

# Gemini Stock Analysis Report

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Here is the positional trading analysis for **PNB.NS** based on the attached report.

## Step 1: Audit the Data

- **Data Present:**
    - Daily & Weekly Price Charts with Moving Averages (EMA 20, 50, 200).
    - Fundamental Analysis (Revenue, Net Income, EPS).
    - Momentum Indicators (RSI, MACD, Supertrend).
    - Volatility Analysis (Bollinger Bands, Squeeze metrics).
    - Volume Analysis (Distribution days, Exhaustion signals).
    - Relative Strength (RS) comparisons against the Bank Nifty benchmark.
  - **Data Missing:**
    - Real-time Order Book/Market Depth (Level 2 data).
    - Specific Fibonacci Retracement levels (though visually estimable).
  - **Confidence Level: High.**
    - *Note:* The report indicates a generated date of **2026-01-24**. I have analyzed the charts and data as if this future date is the current "Present Day" to provide a valid simulation based on the provided inputs.
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## Step 2: Analyze the Setup

### Trend & Structure:

- **Long-Term: Bullish.** The stock is trading above the 200-day EMA (INR 113.56), indicating the primary trend is still up.
- **Intermediate-Term: Bearish/Correction.** The stock is currently trading *below* both the 20-day (INR 124.52) and 50-day (INR 122.47) EMAs. The Daily Supertrend (Page 10) is in a **Downtrend (Sell)** signal.
- **Price Action:** The stock has pulled back from recent highs (~INR 135) to INR 120.15. It is currently in a "pullback to value" phase rather than a breakout phase.

### Momentum & Volume:

- **RSI:** At 41.64, momentum is weak and in the bearish control zone. It is not yet oversold (<30), suggesting potential for further downside.
- **MACD:** **Bearish** crossover is active, with the histogram expanding negatively (Page 13).
- **Volume:** The report flags "Distribution Days" and "Buying Exhaustion" in recent weeks (Page 18), indicating institutional selling pressure on this pullback.

### Confluence:

- There is a lack of immediate buy confluence. The price is drifting down toward major support at the 200 EMA (INR 113.56).
  - Fundamentals are strong (Net Income +102% YoY), suggesting this is a technical correction within a fundamental growth story, but the technical bottom is not yet confirmed.
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## Step 3: Formulate the Recommendation

**Verdict: NO.** Do not enter this stock immediately.

**Reasoning:** Entering now is technically "catching a falling knife." The stock is actively in a daily downtrend

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with overhead resistance from the 20 and 50 EMAs. The Volume analysis shows recent distribution, and the Supertrend is negative. The risk-reward is not favorable until the stock either tests major support (200 EMA) or reclaims momentum.

**Conditional Plan (Watchlist Strategy):** Since the long-term trend and fundamentals are strong, this is a high-quality candidate for a reversal trade *once stability is proven*.

- **Condition to Buy: Daily Close above INR 125.00.**
  - *Why:* This price level reclaims the 20 EMA (INR 124.52) and the 50 EMA (INR 122.47), neutralizing the intermediate downtrend and putting price back into a bullish structure.
- **Entry Price: INR 125.10 - INR 125.50** (On the confirmation candle).
- **Stop Loss: INR 118.00** (Below the recent consolidation low and lower Bollinger Band).
  - *Risk:* ~5.6%.

**Take Profit: INR 138.00 - INR 140.00** (Retest of recent swing highs).

- *Reward:* ~10-12%.

**Alternative "Value" Entry (Aggressive):**

- If the stock drops to **INR 113.50 - INR 114.00** (The 200 EMA line) and prints a bullish reversal candle (Hammer or Engulfing), a speculative entry can be taken there with a tight stop at INR 109.

## News & Analyst Targets

As a stock research analyst, I have compiled the latest research, news, and brokerage views on Punjab National Bank (PNB) for the week ending January 25, 2026.

### 1) Latest News for PNB This Week

- **Q3 Earnings (Mixed Performance):** PNB reported its Q3 FY26 results (quarter ending Dec 31, 2025) earlier this week. While the bank posted a **13.1% YoY rise in Net Profit** to INR 5,100 crore, the quality of earnings raised concerns.
  - **Negative Surprise:** Net Interest Income (NII)-the core income from lending-**declined by 4.5% YoY** to INR 10,533 crore.
  - **Margin Pressure:** Net Interest Margins (NIM) contracted to **2.52%** (down from 2.93% a year ago), prompting management to revise its full-year NIM guidance downward.
- **Stock Price Correction:** Following the earnings announcement, PNB stock faced significant selling pressure, correcting approximately **9%** this week. The decline was driven by the NII miss and concerns over compressing margins.
- **Asset Quality Improvement:** On a positive note, asset quality continued to improve. The Gross NPA ratio improved to **3.19%** (down 90 bps YoY) and the Net NPA ratio stood at **0.32%**, reflecting a healthier balance sheet.

### 2) Brokerage Upgrades & Downgrades

The analyst community remains divided following the Q3 results. Most major brokerages have **maintained** their ratings but adjusted their commentary regarding margin headwinds.

- **CLSA:** Maintained "**Outperform**" rating. They acknowledge the margin pressure but see value in the

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stock's valuation and improving asset quality.

- **Kotak Institutional Equities:** Maintained "**Buy**" rating. They believe the core operating performance remains intact despite the NII miss.
- **Jefferies:** Maintained "**Buy**" rating, citing the bank's strong recovery in asset quality as a key long-term driver.
- **Citi & Investec:** Maintained "**Sell**" ratings, flagging the declining NII and structural challenges in deposit repricing as key risks.
- **MarketsMojo:** Upgraded the stock's quality grade to "Buy" based on technicals and valuation earlier in the week, though this contrasts with the fundamental concerns raised by some global brokers.

## 3) Other News Impacting PNB

- **Nationwide Bank Strike Alert:** PNB has officially warned of potential operational disruptions due to a nationwide bank strike called by unions for **Tuesday, January 27, 2026**. While digital channels will remain open, branch operations could be hit.
- **Housing Finance Stress:** PNB Housing Finance (a subsidiary/associate) has seen a sharp surge in derivative open interest accompanied by a price decline. Weakness in the housing finance arm often acts as a sentiment dampener for the parent bank.
- **Sector-Wide Margin Compression:** PNB is not alone; the entire banking sector is currently facing "deposit repricing" pressure, where the cost of deposits is rising faster than the interest earned on loans, squeezing profits across the industry.

## 4) Analyst & Brokerage Targets (Jan 2026)

The following table summarizes the latest price targets and ratings issued by major brokerages after the Q3 FY26 earnings results.

Brokerage Firm	Rating	Target Price (INR)	Upside/Downside Potential*	View
Jefferies	Buy	150	~25% Upside	Bullish on asset quality cycle. Sees valuation comfort despite NII dip. Operating profit growth remains decent. Balanced view on growth vs. margins. Average of polled estimates. Concerned about weak core income. Negative outlook on NIM trajectory.
CLSA	Outperform	145	~20% Upside	
Kotak Inst. Equities	Buy	140	~16% Upside	
UBS	Hold	140	~16% Upside	
Consensus Mean	Hold/Neutral	~130	~8% Upside	
Citi	Sell	115	~4% Downside	
Investec	Sell	110	~8% Downside	

\*Upside/Downside calculated based on a completely approximate current market price (CMP) of INR 120.

**Analyst Summary:** The stock is currently in a "battleground" phase. Value investors are attracted to the improving asset quality (low NPAs) and low valuation, while growth investors are exiting due to the shrinking

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margins (NII decline). **Caution is advised** heading into next week due to the looming bank strike and continued post-earnings volatility.

# Stock Detailed Analysis Report

**PNB.NS**

Current Price: ₹120.15

Generated: 2026-01-24 18:20

# PNB.NS - 3 Year Daily Price Chart



## Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	8.14%	13.24%
Net Income	Yes	Yes	102.92%	68.53%
ROE	Yes	Yes	68.24%	51.95%
EPS	Yes	Yes	98.55%	66.93%

## Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	-2.67%	0.80%
Net Income	Yes	162.09%	27.58%
ROE	Yes	143.08%	21.19%
EPS	Yes	162.50%	59.56%

# PNB.NS - Relative Strength Analysis

## == OVERVIEW ==:

Benchmark Index:	^NSEBANK
Sector:	Bank
Classification:	Emerging Leader
RS Score:	51.2/100
:	

## == RS RATIOS ==:

1M RS:	1.008 [Leader]
3M RS:	0.984 [Neutral]
6M RS:	1.079 [Leader]
1Y RS:	1.050 [Leader]
:	

## == TURNAROUND ANALYSIS ==:

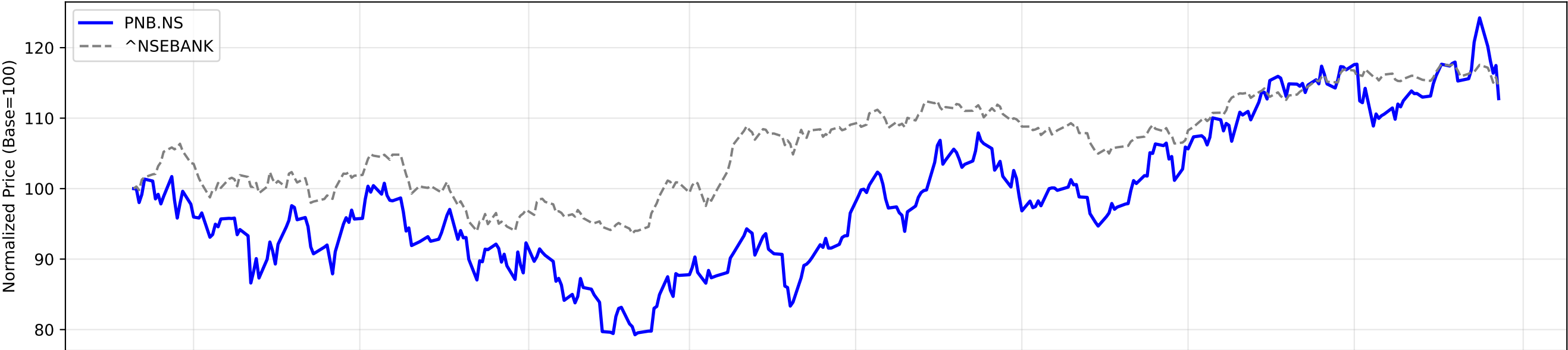
Turnaround Status:	Not Detected
:	

## SIGNAL CRITERIA::

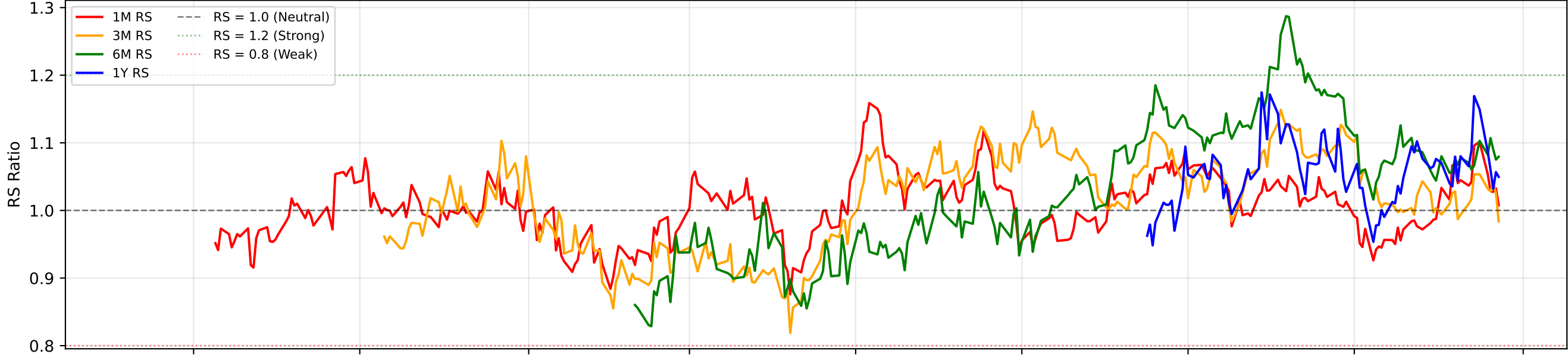
✓ Emerging RS:	1M (1.008) > 3M (0.984)
✗ Medium-term Lagging:	Not lagging
✗ Performance Improving:	Not improving



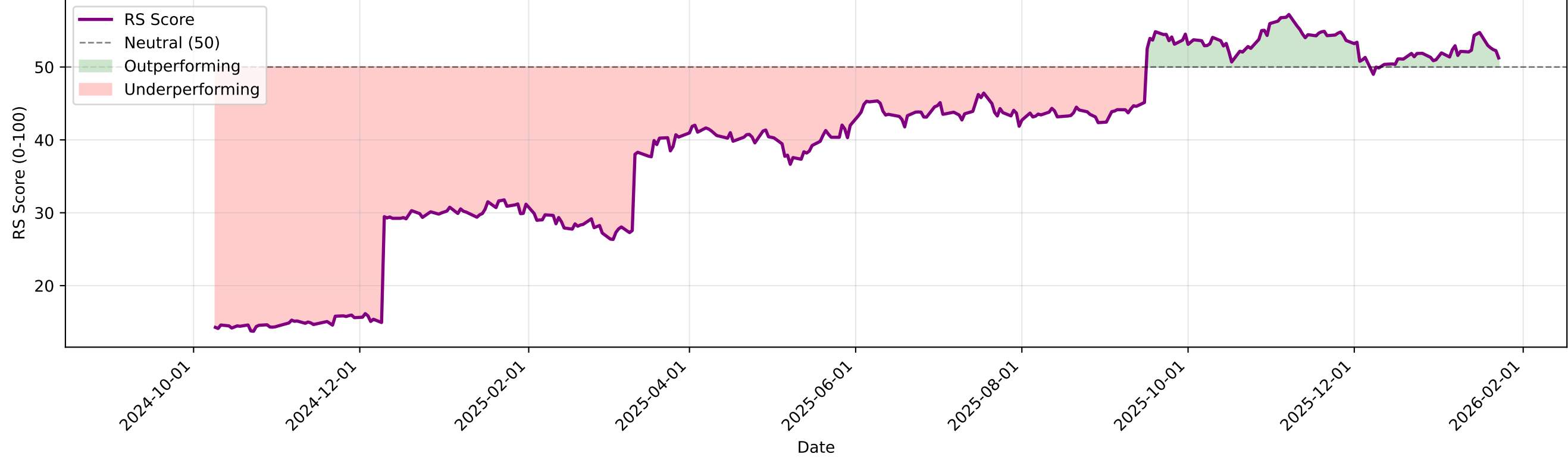
Relative Strength Analysis: PNB.NS vs ^NSEBANK  
Classification: Emerging Leader  
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



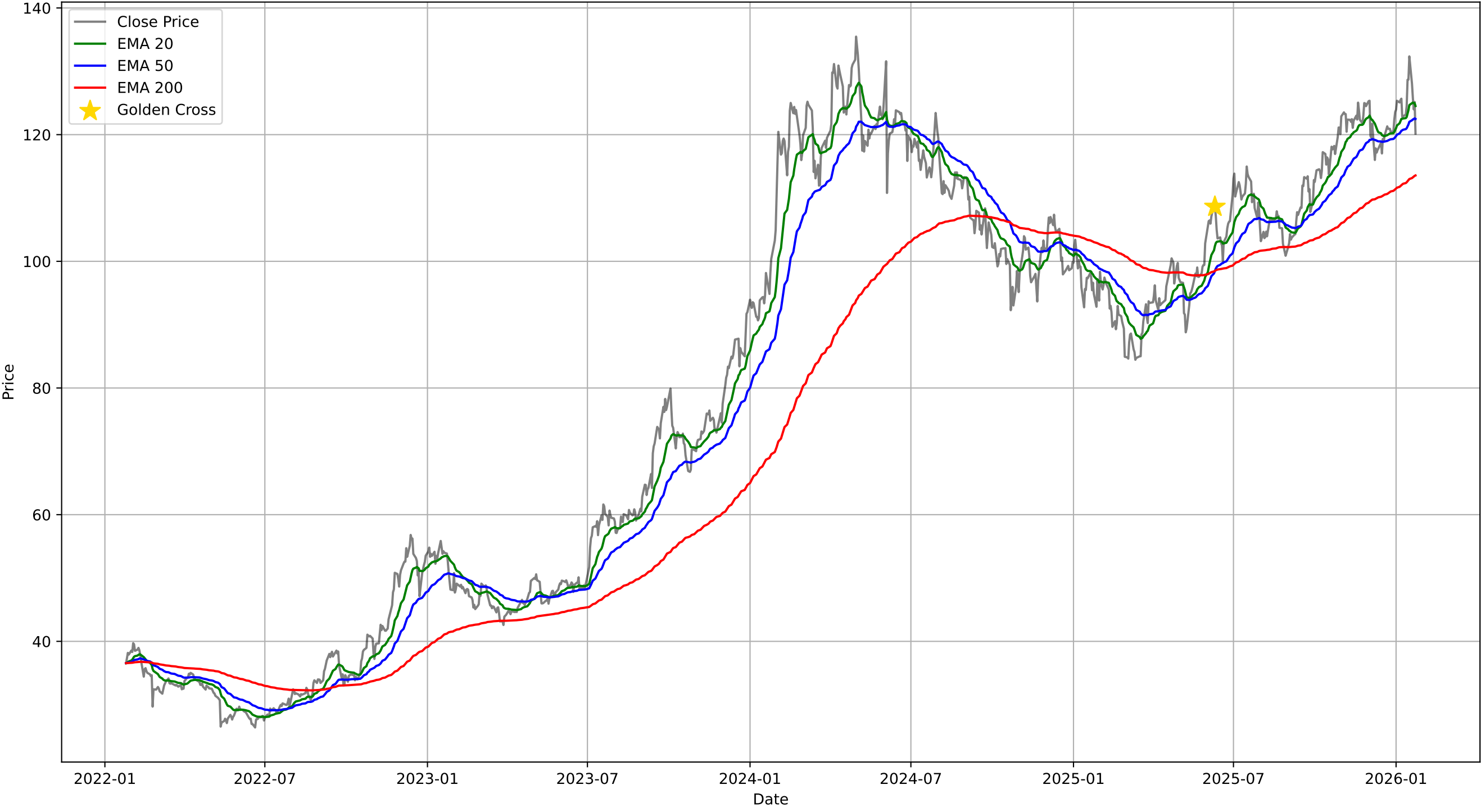
RS Composite Score Timeline



## PNB.NS - EMA Crossover Summary

EMA 20:	124.52
EMA 50:	122.47
EMA 200:	113.56
Trend Status:	<b>Strong Uptrend</b>
Golden Cross Date:	2025-06-10 00:00:00+05:30
Golden Cross Price:	108.62

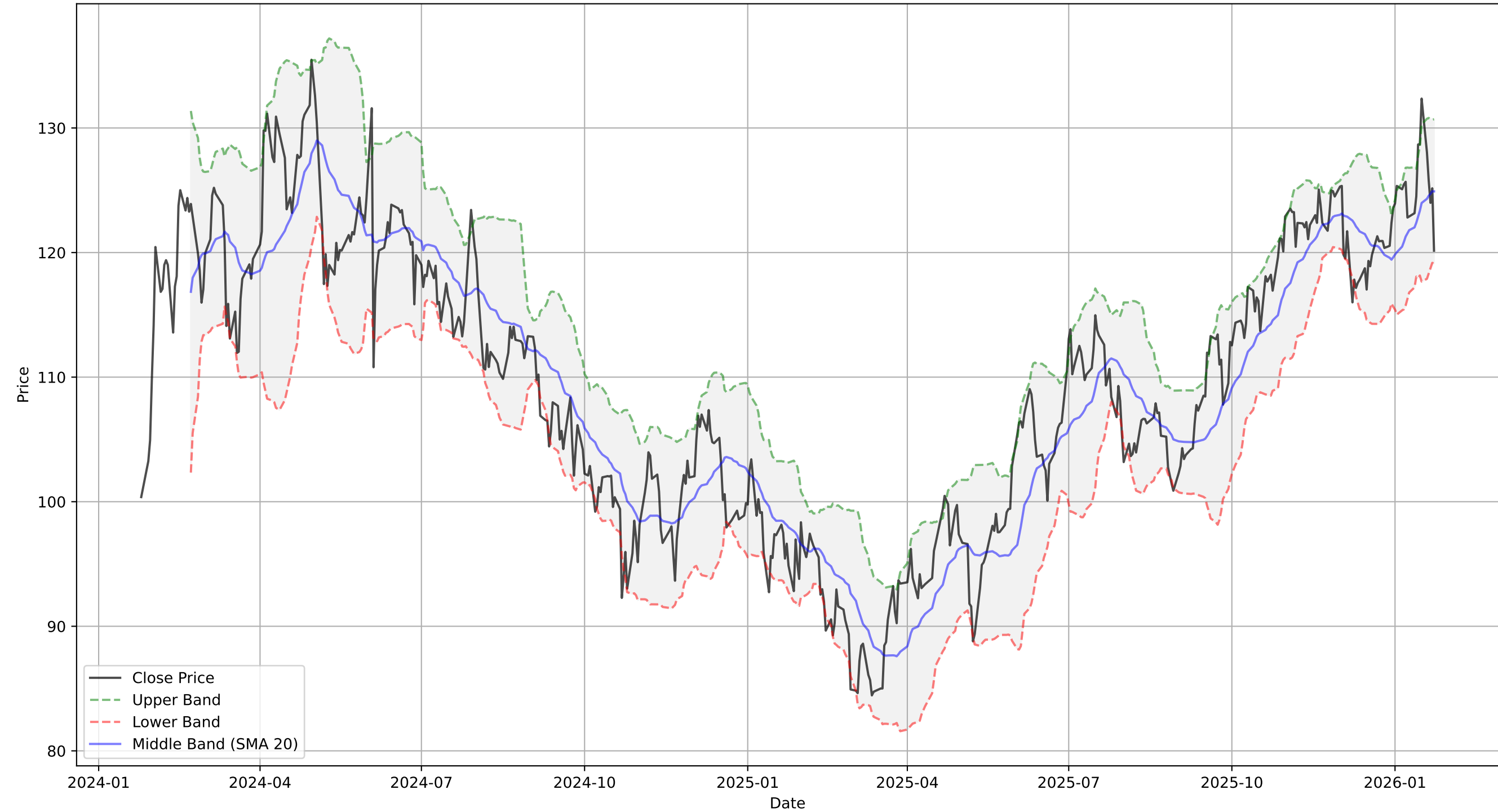
PNB.NS EMA Crossover Analysis



## PNB.NS - Bollinger Bands Summary

<b>Current Price:</b>	120.15
<b>Upper Band:</b>	130.70
<b>Middle Band (SMA 20):</b>	124.91
<b>Lower Band:</b>	119.13
<b>%B:</b>	0.0885
<b>Band Width:</b>	0.0927
<b>Status:</b>	Lower Half
<b>Signal:</b>	None

PNB.NS Bollinger Bands (20, 2) Analysis



## PNB.NS - Supertrend Summary

Status:	<b>DOWNTREND (Sell)</b>
Supertrend Value:	133.99
Signal Identified On:	2026-01-23

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



## PNB.NS - MACD Summary

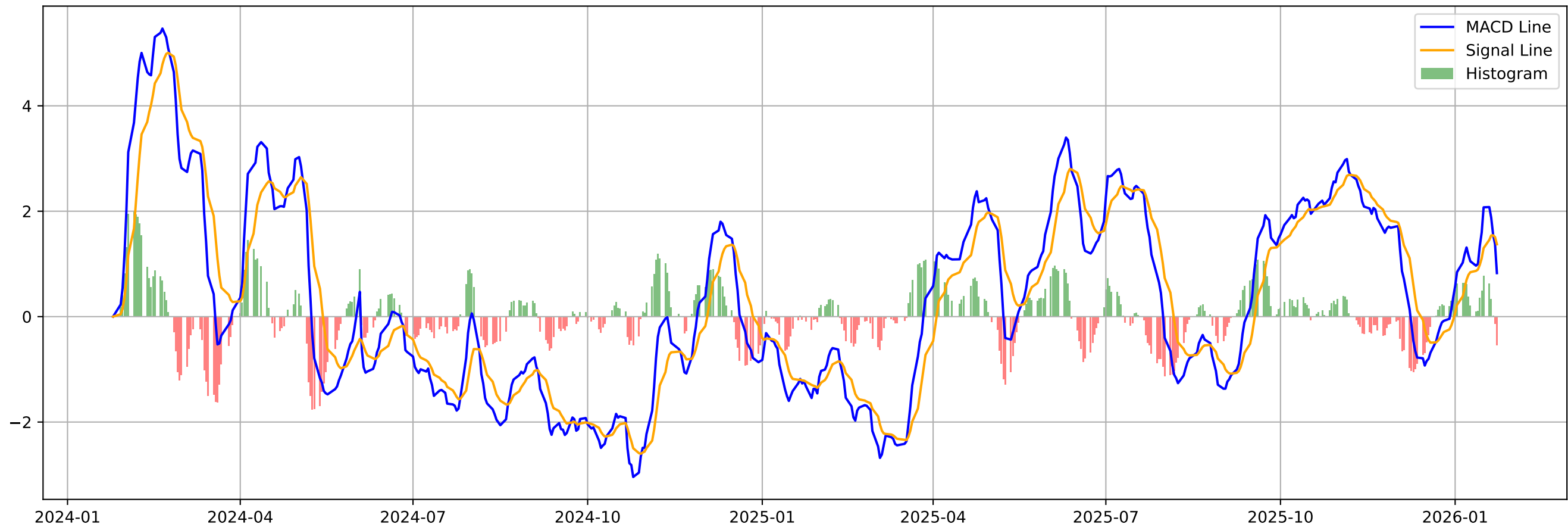
MACD Line:	0.83
Signal Line:	1.37
Histogram:	-0.55
Trend:	<b>Bearish</b>
Momentum:	<b>Strengthening</b>
Signal:	None



PNB.NS Price



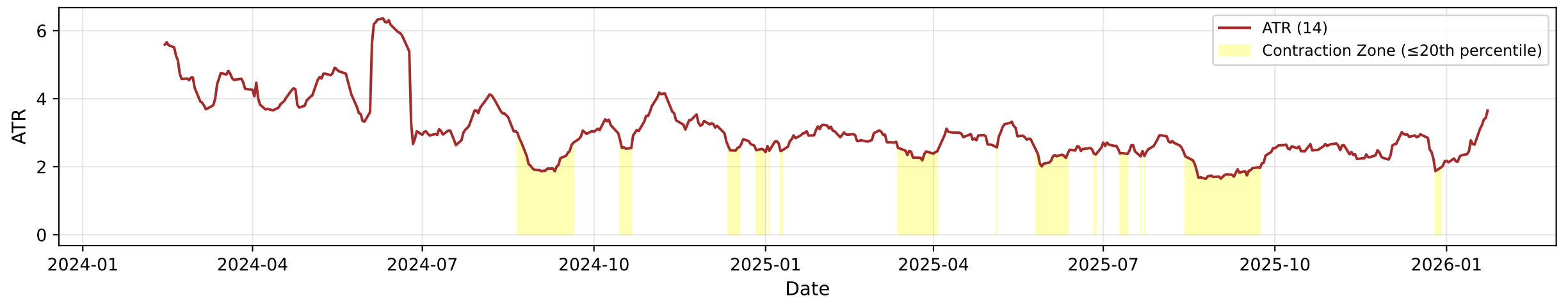
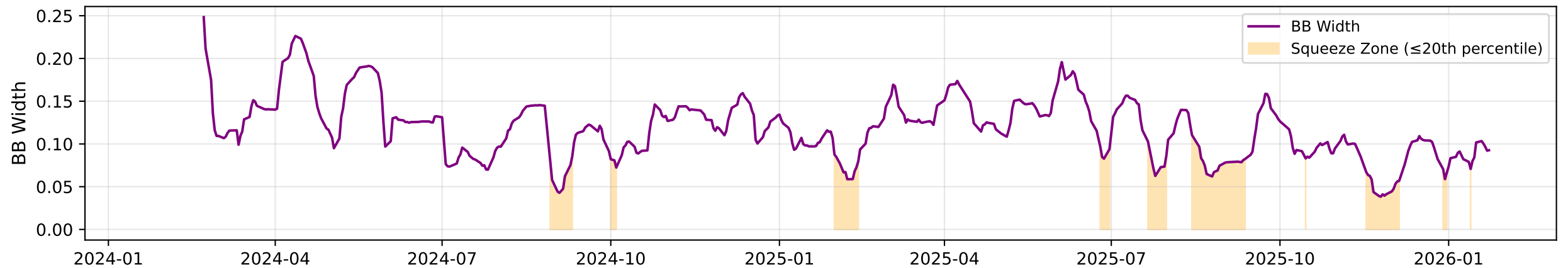
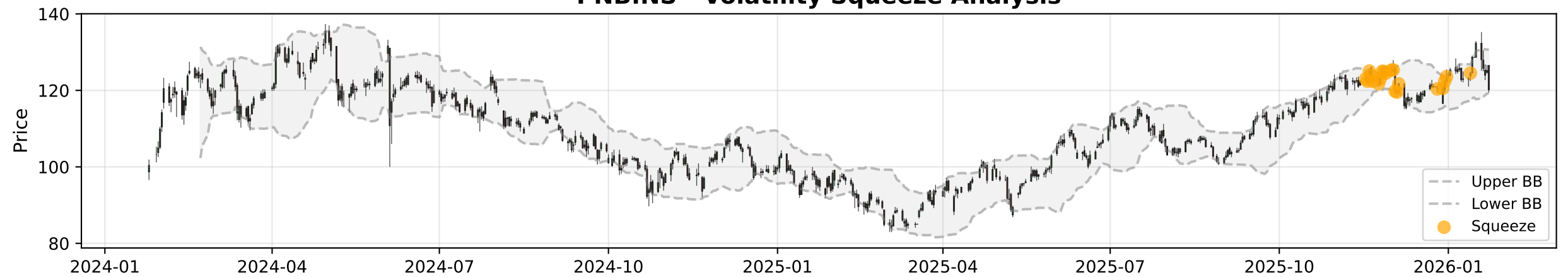
PNB.NS MACD (12, 26, 9)



## PNB.NS - Volatility Squeeze Summary

<b>BB Width:</b>	0.0927
<b>ATR:</b>	3.6536
<b>Total Signals:</b>	20
<b>Signal 1:</b>	ATR Contraction at 2025-12-26 00:00:00+05:30 (Price: 120.37)
<b>Signal 2:</b>	BB Squeeze + ATR Contraction at 2025-12-29 00:00:00+05:30 (Pr
<b>Signal 3:</b>	BB Squeeze at 2025-12-30 00:00:00+05:30 (Price: 122.38)
<b>Signal 4:</b>	BB Squeeze at 2025-12-31 00:00:00+05:30 (Price: 123.58)
<b>Signal 5:</b>	BB Squeeze at 2026-01-13 00:00:00+05:30 (Price: 124.52)

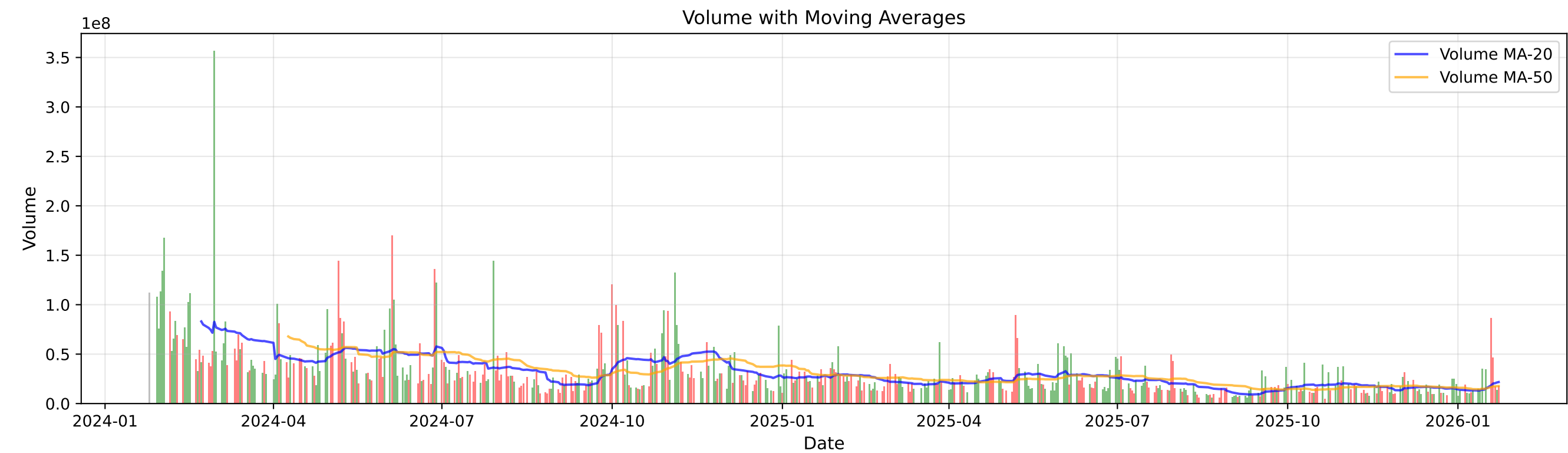
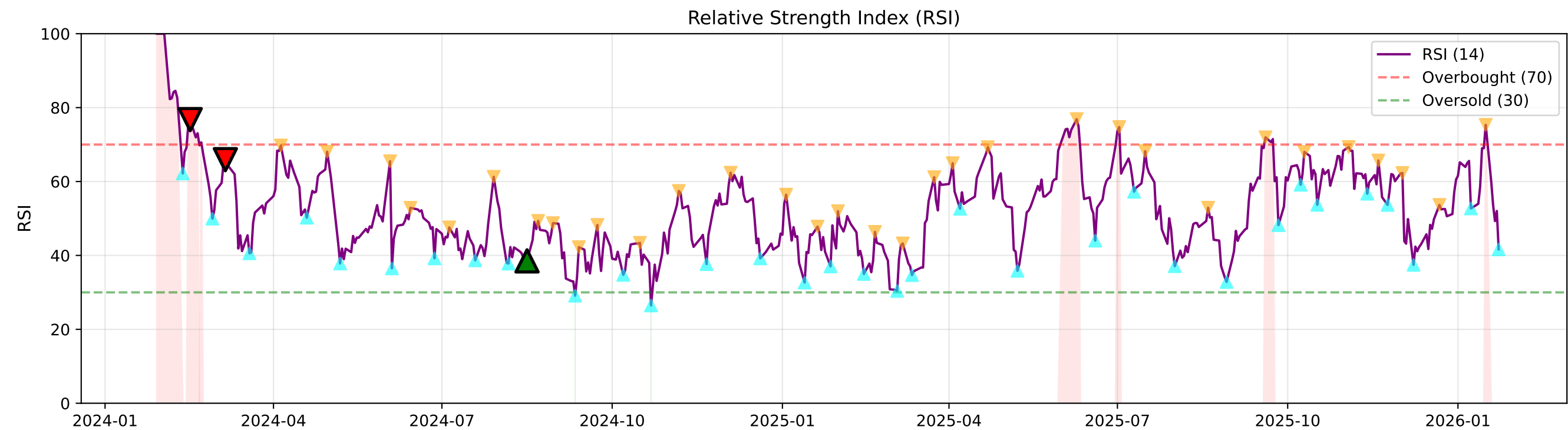
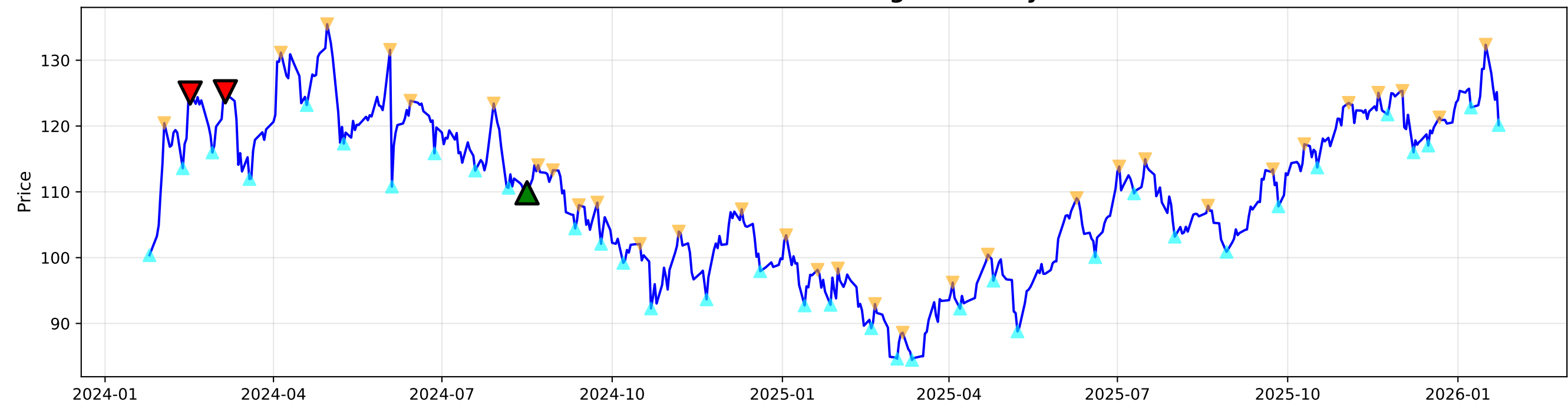
# PNB.NS - Volatility Squeeze Analysis



## PNB.NS - RSI-Volume Summary

<b>Current RSI:</b>	41.64
<b>Current Volume:</b>	17868644
<b>Volume MA 20:</b>	21753462
<b>Bullish Divergences:</b>	1
<b>Bearish Divergences:</b>	2
<b>Bullish Div 1:</b>	Date: 2024-08-16 00:00:00+05:30, Price: 109.86
<b>Bearish Div 1:</b>	Date: 2024-02-16 00:00:00+05:30, Price: 125.01
<b>Bearish Div 2:</b>	Date: 2024-03-06 00:00:00+05:30, Price: 125.20

# PNB.NS RSI-Volume Divergence Analysis



# PNB.NS - Volume Analysis

## == VOLUME ANALYSIS ==:

Status:

**19 Signals Detected**

:

**2025-10-30 [-]:**

Distribution Day

**2025-11-03 [+]:**

**Buying Exhaustion (Bearish Div)**

**2025-11-20 [-]:**

Distribution Day

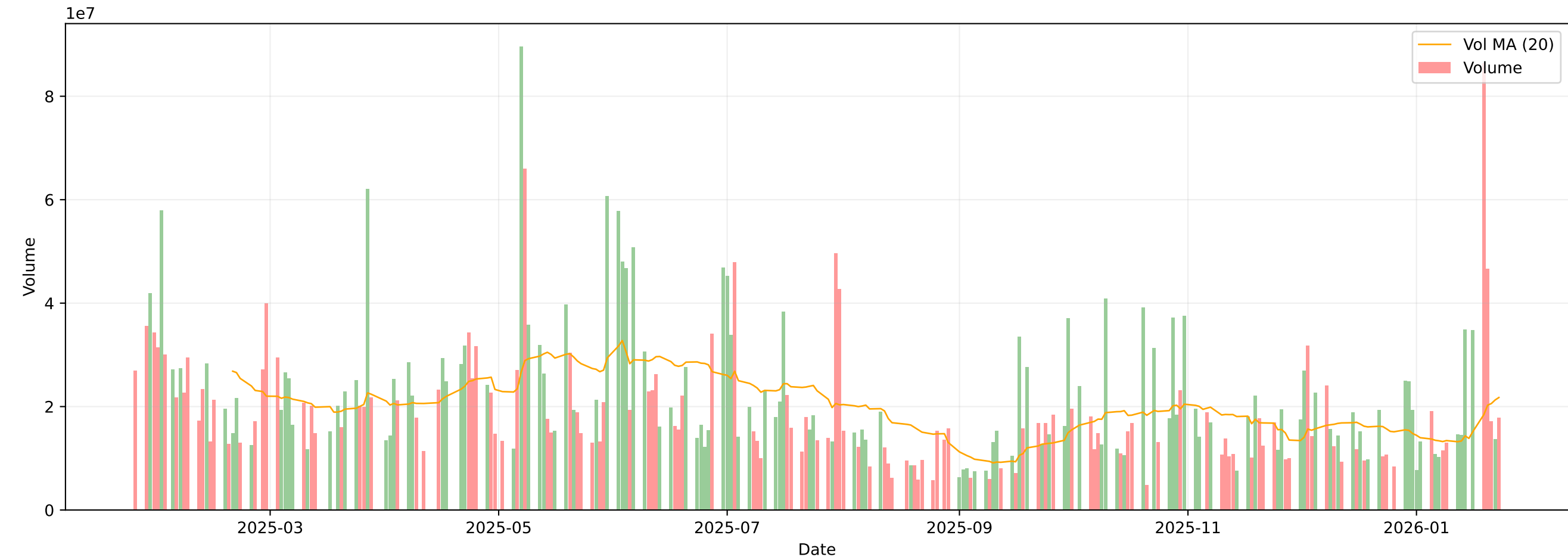
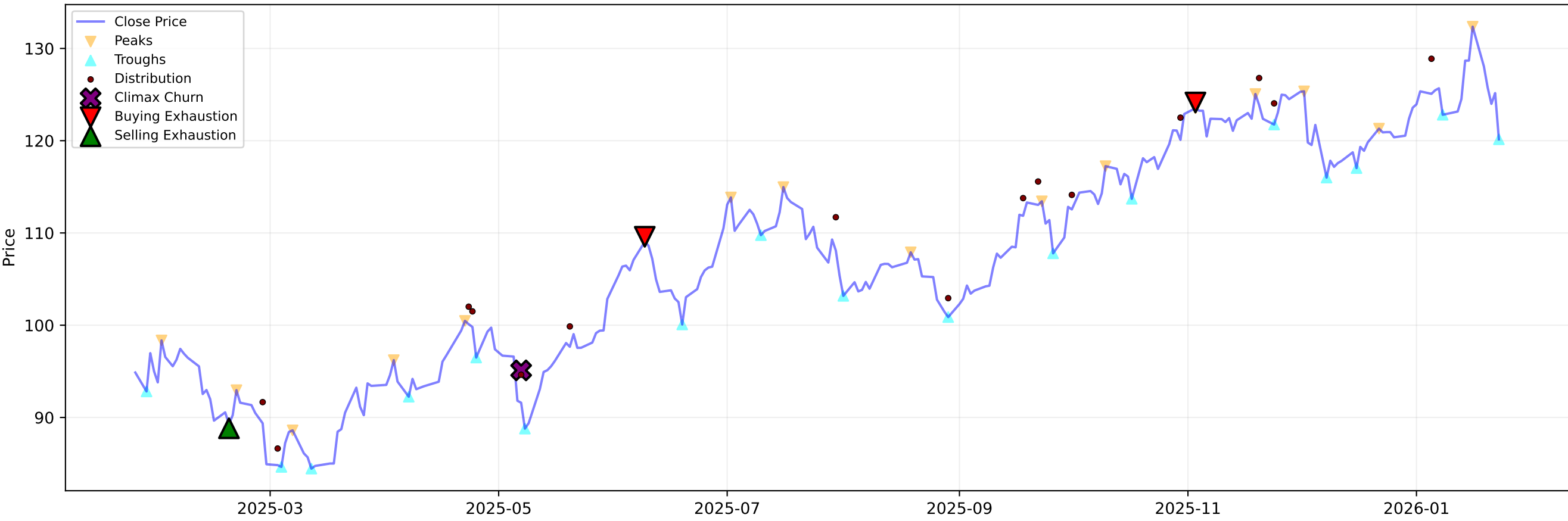
**2025-11-24 [-]:**

Distribution Day

**2026-01-05 [-]:**

Distribution Day

# PNB.NS - Volume Analysis



# Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	113.11	120.15	2025-05-26
1 Day	DOWNTREND (Sell)	133.99	120.15	2026-01-23
15 Min	DOWNTREND (Sell)	121.53	120.15	2026-01-23

# Multi-Timeframe MACD Analysis

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



PNB.NS - 1 Week (Candlestick + EMAs)



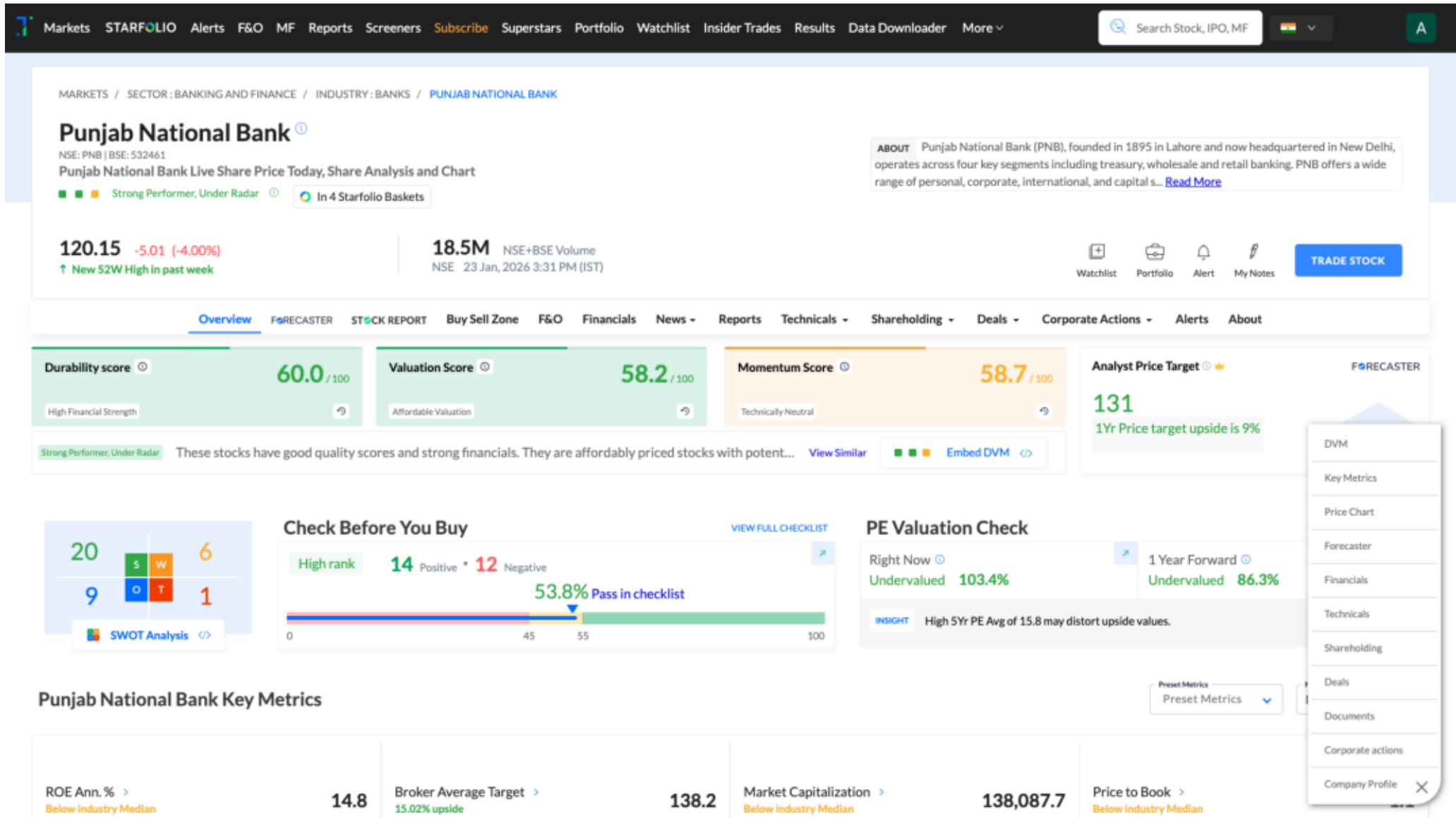
PNB.NS - 1 Day (Candlestick + EMAs)



PNB.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - PNB\_main



## Trendlyne Snapshot - PNB\_forecaster

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Punjab National Bank

NSE: PNB | BSE: 532461

Strong Performer, Under Radar

In 4 Starfolio Baskets

120.15

-5.01 (-4.00%)

↑ New 52W High in past week

18.5M

NSE+BSE Volume

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

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### Punjab National Bank - PNB - stock price prediction, stock forecast, target price, analyst ratings from 18 analysts

Punjab National Bank has a share price target of Rs 131, revenue growth forecast of 5.3%, and profit growth estimate of -2.2% for FY26, based on top 18 analyst calls.

## Punjab National Bank FORECASTER - Analyst Estimates

[FORECASTER DASHBOARD](#)