

Gemini Stock Analysis Report

Based on the detailed technical analysis report provided for **HDFCBANK.NS**, here is my assessment acting as a seasoned positional trader.

Step 1: Audit the Data

- **Data Present:**
 - Daily, Weekly, and 15-minute price charts with candlestick analysis.
 - Moving Averages (EMA 20, 50, 200) and crossover status.
 - Momentum indicators: RSI, MACD, Relative Strength (RS).
 - Volatility indicators: Bollinger Bands, ATR, Squeeze analysis.
 - Trend indicators: Supertrend (Multi-timeframe).
 - Volume analysis including distribution days and exhaustion signals.
 - Fundamental snapshot (Revenue, EPS, Valuation).
 - **Data Missing:**
 - Real-time Level 2 Order Book (Depth).
 - Specific news catalysts explaining the sharp drop in January 2026 (though earnings or macro factors are implied).
 - **Confidence Level: High.** The report provides a comprehensive technical view across multiple timeframes and indicators, allowing for a robust decision-making process. Note: The analysis treats the report date (2026-01-17) as "today."
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Step 2: Analyze the Setup

- **Price Structure & Trend:** The stock is in a **confirmed short-term downtrend**. It is trading at INR 931.10, which is below the critical EMA 200 (INR 958.94), EMA 50 (INR 975.48), and EMA 20 (INR 959.29). The failure to hold the EMA 200 is a significant bearish development for positional traders.
 - **Momentum:**
 - **MACD: Bearish.** The MACD line (-17.28) is below the signal line (-12.31) with expanding negative histogram bars, indicating strengthening downside momentum.
 - **RSI:** The RSI is at **27.28 (Oversold)**. While this often precedes a bounce, "oversold" can persist in strong downtrends.
 - **Supertrend:** The daily Supertrend triggered a **SELL** signal on Jan 6, 2026, and remains bearish.
 - **Volatility:** A **Bearish Breakout** from a volatility squeeze was detected (Page 14), suggesting the expansion of price is happening to the downside. The price is hugging the Lower Bollinger Band, a classic "walking the bands" bearish pattern.
 - **Volume:** The presence of multiple "Distribution Days" in early January indicates institutional selling. However, "Selling Exhaustion" signals (green triangles on Page 19) have appeared, suggesting the selling pressure may be peaking near this INR 930 level.
 - **Confluence:** The setup is currently **Bearish**. While the RSI and exhaustion signals suggest a potential relief rally, the structural damage (price < EMA 200) makes a long entry premature and high-risk.
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Step 3: Formulate the Recommendation

Decision: NO. You should not enter this trade immediately.

Reasoning: Entering now is "catching a falling knife." The stock has just broken a major volatility squeeze to the downside and lost its long-term trend support (EMA 200). A positional trader needs confirmation of trend repair, not just an oversold bounce, to justify a multi-month holding period.

Gemini Stock Analysis Report

Conditional Plan (Watchlist for Reversal): I will only consider a long position if the stock proves it can reclaim key institutional support levels and stabilize.

- **Condition to Buy:** The stock must close **above the EMA 200 and EMA 20** on a daily timeframe. This confirms that the false breakdown is over and buyers have regained control of the short-term trend.
- **Entry Price: INR 965.00** (This clears the EMA 200 at ~959 and the EMA 20 at ~960, acting as a confirmation trigger).
- **Stop Loss: INR 925.00** (Closing basis. This is just below the current consolidation low/Lower Bollinger Band. If it loses this level, the downtrend continues).
- **Take Profit: INR 1,025.00** (This aligns with the Upper Bollinger Band and the previous resistance zone before the breakdown).

Risk/Reward Ratio for Conditional Trade: ~1.5:1 (Acceptable for a high-probability mean reversion play).

News & Analyst Targets

As a stock research analyst at an investment firm, I have compiled the latest research, news, and brokerage data for **HDFC Bank (HDFCBANK)** for the week ending **January 17, 2026**.

1) Latest News for HDFC Bank (Week of Jan 11 - Jan 17, 2026)

The most critical event this week was the announcement of **Q3 FY26 Financial Results** on Saturday, January 17, 2026.

- **Q3 FY26 Earnings Beat:** HDFC Bank reported a standalone net profit of **INR 18,654 crore**, an increase of **11.4% YoY**, beating Street estimates which were pegged around INR 17,900-INR 18,400 crore.
- **Net Interest Income (NII) Growth:** NII grew by **6.4% YoY** to **INR 32,615 crore**. While positive, the single-digit growth reflects continued pressure on margins and high deposit costs.
- **Business Growth:**
 - **Gross Advances** rose **11.9% YoY** to INR 28.44 lakh crore.
 - **Deposits** grew **11.5% YoY** to INR 28.60 lakh crore.
 - Retail loans saw steady growth of ~7%, while Small & Mid-market enterprise loans jumped ~17%.
- **Asset Quality Stable:** The Gross NPA ratio remained flat quarter-on-quarter (QoQ) at **1.24%**, and Net NPA was stable at **0.42%**. However, in absolute terms, Gross NPAs increased by ~2.6%.
- **One-off Impact:** The bank took a **INR 800 crore hit** in operating expenses due to provisions related to the newly introduced labor code.
- **Price Action:** The stock closed the week at **INR 931.15** on Friday, Jan 16, ending flat-to-positive (+0.6%) ahead of the results.

2) Upgrade or Downgrade from Brokerages

Activity this week has been mixed, with major foreign brokerages maintaining their views while some technical/quant firms adjusted ratings.

- **CLSA (Maintain Outperform):** On Jan 13, 2026, CLSA maintained its "Outperform" rating, citing that concerns over the bank are "largely misconceived" and predicting FY27 to be a bounce-back year.
- **MarketsMojo (Downgrade):** On Jan 7, 2026, the rating was downgraded from "Strong Buy" to "**Buy**", citing softening technical indicators despite strong fundamentals.
- **JPMorgan (Maintain Hold):** Maintained a "Neutral/Hold" stance earlier in January, keeping a conservative target relative to peers due to deposit growth challenges.

3) Other Impacting News

Gemini Stock Analysis Report

- **Labor Code Provisioning:** The new labor code implementation has increased employee benefit expenses across the sector. HDFC Bank's specific INR 800cr provision this quarter highlights this industry-wide cost pressure.
- **Deposit War:** Industry-wide data from this week suggests small and mid-sized banks are offering term deposit rates 50-100 bps higher than large banks like HDFC, making deposit mobilization a continued challenge (highlighted in Jefferies' "India Banks: Themes for 2026" note).
- **Regulatory Environment:** The RBI's focus on Credit-Deposit (CD) ratios continues to force banks to moderate loan growth to match deposit accretion, explaining the bank's balanced 11-12% growth in both metrics.

4) Latest Analyst Targets & Ratings

The following table summarizes the latest targets from major brokerage houses as of mid-January 2026.

Brokerage Firm	Rating	Target Price (INR)	Potential Upside*	Date of Report
Jefferies	Buy	1,240	~33%	Jan 2026
Morgan Stanley	Buy	1,225	~31%	Dec 30, 2025
CLSA	Outperform	1,200	~29%	Jan 13, 2026
Citi	Buy	1,200	~29%	Dec 23, 2025
Consensus Mean	Buy	1,169	~25%	Jan 17, 2026
JPMorgan	Neutral / Hold	1,125	~21%	Jan 06, 2026
Geojit BNP	Hold	1,075	~15%	Nov 2025

**Potential Upside calculated based on the closing price of INR 931.15 as of Jan 16, 2026.*

Analyst Note: While the profit beat is encouraging, the core NII growth of 6.4% remains a key monitorable. The stock has underperformed peers recently, and the "time correction" may continue until deposit growth significantly outpaces loan growth to improve margins.

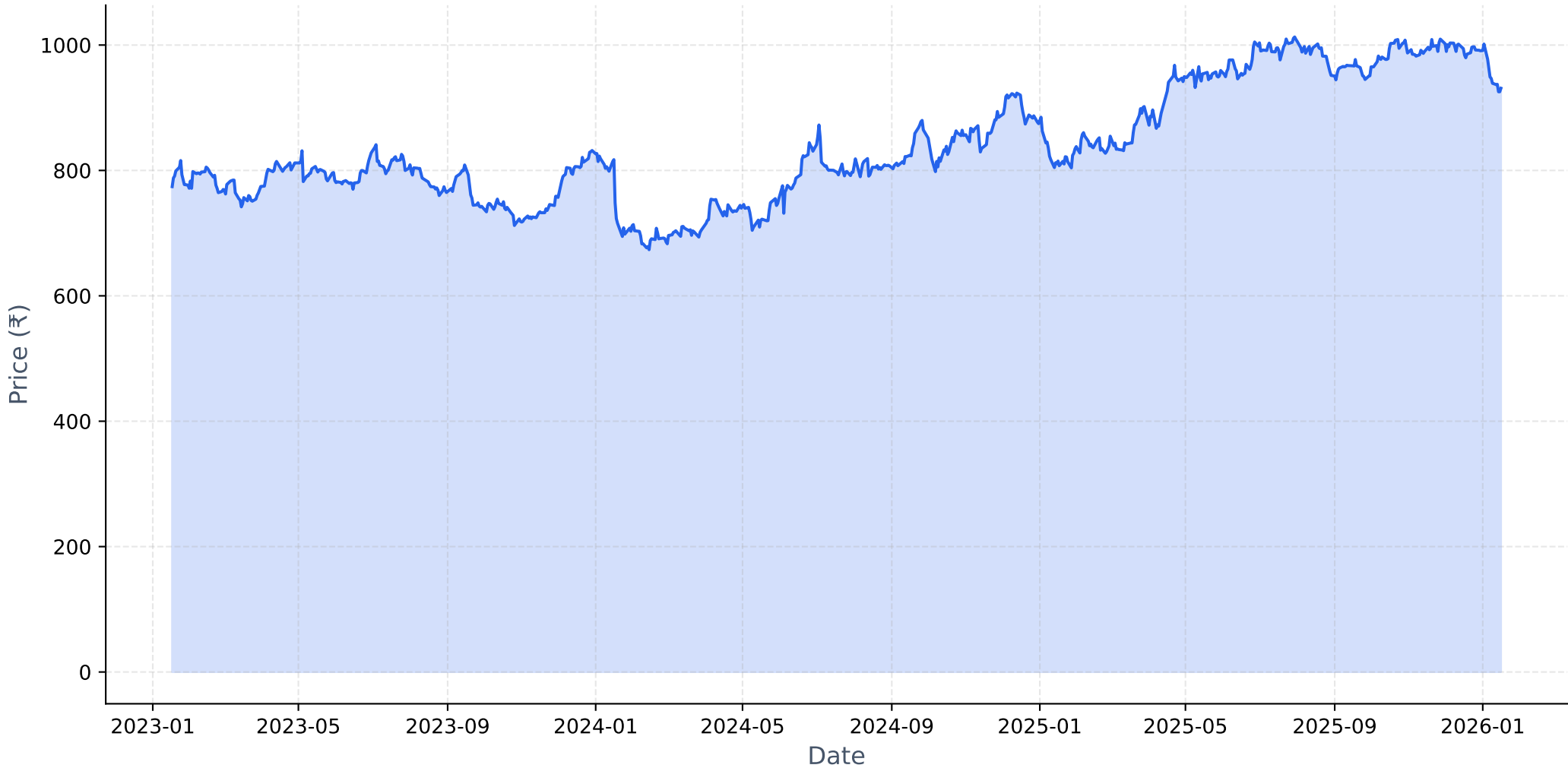
Stock Detailed Analysis Report

HDFCBANK.NS

Current Price: ₹931.10

Generated: 2026-01-17 17:53

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	Yes	No	-0.41%	8.17%

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:	45.6/100

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== RS RATIOS ==:

1M RS:	0.940 [Neutral]
3M RS:	0.873 [Neutral]
6M RS:	0.901 [Neutral]
1Y RS:	0.953 [Neutral]

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== TURNAROUND ANALYSIS ==:

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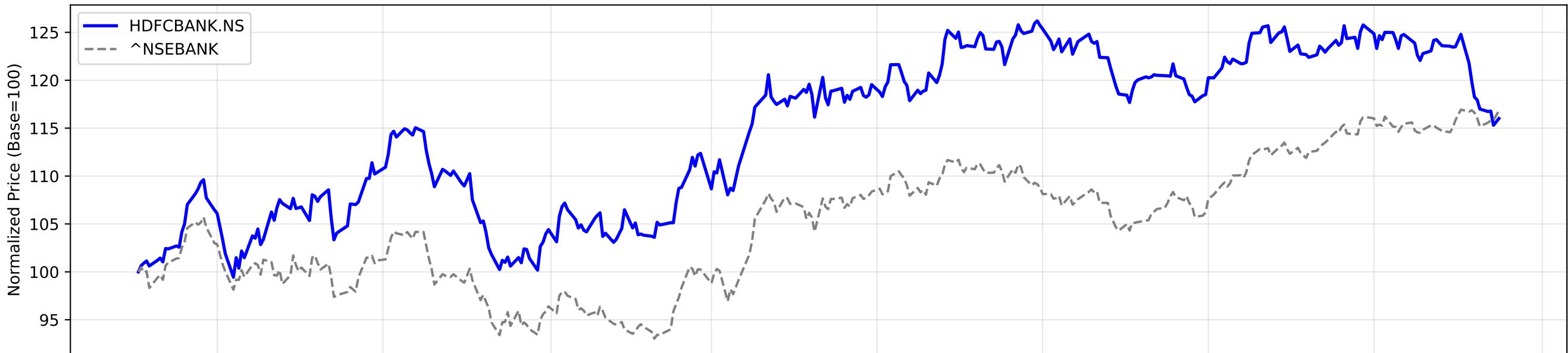
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SIGNAL CRITERIA::

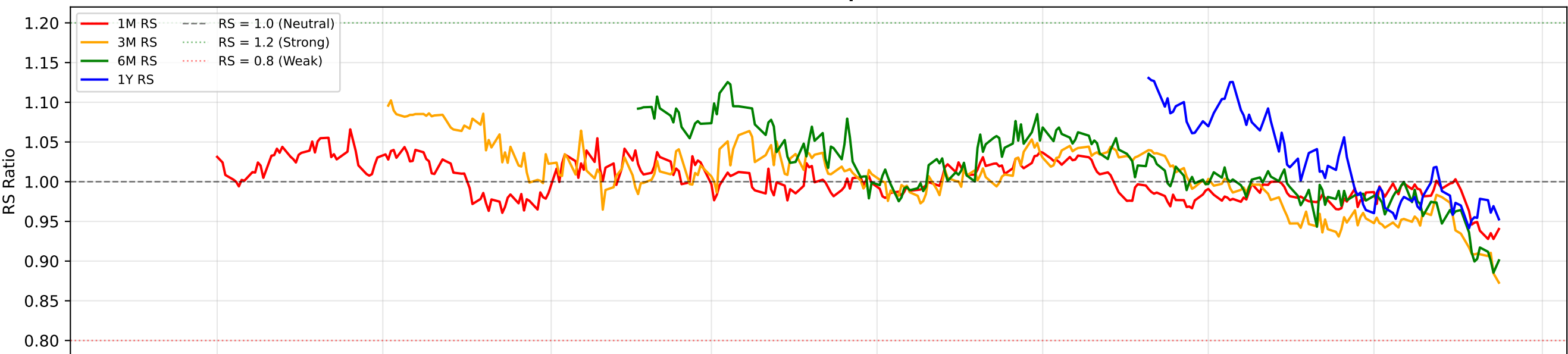
✓ Emerging RS:	1M (0.940) > 3M (0.873)
✓ Medium-term Lagging:	6M=0.901, 1Y=0.953 (≤ 1.0)
✓ Performance Improving:	3M (-4.8%) > 6M (-6.4%)

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

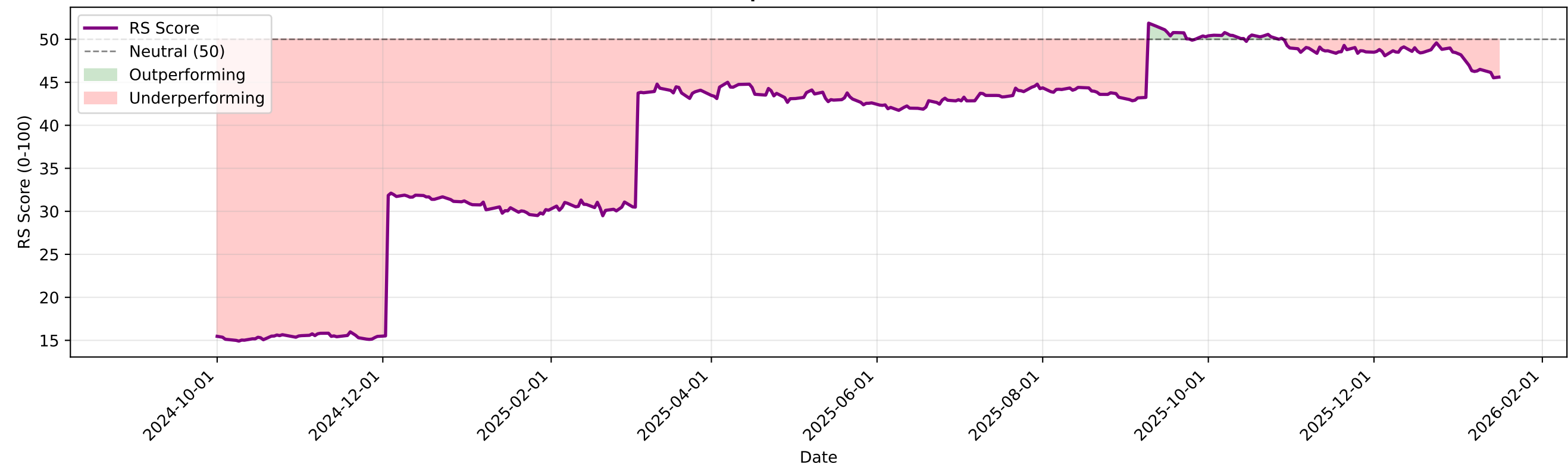
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



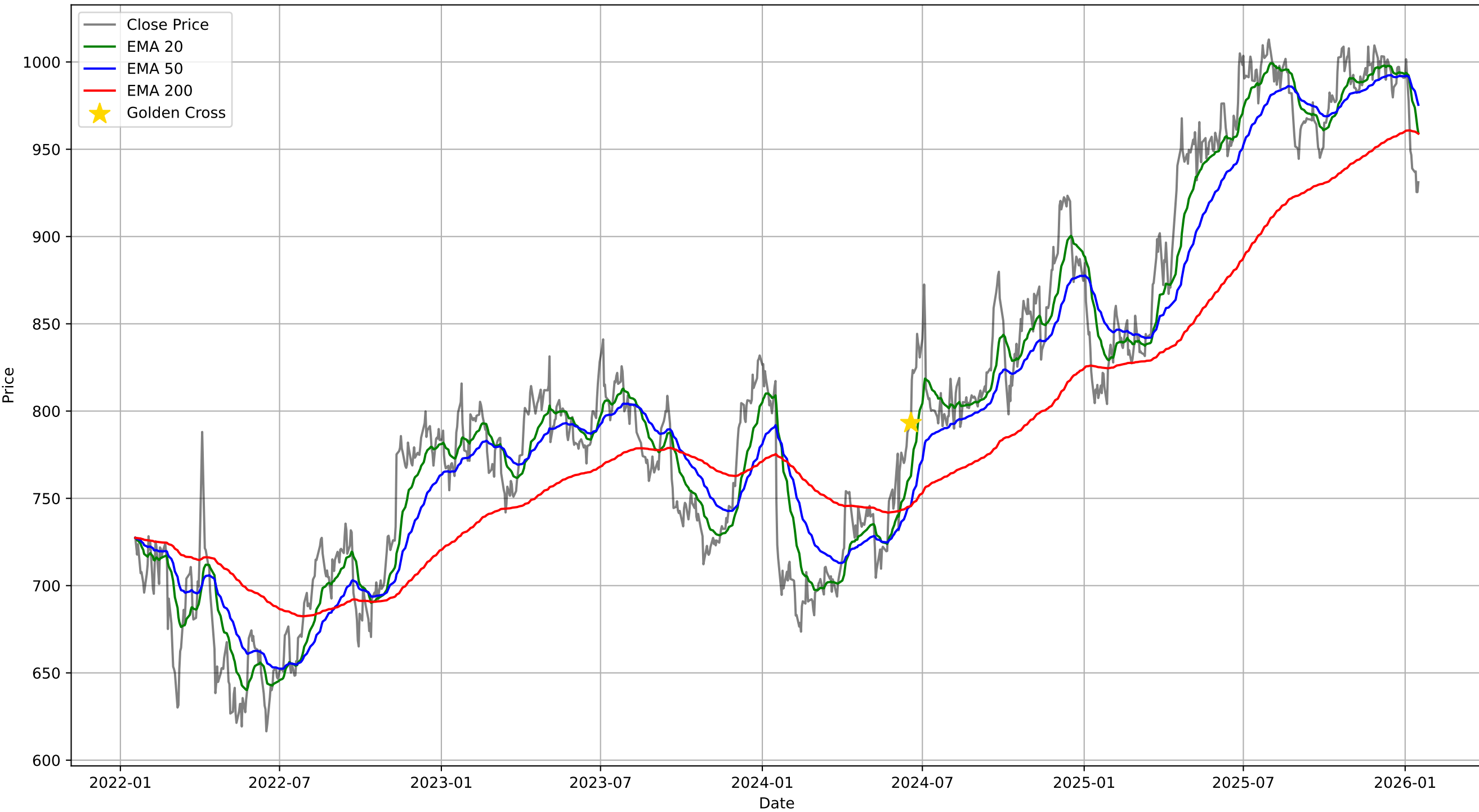
RS Composite Score Timeline



HDFCBANK.NS - EMA Crossover Summary

EMA 20:	959.29
EMA 50:	975.48
EMA 200:	958.94
Trend Status:	Short-term Downtrend
Golden Cross Date:	2024-06-18 00:00:00+05:30
Golden Cross Price:	793.18

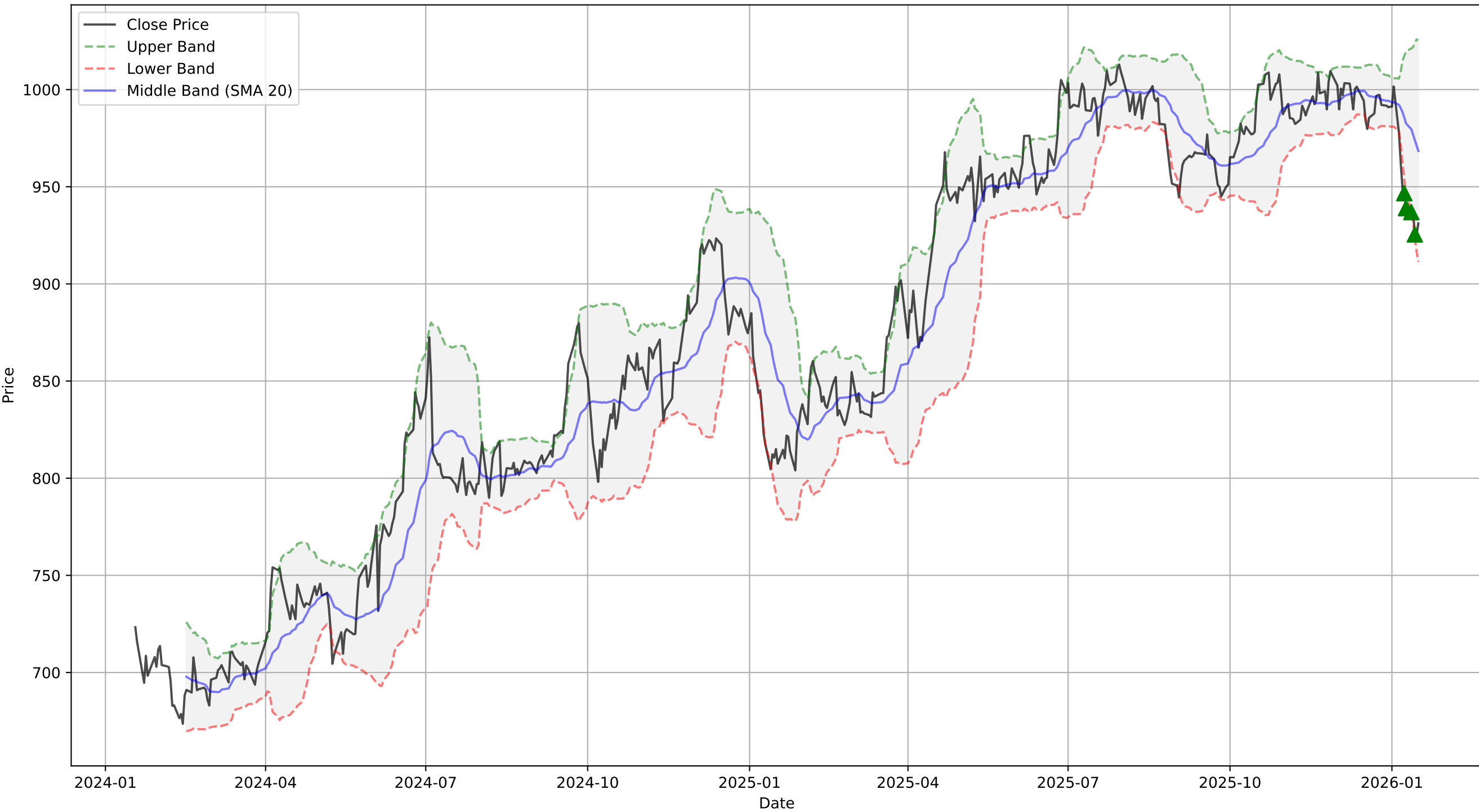
HDFCBANK.NS EMA Crossover Analysis



HDFCBANK.NS - Bollinger Bands Summary

Current Price:	931.10
Upper Band:	1025.42
Middle Band (SMA 20):	968.41
Lower Band:	911.39
%B:	0.1729
Band Width:	0.1178
Status:	Lower 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

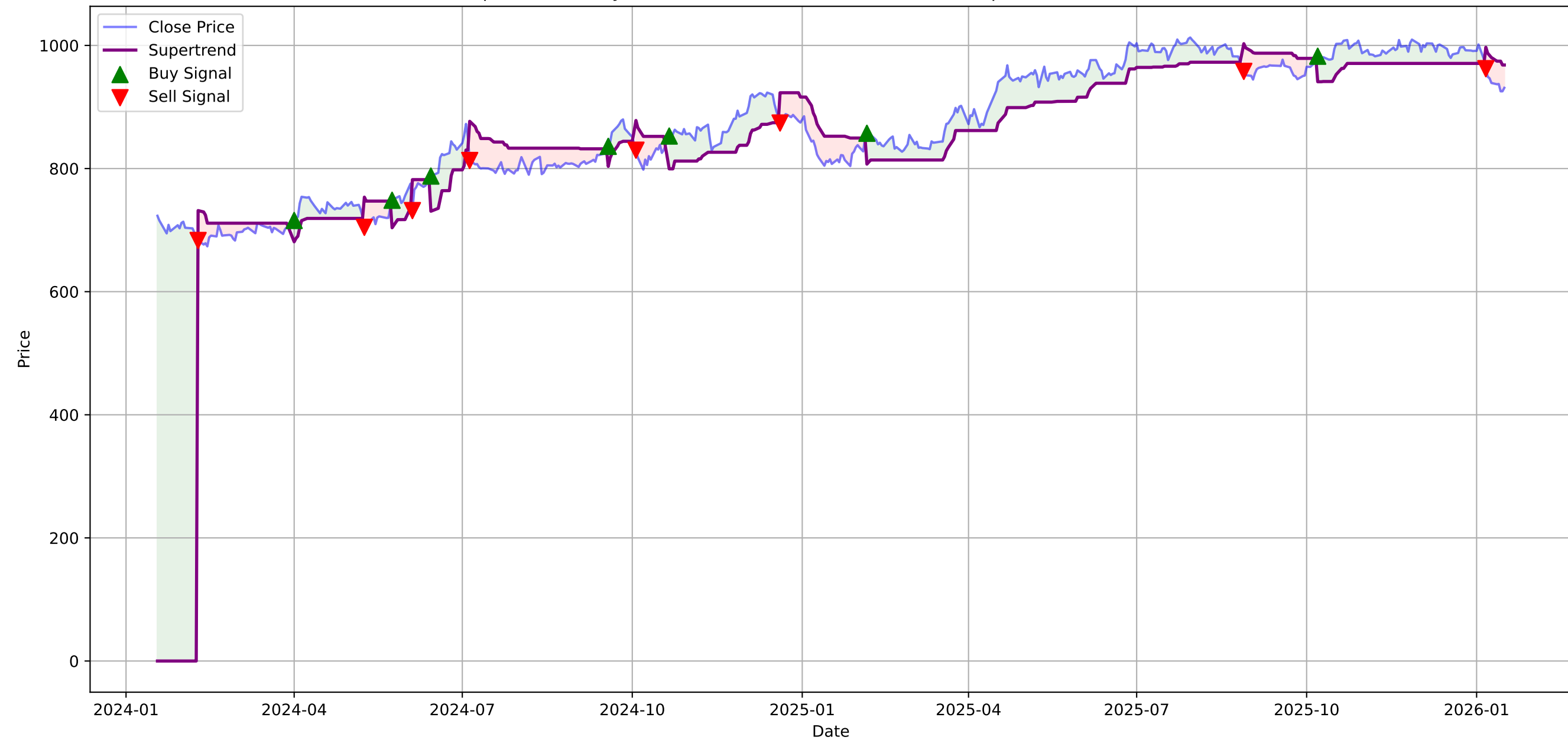
HDFCBANK.NS Bollinger Bands (20, 2) Analysis



HDFCBANK.NS - Supertrend Summary

Status:	DOWNTREND (Sell)
Supertrend Value:	968.20
Signal Identified On:	2026-01-06

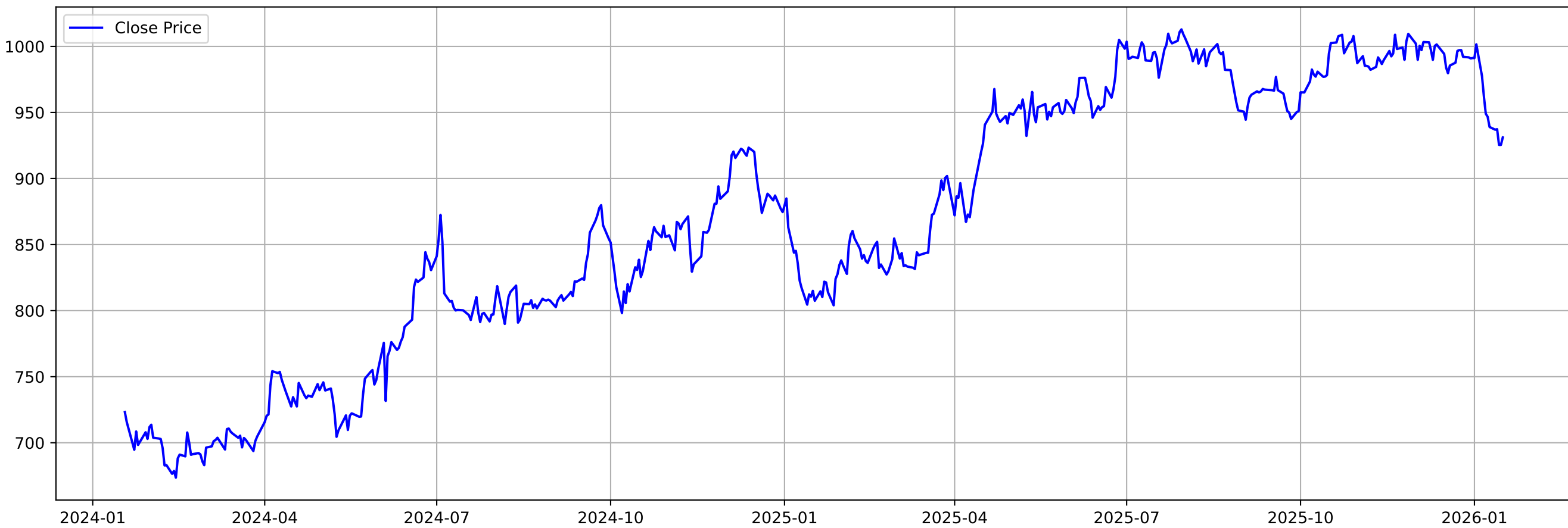
Supertrend Analysis for HDFCBANK.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



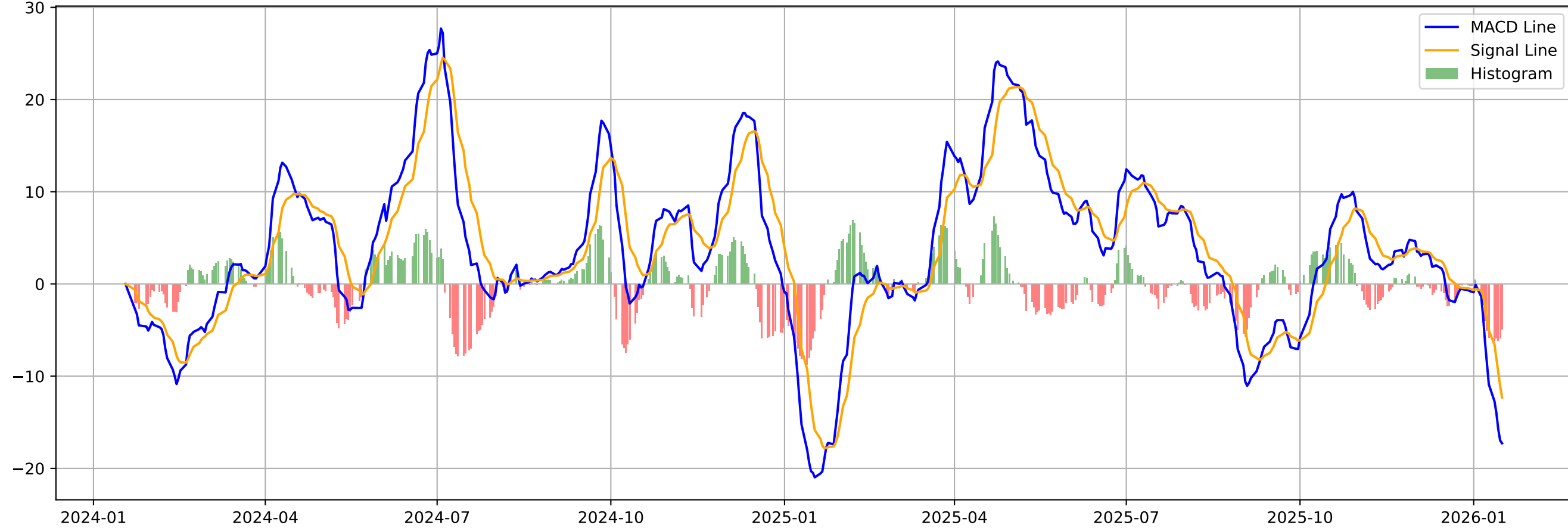
HDFCBANK.NS - MACD Summary

MACD Line:	-17.28
Signal Line:	-12.31
Histogram:	-4.97
Trend:	Bearish
Momentum:	Weakening
Signal:	None

HDFCBANK.NS Price



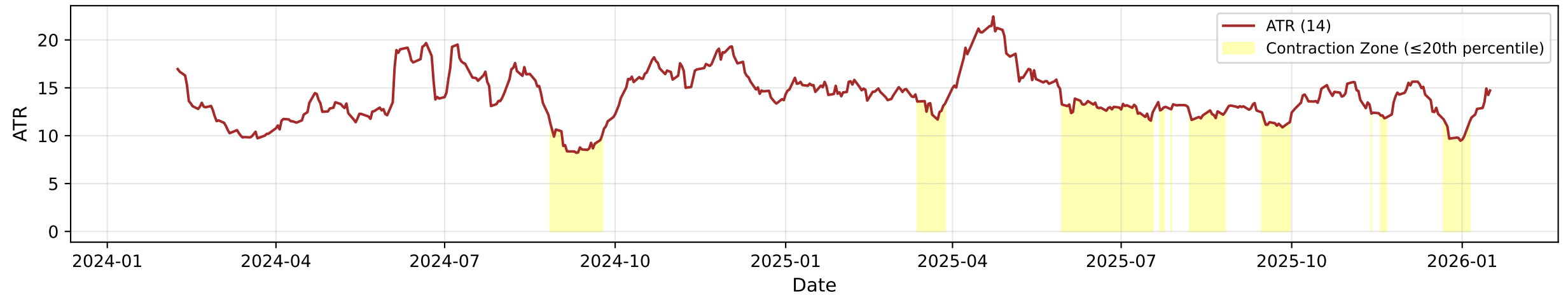
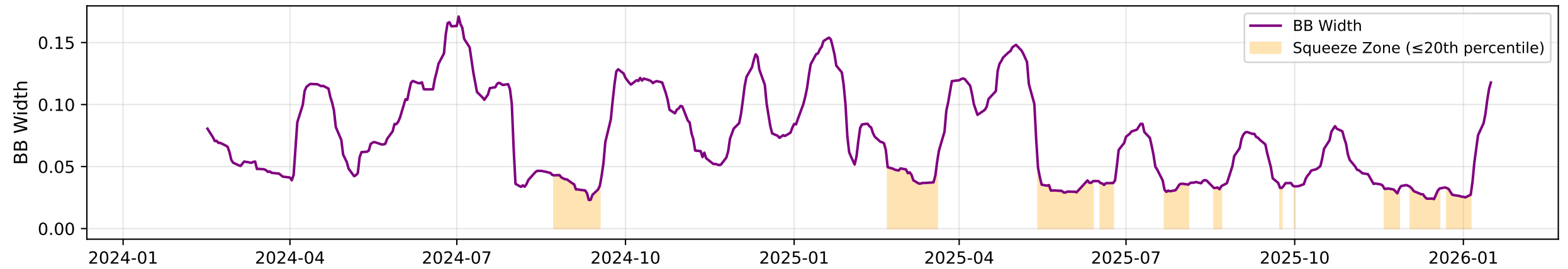
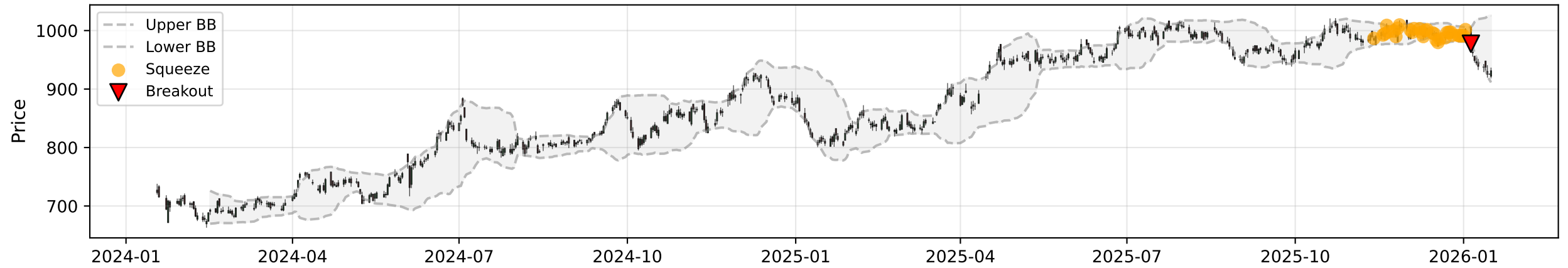
HDFCBANK.NS MACD (12, 26, 9)



HDFCBANK.NS - Volatility Squeeze Summary

BB Width:	0.1178
ATR:	14.7179
Total Signals:	33
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 + ATR Contraction (Bearish Breakout) at 2026

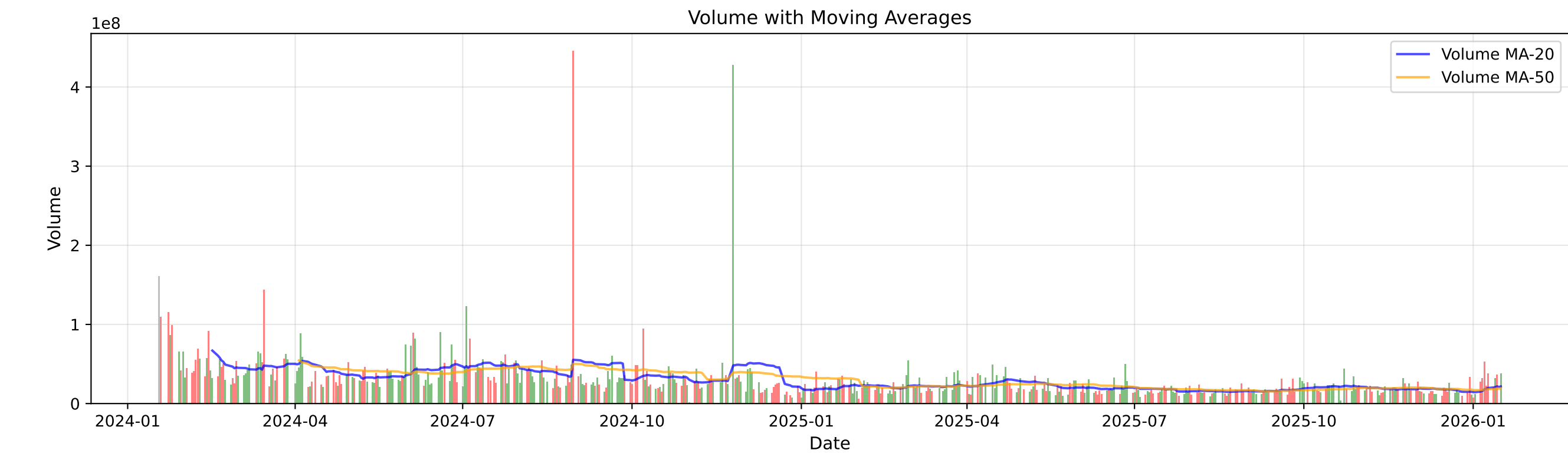
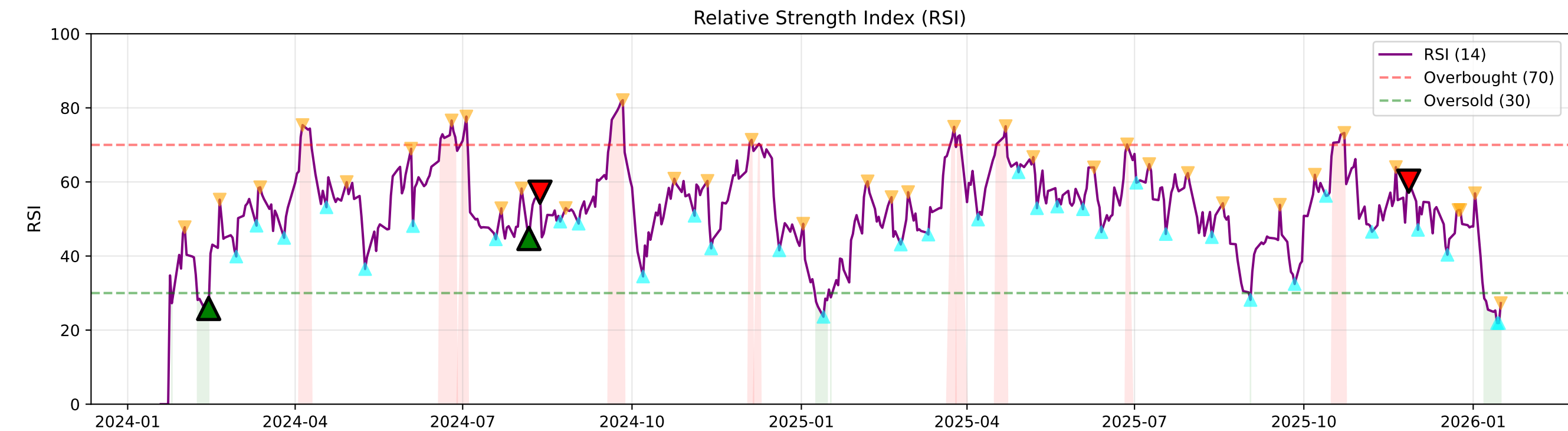
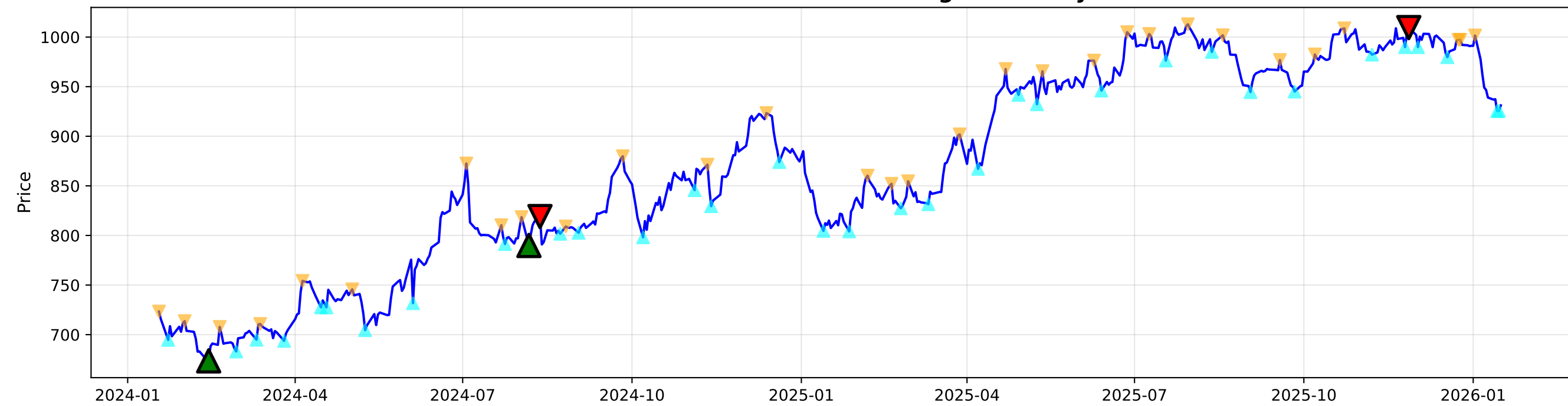
HDFCBANK.NS - Volatility Squeeze Analysis



HDFCBANK.NS - RSI-Volume Summary

Current RSI:	27.28
Current Volume:	37780235
Volume MA 20:	21564712
Bullish Divergences:	2
Bearish Divergences:	2
Bullish Div 1:	Date: 2024-02-14 00:00:00+05:30, Price: 673.60
Bullish Div 2:	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:

157 Signals Detected

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2026-01-07 [-]:

Distribution Day

2026-01-08 [-]:

Distribution Day

2026-01-09 [-]:

Distribution Day

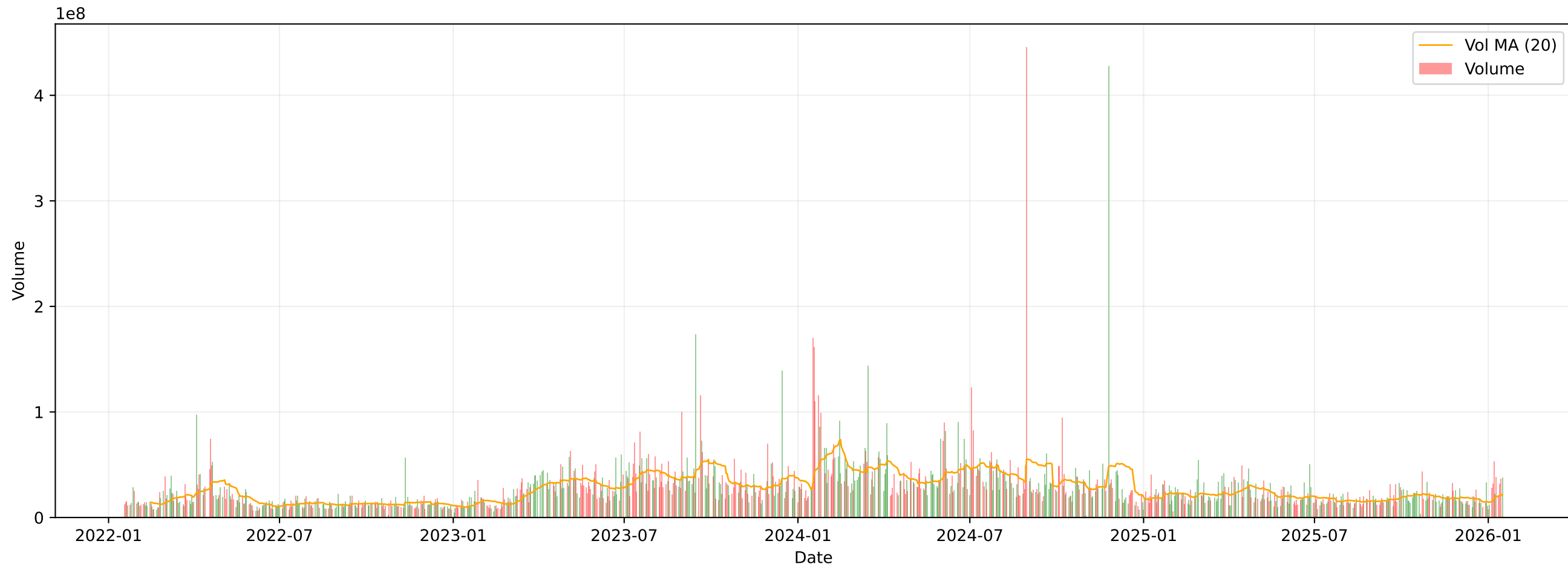
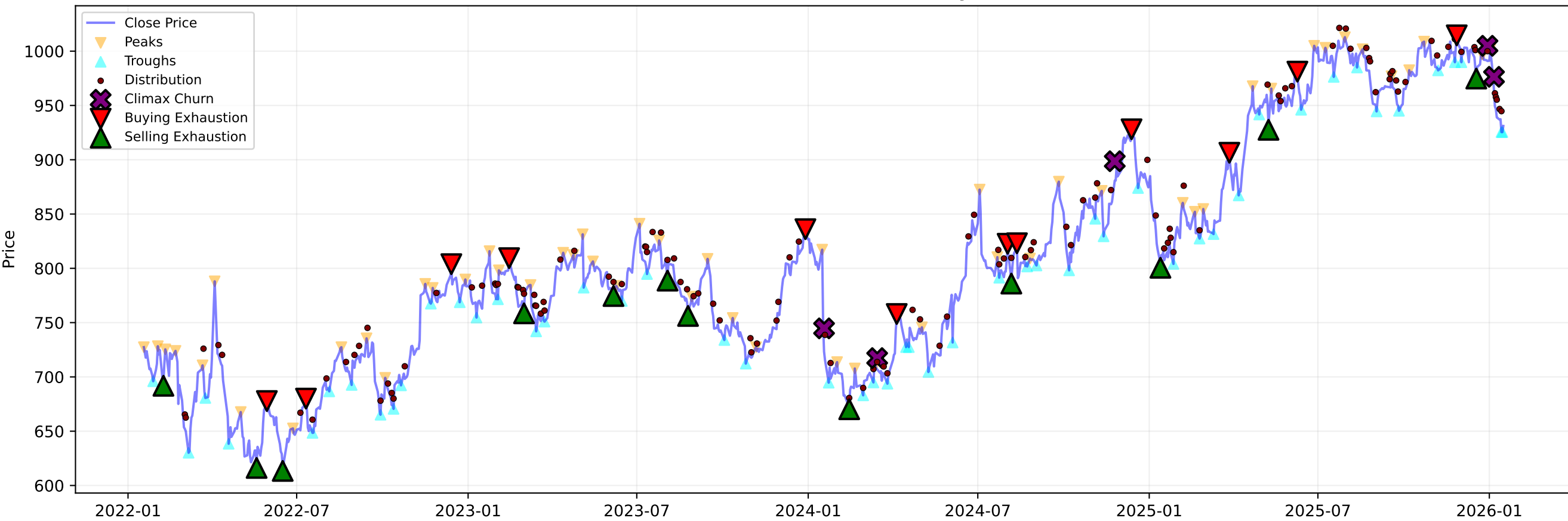
2026-01-12 [-]:

Distribution Day

2026-01-14 [-]:

Distribution Day

HDFCBANK.NS - Volume Analysis



Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	DOWNTREND (Sell)	996.39	931.1	2026-01-05
1 Day	DOWNTREND (Sell)	968.2	931.1	2026-01-06
15 Min	UPTREND (Buy)	924.17	930.55	2026-01-16

Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bearish	Strengthening	No Signal
1 Day	Bearish	Weakening	No Signal
15 Min	Bearish	Strengthening	Bearish Crossover (Sell)

HDFCBANK.NS - 1 Week (Candlestick + EMAs)



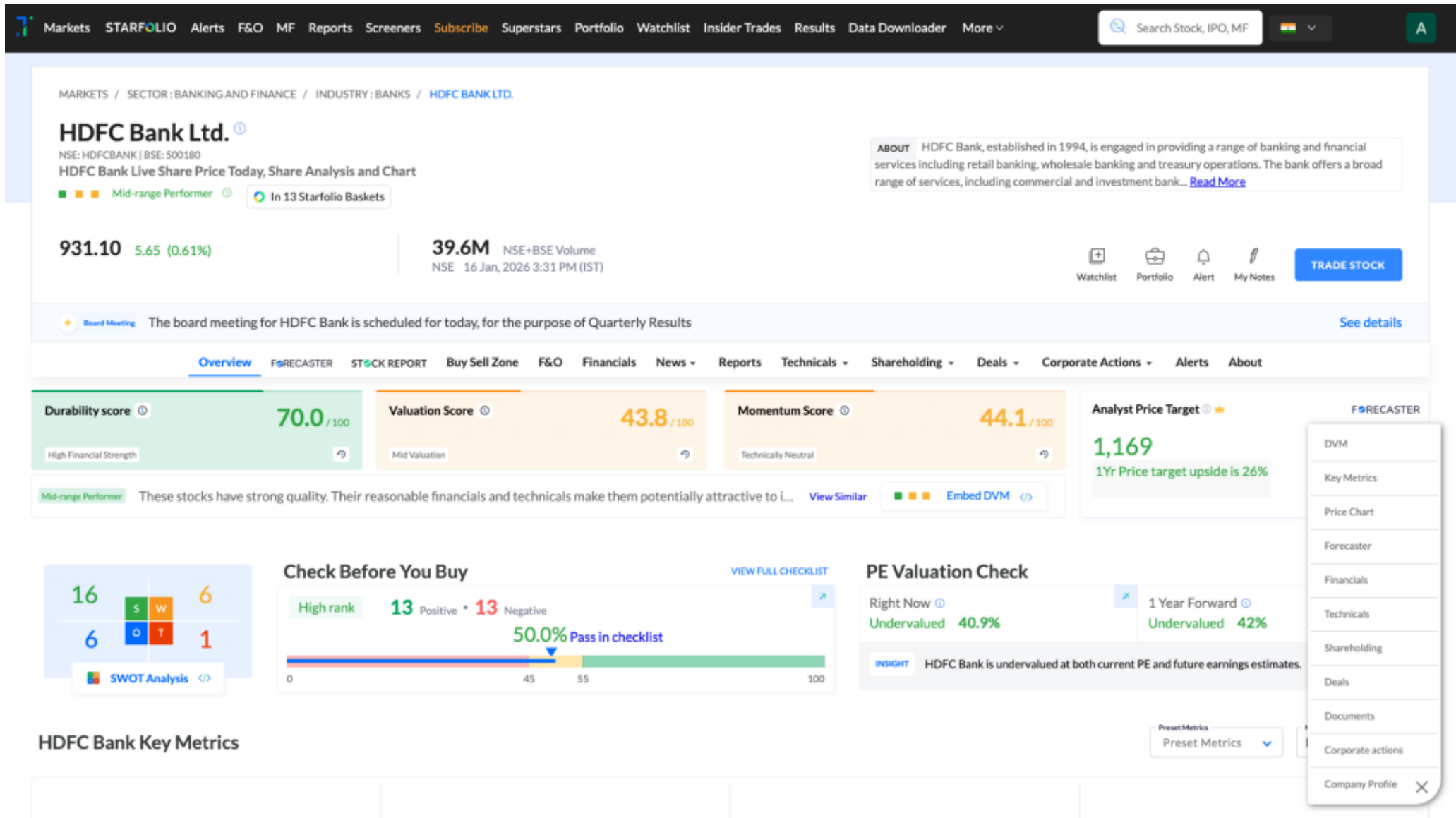
HDFCBANK.NS - 1 Day (Candlestick + EMAs)



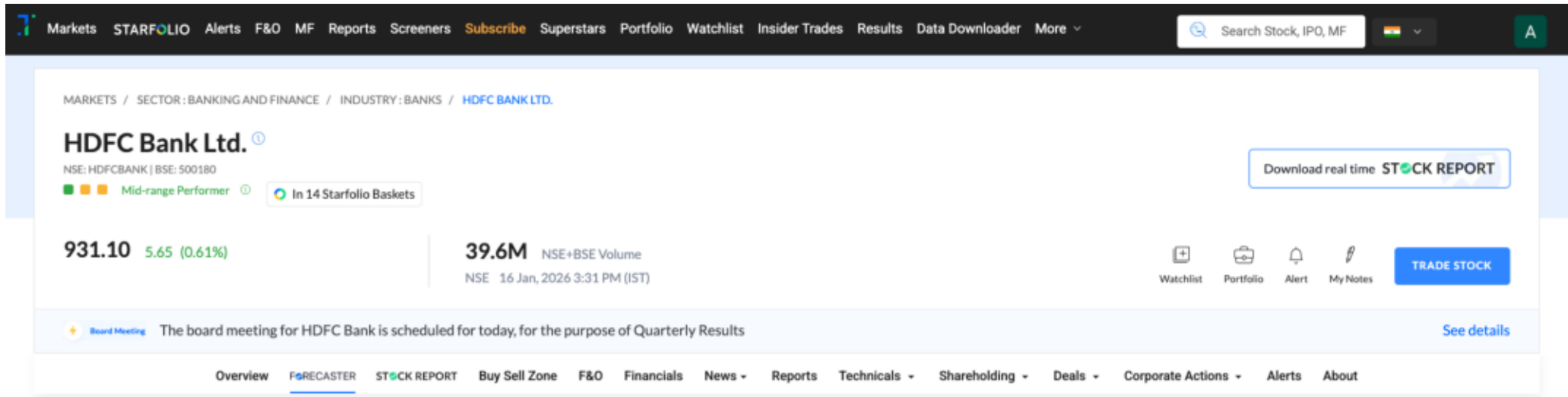
HDFCBANK.NS - 15 Min (Candlestick + EMAs)



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 1169, revenue growth forecast of 14.7%, and profit growth estimate of 9.8% for FY26, based on top 39 analyst calls.

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