

“A Comparative Analysis of NSE Banking Stocks Using Integrated Fundamental and Technical Analysis with Moving Average Indicators”

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Abstract - This study examines the performance of selected banking stocks listed on the National Stock Exchange (NSE) by integrating fundamental and technical analysis techniques. Five leading banking companies were analyzed to evaluate their financial strength and stock price behavior during the study period. Fundamental analysis was conducted using indicators such as profitability, earnings growth, and financial stability to assess long-term performance. Technical analysis employed moving average indicators to identify market trends, momentum, and potential trend reversals. The research is based on secondary data obtained from NSE records, annual reports, and other reliable financial sources. The findings indicate that banks with stronger financial fundamentals tend to exhibit more stable stock performance over time. Moving average analysis effectively identified bullish and bearish trends, while also capturing short-term market fluctuations influenced by investor sentiment. The results suggest that combining fundamental and technical approaches provides a more comprehensive evaluation of banking stocks and enhances the quality of investment decisions. The study highlights the usefulness of an integrated analytical framework for investors seeking both long-term value assessment and short-term market insights.

Key Words: NSE Banking Stocks, Fundamental Analysis, Technical Analysis, Moving Average, Stock Performance.

1.INTRODUCTION

The banking sector plays a crucial role in the growth and stability of the financial system. Banking stocks are among the most actively traded securities in the stock market and significantly influence investor confidence and overall market performance. Changes in economic conditions, government policies, interest rates, and investor sentiment often affect the price movements of banking stocks, making their analysis important for effective investment decision-making.

Stock performance can be evaluated using both fundamental and technical analysis. Fundamental analysis focuses on assessing a company's financial strength through indicators such as profitability, earnings growth, and financial stability. Technical analysis, on the other hand, examines historical price movements and market trends to predict future stock behavior. Among various technical tools, moving averages are widely used to identify trend direction, market momentum, and potential reversal signals.

This study examines the performance of five major banking stocks listed on the National Stock Exchange (NSE) by integrating fundamental and technical analysis. Moving average indicators are applied to analyze stock price trends and compare the performance of selected banks. The study aims to provide valuable insights into banking stock behavior and demonstrate how a combined

analytical approach can support more informed investment decisions for investors, traders, and researchers.

2. Body of Paper

The banking industry is one of the most influential sectors in the Indian financial market, attracting significant attention from investors due to its contribution to economic growth and market stability. Evaluating banking stocks requires a systematic approach that considers both financial performance and market behavior. Therefore, this study adopts an integrated framework combining fundamental and technical analysis to assess the performance of selected banking stocks listed on the National Stock Exchange (NSE).

Fundamental analysis was conducted to evaluate the financial strength of the selected banks through indicators such as profitability, earnings growth, and overall financial stability. These measures help determine the long-term investment potential and risk profile of each bank. Companies with strong financial fundamentals generally demonstrate greater resilience during changing market conditions and are often preferred by long-term investors.

Technical analysis was performed using moving average indicators to examine stock price trends and market momentum. Moving averages smooth short-term price fluctuations and assist in identifying trend direction, support levels, and possible reversal points. The comparison of short-term and long-term moving averages provides valuable insights into stock performance and investor behavior.

The integrated analysis revealed noticeable differences in the performance of the selected banking stocks. While some banks exhibited strong upward trends supported by sound financial performance, others showed moderate growth or relatively stable price movements. The findings indicate that combining financial indicators with trend analysis offers a more comprehensive understanding of stock behavior than relying on a single analytical approach.

Overall, the study demonstrates that the integration of fundamental and technical analysis enhances stock evaluation and supports more effective investment decision-making in the banking sector.

3. Review of Related Literature

Benjamin Graham (1934; 1949) introduced the concept of fundamental analysis as a method to assess the true value of stocks by examining financial statements and economic conditions. He argued that firms with sound financial strength provide greater long-term security for investors, particularly in stable industries like banking.

Eugene Fama (1970) developed the Efficient Market Hypothesis and explained that stock prices usually incorporate publicly available information. He also noted that short-term price deviations can occur due to investor behaviour, which creates opportunities for technical analysis to identify temporary market movements.

John J. Murphy (1999) explained that technical analysis tools, especially moving averages, are effective in recognizing price trends and assisting investors in market timing. He concluded that market prices tend to move in identifiable patterns influenced by collective investor psychology.

William F. Sharpe (1964) examined the relationship between risk and return and emphasized that evaluating financial performance along with market-based indicators leads to better investment decisions. His work supports the integration of risk measures from fundamental analysis with technical price signals.

Kumar and Sharma (2016) conducted a study on NSE banking stocks and found that combining fundamental indicators with technical tools improves the accuracy of stock price prediction. Their research highlighted that banking stocks are influenced by both financial performance and market trends.

Patel et al. (2018) studied forecasting models in the Indian stock market and concluded that the use of moving averages along with financial ratios enhances prediction reliability. Their findings support the development of integrated analytical models for NSE banking stocks.

4. Objectives of the Study

- To analyze the financial performance of selected NSE banking stocks using fundamental analysis.
- To examine stock price trends of selected banks using moving average indicators.
- To compare the performance of banking stocks based on fundamental and technical factors.

- To evaluate the usefulness of integrated fundamental and technical analysis in stock prediction.
- To provide insights that support informed investment decision-making in the banking sector.

5. Research Methodology

The present study adopts a descriptive and analytical research design to examine the stock price behavior of selected banking stocks listed on the National Stock Exchange (NSE). The research focuses on integrating fundamental and technical analysis to develop a predictive understanding of banking stock performance. Five major banking stocks are selected based on market capitalization, liquidity, and availability of consistent data.

Secondary data is used for the study, collected from reliable sources such as NSE reports, annual financial statements, and published financial databases. Fundamental analysis is carried out using key financial indicators including earnings performance, profitability ratios, and balance sheet strength. Technical analysis is conducted using moving average indicators to identify price trends and market signals.

The study applies short-term and long-term moving averages to analyze trend direction and crossover patterns. Comparative analysis is used to evaluate differences in stock behavior among the selected banks. Simple statistical and graphical tools are employed to interpret the results. The methodology aims to provide a systematic and objective approach to understanding banking stock trends and supporting informed investment decisions.

6. Data Collection and Sample Selection

The study is based on secondary data collected from reliable and publicly available sources. Stock price data of selected banking stocks listed on the National Stock Exchange (NSE) is obtained from official NSE records and recognized financial databases. Financial statement information required for fundamental analysis is collected from annual reports and published company disclosures. The data covers a defined study period to ensure consistency and comparability.

Five banking stocks are selected as the sample based on their market capitalization, trading volume, and

representation of the banking sector. The selected banks are among the most actively traded stocks on the NSE, ensuring data reliability and relevance. This sample selection allows meaningful comparison across banks and supports effective analysis using integrated fundamental and technical approaches.

7. Framework for Data Analysis

The data analysis framework is designed to integrate both fundamental and technical perspectives for evaluating the performance of selected NSE banking stocks. Fundamental analysis is conducted by examining key financial indicators such as profitability, growth, and financial stability to assess the overall strength of each bank. This analysis helps in understanding the long-term value and risk profile of the selected stocks.

Technical analysis is performed using historical price data to identify trends and market patterns. Moving average indicators are applied to examine short-term and long-term price movements and to identify trend direction and crossover signals. The results from fundamental and technical analysis are then combined to develop a comprehensive understanding of stock behavior. Comparative analysis is used to evaluate differences among the selected banks. This integrated framework supports systematic interpretation and improves the reliability of stock price predictions.

8. Data Analysis

The study analyzed financial and price data of five NSE banking stocks using an integrated fundamental and technical approach. Fundamental analysis helped in understanding the financial strength of banks, while moving average indicators were used to identify price trends. The findings showed that banks with strong fundamentals generally displayed more stable stock price movements. Combining both approaches provided clearer insights into market behavior than using a single method. The study concludes that integrated analysis is useful for effective stock evaluation and informed investment decisions.

9. Fundamental and Technical analysis of NSE 5 banking stocks through Moving Average analysis

The fundamental analysis of the selected NSE banking stocks focused on evaluating their financial performance using key indicators such as profitability, earnings

growth, and financial stability. This analysis helped in understanding the long-term strength and risk profile of each bank. Banks with consistent financial performance showed relatively stable stock price behaviour during the study period.

Technical analysis was conducted using moving average indicators to study price trends and market direction. Short-term and long-term moving averages were applied to identify upward and downward trends and possible crossover signals. The moving average analysis helped in reducing short-term price fluctuations and provided a clearer view of trend movement.

By combining fundamental insights with moving average trends, the study achieved a better understanding of stock performance. The integrated approach helped in identifying stocks with strong financial fundamentals and favourable price trends. This method proved useful for analyzing NSE banking stocks and supporting informed investment decisions.

Table -1: Moving Average Analysis

Date	Closing Price					Moving Average				
	SBI	HDFC	ICICI	AXIS	KOTAK	SBI	HDFC	ICICI	AXIS	KOTAK
01-04-2025	771.7	881.73	1,318.45	1,085.60	429.18	#N/A	#N/A	#N/A	#N/A	#N/A
02-05-2025	800	960.11	1,432.40	1,182.20	437.04	#N/A	#N/A	#N/A	#N/A	#N/A
02-06-2025	813.65	963.65	1,450.50	1,194.40	412.72	795.1167	935.1633	1,400.45	1,154.07	426.3
01-07-2025	820.3	1,003.55	1,432.00	1,173.30	436.72	811.3167	975.77	1,438.30	1,183.30	428.8
01-08-2025	794	1,006.10	1,471.60	1,062.40	398.48	809.3167	991.1	1,451.37	1,143.37	415.9
01-09-2025	806.05	950.6	1,411.00	1,061.50	393.72	806.7833	986.75	1,438.20	1,099.07	406
01-10-2025	864.1	965.25	1,372.00	1,159.50	412.66	821.3833	973.9833	1,418.20	1,094.47	401
03-11-2025	949.7	992.65	1,346.40	1,233.70	422.7	873.2833	969.5	1,376.47	1,151.57	409.6
01-12-2025	973.1	1,002.10	1,390.10	1,275.70	429.52	928.9667	986.6667	1,369.50	1,222.97	421.6
01-01-2026	984.75	991.15	1,338.00	1,274.40	443.56	969.1833	995.3	1,358.17	1,261.27	431.9
01-02-2026	1,018.20	922.1	1,334.20	1,340.40	407.25	992.0167	971.7833	1,354.10	1,296.83	426.7
02-03-2026	1,189.90	879.4	1,374.00	1,372.30	413.1	1064.283	930.8833	1,348.73	1,329.03	421.3

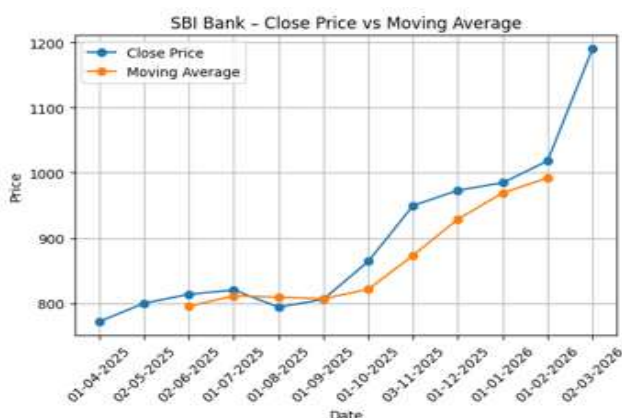


Fig -1: SBI Moving Average

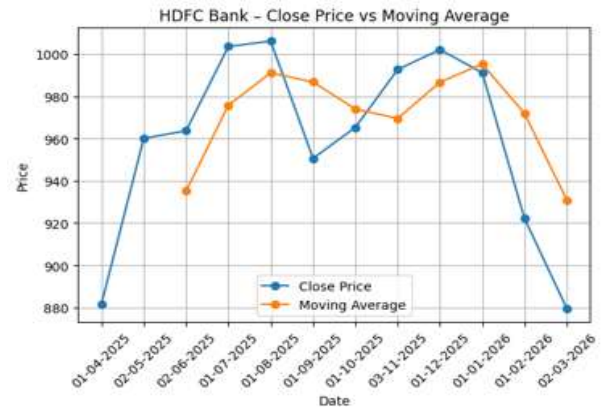


Fig -2: HDFC Moving Average



Fig -3: ICICI Moving Average

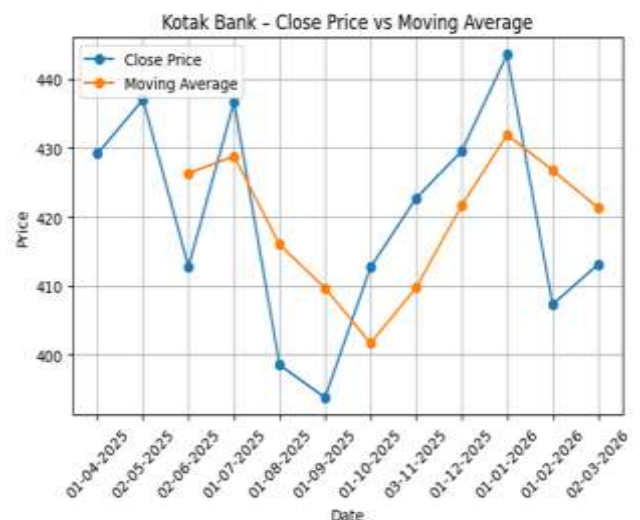


Fig -4: AXIS Moving Average



Fig -5: KOTAK Moving Average

INTERPRETATION

The moving average analysis of the five banks—SBI, HDFC, ICICI, Axis, and Kotak—indicates distinct trend patterns over the observed period. SBI shows a strong upward trend, as its moving average steadily increases from around 795 in mid-2025 to above 1060 by March 2026, reflecting consistent price growth and positive investor sentiment. Axis Bank also demonstrates a clear bullish movement, with its moving average rising continuously, indicating sustained momentum and strength in its stock performance. ICICI Bank, while relatively stable, shows mild fluctuations with a slightly declining trend toward the later months, suggesting consolidation rather than strong growth. In contrast, HDFC Bank exhibits a downward trend in its moving average after peaking, indicating weakening price performance and possible selling pressure. Kotak Bank remains relatively stable with minor fluctuations, reflecting limited volatility but also a lack of strong directional movement. Overall, SBI and Axis emerge as strong performers with upward momentum, ICICI remains steady, while HDFC and Kotak show comparatively weaker or neutral trends.

10. Key Findings

The integration of fundamental and technical analysis provided a more comprehensive understanding of banking stock performance compared to using a single analytical method. This combined approach helped balance long-term financial strength with short-term market movements. It also enabled a more holistic evaluation of both value and market trends.

Banks with strong financial fundamentals such as consistent earnings and stable balance sheets generally displayed smoother and more reliable stock price trends. This indicates that sound financial health contributes to lower volatility and greater investor confidence. Such stability attracts long-term investors seeking reduced risk.

Moving average indicators proved effective in identifying upward and downward trends in NSE banking stocks. These indicators helped simplify price movements and clearly highlighted trend direction over the study period. They also assisted in recognizing periods of consolidation and trend reversal.

Technical analysis played an important role in capturing short-term price fluctuations influenced by market sentiment and trading behavior. It helped identify timely trend changes that are not easily visible through fundamental analysis alone. This made technical tools useful for improving market timing decisions.

The integrated analytical approach improved the reliability of stock trend interpretation and supported more informed investment decision-making. By combining financial performance indicators with price-based signals, investors can better assess risk and return in banking stocks. Overall, this approach offers a balanced and practical framework for banking stock evaluation.

11. Suggestions

Investors should use a combination of fundamental and technical analysis rather than relying on a single method to make better-informed investment decisions in banking stocks. Fundamental analysis helps in assessing long-term financial strength, while technical analysis reflects short-term market behavior. Using both approaches together reduces investment risk and improves decision accuracy.

Moving average indicators can be regularly used to identify trend direction and suitable entry or exit points in NSE banking stocks. These indicators help investors understand whether a stock is in an upward or downward trend. Regular monitoring of moving averages can support timely trading and risk management.

Future studies may include additional technical indicators such as RSI or MACD to enhance prediction accuracy. The use of multiple indicators can help confirm trend signals and reduce false predictions. This would improve the robustness of technical analysis results.

Investors are advised to regularly monitor changes in financial performance and policy decisions affecting the banking sector. Factors such as interest rate changes, RBI regulations, and economic conditions directly influence banking stocks. Staying informed helps investors respond quickly to market changes.

Researchers can expand the scope of the study by including more banks and a longer time period for more comprehensive analysis. A broader sample and extended timeframe would improve the reliability and generalizability of the findings. This would also allow comparison across different market phases.

12. Conclusion

The study concludes that integrating fundamental and technical analysis provides a more effective approach to understanding the performance of NSE banking stocks. Fundamental analysis helps evaluate the financial strength and long-term stability of banks, while technical analysis, particularly moving average indicators, supports the identification of short-term price trends and market behavior. The findings show that banks with strong financial fundamentals generally exhibit more stable stock price movements. Moving averages proved useful in highlighting trend direction, consolidation phases, and potential trend reversals. Overall, the integrated analytical approach improves the reliability of stock evaluation and assists investors in making informed and balanced investment decisions in the banking sector.

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