

# Gemini Stock Analysis Report

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Based on the "Stock Detailed Analysis Report" provided for **HDFCBANK.NS** (generated date: 2026-01-31), here is the positional trading analysis.

## Step 1: Audit the Data

- **Data Present:**

- Daily, Weekly, and 15-min Price Charts with candle analysis.
- Moving Averages (EMA 20, 50, 200).
- Momentum Indicators: RSI, MACD (Multi-timeframe), Bollinger Bands.
- Trend Indicators: Supertrend, Relative Strength (RS) against ^NSEBANK.
- Volume Analysis: Distribution days, Volume MAs.
- Fundamental snapshot (Revenue, EPS, Valuation).

- **Data Missing:**

- Derivatives Data (Option Chain, OI buildup/unwinding) to confirm sentiment.
- Specific news catalysts driving the recent sharp drop seen in January 2026.

- **Confidence Level: High.** The technical report is comprehensive, covering trend, momentum, volatility, and volume across multiple timeframes, allowing for a robust technical assessment.

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## Step 2: Analyze the Setup

### Price Structure & Trend:

- **Bearish Primary Trend:** The stock is trading at INR 929.25, which is below the EMA 20 (940), EMA 50 (960), and EMA 200 (955). The fact that the shorter-term EMAs are below the long-term EMAs (or crossing under) indicates a strengthening downtrend.
- **Supertrend:** The daily Supertrend is currently in a **SELL** signal (identified Jan 06, 2026) with resistance at 962.86.
- **Weekly Context:** The weekly chart (Page 21) shows a clear rejection from highs and a breakdown, confirmed by the **"Bearish"** status on the Weekly MACD (Page 20).

### Momentum & Volume:

- **RSI:** At 38.08, the RSI is approaching oversold territory but is currently in a bearish zone. There is no confirmed bullish divergence strong enough to arrest the fall yet.
- **MACD:** There is a conflict. The Daily MACD has just crossed bullishly (Page 13, Histogram positive), suggesting a potential relief rally or "dead cat bounce." However, the Weekly MACD remains **Bearish**. For a 1-4 month positional trade, the Weekly alignment is crucial and is currently negative.
- **Volume:** Page 18 highlights "Distribution Days" on Jan 14, 19, 21, 22, and 23. This indicates institutions are selling into strength, a major red flag for long positions.

### Relative Strength:

- The stock is underperforming its sector (Bank Nifty). The RS Score is 45.4/100 (Neutral/Weak), and the RS line is trending down. You generally do not want to buy stocks that are lagging their sector leaders.

### Volatility:

- The stock experienced a **"Bearish Breakout"** from a volatility squeeze on Jan 05, 2026. Price remains in the lower half of the Bollinger Bands.
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## Step 3: Formulate the Recommendation

**Advisement:** **NO**, you should not enter this stock for a positional long trade at the current price of INR 929.25.

**Reasoning:** The stock is in a confirmed intermediate-term downtrend. Despite the Daily MACD showing a crossover, the price structure is damaged (trading below all key EMAs), and heavy institutional distribution is evident in late January. Buying now is "catching a falling knife." The upside potential is capped by heavy overhead resistance at the 940-960 zone (EMA cluster), making the Risk:Reward ratio unfavorable.

**Conditional Plan (Watchlist Strategy):** You should only consider entering if the stock repairs its technical structure and regains momentum.

- **Condition to Buy:** The stock must close above the **Daily Supertrend Resistance** and the **50 EMA**. This invalidates the current downtrend signal.
- **Entry Price:** **INR 965.00** (Wait for a daily close above INR 963).
- **Stop Loss:** **INR 915.00** (Below the recent swing lows formed during this consolidation).
- **Take Profit:** **INR 1,020.00** (Testing the previous swing highs and psychological resistance).

*Note: This setup relies on the stock reclaiming the INR 960 level. Until then, the path of least resistance is lower.*

## News & Analyst Targets

Here is the latest research report on HDFC Bank (HDFCBANK) for the week ending January 31, 2026.

### 1) Latest News for HDFCBANK (Week of Jan 26-31, 2026)

- **Q3 FY26 Earnings Performance:** HDFC Bank reported a steady set of numbers for the quarter ended December 31, 2025. Standalone **net profit rose 11.5% YoY to INR 18,654 crore**, supported by healthy core operating performance. Net Interest Income (NII) grew by **6.4%**, while gross non-performing assets (NPAs) improved sequentially to **1.24%**.
- **Employee Stock Option (ESOP) Allotment:** On January 30, 2026, the bank announced the allotment of approximately **12.2 lakh equity shares** to eligible employees under its ESOP scheme.
- **Stock Under Pressure:** Despite the stable results, the stock has remained under pressure this week, trading in the **INR 925-INR 935** range. **Bearish** sentiment was noted in the derivatives market with heavy put option activity, though some traders are positioning for a recovery with call buying at the INR 930 strike.
- **Shareholder Investigation:** Law firm Levi & Korsinsky, LLP announced an investigation into the bank regarding the "widening gap between deposit and loan growth" post-merger, a metric that has concerned some investors as the bank's loan growth (approx. 12%) continues to outpace deposit mobilization.

### 2) Brokerage Upgrades & Downgrades

- **Maintained "Buy" / "Outperform":** The majority of institutional brokerages have **maintained** their bullish ratings following the Q3 results. Firms like **Jefferies**, **CLSA**, **Citi**, and **Motilal Oswal** reiterated their positive stance, citing stable asset quality and expected improvement in margins, despite the deposit growth challenges.
- **Downgrade:** A notable divergence came from **MarketsMojo**, which downgraded the stock from "Hold" to **"Sell"** on January 28, 2026, citing technical weakness and cautious fundamental assessment relative to

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peers.

- **Cautious Outlook: Kotak Institutional Equities** maintained an "Add" rating (a more cautious stance than "Buy") and has one of the lowest targets on the street, flagging the need for faster deposit accretion to support future loan growth.

## 3) Other News Impacting HDFCBANK

- **Regulatory Changes (Effective Feb 2026):** New banking rules regarding **credit card rewards and IMPS transaction charges** are set to kick in from February 1, 2026. HDFC Bank customers will see changes in reward structures for select credit cards, which could impact fee income and customer retention slightly.
- **Sector-Wide Deposit War:** The entire Indian banking sector is currently facing a "war for deposits." HDFC Bank's ability to mobilize deposits is being watched closely as a bellwether for the industry. The bank's Credit-Deposit (CD) ratio remains elevated at **~98%**, a key metric that regulators and analysts are monitoring for potential systemic risk.

## 4) Latest Analyst Targets & Ratings (Post-Q3 FY26 Results)

The following table summarizes the latest calls from major brokerage houses released in late January 2026:

Brokerage Firm	Rating	Target Price (INR)	Key Commentary
Jefferies	Buy	1,240	Top sector pick; sees 24% upside potential driven by loan growth.
Citi	Buy	1,200	Maintained rating; results in-line with expectations.
CLSA	Outperform	1,200	Cites modest earnings beat and improving margins.
Bernstein	Outperform	1,200	constructive on medium-term outlook despite near-term drag.
Motilal Oswal	Buy	1,175	Value emerging at current levels; asset quality remains pristine.
Nuvama	Buy	1,170	Expects deposit growth to improve; core PPOP beat estimates.
Prabhudas Lilladher	Buy	1,150	Core PAT beat estimates; NII exceeded forecasts.
Kotak Inst. Equities	Add	1,050	Cautious on CD ratio; sees limited near-term triggers.
MarketsMojo	Sell	N/A	Downgraded on Jan 28 due to technical/fundamental score.

*Note: Target prices and ratings are based on reports released between Jan 18, 2026 and Jan 30, 2026.*

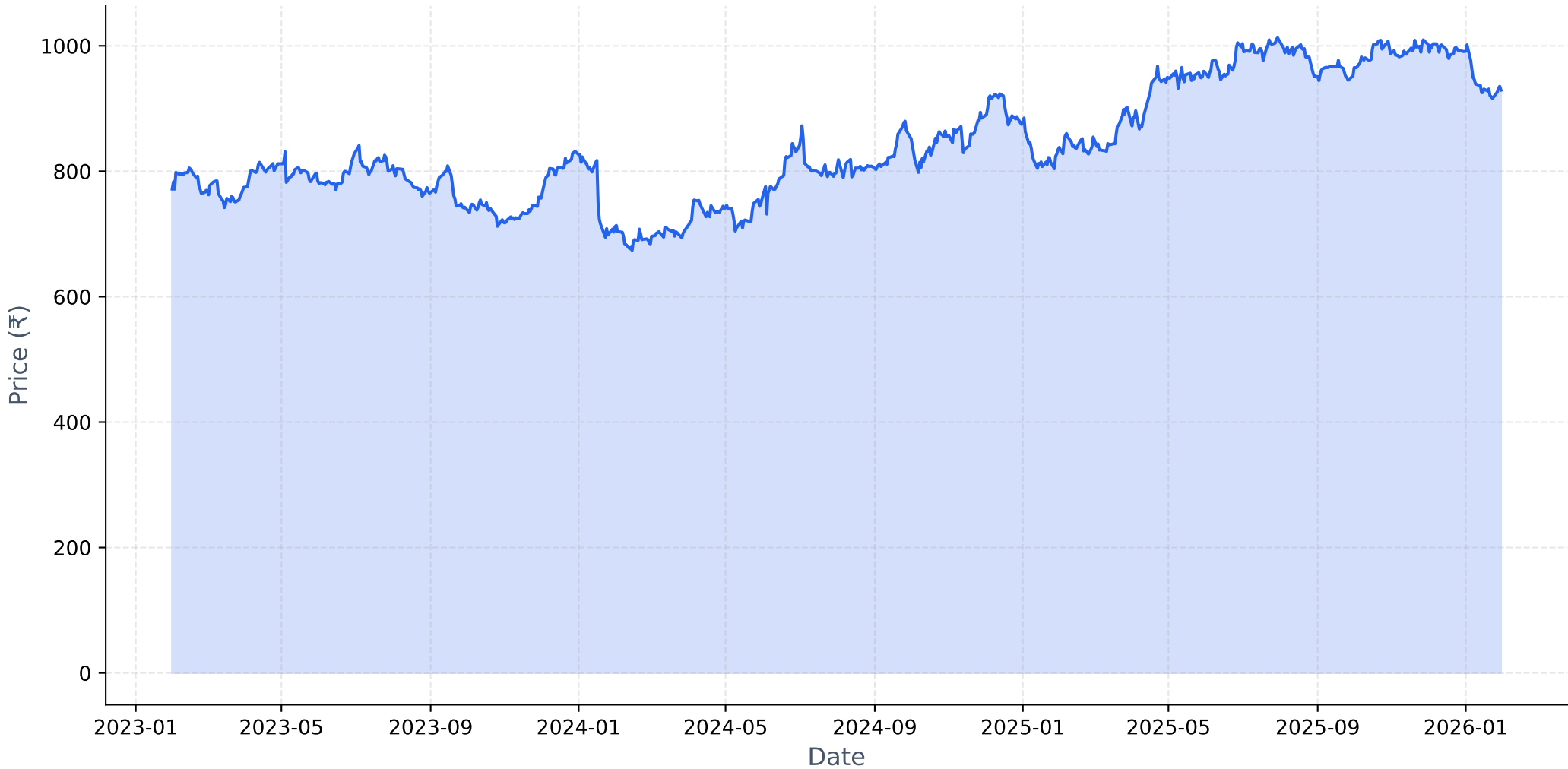
# Stock Detailed Analysis Report

**HDFCBANK.NS**

Current Price: ₹929.25

Generated: 2026-01-31 11:21

# 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:	<b>Neutral</b>
RS Score:	45.4/100

:

## == RS RATIOS ==:

1M RS:	<b>0.927 [Neutral]</b>
3M RS:	<b>0.909 [Neutral]</b>
6M RS:	<b>0.872 [Neutral]</b>
1Y RS:	<b>0.930 [Neutral]</b>

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## == TURNAROUND ANALYSIS ==:

Turnaround Status:	<b>Not Detected</b>
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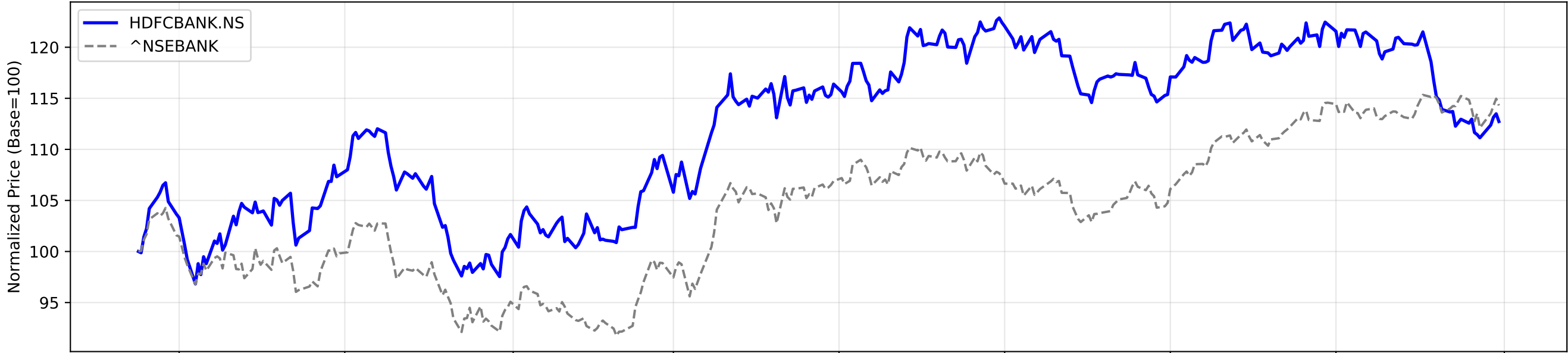
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## SIGNAL CRITERIA::

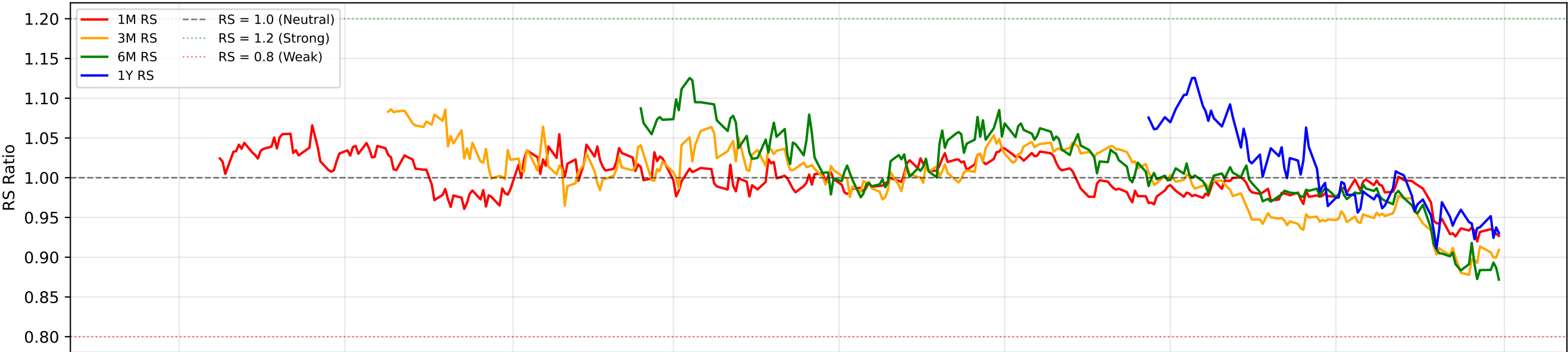
✓ Emerging RS:	1M (0.927) > 3M (0.909)
✓ Medium-term Lagging:	6M=0.872, 1Y=0.930 ( $\leq 1.0$ )
✗ Performance Improving:	<b>Not improving</b>

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

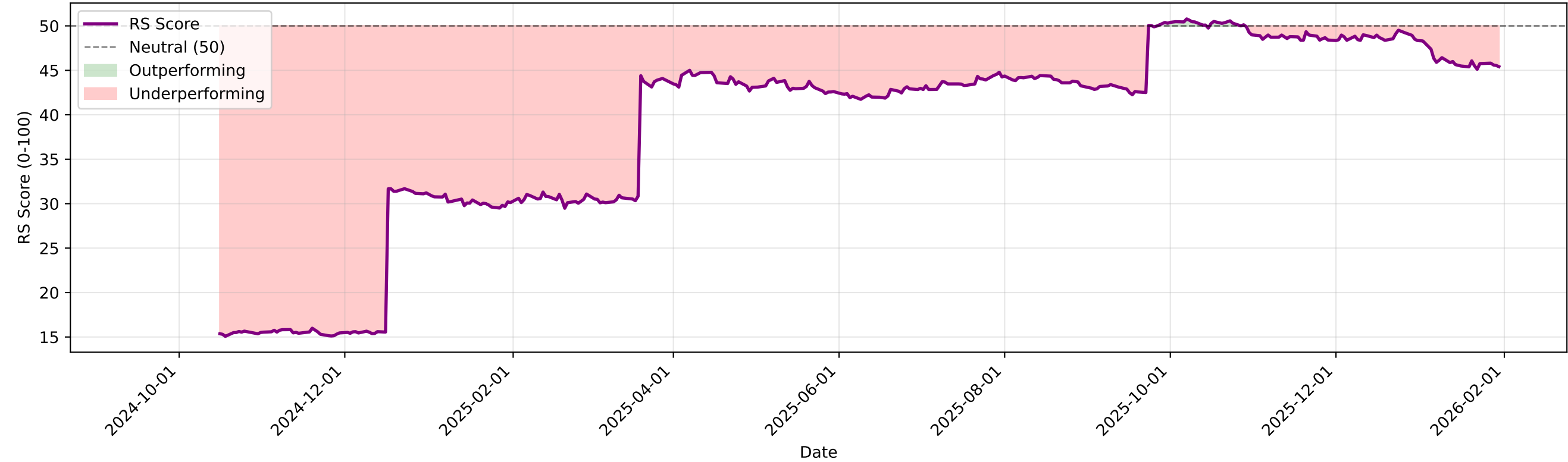
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



RS Composite Score Timeline

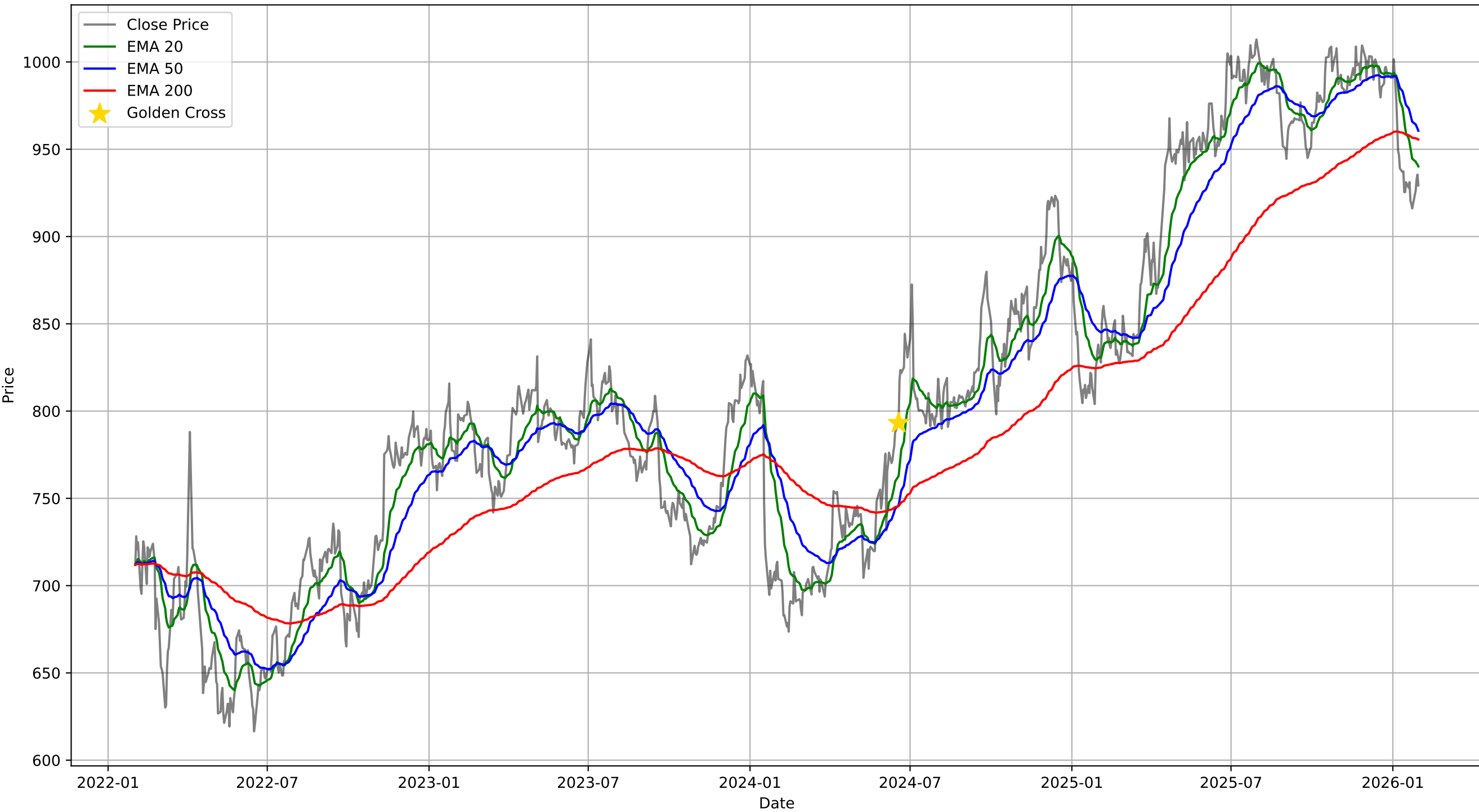




## HDFCBANK.NS - EMA Crossover Summary

EMA 20:	940.16
EMA 50:	960.64
EMA 200:	955.61
Trend Status:	Short-term Downtrend
Golden Cross Date:	2024-06-18 00:00:00+05:30
Golden Cross Price:	793.18

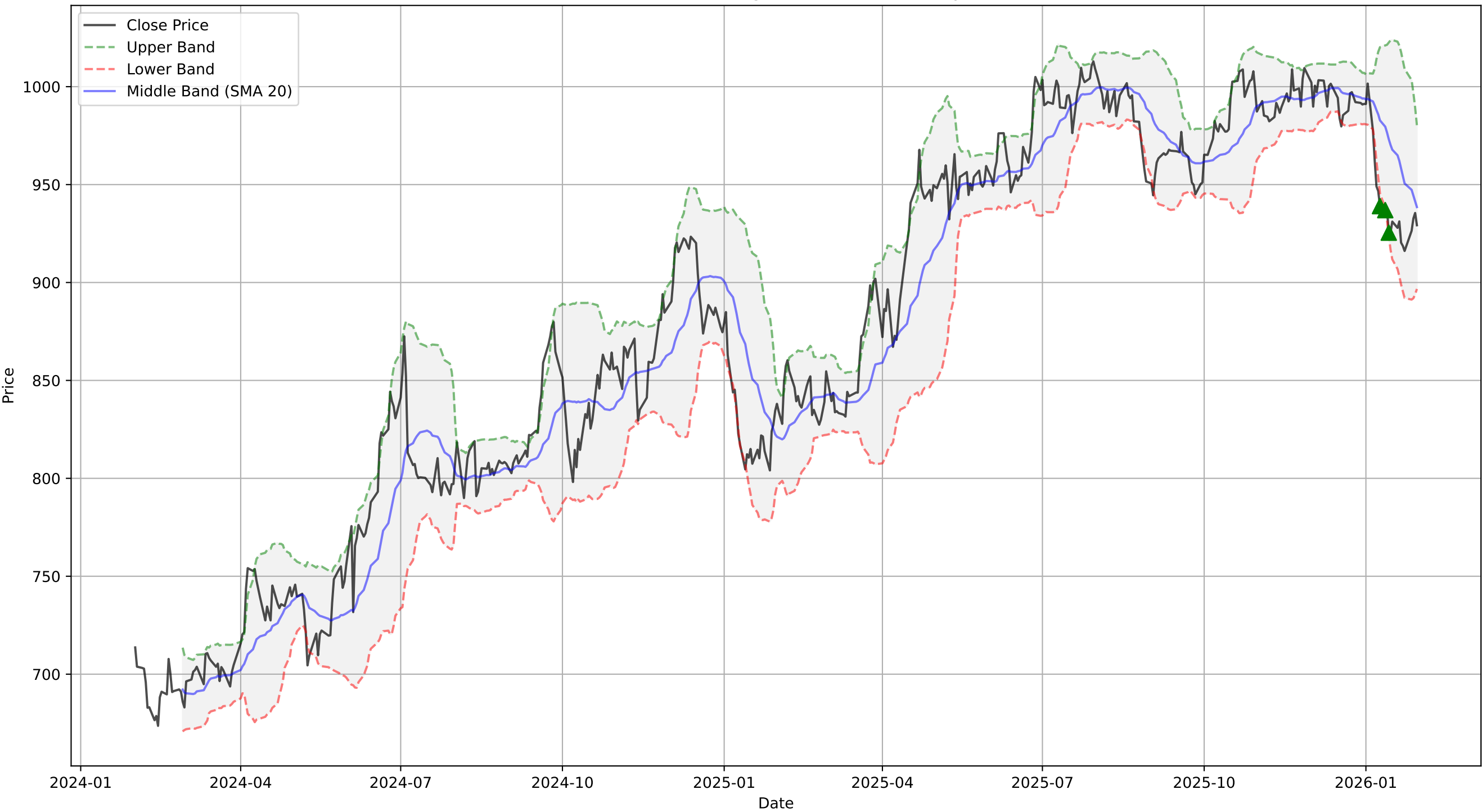
HDFCBANK.NS EMA Crossover Analysis



## HDFCBANK.NS - Bollinger Bands Summary

<b>Current Price:</b>	929.25
<b>Upper Band:</b>	980.34
<b>Middle Band (SMA 20):</b>	938.52
<b>Lower Band:</b>	896.71
<b>%B:</b>	0.3891
<b>Band Width:</b>	0.0891
<b>Status:</b>	Lower Half
<b>Signal:</b>	None
<b>Recent Signal 1:</b>	<b>Buy Signal at 2026-01-09 00:00:00+05:30</b>
<b>Recent Signal 2:</b>	<b>Buy Signal at 2026-01-12 00:00:00+05:30</b>
<b>Recent Signal 3:</b>	<b>Buy Signal at 2026-01-14 00:00:00+05:30</b>

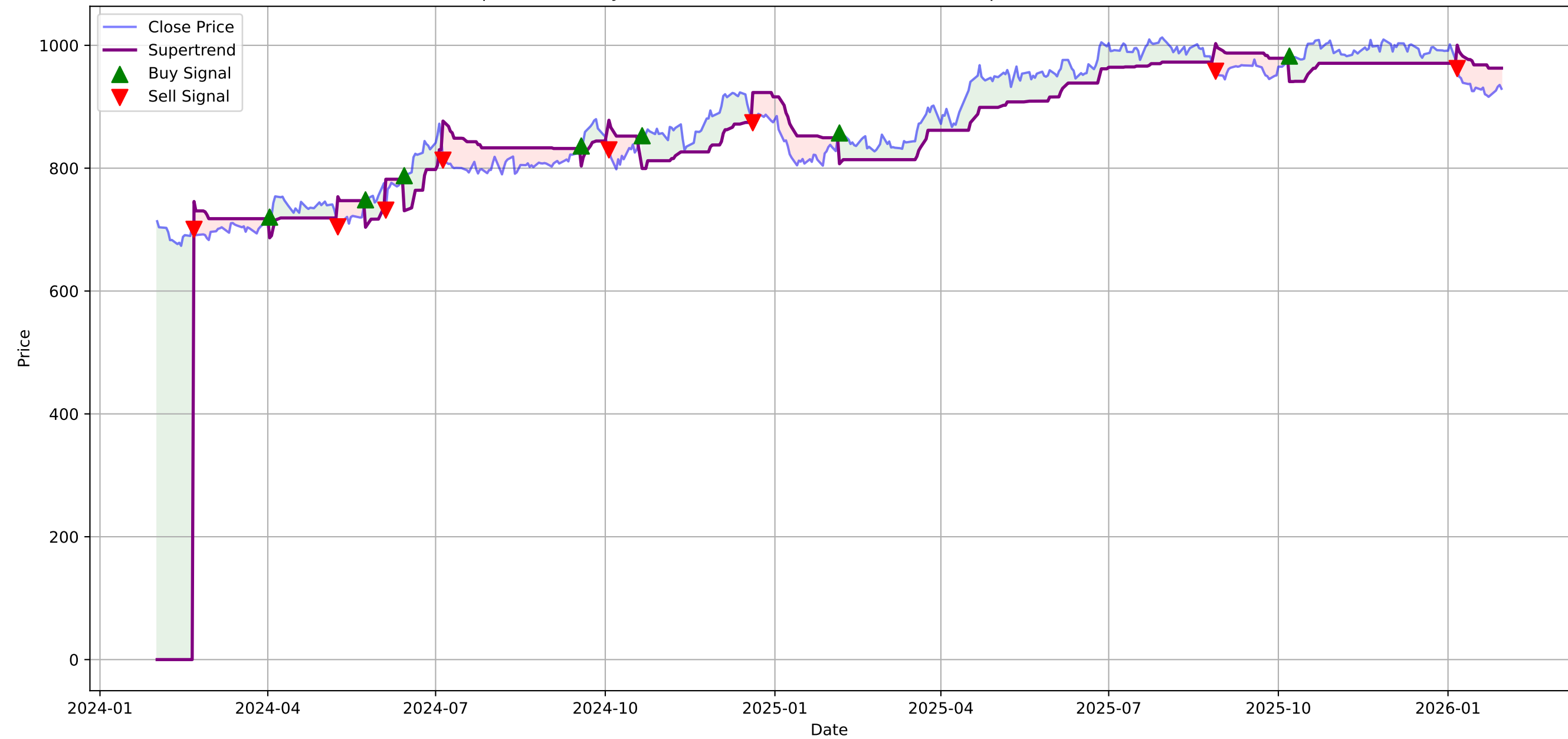
HDFCBANK.NS Bollinger Bands (20, 2) Analysis



## HDFCBANK.NS - Supertrend Summary

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

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



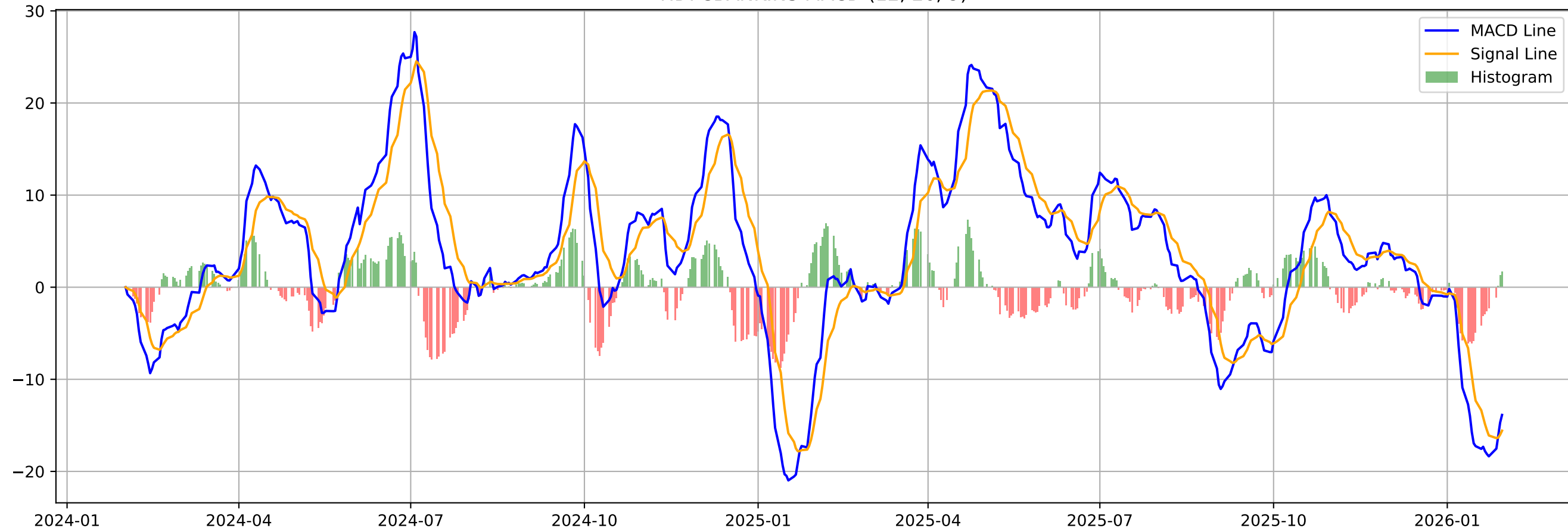
## HDFCBANK.NS - MACD Summary

MACD Line:	-13.87
Signal Line:	-15.58
Histogram:	1.71
Trend:	<b>Bullish</b>
Momentum:	<b>Strengthening</b>
Signal:	None

HDFCBANK.NS Price



HDFCBANK.NS MACD (12, 26, 9)

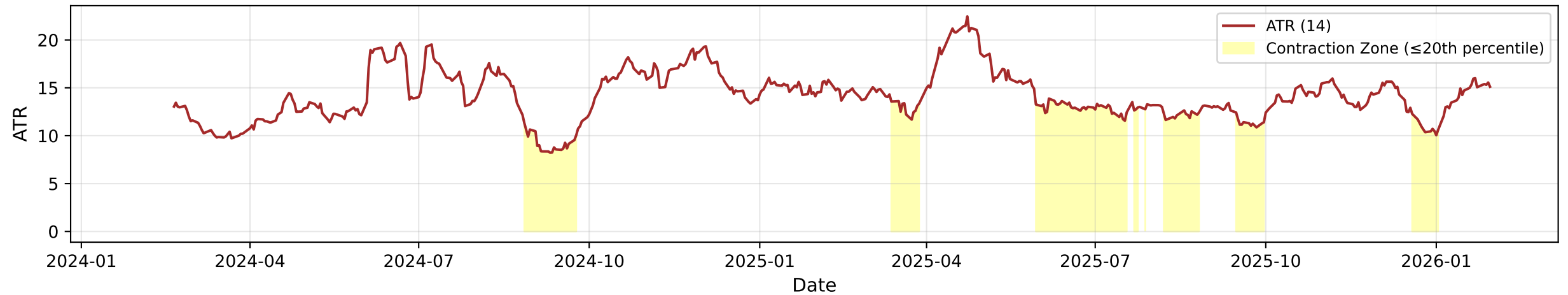
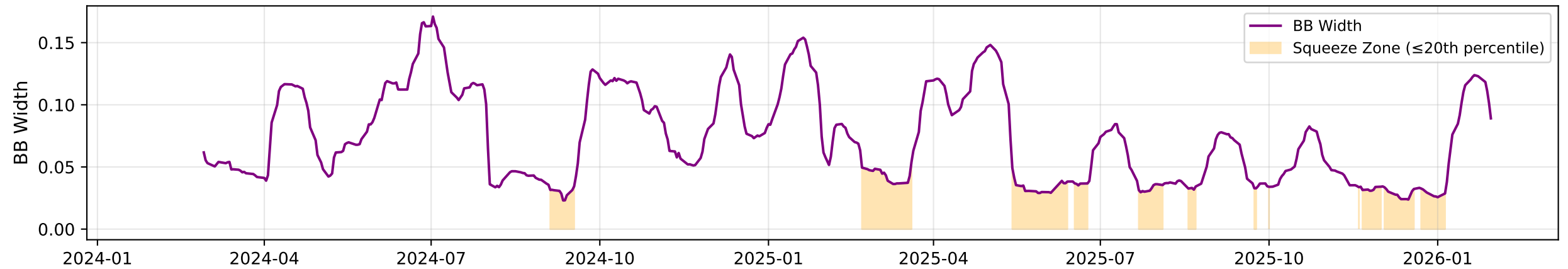
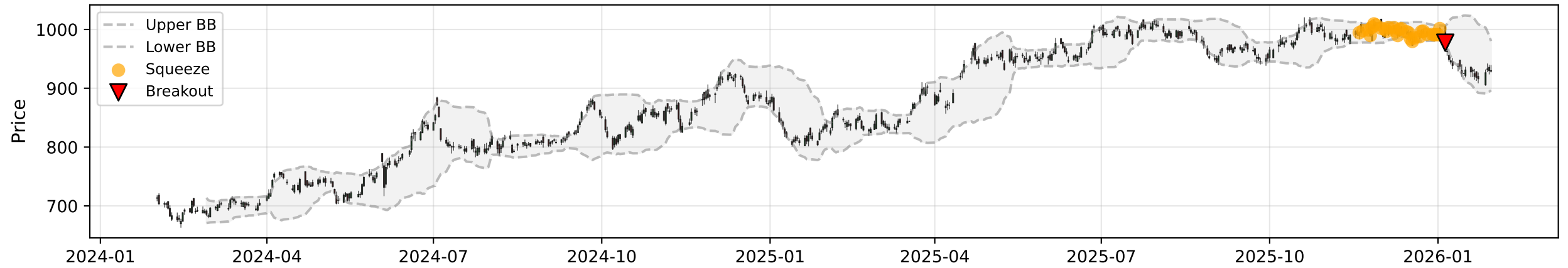




# HDFCBANK.NS - Volatility Squeeze Summary

BB Width:	0.0891
ATR:	15.1143
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 (Pr

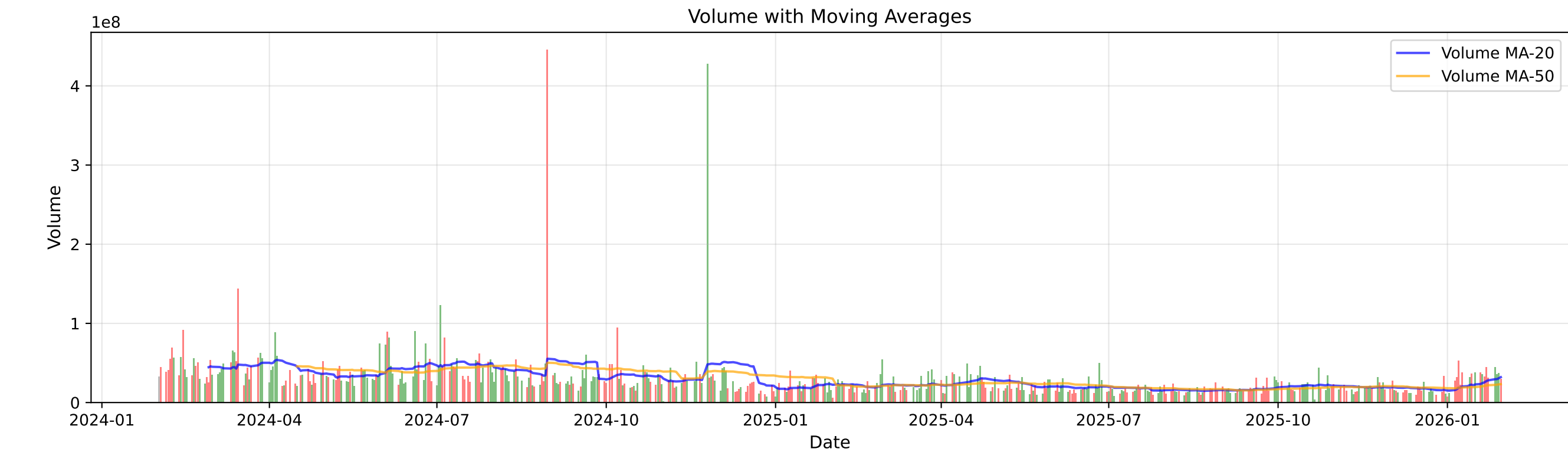
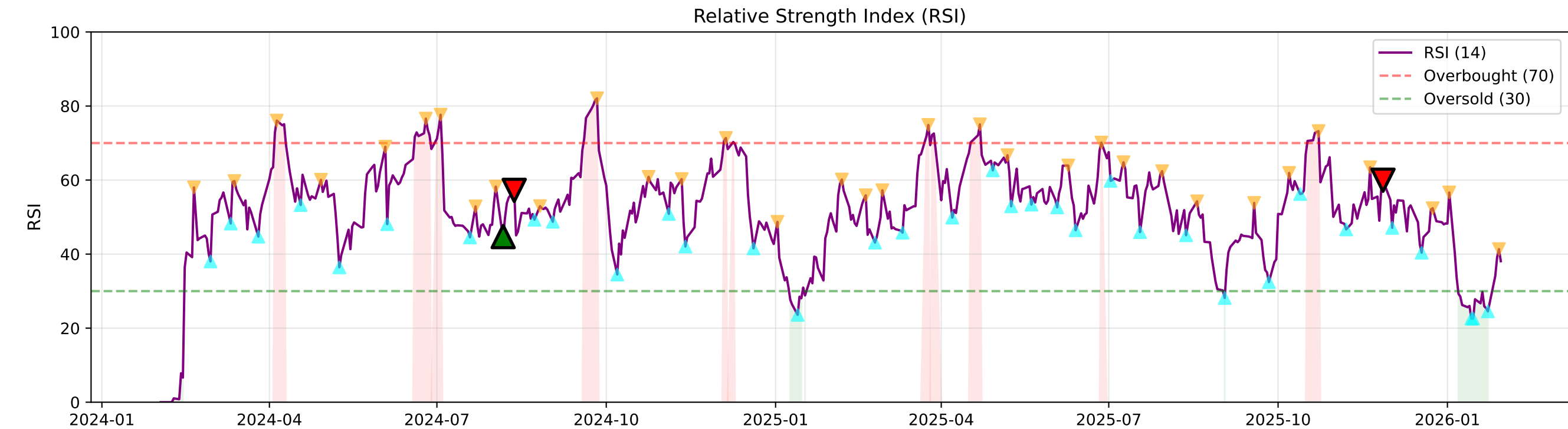
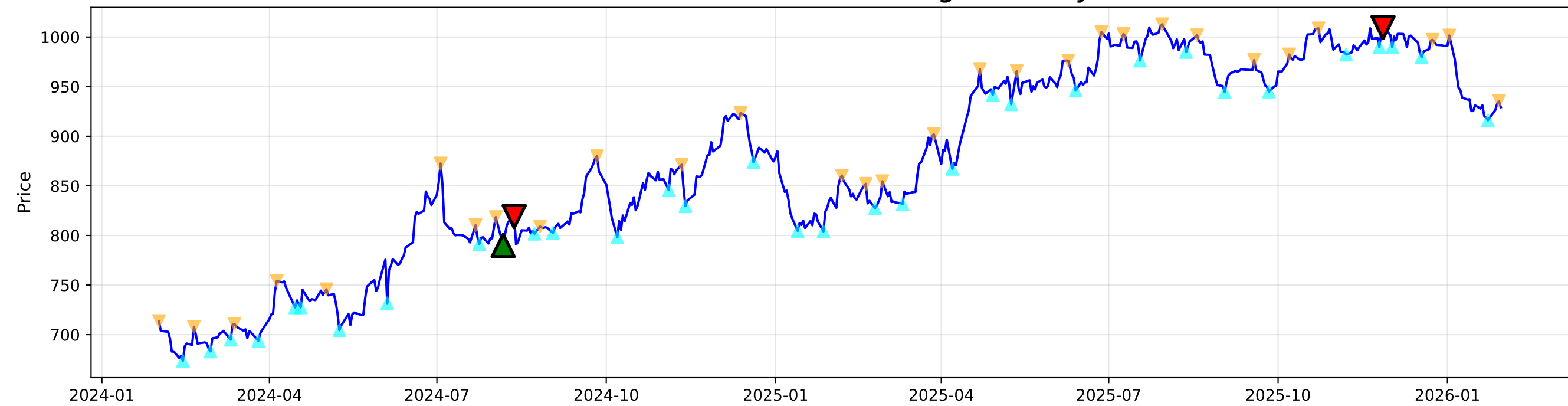
# HDFCBANK.NS - Volatility Squeeze Analysis



## HDFCBANK.NS - RSI-Volume Summary

<b>Current RSI:</b>	38.08
<b>Current Volume:</b>	29691233
<b>Volume MA 20:</b>	32067331
<b>Bullish Divergences:</b>	1
<b>Bearish Divergences:</b>	2
<b>Bullish Div 1:</b>	Date: 2024-08-06 00:00:00+05:30, Price: 789.92
<b>Bearish Div 1:</b>	Date: 2024-08-12 00:00:00+05:30, Price: 818.98
<b>Bearish Div 2:</b>	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

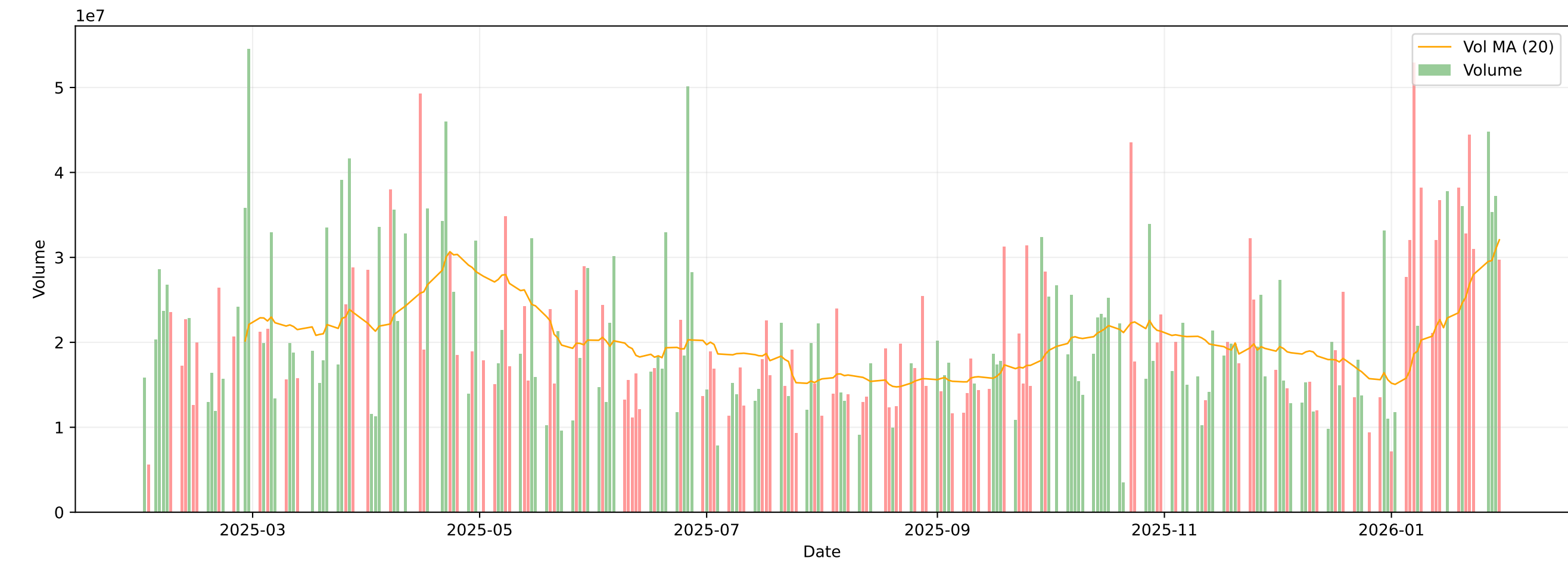
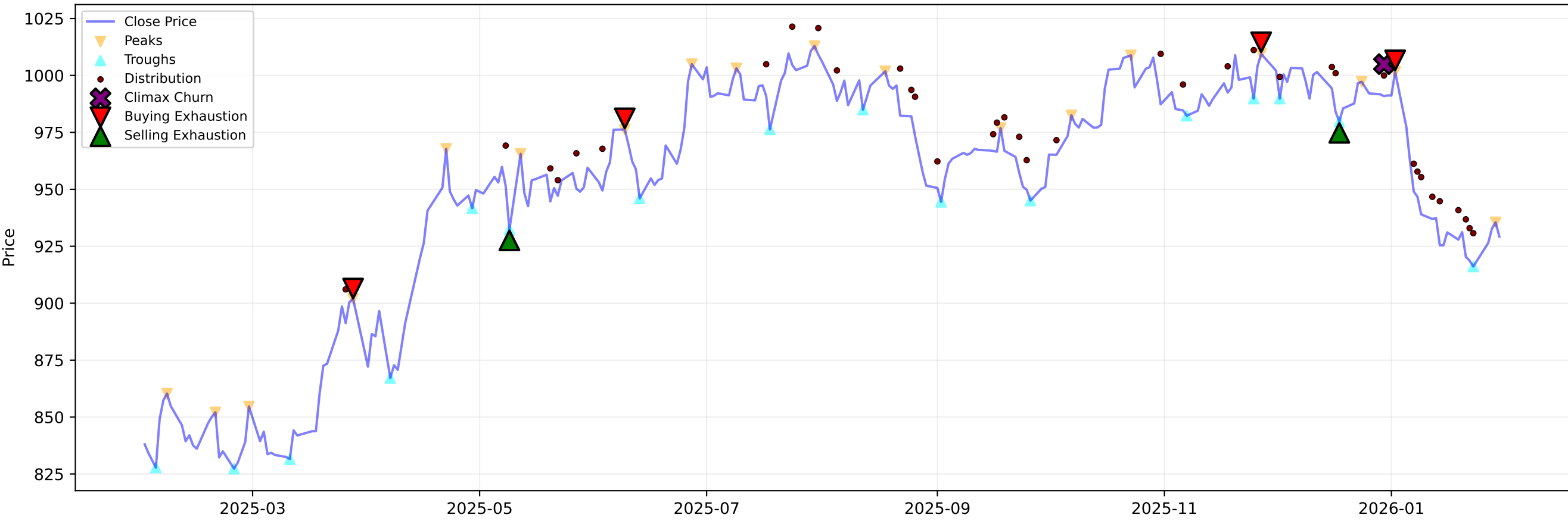
**2026-01-22 [-]:**

Distribution Day

**2026-01-23 [-]:**

Distribution Day

# HDFCBANK.NS - Volume Analysis



## Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	DOWNTREND (Sell)	984.04	929.25	2026-01-05
1 Day	DOWNTREND (Sell)	962.86	929.25	2026-01-06
15 Min	DOWNTREND (Sell)	936.54	929.25	2026-01-30

## Multi-Timeframe MACD Analysis

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

**HDFCBANK.NS - 1 Week (Candlestick + EMAs)**



**HDFCBANK.NS - 1 Day (Candlestick + EMAs)**

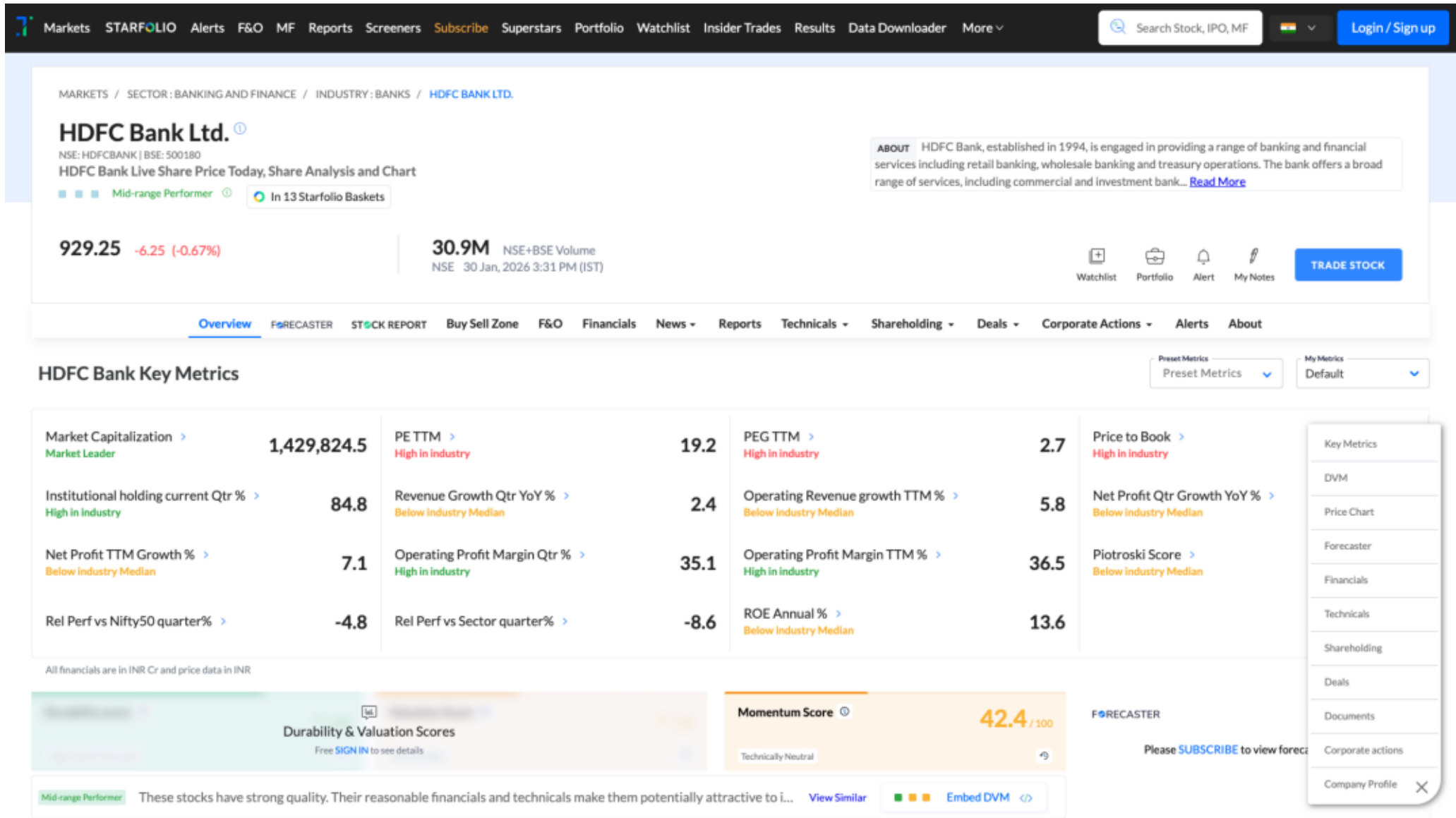


**HDFCBANK.NS - 15 Min (Candlestick + EMAs)**





Trendlyne Snapshot - HDFCBANK\_main



OverviewFORECASTERSTOCK REPORTBuy Sell ZoneF&amp;OFinancialsNewsReportsTechnicalsShareholdingDealsCorporate ActionsAlertsAbout

### HDFC Bank Key Metrics

Preset MetricsPreset MetricsMy MetricsDefault

Market Capitalization > Market Leader	1,429,824.5	PE TTM > High in industry	19.2	PEG TTM > High in industry	2.7	Price to Book > High in industry
Institutional holding current Qtr % > High in industry	84.8	Revenue Growth Qtr YoY % > Below industry Median	2.4	Operating Revenue growth TTM % > Below industry Median	5.8	Net Profit Qtr Growth YoY % > Below industry Median
Net Profit TTM Growth % > Below industry Median	7.1	Operating Profit Margin Qtr % > High in industry	35.1	Operating Profit Margin TTM % > High in industry	36.5	Piotroski Score > Below industry Median
Rel Perf vs Nifty50 quarter% >	-4.8	Rel Perf vs Sector quarter% >	-8.6	ROE Annual % > Below industry Median	13.6	

All financials are in INR Cr and price data in INR

Durability & Valuation Scores

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Momentum Score <sup>1</sup>

42.4 / 100

Technically Neutral

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Key Metrics

DVM

Price Chart

Forecaster

Financials

Technicals

Shareholding

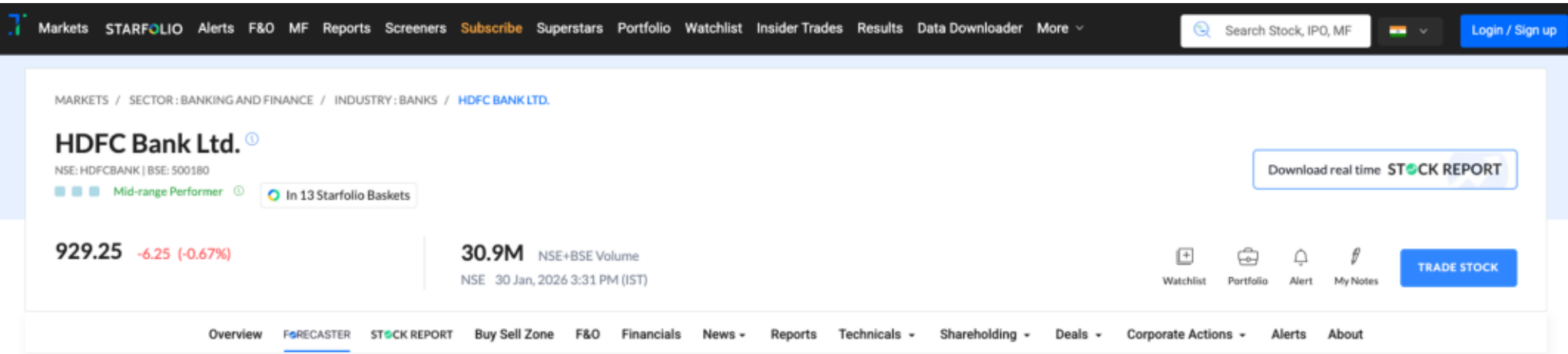
Deals

Documents

Corporate actions

Company Profile

## 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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#### SAMPLE DATA BELOW

