

# Gemini Stock Analysis Report

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Based on the detailed analysis of the attached report for **DLF.NS**, here is my assessment as a Positional Equity Trader.

## Step 1: Audit the Data

- **Data Present:**
  - **Price Action:** Daily and Weekly candlestick charts with EMA overlays (20, 50, 200).
  - **Trend Indicators:** Supertrend (14, 3), Moving Average Convergence Divergence (MACD).
  - **Volatility:** Bollinger Bands (20, 2), Average True Range (ATR), and Squeeze metrics.
  - **Momentum/Strength:** Relative Strength Index (RSI), Relative Strength (RS) against CNXREALTY.
  - **Volume:** Volume Analysis identifying distribution days and moving averages.
  - **Fundamentals:** High-level snapshots (Revenue, EPS, ROE) and analyst estimates.
- **Data Missing:**
  - **Fibonacci Retracements:** Essential for identifying support levels in a deep correction like this (stock is down ~30% from highs).
  - **Delivery Volumes:** While total volume is present, delivery percentage is crucial to confirm if the recent consolidation is accumulation.
- **Confidence Level: High.** The technical data provided is comprehensive enough to form a solid directional view, despite the lack of deeper delivery data.

## Step 2: Analyze the Setup

- **Price Structure & Trend:**
  - **Bearish Structure:** The stock is in a confirmed **Strong Downtrend** on the Daily and Weekly timeframes (Page 20).
  - **EMA Alignment:** The price (INR 635.75) is trading below all key EMAs (20, 50, and 200). This indicates that the bears are in total control. The "Death Cross" (50 EMA crossing below 200 EMA) has not happened yet, but the 20 EMA is well below the others, acting as dynamic resistance (Page 7).
- **Momentum & Signals (The Conflict):**
  - **Bullish Divergence:** There are valid **Bullish Divergences** on the RSI (Page 17) and a recent **Bullish Crossover** on the MACD (Page 12). This suggests the downward momentum is exhausting and a relief rally is possible.
  - **Volatility Squeeze:** A Bollinger Band Squeeze + ATR contraction (Page 14) is active. This precedes a violent move, but the direction is not yet confirmed.
- **Volume & Supply:**
  - **Distribution:** The report flags 4 "Distribution Days" in mid-to-late January 2026 (Page 18). This indicates institutions have been selling into strength recently, creating an overhead supply.
  - **Volume Drying:** Volume is currently below the 20-day average (Page 16), which is typical during the consolidation phase of a squeeze.

**Conclusion of Setup:** This is a classic "**Counter-Trend Reversal**" setup. While the primary trend is down, the indicators suggest a bottom is forming. However, entering now is "catching a falling knife" until specific resistance levels are reclaimed.

## Step 3: Formulate the Recommendation

**Recommendation:** **NO** (Do not enter at current market price).

**Reasoning:** Despite the tempting MACD crossover and RSI divergence, the price is still rejected by the

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20-day EMA and the Supertrend is strictly Sell. The presence of recent Distribution Days adds risk that any bounce will be met with selling pressure. We need price confirmation to validate the momentum indicators.

**Conditional Plan (Counter-Trend Long):** To capture a 5-15% upside over 1-4 months, we must wait for the price to reclaim short-term trend control.

- **Condition to Buy: A Daily Close above INR 662.**
  - *Why:* This level clears the current Supertrend resistance (660.94) and effectively reclaims the 20 EMA (644.79) and the Bollinger Band middle line (651.50). This confirms the breakout from the "Squeeze."
- **Entry Price: INR 662 - INR 665** (Enter on the confirmation candle or retest).
- **Stop Loss: INR 615** (Daily Close basis).
  - *Why:* This is below the recent consolidation lows. If it drops below this, the bullish divergence has failed, and the downtrend continues.
- **Take Profit: INR 725 - INR 730.**
  - *Why:* This zone aligns with the **200-day EMA** (currently INR 729.95). In a strong downtrend, the first major relief rally usually fails at the 200 EMA. This offers a roughly **10% upside** from the entry trigger.

## News & Analyst Targets

As a stock research analyst, I have compiled the latest research, news, and brokerage views on **DLF Limited** for the week ending **January 31, 2026**.

### 1) Latest News for DLF This Week

The most significant development this week is the reaction to DLF's **Q3 Earnings** released late last week.

- **Zero Debt Milestone:** DLF has officially become **Net Debt Zero** (and effectively gross debt free) for the first time since its IPO in 2007. The company generated a strong cash surplus of ~INR 3,876 crore during the quarter, bringing its net cash position to over INR 11,600 crore.
- **Q3 Earnings Performance:** The company reported a consolidated net profit of **INR 1,203 crore**, a rise of ~14-15% year-on-year (YoY). Revenue from operations stood at roughly INR 2,020 crore.
- **Sales Booking Dip:** New sales bookings for the quarter dropped sharply to **INR 419 crore** (down from record highs in previous quarters). Management clarified this was a **deliberate pause** to upgrade designs for its super-luxury project, "The Dahlias," and to await regulatory approvals.
- **Guidance Maintained:** Despite the weak quarter for bookings, management has **retained its annual sales guidance** of INR 20,000-22,000 crore for the full fiscal year, signaling confidence in a massive Q4 catch-up.

### 2) Brokerage Upgrades & Downgrades

The analyst community remains largely bullish, viewing the sales dip as a temporary blip rather than a structural issue.

- **Upgrade:** Emkay Global has upgraded the stock to a **"Buy"** rating.
- **Target Cut:** Jefferies maintained its "Buy" rating but **lowered its price target** to **INR 900** (from INR 1,000), likely adjusting for the near-term lull in sales momentum.
- **Maintain Buy:** Motilal Oswal remains very constructive, maintaining a **"Buy"** rating with a target of **INR 974**, citing the company's "super luxury" dominance and strong land bank.

### 3) Indirect News & Market Impact

# Gemini Stock Analysis Report

- **Pre-Budget Nervousness:** The Nifty Realty index has been under pressure (down ~12% in January), weighing on DLF's stock price. Investors are cautious ahead of the **Union Budget (Feb 1, 2026)**, hoping for changes in the definition of "affordable housing" and tax incentives for homebuyers.
- **Interest Rate Cycle:** Positive sentiment continues from the RBI's recent shift (25 bps repo rate cut mentioned in earlier reports), which serves as a long-term tailwind for residential demand.
- **Luxury Housing Cycle:** Industry reports released this week continue to show robust demand for premium properties in Delhi-NCR, DLF's core market, which supports the valuation despite the sector-wide pullback.

## 4) Latest Analyst Targets (Markdown Table)

Below is the summary of the latest price targets and ratings released by major brokerages following the Q3 results.

Brokerage Firm	Rating	Target Price (INR )	Potential Action	Key Rationale
Nomura / Instinet	Buy	1,000	Maintain	Long-term luxury cycle intact; weak Q3 is a one-off.
Motilal Oswal	Buy	974	Maintain	Strong land bank monetization & zero debt status.
Jefferies	Buy	900	Cut (from 1000)	Adjusted for lower near-term bookings; still likes cash flows.
ICICI Direct	Buy	855	Maintain	Valuations attractive after recent correction.
JPMorgan	Buy	830	Maintain	Strong cash generation supports premium valuation.
Emkay Global	Buy	810	Upgrade	Favorable risk-reward after stock price dip.
Consensus Mean	Strong Buy	~890	--	Overall analyst sentiment remains positive.

**Analyst Note:** The stock is currently trading in the **INR 630 - INR 640** range. The consensus suggests a significant upside potential of **~30-40%** from current levels, driven by the upcoming launch of "The Dahlias" and the expectation of a strong Q4.

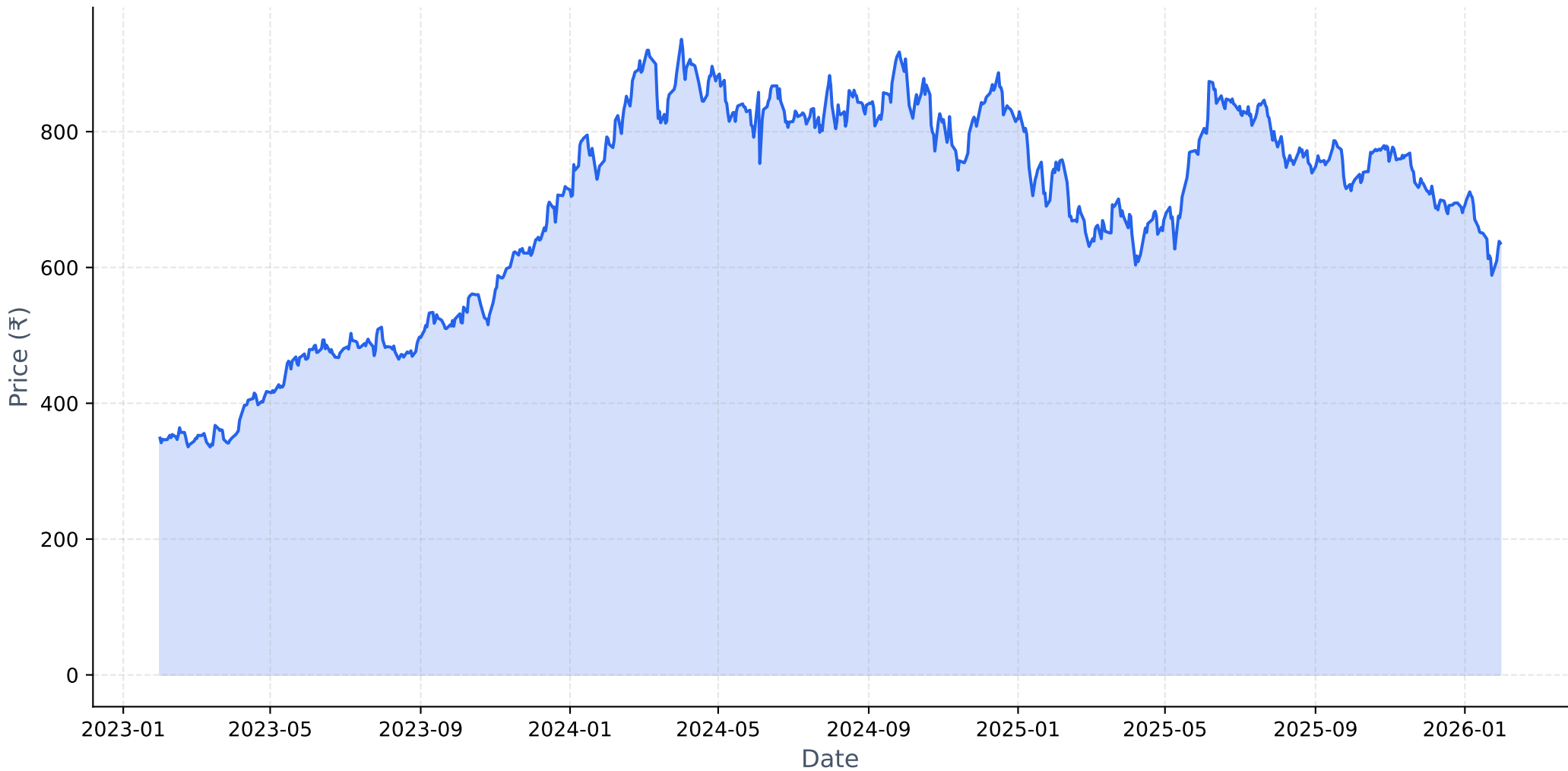
# Stock Detailed Analysis Report

**DLF.NS**

Current Price: ₹635.75

Generated: 2026-01-31 11:22

## DLF.NS - 3 Year Daily Price Chart



# Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	Yes	27.16%	11.65%
Net Income	Yes	Yes	60.16%	42.77%
ROE	Yes	Yes	48.41%	35.48%
EPS	Yes	Yes	60.07%	42.78%

# Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	-25.64%	10.37%
Net Income	Yes	57.78%	3.76%
ROE	No	-12.23%	-12.23%
EPS	Yes	57.79%	49.43%

# DLF.NS - Relative Strength Analysis

## == OVERVIEW ==:

Benchmark Index:	^CNXREALTY
Sector:	Realty
Classification:	Emerging Leader
RS Score:	50.4/100
:	

## == RS RATIOS ==:

1M RS:	1.036 [Leader]
3M RS:	0.988 [Neutral]
6M RS:	0.964 [Neutral]
1Y RS:	1.066 [Leader]
:	

## == TURNAROUND ANALYSIS ==:

Turnaround Status:	!! DETECTED !!
:	

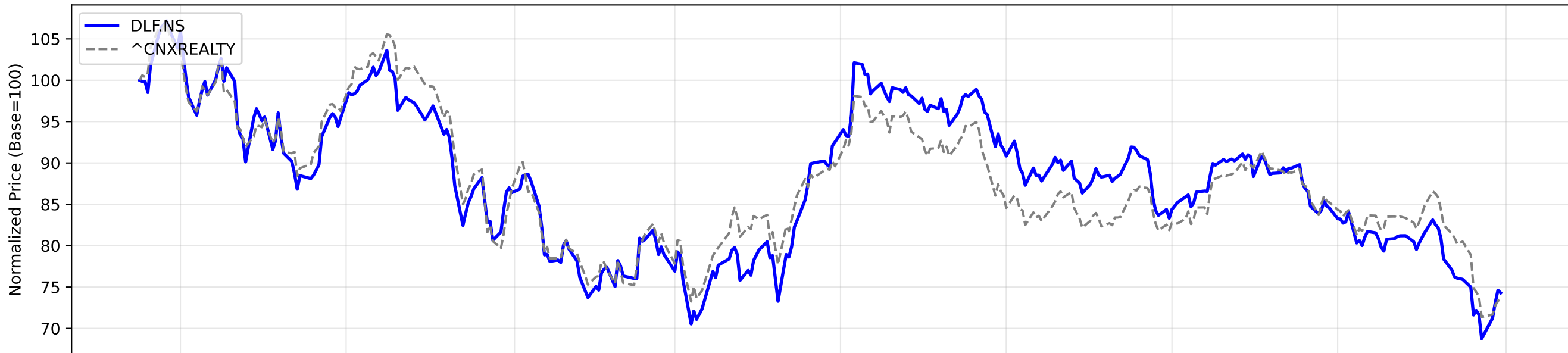
## SIGNAL CRITERIA::

✓ Emerging RS:	1M (1.036) > 3M (0.988)
✓ Medium-term Lagging:	6M=0.964 ( $\leq 1.0$ )
✓ Performance Improving:	3M (-18.4%) > 6M (-19.2%)

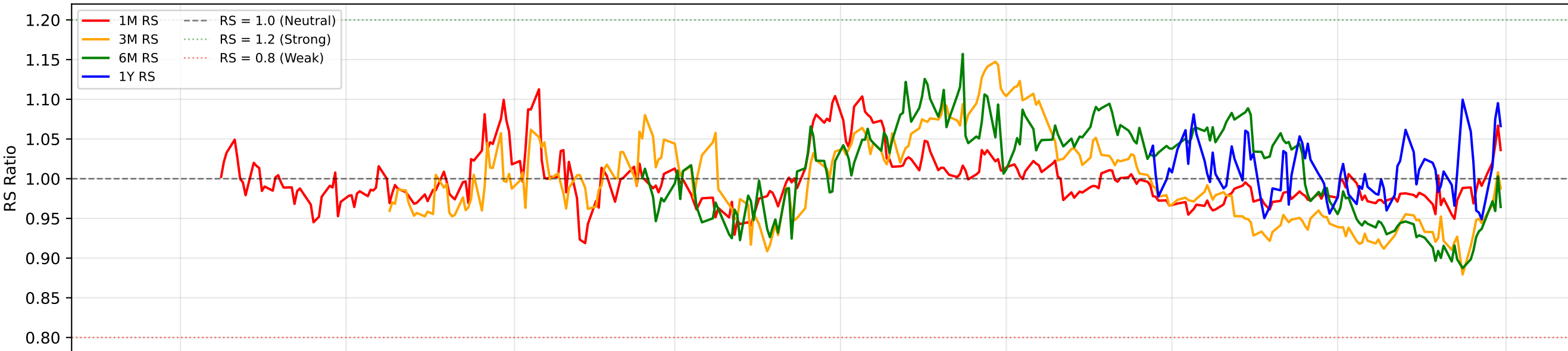
# Relative Strength Analysis: DLF.NS vs ^CNXREALTY

## Classification: Emerging Leader

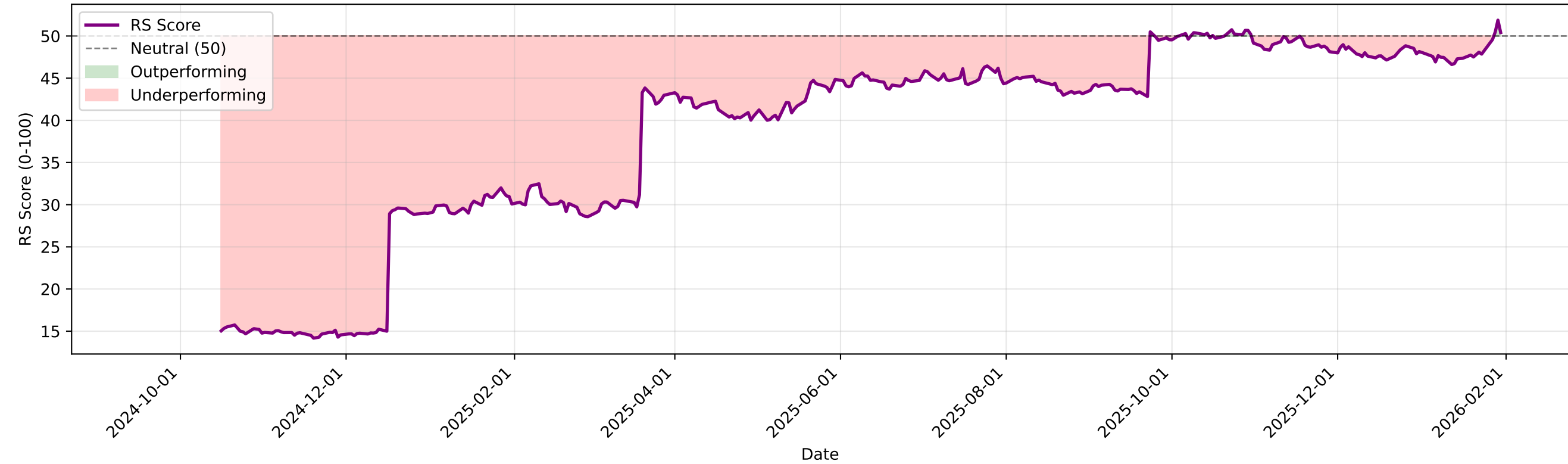
### Price Performance Comparison (Normalized)



### RS Ratio Trends (Multiple Timeframes)



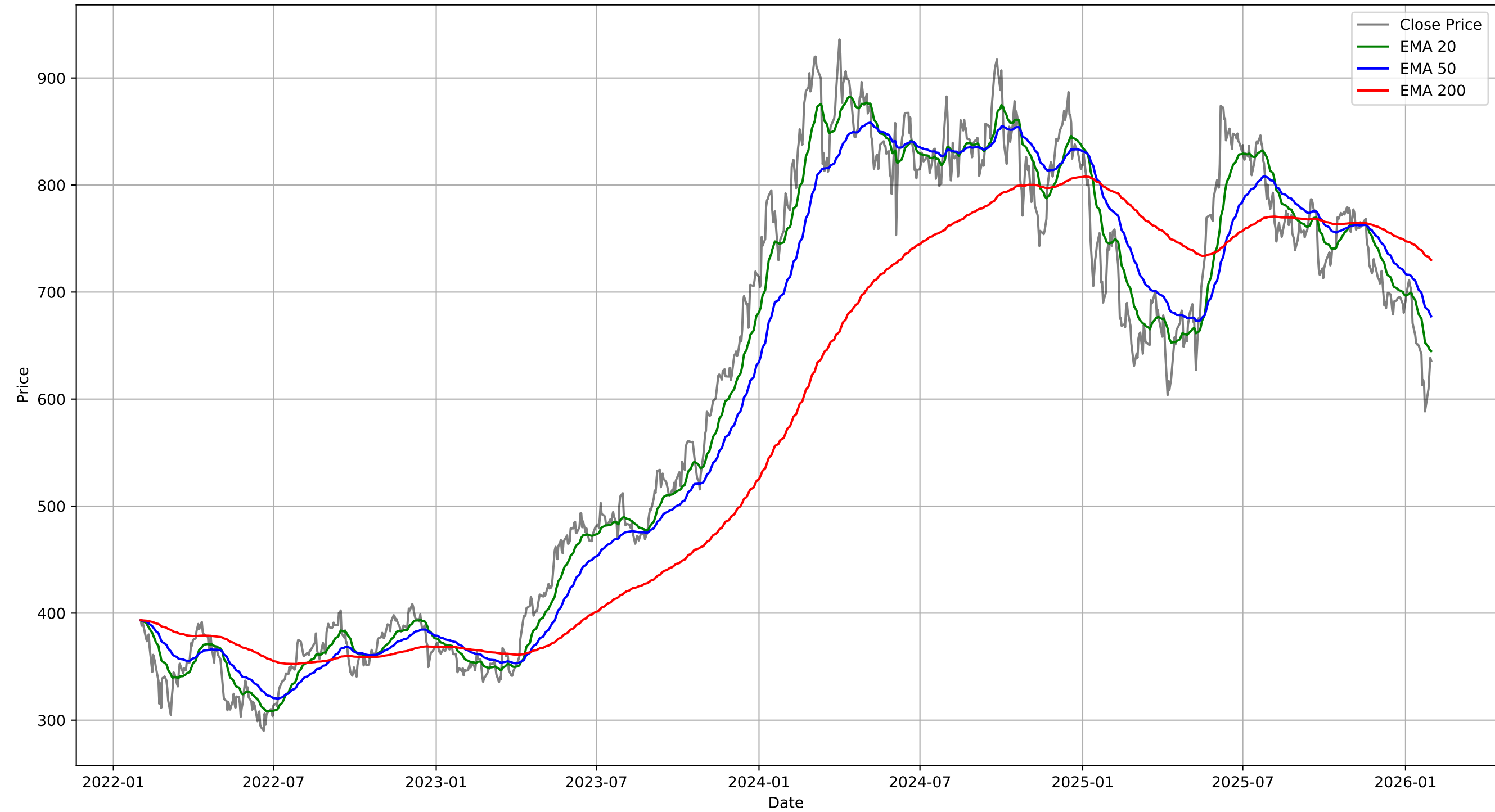
### RS Composite Score Timeline



## DLF.NS - EMA Crossover Summary

EMA 20:	644.79
EMA 50:	677.28
EMA 200:	729.95
Trend Status:	<b>Strong Downtrend</b>

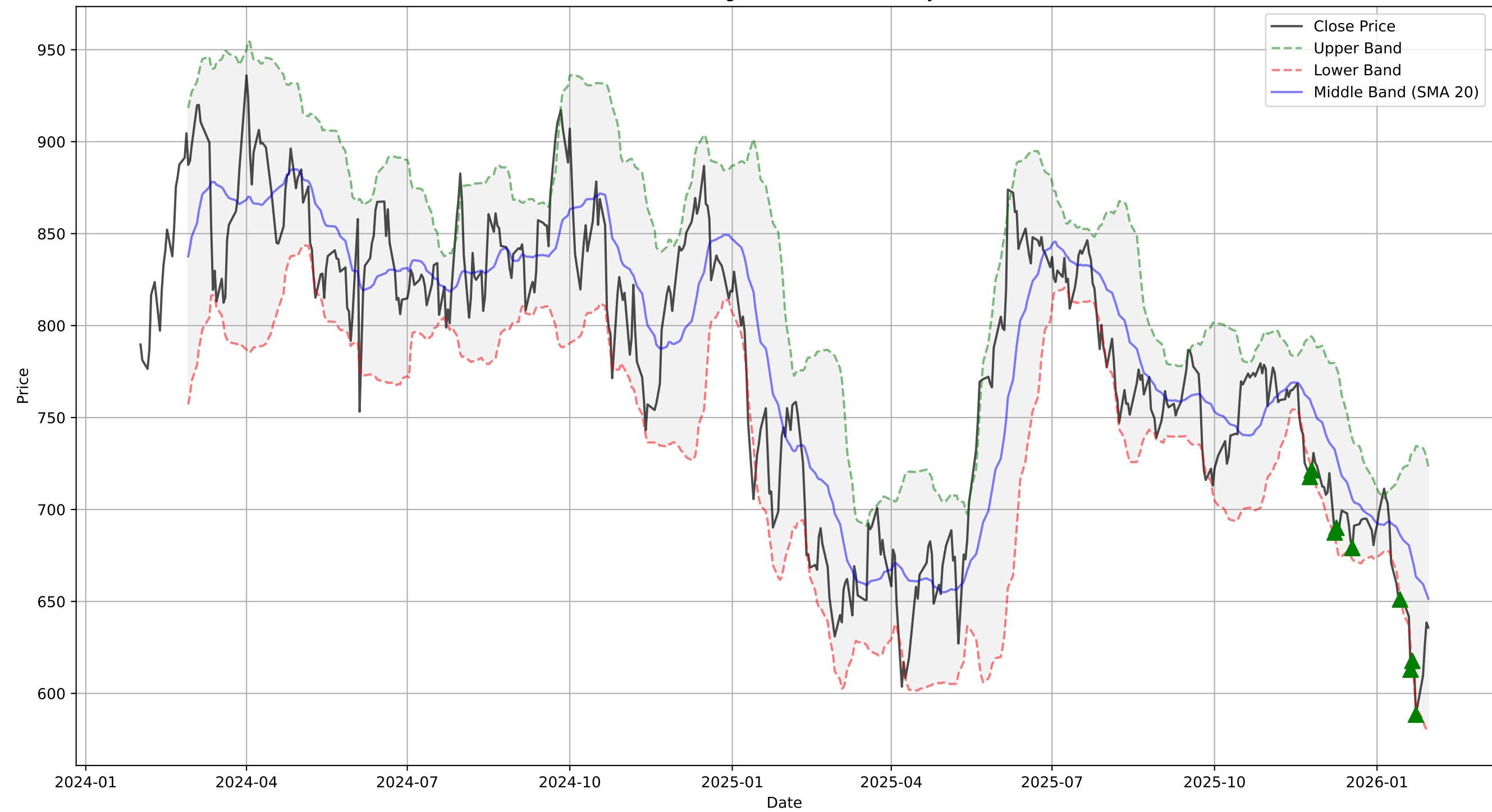
DLF.NS EMA Crossover Analysis



## DLF.NS - Bollinger Bands Summary

<b>Current Price:</b>	635.75
<b>Upper Band:</b>	723.43
<b>Middle Band (SMA 20):</b>	651.50
<b>Lower Band:</b>	579.57
<b>%B:</b>	0.3905
<b>Band Width:</b>	0.2208
<b>Status:</b>	Lower Half
<b>Signal:</b>	None
<b>Recent Signal 1:</b>	<b>Buy Signal at 2026-01-20 00:00:00+05:30</b>
<b>Recent Signal 2:</b>	<b>Buy Signal at 2026-01-21 00:00:00+05:30</b>
<b>Recent Signal 3:</b>	<b>Buy Signal at 2026-01-23 00:00:00+05:30</b>

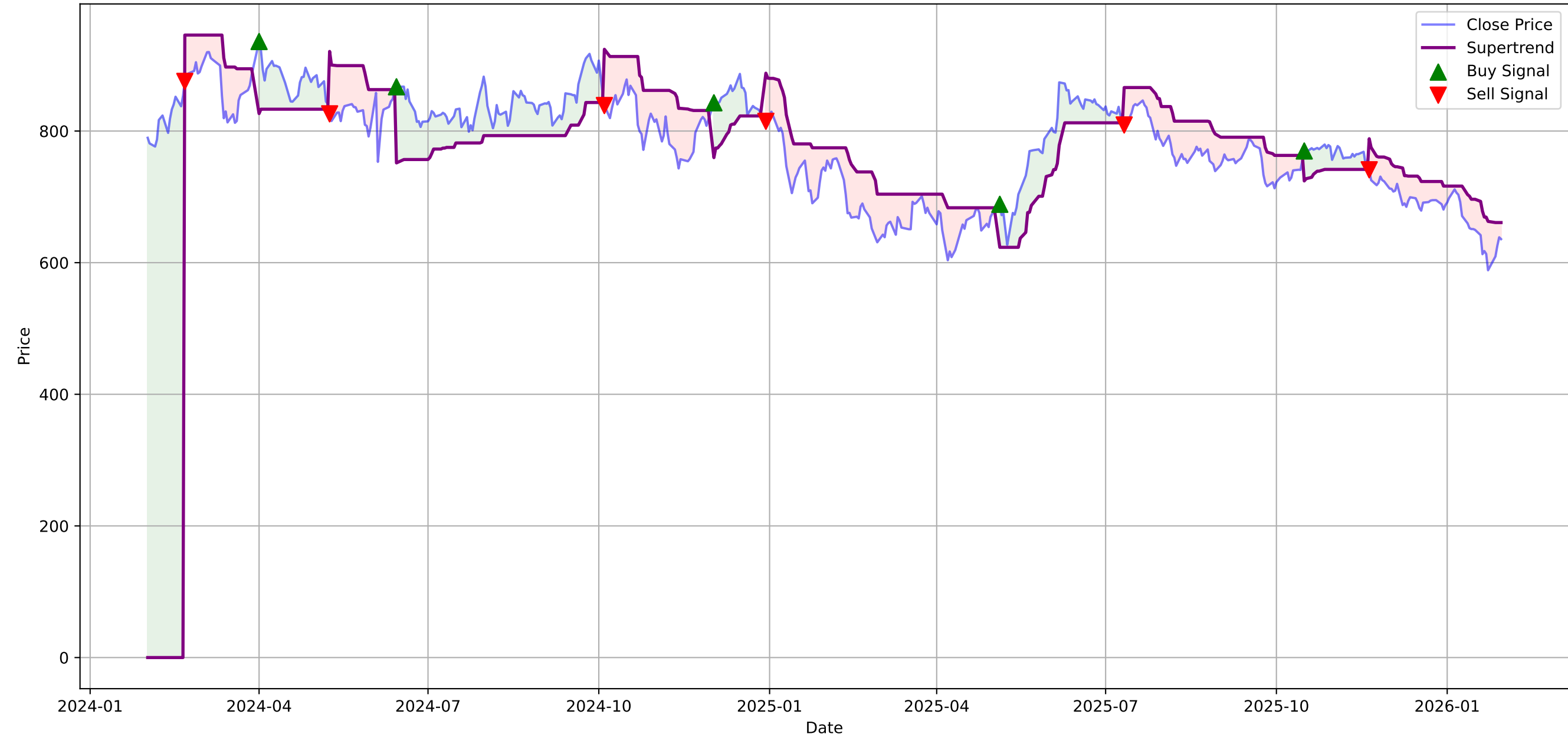
DLF.NS Bollinger Bands (20, 2) Analysis



## DLF.NS - Supertrend Summary

Status:	<b>DOWNTREND (Sell)</b>
Supertrend Value:	660.94
Signal Identified On:	2025-11-20

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



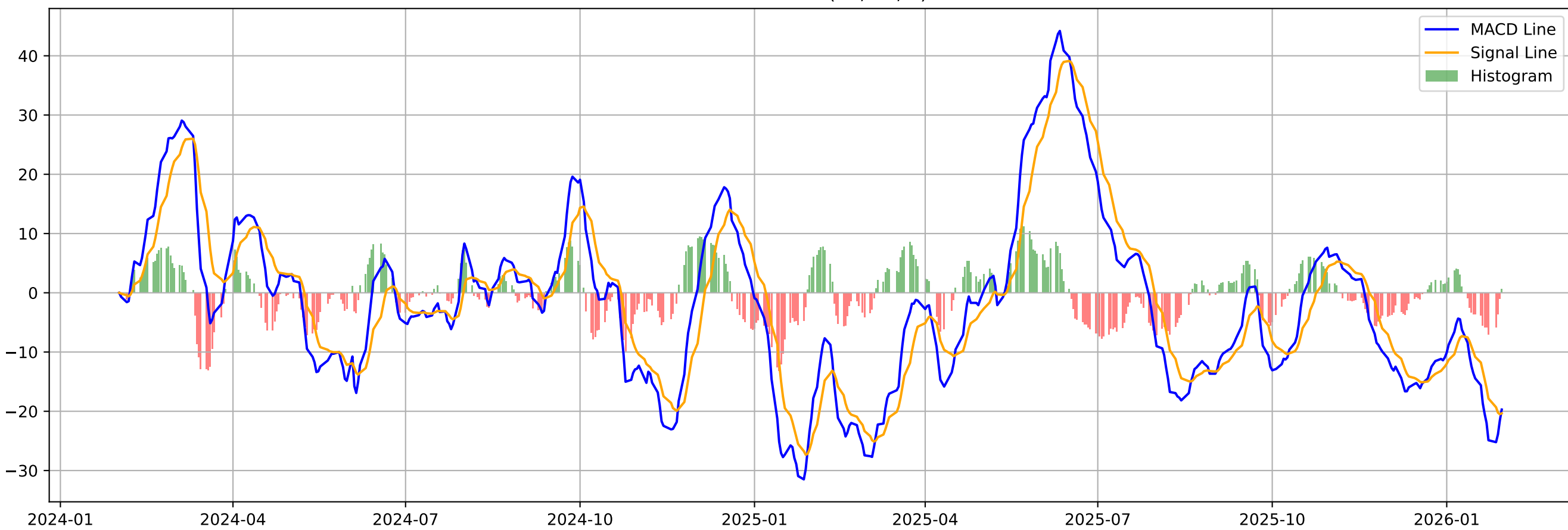
## DLF.NS - MACD Summary

MACD Line:	-19.71
Signal Line:	-20.34
Histogram:	0.63
Trend:	<b>Bullish</b>
Momentum:	<b>Weakening</b>
Signal:	<b>Bullish Crossover (Buy)</b>

DLF.NS Price



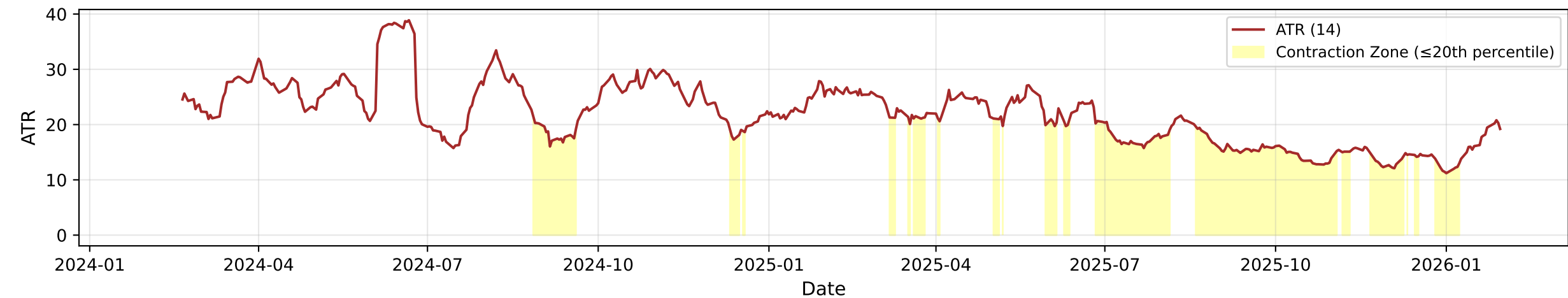
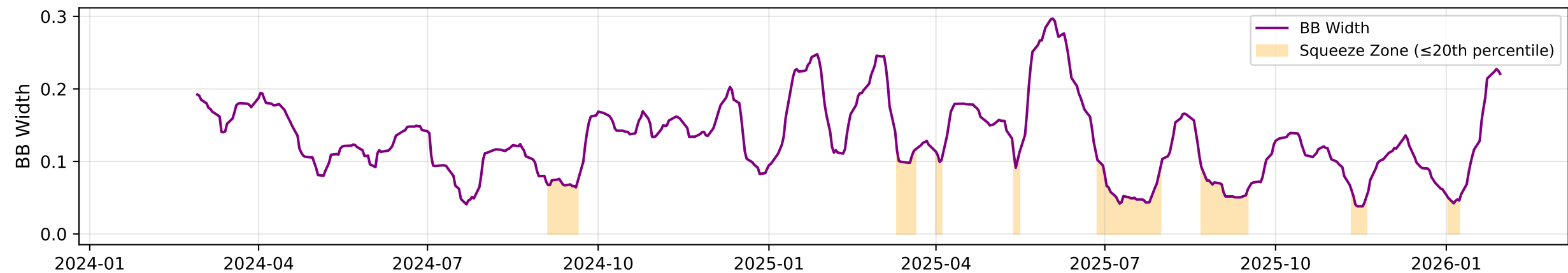
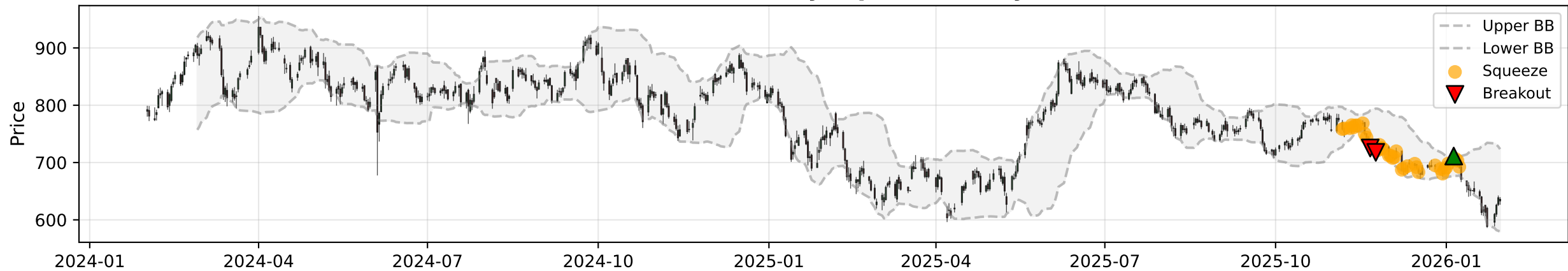
DLF.NS MACD (12, 26, 9)



# DLF.NS - Volatility Squeeze Summary

BB Width:	0.2208
ATR:	19.2143
Total Signals:	37
Signal 1:	BB Squeeze + ATR Contraction at 2026-01-02 00:00:00+05:30 (Pr
Signal 2:	<b>BB Squeeze + ATR Contraction (Bullish Breakout) at 2026-01-03 00:00:00+05:30 (Pr</b>
Signal 3:	BB Squeeze + ATR Contraction at 2026-01-06 00:00:00+05:30 (Pr
Signal 4:	BB Squeeze + ATR Contraction at 2026-01-07 00:00:00+05:30 (Pr
Signal 5:	BB Squeeze + ATR Contraction at 2026-01-08 00:00:00+05:30 (Pr

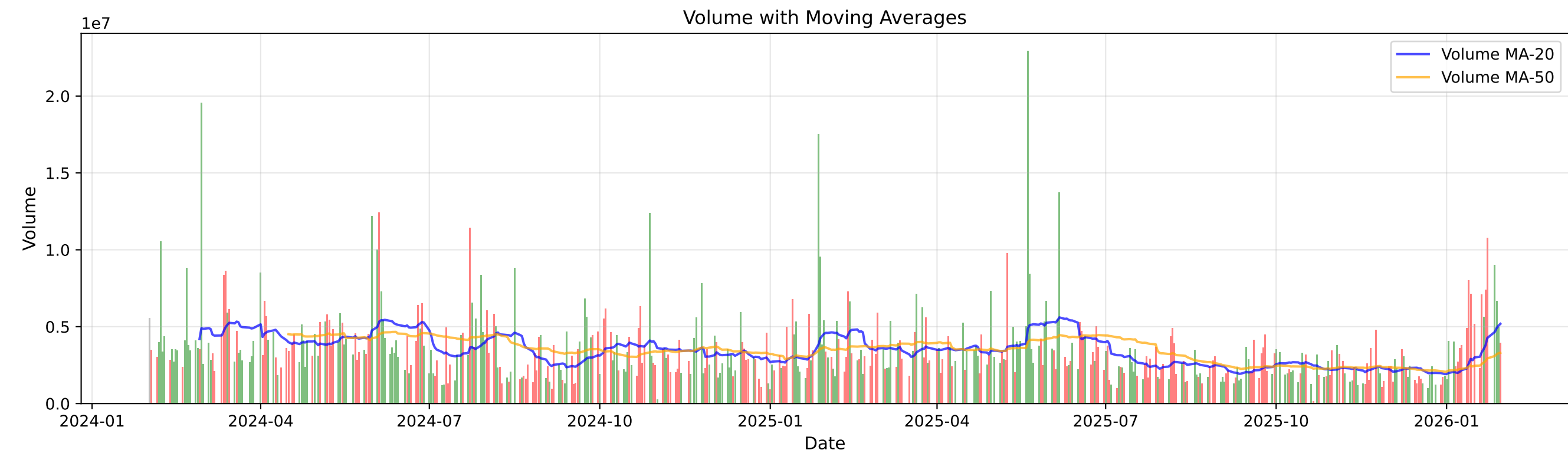
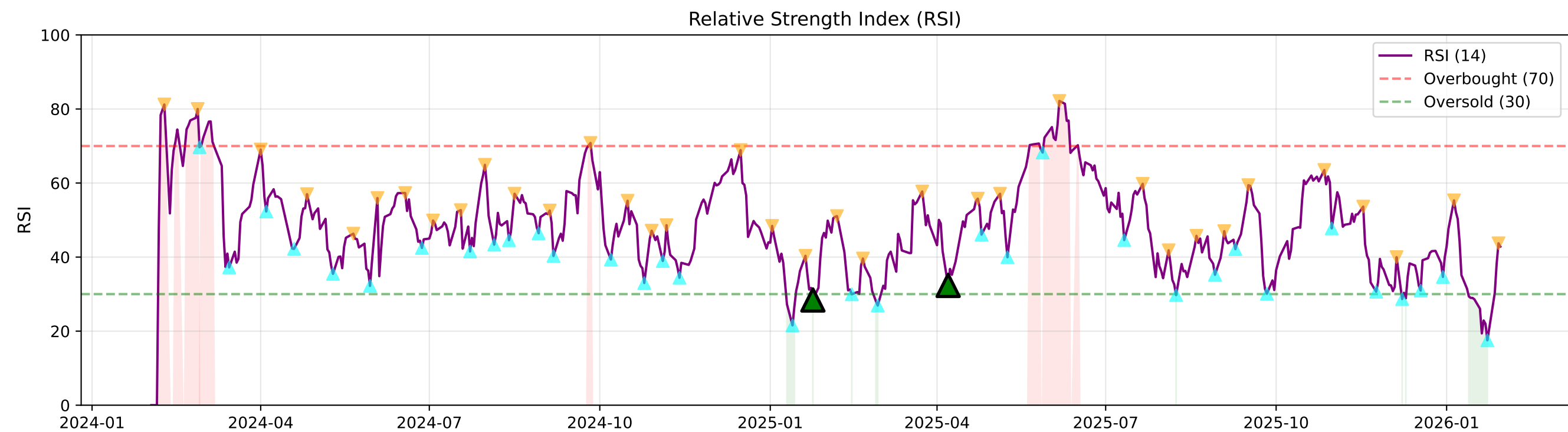
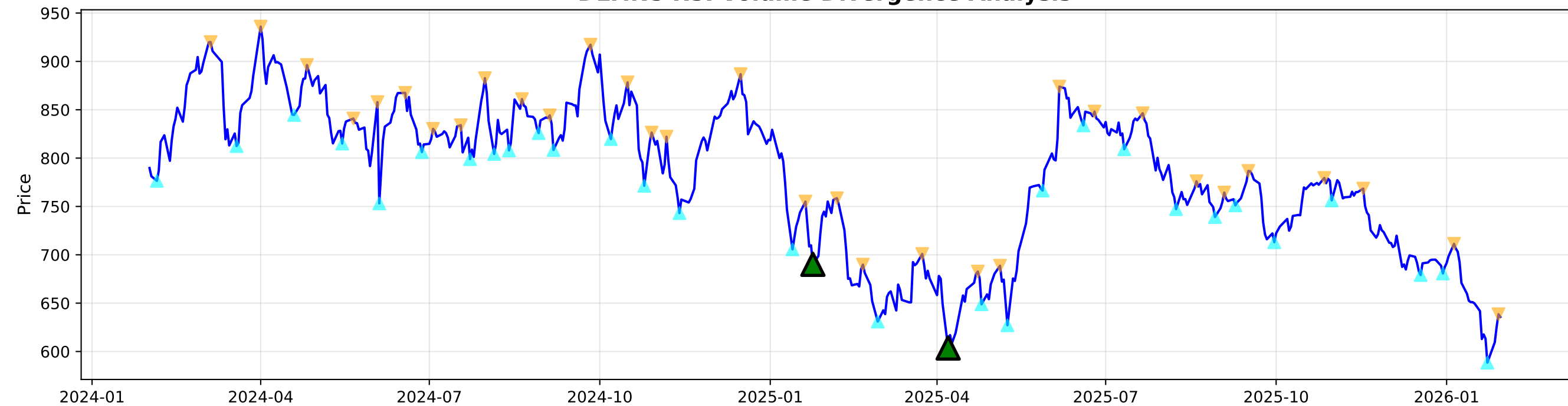
# DLF.NS - Volatility Squeeze Analysis



## **DLF.NS - RSI-Volume Summary**

<b>Current RSI:</b>	42.84
<b>Current Volume:</b>	3937150
<b>Volume MA 20:</b>	5184096
<b>Bullish Divergences:</b>	2
<b>Bearish Divergences:</b>	0
<b>Bullish Div 1:</b>	Date: 2025-01-24 00:00:00+05:30, Price: 690.20
<b>Bullish Div 2:</b>	Date: 2025-04-07 00:00:00+05:30, Price: 603.63

# DLF.NS RSI-Volume Divergence Analysis



# DLF.NS - Volume Analysis

## == VOLUME ANALYSIS ==:

Status:

**39 Signals Detected**

:

**2026-01-13 [-]:**

Distribution Day

**2026-01-14 [-]:**

Distribution Day

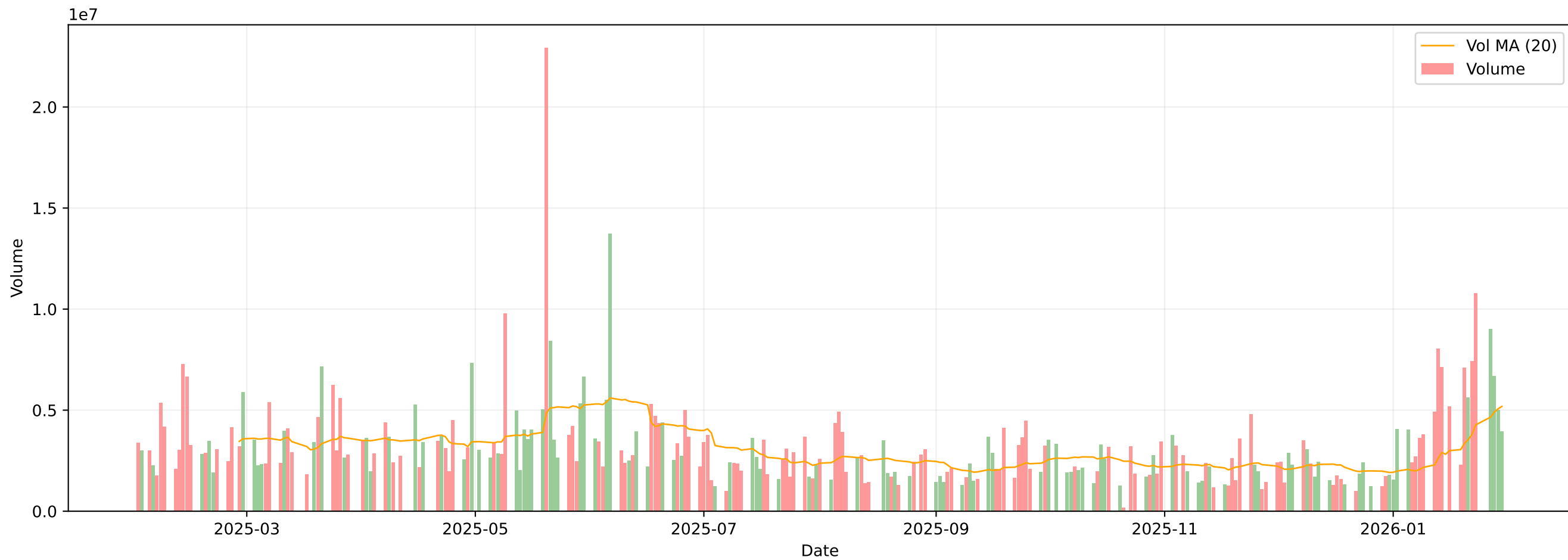
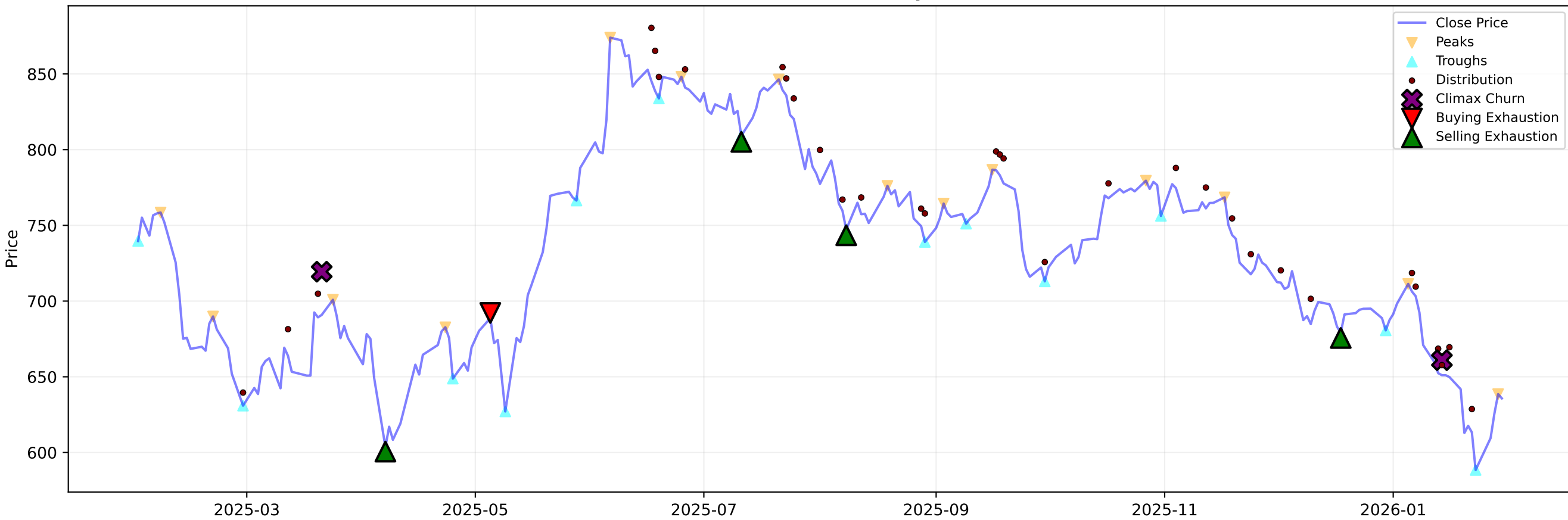
**2026-01-16 [-]:**

Distribution Day

**2026-01-22 [-]:**

Distribution Day

# DLF.NS - Volume Analysis



# Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	DOWNTREND (Sell)	692.53	635.75	2025-08-04
1 Day	DOWNTREND (Sell)	660.94	635.75	2025-11-20
15 Min	UPTREND (Buy)	630.3	635.0	2026-01-27

# Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bearish	Weakening	No Signal
1 Day	Bullish	Weakening	Bullish Crossover (Buy)
15 Min	Bearish	Weakening	No Signal

DLF.NS - 1 Week (Candlestick + EMAs)



DLF.NS - 1 Day (Candlestick + EMAs)



DLF.NS - 15 Min (Candlestick + EMAs)



## Trendlyne Snapshot - DLF\_main

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### DLF Ltd.

NSE: DLF | BSE: 532868

DLF Live Share Price Today, Share Analysis and Chart

Mid-range Performer In 3 Starfolio Baskets

**635.75** -2.80 (-0.44%)  
↓ 28.31% Fall from 52W High

**4.0M** NSE+BSE Volume  
NSE 30 Jan, 2026 3:31 PM (IST)

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### DLF Key Metrics

Preset Metrics
Preset Metrics

My Metrics
Default

Market Capitalization > Market Leader	157,367.9	PE TTM > Above Industry Median	35.5	PEG TTM > High in industry	3.4	Price to Book > High in industry	
Institutional holding current Qtr % > High in industry	20.6	Revenue Growth Qtr YoY % > Below Industry Median	32.2	Operating Revenue growth TTM % > Below Industry Median	35.8	Net Profit Qtr Growth YoY % > Above Industry Median	
Net Profit TTM Growth % > Below industry Median	10.5	Operating Profit Margin Qtr % > Below industry Median	19.3	Operating Profit Margin TTM % > Above industry Median	21.2	Piotroski Score > High in industry	
Rel Perf vs Nifty50 quarter% >	-16	Rel Perf vs Sector quarter% >	-6.5	ROE Annual % > Above industry Median	10.3		

All financials are in INR Cr and price data in INR

Durability & Valuation Scores
Free SIGN IN to see details

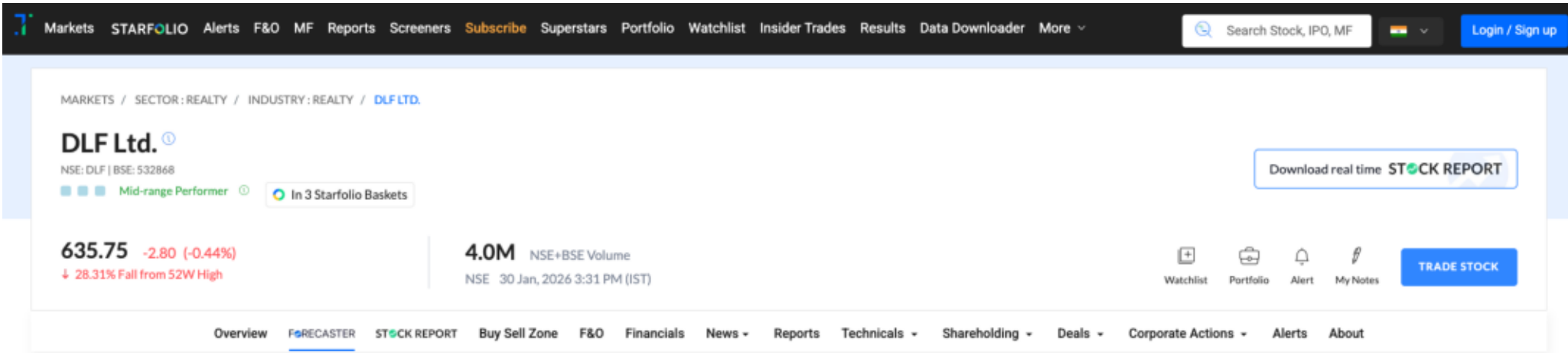
Momentum Score 39.2 / 100  
Technically Neutral

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## Trendlyne Snapshot - DLF\_forecaster



### DLF - DLF - stock price prediction, stock forecast, target price, analyst ratings from 23 analysts

DLF has a share price target of Rs 877, revenue growth forecast of 13.5%, and profit growth estimate of 0.8% for FY26, based on top 23 analyst calls.



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#### SAMPLE DATA BELOW

