

Gemini Stock Analysis Report

Step 1: Audit the Data

Evaluation of the provided analysis report for RELIANCE.NS:

- **Data Present:**

- Comprehensive technical indicators: EMA (20, 50, 200), Bollinger Bands, MACD, RSI, and Supertrend.
- Volatility analysis: Bollinger Band Squeeze and ATR contraction data.
- Relative Strength (RS) analysis against the benchmark (^CNXINFRA).
- Fundamental snapshots (4-year annual and 6-quarter trends).
- 3-year daily price history.

- **Data Missing:**

- Weekly or Monthly charts to confirm higher-timeframe "anchor" trends.
- Explicit Sector/Industry peer comparison beyond the broad Infra index.
- Volume-at-price (Volume Profile) to identify major support/resistance zones.

- **Confidence Level: High.** The report provides a multi-factor technical view (Trend + Momentum + Volatility) and aligns it with fundamental growth, which is sufficient for a positional setup.

Step 2: Analyze the Setup

The stock is in a conflicting state between a strong long-term trend and deteriorating short-term momentum.

1. **Price Structure & Trend:** The stock is in a clear "Strong **Uptrend**" (Page 6), with a Golden Cross active since May 2025. Price is currently hugging the EMA 20 and staying above the Supertrend line (1515.06).
 2. **Relative Strength:** While classified as a "Leader," it is labeled a "**Weakening Leader**" (Page 4). Its RS score of 52.7 suggests it is barely outperforming the benchmark, and the RS ratio has flattened recently.
 3. **Momentum Red Flags:** This is the primary area of concern. The report identifies a **Bearish Divergence** on both the **MACD** (Page 12) and the **RSI** (Page 16) as of 2025-12-22. Price made a recent high of 1575.40, but momentum indicators failed to follow, suggesting the "buying engine" is losing steam.
 4. **Volatility Squeeze:** The stock is currently in a **Volatility Squeeze** with ATR contraction (Page 14). This indicates a significant move is imminent. Given the bearish divergences, the probability of a "false breakout" or a sharp mean-reversion toward the EMA 50 (1516) is elevated.
 5. **Fundamentals:** Growth is steady but **not accelerating** (Page 3). Revenue decreased 6.79% QoQ, though net income remains healthy.
-

Step 3: Formulate the Recommendation

Recommendation: NO (Avoid Entry at Current Levels)

Reasoning: Entering now would be "buying the top" of a weakening move. While the trend is technically "Up," the confluence of **Bearish Divergence** on multiple oscillators and a **Volatility Squeeze** suggests a high risk of a price correction or a period of range-bound exhaustion. As a risk-averse positional trader, I require momentum to align with the trend. We should wait for the squeeze to resolve and for momentum to reset.

Conditional Plan (Wait for Breakout):

If the stock clears the recent resistance with a surge in volume, the "**Bearish Divergence**" will be invalidated, signaling a fresh leg up.

- **Condition to Buy:** A daily close above the recent swing high and the Upper Bollinger Band on expanded

Gemini Stock Analysis Report

volume.

- **Entry Price:** INR 1585.00
- **Stop Loss:** INR 1510.00 (Just below the EMA 50 and Supertrend support)
- **Take Profit:** INR 1720.00 (Approx. 8.5% upside, targeting the next psychological/extension level)

Trader's Note: Monitor the RSI. If price drops to the EMA 50 (INR 1516) and RSI resets to the 40-45 level without breaking the Supertrend, that would offer a much higher-probability "Buy on Dip" entry than buying the current squeeze.

News & Analyst Targets

As a stock research analyst, I have compiled the latest intelligence on **Reliance Industries (RELIANCE)** for the week ending **December 28, 2025**.

The following report summarizes key market developments, brokerage actions, and strategic updates impacting the conglomerate.

1) Latest News for RELIANCE (Dec 22 - Dec 28, 2025)

- **US Treasury Waiver on Russian Oil:** On December 24-26, news broke that the U.S. Treasury granted Reliance a one-month concession to continue receiving crude oil cargoes from Russian producer **Rosneft**. This allows operational continuity for the Jamnagar refinery despite tightening global sanctions.
- **Tax Penalty Disclosure:** On December 24, Reliance disclosed a GST penalty of **INR 11.1 million** imposed by the tax department. The company has stated it will appeal this order, viewing the impact as non-material to overall operations but a point for regulatory monitoring.
- **IPOs on the Horizon for 2026:** Market reports this week highlighted **Reliance Jio** as one of the top mega-IPOs expected in 2026. Analysts are pricing in a massive valuation for the telecom arm, potentially leading a "listing wave" alongside other major firms.
- **KG-D6 Arbitration Resolution:** Recent updates indicate that the long-standing **\$247 million dispute** with the Indian government over the KG-D6 gas block is nearing its final stage. A definitive resolution is now expected by early 2026, which could clear a major legal overhang.
- **Derivative Market Activity:** Ahead of the December 30 expiry, heavy put option activity was observed at the **INR 1540 strike price**, signaling that large institutional players are actively hedging their positions against short-term volatility.

2) Brokerage Upgrades and Downgrades

- **Credit Rating Upgrade:** **S&P Global Ratings** recently upgraded Reliance's long-term credit rating to '**A-**' (stable outlook). This reflects the company's improved earnings stability as consumer businesses (Jio & Retail) now contribute nearly 60% of total cash flow.
- **Prabhudas Lilladher:** Maintained an '**Accumulate**' rating, recently revising their outlook upward following a recovery in the O2C (Oil-to-Chemicals) segment and steady ARPU growth in Jio.
- **Jefferies:** Reaffirmed a '**Buy**' rating, citing "rare alignment of catalysts" across all three major segments (Energy, Telecom, and Retail) heading into 2026.
- **MarketsMOJO:** Currently maintains a '**Sell**' or '**Hold**' stance based on technical indicators and short-term "flat" results, though fundamental analysts remain largely bullish.

3) Other News Impacting RELIANCE

- **FMCG Expansion:** Reliance Consumer Products recently acquired the '**UDHAIYAM**' brand (a heritage staples brand in Tamil Nadu) on December 18. This move signifies an aggressive push to take its FMCG business national, directly competing with Tata Consumer and HUL.
- **Green Energy Ecosystem:** The company reported progress on its **Giga Complex in Jamnagar**, with the

Gemini Stock Analysis Report

first solar GW+ line now in service. Reliance aims for 10 GW of fully integrated solar manufacturing by 2026, which is increasingly becoming a valuation driver.

- **Starlink Partnership Rumors:** Speculation regarding a partnership between **Reliance Jio and SpaceX (Starlink)** has intensified. If finalized, this would give Jio a dominant lead in the satellite broadband segment in India, potentially impacting future ARPU growth.

4) Latest Targets from Analysts & Brokerages

The following table reflects the most recent target prices and recommendations as of late December 2025.

Brokerage / Firm	Recommendation	Target Price (INR)	Potential Upside
Morgan Stanley	Overweight / Buy	1,847	~18.5%
Motilal Oswal	Buy	1,765	~13.2%
ICICI Securities	Buy	1,735	~11.3%
JP Morgan	Overweight	1,727	~10.8%
Jefferies	Buy	1,690	~8.4%
Goldman Sachs	Buy	1,590	~2.0%
UBS	Buy	1,550	Flat (Trading near TP)
Consensus Average	Strong Buy	1,708	+9.5%

Note: The Current Market Price (CMP) as of late December 2025 is approximately INR 1,559.

Stock Detailed Analysis Report

RELIANCE.NS

Current Price: ₹1559.20

Generated: 2025-12-28 10:27

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	-6.79%	1.42%
Net Income	Yes	39.09%	16.28%
ROE	Yes	13.87%	13.87%
EPS	Yes	11.93%	10.66%

RELIANCE.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXINFRA
Sector:	Infra
Classification:	Weakening Leader
RS Score:	52.7/100
:	

== RS RATIOS ==:

1M RS:	1.007 [Leader]
3M RS:	1.087 [Leader]
6M RS:	1.004 [Leader]
1Y RS:	1.160 [Leader]
:	

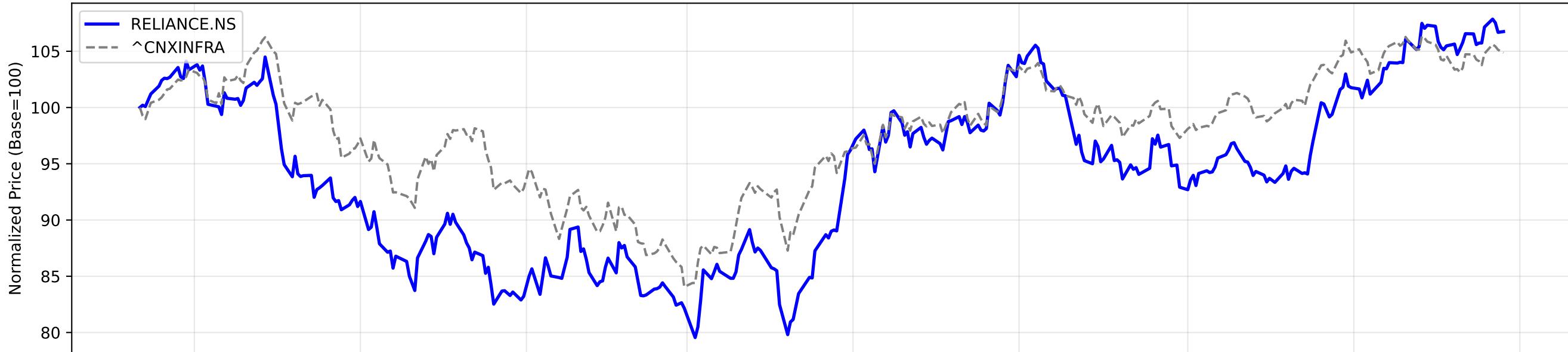
== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

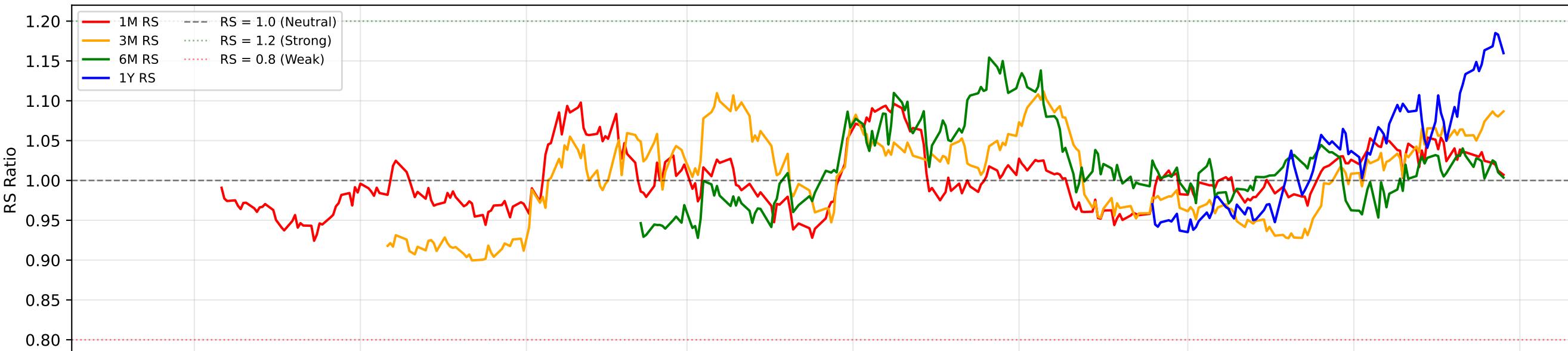
SIGNAL CRITERIA::

✗ Emerging RS:	Not accelerating
✗ Medium-term Lagging:	Not lagging
✓ Performance Improving:	3M (+13.6%) > 6M (+4.3%)

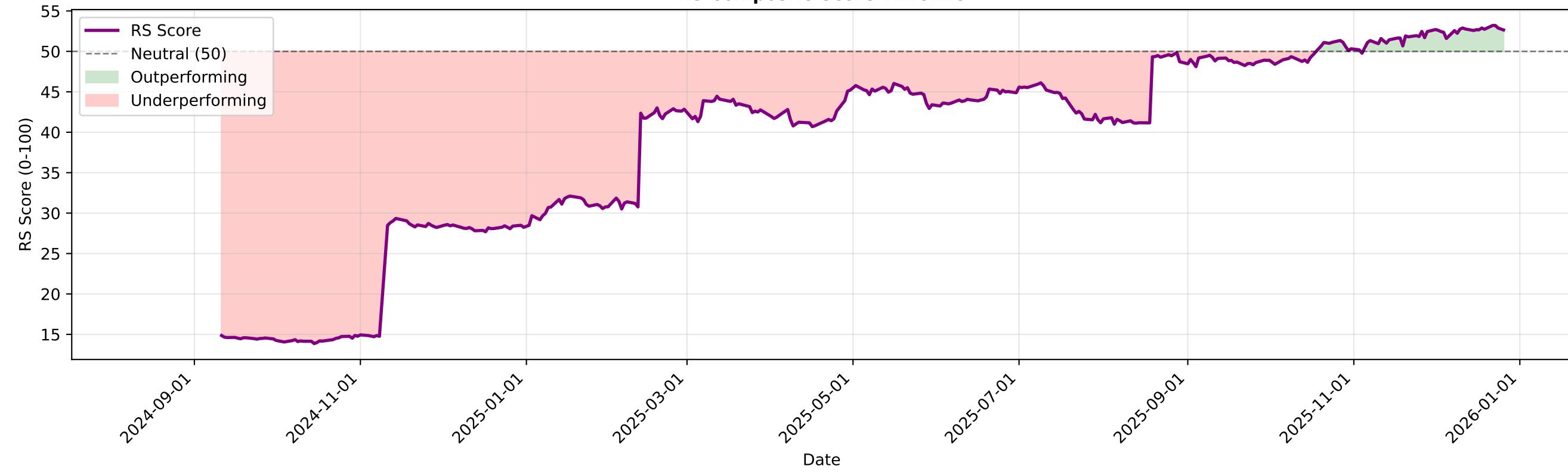
Relative Strength Analysis: RELIANCE.NS vs ^CNXINFRA
Classification: Weakening Leader
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



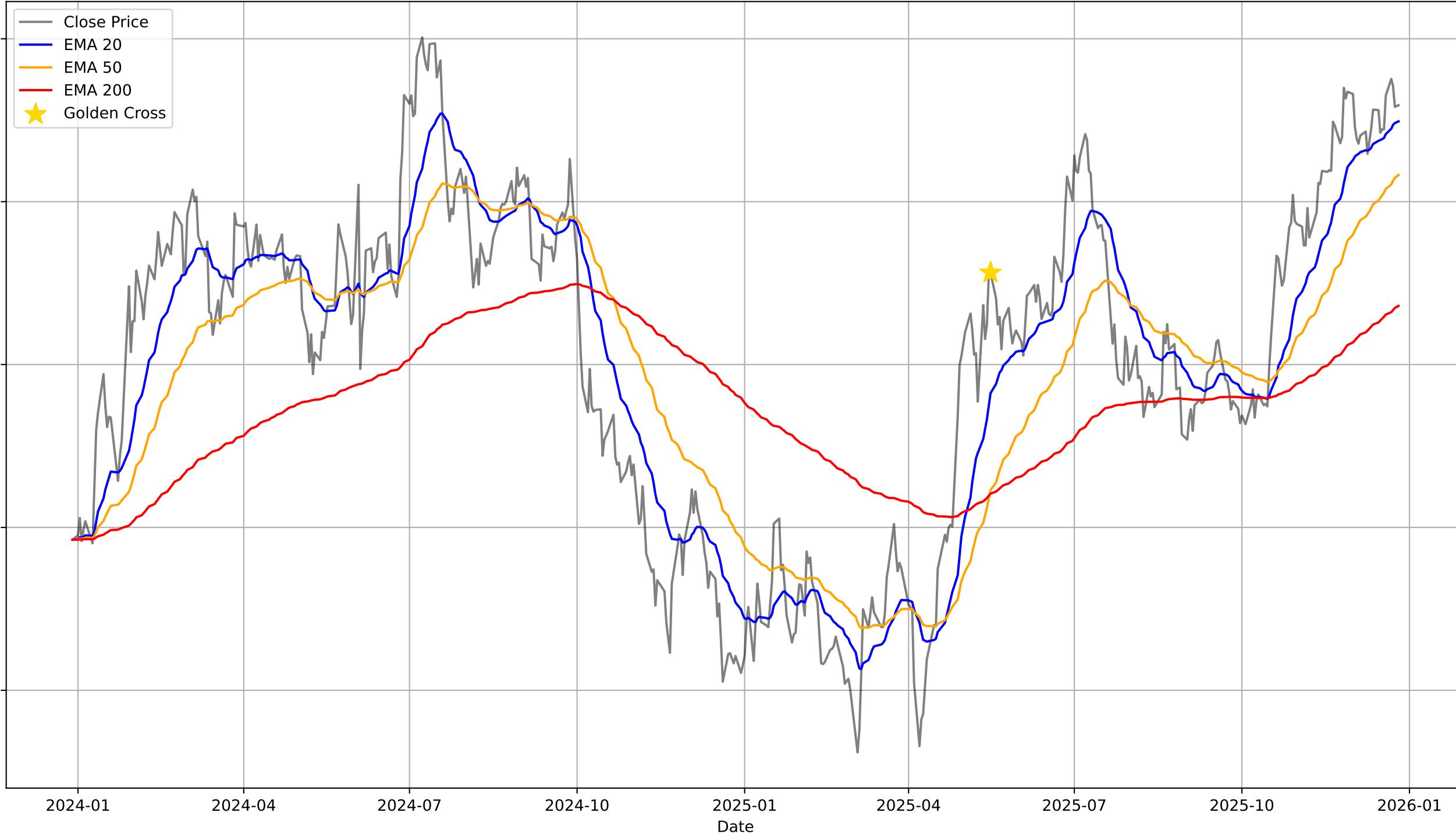
RS Composite Score Timeline



RELIANCE.NS - EMA Crossover Summary

EMA 20:	1549.29
EMA 50:	1516.40
EMA 200:	1436.00
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-05-16 00:00:00
Golden Cross Price:	1456.40

RELIANCE.NS EMA Crossover Analysis



RELIANCE.NS - Bollinger Bands Summary

Current Price:	1559.20
Upper Band:	1577.45
Middle Band (SMA 20):	1551.08
Lower Band:	1524.71
%B:	0.6540
Band Width:	0.0340
Status:	Upper Half
Signal:	None
Recent Signal 1:	Sell Signal at 2025-11-21 00:00:00

RELIANCE.NS Bollinger Bands (20, 2) Analysis



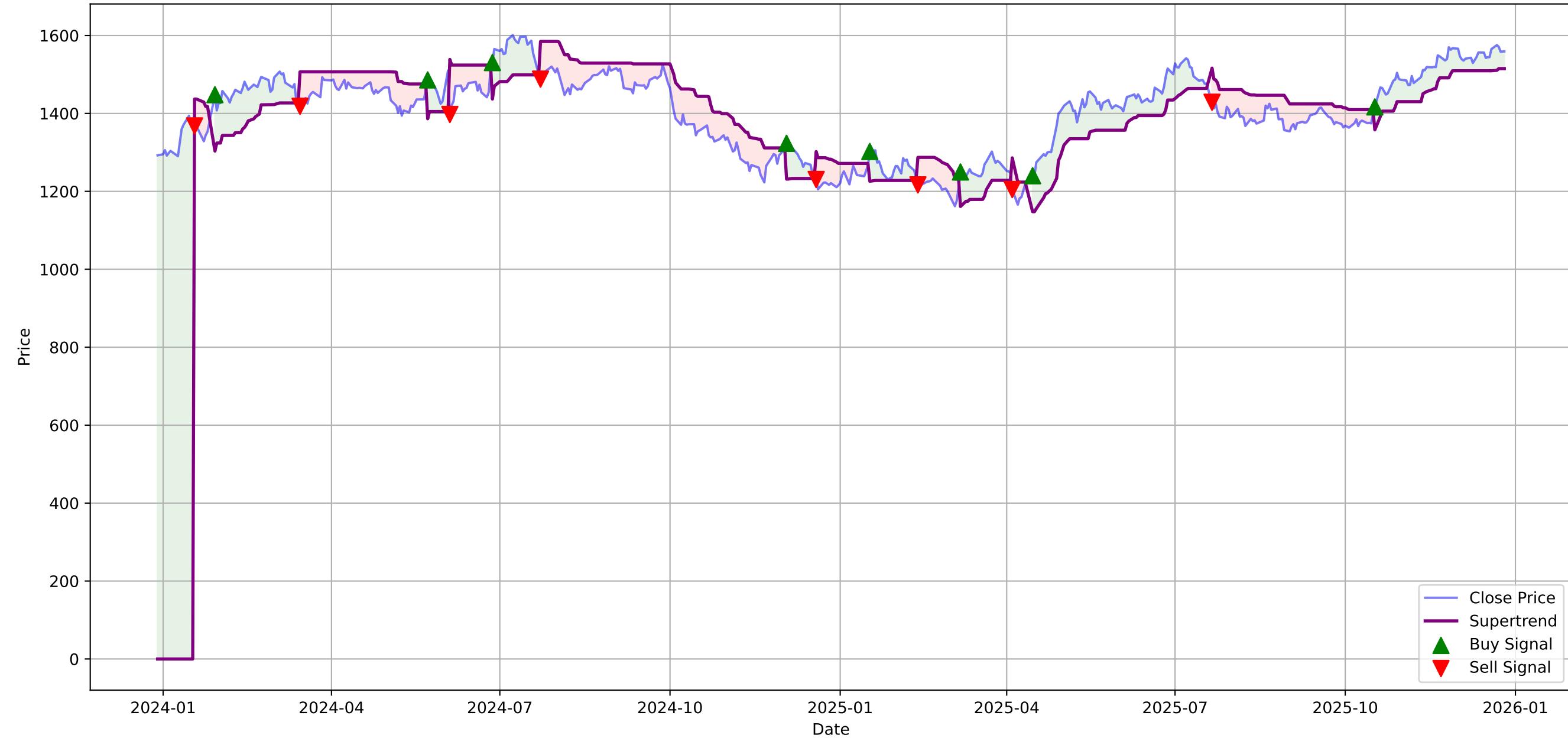
RELIANCE.NS - Supertrend Summary

Status: UPTREND (Buy)

Supertrend Value: 1515.06

Signal Identified On: 2025-10-17

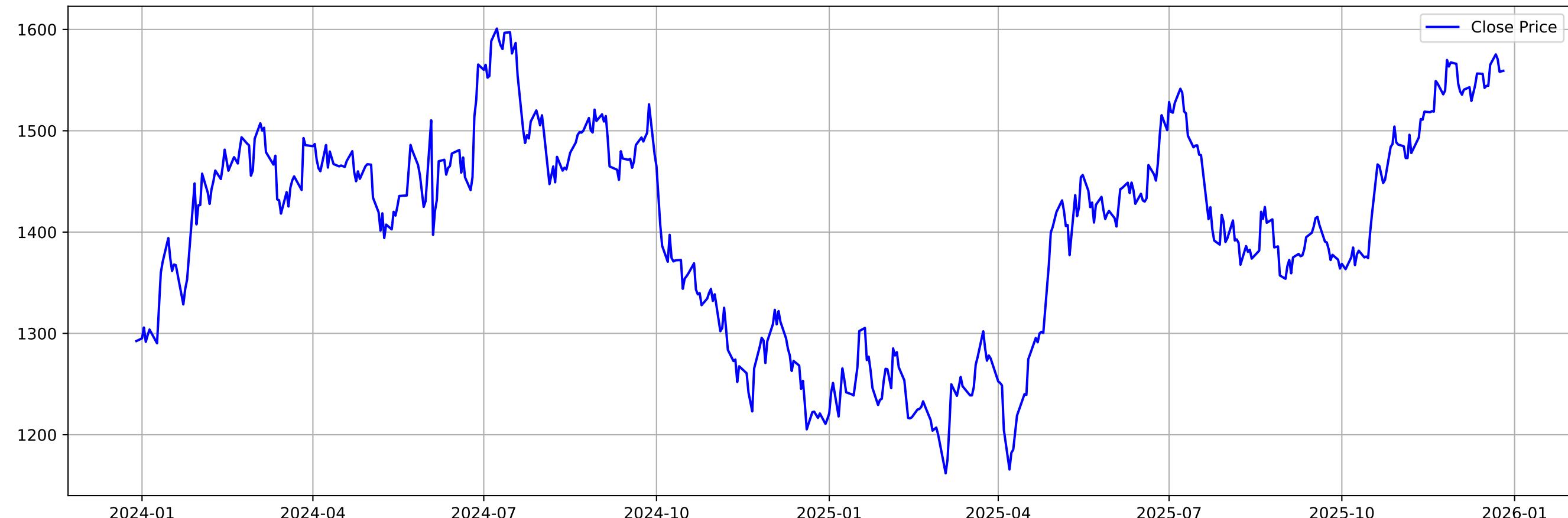
Supertrend Analysis for RELIANCE.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



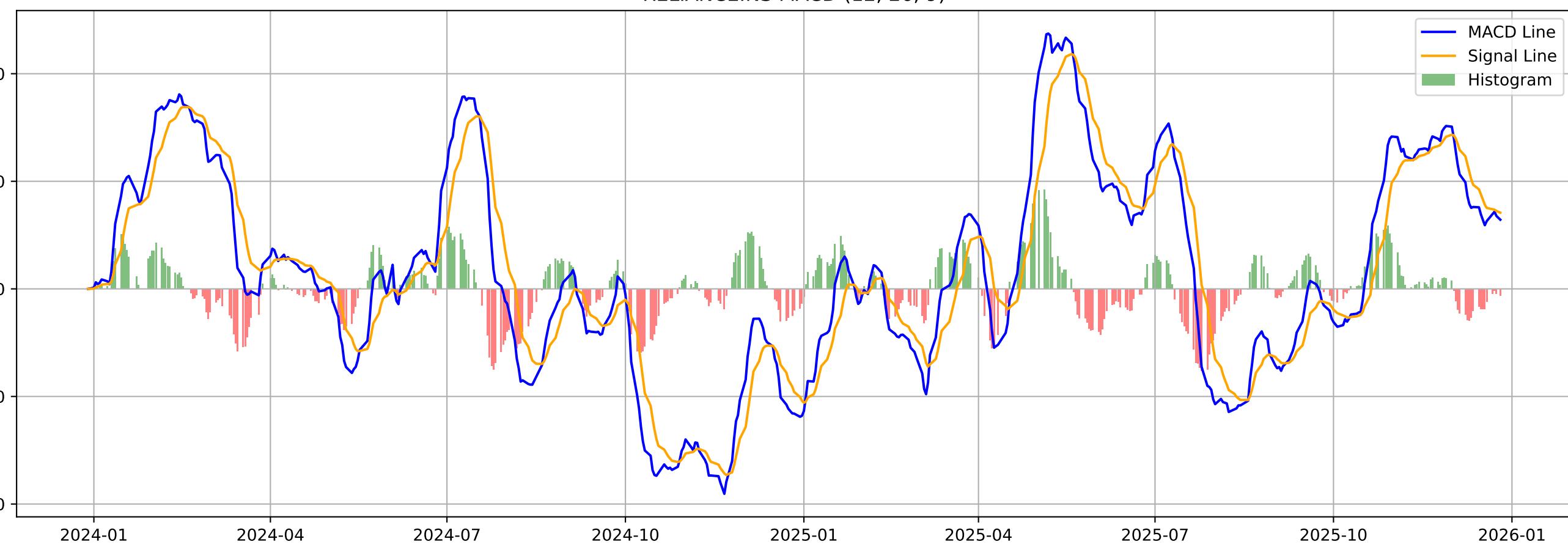
RELIANCE.NS - MACD Summary

MACD Line:	12.86
Signal Line:	14.16
Histogram:	-1.30
Trend:	Bearish
Momentum:	Strengthening
Signal:	None
Divergences Detected:	1
└ Bearish Divergence:	Date: 2025-12-22 00:00:00, Price: 1575.40

RELIANCE.NS Price



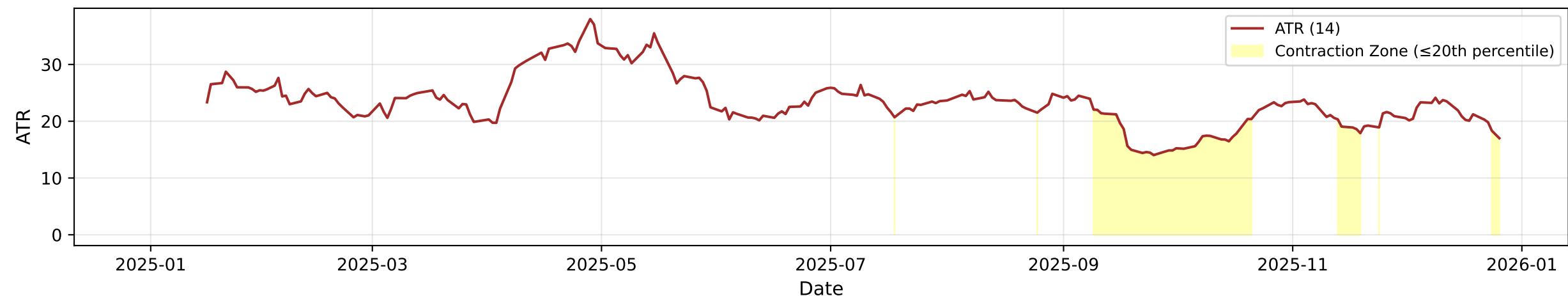
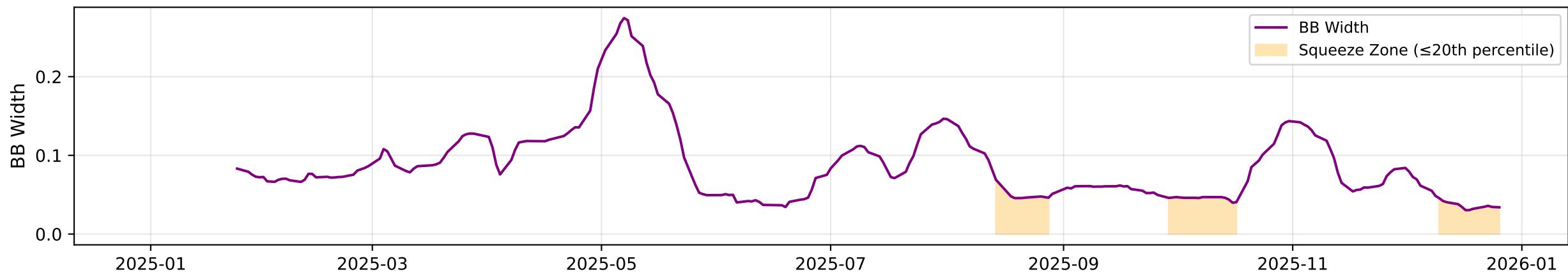
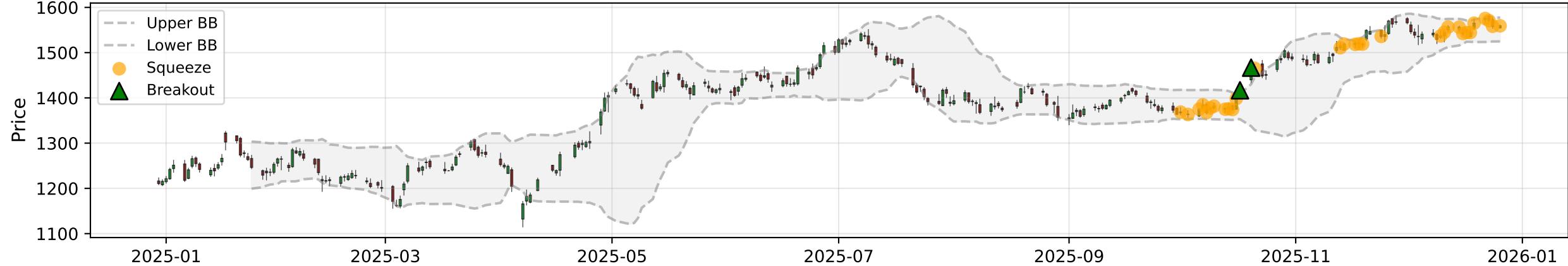
RELIANCE.NS MACD (12, 26, 9)



RELIANCE.NS - Volatility Squeeze Summary

BB Width:	0.0340
ATR:	17.0071
Total Signals:	32
Signal 1:	BB Squeeze at 2025-12-19 00:00:00 (Price: 1565.10)
Signal 2:	BB Squeeze at 2025-12-22 00:00:00 (Price: 1575.40)
Signal 3:	BB Squeeze at 2025-12-23 00:00:00 (Price: 1570.70)
Signal 4:	BB Squeeze + ATR Contraction at 2025-12-24 00:00:00 (Price: 1575.40)
Signal 5:	BB Squeeze + ATR Contraction at 2025-12-26 00:00:00 (Price: 1570.70)

RELIANCE.NS - Volatility Squeeze Analysis



RELIANCE.NS - RSI-Volume Summary

Current RSI:	58.05
Current Volume:	2311495
Volume MA 20:	8599036
Bullish Divergences:	1
Bearish Divergences:	3
Bullish Div 1:	Date: 2024-10-25 00:00:00, Price: 1327.85
Bearish Div 1:	Date: 2024-03-04 00:00:00, Price: 1507.40
Bearish Div 2:	Date: 2025-12-22 00:00:00, Price: 1575.40

RELIANCE.NS RSI-Volume Divergence Analysis

