

Gemini Stock Analysis Report

Based on the detailed technical and fundamental report provided for **HCLTECH.NS** (HCL Technologies Ltd.), here is my analysis and trading recommendation.

Step 1: Audit the Data

- **Data Present:**
 - **Price Action:** 3-Year Daily Price Chart.
 - **Trend Indicators:** EMA (20, 50, 200), Supertrend (14, 3), MACD (12, 26, 9).
 - **Volatility:** Bollinger Bands (20, 2), ATR, Volatility Squeeze/Keltner Channel analysis.
 - **Momentum/Strength:** RSI (14), Relative Strength (RS) vs. Benchmark (^CNXIT).
 - **Fundamentals:** 4-Year Long-term and 6-Quarter Short-term analysis, Trendlyne Snapshot (Valuation, Durability).
- **Data Missing:**
 - **Weekly/Monthly specific charts:** While the 3-year chart covers this, a dedicated weekly candle view would help confirm the major trend structure visually.
 - **Institutional Holdings/Insider Activity:** Not detailed in the provided screenshots.
- **Confidence Level: High.** The report contains a robust suite of technical indicators covering trend, momentum, volatility, and relative strength, sufficient for an intermediate-term positional trade decision.

Step 2: Analyze the Setup

- **Price Structure & Trend:**
 - **Long-Term:** The stock is in a confirmed uptrend. It is trading above the **EMA 50 (1615)** and **EMA 200 (1589)**. A "Golden Cross" (50 crossing 200) occurred recently in Dec 2025, reinforcing the long-term bullish bias.
 - **Short-Term:** The stock is currently correcting. The price (**1640.20**) has fallen below the **EMA 20 (1645.40)** and the Bollinger Band Basis (1657), indicating short-term weakness.
- **Momentum & Oscillators:**
 - **MACD:** Currently **Bearish**. The MACD line is below the signal line, and the histogram is negative, suggesting downward momentum is active.
 - **RSI:** Neutral at **49.98**. It is not oversold yet, meaning there is room for further downside before a technical bounce is guaranteed.
 - **Relative Strength:** The stock has an RS Score of **49/100** and is classified as a "Weakening Leader." It is underperforming the Nifty IT index in the short term.
- **Volatility & Key Levels:**
 - **Supertrend:** Remains in a **BUY** signal (Support at **1601.05**). This is the critical "line in the sand" for the intermediate trend.
 - **Squeeze:** A "**Bearish** Breakout" was detected on 2025-12-30. This is a red flag for immediate entry.
 - **Support Confluence:** There is a strong support zone between **1590** (EMA 200) and **1615** (EMA 50).

Conclusion on Setup: The setup is currently conflicting. The primary trend is up, but the stock is in an active short-term correction with bearish momentum (MACD, **Bearish** Squeeze). Buying at the current market price (1640) is "catching a falling knife" before support has been tested or momentum has turned.

Step 3: Formulate the Recommendation

Recommendation: NO (Do not enter at Current Market Price).

Reasoning: The stock has just triggered a bearish volatility squeeze and lost its 20-day moving average.

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While the long-term trend is up, the risk of a drawdown to the 1600-1615 level is high. The analyst target of 1685 (Trendlyne) offers less than 3% upside from here, which does not meet your 5-15% target criteria. We need technical confirmation that the correction is over.

Conditional Plan (Wait for Confirmation): I recommend waiting for the stock to reclaim short-term strength or bounce off major support.

Condition to Buy:

- **Scenario A (Strength):** A Daily Close above the **20 EMA** and **Bollinger Mid-Band**. This negates the short-term bearishness.
- **Scenario B (Dip):** A bullish reversal candle (e.g., Hammer or Engulfing) specifically touching the **1600-1615** support zone (Confluence of Supertrend and 50 EMA).

Hypothetical Setup (Based on Scenario A - Strength Reclaim):

- **Entry Price: 1660.00** (Must close above 1658 to confirm).
- **Stop Loss: 1595.00** (Below the Supertrend support of 1601 and psychological 1600 level. Risk: ~3.9%).
- **Take Profit: 1785.00** (Retest of recent swing highs and upper volatility bands. Reward: ~7.5%).
- **Timeframe:** 6-10 Weeks.

Note: If the price breaks below 1589 (EMA 200) with volume, the intermediate uptrend is invalidated; cancel all buy plans.

News & Analyst Targets

Current Date: Saturday, January 3, 2026

Here is the latest stock research and information for **HCL Technologies (HCLTECH)** for the week ending January 3, 2026.

1) Latest News for HCLTECH (This Week)

- **Stock Performance:** HCLTECH shares faced mild selling pressure this week, ending down approximately **1.28%** at **INR 1,639.90**. The stock underperformed the broader Sensex slightly amidst derivative market volatility and profit-taking.
- **Q3 FY26 Earnings Announcement:** The company officially announced that it will release its financial results for the quarter ended December 31, 2025 (Q3 FY26) on **Monday, January 12, 2026**. The board will also consider the declaration of a 4th interim dividend during this meeting.
- **Acquisition of Jaspersoft:** HCLSoftware (a division of HCLTech) has signed a definitive agreement to acquire **Jaspersoft**, a leading business intelligence and reporting platform, from Cloud Software Group for approximately **\$240 million**. This move is aimed at strengthening its enterprise software portfolio.
- **HPE Asset Purchase:** In recent developments solidifying this week, HCLTech is proceeding with its acquisition of Hewlett Packard Enterprise's (HPE) Communications Technology Group (CTG) assets for ~\$160 million to boost its telecom and AI-led offerings.

2) Brokerage Upgrades & Downgrades

There was significant analyst activity this week with conflicting views on valuation versus growth potential:

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- **CLSA (Downgrade):** On January 2, 2026, CLSA **downgraded** HCLTECH from "Outperform" to "**Hold**".
 - *Reasoning:* They believe the stock is fully priced at current valuations (trading at a premium to peers like TCS/Infosys). They also cited seasonal weakness typically seen in the March and June quarters.
 - *Positive Note:* Despite the downgrade, they **raised** their target price to **INR 1,692** (from INR 1,660).
- **Citi (Target Raise):** Citi maintained its "**Neutral**" rating but **raised** its target price to **INR 1,670** (from INR 1,600), acknowledging improving sector prospects while remaining cautious on valuations.
- **Motilal Oswal (Top Pick):** In contrast to the foreign brokerages, domestic firm Motilal Oswal named HCLTECH one of its "**Top Stock Picks for 2026**," maintaining a **Buy** rating with a significantly higher target of **INR 2,150**. They cited strong Return on Equity (ROE) expansion and consistent earnings growth.

3) Other Impacting News

- **Sector Sentiment:** The Nifty IT index has been volatile. While Accenture's strong Q1 results provided a tailwind for the sector earlier, fears of a "seasonal weak quarter" (Q3/Q4) for Indian IT companies have led to some defensive positioning by investors.
- **Macro Factors:** Expectations of interest rate cuts in 2026 continue to support long-term valuations for IT stocks, although immediate triggers remain the upcoming Q3 earnings season starting mid-January.

4) Latest Analyst Targets (2026)

Brokerage Firm	Rating	Target Price (INR)	View / Status
Motilal Oswal	Buy	2,150	Top Pick for 2026 (Dec 30, 2025)
Choice Broking	Buy	1,720	Positive Outlook (Jan 2, 2026)
CLSA	Hold	1,692	Downgraded from Outperform (Jan 2, 2026)
Goldman Sachs	Hold	1,680	Maintained (Jan 1, 2026)
Citi	Neutral	1,670	Target Raised from INR 1,600 (Jan 2, 2026)
Consensus Mean	Moderate Buy	~1,675	Average of recent analyst calls

Disclaimer: This information is for educational purposes only and does not constitute financial advice. Please consult with a certified financial advisor before making investment decisions.

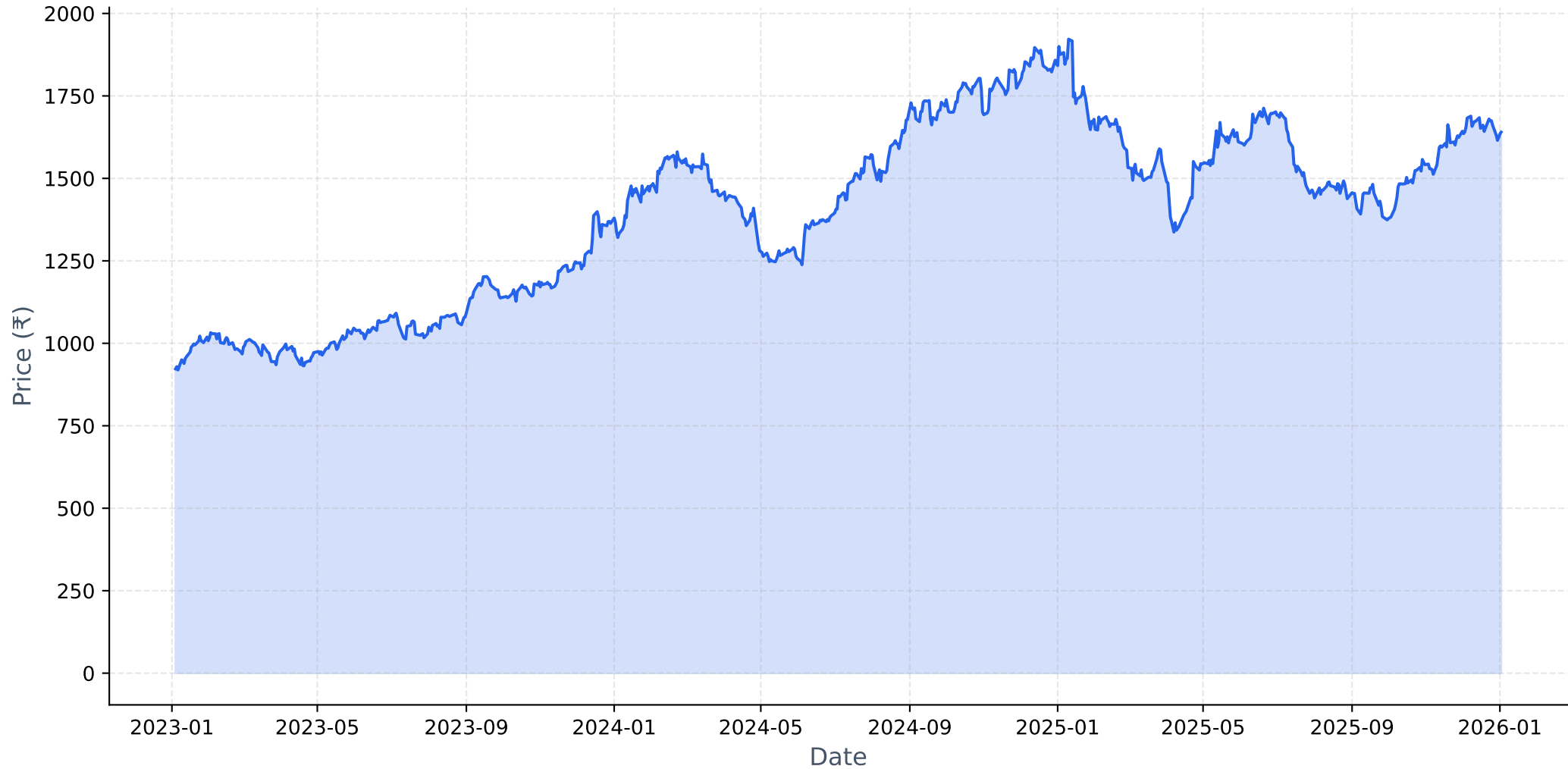
Stock Detailed Analysis Report

HCLTECH.NS

Current Price: ₹1640.20

Generated: 2026-01-03 12:42

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:	49.2/100
:	

== RS RATIOS ==:

1M RS:	0.971 [Neutral]
3M RS:	1.016 [Leader]
6M RS:	0.963 [Neutral]
1Y RS:	0.978 [Neutral]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	Not Detected
:	

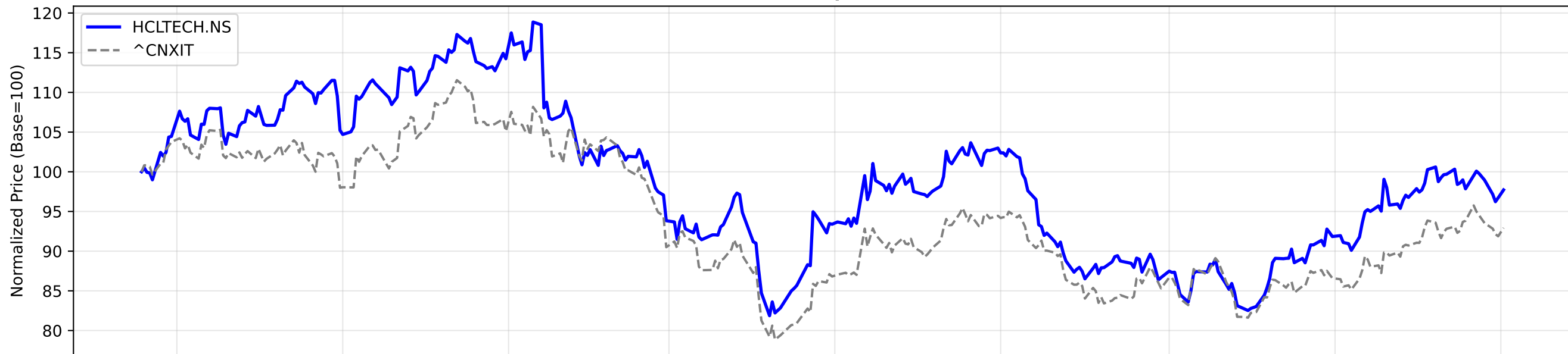
SIGNAL CRITERIA::

✗ Emerging RS:	Not accelerating
✓ Medium-term Lagging:	6M=0.963, 1Y=0.978 (≤ 1.0)
✓ Performance Improving:	3M (+18.0%) > 6M (-4.6%)

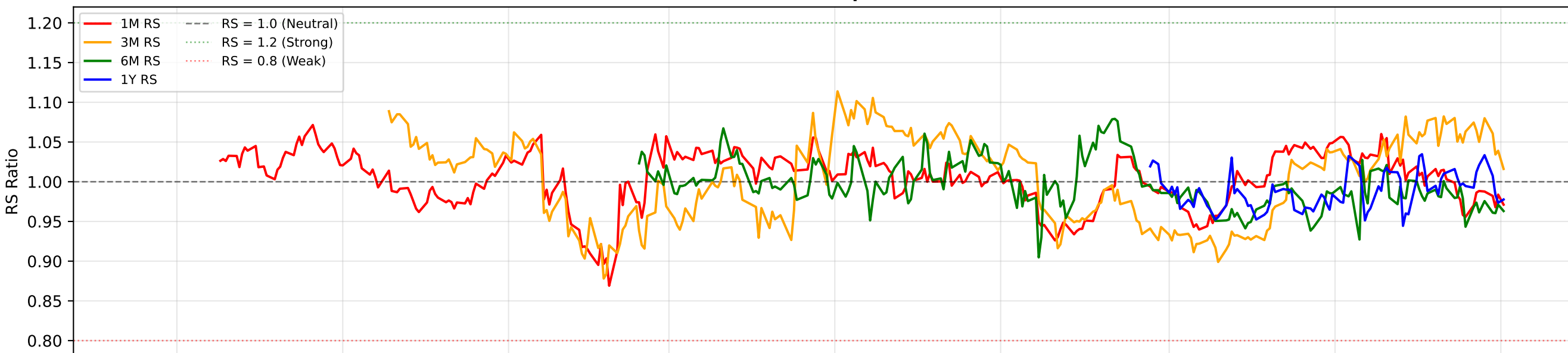
Relative Strength Analysis: HCLTECH.NS vs ^CNXIT

Classification: Weakening Leader

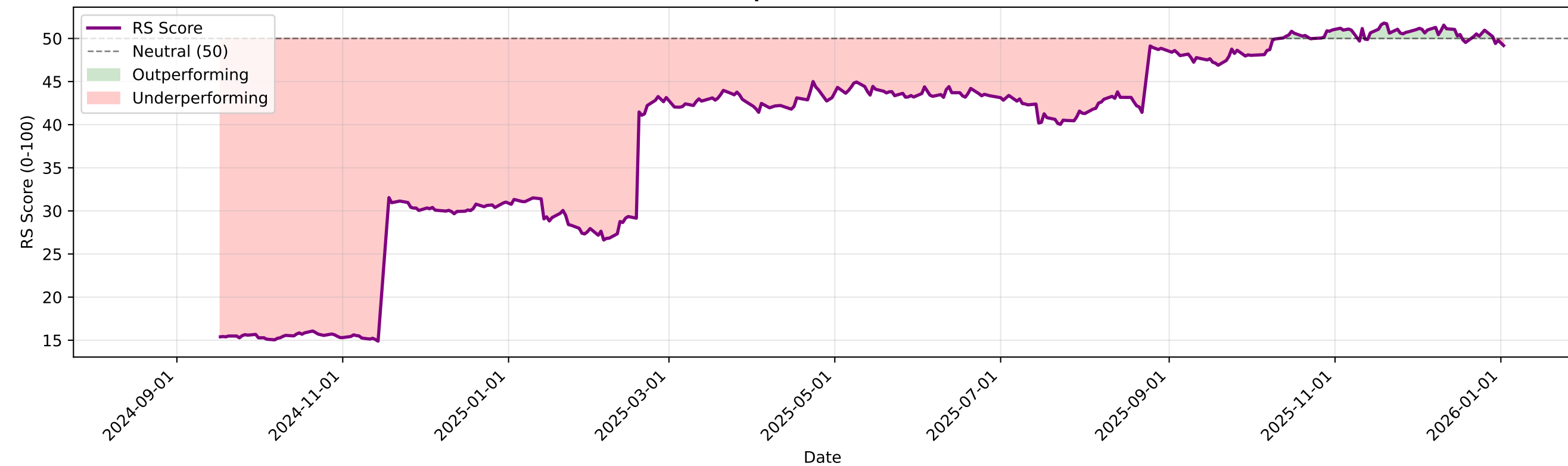
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



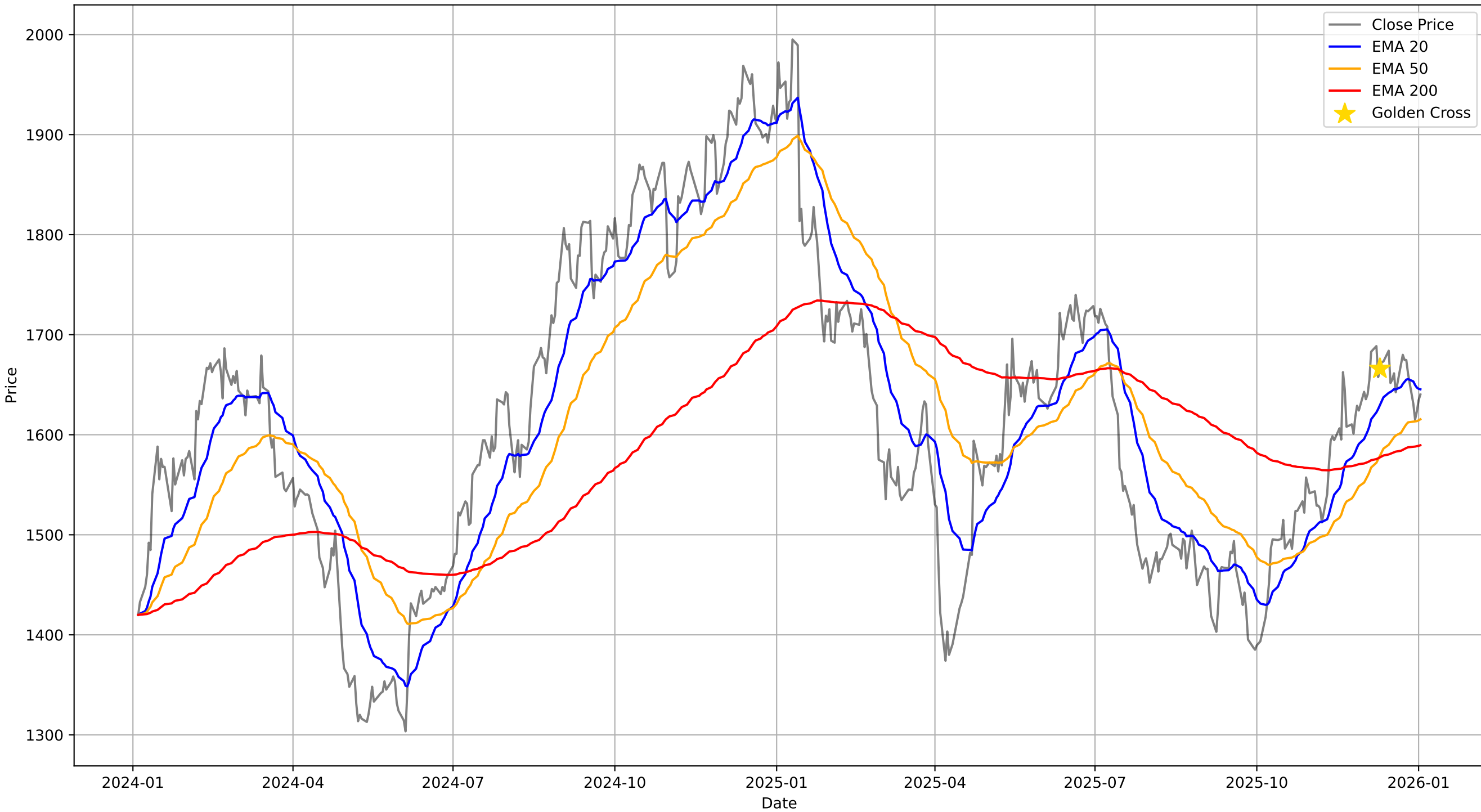
RS Composite Score Timeline



HCLTECH.NS - EMA Crossover Summary

EMA 20:	1645.40
EMA 50:	1615.42
EMA 200:	1589.49
Trend Status:	Strong Uptrend
Golden Cross Date:	2025-12-10 00:00:00
Golden Cross Price:	1666.00

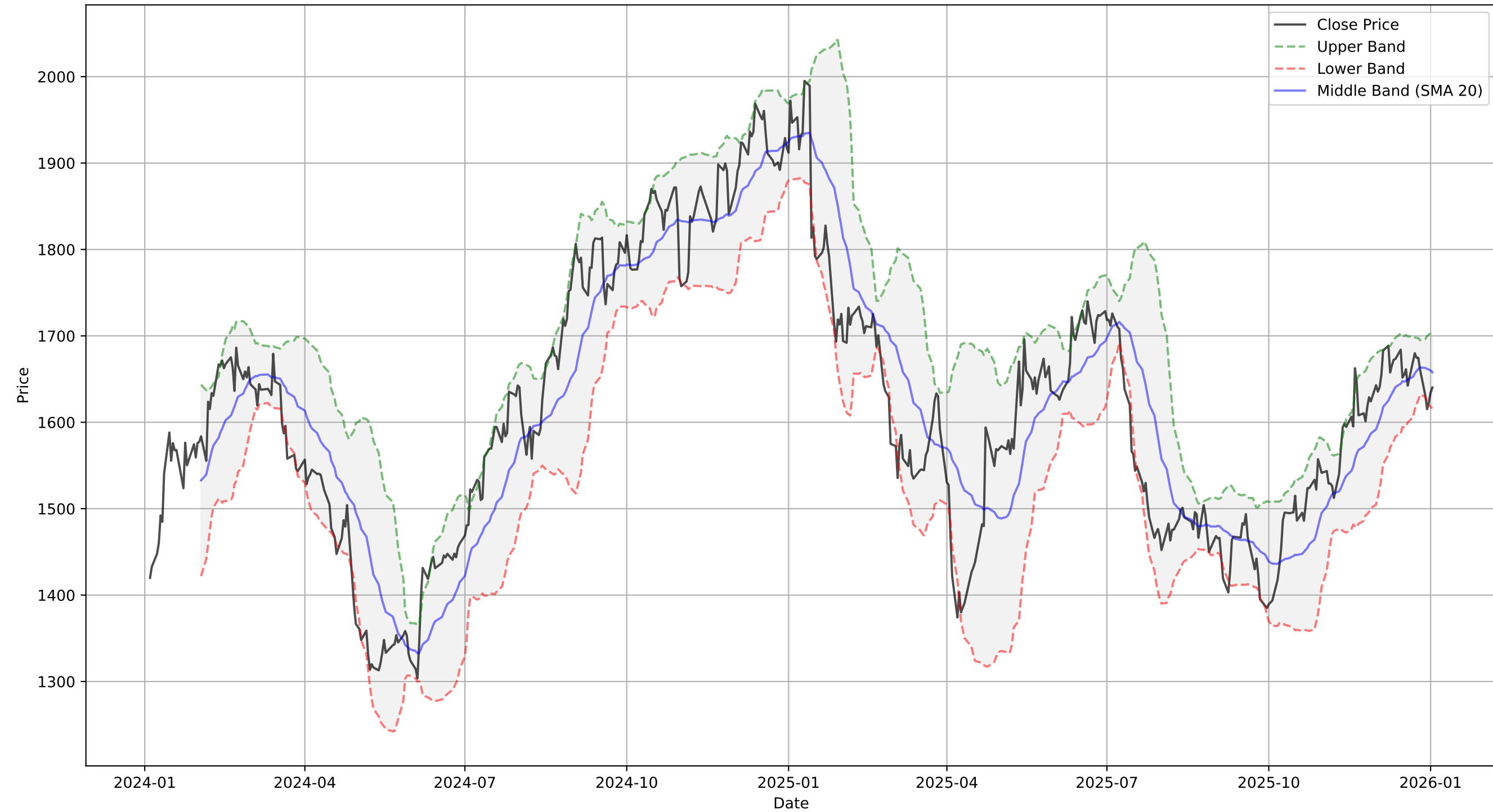
HCLTECH.NS EMA Crossover Analysis



HCLTECH.NS - Bollinger Bands Summary

Current Price:	1640.20
Upper Band:	1699.54
Middle Band (SMA 20):	1657.84
Lower Band:	1616.14
%B:	0.2885
Band Width:	0.0503
Status:	Lower Half
Signal:	None

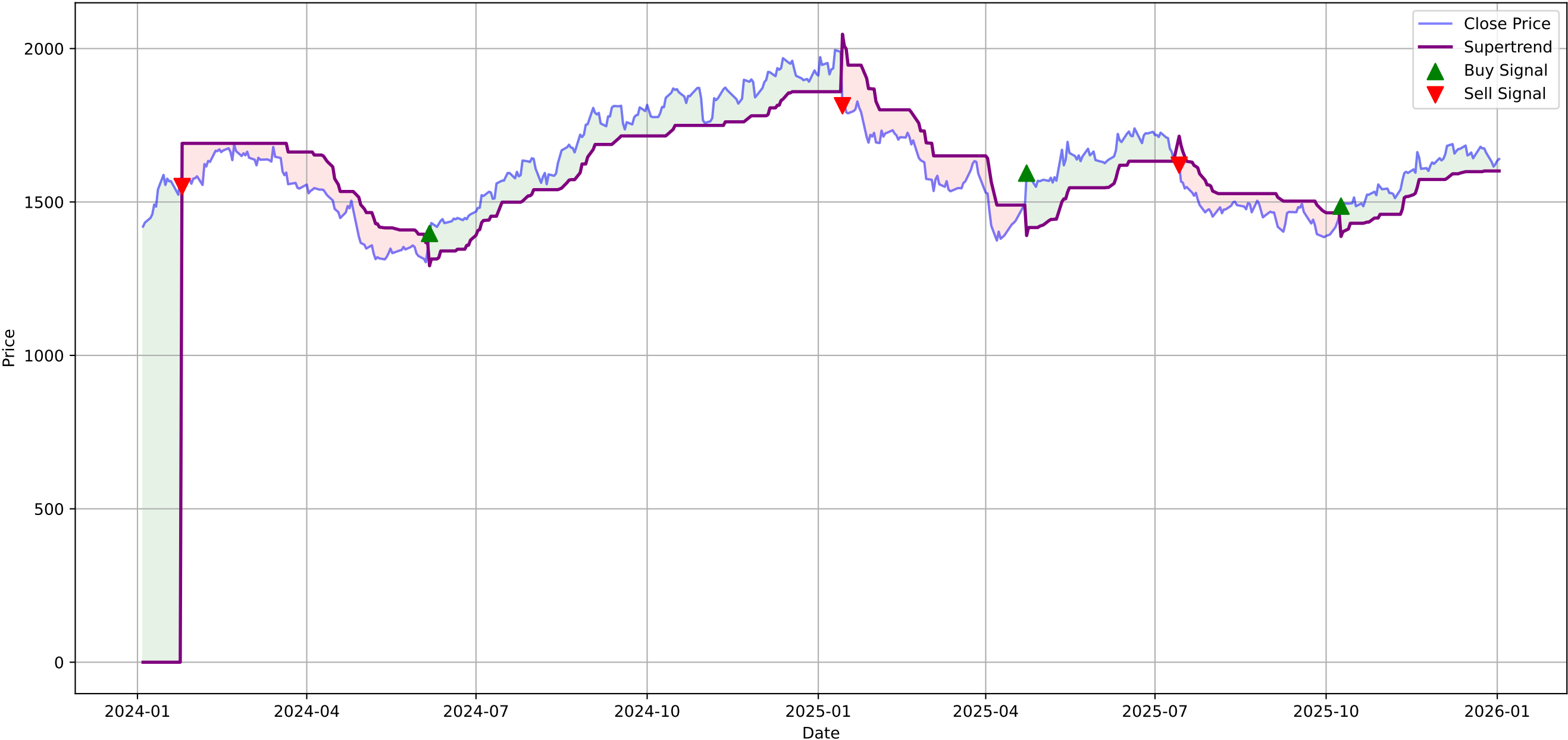
HCLTECH.NS Bollinger Bands (20, 2) Analysis



HCLTECH.NS - Supertrend Summary

Status:	UPTREND (Buy)
Supertrend Value:	1601.05
Signal Identified On:	2025-10-09

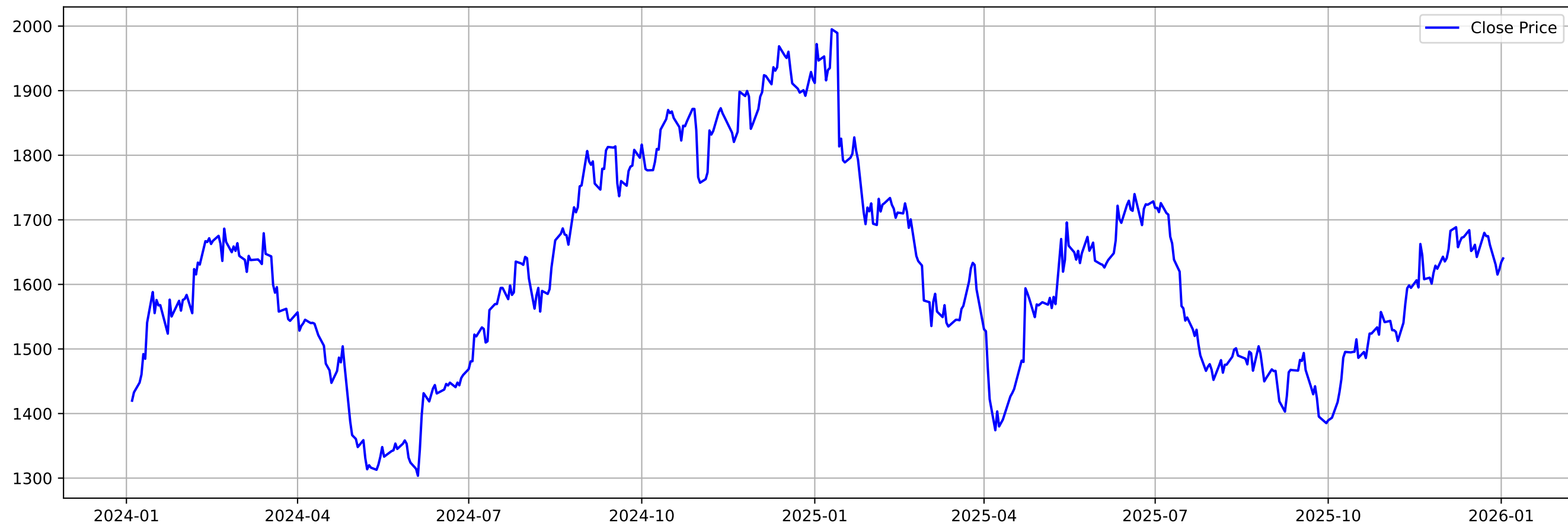
Supertrend Analysis for HCLTECH.NS (Period: 14, Multiplier: 3.0, Interval: 1d)



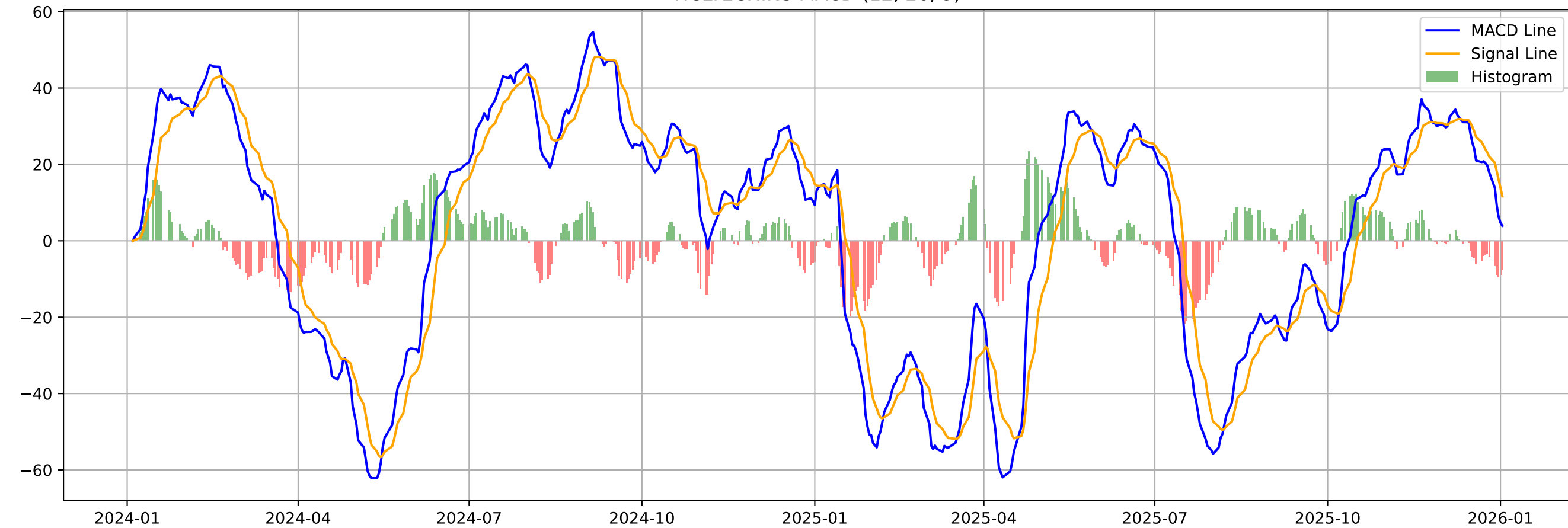
HCLTECH.NS - MACD Summary

MACD Line:	3.92
Signal Line:	11.66
Histogram:	-7.74
Trend:	Bearish
Momentum:	Weakening
Signal:	None

HCLTECH.NS Price



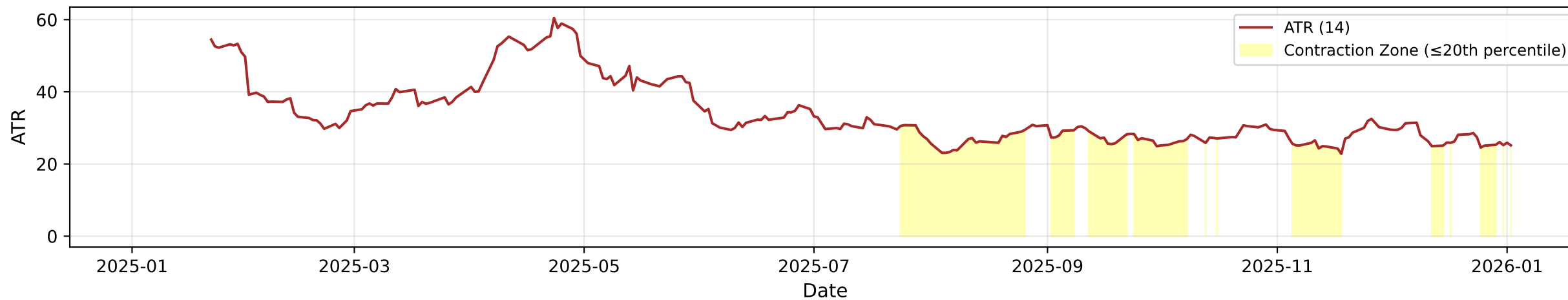
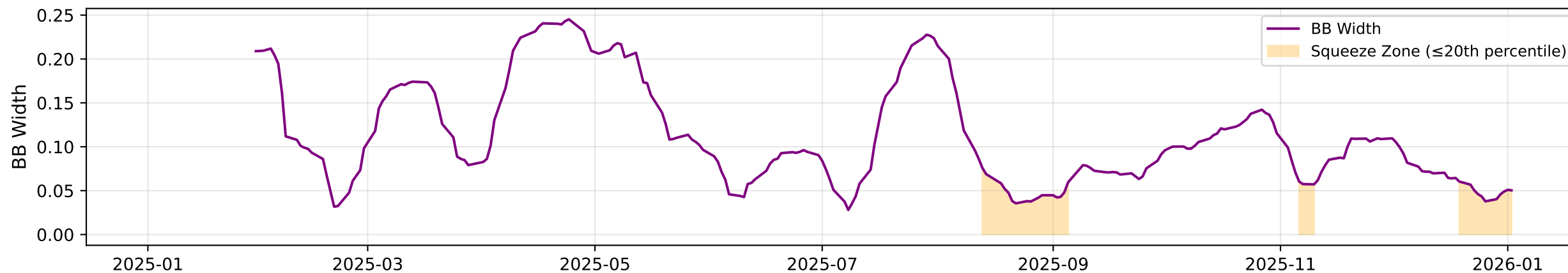
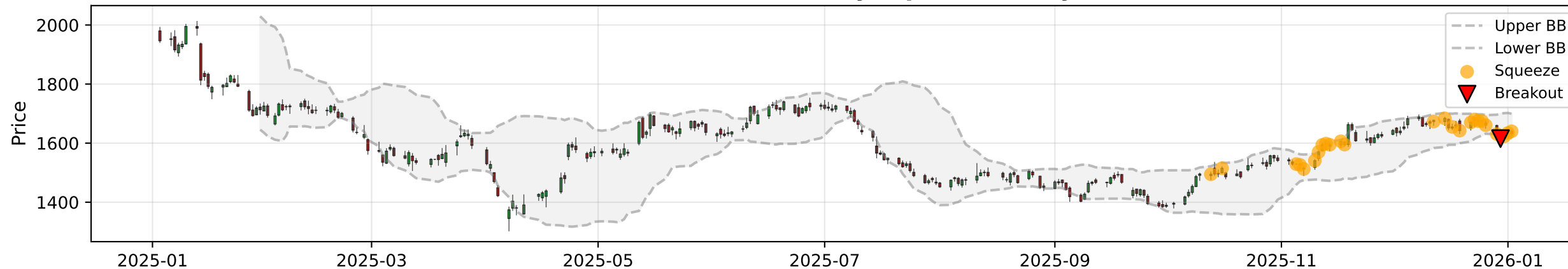
HCLTECH.NS MACD (12, 26, 9)



HCLTECH.NS - Volatility Squeeze Summary

BB Width:	0.0503
ATR:	25.1714
Total Signals:	26
Signal 1:	BB Squeeze + ATR Contraction at 2025-12-29 00:00:00 (Price: 1634.50)
Signal 2:	BB Squeeze (Bearish Breakout) at 2025-12-30 00:00:00 (Price: 1634.50)
Signal 3:	BB Squeeze + ATR Contraction at 2025-12-31 00:00:00 (Price: 1634.50)
Signal 4:	BB Squeeze at 2026-01-01 00:00:00 (Price: 1634.50)
Signal 5:	BB Squeeze + ATR Contraction at 2026-01-02 00:00:00 (Price: 1634.50)

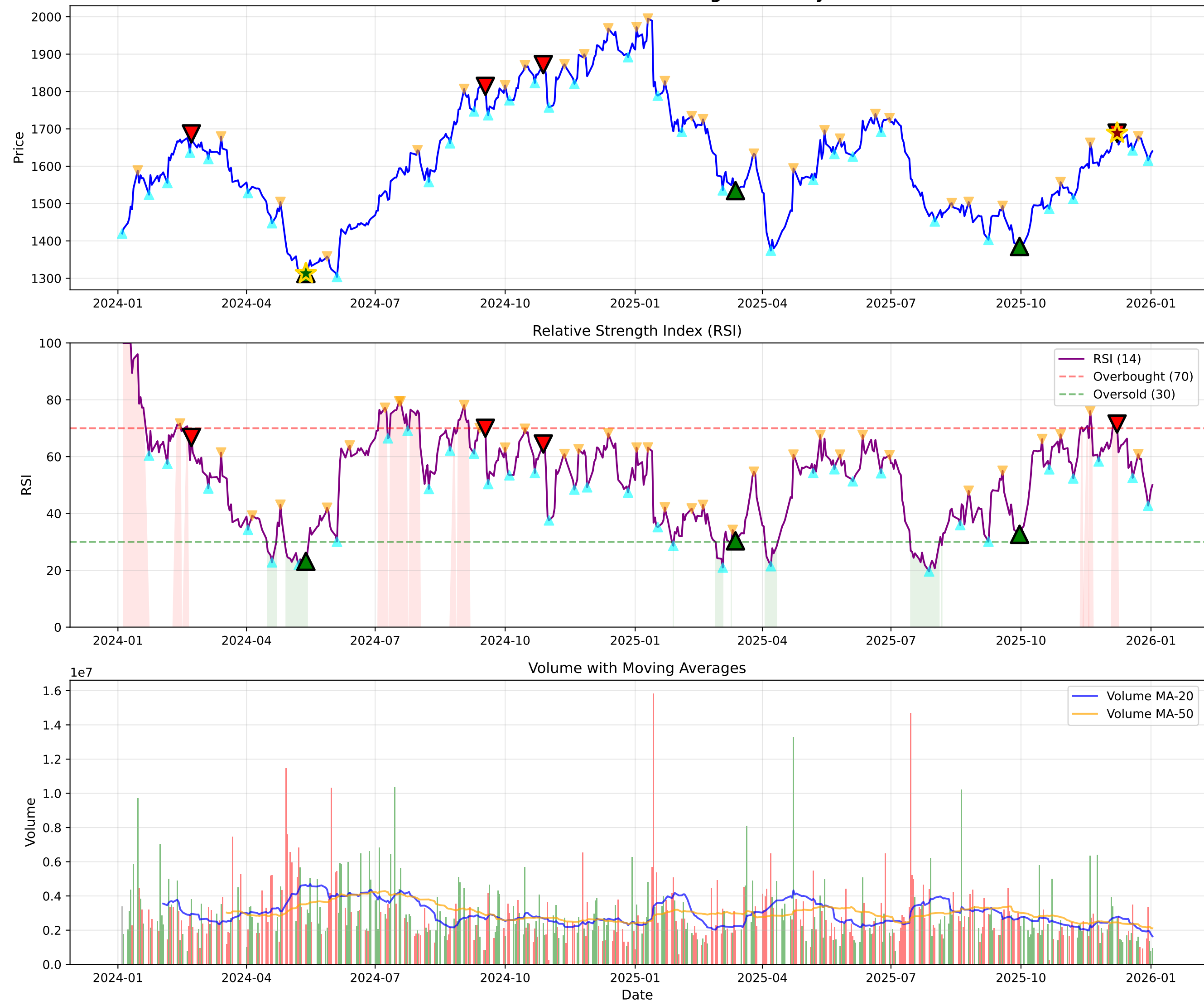
HCLTECH.NS - Volatility Squeeze Analysis



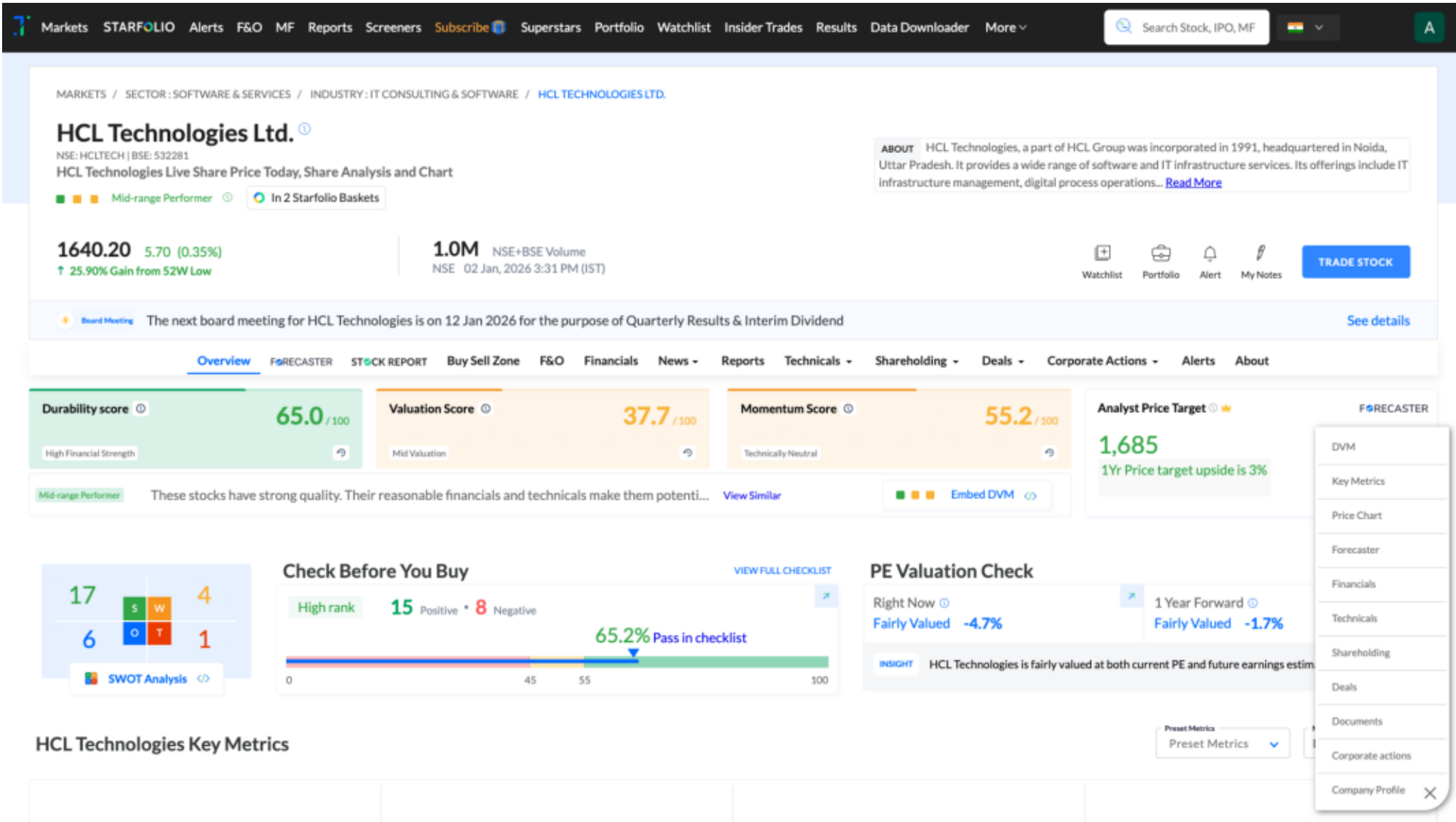
HCLTECH.NS - RSI-Volume Summary

Current RSI:	49.98
Current Volume:	950573
Volume MA 20:	1640372
Bullish Divergences:	3
Bearish Divergences:	4
Bullish Div 1:	Date: 2025-03-13 00:00:00, Price: 1534.75
Bullish Div 2:	Date: 2025-09-30 00:00:00, Price: 1385.10
Bearish Div 1:	Date: 2024-10-28 00:00:00, Price: 1871.75
Bearish Div 2:	Date: 2025-12-08 00:00:00, Price: 1688.60

HCLTECH.NS RSI-Volume Divergence Analysis



Trendlyne Snapshot - HCLTECH_main



Trendlyne Snapshot - HCLTECH_forecaster

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HCL Technologies Ltd.

NSE: HCLTECH | BSE: 532281

Mid-range Performer

In 2 Starfolio Baskets

1640.20

5.70 (0.35%)

↑ 25.90% Gain from 52W Low

1.0M

NSE+BSE Volume

NSE 02 Jan, 2026 3:31 PM (IST)

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TRADE STOCK

Board Meeting

The next board meeting for HCL Technologies is on 12 Jan 2026 for the purpose of Quarterly Results & Interim Dividend

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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 1685, revenue growth forecast of 9.7%, and profit growth estimate of 0.8% for FY26, based on top 44 analyst calls.

HCL Technologies FORECASTER - Analyst Estimates

[FORECASTER DASHBOARD](#)

SHARE PRICE TARGET FORECAST

12 MONTH ESTIMATE

LOW ESTIMATE: 1381, HIGH ESTIMATE: 2150, CURRENT PRICE: 1640.2, AVG. ESTIMATE: 1684.9

EPS FORECAST

QUARTER: ANNUAL

Mar '23, Mar '24, Mar '25, Mar '26, Mar '27

CONSENSUS RECOMMENDATION

44 ANALYST Recommendations

BUY

8	9	17	7	2	Aug '25
8	9	17	7	2	Sep '25
14	10	13	4	3	Oct '25
14	10	13	4	3	Nov '25
14	10	13	4	3	Dec '25
14	9	14	4	3	Jan '26

● STRONG BUY ● BUY ● HOLD ● SELL ● STRONG SELL