



# A STUDY ON TECHNICAL ANALYSIS IN BANKING SECTOR

1Mr.Arulvadel.M, 2Dr.V.R.Nedunchezian,

1PG Students Department of Management Studies, 2Professor, Department of Management Studies

1Rathinam College Of Arts And Science Coimbatore -21,

2Rathinam College Of Arts And Science Coimbatore -21

## ABSTRACT

A nation's economy and progress are greatly influenced by the banking sector. It is crucial to the economy of our country since it meets the credit needs of every segment of the population. This paper focuses on the technical analysis of the stocks of HDFC Bank Limited, SBI Bank, Kotak Mahindra Bank, Axis Bank Limited, and ICICI Bank Limited. By analyzing the current and historical price movements of stocks, we may use technical analysis to anticipate the price movements of stocks in the future. Its numerous tools and indicators, including the SMA, EMA, RSI, MACD, and P&L, are used to estimate future stock prices as well as to spot patterns and trends and provide guidance when to buy and sell stocks.

**Keywords:** Stock Analysis, stock price, bullish, bearish, ROC, RSI, MACD.

## Introduction:

Charles Dow created technical analysis in the 19th century to determine a stock's value by observing patterns and indications over time. Technical analysis is the process of utilizing past price charts to analyze and forecast changes in the price of financial instruments. We could examine the statistical trends based on trade activity using technical analysis. Trading in the short term is done using technical analysis. It assesses a stock's potential using a few analytical charting methods. Technical analysts forecast and predict stock prices by keeping an eye on price changes. Murphy (1999) outlined three technical analysis concepts, including the following: i. Market

activity discounts everything. ii. Prices follow patterns. iii. History is repetitive. In the context of technical analysis, data is information about the price variables namely open, high, low, close, volume etc.

### **OBJECTIVE OF STUDY:**

- To study the various theories of technical analysis and fundamental analysis for banking stocks that are chosen
- Understanding and analyzing the factors that affect the movement of stock prices in the Indian Stock Markets.
- To identify the buying and selling points based on banking sector market price movements.

### **SCOPE OF THE STUDY:**

This study mainly focuses on investment decisions by predicting futures stock price movements through the use of Technical analysis. This study is based on five Bank selected from those listed in National Stock Exchange and Bombay Stock Exchange.

### **LIMITATIONS OF THE STUDY:**

- Limited by historical data and subject to market unpredictability, the study's analysis of banking sector price movements may not fully capture recent developments or accurately predict future trends.
- Market efficiency challenges the effectiveness of technical analysis in predicting banking stock movements.
- Technical analysis has limited predictive power, often unable to anticipate future price movements accurately.

### **REVIEW OF LITERATURE:**

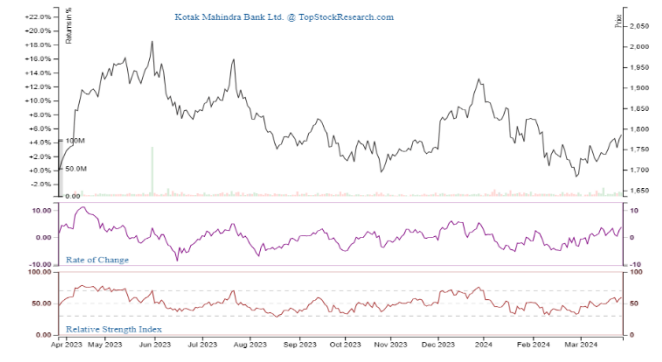
- K.S. Nemavathi & Dr. V.R Nedunehzhian, (2015) in their Study Technical Analysis the researchers finds that the selected securities had high fluctuations during the period to accomplish the objectives set out for this research, the effective tools are used.
- Dr. Sreemoyee Guha Roy (2018) in her study Equity Research: Fundamental and Technical Analysis, examines the economic environment, industry performance and company performance before making an investment decision. The study arrived at a conclusion about the decision making behavior of the investors.
- P. Devika & Dr. S. Poornima (2021) found in their study of Fundamental Analysis as a Method of Share Valuation in Comparison with Technical Analysis, envisages on different trends of the stock market and it relates the trends towards the usage of Fundamental and Technical analysis.

- Brown and Jennings (2020) showed that technical analysis has value in a model in which prices are not fully revealing and traders have rational conjectures about the relation between prices and signals.

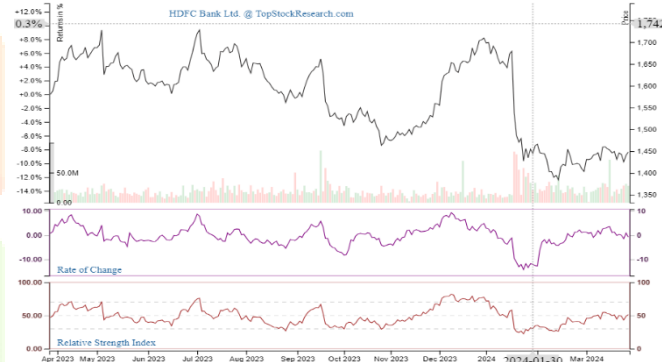
## ANALYSIS AND INTERPRETATION:

### RSI AND ROC:

DATE	OPENING	HIGH	LOW	CLOSING	ROC	PRICE CHANGE	GAIN	LOSS	AVERAGE GAIN	AVERAGE LOSS	RS	RSI
Dec-23	1761.95	1926	1747.6	1908.1	190710	-152.6	0	-152.6	736.54	-2644.64	-0.2785	-38.6007
Nov-23	1739.6	1784	1718	1755.5	175450	-16.35	0	-16.35	368.27	-1246.02	-0.29556	-41.9561
Oct-23	1734.95	1780	1688.2	1739.15	173815	-3.45	0	-3.45	245.5133333	-825.23	-0.29751	-42.3506
Sep-23	1765	1835.55	1729	1735.7	173470	23.9	23.9	0	184.135	-618.06	-0.29792	-42.4348
Aug-23	1849.15	1865.9	1747	1759.6	175860	96.9	96.9	0	142.528	-494.448	-0.28826	-40.5001
Jul-23	1855	1987	1836.2	1856.5	185550	-9.3	0	-9.3	102.6233333	-412.04	-0.24906	-33.1667
Jun-23	1972.1	1977.75	1815.85	1847.2	184620	147.4	147.4	0	87.96285714	-351.8485714	-0.25	-33.3337
May-23	1928	2063	1896.5	1994.6	199360	-56.9	0	-56.9	58.5425	-307.8675	-0.19015	-23.4804
Apr-23	1739.95	1943.4	1734.05	1937.7	193670	-204.2	0	-204.2	52.03777778	-267.3377778	-0.19465	-24.1699
Mar-23	1735.45	1764.45	1644.2	1733.5	173250	-4.5	0	-4.5	46.834	-220.184	-0.2127	-27.017
Feb-23	1746.7	1803.95	1688.05	1729	172800	1.25	1.25	0	42.57636364	-199.7581818	-0.21314	-27.0873
Jan-23	1820.2	1836.5	1684.95	1730.25	NA	-1730.25	0	-1730.25	38.92416667	-183.1116667	-0.21257	-26.9955



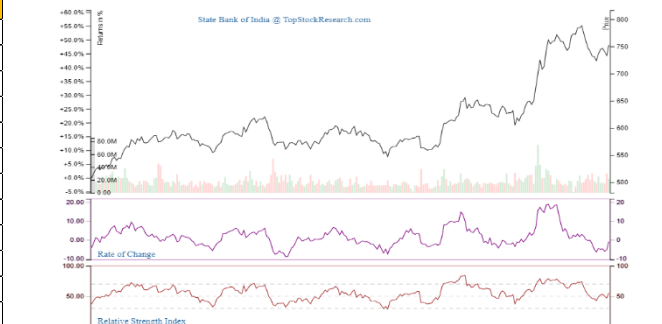
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Dec-23	1559	1721.7	1551.6	1709.65	170865	-150.65	0	-150.65	303.95	-2013.6	-0.15094855	-17.77849267
Nov-23	1465	1570.1	1463.55	1559	155800	-82.3	0	-82.3	151.975	-931.475	-0.163155211	-19.4964721
Oct-23	1526.55	1558	1460.55	1476.7	147570	49.85	49.85	0	101.3166667	-593.55	-0.170696094	-20.58305682
Sep-23	1570	1669.25	1515.35	1526.55	152555	45.4	45.4	0	63.525	-445.1625	-0.142700699	-16.64537683
Aug-23	1652.6	1666.45	1557.7	1571.95	157095	79.15	79.15	0	41.74	-356.13	-0.117204392	-13.27650371
Jul-23	1714.9	1757.8	1627.2	1651.1	165010	50.65	50.65	0	21.59166667	-296.775	-0.072754331	-7.846284295
Jun-23	1622	1708.6	1580	1701.75	170075	-90.4	0	-90.4	11.27142857	-254.3785714	-0.044309662	-4.636403702
May-23	1688.25	1733.95	1597.55	1611.35	161035	76.7	76.7	0	9.8625	-211.28125	-0.046679485	-4.896515344
Apr-23	1604.3	1715.85	1602.55	1688.05	168705	-78.3	0	-78.3	0.2444444444	-187.8055556	-0.001301583	-0.130327893
Mar-23	1606.5	1644.95	1532.3	1609.75	160875	-8.5	0	-8.5	0.22	-161.195	-0.001364807	-0.136667184
Feb-23	1616.25	1681.35	1577.15	1601.25	160025	2.2	2.2	0	0.2	-145.7681818	-0.001372042	-0.137392662
Jan-23	1622.05	1702	1560.05	1603.45	NA	-1603.45	0	-1603.45	0	-133.6208333	0	0



DATE	OPENING	HIGH	LOW	CLOSING	ROC	PRICE CHANGE	GAIN	LOSS	AVERAGE GAIN	AVERAGE LOSS	RS	RSI
Dec-23	936	1042.65	933.25	996.45	99545	-61.25	0	-61.25	96.75	-1093.2	-0.0885	-9.70947
Nov-23	915.9	950.8	909.6	935.2	93420	-19.8	0	-19.8	48.375	-515.975	-0.09375	-10.3454
Oct-23	953	962	898.85	915.4	91440	36.65	36.65	0	32.25	-337.3833333	-0.09559	-10.5692
Sep-23	958	997.4	934.6	952.05	95105	6.15	6.15	0	15.025	-253.0375	-0.05938	-6.31269
Aug-23	999.05	1003.5	946.35	958.2	95720	39.85	39.85	0	10.79	-202.43	-0.0533	-5.63035
Jul-23	935.9	1008.7	935.7	998.05	99705	-63.7	0	-63.7	2.35	-168.6916667	-0.01393	-1.41275
Jun-23	952.35	954	915	934.35	93335	14.1	14.1	0	2.014285714	-135.4928571	-0.01487	-1.50907
May-23	924.7	958	911.55	948.45	94745	-30.75	0	-30.75	0	-118.55625	0	0
Apr-23	877.6	920	864.45	917.7	91670	-40.5	0	-40.5	0	-101.9666667	0	0
Mar-23	861.55	880.9	810.5	877.2	87620	-22.55	0	-22.55	0	-87.72	0	0
Feb-23	842.9	877.8	823.55	854.65	85365	-23	0	-23	0	-77.69545455	0	0
Jan-23	892.3	907.85	796.1	831.65	NA	-831.65	0	-831.65	0	-69.30416667	0	0



DATE	OPENING	HIGH	LOW	CLOSING	ROC	PRICE CHANGE	GAIN	LOSS	AVERAGE GAIN	AVERAGE LOSS	RS	RSI
Dec-23	568.25	660.4	566.95	641.95	64095	-77.25	0	-77.25	131.5	-773.45	-0.17002	-20.4845
Nov-23	567.05	589	555.25	564.7	56370	0.65	0.65	0	65.75	-348.1	-0.18888	-23.2867
Oct-23	597.6	604.45	543.15	565.35	56435	33.35	33.35	0	43.61666667	-232.0666667	-0.18795	-23.145
Sep-23	563	608.25	562	598.7	59770	-37.4	0	-37.4	24.375	-174.05	-0.14005	-16.2853
Aug-23	619.15	620.2	554.1	561.3	56030	58.8	58.8	0	19.5	-131.76	-0.148	-17.3704
Jul-23	574	621.5	574	620.1	61910	-47.3	0	-47.3	6.45	-109.8	-0.05874	-6.24093
Jun-23	580.35	593.85	554	572.8	57180	7.75	7.75	0	5.528571429	-87.35714286	-0.06329	-6.75628
May-23	578.1	596.3	563.35	580.55	57955	-2.5	0	-2.5	3.86875	-76.4375	-0.05061	-5.33115
Apr-23	524.55	580	519	578.05	57705	-54.35	0	-54.35	3.438888889	-67.66666667	-0.05082	-5.35421
Mar-23	523.05	568	501.85	523.7	52270	-0.95	0	-0.95	3.095	-55.465	-0.0558	-5.90987
Feb-23	562.85	564.95	499.35	522.75	52175	30.95	30.95	0	2.813636364	-50.33636364	-0.0559	-5.92061
Jan-23	615	619.25	525.05	553.7	NA	-553.7	0	-553.7	0	-46.14166667	0	0



DATE	OPENING	HIGH	LOW	CLOSING	ROC	PRICE CHANGE	GAIN	LOSS	AVERAGE GAIN	AVERAGE LOSS	RS	RSI
Dec-23	1071.4	1151.5	1070.3	1102.95	110195	-28.3	0	-28.3	116.5	-1219.45	-0.09553	-10.5626
Nov-23	979.85	1080.85	968	1074.65	107365	-92.75	0	-92.75	58.25	-595.575	-0.0978	-10.8407
Oct-23	1035.95	1044.4	951.55	981.9	98090	54.85	54.85	0	38.83333333	-366.1333333	-0.10606	-11.8648
Sep-23	974	1047.45	962.1	1036.75	103575	-62.75	0	-62.75	15.4125	-274.6	-0.05613	-5.94647
Aug-23	954.35	997.85	921	974	97300	-20	0	-20	12.33	-207.13	-0.05953	-6.32957
Jul-23	988.05	989.2	942.1	954	95300	33.8	33.8	0	10.275	-169.275	-0.0607	-6.46226
Jun-23	920.05	989.9	916.25	987.8	98680	-73.1	0	-73.1	3.978571429	-145.0928571	-0.02742	-2.8194
May-23	868	939.25	854.1	914.7	91370	-54.7	0	-54.7	3.48125	-117.81875	-0.02955	-3.04471
Apr-23	863.05	895.55	844.05	860	85900	-1.55	0	-1.55	3.094444444	-98.65	-0.03137	-3.23837
Mar-23	846	874.2	814.25	858.45	85745	-14.65	0	-14.65	2.785	-88.63	-0.03142	-3.24422
Feb-23	876	898.85	830	843.8	84280	27.85	27.85	0	2.531818182	-79.24090909	-0.03195	-3.30055
Jan-23	930.05	970.45	846.35	871.65	NA	-871.65	0	-871.65	0	-72.6375	0	0



### SIMPLE MOVING AVERAGE CHART:

DATE	OPENING	HIGH	LOW	CLOSING	ROC	PRICE CHANGE	GAIN	LOSS	AVERAGE GAIN	AVERAGE LOSS	RS	RSI
Dec-23	1071.4	1151.5	1070.3	1102.95	110195	-28.3	0	-28.3	116.5	-1219.45	-0.09553	-10.5626
Nov-23	979.85	1080.85	968	1074.65	107365	-92.75	0	-92.75	58.25	-595.575	-0.0978	-10.8407
Oct-23	1035.95	1044.4	951.55	981.9	98090	54.85	54.85	0	38.83333333	-366.1333333	-0.10606	-11.8648
Sep-23	974	1047.45	962.1	1036.75	103575	-62.75	0	-62.75	15.4125	-274.6	-0.05613	-5.94647
Aug-23	954.35	997.85	921	974	97300	-20	0	-20	12.33	-207.13	-0.05953	-6.32957
Jul-23	988.05	989.2	942.1	954	95300	33.8	33.8	0	10.275	-169.275	-0.0607	-6.46226
Jun-23	920.05	989.9	916.25	987.8	98680	-73.1	0	-73.1	3.978571429	-145.0928571	-0.02742	-2.8194
May-23	868	939.25	854.1	914.7	91370	-54.7	0	-54.7	3.48125	-117.81875	-0.02955	-3.04471
Apr-23	863.05	895.55	844.05	860	85900	-1.55	0	-1.55	3.094444444	-98.65	-0.03137	-3.23837
Mar-23	846	874.2	814.25	858.45	85745	-14.65	0	-14.65	2.785	-88.63	-0.03142	-3.24422
Feb-23	876	898.85	830	843.8	84280	27.85	27.85	0	2.531818182	-79.24090909	-0.03195	-3.30055
Jan-23	930.05	970.45	846.35	871.65	NA	-871.65	0	-871.65	0	-72.6375	0	0



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Dec-23	568.25	660.4	566.95	641.95	64095	-77.25	0	-77.25	131.5	-773.45	-0.17002	-20.4845
Nov-23	567.05	589	555.25	564.7	56370	0.65	0.65	0	65.75	-348.1	-0.18888	-23.2867
Oct-23	597.6	604.45	543.15	565.35	56435	33.35	33.35	0	43.61666667	-232.0666667	-0.18795	-23.145
Sep-23	563	608.25	562	598.7	59770	-37.4	0	-37.4	24.375	-174.05	-0.14005	-16.2853
Aug-23	619.15	620.2	554.1	561.3	56030	58.8	58.8	0	19.5	-131.76	-0.148	-17.3704
Jul-23	574	621.5	574	620.1	61910	-47.3	0	-47.3	6.45	-109.8	-0.05874	-6.24093
Jun-23	580.35	593.85	554	572.8	57180	7.75	7.75	0	5.528571429	-87.35714286	-0.06329	-6.75628
May-23	578.1	596.3	563.35	580.55	57955	-2.5	0	-2.5	3.86875	-76.4375	-0.05061	-5.33115
Apr-23	524.55	580	519	578.05	57705	-54.35	0	-54.35	3.438888889	-67.66666667	-0.05082	-5.35421
Mar-23	523.05	568	501.85	523.7	52270	-0.95	0	-0.95	3.095	-55.465	-0.0558	-5.90987
Feb-23	562.85	564.95	499.35	522.75	52175	30.95	30.95	0	2.813636364	-50.33636364	-0.0559	-5.92061
Jan-23	615	619.25	525.05	553.7	NA	-553.7	0	-553.7	0	-46.14166667	0	0



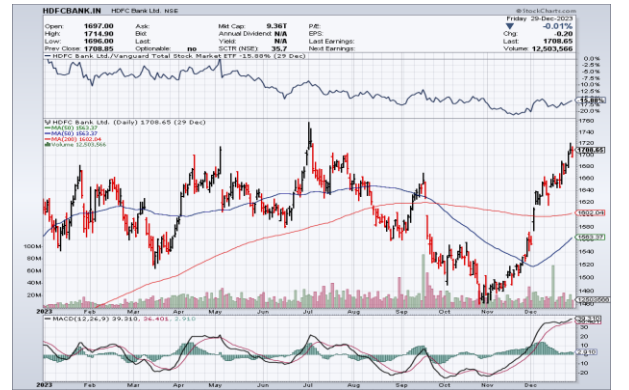
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Oct-23	953	962	898.85	915.4	91440	36.65	36.65	0	32.25	-337.3833333	-0.09559	-10.5692
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Aug-23	999.05	1003.5	946.35	958.2	95720	39.85	39.85	0	10.79	-202.43	-0.0533	-5.63035
Jul-23	935.9	1008.7	935.7	998.05	99705	-63.7	0	-63.7	2.35	-168.6916667	-0.01393	-1.41275
Jun-23	952.35	954	915	934.35	93335	14.1	14.1	0	2.014285714	-135.4928571	-0.01487	-1.50907
May-23	924.7	958	911.55	948.45	94745	-30.75	0	-30.75	0	-118.55625	0	0
Apr-23	877.6	920	864.45	917.7	91670	-40.5	0	-40.5	0	-101.9666667	0	0
Mar-23	861.55	880.9	810.5	877.2	87620	-22.55	0	-22.55	0	-87.72	0	0
Feb-23	842.9	877.8	823.55	854.65	85365	-23	0	-23	0	-77.69545455	0	0
Jan-23	892.3	907.85	796.1	831.65	NA	-831.65	0	-831.65	0	-69.30416667	0	0



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Feb-23	1746.7	1803.95	1688.05	1729	172800	1.25	1.25	0	42.57636364	-199.7581818	-0.21314	-27.0873
Jan-23	1820.2	1836.5	1684.95	1730.25	NA	-1730.25	0	-1730.25	38.92416667	-183.116667	-0.21257	-26.9955



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Nov-23	1465	1570.1	1463.55	1559	155800	-82.3	0	-82.3	151.975	-931.475	-0.163155211	-19.4964721
Oct-23	1526.55	1558	1460.55	1476.7	147570	49.85	49.85	0	101.3166667	-593.55	-0.170696094	-20.58305682
Sep-23	1570	1669.25	1515.35	1526.55	152555	45.4	45.4	0	63.525	-445.1625	-0.142700699	-16.64537683
Aug-23	1652.6	1666.45	1557.7	1571.95	157095	79.15	79.15	0	41.74	-356.13	-0.117204392	-13.27650371
Jul-23	1714.9	1757.8	1627.2	1651.1	165010	50.65	50.65	0	21.59166667	-296.775	-0.072754331	-7.846284295
Jun-23	1622	1708.6	1580	1701.75	170075	-90.4	0	-90.4	11.27142857	-254.3785714	-0.044309662	-4.636403702
May-23	1688.25	1733.95	1597.55	1611.35	161035	76.7	76.7	0	9.8625	-211.28125	-0.046679485	-4.896515344
Apr-23	1604.3	1715.85	1602.55	1688.05	168705	-78.3	0	-78.3	0.2444444444	-187.8055556	-0.001301583	-0.130327893
Mar-23	1606.5	1644.95	1532.3	1609.75	160875	-8.5	0	-8.5	0.22	-161.195	-0.001364807	-0.136667184
Feb-23	1616.25	1681.35	1577.15	1601.25	160025	2.2	2.2	0	0.2	-145.7681818	-0.001372042	-0.137392662
Jan-23	1622.05	1702	1560.05	1603.45	NA	-1603.45	0	-1603.45	0	-133.6208333	0	0



BANK	MACD	MOVING AVERAGE	ROC	RSI	RECOMMENDATION
AXIS BANK	Bullish	Above	Positive	Overbought	Buy
HDFC BANK	Bullish	Above	Positive	Neutral	Hold
KOTAK MAHINDRA BANK	Bullish	Above	Positive	Oversold	Buy
SBI BANK	Bearish	Below	Negative	Neutral	Sell
ICICI BANK	Bullish	Above	Positive	Overbought	Hold

**INTERPRETATION:**

- Axis Bank: Most indicators signal a bullish trend except for RSI, which indicates overbought conditions. Therefore, the recommendation is to buy.
- HDFC Bank: Most indicators suggest a bullish trend, but the RSI indicates a neutral position. Therefore, the recommendation is to hold.
- Kotak Mahindra Bank: Most indicators signal a bullish trend, with RSI indicating oversold conditions. Therefore, the recommendation is to buy.
- SBI: Most indicators signal a bearish trend, with RSI indicating a neutral position. Therefore, the recommendation is to sell.
- ICICI Bank: Most indicators signal a bullish trend, with RSI indicating overbought conditions. Therefore, the recommendation is to Hold
- Based on these analyses:
- Axis Bank and Kotak Mahindra Bank: Buy recommendation.
- HDFC Bank and ICICI Hold recommendation.
- SBI: Sell recommendation.

**FINDINGS:****SBI:**

The SMA shows a significant decline, with the price dropping from Rs.905.40 to Rs.38 for a long period. The 12D and 26D EMA declines from Jan to December 2023, indicating a significant loss in the current market price. The RSI chart shows a 15.9% weakness, and P&L indicates a bearish trend.

**AXIS:**

The SMA shows moderate price stability, while the 12D and 26D EMAs show gradual increase, indicating a down trend. MacD values fall below the -7.900 signal line, indicating bearish divergence. Axis Bank's RSI chart shows bullish behavior, with a higher than 70 level, indicating an uptrend. P&L indicates the close price remains above the negative level.

**ICICI:**

The SMA indicates a bullish trend, with the price increasing from Rs.400 to Rs.550 for a long period. The 12D EMA and 26D EMA show an increase from 400 to above 500, while the MACD values remain below the signal line.

**KOTAK MAHINDRA:**

The stock price of KOTAK MAHINDRA BANK has shown a bullish trend, with SMA moving upwards and 12D EMA and 26D EMA increasing from 400 to above 500. The stock's RSI chart is 90.23, indicating an overbought position. The price has maintained moderately.

**HDFC:**

The SMA shows a bullish trend, with prices increasing from Rs.380 to Rs.550 for a long period. 12D EMA and 26D EMA increase from 400 to above 500, while MACD values remain below the signal line. HDFC BANK'S RSI chart is 80.23, indicating a bullish trend.

**SUGGESTION:****ICICI:**

ICICI Bank is a top sectoral pick with a revised target price of Rs 1,214, suggesting a 16% potential upside and a 35% upside, based on Trendlyne's average target price of Rs 1,210.

**HDFC:**

LKP maintains a BUY rating for HDFC Bank stock at a revised target price of ₹1762, with a 22% upside at the current market price of ₹1443.

**AXIS:**

The stock's target price is Rs 1,250 per share, indicating a 20% upside from the current level, and we maintain a BUY rating.

**SBI:**

Sharekhan has revised SBI's price target to Rs 915, citing a 22% rise in 2024 and a 39.47% year-on-year gain, with Incred Equities averaging Rs 850 in a bull case scenario.

**CONCLUSION:**

Current spot prices of traded assets provide information about future spot prices when market participants are heterogeneously informed. However, they are imperfect aggregators of private information, and historical prices and current prices provide more accurate inferences about past and present signals. The Simple Average model shows that all banks share prices have a decreasing trend in 2008, followed by an increasing trend. When share prices fall, they indicate buy signals, and when they rise, they give sell signals. RSI values indicate stock's recent trading strength, with values greater than 70 and lower than 30. ROC values oscillate across the zero line, and investors can sell or buy scrip in overbought or oversold regions.

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