

Here is the analysis of the HCLTECH.NS report based on your request.

Important Note on Context: The report date is **January 10, 2026**. I am conducting this analysis treating this future date as "today" (Current Price: INR 1661.40).

Step 1: Audit the Data

- * **Data Present:**
 - * **Price Action:** Daily (3-year), Weekly, and 15-min candlestick charts.
 - * **Trend Indicators:** EMA (20, 50, 200), Supertrend, MACD (Multi-timeframe).
 - * **Volatility/Momentum:** Bollinger Bands (with Squeeze analysis), RSI, and ATR.
 - * **Fundamentals:** 4-year long-term and 6-quarter short-term data (Revenue/Net Income/ROE).
 - * **Relative Strength:** Comparison against ^CNXIT (IT Sector).
 - * **Analyst Estimates:** Trendlyne Forecaster data.
- * **Data Missing:**
 - * **Market Profile/Order Flow:** No detailed volume profile or delivery percentage data to confirm institutional accumulation at current levels.
 - * **Broader Market Context:** While sector comparison is present, the general market (Nifty 50) correlation is not explicitly detailed beyond general beta.
- * **Confidence Level:** **High**.
 - * The technical data is granular and comprehensive, covering trend, momentum, and volatility across multiple timeframes, allowing for a robust technical decision.

Step 2: Analyze the Setup

- * **Price Structure & Trend:**
 - * **Primary Trend:** The stock is in a **Strong **Uptrend****. Price (1661) > EMA 20 (1642) > EMA 50 (1618) > EMA 200 (1574). This "stacking" of EMAs is the ideal bullish alignment for positional trades.
 - * **Correction Status:** The stock has consolidated from highs of ~1900 down to the 1600 level over late 2025. It recently found support exactly at the EMA 50 and Supertrend support level (1601) and is bouncing.
- * **Volatility & Squeeze:**
 - * The Bollinger Band width is extremely tight (0.0548), indicating a **Volatility Squeeze**.
 - * **Crucial Observation (Failed Breakdown):** Page 14 notes a "**Bearish**" Breakout signal on Jan 05, 2026, at lower prices. However, the current price (1661) has snapped back *above* that breakdown level and above the middle band. A failed bearish breakdown is often a high-probability bullish signal (a "Bear Trap").
- * **Momentum & Strength:**
 - * **RSI:** At 55.92, RSI is in a neutral-bullish zone. It has reset from overbought levels without entering oversold territory, suggesting healthy consolidation.
 - * **MACD:** Currently bearish (Histogram -2.03), implying momentum has not yet fully swung back to the upside. This is the only lagging factor suggesting some caution.
 - * **Relative Strength:** The stock is classified as a "Weakening Leader" (RS Score 51.5). It is performing in line with the sector but not currently outperforming it significantly.
- * **Fundamentals:**
 - * Long-term growth is solid, but the recent Quarter-over-Quarter Net Income drop (-10.77%) warrants a stop-loss discipline, as it could cap immediate upside explosive power.

Step 3: Formulate the Recommendation

Recommendation: YES

Rationale: The technical structure presents a high-probability "Trend Continuation" setup. The stock has successfully tested major support (EMA 50 and Supertrend) and formed a "Bear Trap" by reversing a bearish volatility squeeze signal. The risk-reward ratio is favorable as the stop-loss is very close to the current price. While momentum (MACD) is lagging, price action (reclaiming EMA 20) leads the turn.

- * **Entry Price:** **INR 1661 - INR 1665** (Current Market Price).
 - * *Note:* Accumulate here. The reclaiming of the 20 EMA (1642) confirms the short-term trend shift.
- * ****Stop Loss:**** **INR 1590** (Daily Closing Basis).
 - * *Rationale:* This places the stop just below the psychological INR 1600 level, the Supertrend support (1601), and the EMA 200 buffer. If 1590 breaks, the intermediate trend is violated.
- * ****Take Profit:**** **INR 1785 - INR 1810**.
 - * *Rationale:
 - * **Target 1 (1750):** Retest of the resistance shelf from late 2025.
 - * **Target 2 (1810):** A move toward the previous highs (~1900) but taking profit early at ~1810 captures a ~9% move, fitting the 5-15% target range within the timeframe.

Risk Management:

The recent drop in quarterly Net Income suggests fundamental headwinds. If the price struggles to clear the Upper Bollinger Band (INR 1694) within 2 weeks, consider tightening the stop loss to break-even.

News & Analyst Targets

As a stock research analyst at an investment firm, I have compiled the latest research, news, and valuation data for **HCL Technologies (HCLTECH)** for the week ending **January 10, 2026**.

1) Latest News for HCLTECH (Week of Jan 5-10, 2026)**

The primary focus this week is the **upcoming Q3 FY26 earnings** and recent strategic adjustments.

- * **Q3 FY26 Earnings Preview:** HCLTech is scheduled to announce its Q3 FY26 results shortly (Earnings Conference Call is set for **January 12, 2026**).
 - * **Revenue Expectations:** Analysts expect a Quarter-on-Quarter (QoQ) revenue growth of approximately **3% to 4.2%**.
 - * **Drivers:** Growth is anticipated to be driven by seasonal strength in the **Products & Platforms (P&P)** business, deal momentum, and traction in AI initiatives.
 - * **Margins:** Operating margins are expected to expand slightly (approx. 70-90 bps QoQ) due to operational leverage and seasonal benefits, despite some impact from wage hikes.
- * **Employee Stock Grants (RSUs):** On **January 8, 2026**, the company announced the grant of **25,260 Restricted Stock Units (RSUs)** to eligible employees under its 2021 and 2024 plans. These will be settled via secondary market purchases, ensuring **no EPS dilution** for existing shareholders.
- * **Surge in Derivatives Open Interest:** As of January 7, HCLTECH saw a sharp **15% spike in Open Interest (OI)** in the futures market, accompanied by a price rise. This technical indicator suggests a buildup of long positions and bullish sentiment among traders ahead of the earnings release.

2) Brokerage Upgrades & Downgrades**

There has been notable activity from major brokerages this week, with a tilt towards caution regarding valuation.

- * **CLSA (Downgrade):** On **January 2, 2026**, CLSA downgraded HCL Technologies from **Outperform** to

****Hold**.**

* *Rationale:* They cited that the current valuation fully prices in the growth and that seasonal weakness in upcoming quarters (Q4 and Q1 are historically softer for HCL) could limit upside.

* *Target Price:* Despite the downgrade, they slightly **raised** their target price to **INR 1,692** (from INR 1,660).

* **Emkay Global (Bearish View):** In a sector note dated **January 5, 2026**, Emkay maintained a **Reduce** rating, citing a preference for other large-cap peers like Infosys and TCS.

3) Other Impactful News

* **Strategic Acquisitions:** The company recently completed the acquisition of **HPE's Communications Technology Group (CTG)** assets for ~\$160 million. This move is expected to bolster HCLTech's presence in the telecom and 5G space, a key revenue driver for FY27.

* **AI & GenAI Deal Traction:** Indirectly, the market is closely watching the conversion of the "AI pipeline" into revenue. Early indicators suggest HCLTech is gaining traction with its "AI Force" and "AI Foundry" platforms, which is expected to be a key talking point in the upcoming earnings call.

* **Sector Sentiment:** The broader IT sector is facing a "cautious optimism" sentiment. While the US macro environment is stabilizing, discretionary spending has not fully recovered, leading analysts to predict a "steady but slow" FY26 exit rate.

4) Latest Analyst Targets & Ratings

The following table summarizes the most recent price targets and ratings from the analyst community as of January 10, 2026. The stock is currently trading near the **INR 1,640-INR 1,650** levels.

Brokerage / Firm	Rating	Target Price (INR)	Date of Report	Notes
---	---	---	---	---
CLSA	**Hold** (?)	**1,692**	Jan 02, 2026	Downgraded from Outperform; Valuation concerns.
Emkay Global	**Reduce**	**1,445**	Jan 05, 2026	Maintains cautious stance; prefers Infosys/TCS.
Consensus (TipRanks)	**Moderate Buy**	**~1,658**	Jan 09, 2026	Average of recent analyst targets (Range: 1,381 - 2,150).
Consensus (MarketScreener)	**Outperform**	**1,685**	Jan 09, 2026	Consensus estimate remains slightly above current price.
Motilal Oswal	**Neutral**	*N/A*	Jan 2026	Expects ~2.3% CC QoQ growth; awaiting Q3 results for revision.

(?) indicates a downgrade from the previous rating.

****Analyst Takeaway:**** The stock is currently trading close to the average consensus target (~INR 1,658). The **CLSA downgrade** highlights a lack of immediate upside triggers, suggesting that the positive news from the Q3 earnings might already be "baked in." Investors are advised to watch the **FY27 guidance** commentary on January 12th closely.

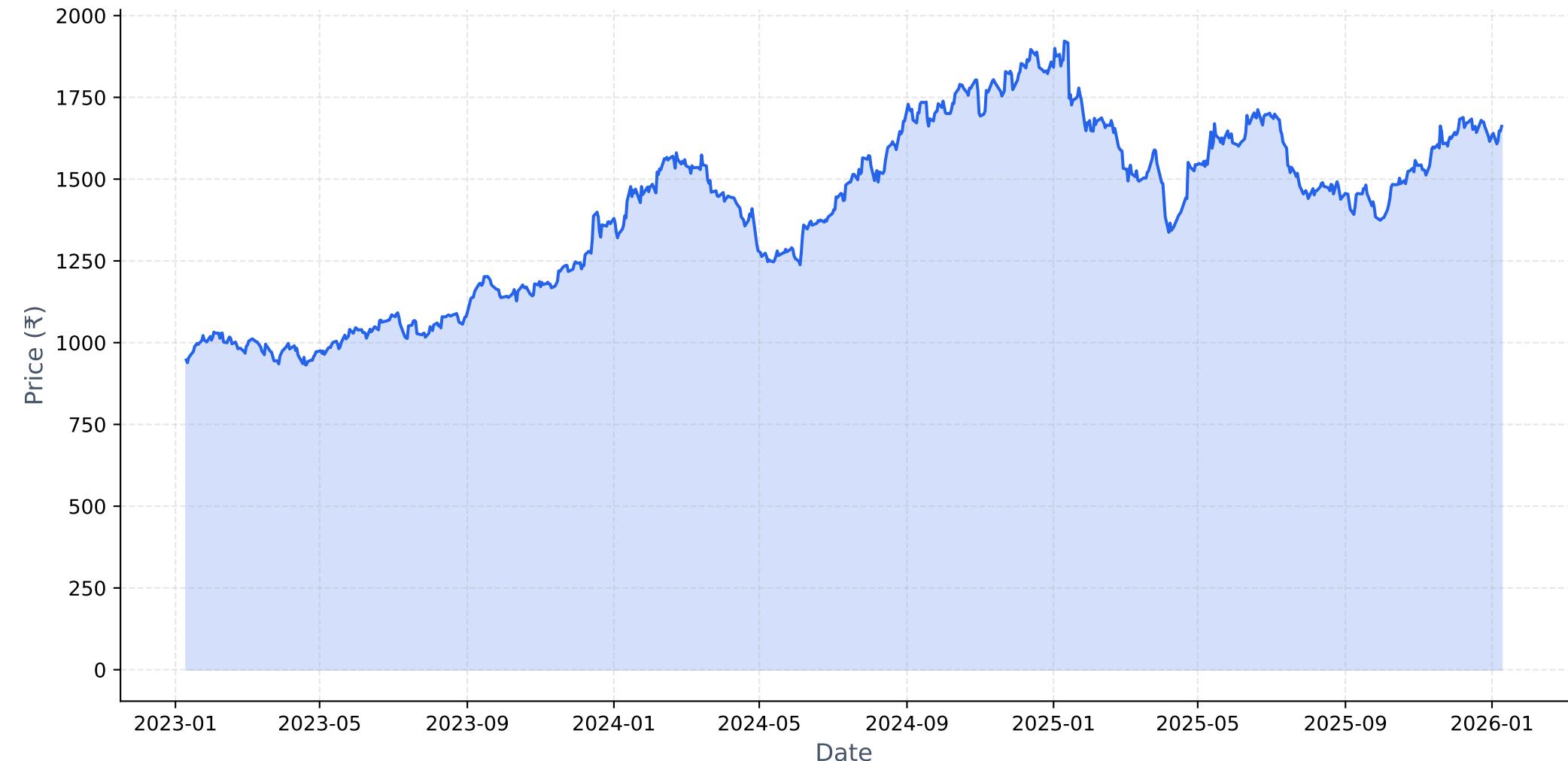
Stock Detailed Analysis Report

HCLTECH.NS

Current Price: ₹1661.40

Generated: 2026-01-10 10:17

HCLTECH.NS - 3 Year Daily Price Chart



Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	No	6.50%	10.97%
Net Income	Yes	Yes	10.75%	8.81%
ROE	Yes	Yes	8.54%	4.62%
EPS	Yes	Yes	10.64%	8.83%

Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	0.34%	1.99%
Net Income	No	-10.77%	-2.27%
ROE	Yes	0.56%	0.56%
EPS	Yes	8.45%	3.97%

HCLTECH.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^CNXIT
Sector:	IT
Classification:	Weakening Leader
RS Score:	51.5/100
:	

== RS RATIOS ==:

1M RS:	0.996 [Neutral]
3M RS:	1.038 [Leader]
6M RS:	1.056 [Leader]
1Y RS:	1.041 [Leader]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

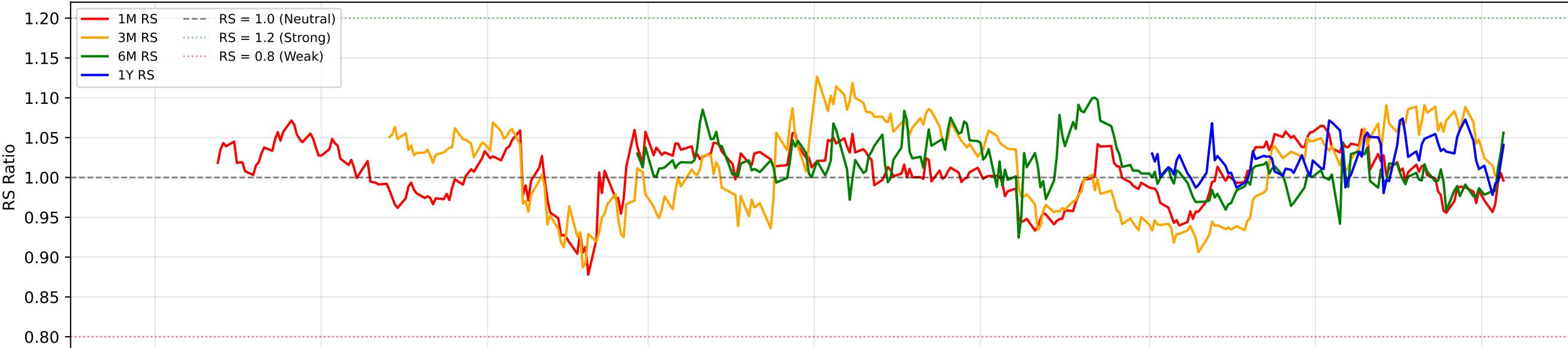
SIGNAL CRITERIA::

✗ Emerging RS:	Not accelerating
✗ Medium-term Lagging:	Not lagging
✓ Performance Improving:	3M (+12.7%) > 6M (+0.8%)

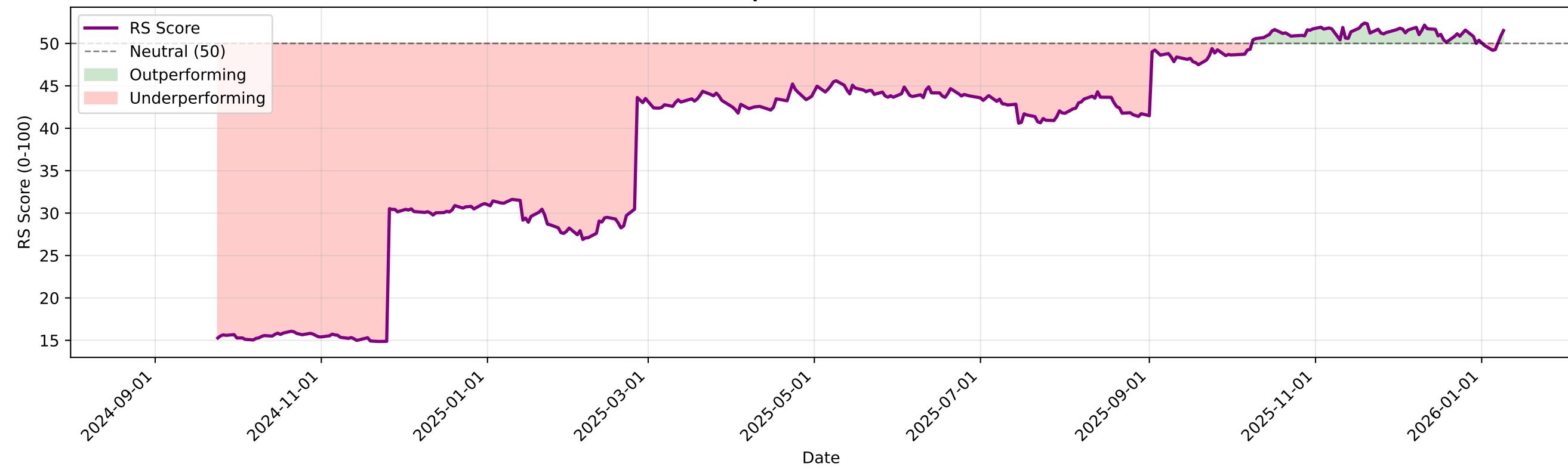
Relative Strength Analysis: HCLTECH.NS vs ^CNXIT
Classification: Weakening Leader
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



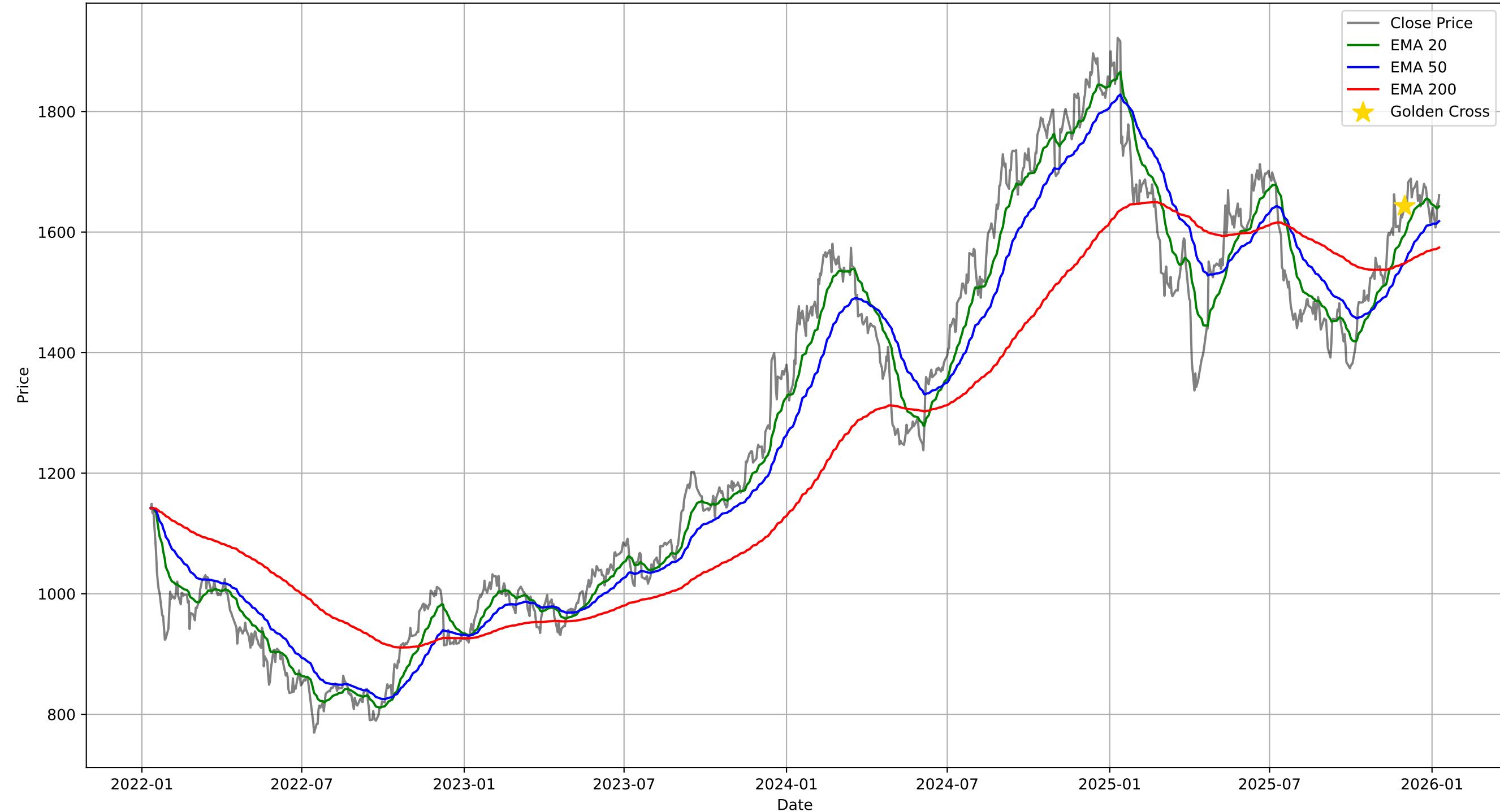
RS Composite Score Timeline



HCLTECH.NS - EMA Crossover Summary

EMA 20:	1642.72
EMA 50:	1618.17
EMA 200:	1574.28
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-12-01 00:00:00+05:30
Golden Cross Price:	1642.90

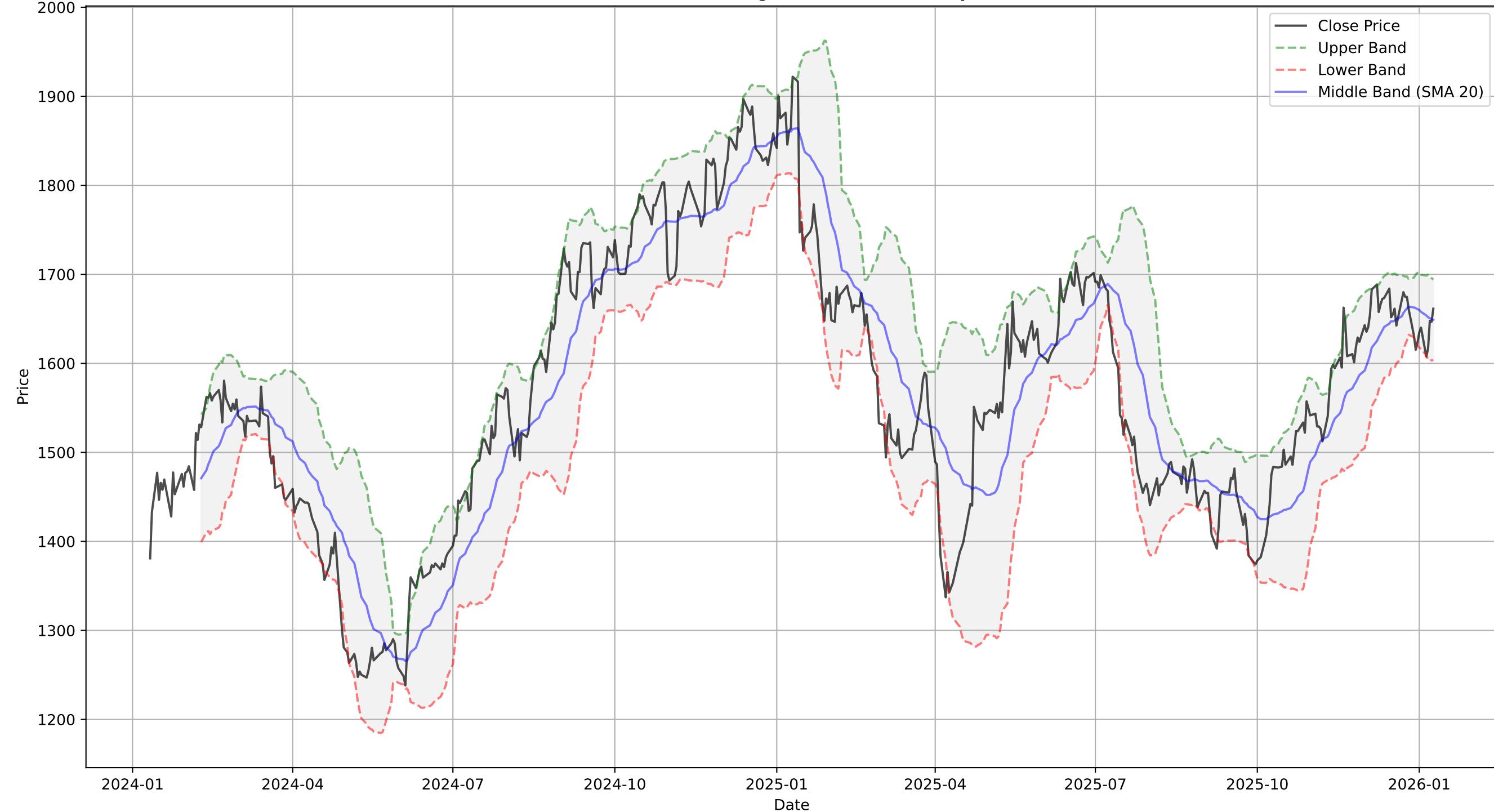
HCLTECH.NS EMA Crossover Analysis



HCLTECH.NS - Bollinger Bands Summary

Current Price:	1661.40
Upper Band:	1694.13
Middle Band (SMA 20):	1648.93
Lower Band:	1603.74
%B:	0.6379
Band Width:	0.0548
Status:	Upper Half
Signal:	None

HCLTECH.NS Bollinger Bands (20, 2) Analysis



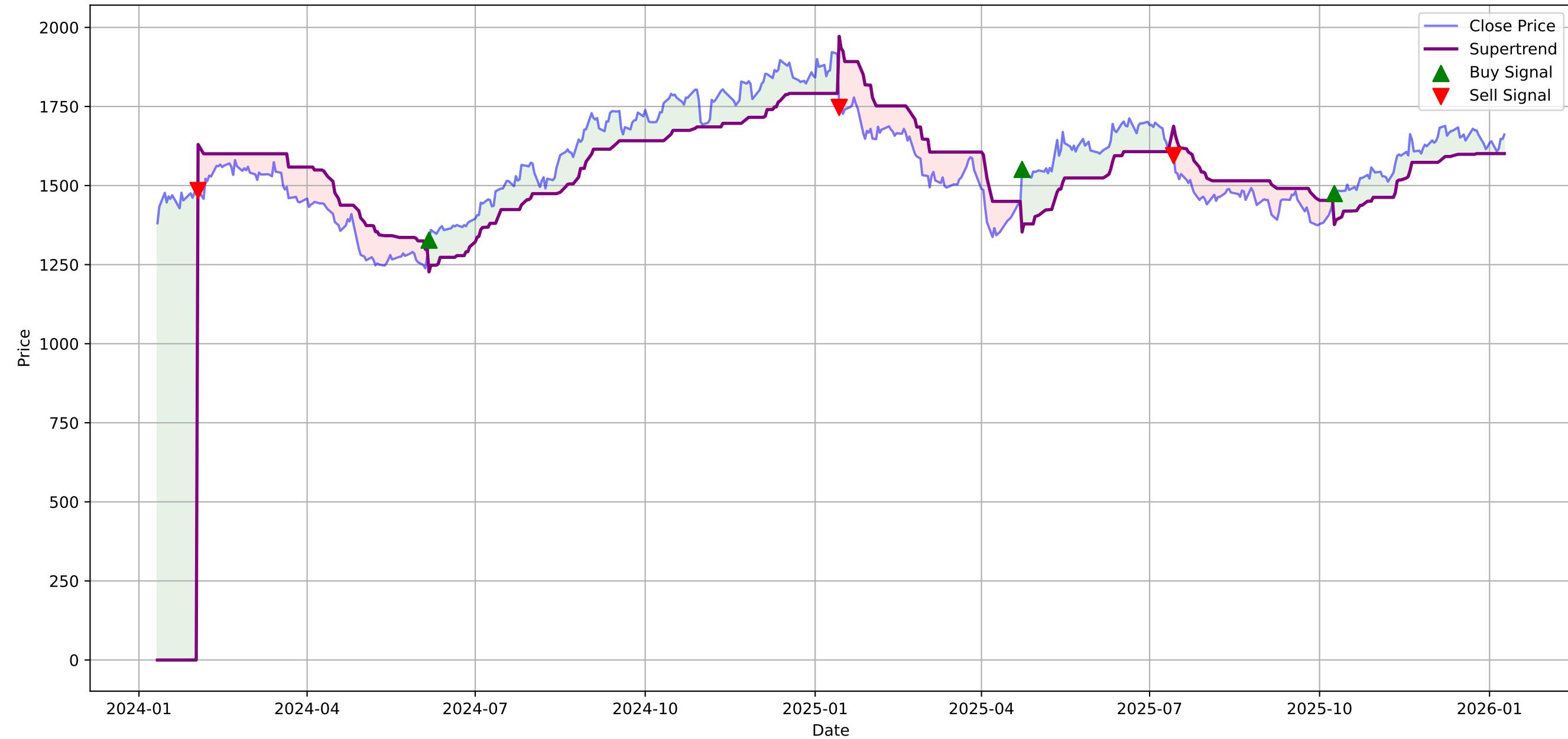
HCLTECH.NS - Supertrend Summary

Status: UPTREND (Buy)

Supertrend Value: 1601.05

Signal Identified On: 2025-10-09

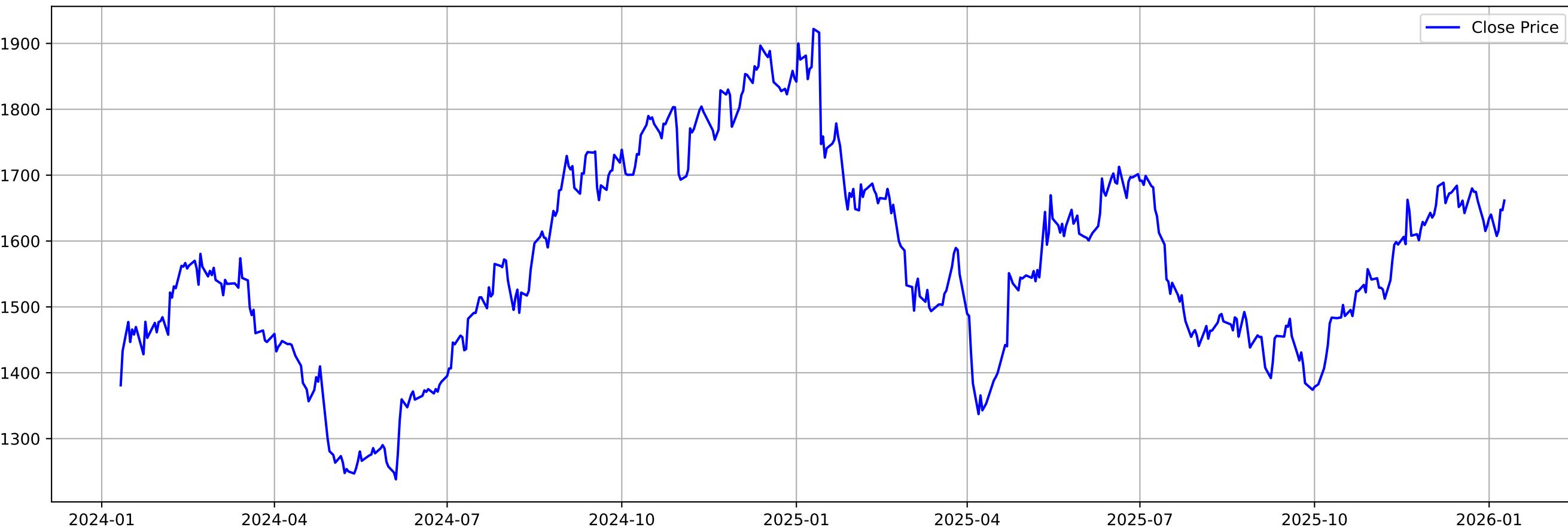
SuperTrend Analysis for HCLTECH.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



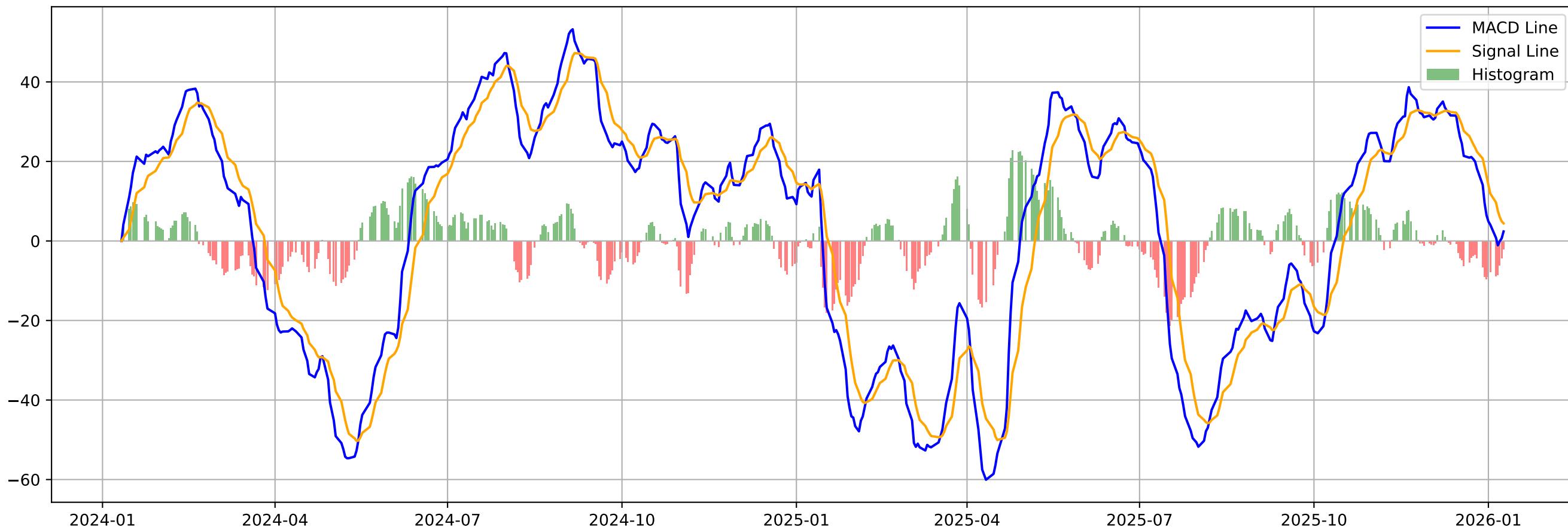
HCLTECH.NS - MACD Summary

MACD Line:	2.39
Signal Line:	4.42
Histogram:	-2.03
Trend:	Bearish
Momentum:	Weakening
Signal:	None

HCLTECH.NS Price



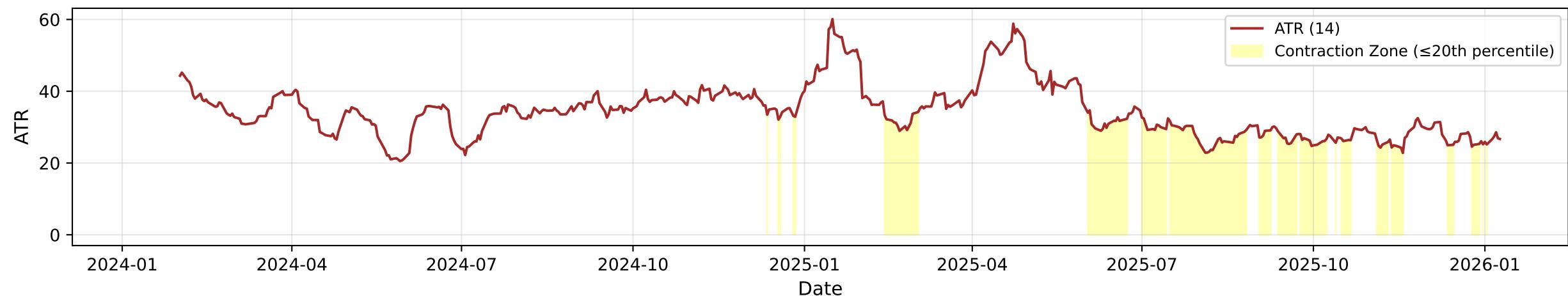
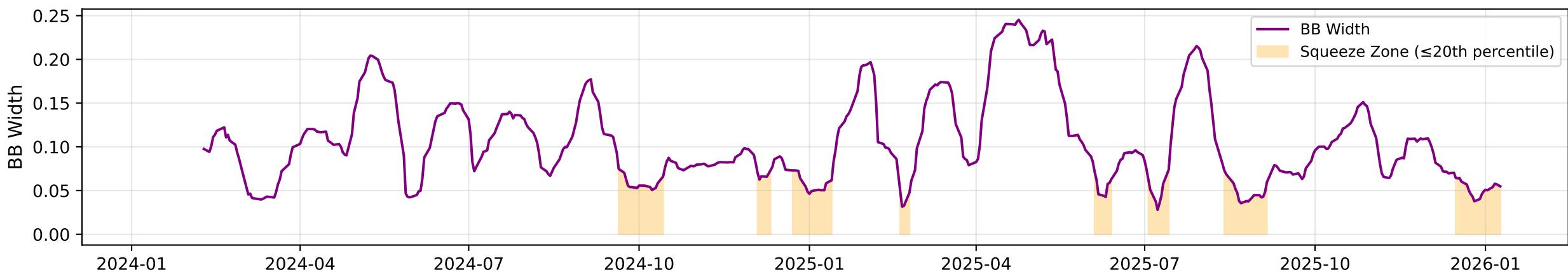
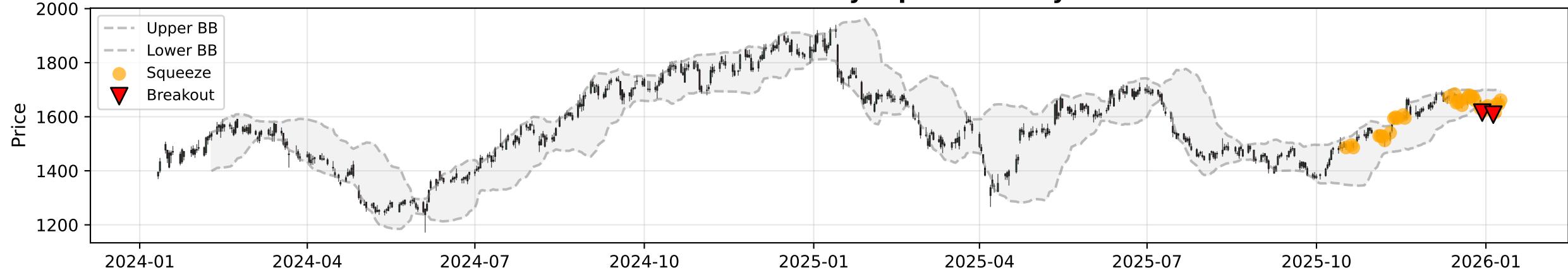
HCLTECH.NS MACD (12, 26, 9)



HCLTECH.NS - Volatility Squeeze Summary

BB Width:	0.0548
ATR:	26.7000
Total Signals:	34
Signal 1:	BB Squeeze (Bearish Breakout) at 2026-01-05 00:00:00+05:30 (Price: 1616.30)
Signal 2:	BB Squeeze at 2026-01-06 00:00:00+05:30 (Price: 1616.30)
Signal 3:	BB Squeeze at 2026-01-07 00:00:00+05:30 (Price: 1647.70)
Signal 4:	BB Squeeze at 2026-01-08 00:00:00+05:30 (Price: 1646.70)
Signal 5:	BB Squeeze at 2026-01-09 00:00:00+05:30 (Price: 1661.40)

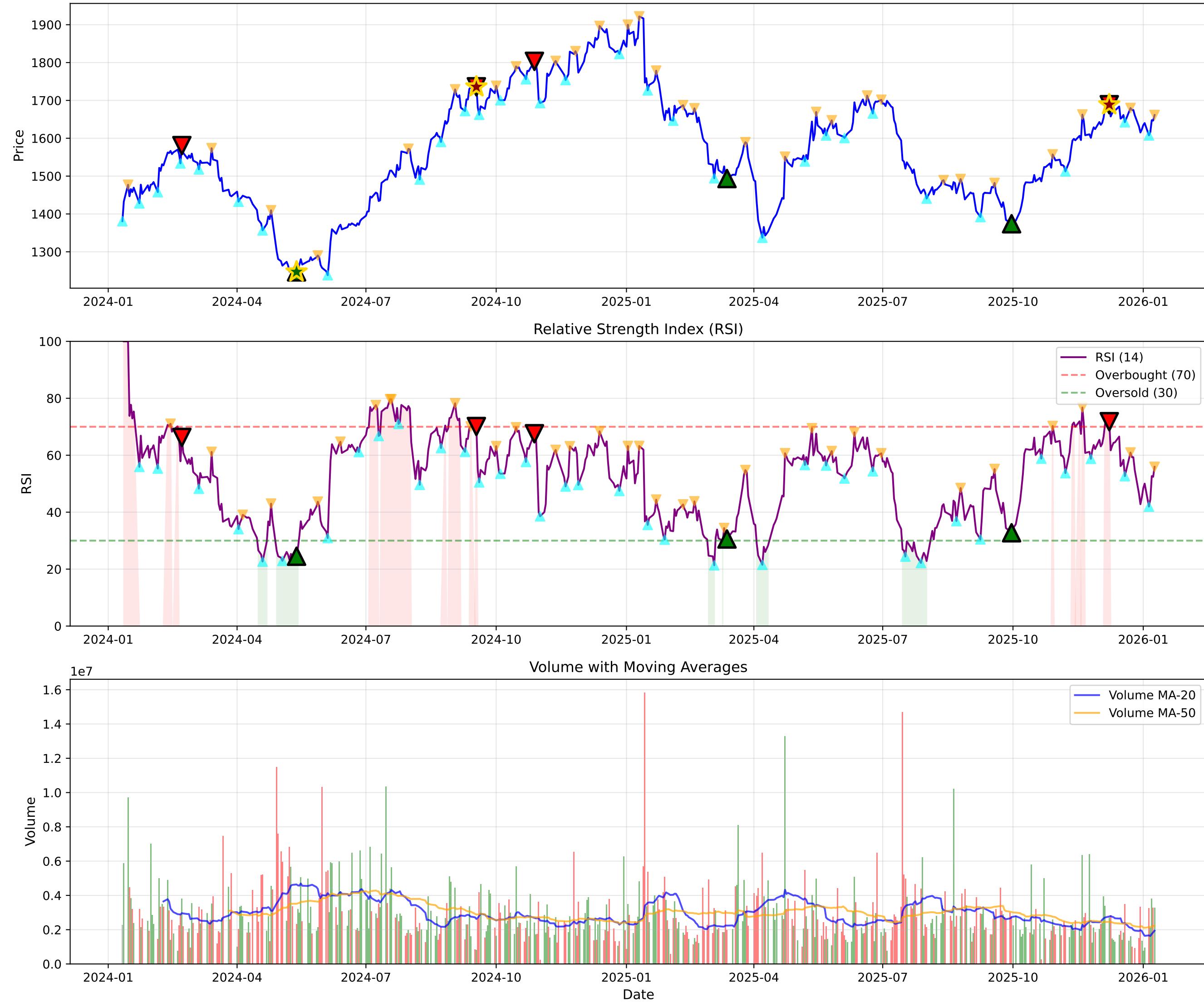
HCLTECH.NS - Volatility Squeeze Analysis



HCLTECH.NS - RSI-Volume Summary

Current RSI:	55.92
Current Volume:	3281306
Volume MA 20:	1941709
Bullish Divergences:	3
Bearish Divergences:	4
Bullish Div 1:	Date: 2025-03-13 00:00:00+05:30, Price: 1493.53
Bullish Div 2:	Date: 2025-09-30 00:00:00+05:30, Price: 1374.13
Bearish Div 1:	Date: 2024-10-28 00:00:00+05:30, Price: 1803.18
Bearish Div 2:	Date: 2025-12-08 00:00:00+05:30, Price: 1688.60

HCLTECH.NS RSI-Volume Divergence Analysis



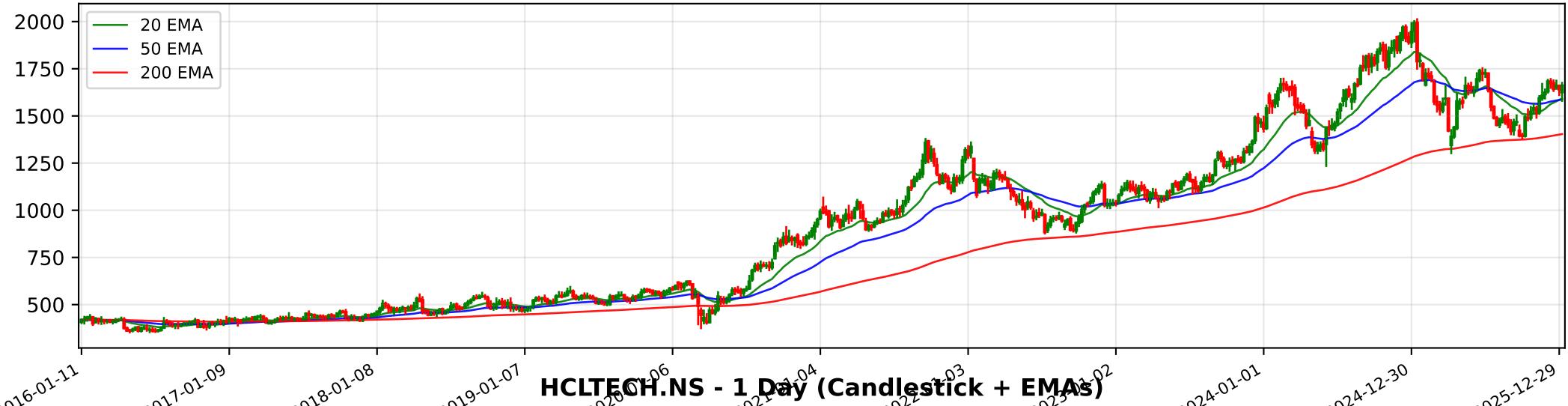
Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	1544.91	1661.4	2025-10-20
1 Day	UPTREND (Buy)	1601.05	1661.4	2025-10-09
15 Min	UPTREND (Buy)	1648.57	1661.4	2026-01-05

Multi-Timeframe MACD Analysis

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

HCLTECH.NS - 1 Week (Candlestick + EMAs)



HCLTECH.NS - 1 Day (Candlestick + EMAs)



HCLTECH.NS - 15 Min (Candlestick + EMAs)



Trendlyne Snapshot - HCLTECH_main

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HCL Technologies Live Share Price Today, Share Analysis and Chart

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1661.40 14.70 (0.89%) **3.5M** NSE+BSE Volume
↑ 27.53% Gain from 52W Low NSE 09 Jan, 2026 3:31 PM (IST)

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Durability score [①](#) **65.0** /100 Valuation Score [①](#) **37.0** /100 Momentum Score [①](#) **54.0** /100 Analyst Price Target [①](#) **1,701**
High Financial Strength Mid Valuation Technically Neutral Embed DVM

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High rank **16** Positive + **7** Negative **69.6%** Pass in checklist

PE Valuation Check
Right Now [①](#) Overvalued -5.9% 1 Year Forward [①](#) Fairly Valued -3.1%
INSIGHT HCL Technologies is overvalued at current PE, but fairly valued on future earn...

HCL Technologies Key Metrics

Preset Metrics [Preset Metrics](#)

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HCL Technologies - HCLTECH - stock price prediction, stock forecast, target price, analyst ratings from 44 analysts

HCL Technologies has a share price target of Rs 1701, revenue growth forecast of 9.8%, and profit growth estimate of 0.8% for FY26, based on top 44 analyst calls.

HCL Technologies FORECASTER - Analyst Estimates [①](#)

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