

Gemini Stock Analysis Report

Based on the attached "Stock Detailed Analysis Report" for HCLTECH.NS, here is my analysis and recommendation.

Step 1: Audit the Data

- **Data Present:**
 - **Price Structure:** Daily, Weekly, and 15-min candlestick charts with 20/50/200 EMAs.
 - **Trend Indicators:** Supertrend, MACD, Relative Strength (RS) against CNXIT.
 - **Volatility:** Bollinger Band analysis (including Width and %B) and Volatility Squeeze signals.
 - **Momentum/Volume:** RSI (with divergence detection), Volume Moving Averages, and Distribution day counts.
 - **Fundamentals:** Revenue/EPS growth metrics and Valuation snapshots.
 - **Data Missing:**
 - **Broader Market Context:** While CNXIT (IT Sector) comparison is present, correlation with the broader index (Nifty 50) is not detailed.
 - **Macro/News Catalysts:** No information on specific news events triggering the recent volume signals in Jan 2026.
 - **Confidence Level: High.** The report provides a comprehensive technical suite (Trend, Momentum, Volatility, and Relative Strength) sufficient for a robust positional technical analysis.
 - *Note: The report date is January 24, 2026. This analysis treats this future date as "Current/Today" for the purpose of the setup.*
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Step 2: Analyze the Setup

Price Structure & Trend:* **Primary Trend: Bullish.** The stock is in a confirmed uptrend across the Daily and Weekly timeframes. Price (1707) > EMA 20 (1666) > EMA 50 (1631) > EMA 200 (1574). The moving averages are perfectly stacked.* **Golden Cross:** A Golden Cross (EMA 50 crossing EMA 200) occurred recently in December 2025, providing strong structural support around the 1630 level.* **Relative Strength:** The stock is an "Emerging Leader" with an RS score of 53.9 and is outperforming the benchmark CNXIT on the 1M, 6M, and 1Y timeframes.

Momentum & Volatility (The Concern):* **Bearish Divergence:** This is the primary risk factor. Both the MACD (Page 12) and RSI (Page 16) have detected **Bearish Divergences** in January 2026. The price is making higher highs, but momentum is fading.* **Bollinger Bands:** The price is tagging the Upper Bollinger Band (1725). While the "Squeeze" signals (Page 15) indicate potential expansion, initiating a long position right at the upper band with diverging momentum is high-risk.* **Volume:** Page 18 notes a "Selling Exhaustion" in early Jan, but also a "Climax Volume" on Jan 12. The volume profile is mixed.

Confluence:The setup is a classic "**Strong Trend, Tired Momentum**" scenario. The multi-month trend is undeniably up, but the immediate short-term indicators suggest a need for consolidation or a pullback to mean reversion levels (EMA 20) to reset the divergences.

Step 3: Formulate the Recommendation

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Recommendation: **NO**, do not enter at the Current Market Price (CMP) of 1707.00.

Reasoning: While the stock is a long-term buy, entering now puts you at a statistical disadvantage. You would be buying against overhead resistance (Upper Bollinger Band at 1725) and into active **Bearish** Divergences on the RSI and MACD. The risk-reward ratio at this specific level is poor. A structured pullback entry maximizes the probability of the 5-15% upside target while tightening the stop loss.

Conditional Plan (Buy the Dip):

- **Condition to Buy:** Wait for a mean reversion pullback to the **20-day EMA**. This area acts as dynamic support in strong uptrends and will likely align with a reset of the RSI.
- **Entry Price:** **INR 1665 - INR 1675** (Buy Limit Order in this zone).
- **Stop Loss:** **INR 1610** (Hard Stop).
 - *Rationale:* This places the stop below the Supertrend Support (1614), the 50-day EMA (1631), and the psychological 1600 level.
- **Take Profit:** **INR 1850 - INR 1880**.
 - *Rationale:* This targets a retest of the major swing highs seen in late 2024/early 2025 (visible on the 3-year chart).
- **Expected Timeframe:** 4-8 Weeks.

Upside Potential: ~11% from entry. **Risk:** ~3.5%. **Risk/Reward Ratio:** ~1:3 (Excellent).

News & Analyst Targets

Here is the latest stock research and information for **HCL Technologies (HCLTECH)** for the week ending January 25, 2026.

1) Latest News for HCLTECH This Week

- **Q3 FY26 Earnings Results:** HCL Technologies reported its financial results for the quarter ending December 31, 2025.
 - **Revenue:** Grew **4.2% QoQ** in constant currency (CC) and **13.3% YoY** in INR terms to **INR 33,872 crore**. Annualized revenue has now crossed the **\$15 billion** milestone.
 - **Net Profit (Headline):** Reported a consolidated net profit of **INR 4,076 crore**, which is an **~11% decline YoY**. This drop was primarily due to a **one-time impact** of INR 956 crore (EBIT level) and INR 719 crore (Net Income level) related to the implementation of India's new labor codes.
 - **Net Profit (Adjusted):** Excluding the one-time labor code impact, net income stood at **INR 4,795 crore**, reflecting a **4.5% YoY growth**.
- **Guidance Upgrade:** The company raised its full-year FY26 revenue growth guidance to **4.0% - 4.5%** (up from previous estimates) and Services revenue growth guidance to **4.75% - 5.25%** in constant currency.
- **Dividend Declared:** The Board declared an interim dividend of **INR 12 per share**. The record date was set for January 16, 2026, with the payment date scheduled for January 27, 2026.
- **New Acquisition:** HCLTech announced the acquisition of Singapore-based **Finergic**, a company specializing in wealth management solutions, to strengthen its financial services capabilities.
- **Strong Bookings:** The company recorded exceptionally high new deal bookings (TCV) of **\$3 billion** for the quarter, driven largely by AI and digital transformation deals.

2) Brokerage Upgrades & Downgrades

Despite the revenue beat, analyst sentiment has been mixed due to valuation concerns and the one-time

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profit hit.

- **CLSA:** Downgraded the stock from "**Outperform**" to "**Hold**" earlier in January. They cited that the stock's premium valuation (trading higher than peers like TCS/Infosys) already prices in the positives. They slightly raised their target but see limited upside.
- **Nirmal Bang:** Downgraded the stock from "**Buy**" to "**Hold**", noting that the stock had rallied significantly (~13%) in the last three months and current valuations leave little room for error.
- **Elara Securities:** Downgraded to "**Sell**" from "Reduce," citing "full" valuations after the recent rally.
- **JPMorgan:** Maintained a "**Neutral**" (**Hold**) rating with a target of INR 1,690, remaining cautious on margins despite the revenue beat.
- **Jefferies & Nomura:** Remained constructive, maintaining "**Buy**" ratings, highlighting HCLTech's superior growth profile compared to large-cap peers.

3) Other News Impacting HCLTECH

- **Labor Code Impact:** The implementation of new labor codes in India resulted in higher employee-related costs (gratuity and leave encashment provisions). This is a sector-wide headwind that also impacted peers like TCS, but HCLTech took a significant one-time hit this quarter.
- **Fresher Salary Hikes:** Reports indicate HCLTech has raised salary packages for freshers in FY26, specifically targeting talent with **Artificial Intelligence (AI)** skills, signaling a strategic pivot to secure high-quality tech talent despite broader industry caution.
- **FII Inflows:** Foreign Institutional Investors (FIIs) have shown renewed interest in Indian IT stocks this month, betting on the sector's recovery and AI-led growth, which has supported HCLTECH's stock price despite the earnings "miss" on the headline profit number.

4) Analyst Targets for HCLTECH (January 2026)

The following table summarizes the latest price targets and recommendations from major brokerage firms following the Q3 FY26 results.

Brokerage Firm	Rating	Target Price (INR)	Outlook/Comments
HDFC Securities	Buy	1,950	Constructive on FY27/28 earnings growth.
Jefferies	Buy	1,850	Maintained Buy; sees growth outperformance vs peers.
Nomura	Buy	1,810	Positive on strong revenue momentum and bookings.
Nirmal Bang	Hold	1,789	Downgraded from Buy due to expensive valuations.
JM Financial	Add	1,770	Retained Add rating with a revised target.
Equirus	Add	1,720	Raised target slightly; sees limited near-term upside.
Nuvama	Hold	1,700	Cites limited upside; earnings upgrades unlikely.
CLSA	Hold	1,692	Downgraded from Outperform; valuation concerns.

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Brokerage Firm	Rating	Target Price (INR)	Outlook/Comments
JPMorgan	Neutral	1,690	Cautious on margins and structural headwinds.

Note: Stock price targets are subject to change based on market conditions and analyst revisions.

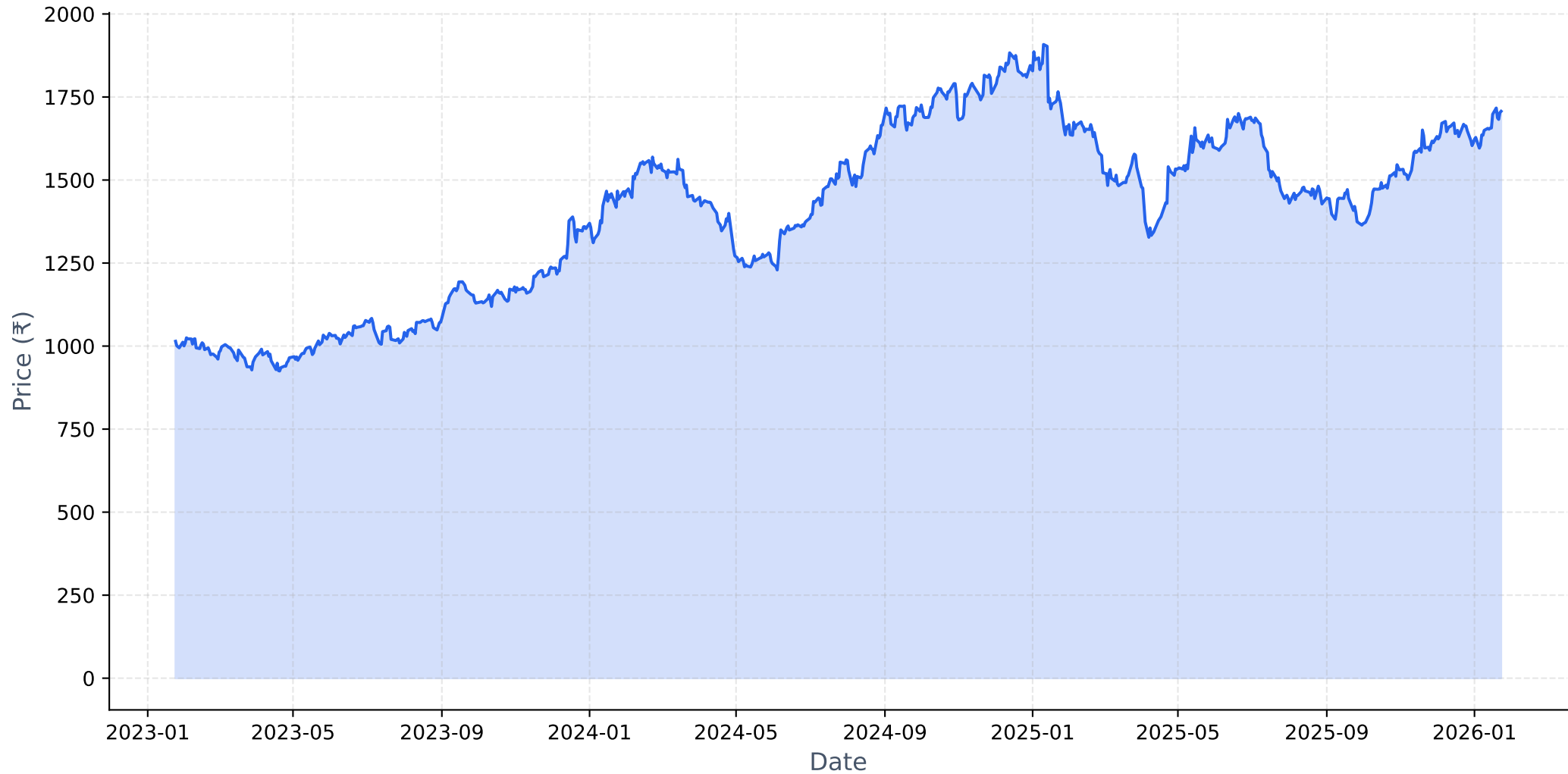
Stock Detailed Analysis Report

HCLTECH.NS

Current Price: ₹1707.00

Generated: 2026-01-24 18:24

HCLTECH.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	6.50%	10.97%
Net Income	Yes	Yes	10.75%	8.81%
ROE	Yes	Yes	8.54%	4.62%
EPS	Yes	Yes	10.64%	8.83%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	0.34%	1.70%
Net Income	No	-10.77%	-2.85%
ROE	Yes	0.56%	0.56%
EPS	Yes	8.45%	8.45%

HCLTECH.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXIT
Sector:	IT
Classification:	Emerging Leader
RS Score:	53.9/100
:	

== RS RATIOS ==:

1M RS:	1.060 [Leader]
3M RS:	1.043 [Leader]
6M RS:	1.126 [Leader]
1Y RS:	1.097 [Leader]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

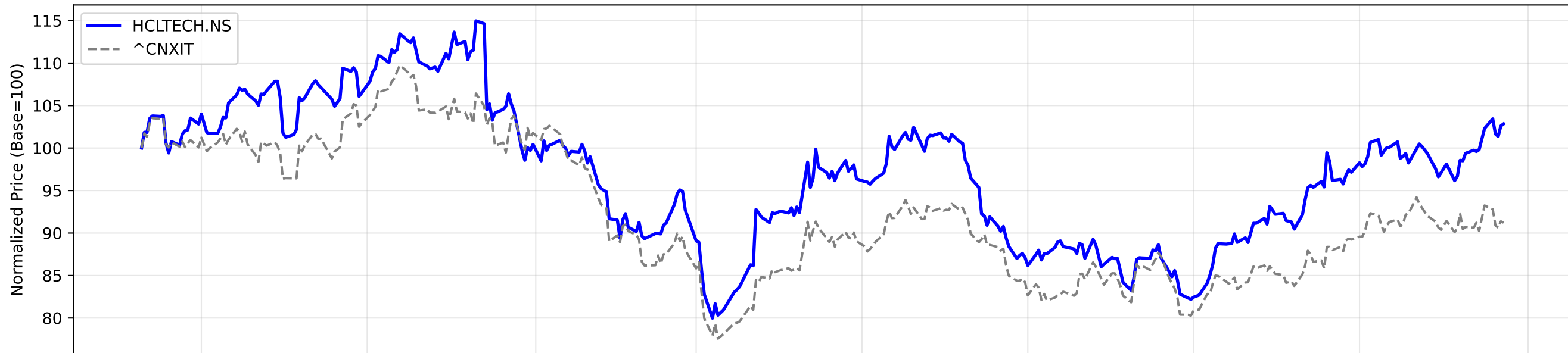
SIGNAL CRITERIA::

✓ Emerging RS:	1M (1.060) > 3M (1.043)
✗ Medium-term Lagging:	Not lagging
✗ Performance Improving:	Not improving

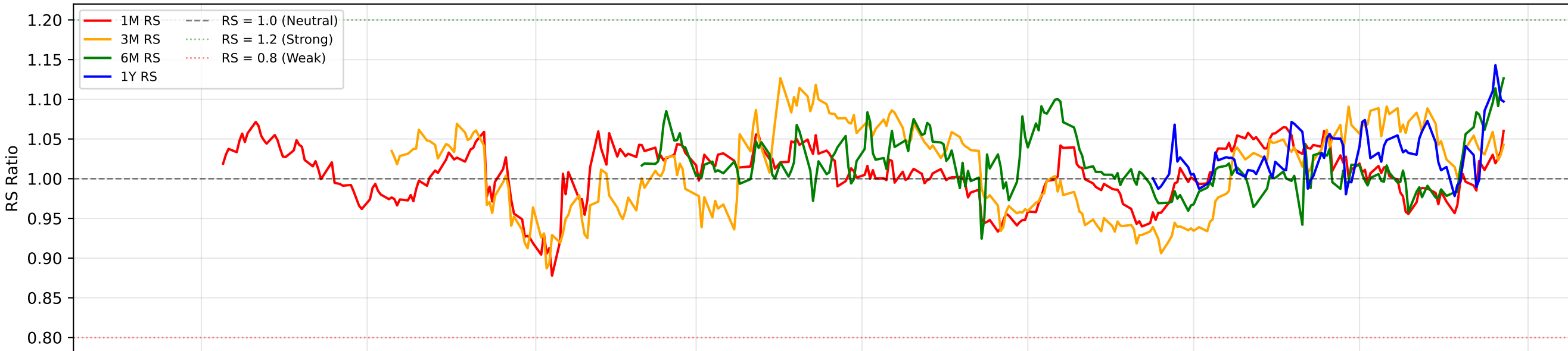
Relative Strength Analysis: HCLTECH.NS vs ^CNXIT

Classification: Emerging Leader

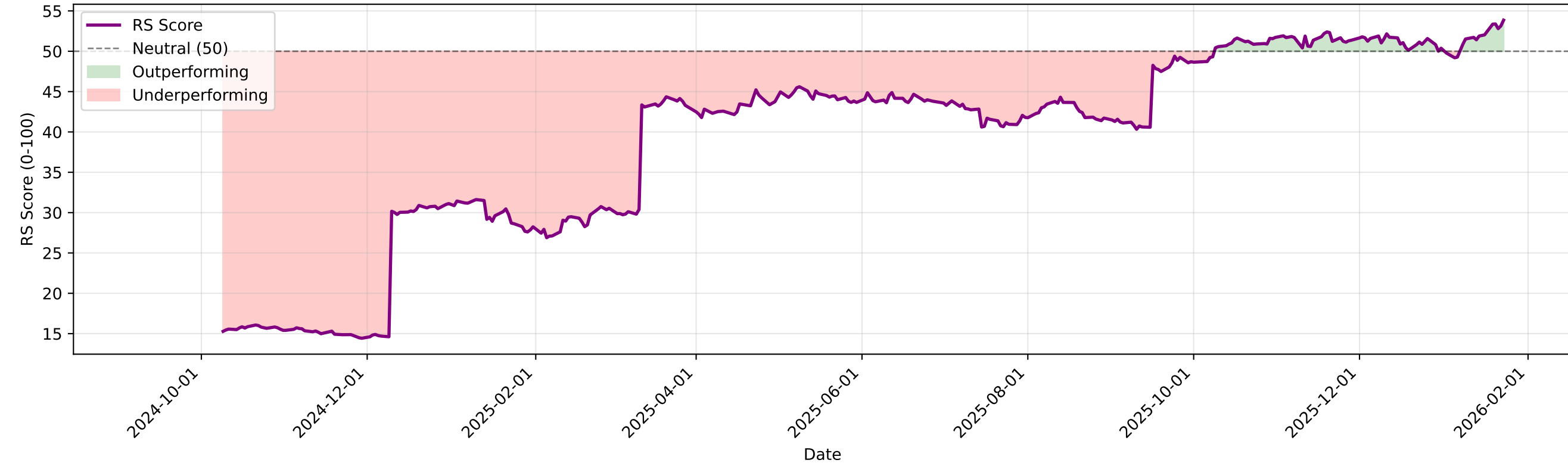
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



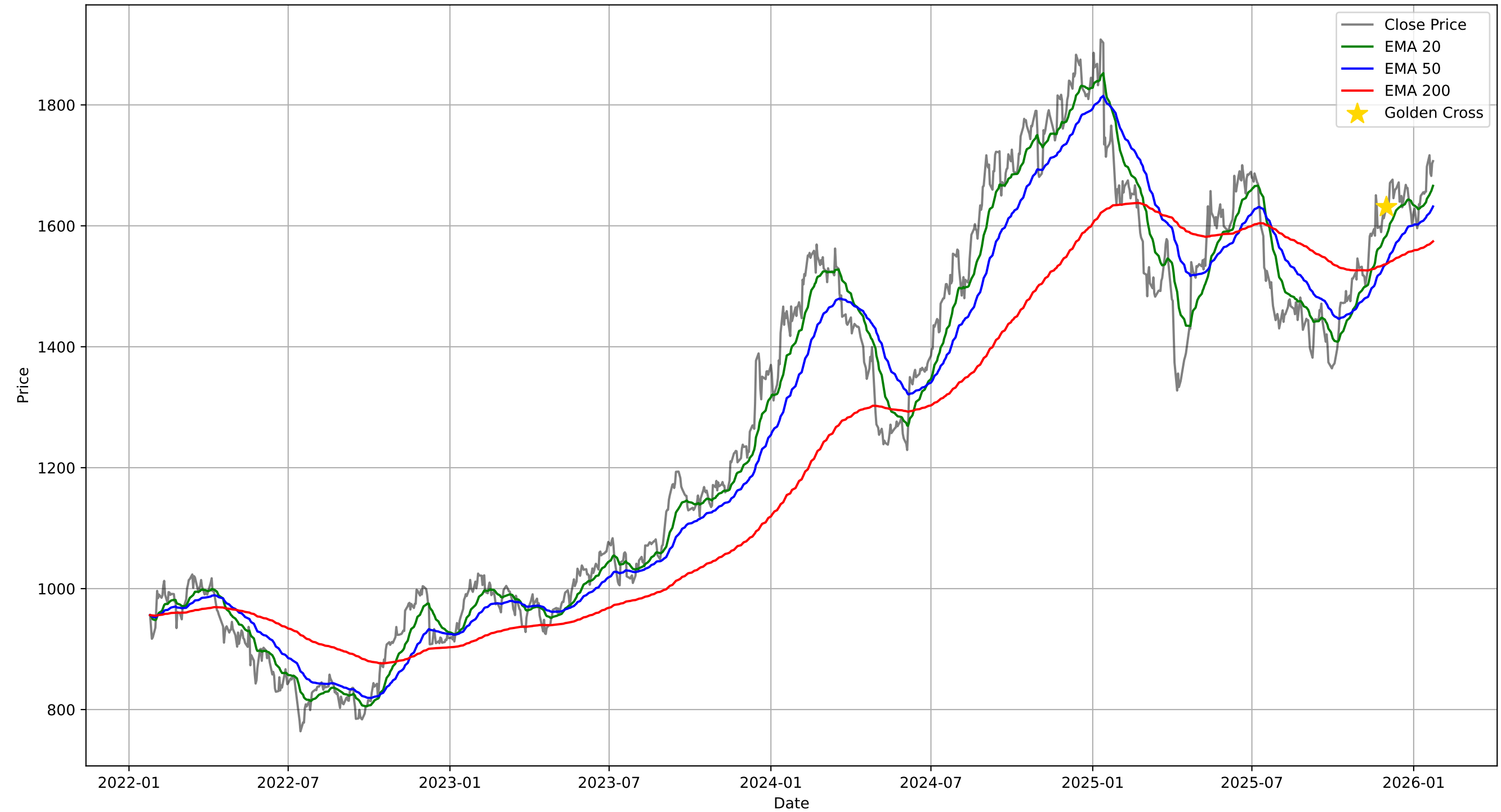
RS Composite Score Timeline



HCLTECH.NS - EMA Crossover Summary

EMA 20:	1666.18
EMA 50:	1631.98
EMA 200:	1574.29
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-12-01 00:00:00+05:30
Golden Cross Price:	1631.08

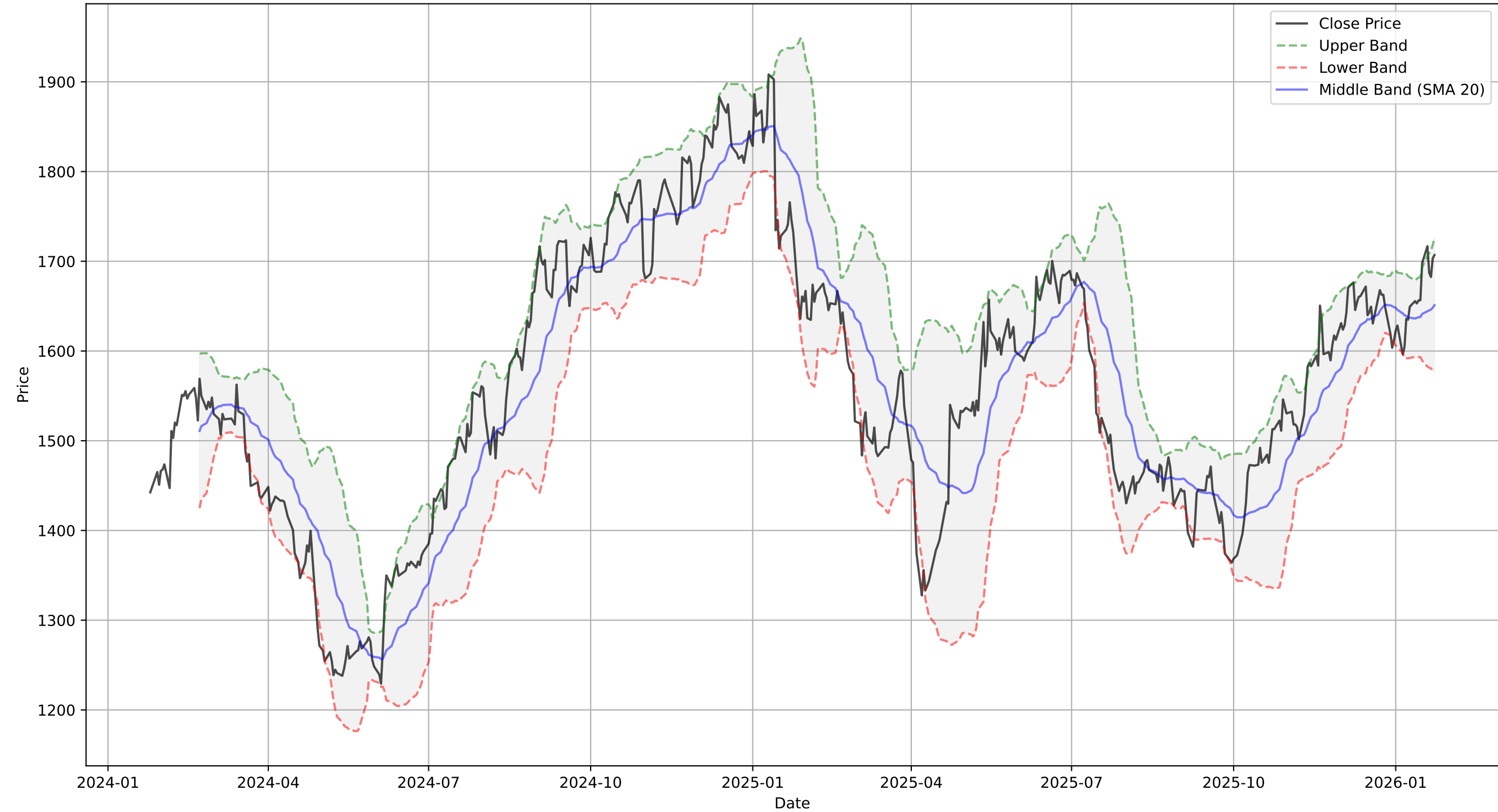
HCLTECH.NS EMA Crossover Analysis



HCLTECH.NS - Bollinger Bands Summary

Current Price:	1707.00
Upper Band:	1725.92
Middle Band (SMA 20):	1651.13
Lower Band:	1576.34
%B:	0.8735
Band Width:	0.0906
Status:	Upper Half
Signal:	None

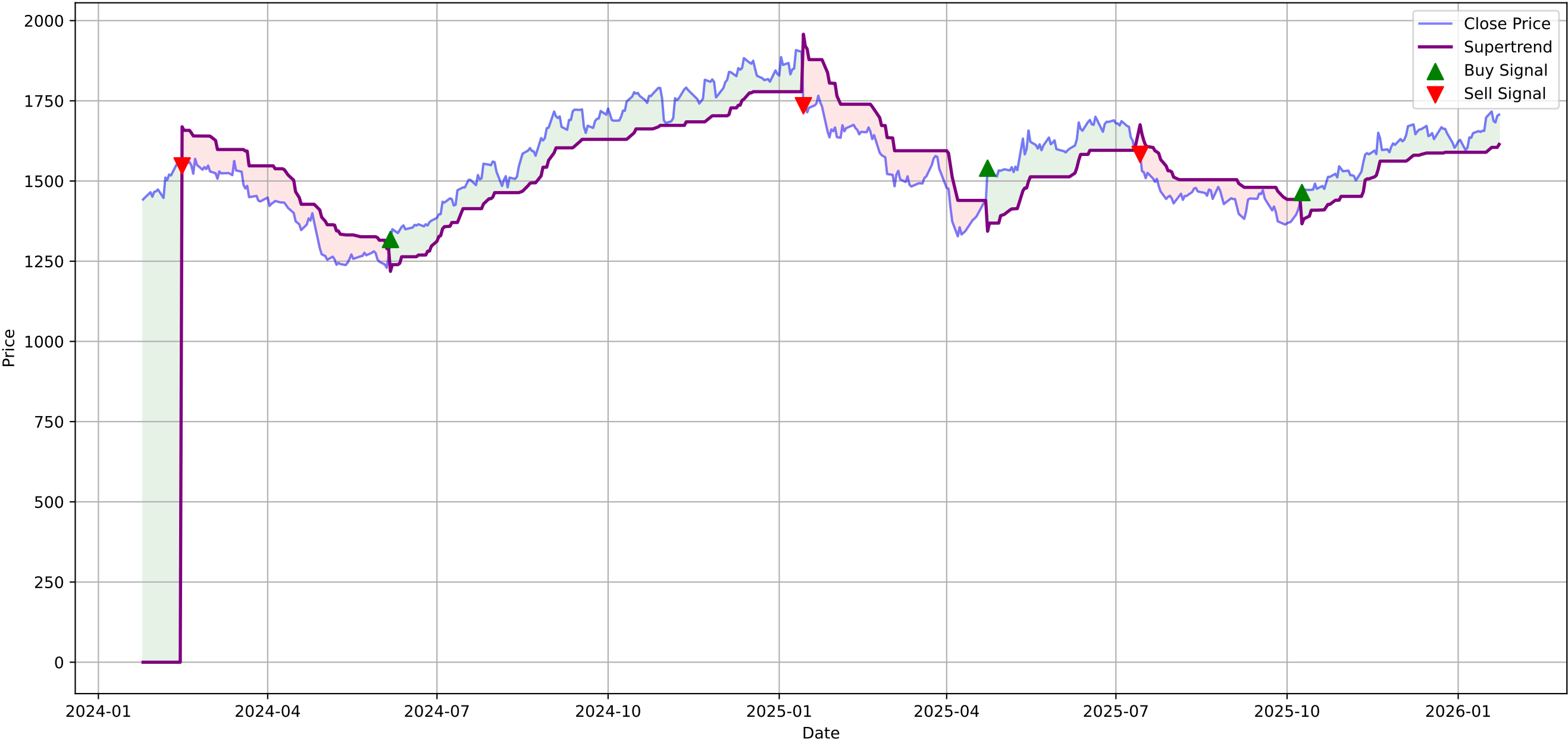
HCLTECH.NS Bollinger Bands (20, 2) Analysis



HCLTECH.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	1614.17
Signal Identified On:	2025-10-09

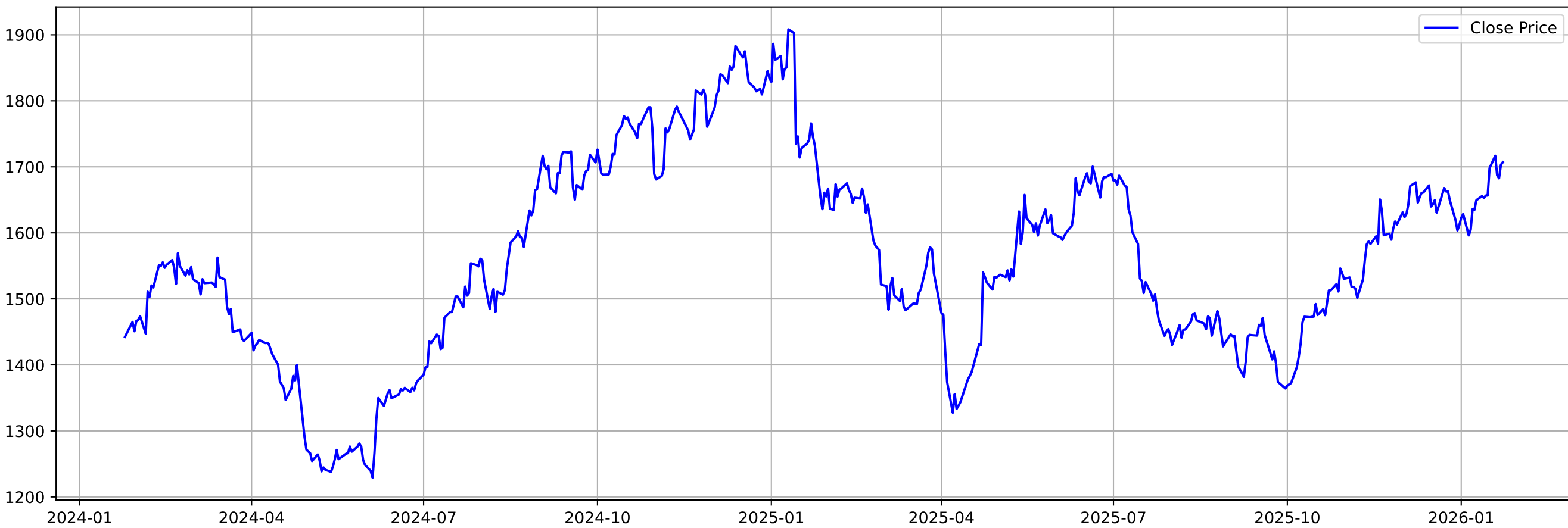
Supertrend Analysis for HCLTECH.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



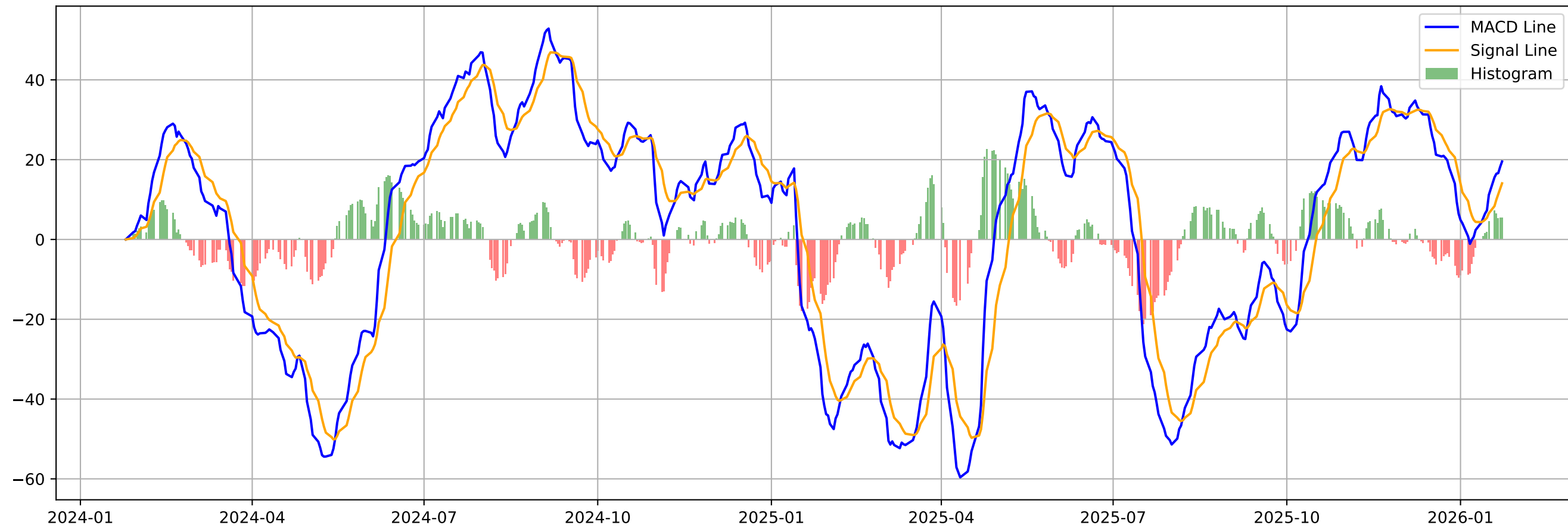
HCLTECH.NS - MACD Summary

MACD Line:	19.53
Signal Line:	14.06
Histogram:	5.47
Trend:	Bullish
Momentum:	Weakening
Signal:	None
Divergences Detected:	1
└ Bearish Divergence:	Date: 2026-01-19 00:00:00+05:30, Price: 1716.80

HCLTECH.NS Price



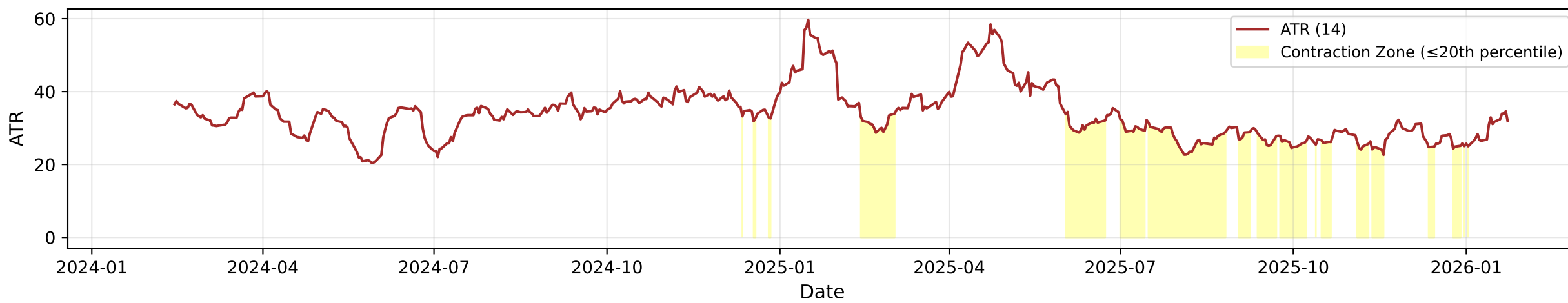
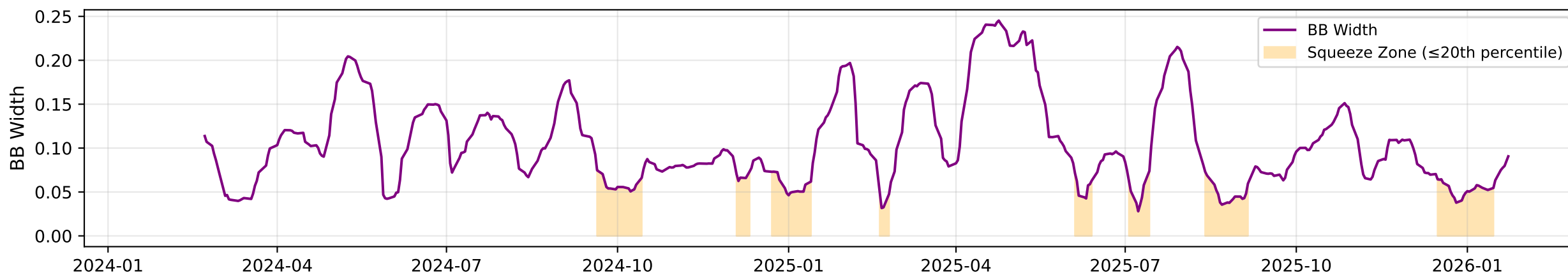
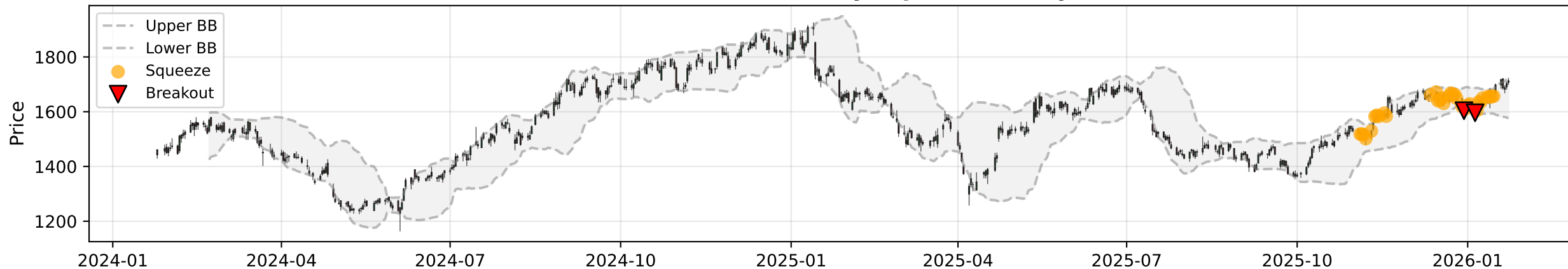
HCLTECH.NS MACD (12, 26, 9)



HCLTECH.NS - Volatility Squeeze Summary

BB Width:	0.0906
ATR:	31.9111
Total Signals:	35
Signal 1:	BB Squeeze at 2026-01-09 00:00:00+05:30 (Price: 1649.45)
Signal 2:	BB Squeeze at 2026-01-12 00:00:00+05:30 (Price: 1655.61)
Signal 3:	BB Squeeze at 2026-01-13 00:00:00+05:30 (Price: 1653.03)
Signal 4:	BB Squeeze at 2026-01-14 00:00:00+05:30 (Price: 1656.50)
Signal 5:	BB Squeeze at 2026-01-15 00:00:00+05:30 (Price: 1656.50)

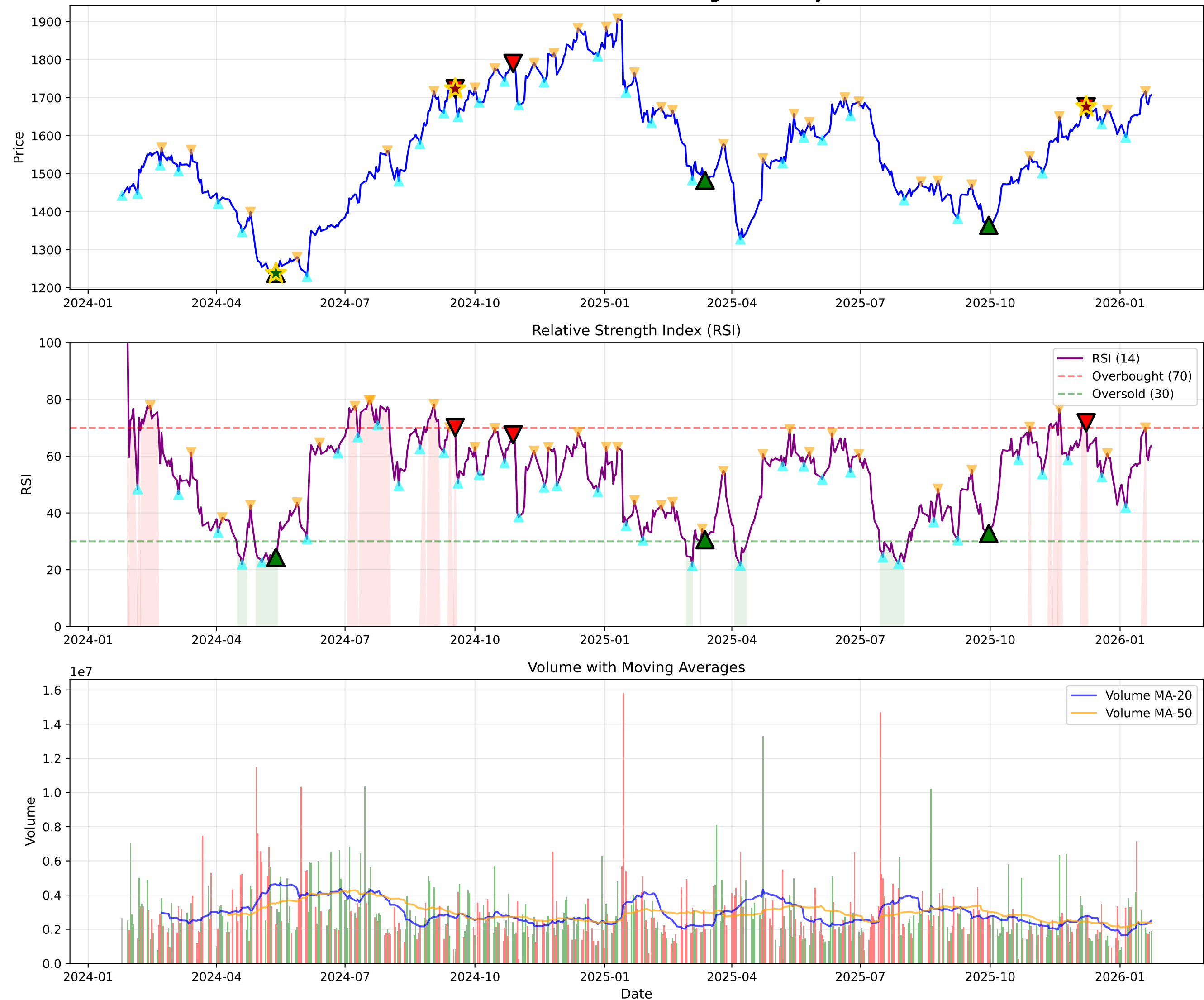
HCLTECH.NS - Volatility Squeeze Analysis



HCLTECH.NS - RSI-Volume Summary

Current RSI:	63.59
Current Volume:	1874357
Volume MA 20:	2491145
Bullish Divergences:	3
Bearish Divergences:	3
Bullish Div 1:	Date: 2025-03-13 00:00:00+05:30, Price: 1482.79
Bullish Div 2:	Date: 2025-09-30 00:00:00+05:30, Price: 1364.25
Bearish Div 1:	Date: 2024-10-28 00:00:00+05:30, Price: 1790.21
Bearish Div 2:	Date: 2025-12-08 00:00:00+05:30, Price: 1676.46

HCLTECH.NS RSI-Volume Divergence Analysis



HCLTECH.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status:

41 Signals Detected

:

2025-12-30 [-]:

Distribution Day

2026-01-05 [+]:

Selling Exhaustion (Bullish Div)

2026-01-08 [-]:

Distribution Day

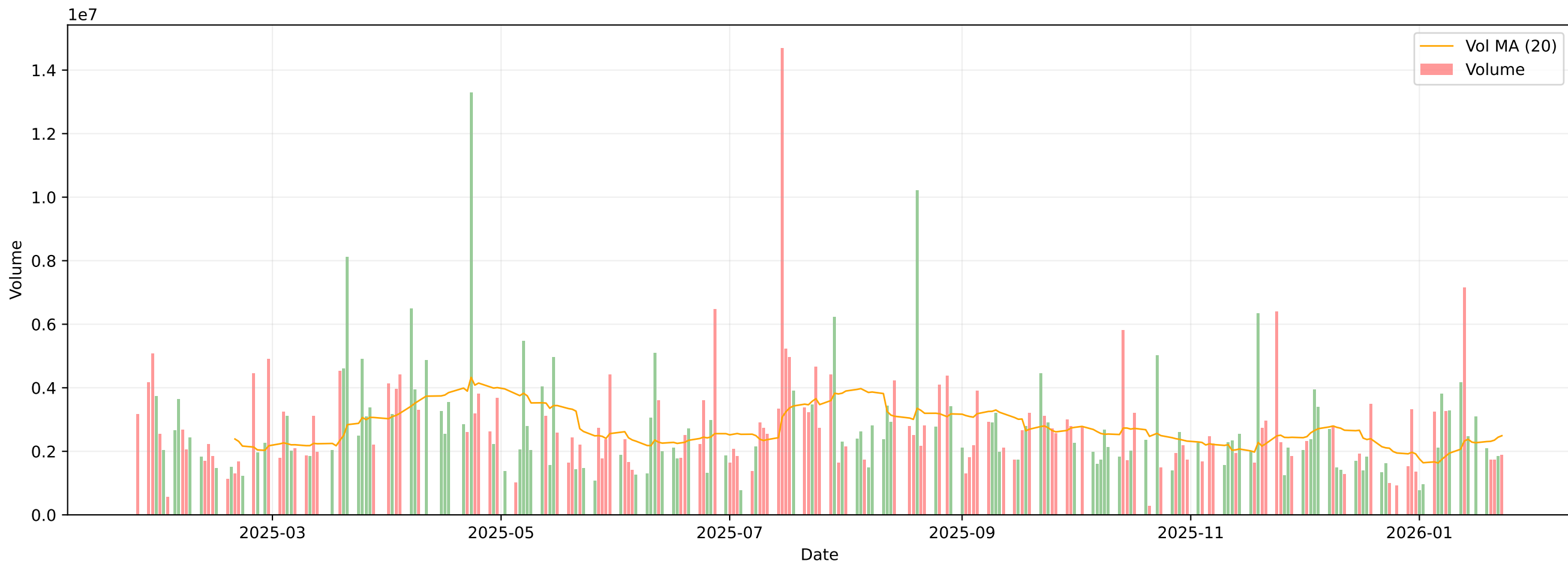
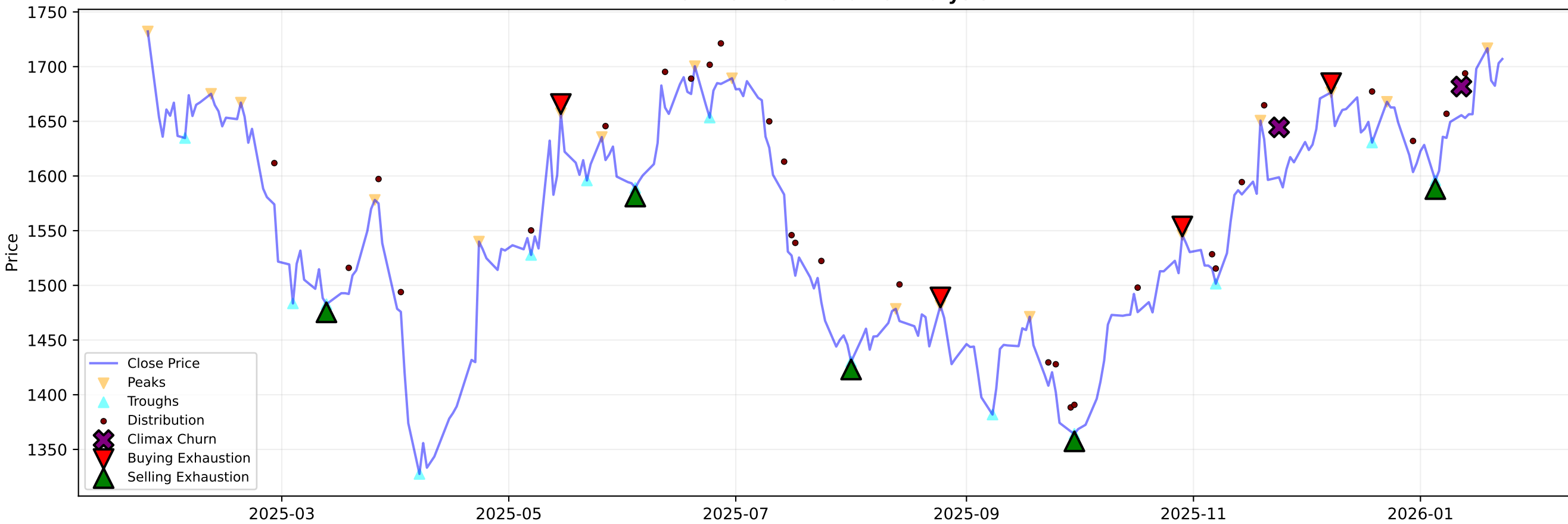
2026-01-12 [-]:

Climax Volume (Churning)

2026-01-13 [-]:

Distribution Day

HCLTECH.NS - Volume Analysis



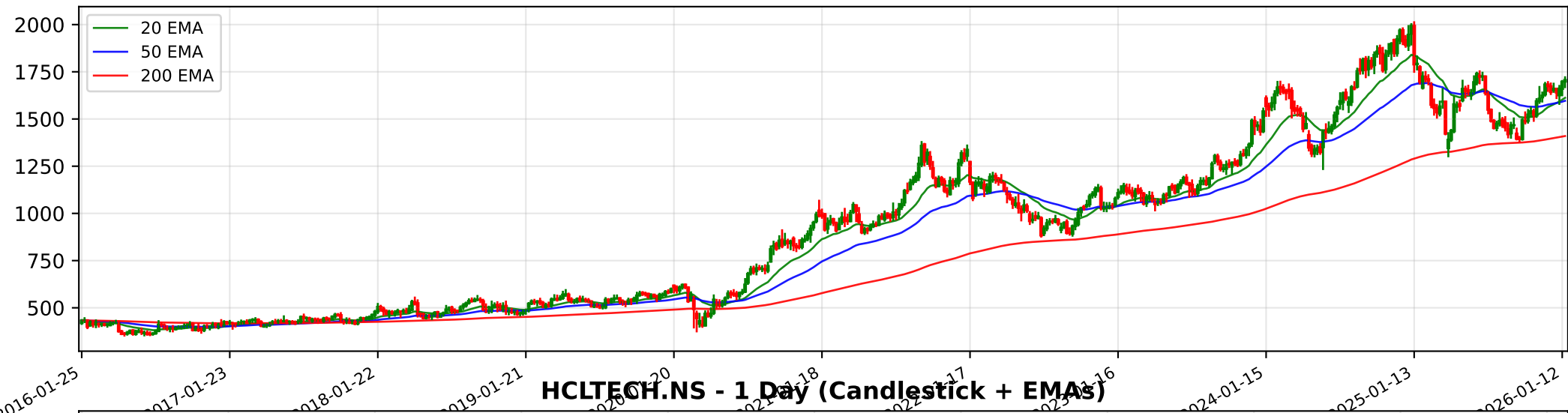
Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	1575.49	1707.0	2025-10-20
1 Day	UPTREND (Buy)	1615.55	1707.0	2025-10-09
15 Min	DOWNTREND (Sell)	1717.4	1701.8	2026-01-23

Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bullish	Weakening	No Signal
1 Day	Bullish	Strengthening	No Signal
15 Min	Bearish	Strengthening	No Signal

HCLTECH.NS - 1 Week (Candlestick + EMAs)



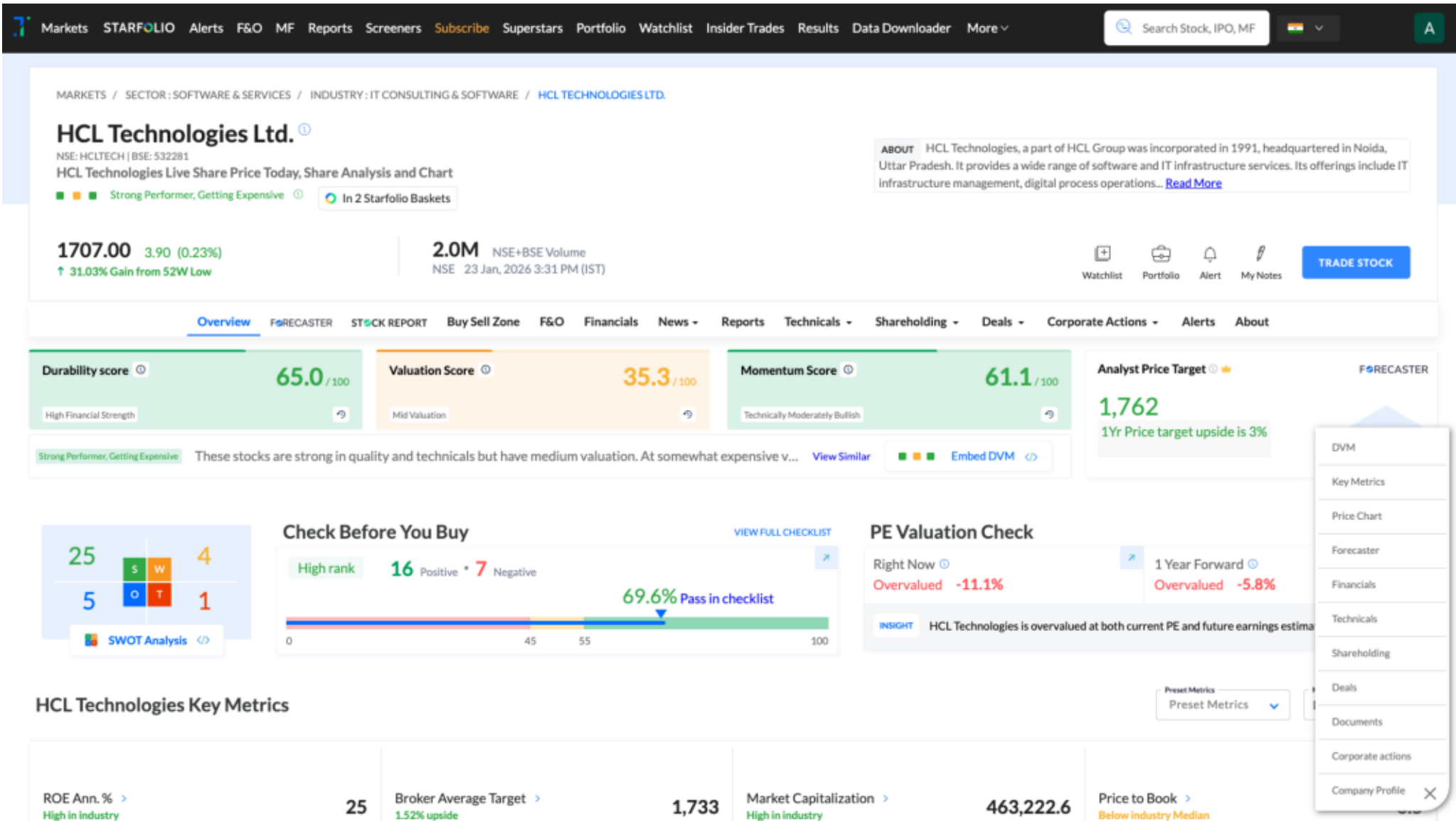
HCLTECH.NS - 1 Day (Candlestick + EMAs)



HCLTECH.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - HCLTECH_main



Trendlyne Snapshot - HCLTECH_forecaster

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HCL Technologies Ltd.

NSE: HCLTECH | BSE: 532281

Strong Performer, Getting Expensive

In 2 Starfolio Baskets

1707.00

3.90 (0.23%)

↑ 31.03% Gain from 52W Low

2.0M

NSE+BSE Volume

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

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HCL Technologies has a share price target of Rs 1762, revenue growth forecast of 10.5%, and profit growth estimate of -1.6% for FY26, based on top 44 analyst calls.

HCL Technologies FORECASTER - Analyst Estimates

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