

# Gemini Stock Analysis Report

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As a seasoned positional equity trader, I have evaluated the report for **HDFCBANK.NS**. Here is the step-by-step analysis based on the provided data as of December 28, 2025.

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## Step 1: Audit the Data

- **Data Present:** Daily price charts (3-year and 1-year), Moving Averages (EMA 20, 50, 200), RSI (14), Volume with 20/50 MAs, MACD (12, 26, 9), Bollinger Bands, Supertrend, Volatility Squeeze indicators, Relative Strength (RS) vs. ^NSEBANK, and 4-year/6-quarter fundamentals.
  - **Data Missing:** Weekly and Monthly timeframe charts (essential for confirming the "anchor" trend in positional trading), and delivery volume percentages.
  - **Confidence Level: High.** The report provides a comprehensive confluence of technical and fundamental metrics, specifically the volatility squeeze data which is critical for intermediate-term timing.
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## Step 2: Analyze the Setup

**Trend and Structure:** The stock is in a structural "Strong **Uptrend**," trading above its rising EMA 200 (INR 962.76). However, the price has entered a sideways consolidation phase over the last two months, oscillating between INR 960 and INR 1010.

**Momentum and Volatility:** \* **The Squeeze:** This is the most significant feature of the current chart. The Bollinger Bandwidth is extremely low (0.0295), and a "Volatility Squeeze" is currently in effect. This indicates that a high-velocity move is imminent. \* **MACD/RSI:** MACD is currently bearish but "weakening," suggesting the downward momentum is exhausting. RSI is neutral at 48.89, providing plenty of "room" for an upside move without being overbought. \* **Relative Strength:** While the overall classification is "Neutral," a **Turnaround has been detected** (1M RS > 3M RS). The stock is starting to outperform the banking index on a short-term basis.

**Fundamentals:** The long-term growth is stable (32% Revenue CAGR), but the recent 6-quarter data shows a sharp drop in EPS growth. This fundamental "drag" likely explains the current sideways consolidation.

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## Step 3: Formulate the Recommendation

**Recommendation: NO (Conditional Buy)** The setup is not an "at-the-market" buy because the stock is currently trading in the lower half of its consolidation range (below the SMA 20) and MACD remains bearish. Buying now risks "dead money" if the consolidation continues or a stop-out if the squeeze breaks to the downside.

However, this is a **prime candidate for a breakout trade** once the volatility squeeze resolves to the upside.

**Conditional Plan:** \* **Condition to Buy:** A daily candle close above the Upper Bollinger Band (INR 1010) on volume higher than the 20-day Volume MA. This confirms the squeeze is breaking upward. \* **Entry Price:** INR 1012.00 (Trigger on confirmation of the breakout). \* **Stop Loss:** INR 960.00 (Placed just below the EMA 200 and the recent consolidation floor). \* **Take Profit:** INR 1115.00 (Approximately 10% upside, targeting the

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next psychological and structural resistance level).

**Risk Note:** If the price closes below INR 960 before hitting the buy trigger, the "Turnaround" thesis is invalidated, and the setup should be abandoned.

## News & Analyst Targets

As a stock research analyst, I have compiled the latest news, brokerage ratings, and analyst price targets for **HDFC Bank (HDFCBANK)** for the week ending **December 28, 2025**.

### 1) Latest News for HDFC Bank (Week of Dec 22-28, 2025)

- **RBI Approval for IndusInd Bank Stake:** On December 22, 2025, the RBI granted regulatory approval for HDFC Bank Group (including its mutual fund, life insurance, and pension entities) to increase its aggregate stake in **IndusInd Bank** up to **9.5%**. This approval is valid for one year and allows the group to exceed the standard 5% cap.
- **Lounge Access Revamp:** HDFC Bank announced a significant shift in its debit card airport lounge access policy. Starting January 2026, the bank will move to a **voucher-based model** linked to quarterly spending, rewarding active card users rather than simple card swipes.
- **CSR Milestone:** The bank reported investing **INR 1,068 crore** in Corporate Social Responsibility (CSR) initiatives for FY25 through its "Parivartan" program, which has now completed a decade of operation impacting over 10.5 crore lives.
- **Trading Window Closure:** In preparation for the **Q3 FY26 financial results** (scheduled to be approved on January 17, 2026), the trading window for the bank's securities has been closed from **December 25, 2025, to January 19, 2026**.
- **Interest Rate Revisions:** Following the RBI's repo rate cut earlier this month, HDFC Bank has revised its **Fixed Deposit (FD) rates** (effective Dec 17, 2025) and lowered home loan lending rates by up to **5 bps** to align with the systemic rate cut.

### 2) Brokerage Upgrades and Downgrades

- **LKP Research (Dec 23):** Reaffirmed a **BUY** rating, citing strong profitability and steady NII growth.
- **Citi (Dec 23):** Maintained a **BUY** rating with a target of INR 1,200.
- **Morgan Stanley (Nov 20):** Maintained an **OVERWEIGHT** rating, identifying HDFC Bank as a top pick for 2026 as margins are expected to recover.
- **Wall Street Zen (Nov 28):** Downgraded the stock to **SELL** from Hold, citing technical concerns.
- **Zacks Research:** Recently upgraded the stock to **HOLD** from Strong Sell as earnings quality stabilized post-merger integration.

### 3) Other News Directly or Indirectly Impacting HDFC Bank

- **NBFC Sector Sentiment:** HDFC Bank's NBFC subsidiary, **HDB Financial Services**, which listed on July 2, 2025, continues to show stable performance post-IPO, contributing to the parent bank's valuation through value unlocking.
- **Regulatory Penalty:** The RBI recently imposed a monetary penalty of **INR 91 lakh** for lapses related to KYC norms and interest rate directions. While the financial impact is immaterial, it has prompted the bank to implement stricter compliance controls.
- **Macro Impact:** The broader Indian banking sector is navigating a **declining interest rate cycle** after the RBI lowered the repo rate to 5.25% in December 2025. This is expected to aid margin recovery by lower funding costs, though it may temporarily pressure yields.

### 4) Latest Analyst Targets and Brokerage Ratings

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Note: Current Market Price (CMP) as of Dec 26, 2025, is approximately INR 992.10 following a stock split earlier in the year.

Brokerage/Firm	Rating	Target Price (INR)	Date
LKP Research	Buy	INR 2,173*	Dec 23, 2025
Citi	Buy	INR 1,200	Dec 23, 2025
Jefferies	Buy	INR 1,240	Dec 21, 2025
Morgan Stanley	Overweight	INR 1,225	Nov 20, 2025
Geojit BNP Paribas	Buy	INR 1,075	Nov 04, 2025
Trendlyne Consensus	Strong Buy	INR 1,166	Dec 27, 2025
Wall Street Zen	Sell	N/A	Nov 28, 2025

\*Some domestic brokerages may still report targets based on pre-split valuations or different fundamental metrics; most global analysts have transitioned to the INR 1,100-INR 1,250 range post-split.

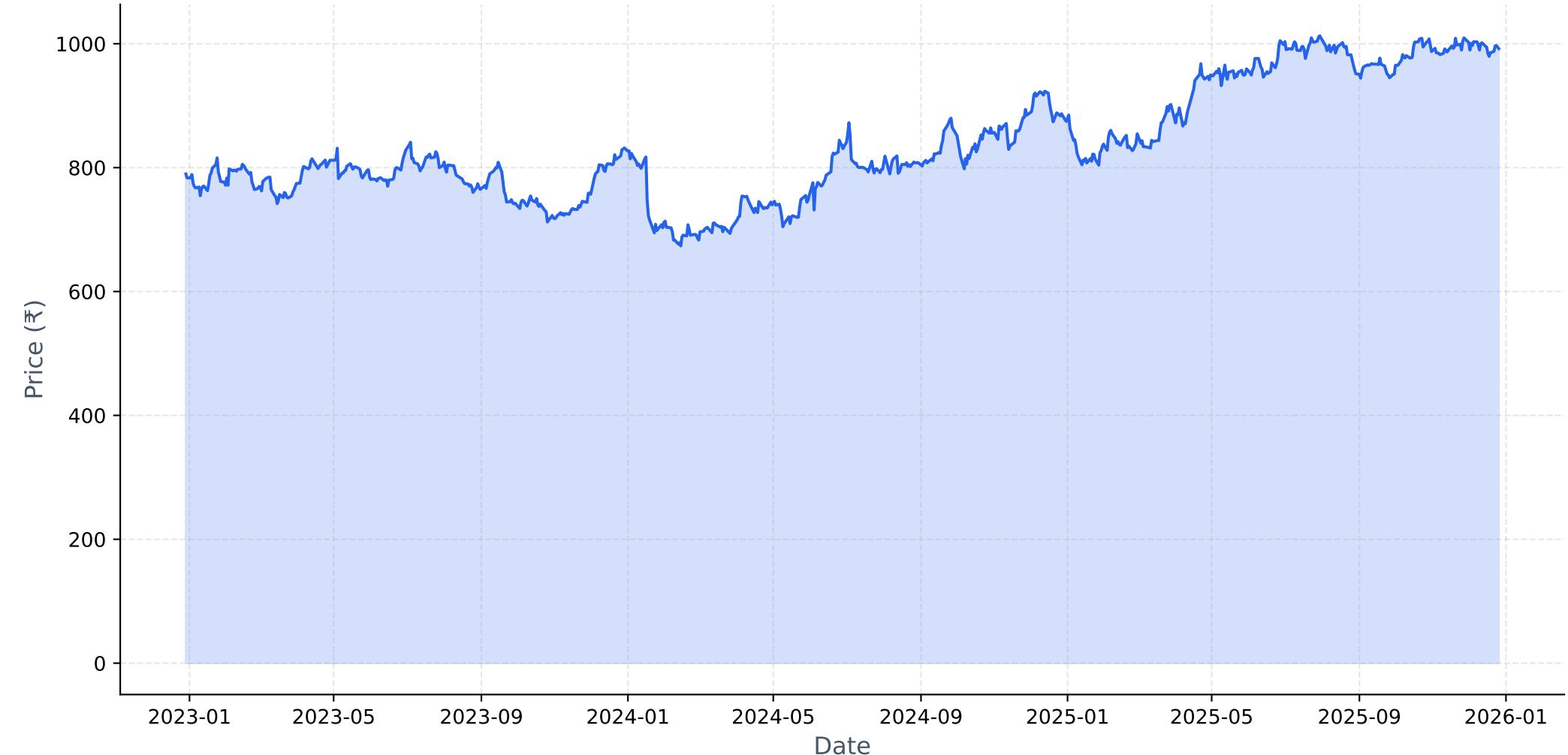
# Stock Detailed Analysis Report

**HDFCBANK.NS**

Current Price: ₹992.10

Generated: 2025-12-28 10:27

# HDFCBANK.NS - 3 Year Daily Price Chart



## Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	19.36%	32.50%
Net Income	Yes	No	8.17%	20.39%
ROE	No	Yes	-2.11%	-17.12%
EPS	Yes	No	-0.41%	8.17%

## Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	-10.45%	49.09%
Net Income	No	5.62%	-0.03%
ROE	Yes	49.42%	5.63%
EPS	No	-53.30%	-53.30%

# HDFCBANK.NS - Relative Strength Analysis

## == OVERVIEW ==:

**Benchmark Index:** ^NSEBANK

**Sector:** Bank

**Classification:** Neutral

**RS Score:** 48.7/100

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## == RS RATIOS ==:

**1M RS:** 0.997 [Neutral]

**3M RS:** 0.976 [Neutral]

**6M RS:** 0.942 [Neutral]

**1Y RS:** 0.973 [Neutral]

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## == TURNAROUND ANALYSIS ==:

**Turnaround Status:** !! DETECTED !!

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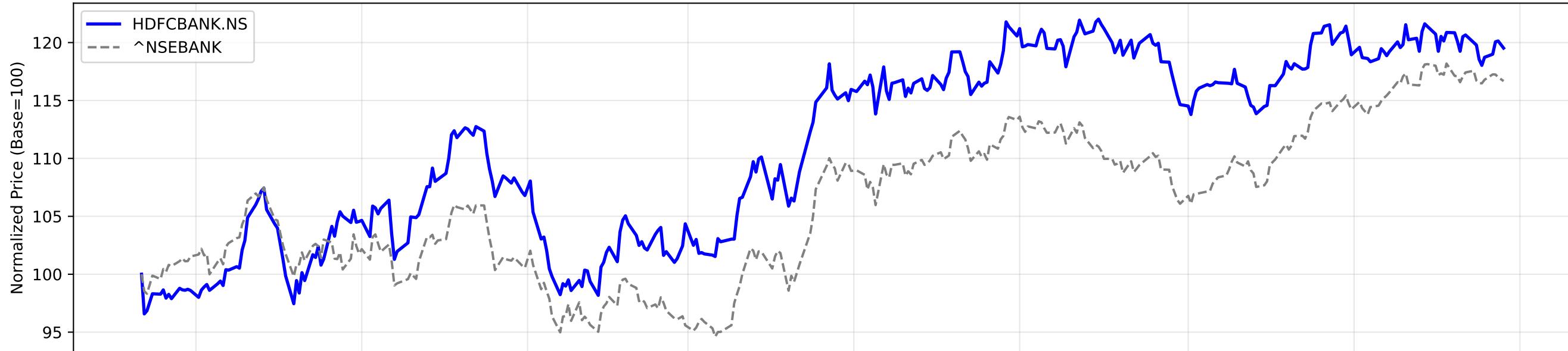
## SIGNAL CRITERIA::

✓ **Emerging RS:** 1M (0.997) > 3M (0.976)

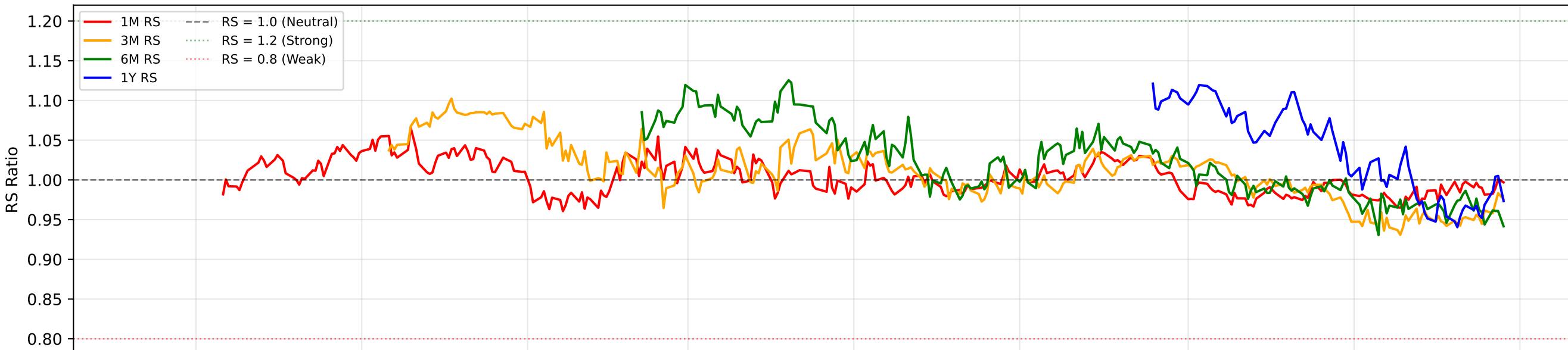
✓ **Medium-term Lagging:** 6M=0.942, 1Y=0.973 ( $\leq 1.0$ )

✓ **Performance Improving:** 3M (+4.4%) > 6M (-1.9%)

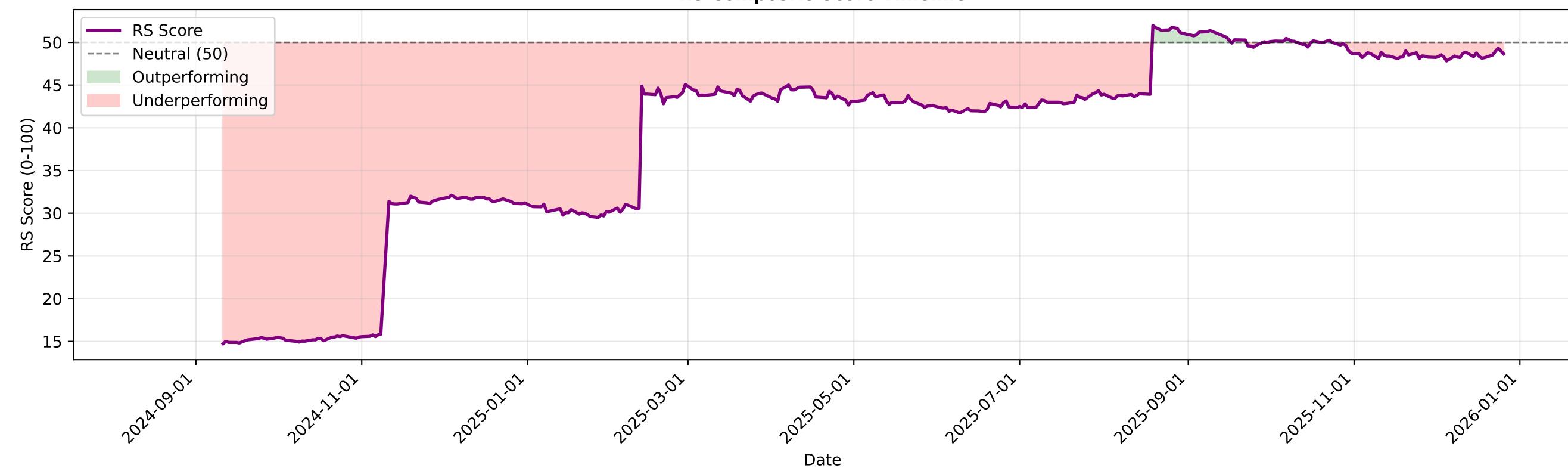
**Relative Strength Analysis: HDFCBANK.NS vs ^NSEBANK**  
**Classification: Neutral**  
**Price Performance Comparison (Normalized)**



**RS Ratio Trends (Multiple Timeframes)**



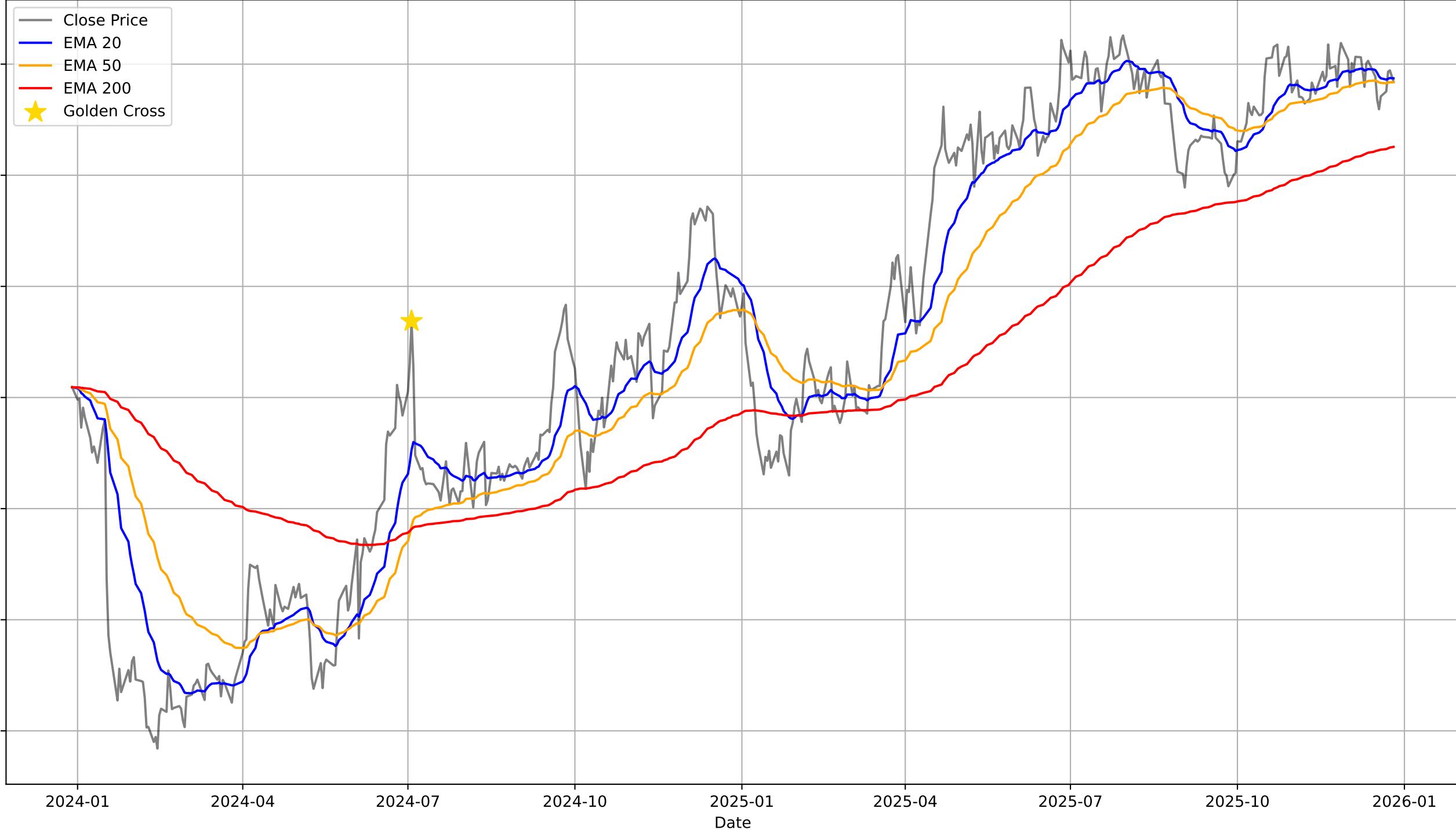
**RS Composite Score Timeline**



## **HDFCBANK.NS - EMA Crossover Summary**

<b>EMA 20:</b>	993.61
<b>EMA 50:</b>	991.83
<b>EMA 200:</b>	962.76
<b>Trend Status:</b>	<b>Strong Uptrend</b>
<b>Golden Cross Date:</b>	2024-07-03 00:00:00
<b>Golden Cross Price:</b>	884.33

## HDFCBANK.NS EMA Crossover Analysis



## **HDFCBANK.NS - Bollinger Bands Summary**

<b>Current Price:</b>	992.10
<b>Upper Band:</b>	1009.94
<b>Middle Band (SMA 20):</b>	995.27
<b>Lower Band:</b>	980.61
<b>%B:</b>	0.3918
<b>Band Width:</b>	0.0295
<b>Status:</b>	Lower Half
<b>Signal:</b>	None
<b>Recent Signal 1:</b>	<b>Sell Signal at 2025-10-20 00:00:00</b>

## HDFCBANK.NS Bollinger Bands (20, 2) Analysis



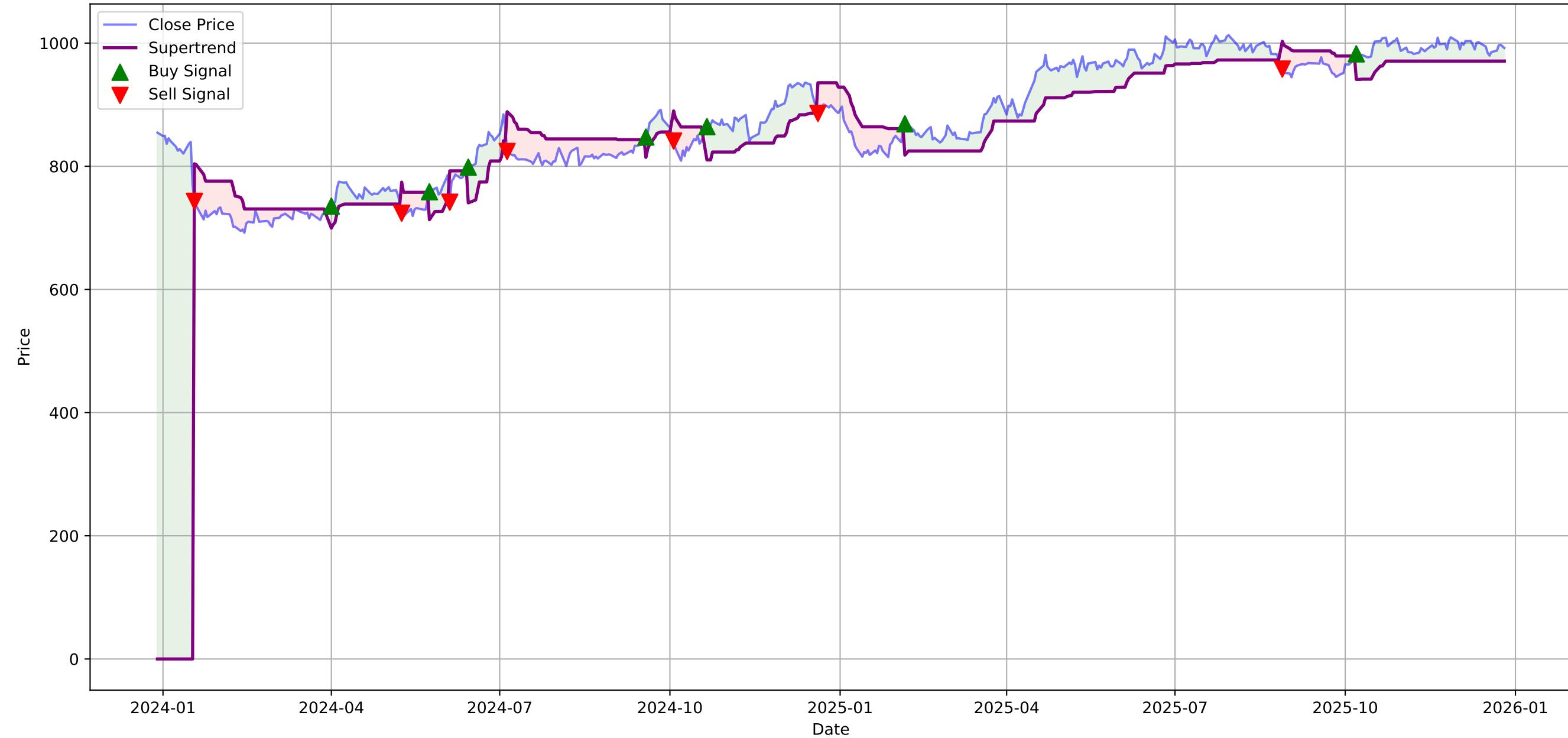
# **HDFCBANK.NS - Supertrend Summary**

**Status:** UPTREND (Buy)

**Supertrend Value:** 970.78

**Signal Identified On:** 2025-10-07

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



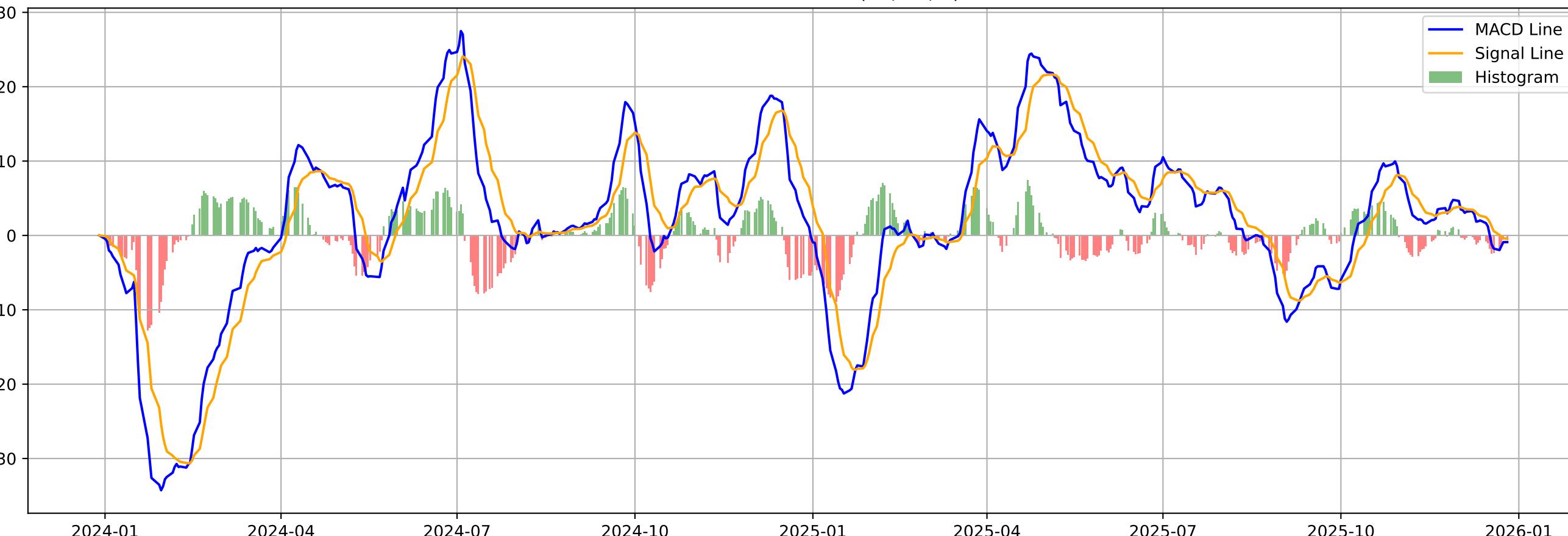
## HDFCBANK.NS - MACD Summary

<b>MACD Line:</b>	-0.90
<b>Signal Line:</b>	-0.47
<b>Histogram:</b>	-0.43
<b>Trend:</b>	<b>Bearish</b>
<b>Momentum:</b>	<b>Weakening</b>
<b>Signal:</b>	None

### HDFCBANK.NS Price



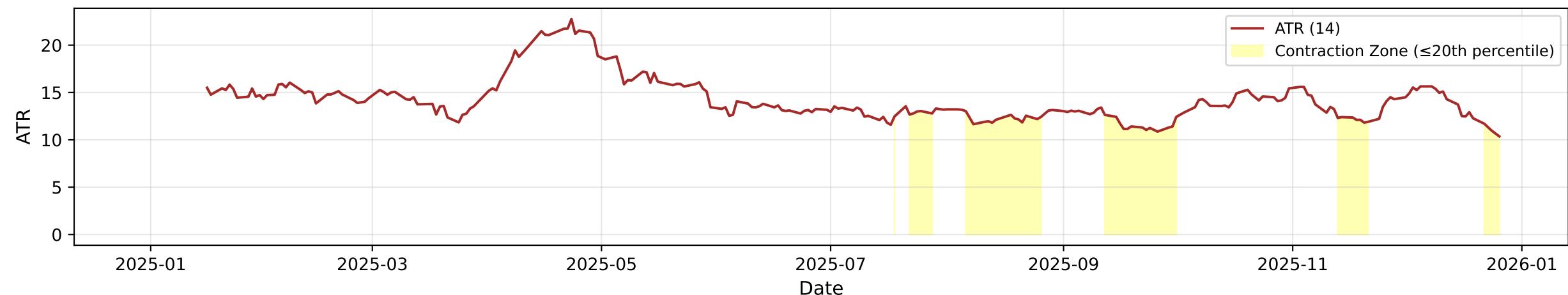
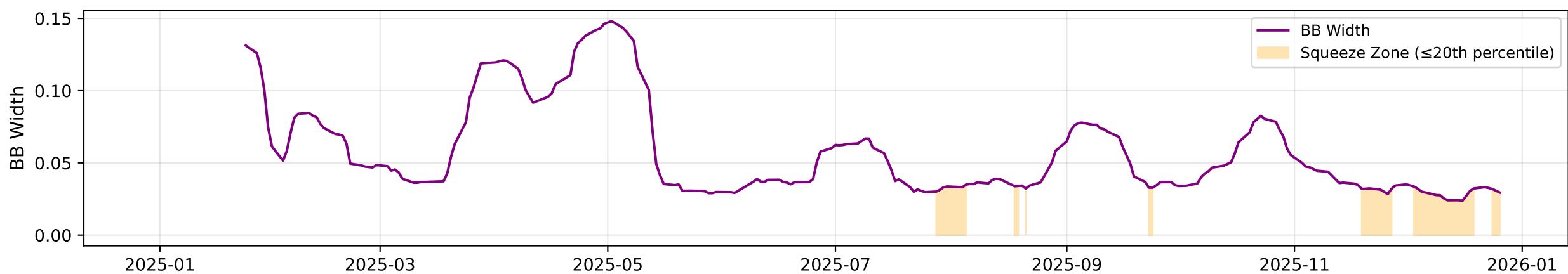
### HDFCBANK.NS MACD (12, 26, 9)



## **HDFCBANK.NS - Volatility Squeeze Summary**

<b>BB Width:</b>	0.0295
<b>ATR:</b>	10.3643
<b>Total Signals:</b>	29
<b>Signal 1:</b>	BB Squeeze at 2025-12-19 00:00:00 (Price: 985.50)
<b>Signal 2:</b>	ATR Contraction at 2025-12-22 00:00:00 (Price: 987.70)
<b>Signal 3:</b>	ATR Contraction at 2025-12-23 00:00:00 (Price: 996.60)
<b>Signal 4:</b>	BB Squeeze + ATR Contraction at 2025-12-24 00:00:00 (Price: 991.50)
<b>Signal 5:</b>	BB Squeeze + ATR Contraction at 2025-12-26 00:00:00 (Price: 992.00)

## HDFCBANK.NS - Volatility Squeeze Analysis



## HDFCBANK.NS - RSI-Volume Summary

<b>Current RSI:</b>	48.89
<b>Current Volume:</b>	9360853
<b>Volume MA 20:</b>	15726896
<b>Bullish Divergences:</b>	2
<b>Bearish Divergences:</b>	2
<b>Bullish Div 1:</b>	Date: 2024-02-14 00:00:00, Price: 692.03
<b>Bullish Div 2:</b>	Date: 2024-08-06 00:00:00, Price: 800.60
<b>Bearish Div 1:</b>	Date: 2024-08-12 00:00:00, Price: 830.05
<b>Bearish Div 2:</b>	Date: 2025-11-27 00:00:00, Price: 1009.50

# HDFCBANK.NS RSI-Volume Divergence Analysis

