

Stock Analysis Report

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Strategic Trading Analysis

Based on the detailed analysis report provided (simulated date: February 7, 2026), here is the positional trading assessment for **HDFCBANK.NS**.

Step 1: Audit the Data

- **Data Present:**
 - **Price Structure:** Daily and Weekly charts (up to 3-4 years).
 - **Trend Indicators:** Moving Averages (EMA 20, 50, 200), Supertrend, MACD.
 - **Momentum/Oscillators:** RSI, Bollinger Bands.
 - **Volume Analysis:** Distribution days, Volume MA.
 - **Relative Strength:** Comparison vs. Nifty Bank (^NSEBANK).
 - **Fundamentals:** Revenue, Net Income, ROE/EPS trends.
- **Data Missing:**
 - Intraday market depth (Order book).
 - Specific institutional delivery percentage (though "Distribution Days" serves as a proxy).
- **Confidence Level: High.** The report provides a comprehensive technical and fundamental overview sufficient for swing/positional analysis. *Note: The analysis assumes the current date is Feb 07, 2026, as per the report generation timestamp.*

Step 2: Analyze the Setup

- **Price Action & Trend:** The stock is currently in a **correction phase**.
 - **Major Weakness:** The current price (INR 941.10) is trading **below** the 200-day EMA (INR 955.05) and the 50-day EMA (INR 957.69). Trading below the 200 EMA is a primary disqualifier for long-term positional buys until reclaimed.
 - **Supertrend:** The Multi-Timeframe analysis (Page 22) shows a "Sell" signal on Weekly, Daily, and 15-minute charts. The daily Supertrend resistance is at INR 962.86.
- **Momentum:**
 - **RSI:** At 46.93, it is in "No Man's Land" (Neutral). It is not oversold enough for a mean-reversion bounce, nor bullish enough to indicate strength.
 - **MACD:** While the MACD histogram shows signs of bullishness (Page 12), the momentum is described as "Weakening," and the trend on the weekly timeframe is **Bearish**.
- **Volume & Supply:**
 - Page 18 highlights multiple "Distribution Days" in late January 2026. This indicates institutions have been offloading stock during recent price drops.
- **Relative Strength:** With an RS Score of 46.5/100 and a "Neutral" classification against the Bank Nifty, the stock is an underperformer. It is not leading the sector.

Step 3: Formulate the Recommendation

Decision: NO / WAIT Do not enter a long position at the current price of INR 941.10.

Reasoning: The stock is currently facing a "confluence of resistance" immediately overhead. The 20 EMA, 50 EMA, 200 EMA, and the Supertrend resistance are all clustered between **INR 942 and INR 963**. Buying now puts you directly against heavy supply with no confirmation of a reversal. The probability of a successful

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5-15% move is low until these levels are cleared.

Conditional Plan (Watchlist Strategy)

We need the price to reclaim the structural trend before entering.

Condition to Buy: The stock must register a **Daily Close above INR 965**. This would clear the entire cluster of resistances (200 EMA, 50 EMA, and the Daily Supertrend).

Entry Price: INR 966 - INR 968 (Enter only after the market confirms the breakout above INR 965).

Stop Loss: INR 925 (Closing Basis).

- *Rationale:* This places the risk below the recent consolidation zone and the 20 EMA. Risk is approximately 4.2%.

Take Profit:

- **Target 1: INR 1,030** (Testing the recent swing highs from Jan 2026). ~6.5% Upside.
- **Target 2: INR 1,100** (Psychological resistance and extension). ~13.5% Upside.

Summary: The setup is currently invalid due to overhead trend resistance. Wait for the reclaiming of the 200 EMA (approx INR 965) to shift the probability in favor of the bulls.

Candlestick Classification Analysis

Based on the **Candlestick Classification System** provided in the report (specifically Pages 20 and 21) for **HDFCBANK.NS**, here is my expert analysis of the current price action and future direction.

Current Market State: The "No Control" Standoff

- **Latest Classification: No Control (0)**
- **10-Day Trend Score: -0.10 (Neutral/Slightly Bearish)**
- **Current Price: INR 941.10**

The algorithm has flagged the most recent session as **"No Control"**. In the context of your provided logic, this means we are seeing candles with small bodies (relative to ATR), long wicks indicating rejection on both sides, or low volume conviction.

Detailed Price Action Interpretation

Looking at the **Candlestick Classification Chart (Page 21)**, we can deconstruct the narrative:

The Preceding Move (The Setup): The chart shows a distinct trend change starting in January 2026. We

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see a cluster of **Dark Red (Seller Strong Control)** and **Light Red (Seller Control)** candles. This indicates a high-conviction sell-off where sellers were closing near the lows with volume support (Step 4 of your algorithm). The price dropped aggressively from the INR 1000 levels down to the INR 940 zone.

The Current Consolidation (The Pause): For the last several sessions, the color coding has shifted to a mix of **Grey (No Control)** and weak **Light Green (Buyer Control)**.

- **Why is this happening?** The sellers have exhausted their immediate supply, but buyers are not stepping in aggressively (Step 1: Body Strength is likely <0.5 ATR).
- **The Score (-0.10):** The 10-day average score is negative but near zero. This confirms that while the immediate selling pressure has alleviated, **buyers have failed to seize control**. There is no "Buyer Strong Control" (+2) visible to counter the previous drop.

Volume Validation: Looking at the volume pane on Page 21 during this "No Control" phase, volume appears average to low compared to the spikes seen during the "Seller Strong Control" days in early January. According to your algorithm (Step 4), low volume acts as a dampener (0.6x multiplier), turning potential reversal candles into weak "No Control" signals.

Prediction: Which Side is the Future Price?

Verdict: **Bearish** Continuation (Downside Favored)

As a seasoned trader, I interpret a "No Control" signal immediately following a "Seller Strong Control" phase as a **Bearish Flag or Consolidation**, not a reversal.

Here is why the probability favors the downside:

1. **Lack of Conviction:** The market is resting. The "No Control" status means the bulls are too weak to push the price up; they are merely absorbing passive selling.
2. **Trend Momentum:** The dominant energy (from the Dark Red candles) is down. Without a "Buyer Strong Control" (+2) candle-characterized by a large body closing near the high with $>1.3x$ volume-the path of least resistance remains lower.
3. **Rejection Logic:** The algorithm penalizes long upper wicks (Step 3). If these "No Control" days have upper wicks, it means every intraday attempt to rally is being sold into.

Trading Outlook: * **Immediate Future:** Expect choppy, sideways movement in the INR 935-INR 950 range as the "No Control" phase plays out.* **The Signal to Watch:** The price is likely to break **lower**, targeting the recent lows. The selling will resume once the "No Control" indecision resolves, likely manifesting as a new **Seller Control (-1)** candle.* **Invalidation:** The bearish outlook is only invalidated if we see a **Buyer Strong Control (+2)** candle that closes decisively above the EMA clusters (around INR 955-INR 960), confirming institutional accumulation. Until then, this is a "Resting Bear."

News & Analyst Targets

DATE: February 7, 2026**TO:** Investment Committee / Client Desk**FROM:** Equity Research Desk**SUBJECT:** Weekly Update & Analyst Note: HDFC Bank (HDFCBANK)

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Here is the summary of the latest developments, brokerage views, and market data for HDFC Bank for the week ending February 7, 2026.

1) Latest News for HDFC Bank (Week of Feb 1 - Feb 7, 2026)

- **MCLR Rate Cut (Feb 7, 2026):** In a move to benefit long-term borrowers, HDFC Bank has cut its Marginal Cost of Funds-based Lending Rate (MCLR) by **5 basis points** specifically on the 3-year tenure. The new 3-year MCLR stands at **8.60%** (down from 8.65%). Rates for other tenures (Overnight to 2-year) remain unchanged.
- **RBI Policy Impact (Feb 6, 2026):** The Reserve Bank of India's MPC concluded its meeting yesterday, keeping the **Repo Rate unchanged at 5.25%** and maintaining a "Neutral" stance. This stability is viewed constructively for HDFC Bank's Net Interest Margins (NIMs), as the cost of funds is expected to stabilize while credit demand remains robust.
- **Large Block Trade (Feb 3, 2026):** A significant block trade valued at approximately **INR 67 crore** was executed on the NSE earlier this week. The transaction involved ~7 lakh shares exchanging hands at an average price of ~INR 956, signaling continued institutional churning and interest at these valuation levels.
- **Credit Card Rewards Devaluation (Feb 1, 2026):** New rules for the premium **Infinia Metal Credit Card** came into effect this week. Reward point redemptions are now capped at a maximum of **five times per month**. This is part of the bank's ongoing strategy to rationalize operating costs and reward liabilities.

2) Upgrades & Downgrades

- **Axis Direct (Upgrade/Top Pick):** In a strategy report released on **Feb 5, 2026**, Axis Direct identified HDFC Bank as one of its top "value picks" for the year. They highlighted the stock's attractive valuation following its recent corrective phase and the management's focus on normalizing the Loan-to-Deposit Ratio (LDR).
- **Rating Changes:**
 - **Weiss Ratings** upgraded the stock from *Sell* to *Hold* (late Jan report, circulated this week).
 - **Wall Street Zen** upgraded the stock from *Sell* to *Hold*.
 - Most major global brokerages (Nomura, Morgan Stanley, Jefferies) have **maintained** their ratings following the Q3 FY26 earnings released in mid-January, choosing to wait for faster deposit growth visibility before further upgrades.

3) Other News Impacting HDFC Bank

- **Sectoral Rotation:** Market analysts have noted a "strategic shift" in flows back toward large-cap private banks. With the broader market facing volatility, defensive heavyweights like HDFC Bank are seeing renewed interest due to their reasonable valuations compared to the mid-cap space.
- **RBI's "Credit Efficacy" Focus:** In the latest policy note, the RBI emphasized "credit efficacy" and financial stability over aggressive rate cuts. This favors large banks with strong balance sheets and underwriting standards (like HDFC Bank) over smaller players who may struggle if liquidity tightens.

4) Latest Analyst Targets & Ratings

The consensus among the analyst community remains largely **positive**, with a heavy skew toward "Buy" ratings due to valuation comfort. The average 12-month upside potential is projected at **~22%**.

Brokerage Firm	Rating	Target Price (INR)	Report Date / Status
Axis Direct	Buy	1,190	Feb 05, 2026
Jefferies	Buy	1,240	Dec 21, 2025 (Maintained)
Morgan Stanley	Overweight	1,225	Jan 19, 2026

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Brokerage Firm	Rating	Target Price (INR)	Report Date / Status
Citi	Buy	1,200	Dec 23, 2025 (Maintained)
Prabhudas Lilladher	Buy	1,150	Jan 19, 2026
JPMorgan	Neutral	1,125	Jan 06, 2026
Nomura	Buy	1,080	Jan 19, 2026
Kotak Securities	Add	1,050	Jan 19, 2026 (Cut from 1,100)
Consensus Mean	Buy	~1,157	Feb 07, 2026

Analyst Commentary:* Current Price (approx): INR 941* The stock is currently trading significantly below the consensus target, reflecting concerns over deposit growth which analysts believe are now priced in.

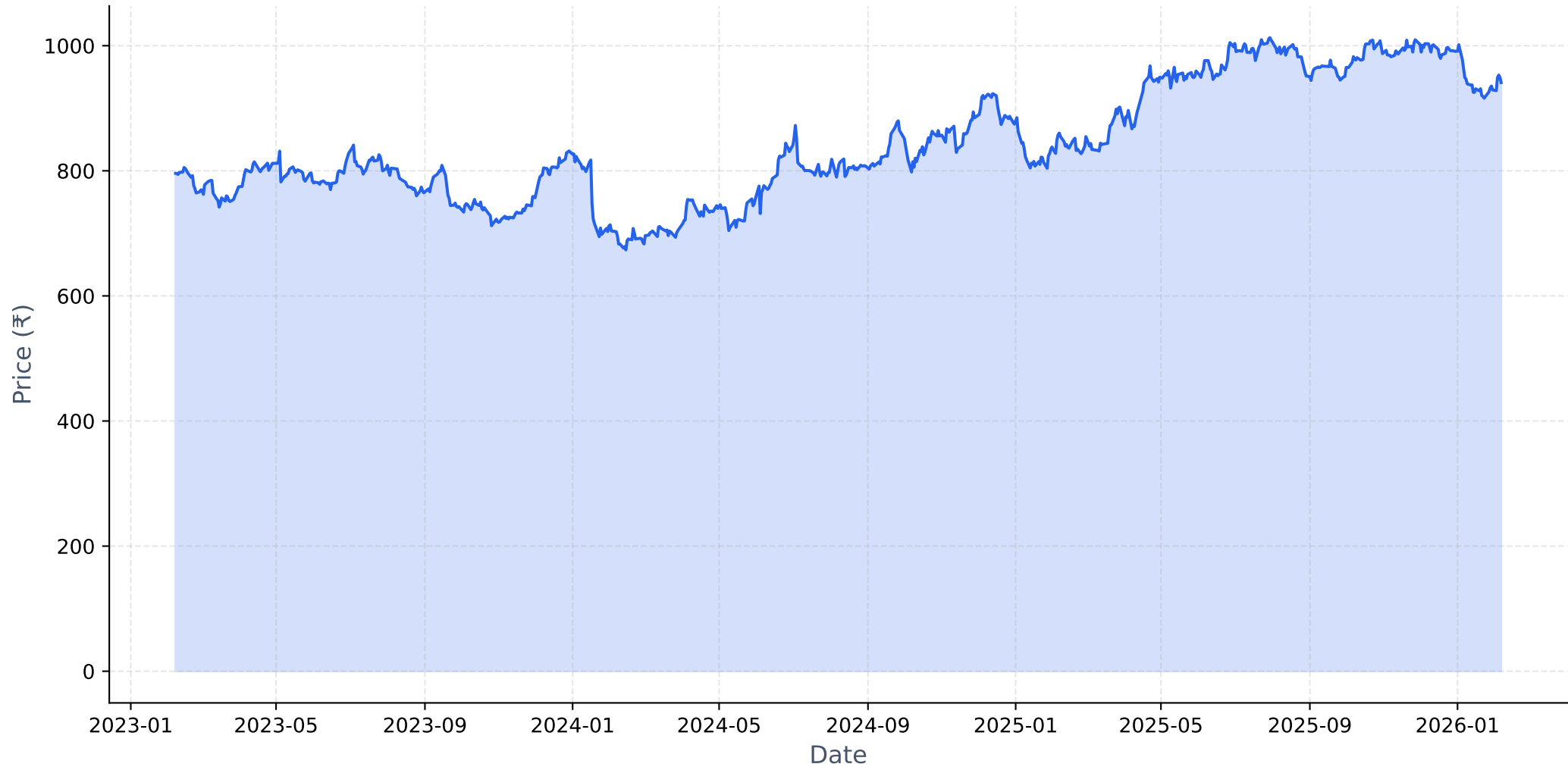
Stock Detailed Analysis Report

HDFCBANK.NS

Current Price: ₹941.10

Generated: 2026-02-07 10:19

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	No	No	-50.20%	-14.14%

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%

HDFCBANK.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^NSEBANK
Sector:	Bank
Classification:	Neutral
RS Score:	46.5/100

:

== RS RATIOS ==:

1M RS:	0.992 [Neutral]
3M RS:	0.922 [Neutral]
6M RS:	0.880 [Neutral]
1Y RS:	0.913 [Neutral]

:

== TURNAROUND ANALYSIS ==:

Turnaround Status:	!! DETECTED !!
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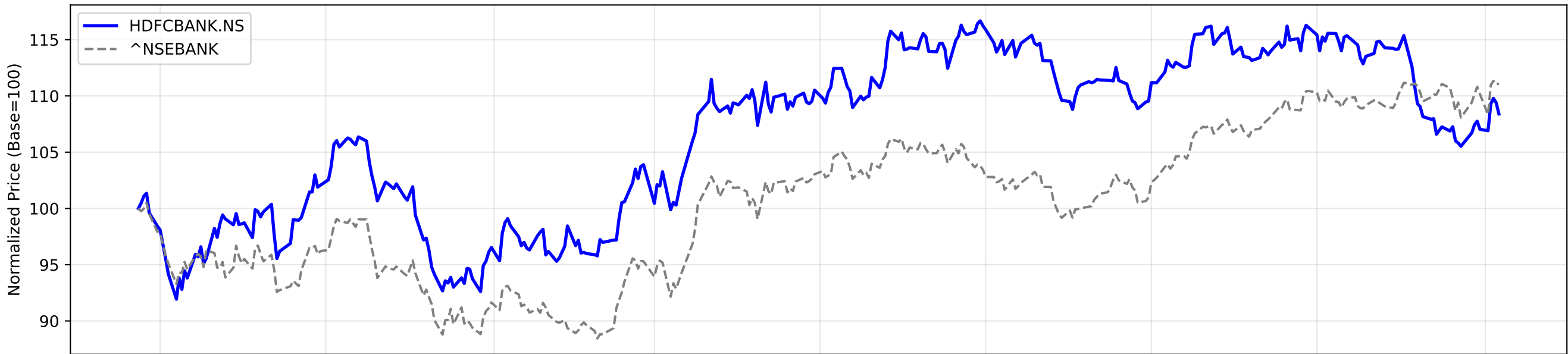
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SIGNAL CRITERIA::

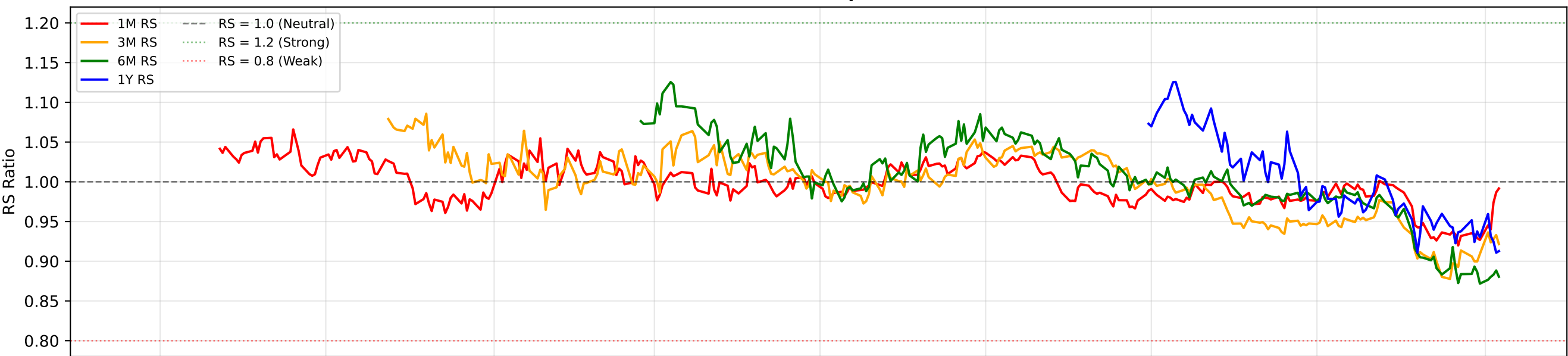
✓ Emerging RS:	1M (0.992) > 3M (0.922)
✓ Medium-term Lagging:	6M=0.880, 1Y=0.913 (≤ 1.0)
✓ Performance Improving:	3M (-4.4%) > 6M (-5.5%)

Relative Strength Analysis: HDFCBANK.NS vs ^NSEBANK
Classification: Neutral

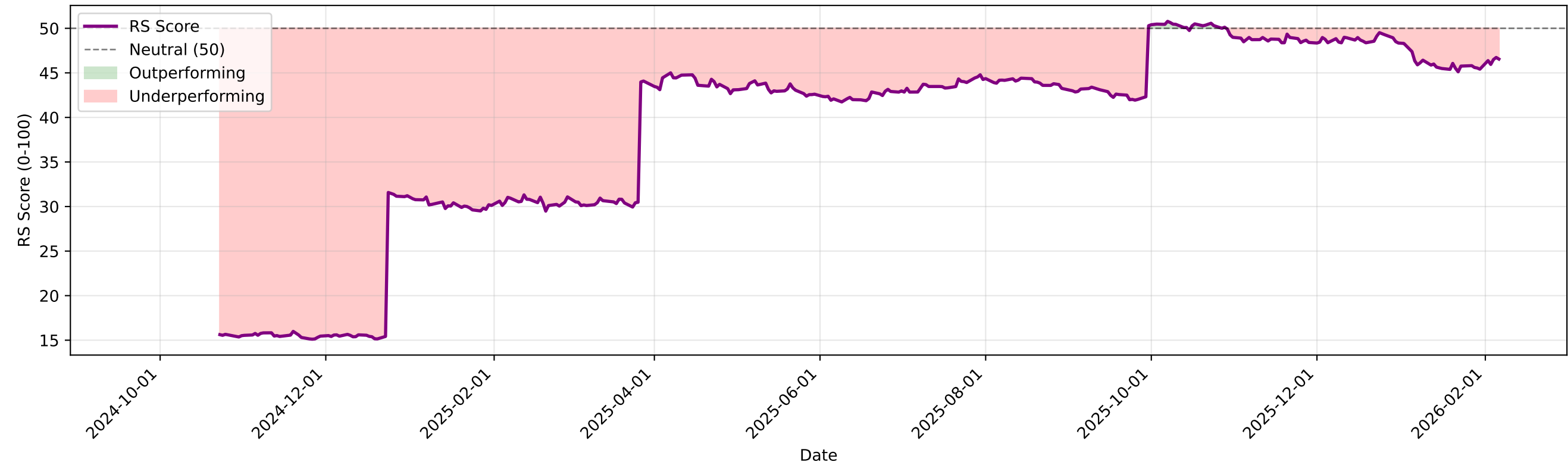
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



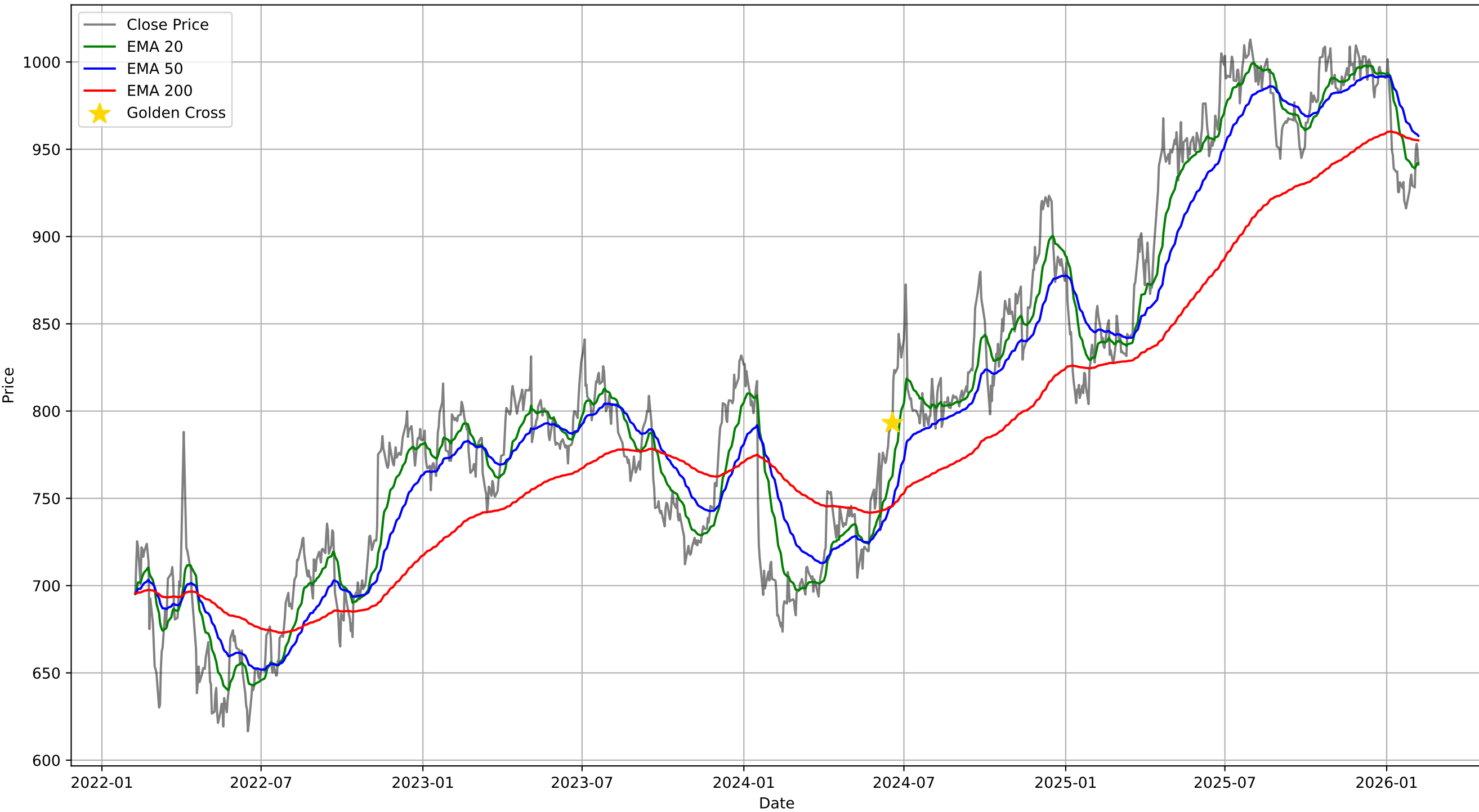
RS Composite Score Timeline



HDFCBANK.NS - EMA Crossover Summary

EMA 20:	941.91
EMA 50:	957.69
EMA 200:	955.05
Trend Status:	Short-term Downtrend
Golden Cross Date:	2024-06-18 00:00:00+05:30
Golden Cross Price:	793.18

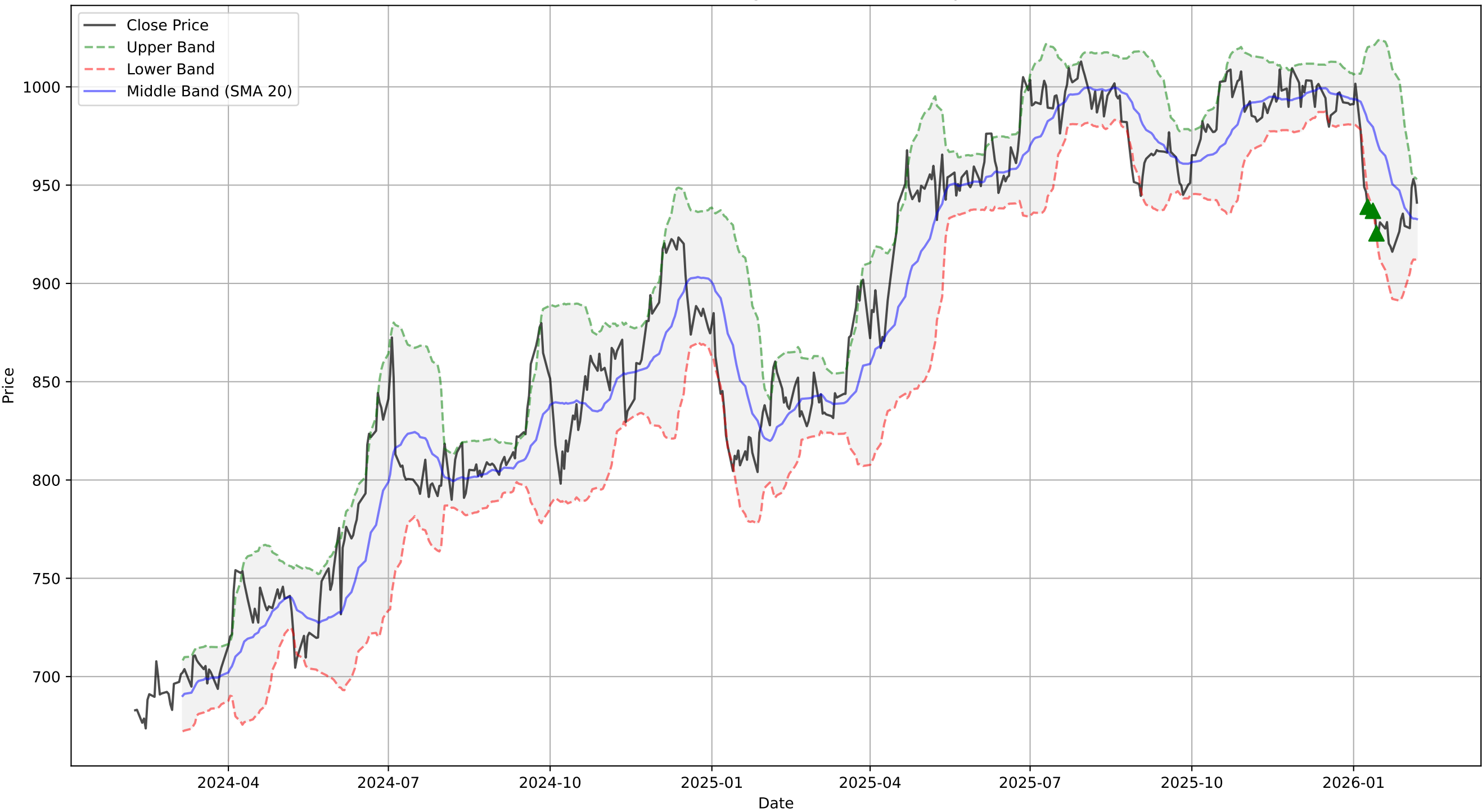
HDFCBANK.NS EMA Crossover Analysis



HDFCBANK.NS - Bollinger Bands Summary

Current Price:	941.10
Upper Band:	952.96
Middle Band (SMA 20):	932.70
Lower Band:	912.45
%B:	0.7072
Band Width:	0.0434
Status:	Upper Half
Signal:	None
Recent Signal 1:	Buy Signal at 2026-01-09 00:00:00+05:30
Recent Signal 2:	Buy Signal at 2026-01-12 00:00:00+05:30
Recent Signal 3:	Buy Signal at 2026-01-14 00:00:00+05:30

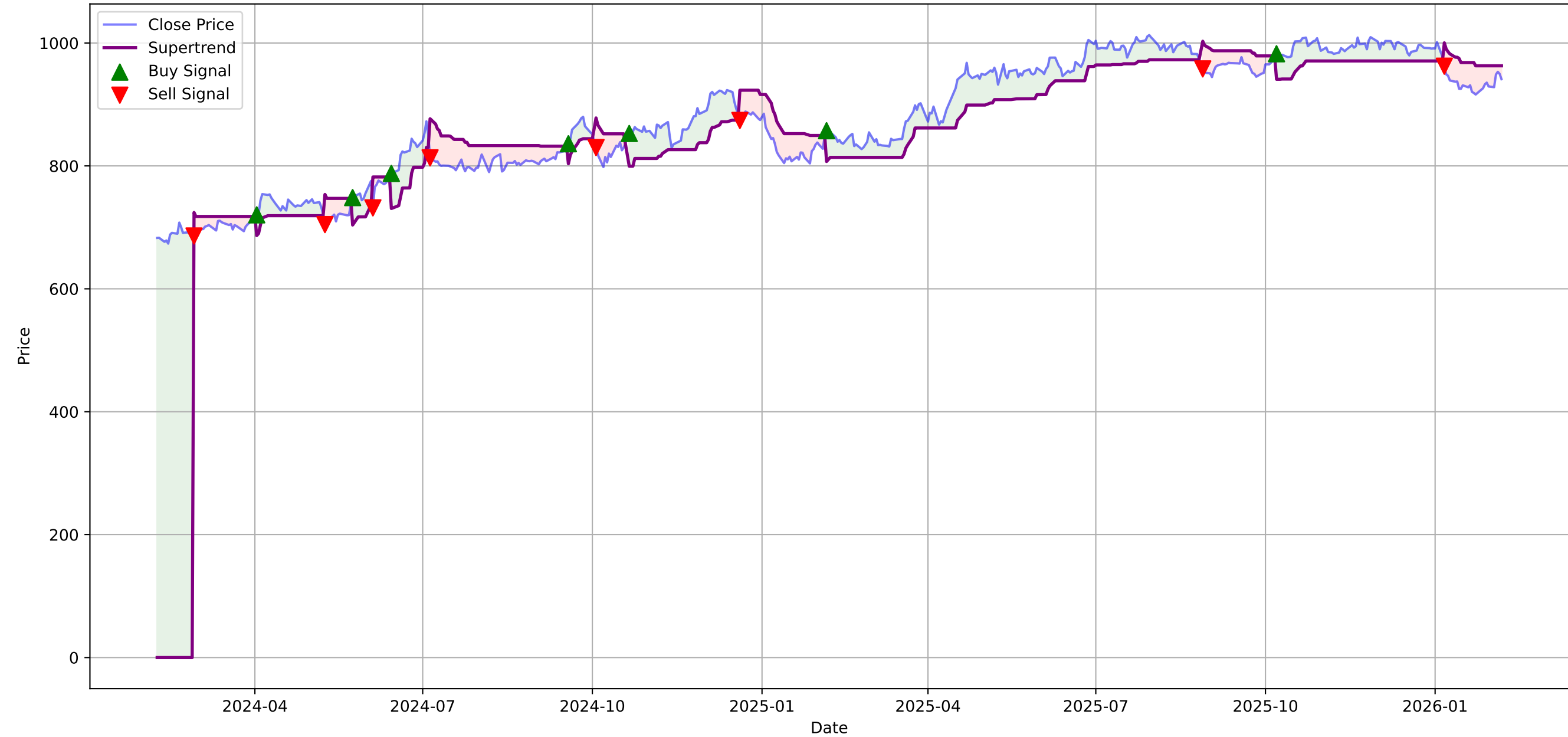
HDFCBANK.NS Bollinger Bands (20, 2) Analysis



HDFCBANK.NS - Supertrend Summary

Status:	DOWNTREND (Sell)
Supertrend Value:	962.86
Signal Identified On:	2026-01-06

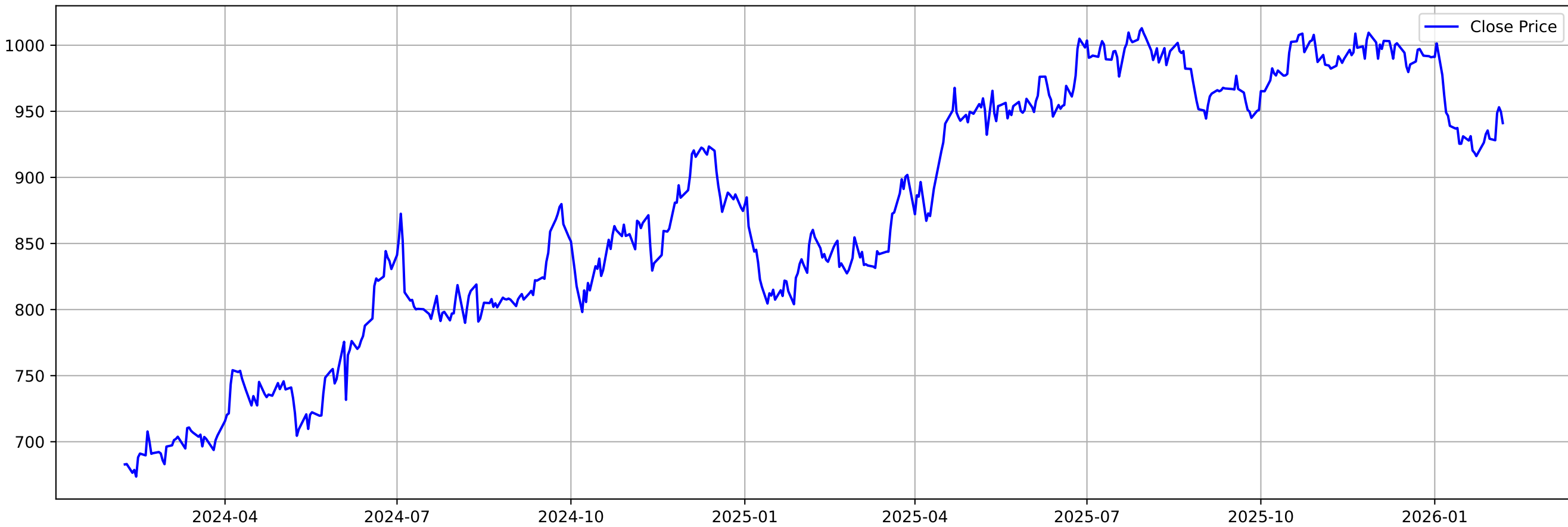
Supertrend Analysis for HDFCBANK.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



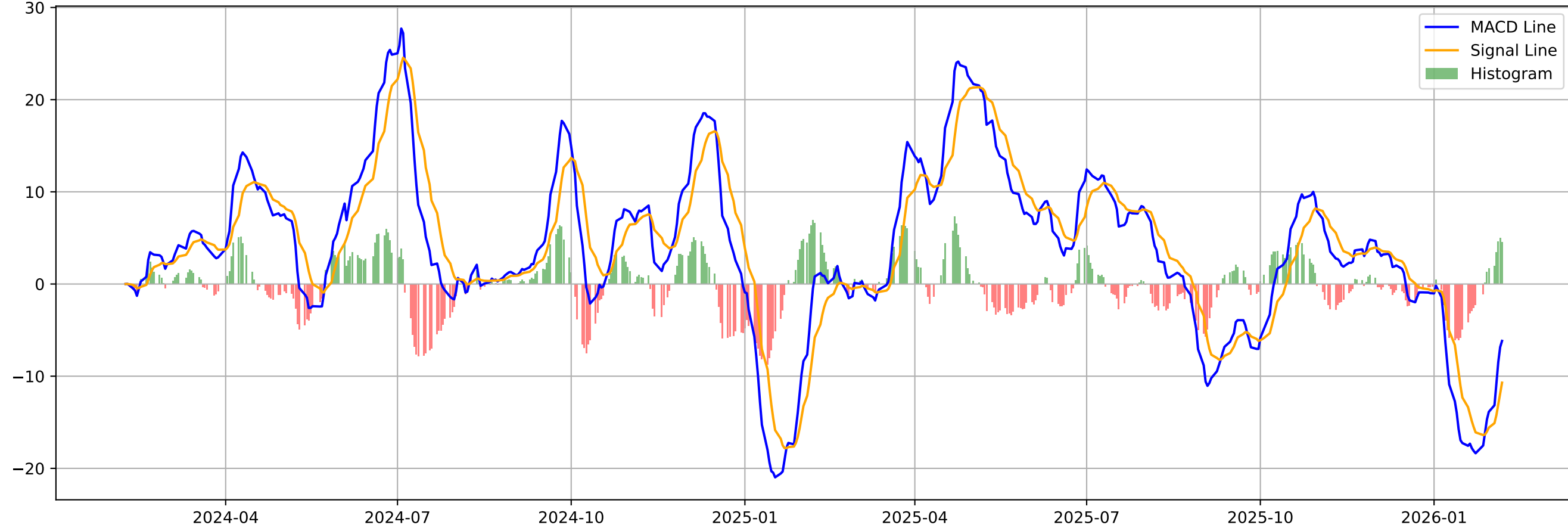
HDFCBANK.NS - MACD Summary

MACD Line:	-6.17
Signal Line:	-10.71
Histogram:	4.53
Trend:	Bullish
Momentum:	Weakening
Signal:	None

HDFCBANK.NS Price



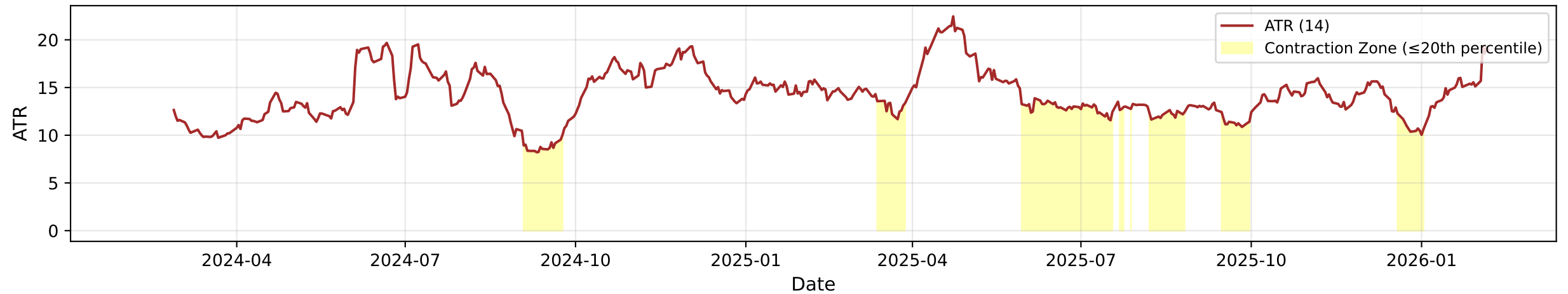
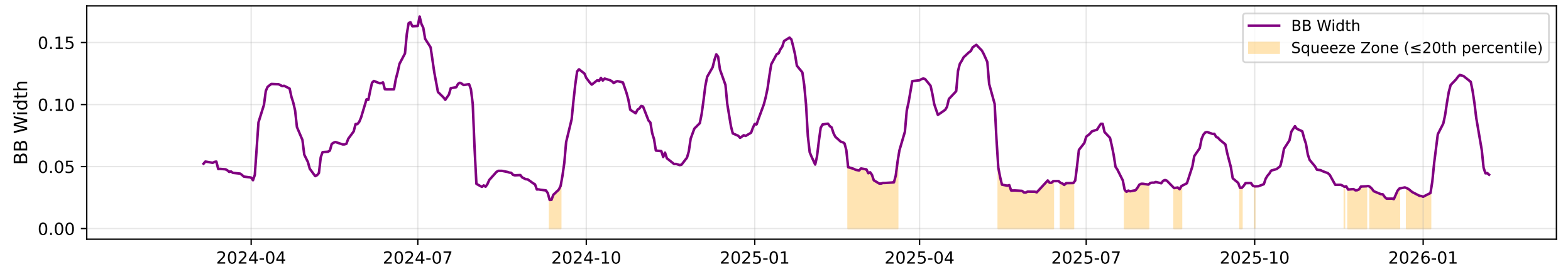
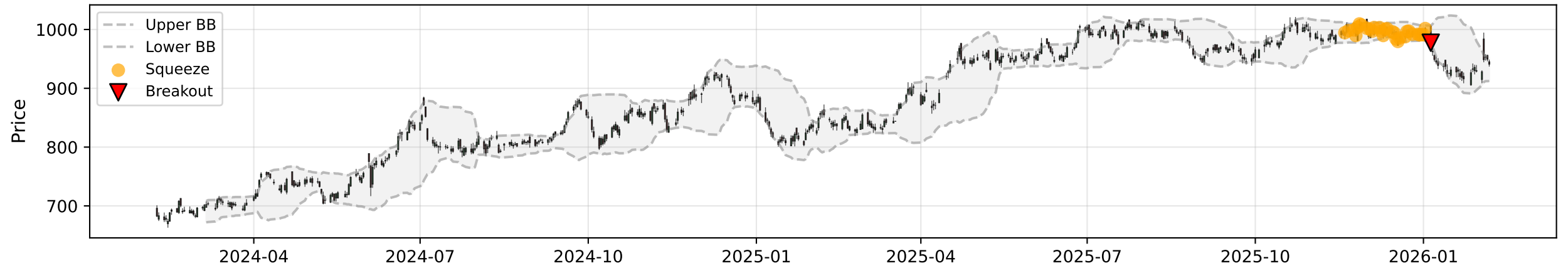
HDFCBANK.NS MACD (12, 26, 9)



HDFCBANK.NS - Volatility Squeeze Summary

BB Width:	0.0434
ATR:	18.9000
Total Signals:	31
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-30 00:00:00+05:30 (Pr
Signal 2:	BB Squeeze + ATR Contraction at 2025-12-31 00:00:00+05:30 (Pr
Signal 3:	BB Squeeze + ATR Contraction at 2026-01-01 00:00:00+05:30 (Pr
Signal 4:	BB Squeeze + ATR Contraction at 2026-01-02 00:00:00+05:30 (Pr
Signal 5:	BB Squeeze (Bearish Breakout) at 2026-01-05 00:00:00+05:30

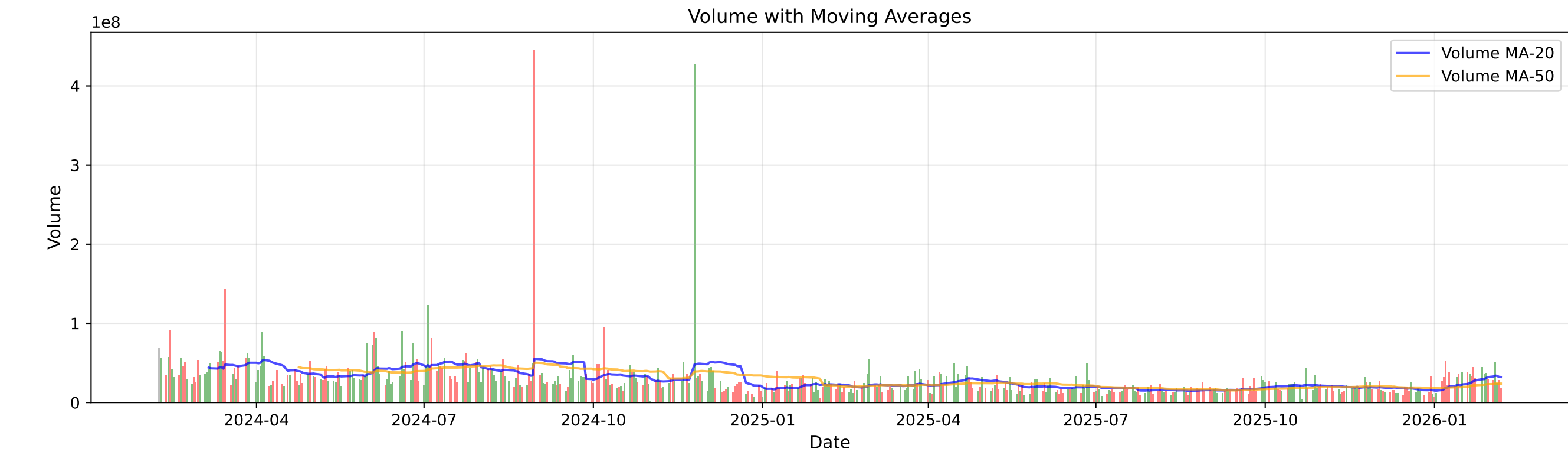
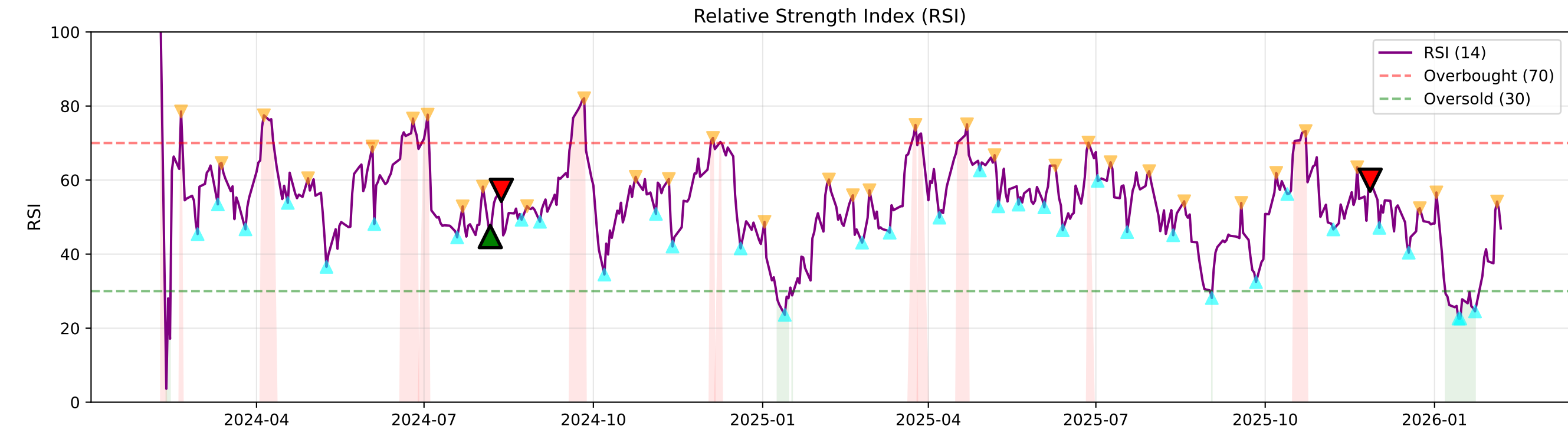
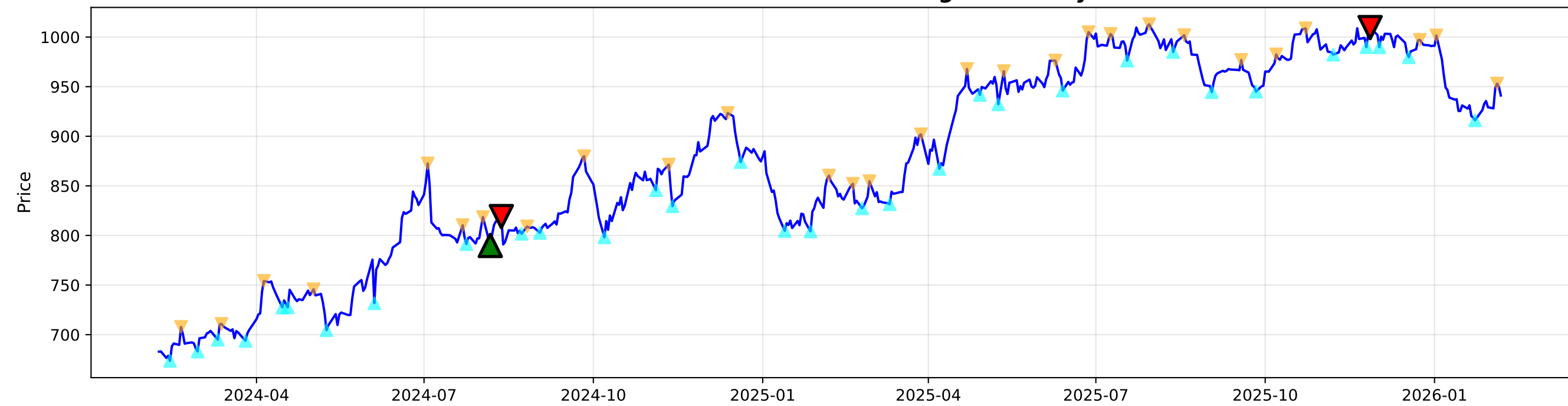
HDFCBANK.NS - Volatility Squeeze Analysis



HDFCBANK.NS - RSI-Volume Summary

Current RSI:	46.93
Current Volume:	18120272
Volume MA 20:	32205236
Bullish Divergences:	1
Bearish Divergences:	2
Bullish Div 1:	Date: 2024-08-06 00:00:00+05:30, Price: 789.92
Bearish Div 1:	Date: 2024-08-12 00:00:00+05:30, Price: 818.98
Bearish Div 2:	Date: 2025-11-27 00:00:00+05:30, Price: 1009.50

HDFCBANK.NS RSI-Volume Divergence Analysis



HDFCBANK.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status:

44 Signals Detected

:

2026-01-14 [-]:

Distribution Day

2026-01-19 [-]:

Distribution Day

2026-01-21 [-]:

Distribution Day

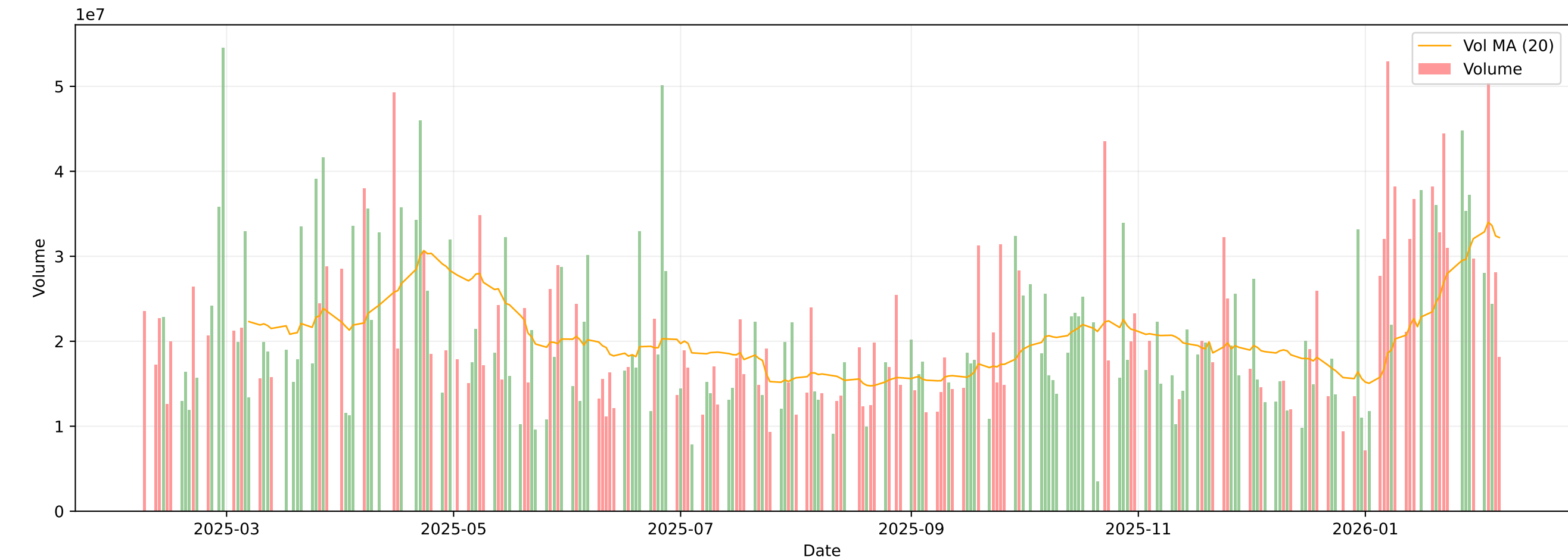
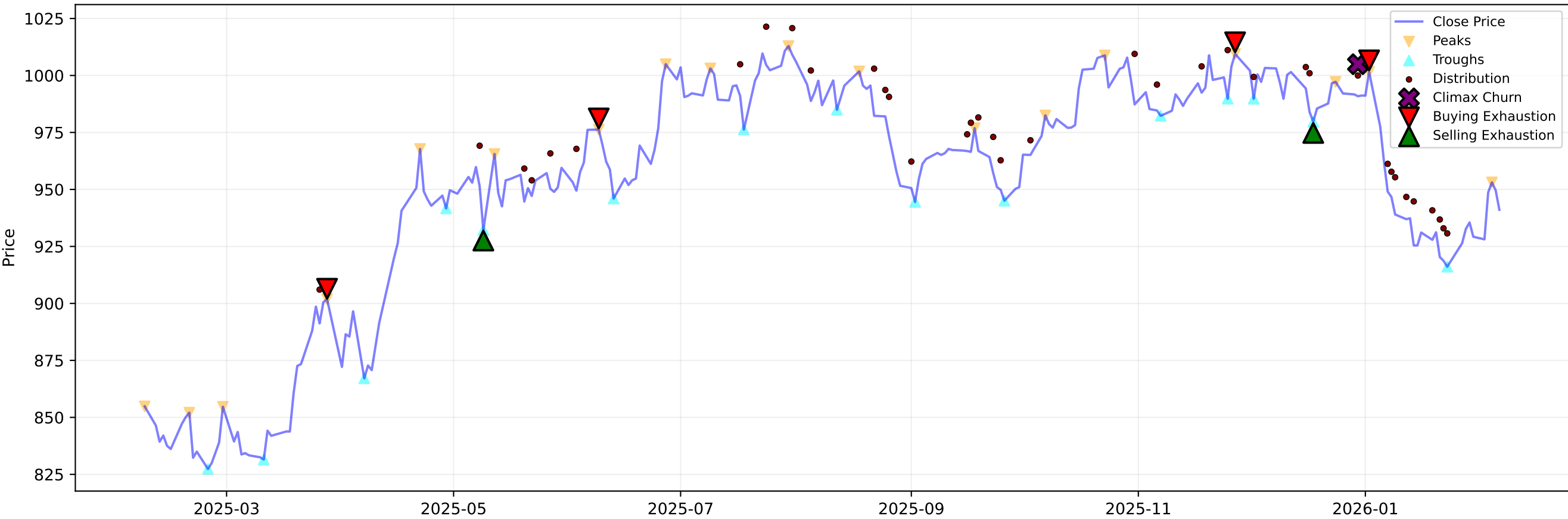
2026-01-22 [-]:

Distribution Day

2026-01-23 [-]:

Distribution Day

HDFCBANK.NS - Volume Analysis



HDFCBANK.NS - Candlestick Classification Summary

== CANDLESTICK CLASSIFICATION ==:

Latest Classification: **No Control**

Recent Trend Score (10-day avg): -0.10

:

Distribution:

No Control: 93

Seller Control: 69

Buyer Control: 62

Buyer Strong Control: 2

Seller Strong Control: 2

HDFCBANK.NS - Candlestick Classification



Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	DOWNTREND (Sell)	984.04	941.1	2026-01-05
1 Day	DOWNTREND (Sell)	962.86	941.1	2026-01-06
15 Min	DOWNTREND (Sell)	944.92	941.0	2026-02-04

Multi-Timeframe MACD Analysis

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

HDFCBANK.NS - 1 Week (Candlestick + EMAs)



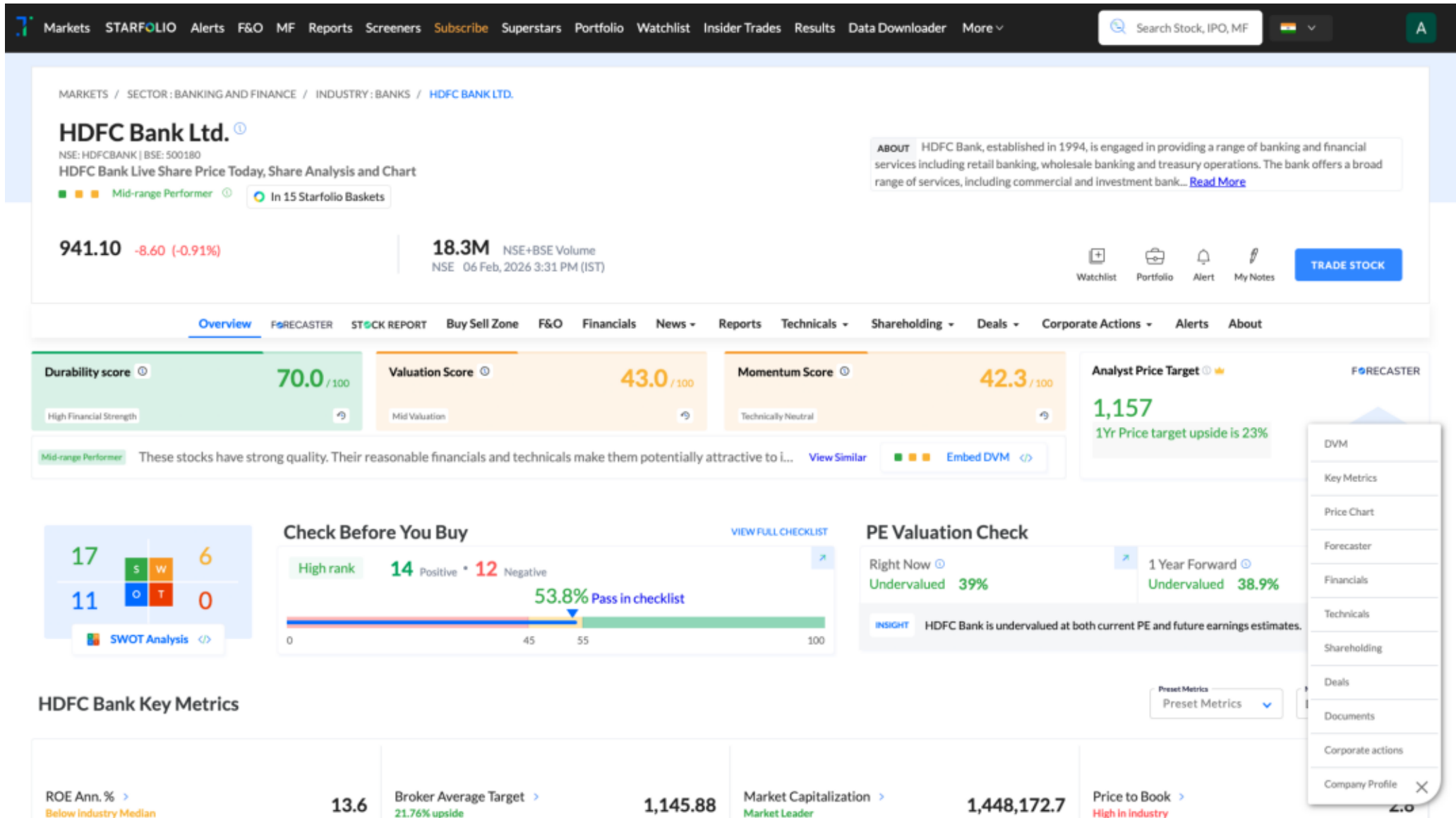
HDFCBANK.NS - 1 Day (Candlestick + EMAs)



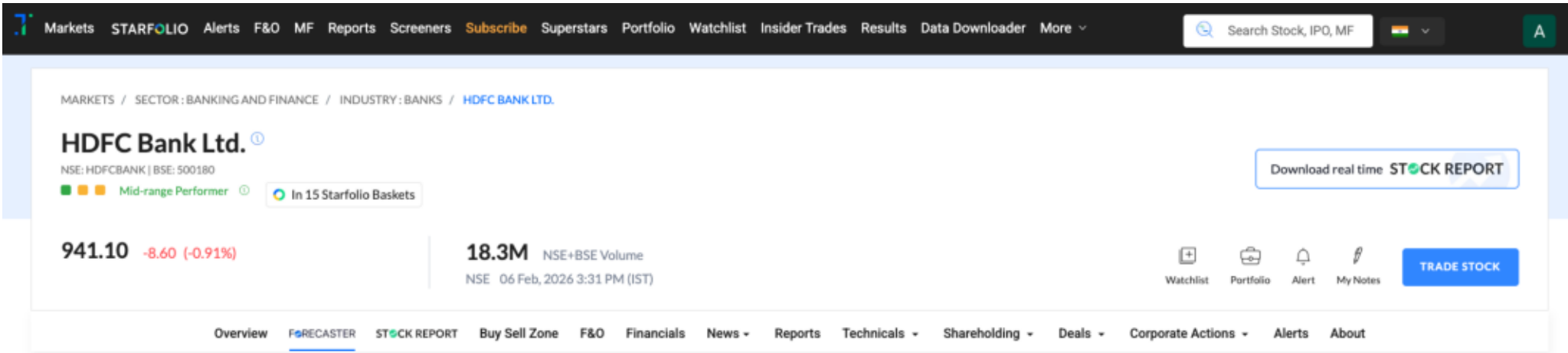
HDFCBANK.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - HDFCBANK_main



Trendlyne Snapshot - HDFCBANK_forecaster



HDFC Bank - HDFCBANK - stock price prediction, stock forecast, target price, analyst ratings from 39 analysts

HDFC Bank has a share price target of Rs 1157, revenue growth forecast of 14.3%, and profit growth estimate of 9.7% for FY26, based on top 39 analyst calls.

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