

Based on the analysis of the provided PDF report, here is the positional trading assessment for **M&M.NS**.

Step 1: Audit the Data

- * **Data Present:**
 - * **Price Structure:** Daily charts (3-year horizon) showing clear price action and trend.
 - * **Trend Indicators:** Moving Averages (20, 50, 200 EMA), Supertrend, and MACD.
 - * **Volatility Metrics:** Bollinger Bands (width and position), ATR contraction analysis.
 - * **Relative Strength:** RS Ratios vs. Benchmark (CNXAUTO) and RS Score.
 - * **Fundamentals:** Revenue, Net Income, ROE, and EPS growth trends (Long-term & Short-term).
- * **Data Missing:**
 - * **Weekly/Monthly Charts:** While the daily chart covers 3 years, a dedicated weekly timeframe for structural resistance is not explicitly separated.
 - * **Volume Profile:** While volume bars are present, detailed Volume Profile (VRVP) for supply zones is absent.
- * **Data Conflicts/Errors:**
 - * **Wrong Ticker Data (Pages 18-19):** The final two pages ("Trendlyne Snapshot") display data for **Maruti Suzuki India Ltd.**, not M&M.NS. These pages have been excluded from this analysis to strictly maintain integrity for M&M.NS.
 - * **Future Date:** The report generated date is **2026-01-03**. I will treat this analysis as current relative to that specific simulation date.
- * **Confidence Level:** **Medium-High**. The technical data for M&M.NS (Pages 1-17) is comprehensive and consistent, allowing for a robust technical setup analysis despite the inclusion of the wrong stock at the end.

Step 2: Analyze the Setup

- * **Trend & Structure (Bullish):**
 - * The stock is in a confirmed **Strong Uptrend**. Price (3802) is positioned well above the EMA 20 (3669), EMA 50 (3636), and EMA 200 (3356). The alignment of EMAs is perfect for a continuation play.
 - * The price has recently broken out to a new high, clearing the consolidation zone around 3200-3500 seen in late 2025.
- * **Momentum & Volatility (Explosive):**
 - * **Bollinger Bands:** The price is currently trading *above* the Upper Bollinger Band (Page 8). This is a statistically significant volatility expansion signal, often referred to as "walking the bands," indicating extreme buyer conviction.
 - * **Supertrend:** The indicator is Green (Buy signal active) with a trailing stop support at 3615.
 - * **RSI:** At 67.08, RSI is bullish but not yet critically overbought (>70), leaving room for upside expansion.
- * **Risks & Divergences (Cautionary):**
 - * **Relative Strength:** The report classifies the stock as a "Weakening Leader" (Page 4). The RS line is trending down against the Auto Sector (CNXAUTO), suggesting that while M&M is rising, other auto stocks might be rising faster.
 - * **MACD Divergence:** Page 12 notes a "Bearish Divergence detected" on 2026-01-02. This indicates that while price made a new high, momentum momentum did not confirm it with equal strength. This increases the risk of a false breakout if volume dries up.

Step 3: Formulate the Recommendation

Verdict: YES.

Despite the relative strength lag, the absolute price structure represents a classic "Blue Sky Breakout" (trading at All-Time Highs) accompanied by a volatility expansion. In intermediate-term trading, price action dictates the entry, while divergences dictate the risk management.

Trade Plan:

- * **Entry Price:** **INR 3802 - INR 3820** (Current Market Price / Buy strength).
 - * *Rationale:* Entering on the momentum of the Bollinger Band breakout. Waiting for a dip might result in missing the "volatility squeeze" expansion.
- * ****Stop Loss**:** **INR 3610** (Hard Close Basis).
 - * *Rationale:* This places the stop just below the Supertrend value (3615) and the 50 EMA (3636). If the price closes below this level, the trend structure is compromised and the breakout has failed.
- * ****Take Profit**:** **INR 4180 - INR 4250**.
 - * *Rationale:* Targeting a 10-12% move from entry. In "Blue Sky" territory, we project extensions. A 10% move is a standard impulse leg following a volatility contraction.

Risk Management Note: Due to the noted MACD divergence, if the stock fails to hold above INR 3760 (Upper Bollinger Band) within the next 3-5 trading sessions and falls back inside the bands, consider trailing the stop loss tighter to the EMA 20 (approx. INR 3670) to protect capital.

News & Analyst Targets

Date: January 3, 2026

Subject: Equity Research Update - Mahindra & Mahindra (M&M)

Here is the latest research and news update for **Mahindra & Mahindra (M&M)** for the week ending January 3, 2026.

1) Latest News for M&M This Week**

The headline news for M&M this week is the release of its robust sales data for December 2025, which has driven the stock to fresh highs.

- * **Record December Sales:** M&M reported strong auto sales for December 2025. Total vehicle sales stood at **86,090 units**, a growth of **25% YoY**.
 - * **SUV Segment:** Domestic SUV sales were **50,946 units**, up **23% YoY**, continuing its dominance in the utility vehicle space.
 - * **Commercial Vehicles:** Sales in the <3.5T LCV segment grew significantly by **34% YoY** to 24,786 units.
 - * **Strong Tractor Sales:** The Farm Equipment Sector (FES) also outperformed expectations. Domestic tractor sales for December 2025 were **30,210 units**, registering a massive **37% growth** compared to last year. Total tractor sales (Domestic + Exports) stood at 31,859 units.
 - * **Stock Hits All-Time High:** Driven by the sales numbers and broader auto sector rally, M&M stock hit a new **52-week and all-time high** of approximately **INR 3,802** during the week. The stock gained nearly 5% this week.
 - * **EV Bookings:** The company is gearing up for the bookings of its new electric vehicle, the **XEV 9S**, which are set to open in January 2026.

2) Brokerage Upgrades & Downgrades**

The analyst community remains largely bullish, citing the company's ability to deliver volume growth despite a high base.

- * **Nomura** has maintained a **Buy** rating and raised its outlook, citing the launch of the feature-rich XEV 9S as a key catalyst for the company's "electric era."
- * **Morgan Stanley** has reaffirmed its **Overweight** rating, projecting continued upside driven by the auto cycle and SUV demand.
- * **MarketsMojo** recently upgraded the stock to a **Buy** (Nov 2025) and the stock has since continued its upward trajectory, validating the call.
- * **Consensus View:** According to Investing.com data, the analyst sentiment is overwhelmingly positive, with a "Strong Buy" consensus (35 Buys, 1 Hold, 0 Sells).

3) Other News Impacting M&M**

- * **Mahindra Finance Q3 Update (Positive Impact):** M&M's subsidiary, Mahindra & Mahindra Financial Services, released its Q3 FY26 business update this week. It reported a **7% YoY increase in disbursements** (approx. INR 17,600 crore) and a **12% growth in business assets**. Asset quality remains stable, which is a positive signal for M&M's consolidated earnings.
- * **Sectoral Tailwinds:** The auto sector continues to benefit from the GST rate reduction implemented in late 2025, which has sustained demand across passenger and commercial segments.
- * **Rural Recovery:** The 37% jump in domestic tractor sales indicates a strong recovery in the rural economy, likely driven by good reservoir levels or positive crop sentiment, which directly boosts M&M's highest-margin segment.

4) Latest Analyst Targets**

Below is a summary of the latest price targets from major brokerages and consensus data.

Brokerage / Source	Rating	Target Price (INR)	Upside Potential*	Notes
:---	:---	:---	:---	:---
Nomura	Buy	**INR 4,335**	~14%	Bullish on XEV 9S launch & SUV dominance.
Morgan Stanley	Overweight	**~INR 4,450**	~18%	18% upside mentioned in recent reports.
Investing.com Consensus	Strong Buy	**INR 4,132**	~9%	Average of 36 analyst estimates.
High Estimate (Street)	Buy	**INR 4,500**	~19%	The highest street target available.
Trendlyne Consensus	Neutral/Buy	**INR 3,680**	-3%	Average target lags current price rally.

**Upside calculated based on a reference market price of approx. INR 3,800.*

Analyst Take: The stock is currently in strong momentum, trading above all key moving averages. The divergence between the "Trendlyne Consensus" (lagging) and fresh brokerage calls (Nomura/Morgan Stanley) suggests that the street is currently re-rating the stock higher following the December sales beat.

Stock Detailed Analysis Report

M&M.NS

Current Price: ₹3802.40

Generated: 2026-01-03 12:46

M&M.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	14.61%	20.73%
Net Income	Yes	No	14.74%	25.27%
ROE	Yes	No	-1.42%	6.34%
EPS	Yes	No	14.60%	25.10%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	15.08%	5.54%
Net Income	Yes	23.92%	6.11%
ROE	No	-4.89%	-4.89%
EPS	No	0.28%	-1.57%

M&M.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXAUTO
Sector:	Auto
Classification:	Weakening Leader
RS Score:	49.9/100
:	

== RS RATIOS ==:

1M RS:	1.006 [Leader]
3M RS:	1.009 [Leader]
6M RS:	0.994 [Neutral]
1Y RS:	0.972 [Neutral]
:	

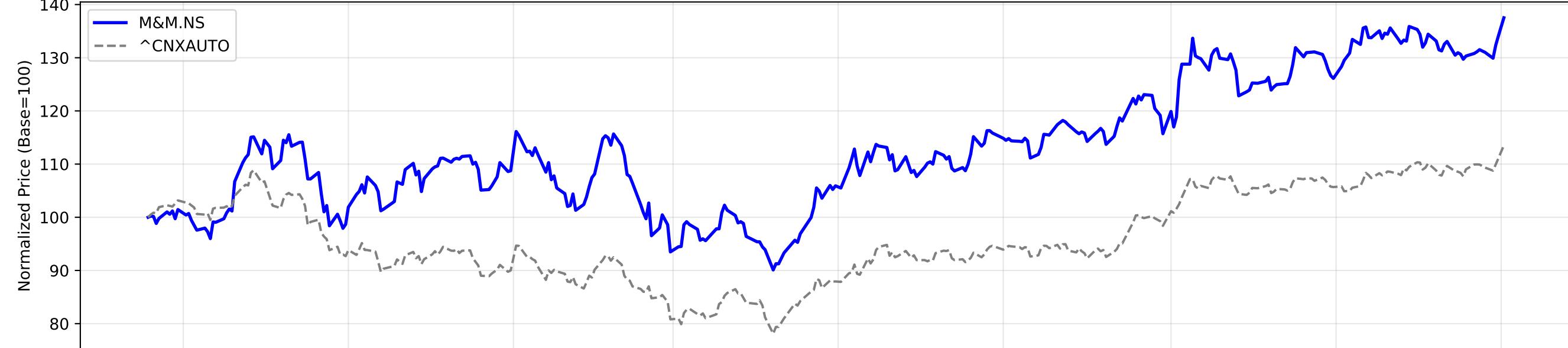
== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

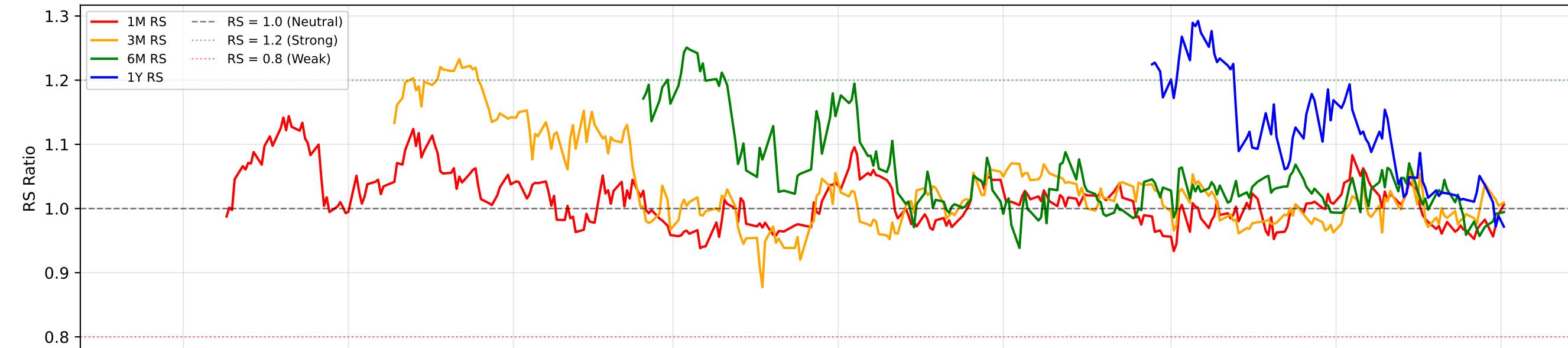
SIGNAL CRITERIA::

✗ Emerging RS:	Not accelerating
✓ Medium-term Lagging:	6M=0.994, 1Y=0.972 (≤ 1.0)
✗ Performance Improving:	Not improving

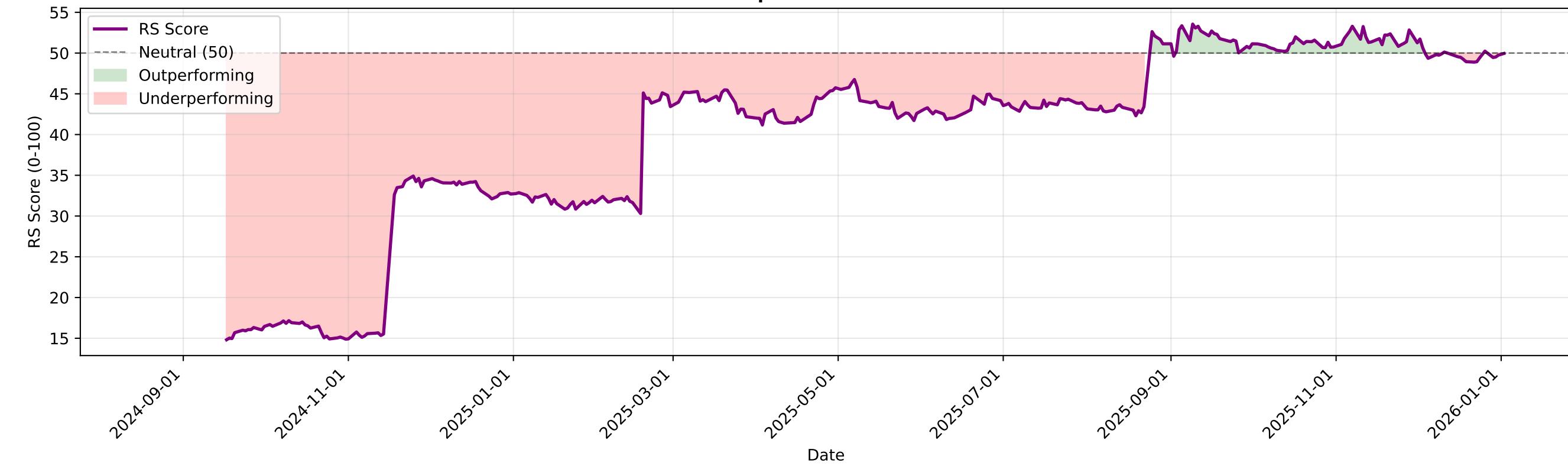
Relative Strength Analysis: M&M.NS vs ^CNXAUTO
Classification: Weakening Leader
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline



M&M.NS - EMA Crossover Summary

EMA 20:	3669.70
EMA 50:	3636.49
EMA 200:	3356.68
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-04-23 00:00:00
Golden Cross Price:	2917.80

M&M.NS EMA Crossover Analysis



M&M.NS - Bollinger Bands Summary

Current Price:	3802.40
Upper Band:	3760.06
Middle Band (SMA 20):	3649.39
Lower Band:	3538.71
%B:	1.1913
Band Width:	0.0607
Status:	Above Upper Band
Signal:	None
Recent Signal 1:	Buy Signal at 2025-12-05 00:00:00
Recent Signal 2:	Buy Signal at 2025-12-11 00:00:00
Recent Signal 3:	Buy Signal at 2025-12-19 00:00:00

M&M.NS Bollinger Bands (20, 2) Analysis



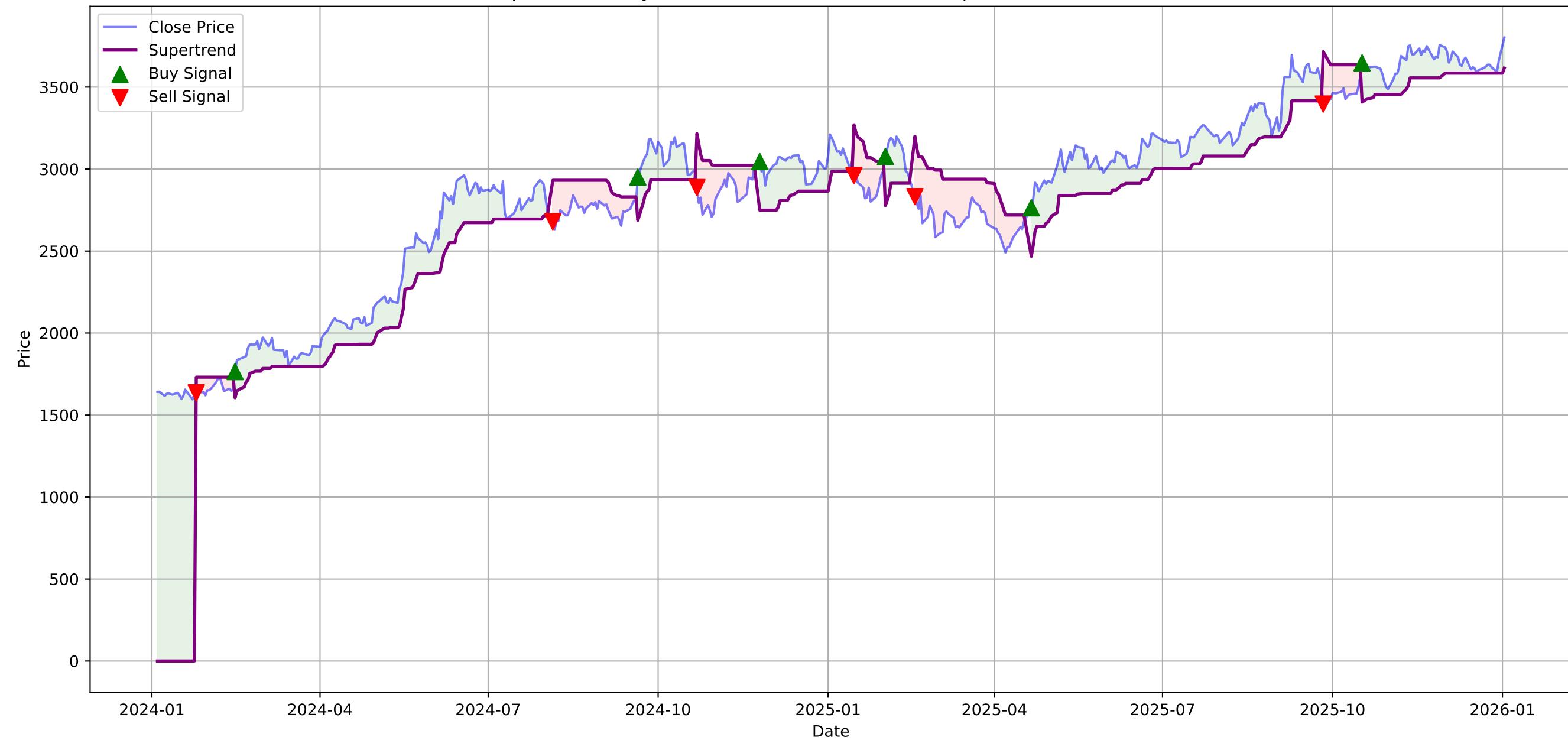
M&M.NS - Supertrend Summary

Status: UPTREND (Buy)

Supertrend Value: 3615.64

Signal Identified On: 2025-10-17

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



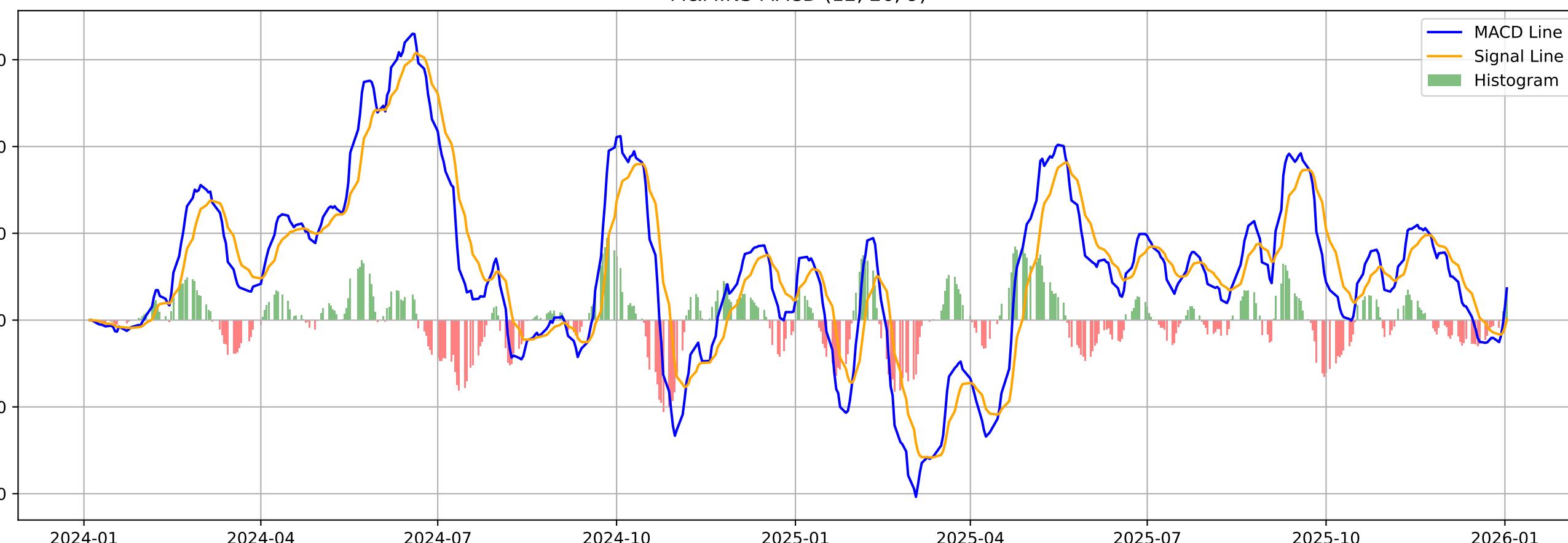
M&M.NS - MACD Summary

MACD Line:	18.24
Signal Line:	0.30
Histogram:	17.94
Trend:	Bullish
Momentum:	Strengthening
Signal:	None
Divergences Detected:	1
└ Bearish Divergence:	Date: 2026-01-02 00:00:00, Price: 3802.40

M&M.NS Price



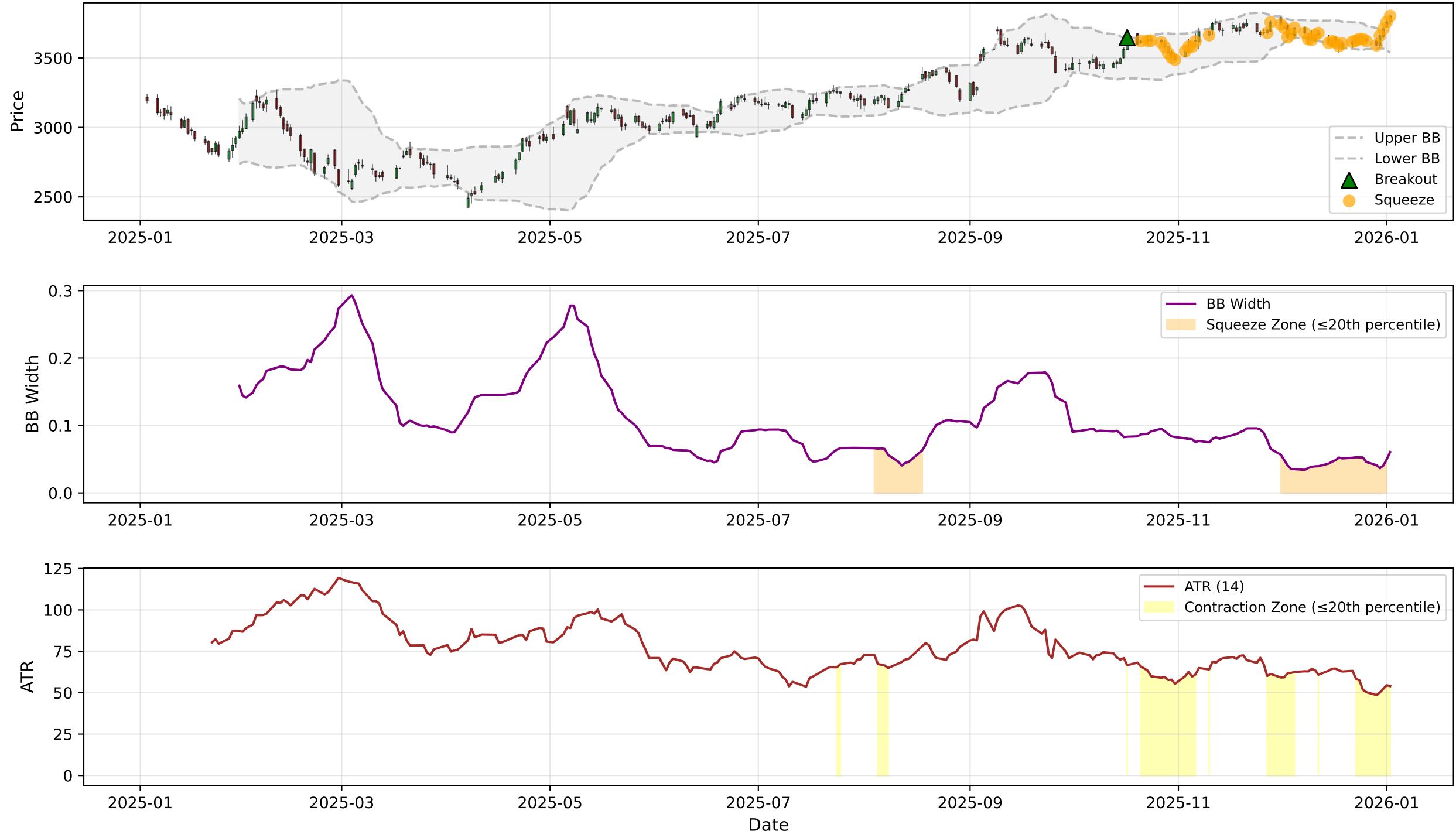
M&M.NS MACD (12, 26, 9)



M&M.NS - Volatility Squeeze Summary

BB Width:	0.0607
ATR:	53.9857
Total Signals:	41
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-29 00:00:00 (Price: 359.00)
Signal 2:	BB Squeeze + ATR Contraction at 2025-12-30 00:00:00 (Price: 360.00)
Signal 3:	BB Squeeze + ATR Contraction at 2025-12-31 00:00:00 (Price: 370.00)
Signal 4:	BB Squeeze + ATR Contraction at 2026-01-01 00:00:00 (Price: 370.00)
Signal 5:	ATR Contraction at 2026-01-02 00:00:00 (Price: 3802.40)

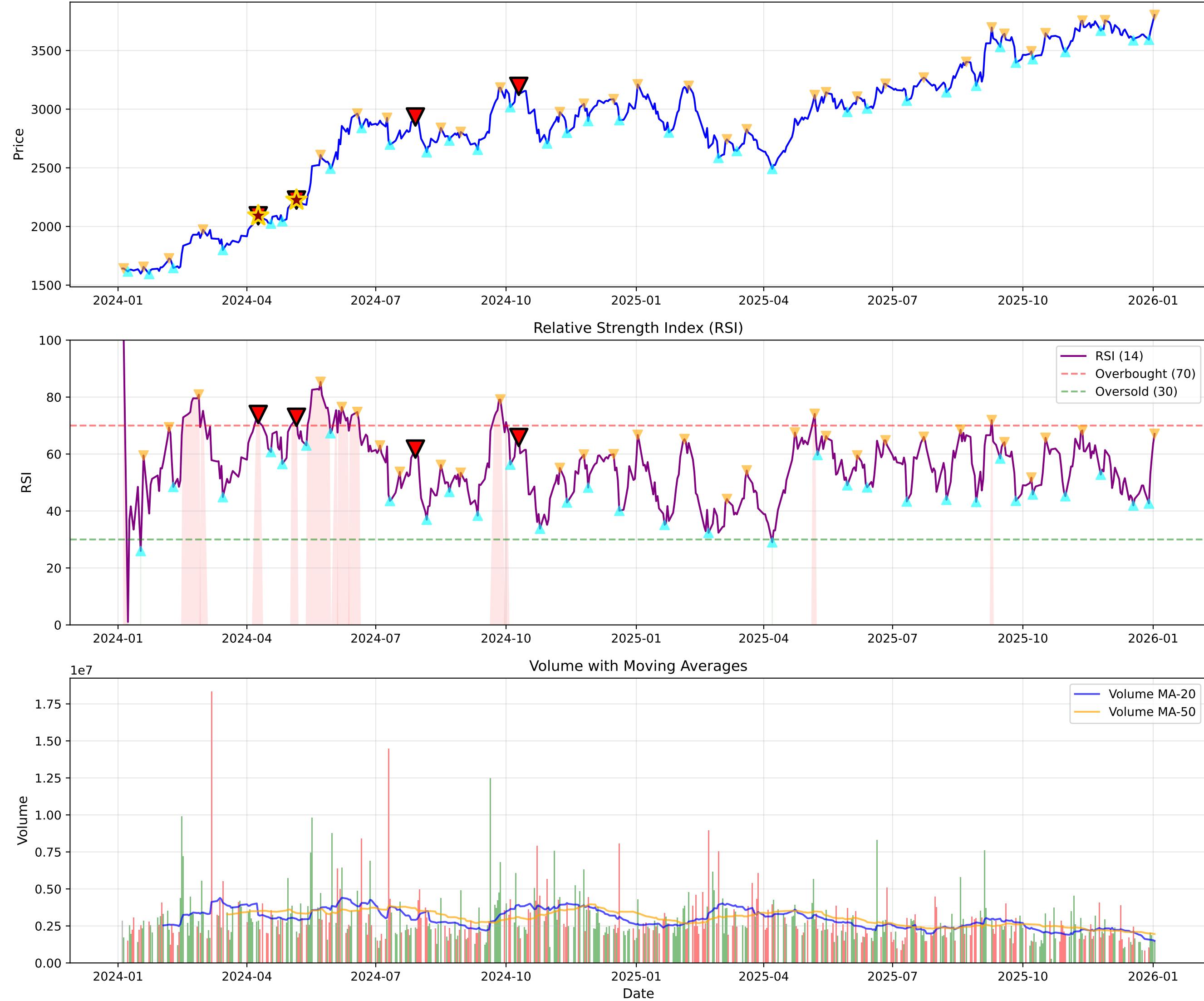
M&M.NS - Volatility Squeeze Analysis



M&M.NS - RSI-Volume Summary

Current RSI:	67.08
Current Volume:	1478292
Volume MA 20:	1494377
Bullish Divergences:	0
Bearish Divergences:	4
Bearish Div 1:	Date: 2024-07-29 00:00:00, Price: 2933.00
Bearish Div 2:	Date: 2024-10-10 00:00:00, Price: 3194.30

M&M.NS RSI-Volume Divergence Analysis



Trendlyne Snapshot - M&M_main

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Maruti Suzuki India Ltd.

NSE: MARUTI | BSE: 532500
Maruti Suzuki Live Share Price Today, Share Analysis and Chart

Turnaround Potential In 3 Starfolio Baskets

16960.00 252.00 (1.51%) New 52W High today

399.8K NSE+BSE Volume
NSE 02 Jan, 2026 3:31 PM (IST)

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Durability score 55.0 /100	Valuation Score 35.5 /100	Momentum Score 67.3 /100	Analyst Price Target 17,586 1Yr Price target upside is 4%
Medium Financial Strength	Mid Valuation	Technically Moderately Bullish	Embed DVM

Turnaround Potential: These stocks have average financials and valuation, but strong momentum indicating buying in...

SWOT Analysis

Check Before You Buy **60.9% Pass in checklist**

PE Valuation Check Right Now Undervalued 23.5% 1 Year Forward Undervalued 33% Maruti Suzuki is undervalued at both current PE and future earnings estimates

Maruti Suzuki Key Metrics

ROE Ann. % 15.1	Broker Average Target 1.27% upside	Market Capitalization 17,175	Price to Book 533,226.8
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 Preset Metrics

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Trendlyne Snapshot - M&M_forecaster

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Maruti Suzuki India Ltd. ⓘ

NSE: MARUTI | BSE: 532500

Turnaround Potential ⓘ In 3 Starfolio Baskets

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16960.00 252.00 (1.51%) ↑ New 52W High today

399.8K NSE+BSE Volume
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Maruti Suzuki has a share price target of Rs 17586, revenue growth forecast of 15.8%, and profit growth estimate of 13.6% for FY26, based on top 41 analyst calls.

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