

Gemini Stock Analysis Report

Based on the detailed analysis report provided for **MARUTI.NS** (Maruti Suzuki India Ltd) dated **2026-01-24**, here is my assessment as a positional equity trader.

Step 1: Audit the Data

- **Data Present:**
 - **Price Structure:** Daily, Weekly, and Intraday (15 min) candlestick charts with EMA overlays (20, 50, 200).
 - **Trend Indicators:** Supertrend (Multi-timeframe), Moving Average convergence/divergence, MACD.
 - **Momentum:** RSI (with divergence analysis), Bollinger Bands (%B and Bandwidth).
 - **Volume:** Volume bars with moving averages, distribution day analysis, and "Buying/Selling Exhaustion" signals.
 - **Relative Strength:** Comparison against Benchmark (CNXAUTO) and RS Ratios (1M to 1Y).
 - **Fundamentals:** Revenue/EPS growth trends and analyst estimates.
- **Data Missing:**
 - Specific Option Chain data (Open Interest) to gauge immediate resistance/support via derivatives, though this is less critical for pure equity positional trading.
- **Confidence Level: High.** The report provides a comprehensive technical and fundamental view, allowing for a high-conviction decision based on multiple confirming indicators.

Step 2: Analyze the Setup

- **Trend & Structure:** The stock is in a confirmed **intermediate-term downtrend**.
 - On the Daily chart (Page 2 & 7), the price has broken below the key 20-day and 50-day EMAs.
 - The price is making Lower Highs and Lower Lows.
 - The Supertrend is "Sell" across Weekly, Daily, and 15-min timeframes (Page 20).
 - However, the **primary trend** (Weekly chart, Page 21) remains bullish as the price is still above the 50-week and 200-day EMAs.
- **Momentum:** Highly **Bearish** but Oversold.
 - **RSI:** Currently at 31.99 (Page 16). This indicates the stock is nearing oversold territory, suggesting a potential relief bounce is approaching, but oversold conditions can persist in strong corrections.
 - **MACD:** The histogram is expanding negatively, indicating strengthening bearish momentum (Page 12).
- **Support Zones:**
 - The stock is currently trading at **INR 15,469**.
 - It is essentially falling through a vacuum. The next major institutional support level is the **200-day EMA at INR 14,747** (Page 6).
- **Relative Strength:** The stock has a "Neutral" classification but RS ratios for 1M and 3M are below 1.0 (Page 4), meaning it is underperforming its sector and the market during this correction.
- **Volume:** Signs of institutional distribution are present (Page 18), with multiple distribution days in January 2026.

Step 3: Formulate the Recommendation

Should you enter this stock now? NO.

Reasoning: Entering now equates to "catching a falling knife." The stock has lost its short-term momentum and key moving average supports (20 & 50 EMA). While the RSI is oversold, volume analysis shows distribution (selling) is still active. The price is currently in "No Man's Land"-below the breakdown point of 16,200 but not yet at the major support of the 200 EMA.

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Conditional Plan (Wait for the Setup): For a positional trade aiming for 5-15% upside, we need to wait for the stock to stabilize at a high-value support zone.

Condition to Buy:

1. Price must drop to test the **200-day EMA zone (approx. INR 14,750 - INR 14,800)**.
2. **AND** form a bullish reversal candlestick pattern (e.g., Hammer, **Bullish** Engulfing, or Morning Star) on the Daily chart at that level.
3. **AND** RSI must turn up from the oversold zone (>30).

Entry Price: INR 14,850 - INR 14,950 (Only trigger this trade *after* a successful bounce off the 200 EMA support).

- **Stop Loss: INR 14,400** (Daily close below the 200 EMA and recent swing low).
- **Take Profit:**
 - **Target 1: INR 16,100** (Revisiting the underside of the 50 EMA / Breakdown zone).
 - **Target 2: INR 17,000** (If momentum recovers and trend resumes).

Summary: The stock is currently correcting. Patience is required to let the price come to the 200 EMA support level to offer a favorable Risk:Reward ratio. Do not buy at the current market price of INR 15,469.

News & Analyst Targets

As a stock research analyst, I have compiled the latest news, brokerage views, and analyst targets for **Maruti Suzuki India Ltd. (MARUTI)** for the week ending **January 25, 2026**.

1) Latest News for MARUTI This Week

- **INR 35,000 Crore Investment in Gujarat:** The biggest headline this week is Maruti Suzuki formalizing an agreement with the Gujarat government to invest **INR 35,000 crore** for a new manufacturing facility in **Khoraj, Gujarat**. This plant is expected to add a production capacity of **1 million units per annum**, significantly boosting the company's long-term scale.
- **Q3 FY26 Results Date Announced:** The company has scheduled its Board Meeting to approve and announce the financial results for the third quarter (Q3 FY26) on **Wednesday, January 28, 2026**.
- **Export Push with 'Victoris':** Maruti Suzuki has commenced exports of its new model, the "**Victoris**" (badged as the '**Across**' for international markets), signaling a continued aggressive push into global markets.
- **Pricing Strategy Review:** Following the GST rate cuts implemented in late 2025, reports indicate the company is currently evaluating whether to roll back the "strategic price reductions" (additional discounts) it had offered. A decision on this is expected soon and could impact near-term margins.

2) Brokerage Upgrades & Downgrades

- **Downgrade by MarketsMojo:** On **January 20, 2026**, the stock was downgraded from 'Buy' to '**Hold**' by MarketsMojo, citing recent technical weakness and valuation concerns.
- **Upgrade/Bullish Note by Elara Capital:** Earlier in the month (Jan 8, 2026), Elara Capital issued a strong **Buy** recommendation with a high conviction target, seeing a potential upside of over 17%.
- **Technical Outlook:** PL Technical Research issued a **Buy** rating on **January 22, 2026**, citing technical support levels and favorable momentum indicators despite the recent dip.

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3) Indirect & Broader Impact News

- **Union Budget 2026 Expectations:** With the Union Budget scheduled for **February 1, 2026**, the entire auto sector is in focus. Investors are watching for announcements related to EV subsidies, hybrid vehicle taxation, and rural infrastructure spending, which would directly impact Maruti's sales volume.
- **GST "Price Hike" Risk:** The potential reversal of the GST-linked price cuts (mentioned in news above) is a double-edged sword. While it would protect margins, it could dampen the demand momentum that was built up in Q3, especially in the entry-level segment where Maruti is dominant.
- **Input Cost Stability:** Preliminary reports ahead of earnings suggest that raw material costs have remained relatively stable, which should support margins in the upcoming Q3 results announcement.

4) Latest Analyst & Brokerage Targets

Below is the summary of the latest price targets released by major analysts and brokerages in **December 2025 and January 2026**.

Brokerage / Firm	Rating	Target Price (INR)	Reco Date	Upside Potential*
Elara Capital	Buy	19,560	Jan 08, 2026	~26%
Motilal Oswal	Buy	18,712	Dec 2025	~21%
Axis Direct	Buy	18,170	Dec 15, 2025	~17%
Geojit BNP Paribas	Buy	17,580	Nov 14, 2025	~13%
Trendlyne	Buy	17,175	Jan 25, 2026	~11%
Consensus	Buy	16,770	Jan 22, 2026	~8%
PL Technical Research	Buy	16,770	Jan 22, 2026	~8%
MarketsMojo	Hold	N/A	Jan 20, 2026	Neutral

**Upside calculated based on the approximate current market price (CMP) of INR 15,470.*

Analyst Note: The stock is currently trading around **INR 15,470**. While the long-term structural story remains intact with the massive Gujarat investment, short-term volatility is expected next week due to the **Q3 Earnings on Jan 28** and the **Union Budget on Feb 1**. Investors are advised to watch the management commentary on "demand sustainability" post-discount rollback.

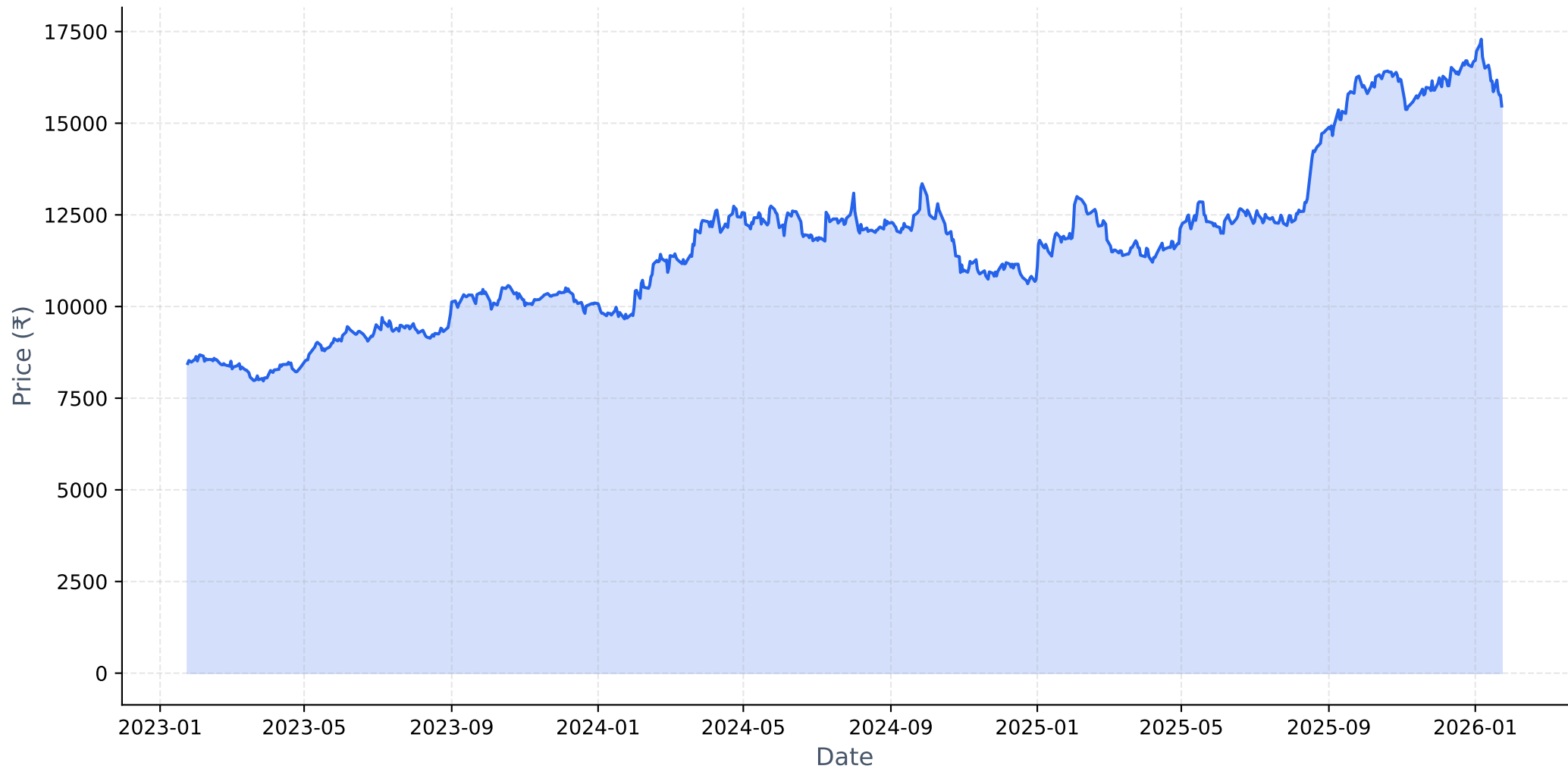
Stock Detailed Analysis Report

MARUTI.NS

Current Price: ₹15469.00

Generated: 2026-01-24 18:28

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:	Neutral
RS Score:	51.3/100
:	

== RS RATIOS ==:

1M RS:	0.963 [Neutral]
3M RS:	0.963 [Neutral]
6M RS:	1.131 [Leader]
1Y RS:	1.102 [Leader]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

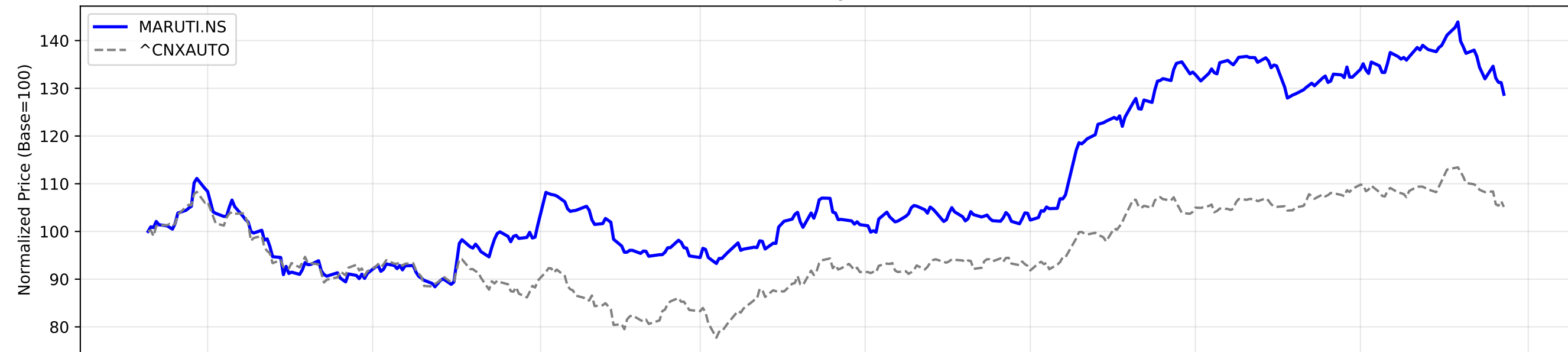
SIGNAL CRITERIA::

✓ Emerging RS:	1M (0.963) > 3M (0.963)
✗ Medium-term Lagging:	Not lagging
✗ Performance Improving:	Not improving

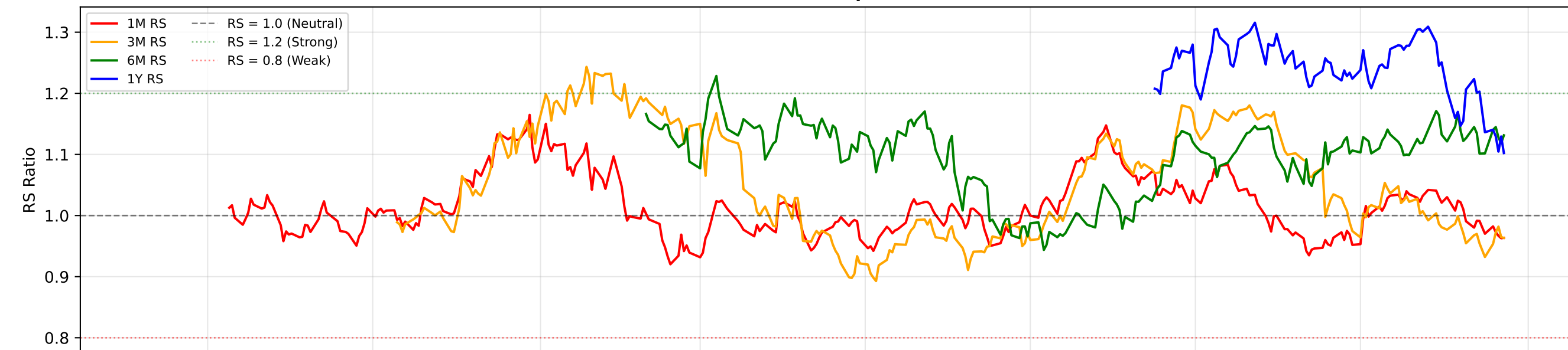
Relative Strength Analysis: MARUTI.NS vs ^CNXAUTO

Classification: Neutral

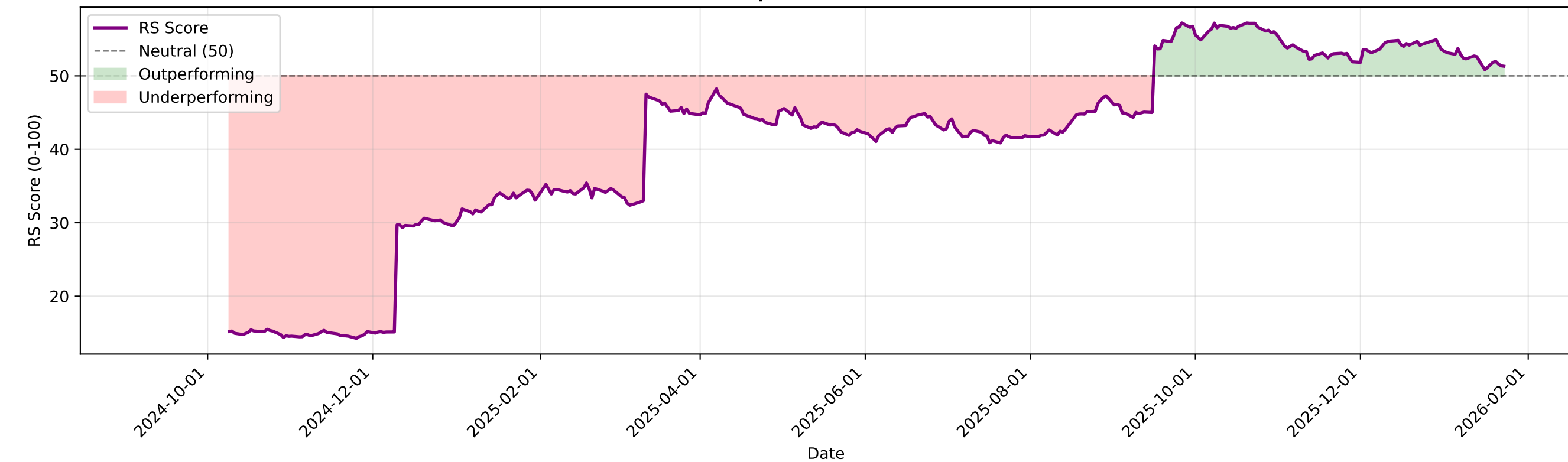
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline



MARUTI.NS - EMA Crossover Summary

EMA 20:	16198.50
EMA 50:	16200.67
EMA 200:	14747.82
Trend Status:	Short-term Downtrend
Golden Cross Date:	2025-04-23 00:00:00+05:30
Golden Cross Price:	11779.51

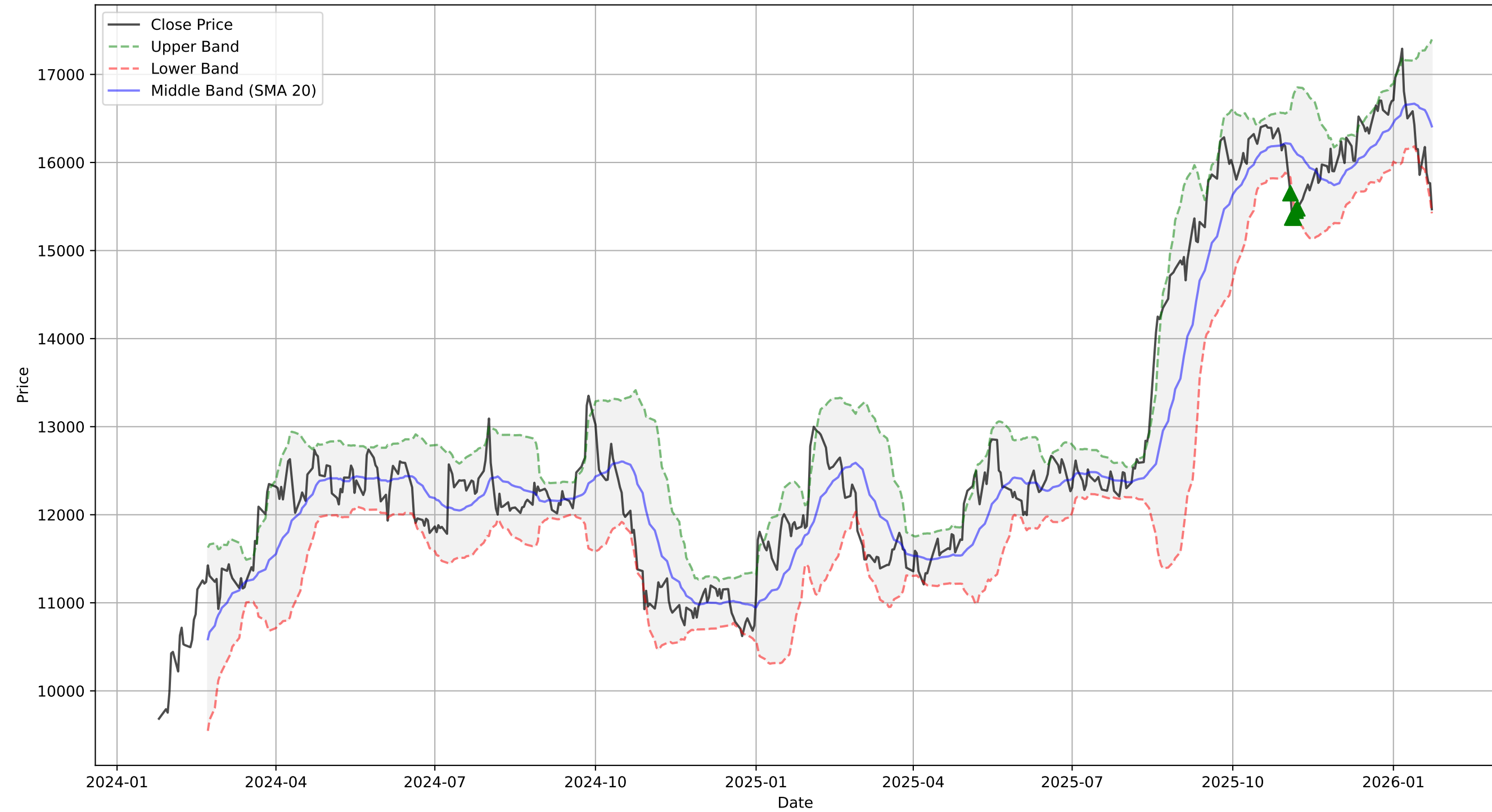
MARUTI.NS EMA Crossover Analysis



MARUTI.NS - Bollinger Bands Summary

Current Price:	15469.00
Upper Band:	17397.18
Middle Band (SMA 20):	16410.25
Lower Band:	15423.32
%B:	0.0231
Band Width:	0.1203
Status:	Lower Half
Signal:	None
Recent Signal 1:	Buy Signal at 2025-11-05 00:00:00+05:30
Recent Signal 2:	Buy Signal at 2025-11-06 00:00:00+05:30
Recent Signal 3:	Buy Signal at 2025-11-07 00:00:00+05:30

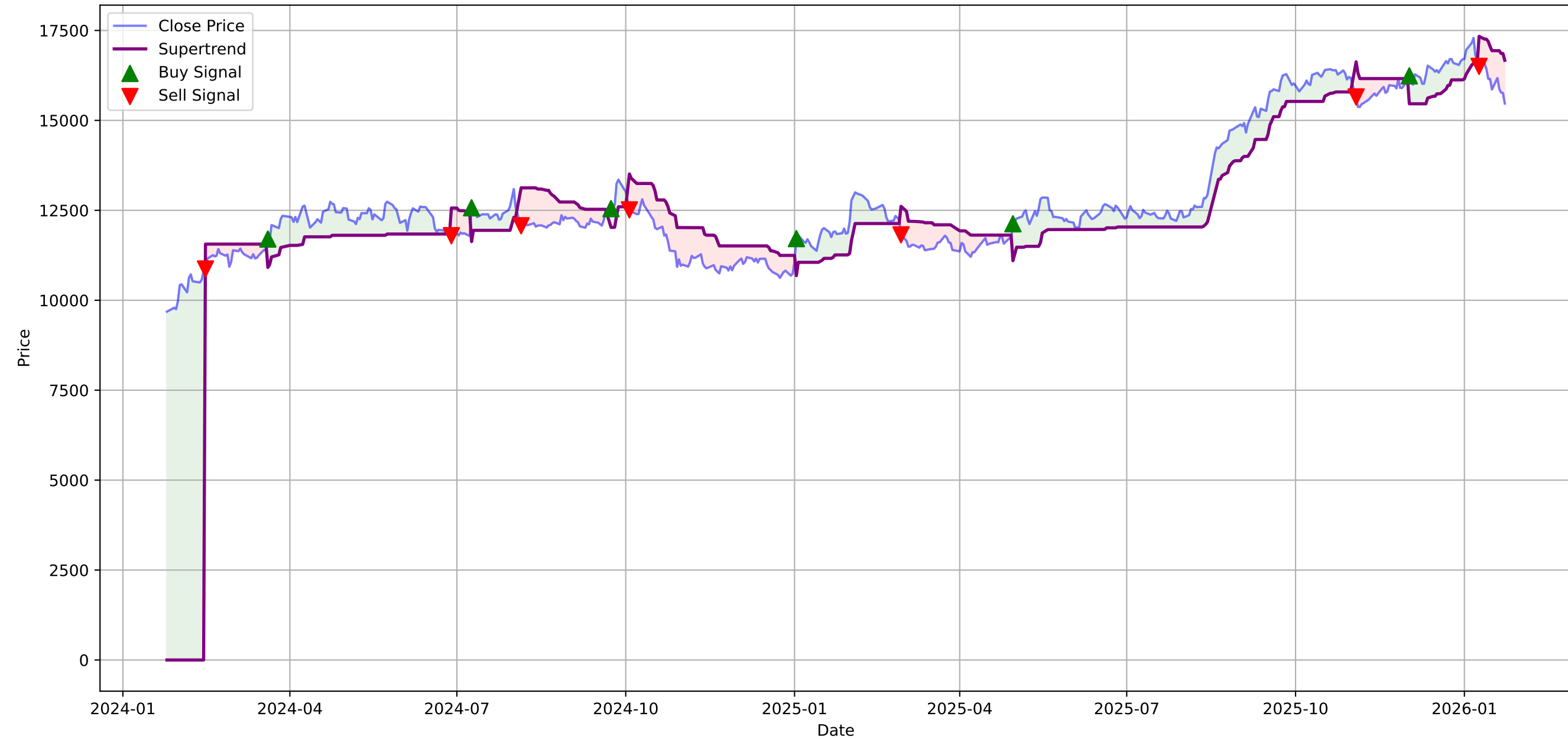
MARUTI.NS Bollinger Bands (20, 2) Analysis



MARUTI.NS - Supertrend Summary

Status:	DOWNTREND (Sell)
Supertrend Value:	16671.29
Signal Identified On:	2026-01-09

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



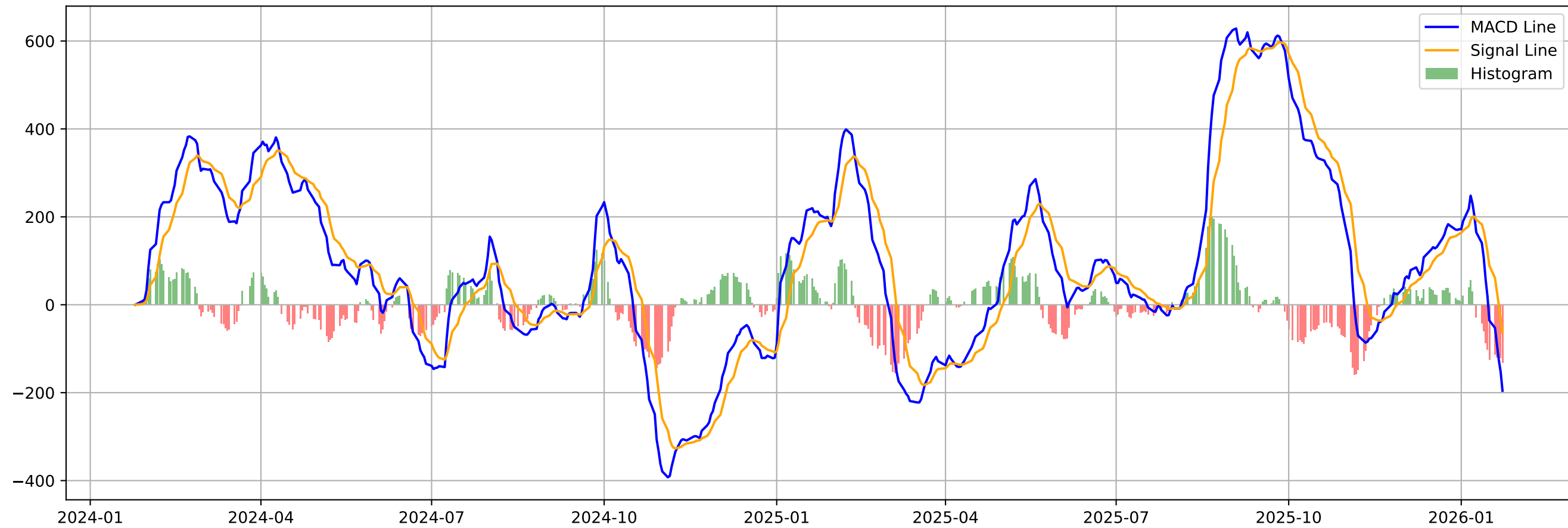
MARUTI.NS - MACD Summary

MACD Line:	-195.59
Signal Line:	-63.75
Histogram:	-131.84
Trend:	Bearish
Momentum:	Strengthening
Signal:	None

MARUTI.NS Price



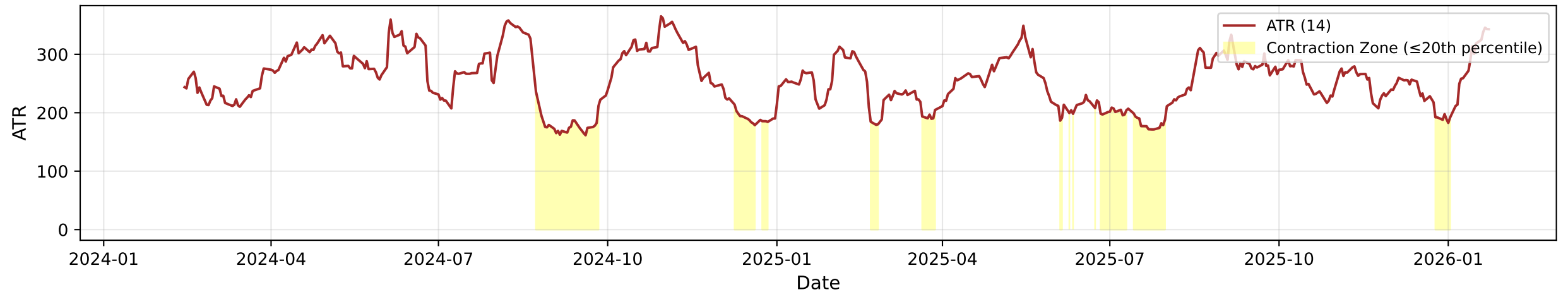
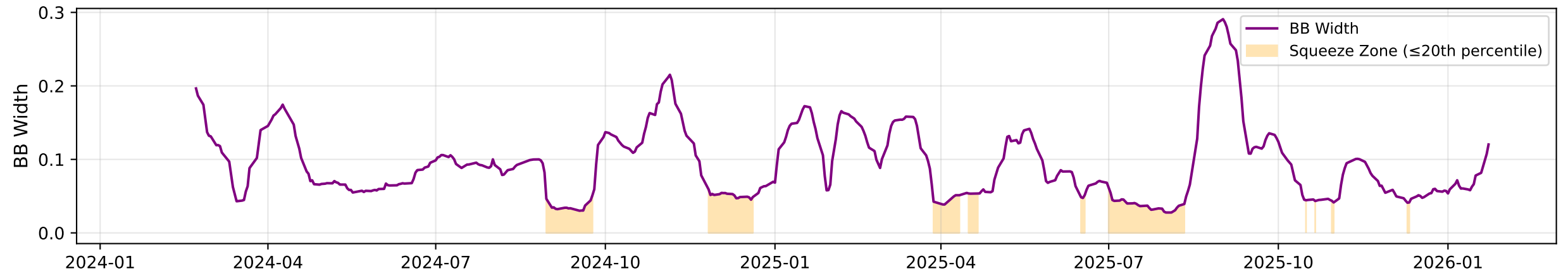
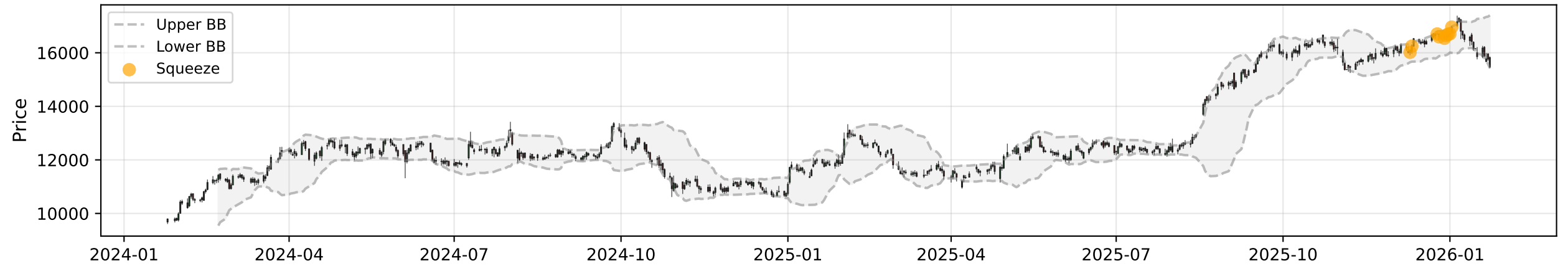
MARUTI.NS MACD (12, 26, 9)



MARUTI.NS - Volatility Squeeze Summary

BB Width:	0.1203
ATR:	342.9286
Total Signals:	9
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)

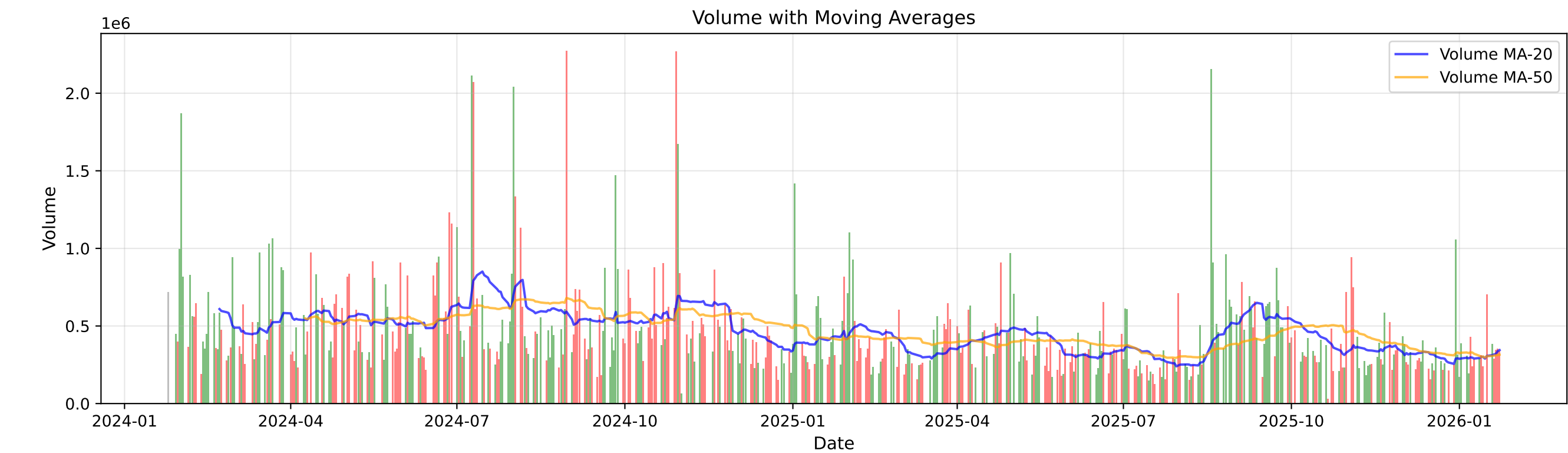
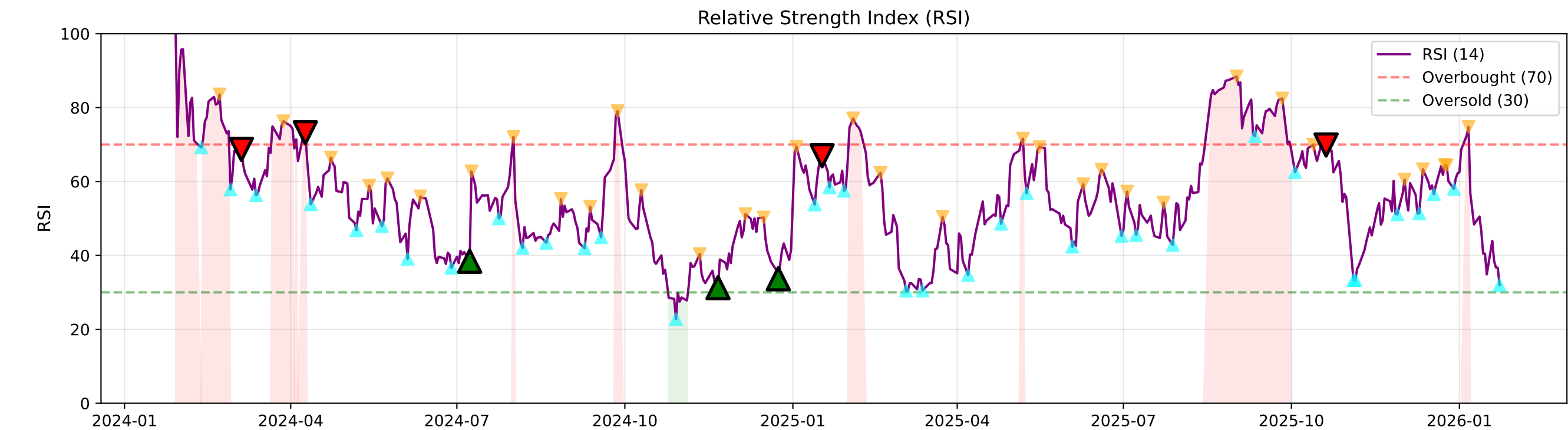
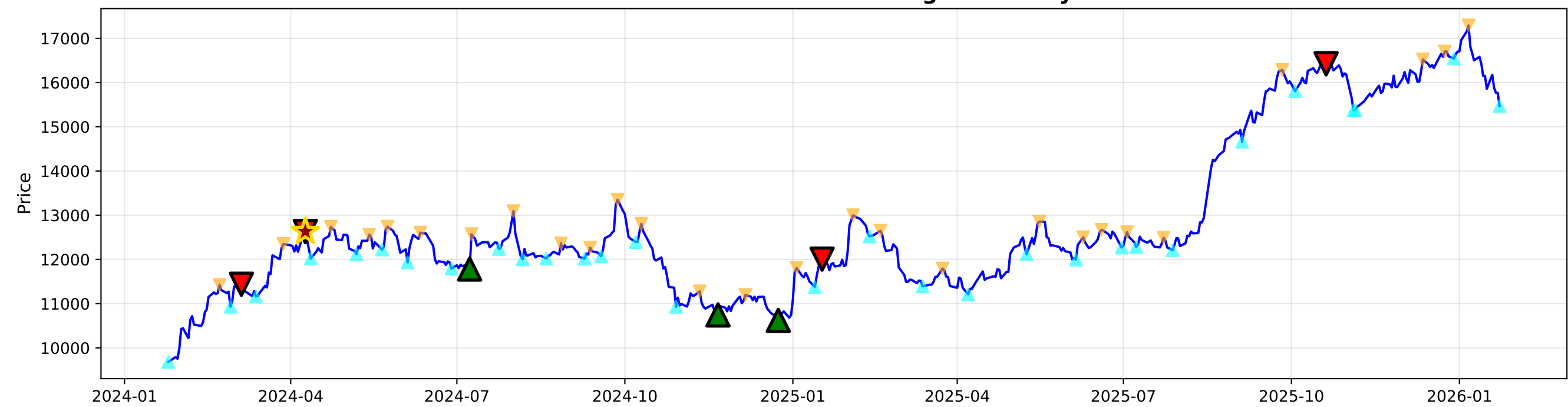
MARUTI.NS - Volatility Squeeze Analysis



MARUTI.NS - RSI-Volume Summary

Current RSI:	31.99
Current Volume:	338669
Volume MA 20:	344397
Bullish Divergences:	3
Bearish Divergences:	4
Bullish Div 1:	Date: 2024-11-21 00:00:00+05:30, Price: 10745.15
Bullish Div 2:	Date: 2024-12-24 00:00:00+05:30, Price: 10621.64
Bearish Div 1:	Date: 2025-01-17 00:00:00+05:30, Price: 12006.40
Bearish Div 2:	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:

34 Signals Detected

:

2025-12-30 [-]:

Climax Volume (Churning)

2026-01-06 [+]:

Buying Exhaustion (Bearish Div)

2026-01-13 [-]:

Distribution Day

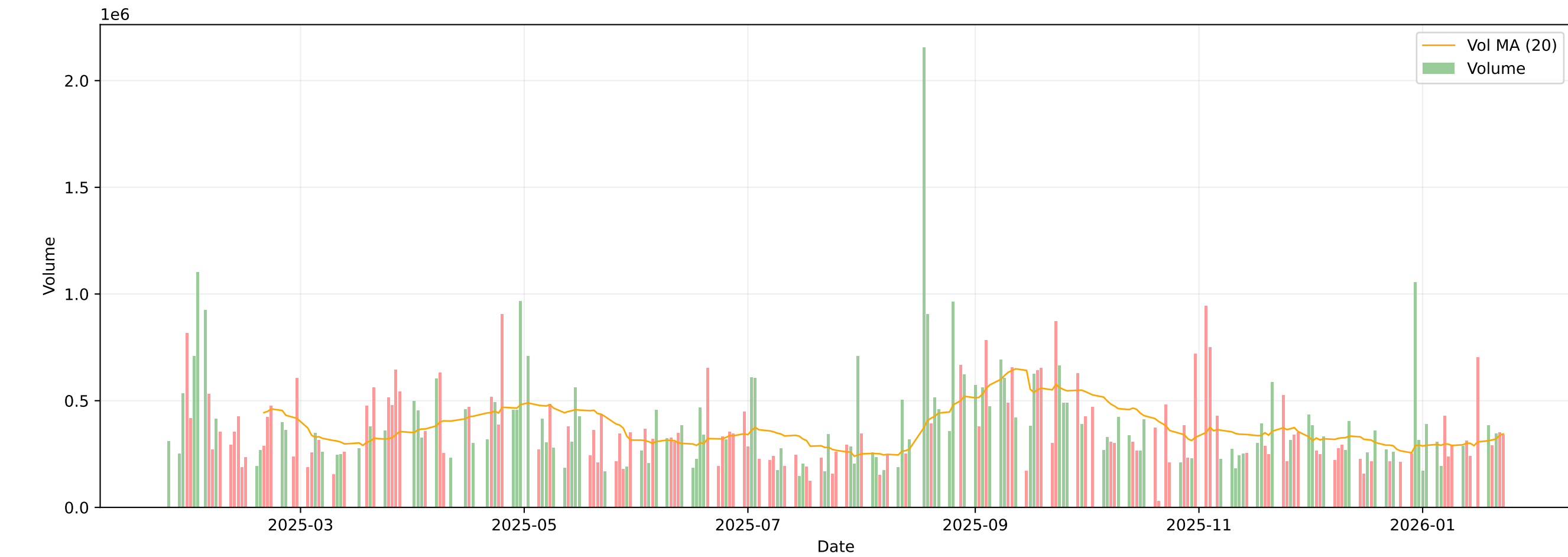
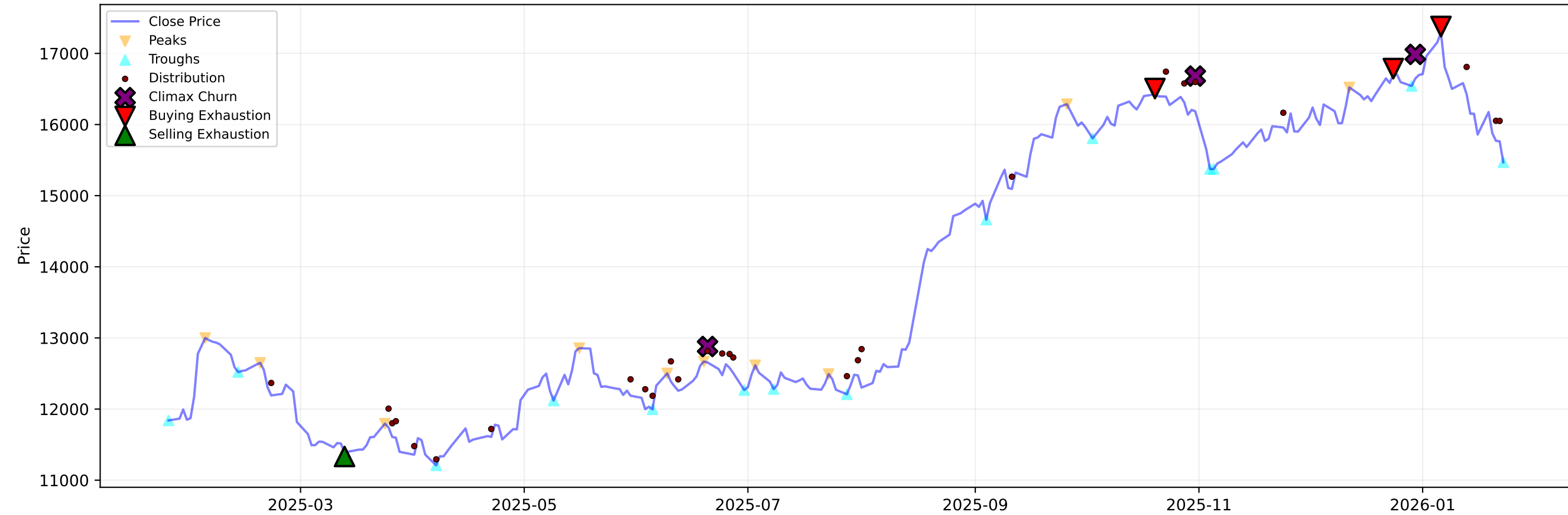
2026-01-21 [-]:

Distribution Day

2026-01-22 [-]:

Distribution Day

MARUTI.NS - Volume Analysis

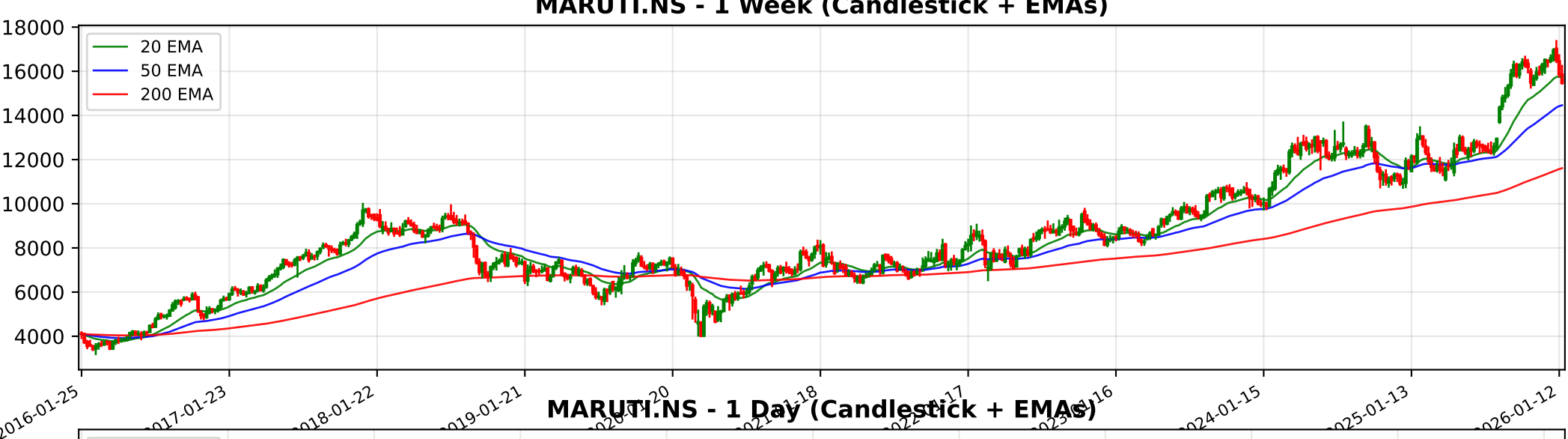


Multi-Timeframe Supertrend Analysis

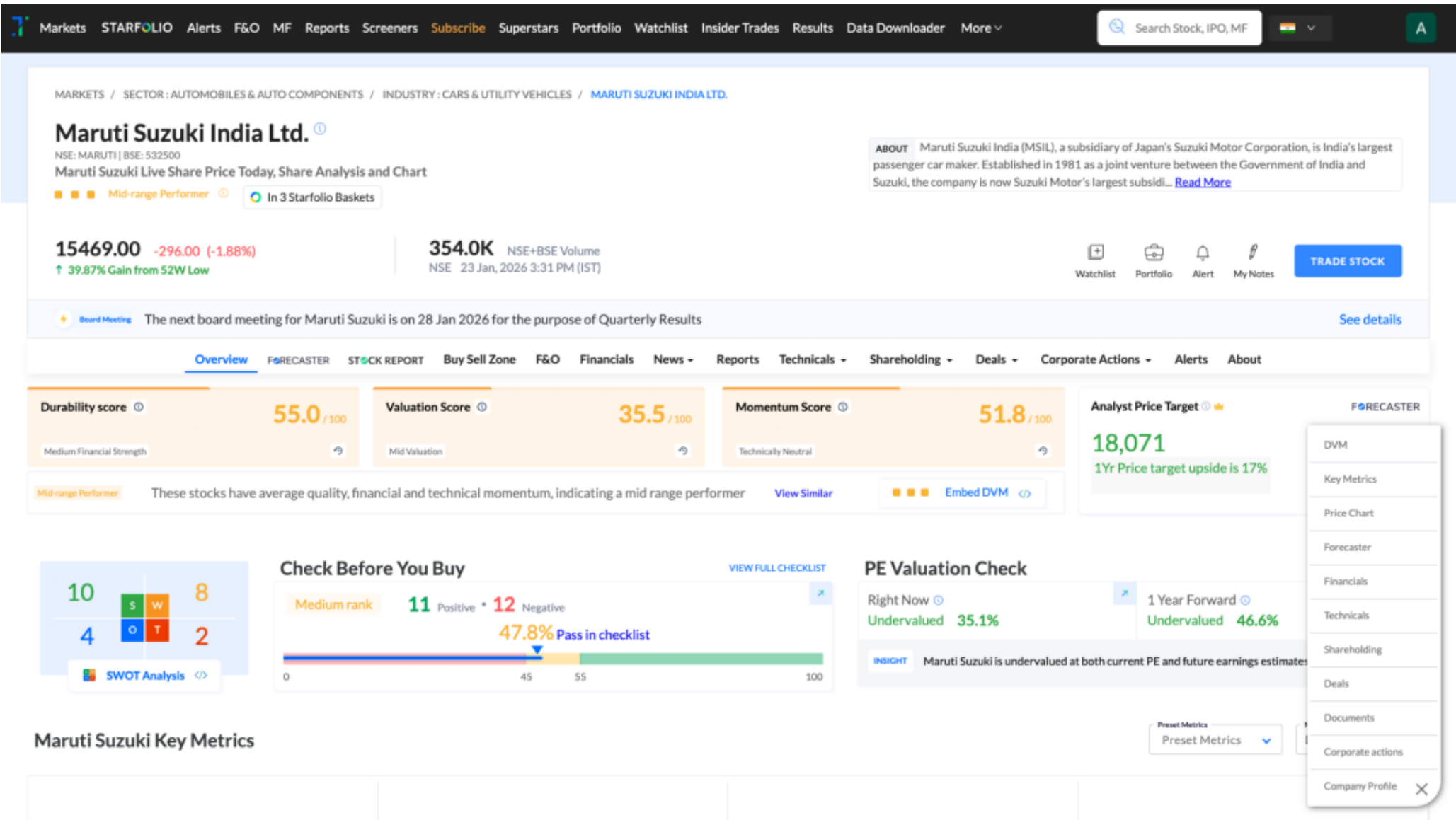
Timeframe	Status	Value	Last Price	Signal Date
1 Week	DOWNTREND (Sell)	17111.07	15469.0	2026-01-12
1 Day	DOWNTREND (Sell)	16671.29	15469.0	2026-01-09
15 Min	DOWNTREND (Sell)	15623.86	15511.0	2026-01-22

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



Trendlyne Snapshot - MARUTI_main



Trendlyne Snapshot - MARUTI_forecaster

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MARKETS / SECTOR : AUTOMOBILES & AUTO COMPONENTS / INDUSTRY : CARS & UTILITY VEHICLES / MARUTI SUZUKI INDIA LTD.

Maruti Suzuki India Ltd. ⓘ

NSE: MARUTI | BSE: 532500

Mid-range Performer ⓘ

In 3 Starfolio Baskets

15469.00

-296.00 (-1.88%)

↑ 39.87% Gain from 52W Low

354.0K

NSE+BSE Volume

NSE 23 Jan, 2026 3:31 PM (IST)

Watchlist

Portfolio

Alert

My Notes

TRADE STOCK

Board Meeting

The next board meeting for Maruti Suzuki is on 28 Jan 2026 for the purpose of Quarterly Results

See details

OverviewFORECASTERSTOCK REPORTBuy Sell ZoneF&OFinancialsNews+ReportsTechnicalsvShareholdingvDealsvCorporate ActionsvAlertsAbout

Maruti Suzuki - MARUTI - stock price prediction, stock forecast, target price, analyst ratings from 40 analysts

Maruti Suzuki has a share price target of Rs 18071, revenue growth forecast of 16.8%, and profit growth estimate of 14.5% for FY26, based on top 40 analyst calls.

Maruti Suzuki FORECASTER - Analyst Estimates ⓘ

FORECASTER DASHBOARD →

SHARE PRICE TARGET FORECAST

12 MONTH ESTIMATE

Estimate Type	Value
Current Price	15469
Low Estimate	13941
High Estimate	20200
Avg. Estimate	18071.1

● CURRENT PRICE ● AVG. ESTIMATE

EPS FORECAST

QUARTERANNUAL

Quarter	Actual EPS	Avg. Estimate
Mar '23	250	250
Mar '24	450	450
Mar '25	480	480
Mar '26	520	520
Mar '27	580	580

◆ ACTUAL EPS ◆ AVG. ESTIMATE

CONSENSUS RECOMMENDATION

40 ANALYST Recommendations

BUY

Month	Strong Buy	Buy	Hold	Sell	Strong Sell
Aug '25	25	7	6	11	0
Sep '25	28	7	3	11	0
Oct '25	28	7	3	11	0
Nov '25	24	8	5	3	1
Dec '25	24	8	5	3	1
Jan '26	24	8	4	3	1

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