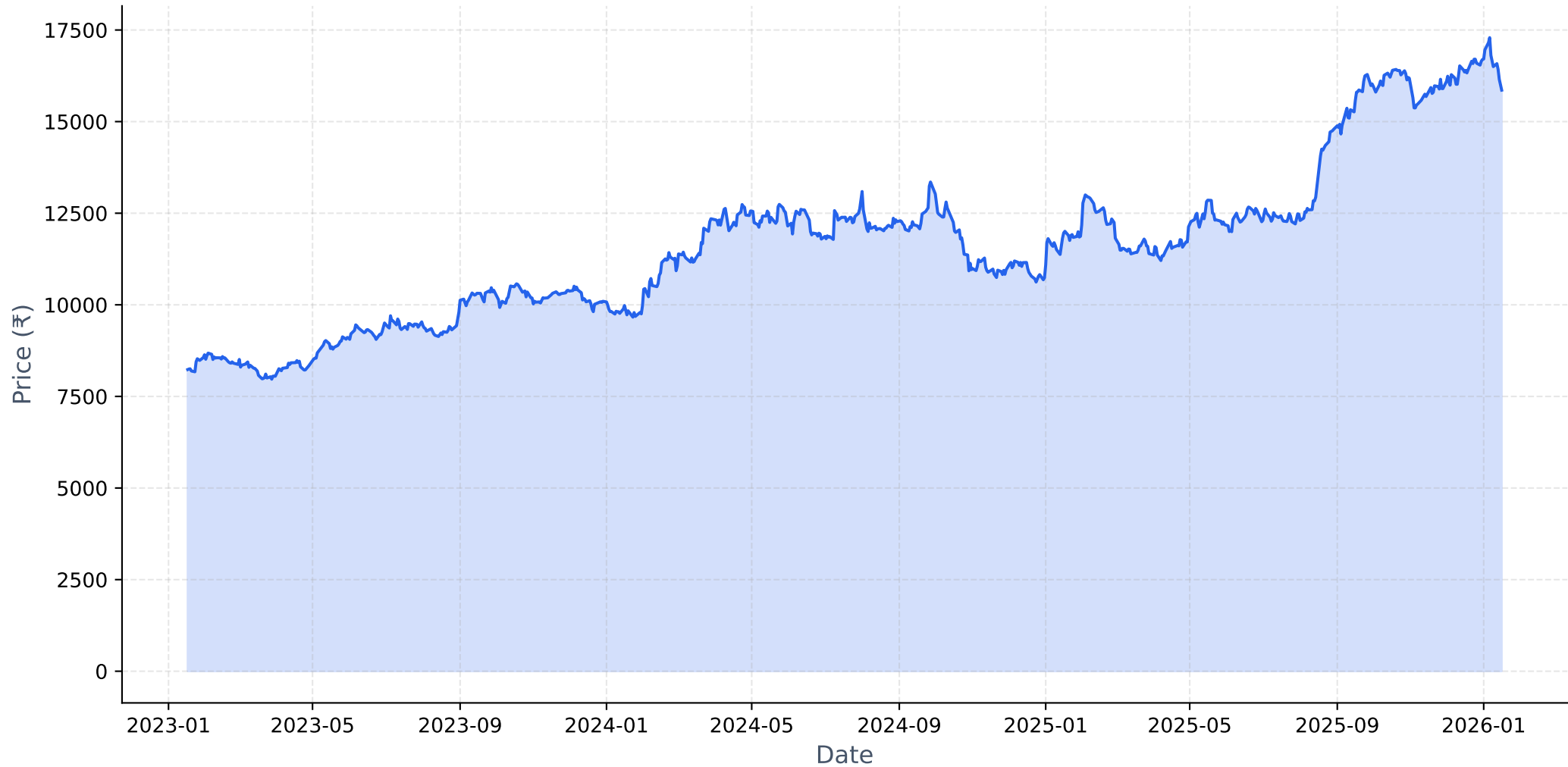
# Stock Detailed Analysis Report

**MARUTI.NS**

Current Price: ₹15859.00

Generated: 2026-01-17 18:02

# MARUTI.NS - 3 Year Daily Price Chart



# Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	8.05%	20.08%
Net Income	Yes	No	7.50%	55.19%
ROE	Yes	No	-4.34%	29.05%
EPS	Yes	No	7.50%	53.13%

# Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	-11.11%	2.33%
Net Income	Yes	-3.03%	1.14%
ROE	Yes	16.74%	16.74%
EPS	Yes	20.13%	1.32%

# MARUTI.NS - Relative Strength Analysis

## == OVERVIEW ==:

Benchmark Index:	^CNXAUTO
Sector:	Auto
Classification:	<b>Neutral</b>
RS Score:	50.9/100
:	

## == RS RATIOS ==:

1M RS:	<b>0.966 [Neutral]</b>
3M RS:	<b>0.933 [Neutral]</b>
6M RS:	<b>1.097 [Leader]</b>
1Y RS:	<b>1.156 [Leader]</b>
:	

## == TURNAROUND ANALYSIS ==:

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

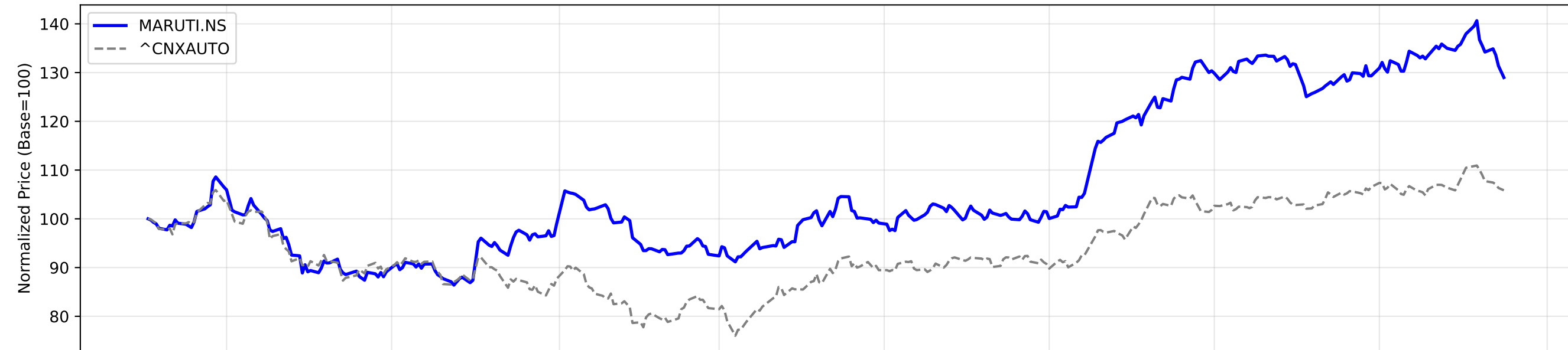
## SIGNAL CRITERIA::

✓ Emerging RS:	1M (0.966) > 3M (0.933)
✗ Medium-term Lagging:	<b>Not lagging</b>
✗ Performance Improving:	<b>Not improving</b>

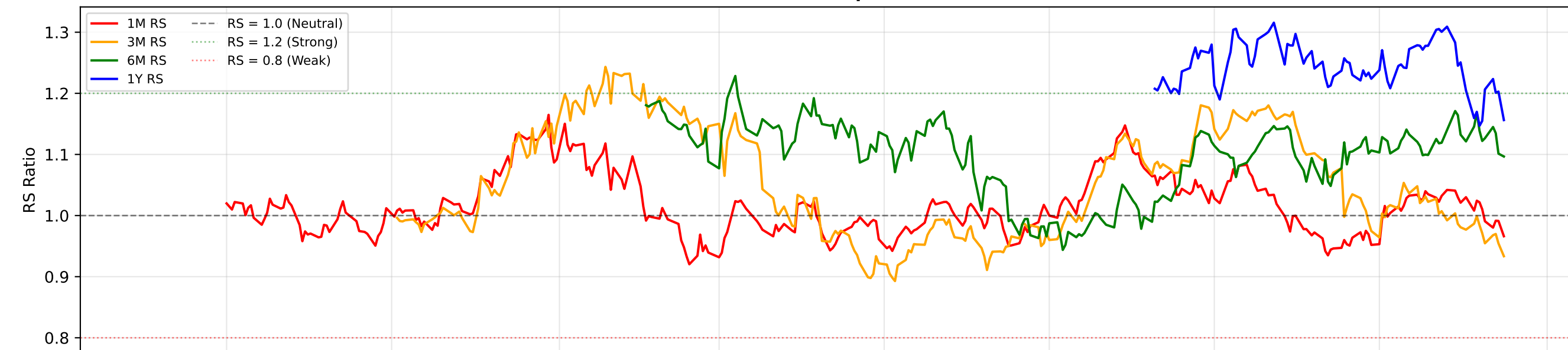
# Relative Strength Analysis: MARUTI.NS vs ^CNXAUTO

## Classification: Neutral

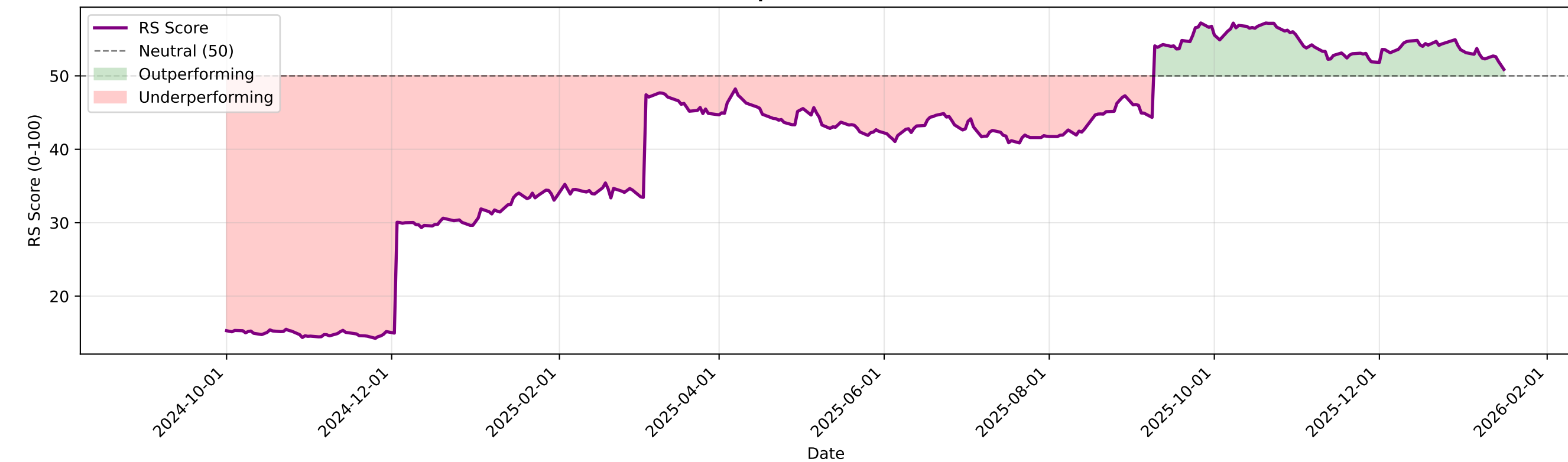
### Price Performance Comparison (Normalized)



### RS Ratio Trends (Multiple Timeframes)



### RS Composite Score Timeline





## MARUTI.NS - EMA Crossover Summary

EMA 20:	16505.68
EMA 50:	16295.57
EMA 200:	14678.76
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-04-23 00:00:00+05:30
Golden Cross Price:	11779.51

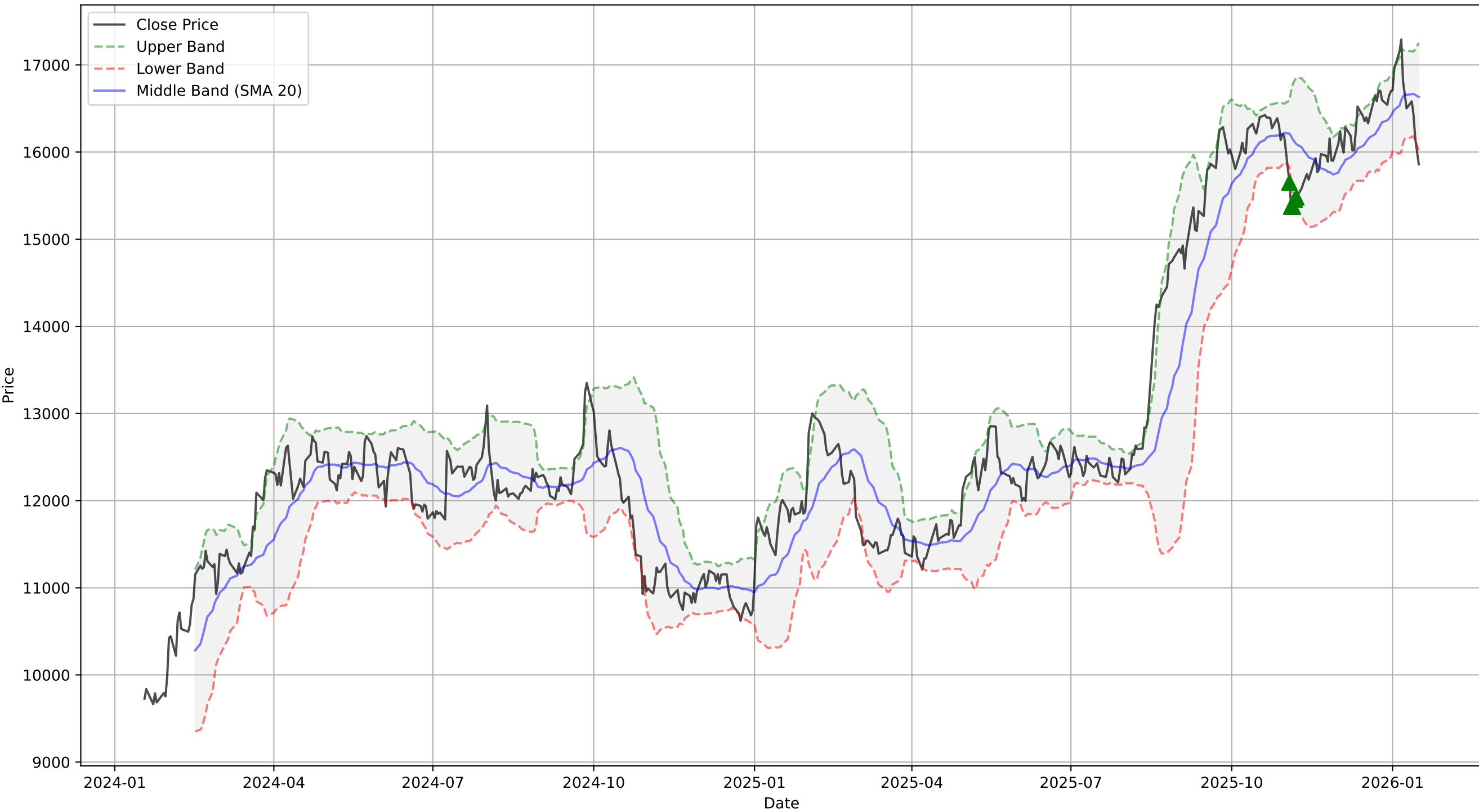
MARUTI.NS EMA Crossover Analysis



## MARUTI.NS - Bollinger Bands Summary

<b>Current Price:</b>	15859.00
<b>Upper Band:</b>	17251.00
<b>Middle Band (SMA 20):</b>	16632.20
<b>Lower Band:</b>	16013.40
<b>%B:</b>	-0.1248
<b>Band Width:</b>	0.0744
<b>Status:</b>	Below Lower Band
<b>Signal:</b>	None
<b>Recent Signal 1:</b>	<b>Buy Signal at 2025-11-05 00:00:00+05:30</b>
<b>Recent Signal 2:</b>	<b>Buy Signal at 2025-11-06 00:00:00+05:30</b>
<b>Recent Signal 3:</b>	<b>Buy Signal at 2025-11-07 00:00:00+05:30</b>

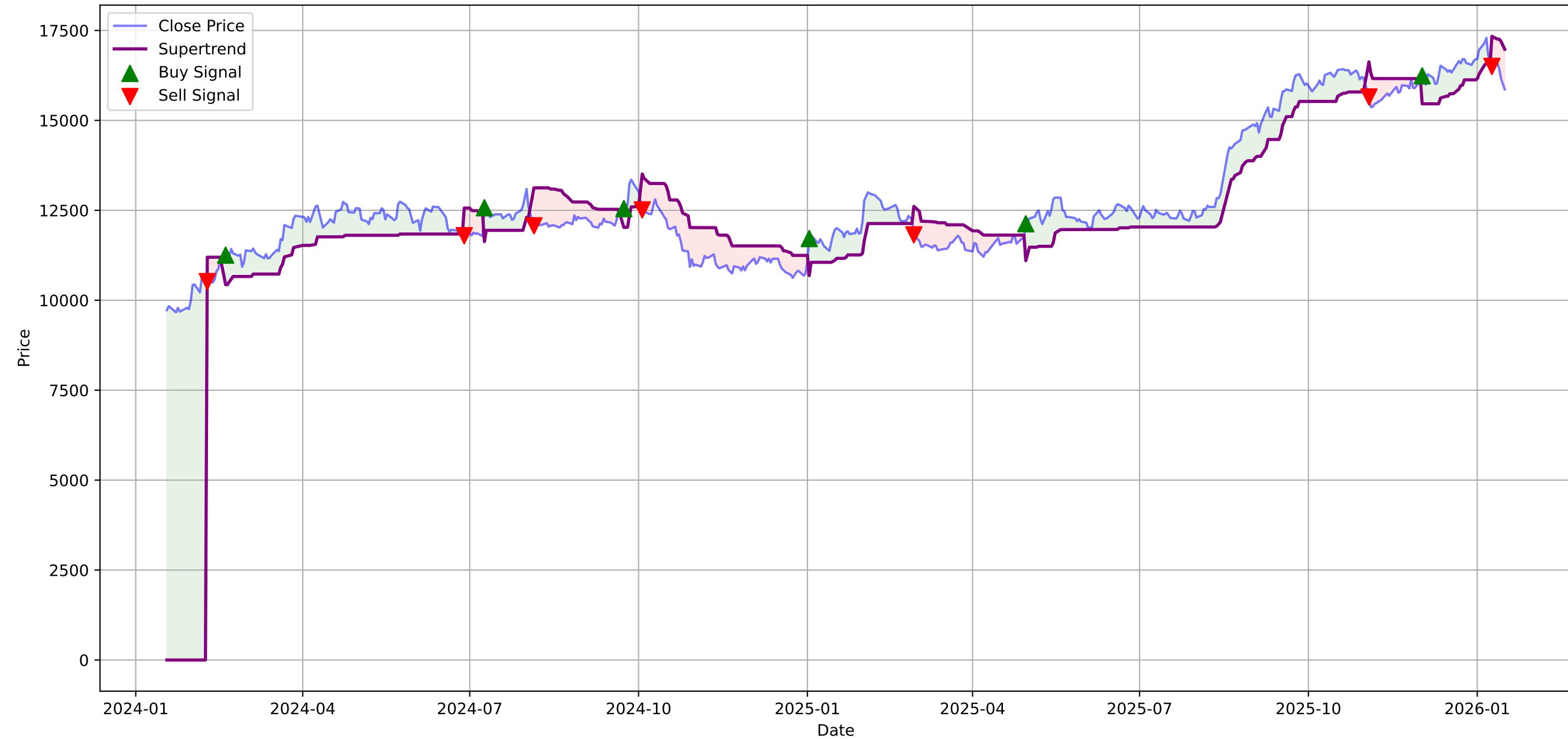
MARUTI.NS Bollinger Bands (20, 2) Analysis



## MARUTI.NS - Supertrend Summary

Status:	<b>DOWNTREND (Sell)</b>
Supertrend Value:	16977.36
Signal Identified On:	2026-01-09

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



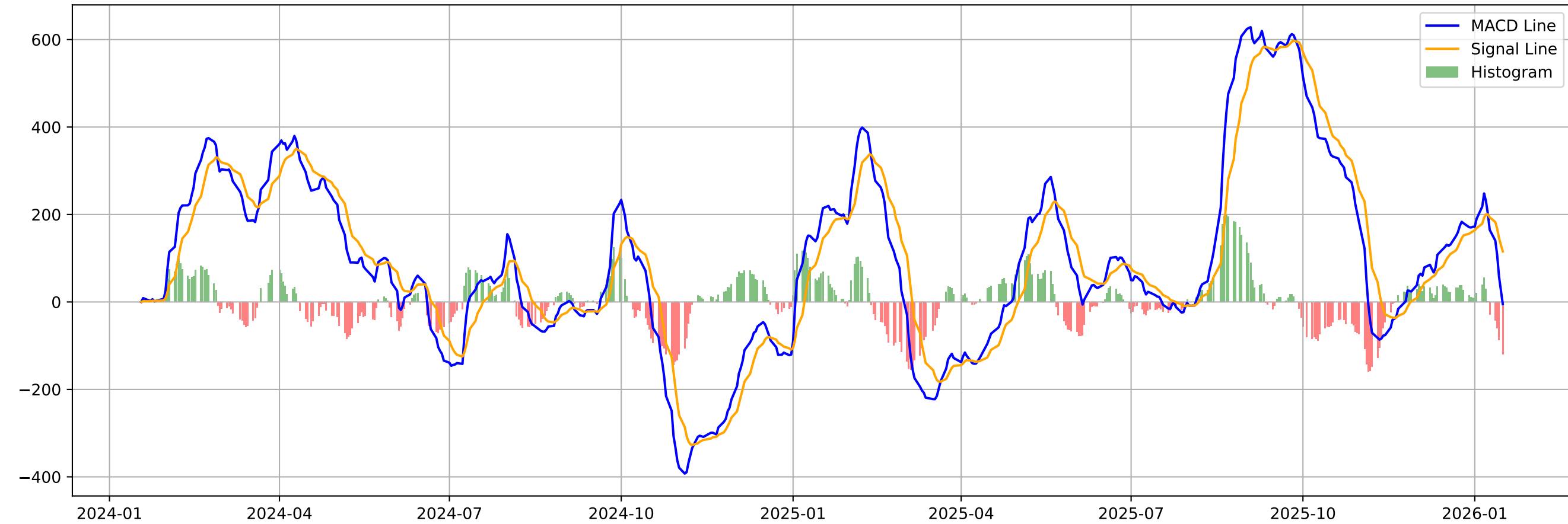
## MARUTI.NS - MACD Summary

MACD Line:	-4.87
Signal Line:	115.56
Histogram:	-120.43
Trend:	<b>Bearish</b>
Momentum:	<b>Strengthening</b>
Signal:	None

MARUTI.NS Price



MARUTI.NS MACD (12, 26, 9)

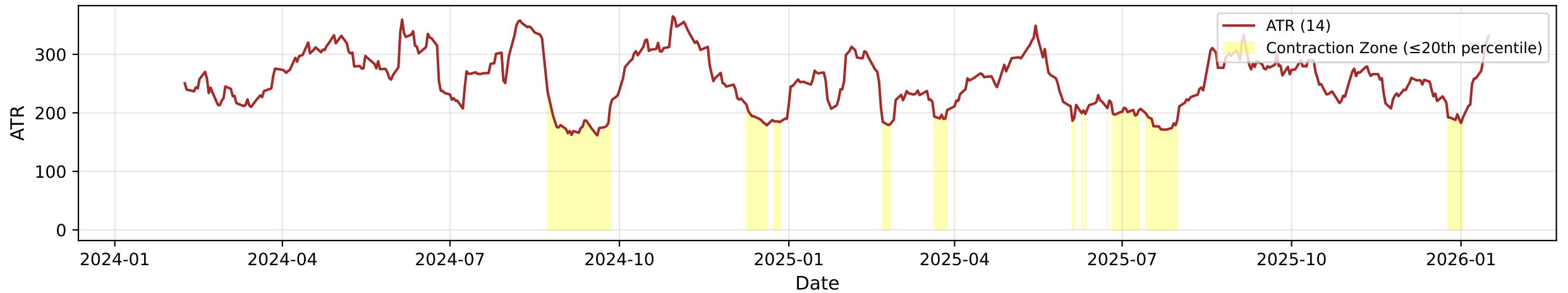
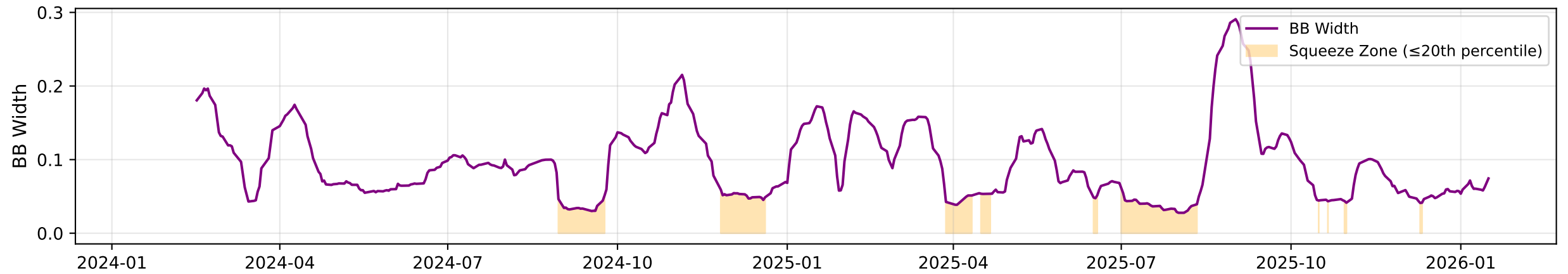
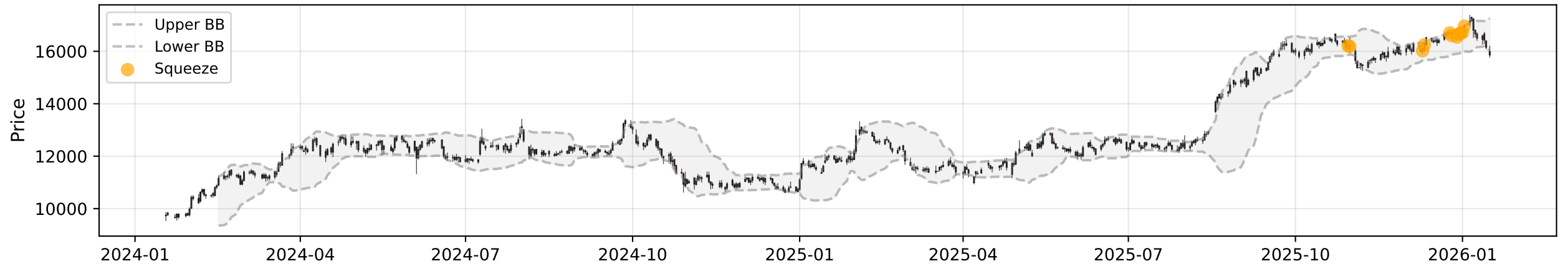




# MARUTI.NS - Volatility Squeeze Summary

BB Width:	0.0744
ATR:	331.2857
Total Signals:	11
Signal 1:	ATR Contraction at 2025-12-29 00:00:00+05:30 (Price: 16542.00)
Signal 2:	ATR Contraction at 2025-12-30 00:00:00+05:30 (Price: 16647.00)
Signal 3:	ATR Contraction at 2025-12-31 00:00:00+05:30 (Price: 16697.00)
Signal 4:	ATR Contraction at 2026-01-01 00:00:00+05:30 (Price: 16708.00)
Signal 5:	ATR Contraction at 2026-01-02 00:00:00+05:30 (Price: 16960.00)

# MARUTI.NS - Volatility Squeeze Analysis



## MARUTI.NS - RSI-Volume Summary

<b>Current RSI:</b>	35.22
<b>Current Volume:</b>	703056
<b>Volume MA 20:</b>	324765
<b>Bullish Divergences:</b>	3
<b>Bearish Divergences:</b>	4
<b>Bullish Div 1:</b>	Date: 2024-11-21 00:00:00+05:30, Price: 10745.15
<b>Bullish Div 2:</b>	Date: 2024-12-24 00:00:00+05:30, Price: 10621.64
<b>Bearish Div 1:</b>	Date: 2025-01-17 00:00:00+05:30, Price: 12006.40
<b>Bearish Div 2:</b>	Date: 2025-10-20 00:00:00+05:30, Price: 16424.00

# MARUTI.NS RSI-Volume Divergence Analysis



# MARUTI.NS - Volume Analysis

## == VOLUME ANALYSIS ==:

Status:

**155 Signals Detected**

:

**2025-11-24 [-]:**

Distribution Day

**2025-12-24 [+]:**

**Buying Exhaustion (Bearish Div)**

**2025-12-30 [-]:**

Climax Volume (Churning)

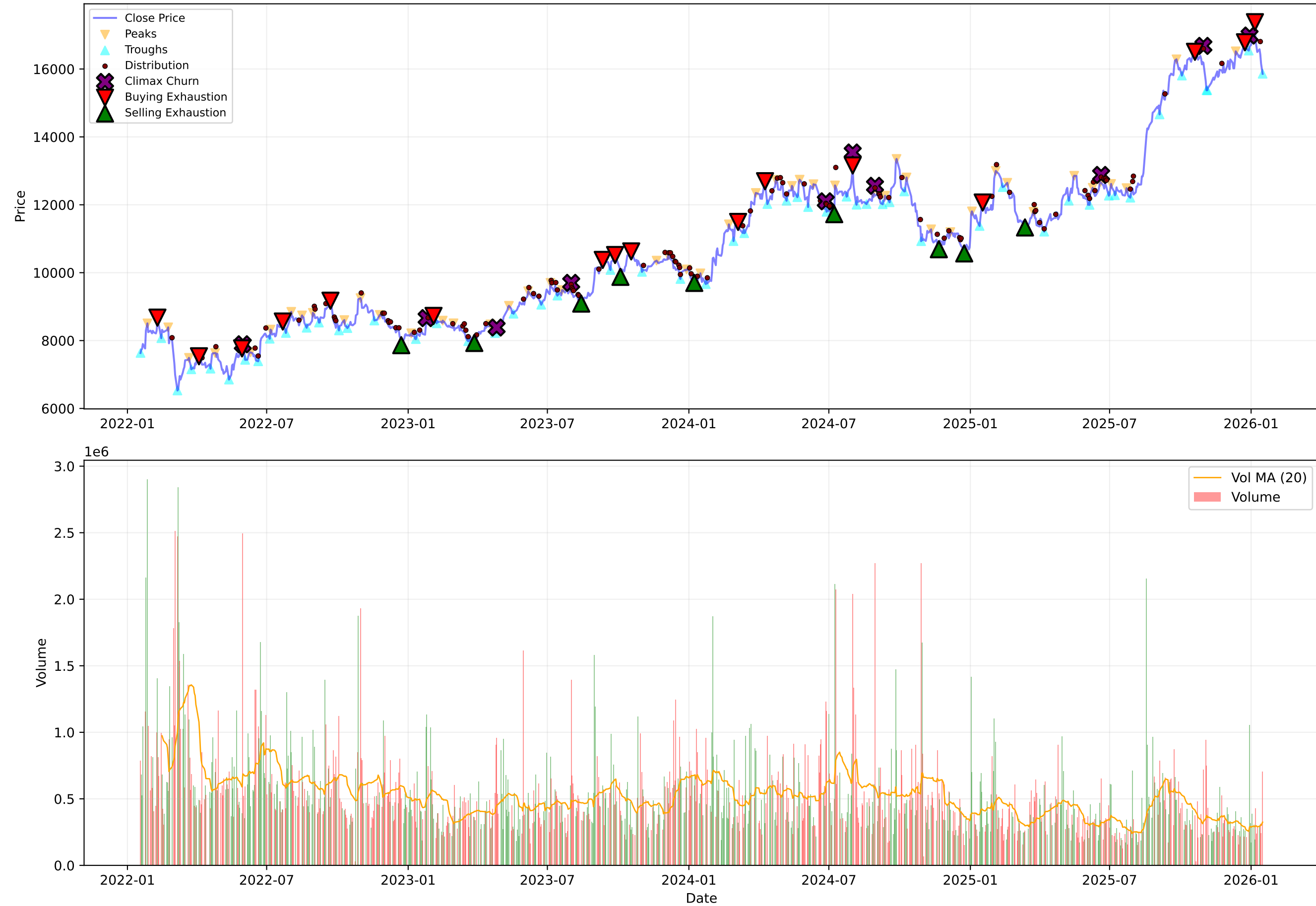
**2026-01-06 [+]:**

**Buying Exhaustion (Bearish Div)**

**2026-01-13 [-]:**

Distribution Day

# MARUTI.NS - Volume Analysis



## Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	DOWNTREND (Sell)	17428.29	15859.0	2026-01-12
1 Day	DOWNTREND (Sell)	16977.36	15859.0	2026-01-09
15 Min	DOWNTREND (Sell)	15940.07	15859.0	2026-01-13

## Multi-Timeframe MACD Analysis

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

MARUTI.NS - 1 Week (Candlestick + EMAs)



MARUTI.NS - 1 Day (Candlestick + EMAs)

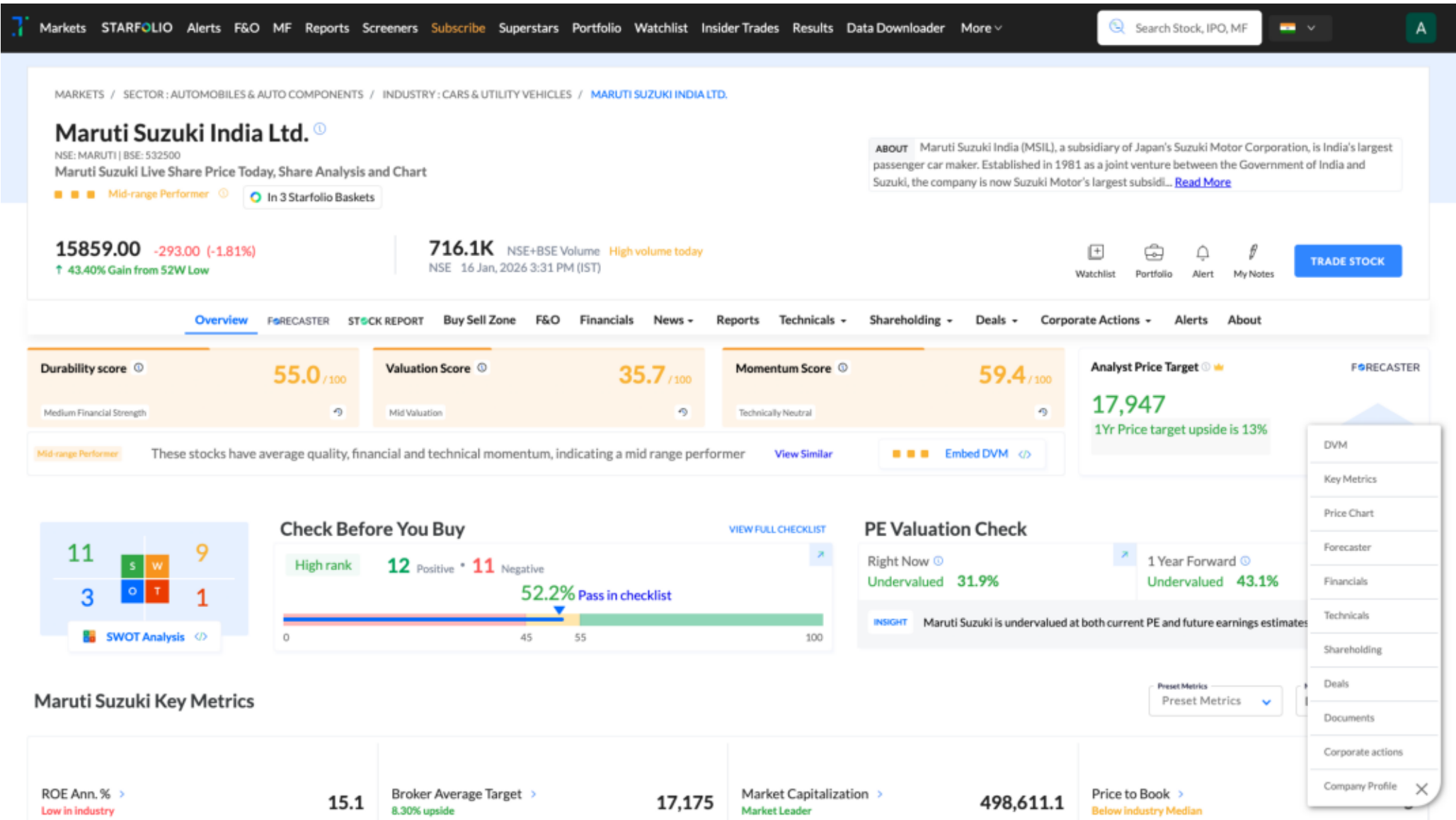


MARUTI.NS - 15 Min (Candlestick + EMAs)

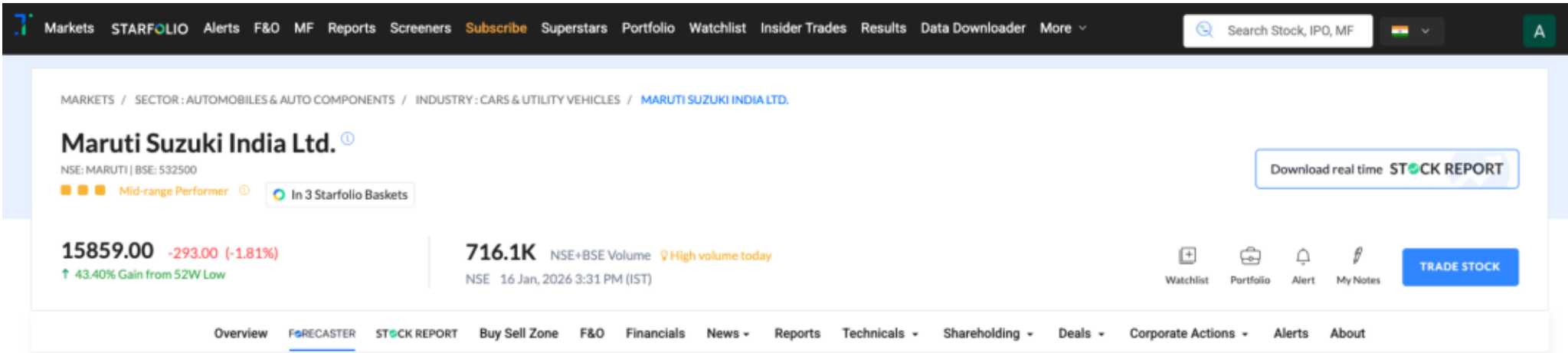




Trendlyne Snapshot - MARUTI\_main



## Trendlyne Snapshot - MARUTI\_forecaster



### Maruti Suzuki - MARUTI - stock price prediction, stock forecast, target price, analyst ratings from 41 analysts

Maruti Suzuki has a share price target of Rs 17947, revenue growth forecast of 16.9%, and profit growth estimate of 14.5% for FY26, based on top 41 analyst calls.

## Maruti Suzuki **FORECASTER** - Analyst Estimates ⓘ

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