

# Gemini Stock Analysis Report

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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.

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## 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.

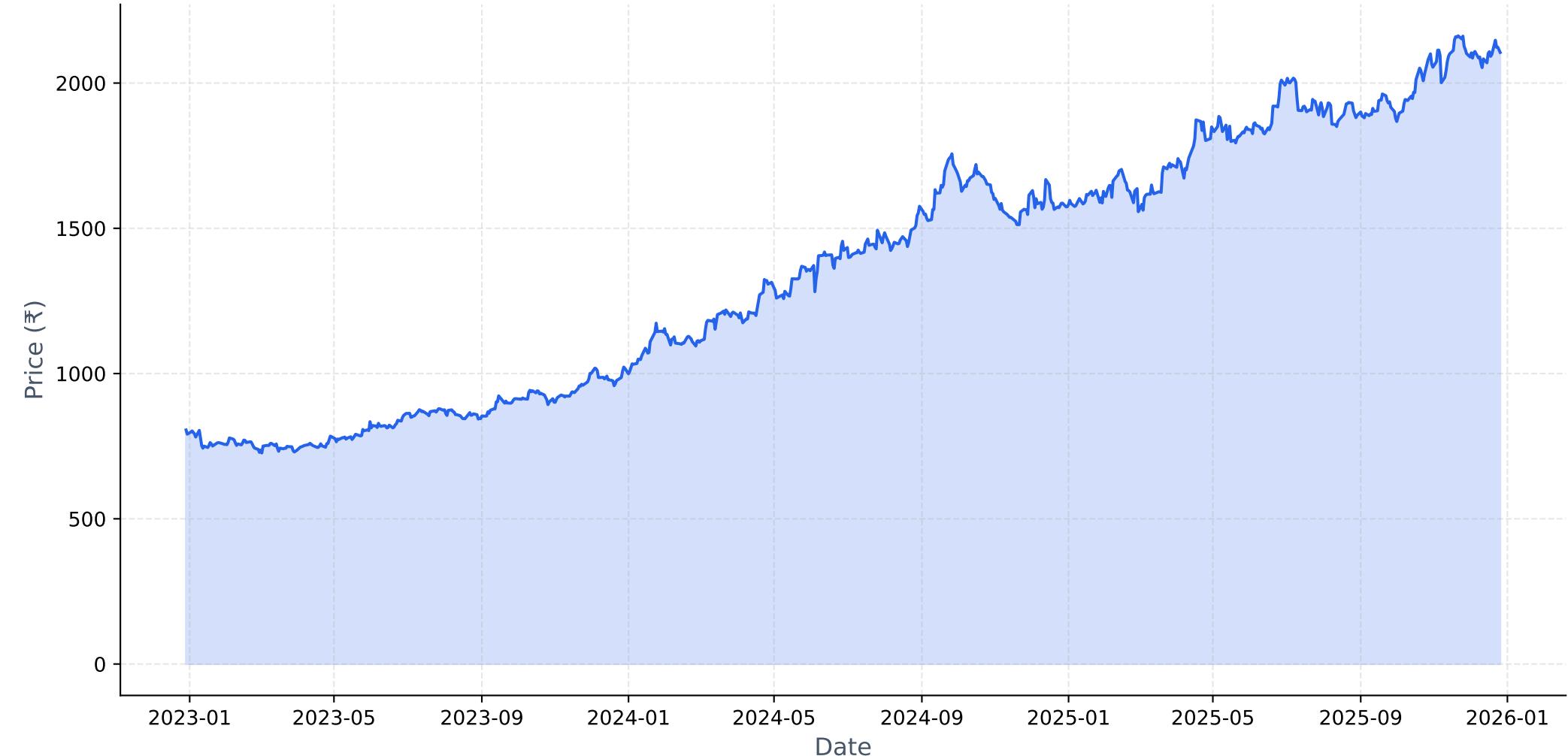
# Stock Detailed Analysis Report

**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:	<b>Weakening Leader</b>
RS Score:	52.3/100
:	

## == RS RATIOS ==:

1M RS:	<b>1.004 [Leader]</b>
3M RS:	<b>1.040 [Leader]</b>
6M RS:	<b>1.006 [Leader]</b>
1Y RS:	<b>1.206 [Strong]</b>
:	

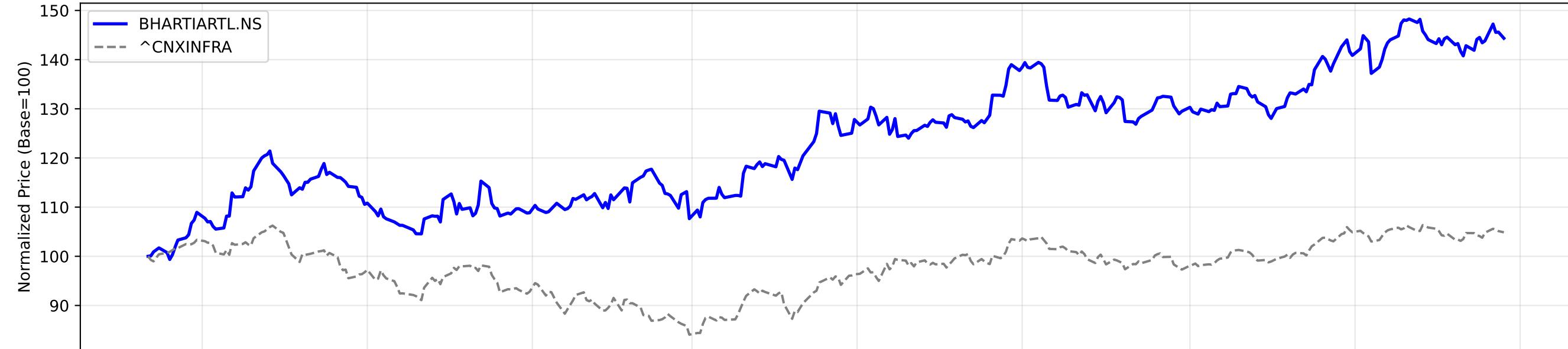
## == TURNAROUND ANALYSIS ==:

Turnaround Status:	<b>Not Detected</b>
:	

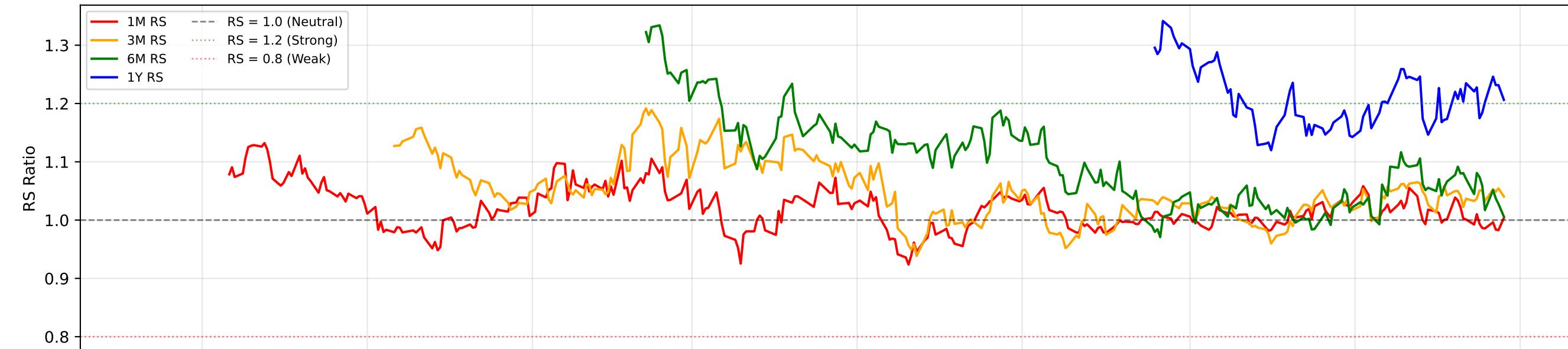
## SIGNAL CRITERIA::

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

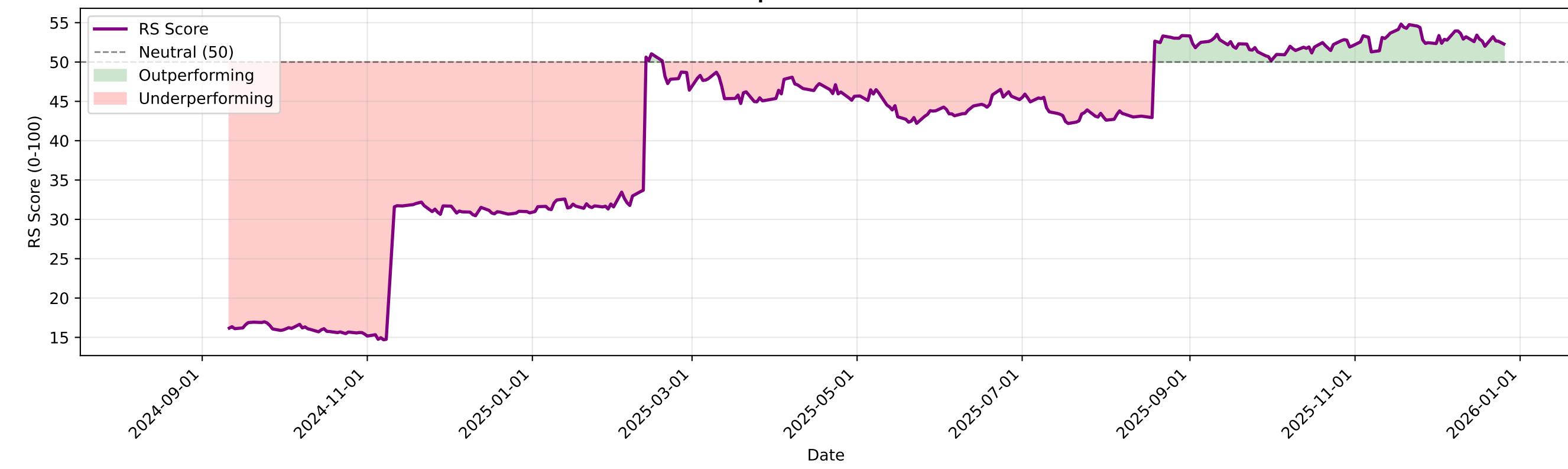
**Relative Strength Analysis: BHARTIARTL.NS vs ^CNXINFRA**  
**Classification: Weakening Leader**  
**Price Performance Comparison (Normalized)**



**RS Ratio Trends (Multiple Timeframes)**



**RS Composite Score Timeline**



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

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

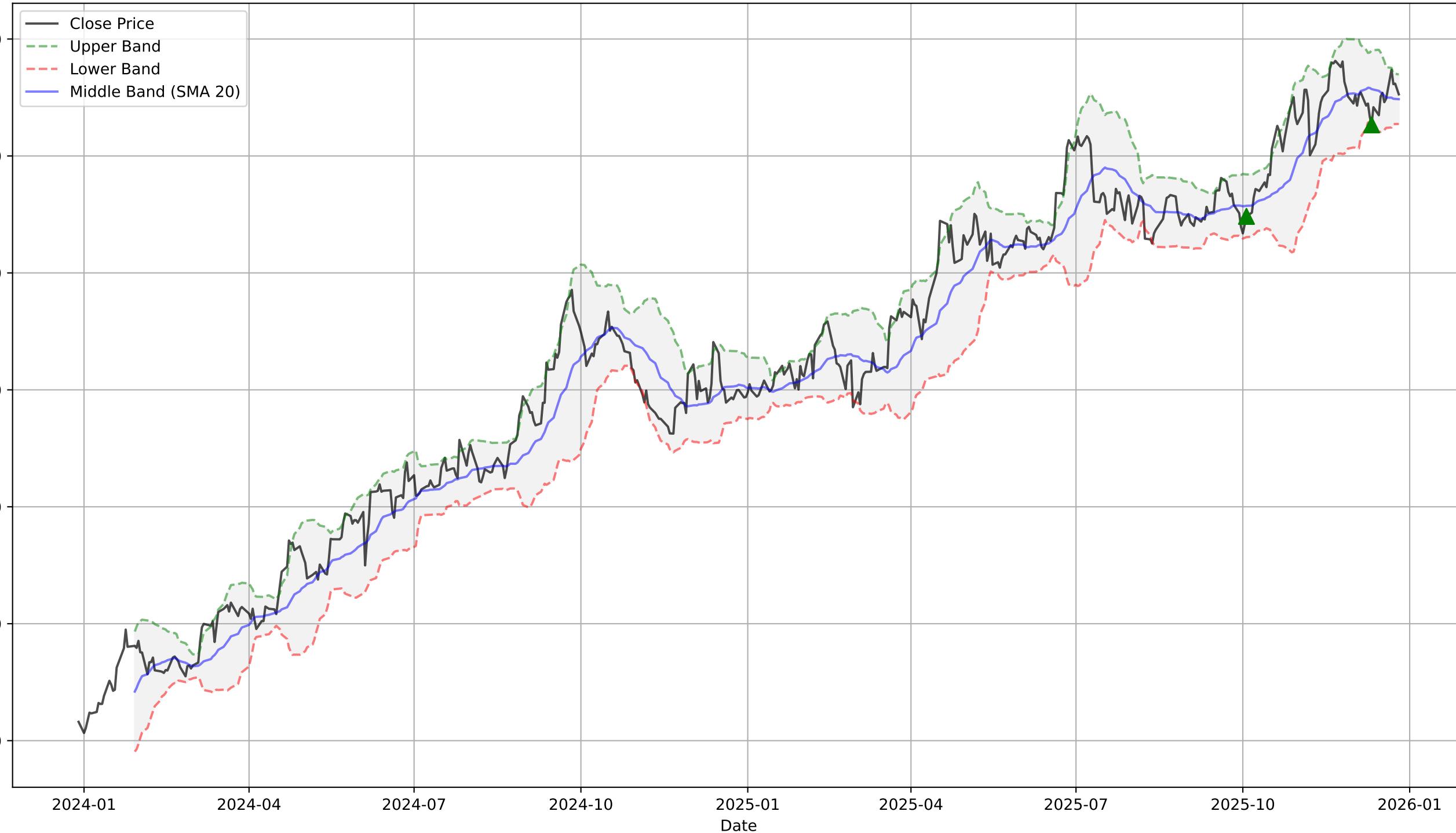
## BHARTIARTL.NS EMA Crossover Analysis



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

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

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



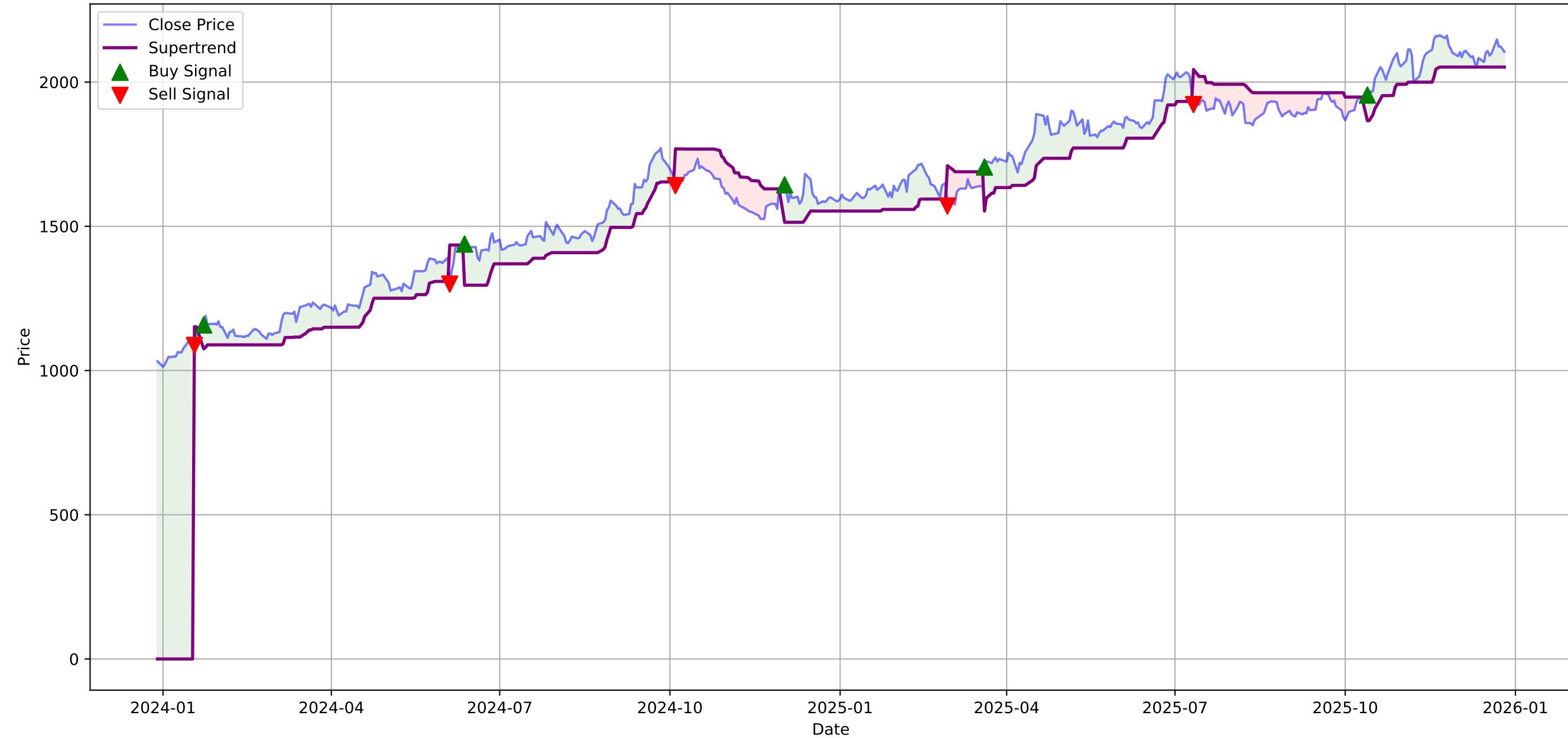
## **BHARTIARTL.NS - Supertrend Summary**

**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)



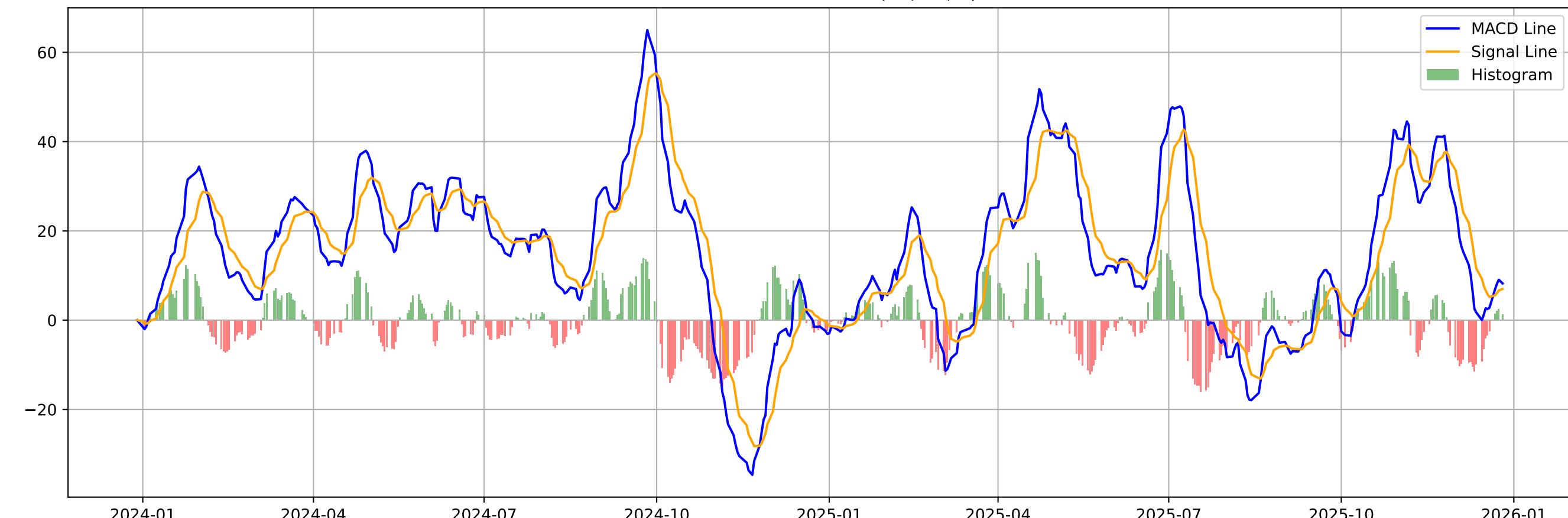
## **BHARTIARTL.NS - MACD Summary**

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

### BHARTIARTL.NS Price



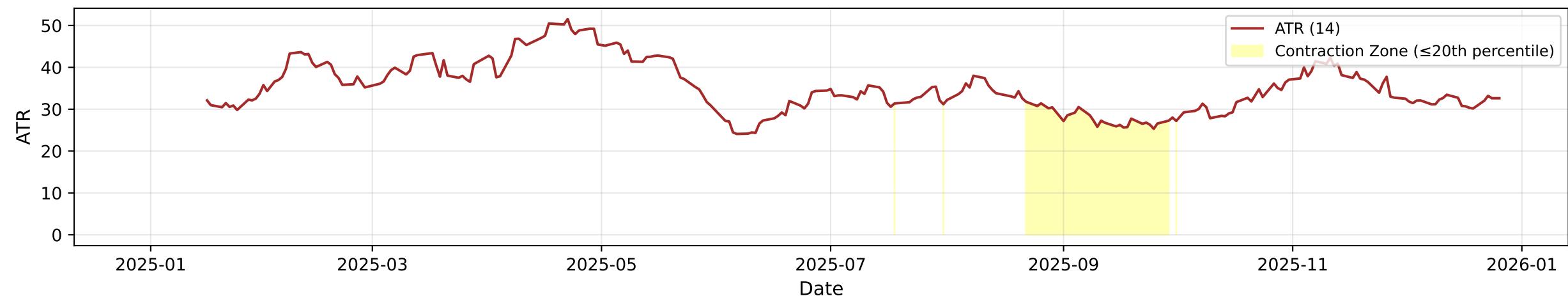
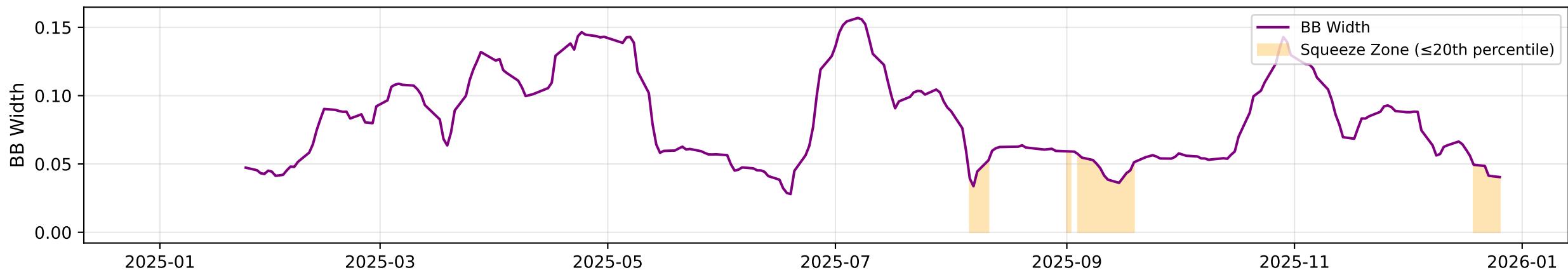
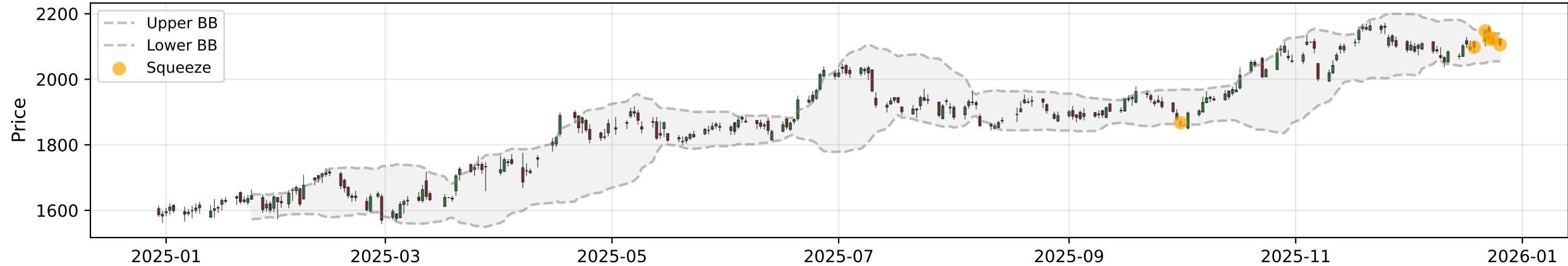
### BHARTIARTL.NS MACD (12, 26, 9)



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

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

# BHARTIARTL.NS - Volatility Squeeze Analysis



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

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

# BHARTIARTL.NS RSI-Volume Divergence Analysis

