

Gemini Stock Analysis Report

This analysis follows a disciplined positional trading framework, focusing on intermediate-term trend following and risk management.

Step 1: Audit the Data

- **Data Present:**
 - Primary Trend: 3-year daily price chart and 1-year normalized performance vs. benchmark (^CNXINFRA).
 - Moving Averages: Daily EMA 20, 50, and 200 summary and crossovers.
 - Fundamentals: 4-year long-term and 6-quarter short-term growth metrics.
 - Momentum Indicators: RSI (14) with divergence detection, MACD (12, 26, 9), and Supertrend.
 - Volatility: Bollinger Band Width and ATR-based Volatility Squeeze analysis.
 - Relative Strength: RS Score, RS Ratios across multiple timeframes, and RS Composite timeline.
 - **Data Missing:**
 - Weekly charts for broader structural context (though the 3-year daily provides a good proxy).
 - Sector-wide comparison (only compared to the Infra index, not direct peers).
 - Volume Profile/Delivery data (though Volume MA is present).
 - **Confidence Level: High.** The report provides a robust multi-factor view, combining price action, momentum, relative strength, and fundamental growth.
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Step 2: Analyze the Setup

Price Structure & Trend: Bharti Airtel is in a powerful, multi-year structural uptrend. It is currently trading above all key EMAs (20, 50, 200), and the "Golden Cross" from early 2024 remains valid. However, the price has entered a period of sideways consolidation/tightening near all-time highs.

Momentum & Volatility: There is a clear conflict between trend and momentum. While the Supertrend is "Buy," the **MACD and RSI both show Bearish Divergences** (Pages 12 & 16). This indicates that while the price is high, the "internal" strength of the buying is fading. Crucially, a **Volatility Squeeze** is currently in effect (Page 14). The BB Width is narrow (0.0404), suggesting a significant move is imminent.

Relative Strength: The stock is classified as a "Weakening Leader." While its 1-year performance is strong, shorter-term RS ratios (1M, 3M) are hovering near 1.0, meaning it is merely performing in line with the index rather than leading it.

Fundamentals: The long-term story is exceptional (Net Income 1Y growth of 349%). However, the most recent quarter saw a -46% dip in Net Income, which explains the current cooling of momentum and the "Weakening Leader" status.

Step 3: Formulate the Recommendation

Current Advice: NO (Wait for Confirmation)

Rationale: Entering now would mean buying into a "Volatility Squeeze" accompanied by "**Bearish Divergences**." Risk-averse trading dictates waiting for the squeeze to resolve to the upside to ensure the

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primary trend has resumed. Buying now risks a deeper pullback to the EMA 50 or EMA 200 if the squeeze resolves to the downside.

Conditional Plan (Watchlist Setup):

- **Condition to Buy:** A daily close above the recent resistance level and the upper Bollinger Band to negate the bearish divergences and resolve the squeeze upward.
- **Entry Price:** INR 2155.00 (Confirmation of breakout above recent highs).
- **Stop Loss:** INR 2045.00 (Just below the EMA 50 and the recent consolidation floor; approximately 5% risk).
- **Take Profit:** INR 2370.00 - INR 2415.00 (Projected 10%-12% upside, aligning with the next psychological extension level).

Trader's Note: Bharti Airtel remains a "Blue Chip" momentum play. The setup is high-quality, but patience is required to let the current "Weakening Leader" phase transition back into an "Active Leader" phase.

News & Analyst Targets

As a stock research analyst, I have compiled the latest news, brokerage actions, and industry trends for **Bharti Airtel (BHARTIARTL)** for the current week of December 22-28, 2025.

1) Latest News for BHARTIARTL (Week of Dec 22-28, 2025)

- **Final Call on Rights Issue:** The Board has approved the "First and Final Call" for the remaining **INR 15,741 crore** from its 2021 rights issue. The call price is set at **INR 401.25 per share**. The record date is **February 6, 2026**, with the payment window open from March 2 to March 16, 2026.
- **Leadership Transition:** A significant top-management shuffle is set for January 1, 2026. **Shashwat Sharma** will take over as the new MD & CEO, while the current CEO, **Gopal Vittal**, will transition to the role of Executive Vice Chairman. Additionally, **Akhil Garg** has been appointed as the new CFO for India operations.
- **Deleveraging Strategy:** The proceeds from the rights issue call are primarily earmarked for retiring non-government debt. Analysts expect Airtel's India operations to become **effectively net debt-free** (excluding DoT liabilities) in the near term.
- **Year-End Stock Performance:** The stock showed resilience this week, surging over **2% on December 22** and trading near its 52-week high of **INR 2,174.50**. It has outperformed the broader Nifty 50 significantly over the past year.

2) Brokerage Upgrades and Downgrades

- **Morgan Stanley (Upgrade/Target Hike):** On December 16, Morgan Stanley raised its price target for Bharti Airtel by 20% to **INR 2,435**, maintaining an **Overweight** rating. They cited ARPU growth, double-digit EBITDA expansion, and sustainable return ratios as key drivers.
- **ICICI Securities (Top Bet for 2026):** In a report released on December 26, ICICI Securities named Bharti Airtel as one of its **"Top High-Conviction Ideas for 2026"** with a revised target of **INR 2,450**, highlighting its strong ARPU of INR 256 and potential for further tariff hikes.
- **Motilal Oswal (Bullish Outlook):** The firm maintains a "Buy" rating, noting that the "time is ripe" for a major **15% tariff hike** in late December 2025/January 2026 to offset moderated revenue growth.

3) Indirect News & Sector Impact

- **Tariff Hike Momentum:** Market sentiment is heavily influenced by the anticipated industry-wide tariff hike. Private telcos (Jio and Airtel) are expected to raise prices by ~15% to support 5G monetization.

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- **5G and FWA Expansion:** Airtel has aggressively expanded its **Fixed Wireless Access (FWA)** to over 2,000 cities. Industry experts project India's 5G subscriber base to reach 394 million by the end of 2025, which directly benefits Airtel's premiumization strategy.
- **Airtel Africa Growth:** Recent data from Nigeria (a key market) showed a robust rebound in mobile subscriptions, with Airtel and MTN leading a gain of 2.1 million connections in late 2025.
- **Strategic Stake in Haier:** Reports indicate Bharti, along with Warburg Pincus, is picking up a **49% stake in Haier India**, signaling a broader push into the consumer ecosystem beyond core telecom services.

4) Latest Analyst Price Targets (Dec 2025)

The brokerage community remains overwhelmingly "**Bullish**" on the counter, focusing on the company's deleveraging and ARPU growth.

Brokerage / Firm	Recommendation	Target Price (INR)	Report Date
Axis Direct	BUY	2,530	Nov-Dec 2025
ICICI Direct	BUY	2,450	Dec 26, 2025
Morgan Stanley	Overweight	2,435	Dec 16, 2025
ICICI Securities	BUY	2,420	Nov-Dec 2025
JM Financial	BUY	2,050	Recent
Axis Securities	Overweight	1,900	(Earlier/Base)
Consensus Average	Strong Buy	2,293	Dec 2025

Disclaimer: This report is for informational purposes only. Stock investments are subject to market risks. Please consult with a certified financial advisor before making any investment decisions.

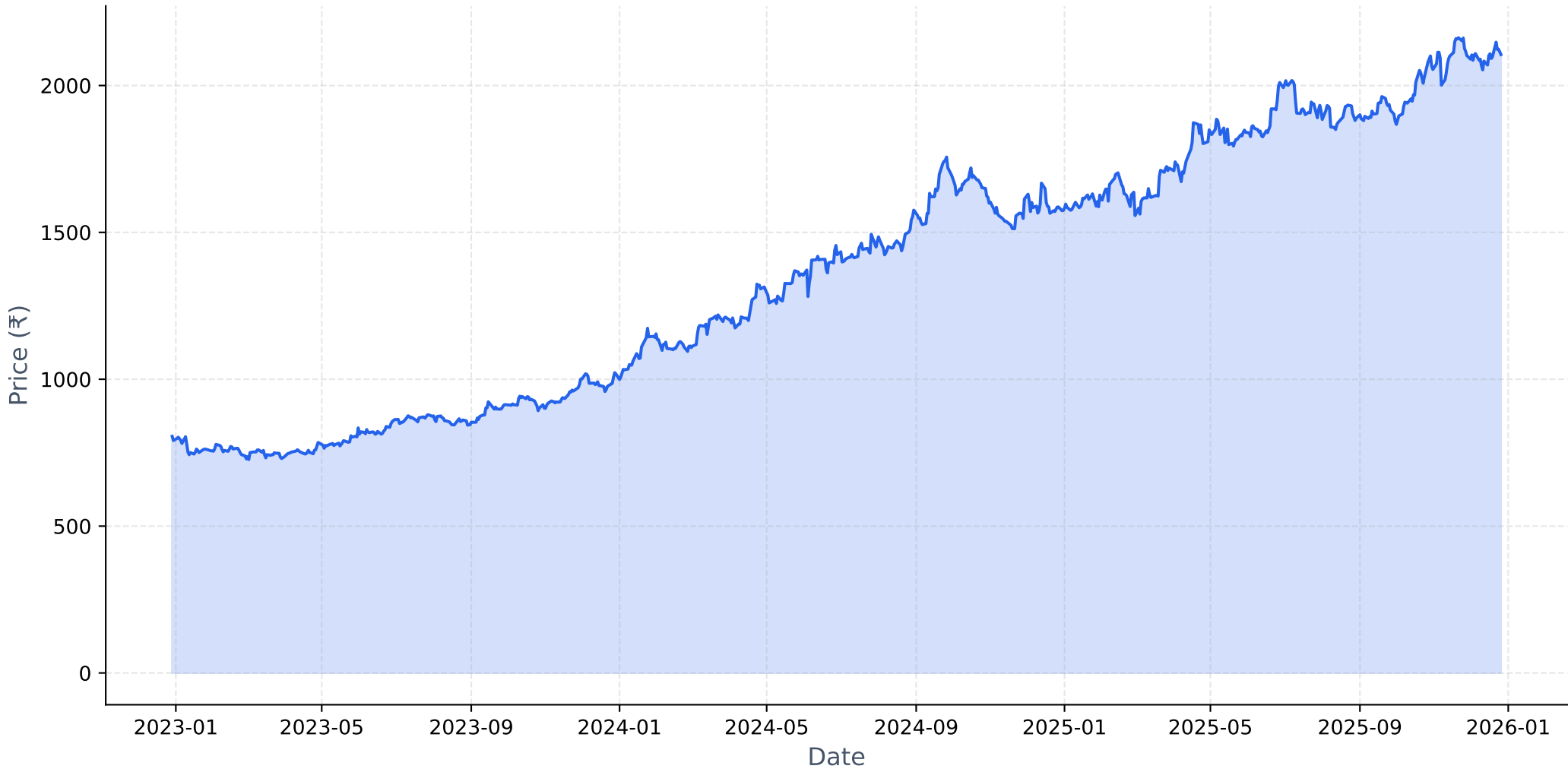
Stock Detailed Analysis Report

BHARTIARTL.NS

Current Price: ₹2105.40

Generated: 2025-12-28 10:27

BHARTIARTL.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	Yes	15.34%	14.07%
Net Income	Yes	Yes	349.39%	99.05%
ROE	Yes	Yes	224.25%	66.52%
EPS	Yes	Yes	343.09%	96.28%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	3.31%	6.48%
Net Income	Yes	-46.04%	56.57%
ROE	Yes	-48.76%	38.22%
EPS	Yes	311.27%	148.70%

BHARTIARTL.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXINFRA
Sector:	Infra
Classification:	Weakening Leader
RS Score:	52.3/100
:	

== RS RATIOS ==:

1M RS:	1.004 [Leader]
3M RS:	1.040 [Leader]
6M RS:	1.006 [Leader]
1Y RS:	1.206 [Strong]
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== TURNAROUND ANALYSIS ==:

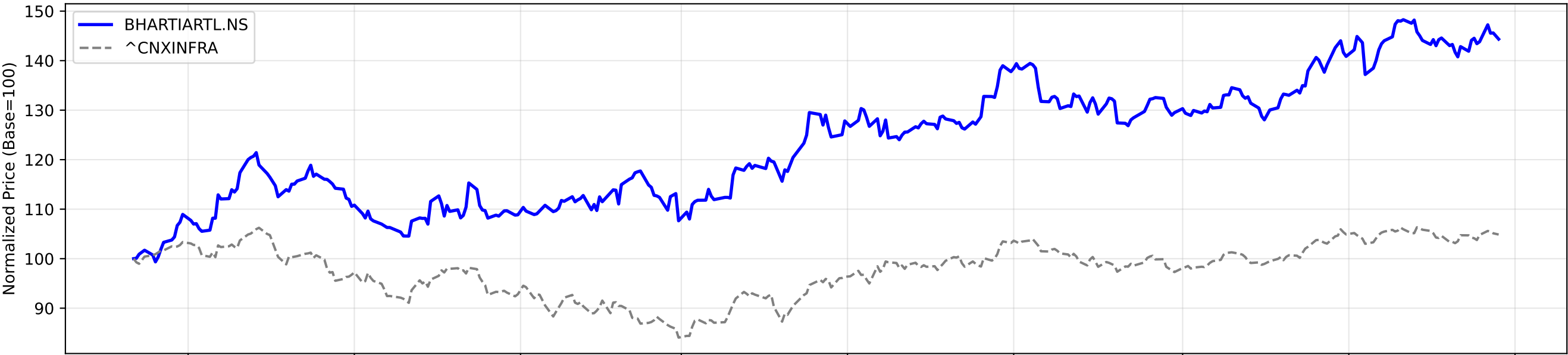
Turnaround Status:	Not Detected
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SIGNAL CRITERIA::

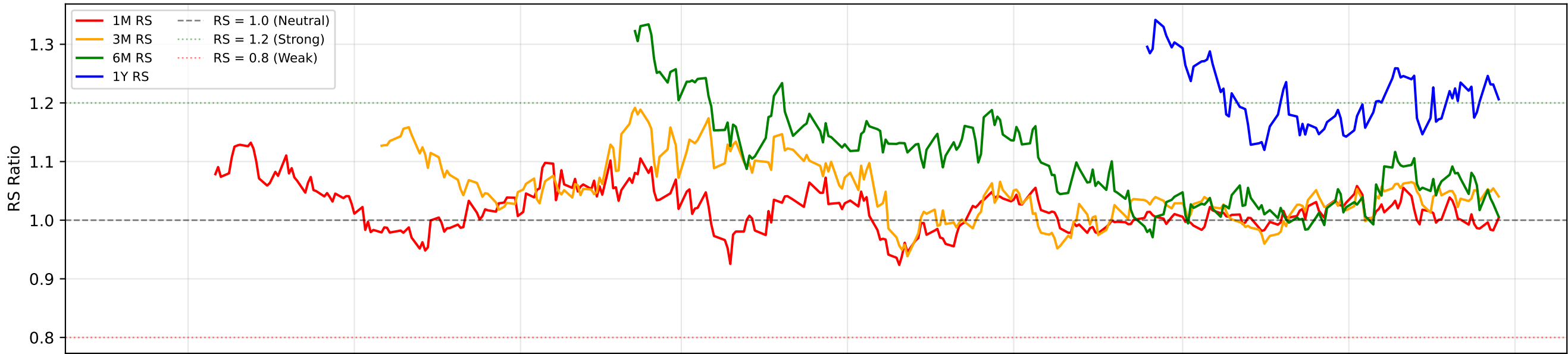
✗ Emerging RS:	Not accelerating
✗ Medium-term Lagging:	Not lagging
✓ Performance Improving:	3M (+8.8%) > 6M (+4.5%)

Relative Strength Analysis: BHARTIARTL.NS vs ^CNXINFRA
Classification: Weakening Leader

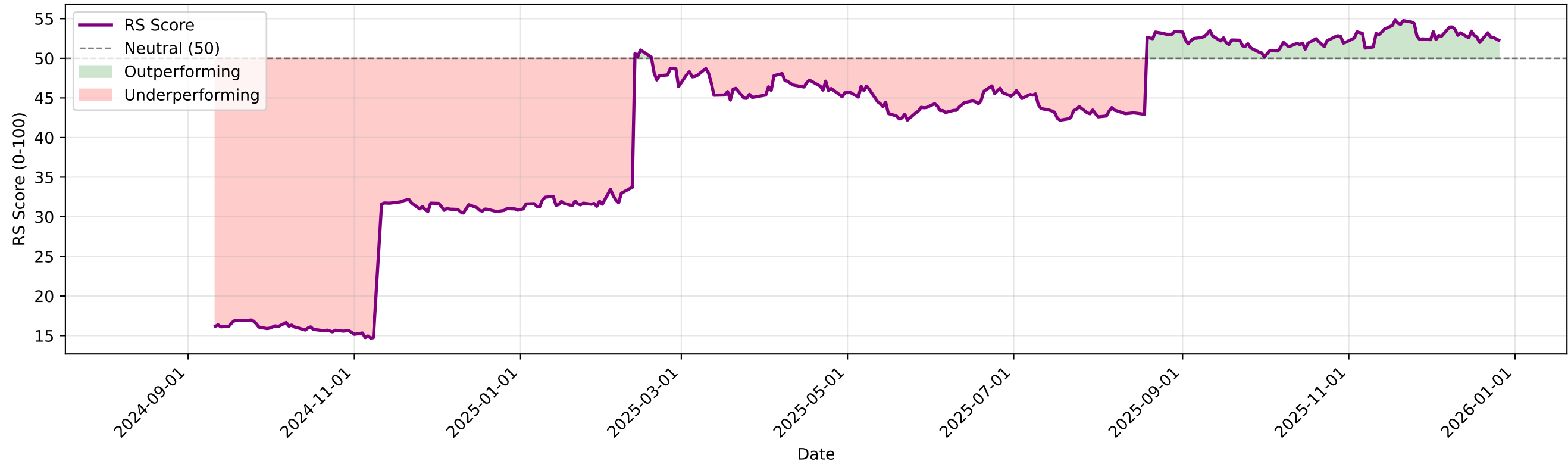
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



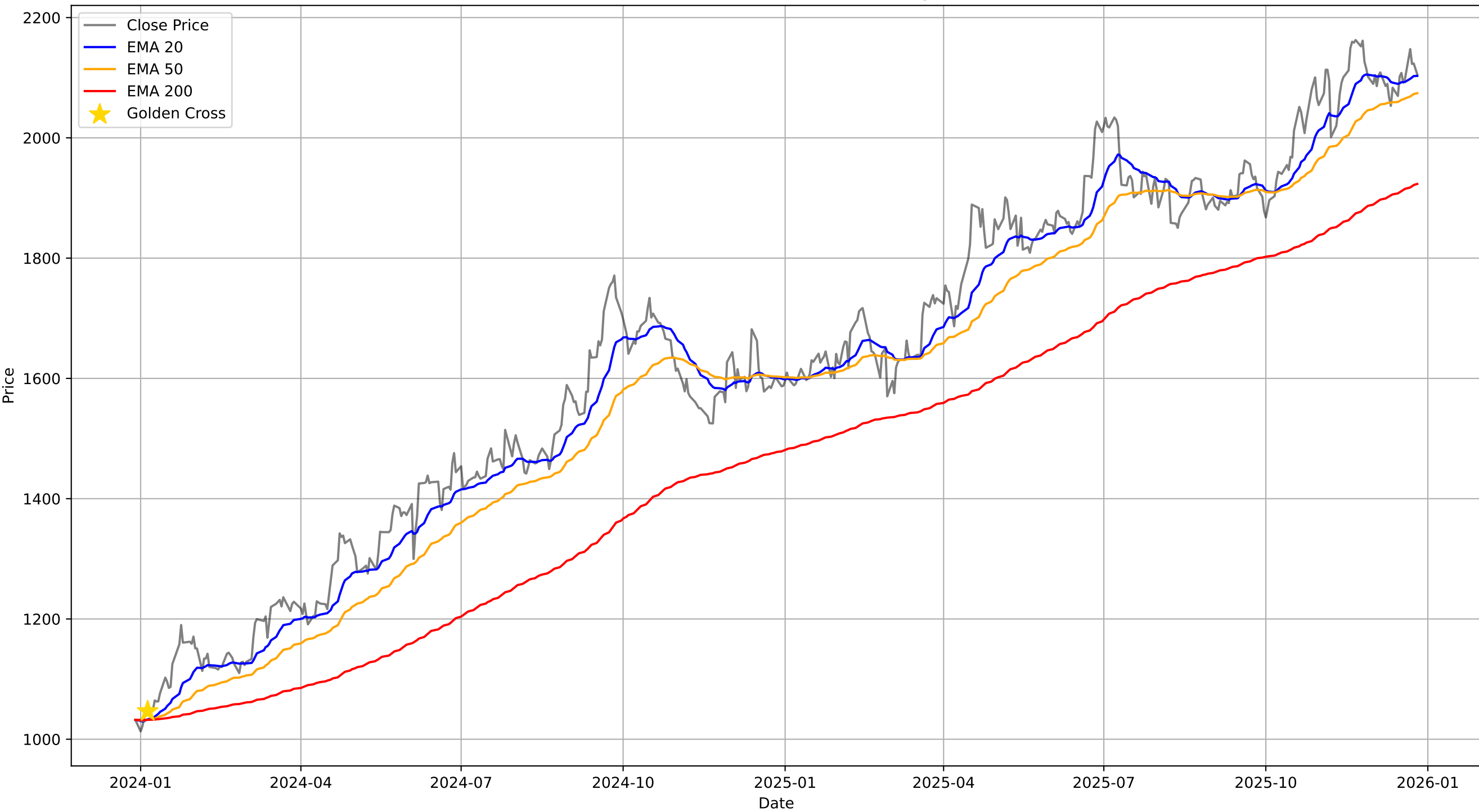
RS Composite Score Timeline



BHARTIARTL.NS - EMA Crossover Summary

EMA 20:	2103.00
EMA 50:	2074.23
EMA 200:	1923.39
Trend Status:	Strong Uptrend
Golden Cross Date:	2024-01-05 00:00:00
Golden Cross Price:	1046.60

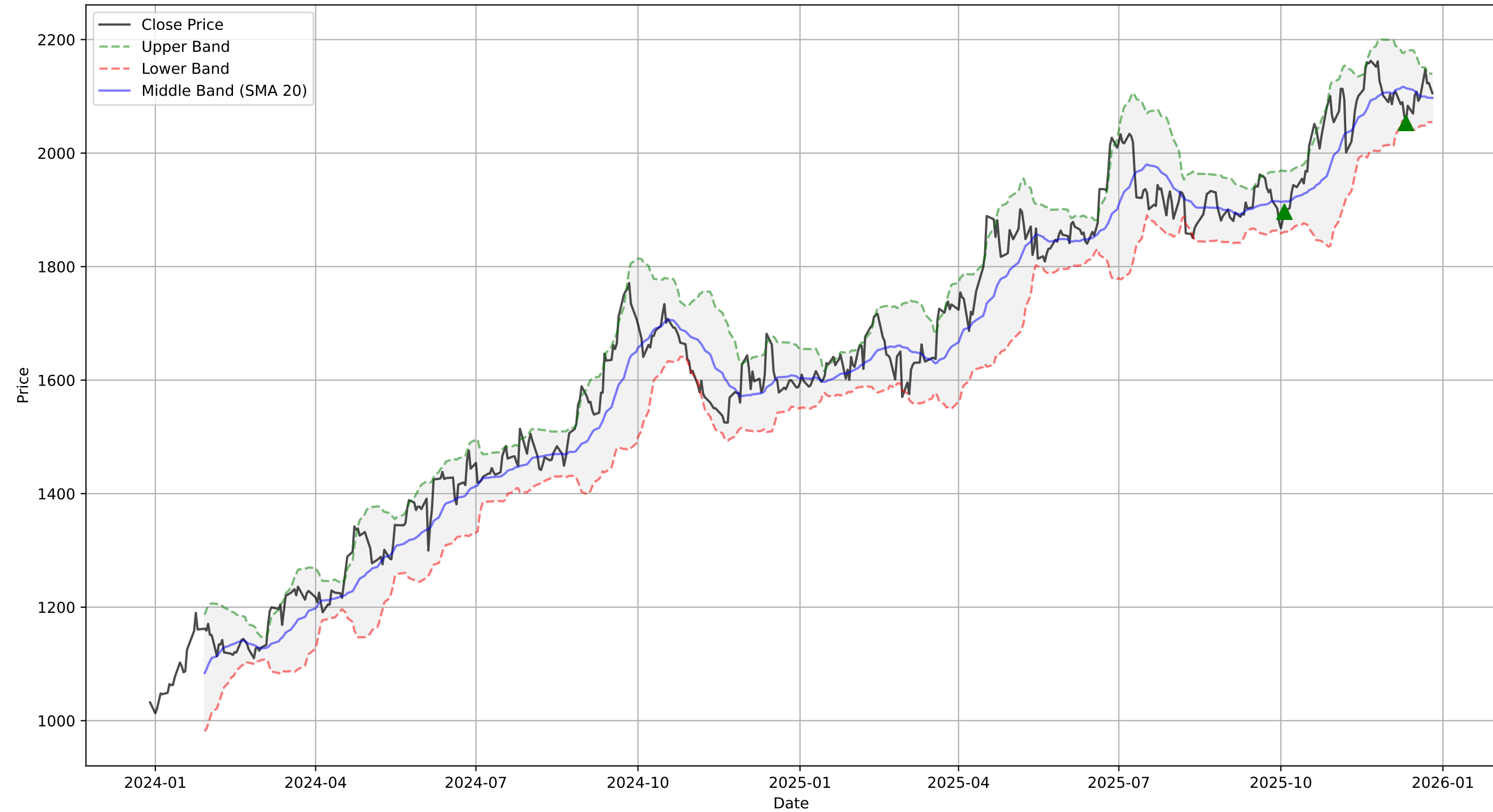
BHARTIARTL.NS EMA Crossover Analysis



BHARTIARTL.NS - Bollinger Bands Summary

Current Price:	2105.40
Upper Band:	2139.51
Middle Band (SMA 20):	2097.12
Lower Band:	2054.73
%B:	0.5977
Band Width:	0.0404
Status:	Upper Half
Signal:	None
Recent Signal 1:	Buy Signal at 2025-10-03 00:00:00
Recent Signal 2:	Buy Signal at 2025-12-11 00:00:00

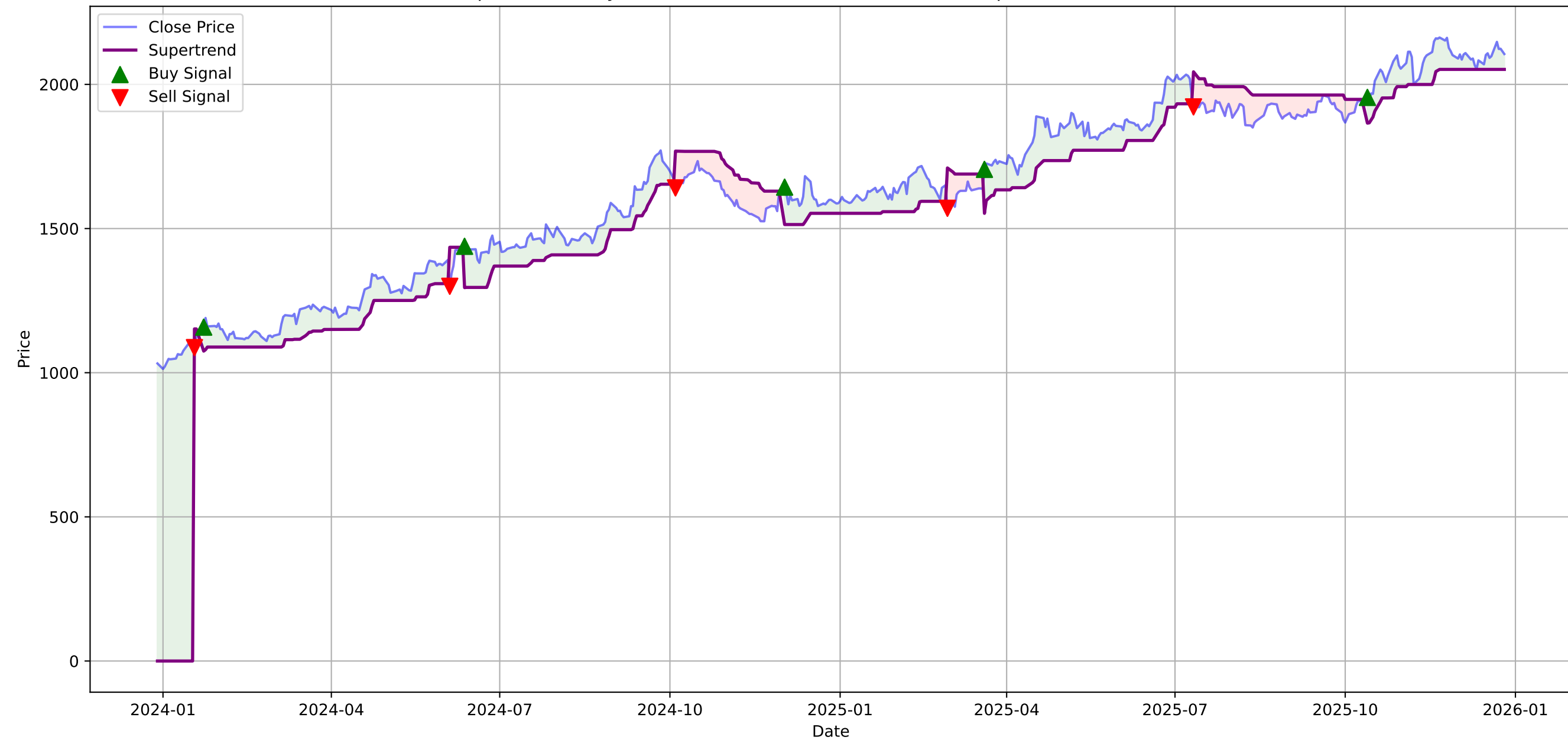
BHARTIARTL.NS Bollinger Bands (20, 2) Analysis



BHARTIARTL.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	2051.99
Signal Identified On:	2025-10-13

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



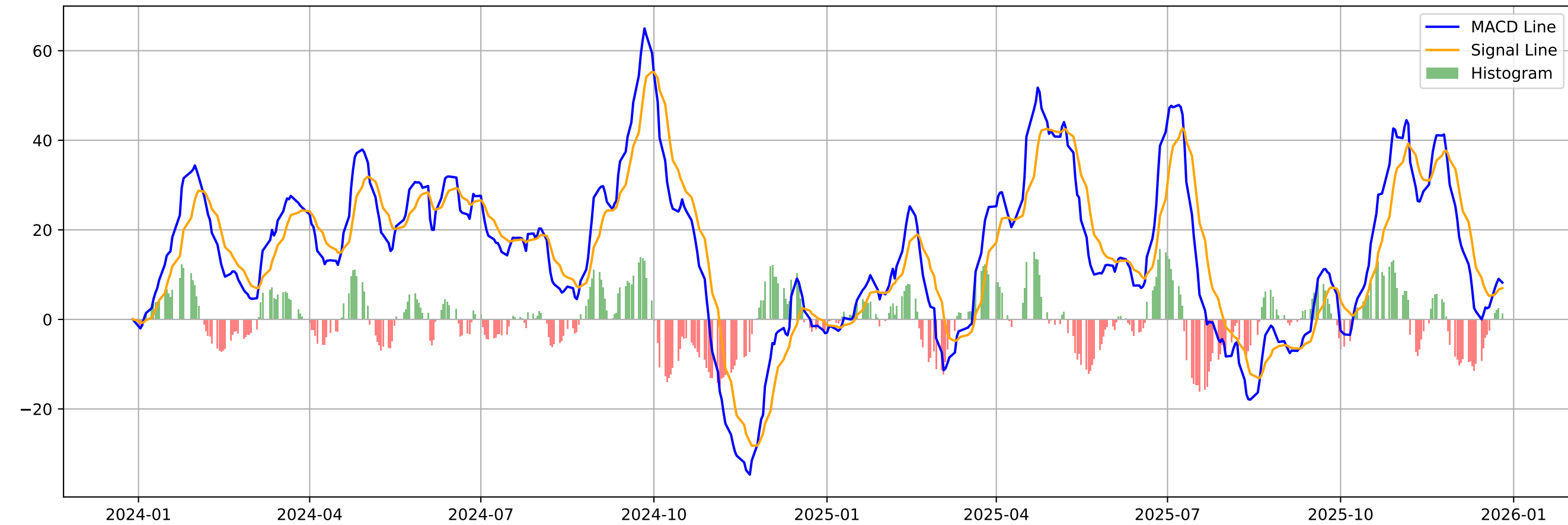
BHARTIARTL.NS - MACD Summary

MACD Line:	8.23
Signal Line:	6.98
Histogram:	1.25
Trend:	Bullish
Momentum:	Weakening
Signal:	None
Divergences Detected:	1
└ Bearish Divergence:	Date: 2025-12-22 00:00:00, Price: 2147.60

BHARTIARTL.NS Price



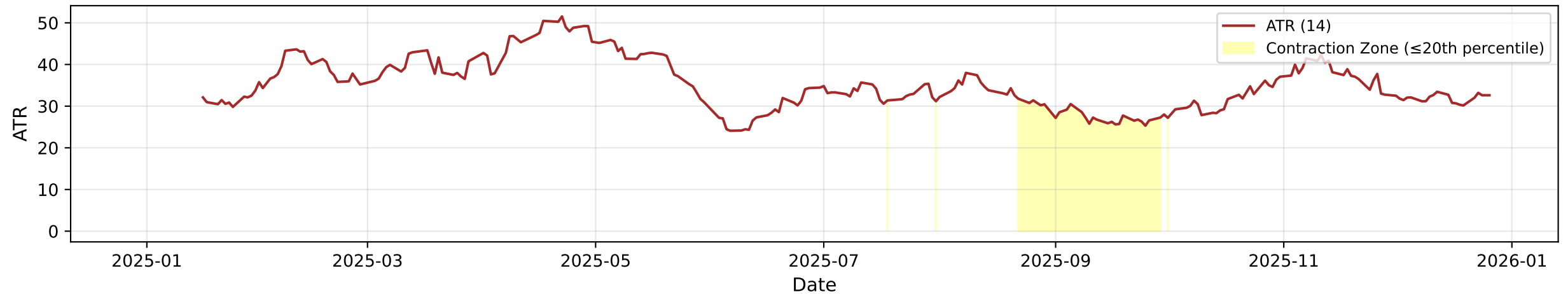
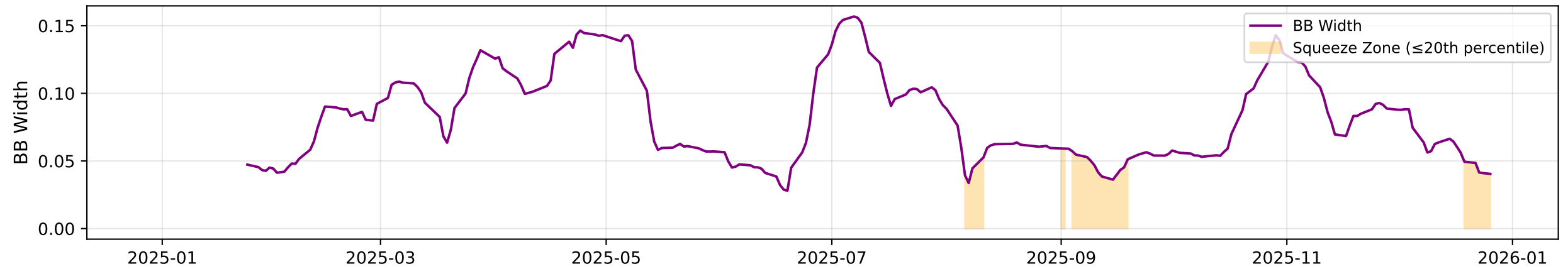
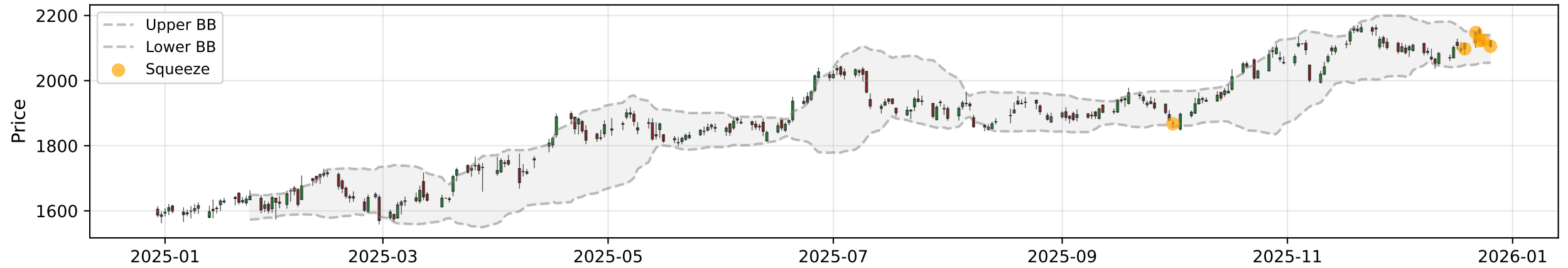
BHARTIARTL.NS MACD (12, 26, 9)



BHARTIARTL.NS - Volatility Squeeze Summary

BB Width:	0.0404
ATR:	32.6214
Total Signals:	6
Signal 1:	BB Squeeze at 2025-12-19 00:00:00 (Price: 2097.70)
Signal 2:	BB Squeeze at 2025-12-22 00:00:00 (Price: 2147.60)
Signal 3:	BB Squeeze at 2025-12-23 00:00:00 (Price: 2122.90)
Signal 4:	BB Squeeze at 2025-12-24 00:00:00 (Price: 2123.70)
Signal 5:	BB Squeeze at 2025-12-26 00:00:00 (Price: 2105.40)

BHARTIARTL.NS - Volatility Squeeze Analysis



BHARTIARTL.NS - RSI-Volume Summary

Current RSI:	51.55
Current Volume:	1297870
Volume MA 20:	4737608
Bullish Divergences:	0
Bearish Divergences:	4
Bearish Div 1:	Date: 2024-07-18 00:00:00, Price: 1483.65
Bearish Div 2:	Date: 2025-05-06 00:00:00, Price: 1901.00

BHARTIARTL.NS RSI-Volume Divergence Analysis

