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"Relative Strength Index (RSI) as A Predictor of Overbought and Oversold Conditions in Defence Company Stocks"

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Abstract

Technical analysis has gained increasing relevance in financial markets as investors seek systematic approaches to identify profitable trading opportunities. Among momentum-based indicators, the Relative Strength Index (RSI), originally developed by Welles Wilder (1978), is widely employed to detect overbought and oversold market conditions. The present study investigates the effectiveness of RSI in generating trading signals and predicting price movements in selected Indian defence sector stocks, namely Bharat Dynamics Limited (BDL), Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL), Garden Reach Shipbuilders & Engineers (GRSE), and Zen Technologies (ZEN). Building on the theoretical foundations of technical analysis proposed by Murphy (1999) and empirical evidence provided by Brock et al. (1992) and Lo et al. (2000), the study evaluates whether RSI-based signals possess predictive power in a strategically important and rapidly expanding sector of the Indian equity market.

The study adopts a descriptive-correlational research design with a quantitative time-series approach based on secondary data covering the period from 2015 to 2025. Daily stock prices, RSI values, and market volatility measures constitute the dataset. Descriptive statistics, correlation analysis, t-tests, and regression techniques are employed to assess the relationship between RSI signals and subsequent stock returns.

The empirical findings reveal that RSI has significant predictive power for defence sector stocks. The average return following RSI-generated signals is 21.66%, which is statistically significant ($t = 15.962$, $p < 0.001$; 95% CI: 18.95%–24.37%), indicating that RSI-based strategies are associated with substantial and consistent price movements. However, correlation analysis shows heterogeneous outcomes across firms, with a pooled correlation coefficient of 0.19, suggesting an overall weak association between RSI values and the magnitude of subsequent price changes. While GRSE exhibits a moderate positive relationship, other firms display weak or statistically insignificant correlations. These findings imply that although RSI is effective in identifying directional trading opportunities arising from overbought and oversold conditions, its explanatory power regarding the extent of price movements varies across companies. The study contributes to the growing literature on technical analysis in emerging markets and provides practical implications for traders and investors seeking momentum-based investment strategies in the Indian defence sector.

This study contributes to the existing literature by focusing exclusively on the application of the Relative Strength Index within the Indian defence sector, an area that has received limited empirical attention. Unlike prior studies centered on broader indices or IT stocks, this research provides sector-specific insights into RSI performance.

The study is limited to selected defence companies and relies solely on technical indicators without incorporating macroeconomic, fundamental, or behavioural factors. Additionally, market anomalies, policy changes, and sector-specific developments may influence price movements beyond RSI signals.

The findings suggest that RSI can be effectively used by investors and traders to identify entry and exit points in defence stocks. However, combining RSI with other analytical tools and risk management strategies may enhance

decision-making accuracy.

This research promotes informed investment decisions by encouraging the use of data-driven technical analysis, thereby reducing speculative trading behaviour in emerging sectors like defence.

Keywords: Relative Strength Index (RSI); Technical Analysis; Overbought-Oversold; Defence Sector; Stock Price Prediction; Market Efficiency.

1. Introduction

The Relative Strength Index (RSI), developed by J. Welles Wilder Jr., measures the magnitude of recent price changes to evaluate whether a stock is overbought or oversold. It oscillates between 0 and 100, where an RSI value above 70 typically indicates an overbought condition (potential price correction), and a value below 30 indicates an oversold condition (potential rebound).

The increasing complexity and volatility of financial markets have enhanced the importance of technical analysis as a tool for identifying profitable trading opportunities and improving investment decisions. Among various momentum indicators, the Relative Strength Index (RSI), developed by Welles Wilder (1978), has emerged as one of the most widely used oscillators for detecting overbought and oversold market conditions. By measuring the speed and magnitude of price changes, RSI assists investors in anticipating trend reversals and generating timely buy and sell signals. Previous studies have documented the effectiveness of technical indicators in forecasting stock price movements and enhancing portfolio performance (Brock et al., 1992; Lo, Mamaysky, & Wang, 2000).

This study applies the RSI framework to stocks of leading defence companies listed on Indian stock exchanges. By examining RSI trends in these companies, the study aims to understand whether RSI accurately predicts short-term reversals or trend continuations in the defence sector, which is often influenced by government policies, budget allocations, and geopolitical developments.

In recent years, the Indian defence sector has witnessed remarkable growth driven by government initiatives such as *Atmanirbhar Bharat*, increased defence expenditure, and rising investor interest. Companies such as Bharat Dynamics Limited (BDL), Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL), Garden Reach Shipbuilders & Engineers (GRSE), and Zen Technologies have experienced substantial price fluctuations, making them suitable candidates for technical analysis. Despite the growing significance of the sector, empirical evidence regarding the predictive ability of RSI in defence stocks remains limited. Therefore, this study examines whether RSI can effectively identify overbought and oversold conditions and serve as a reliable predictor of subsequent price movements in selected Indian defence company stocks.

This dual approach applies to Hindustan Aeronautics Ltd. (HAL), Bharat Electronics Ltd. (BEL), Bharat Dynamics Ltd. (BDL), Paras Defence and Space Technologies Ltd., and Data Patterns (India) Ltd. over 2015–2025 for evaluating signal generation across long-term trading. The RSI is computed using the formula:

RSI = 100 – (100 / (1 + RS)), where RS = Average Gain over n periods / Average Loss over n periods.

Literature Review:

Theoretical Foundations of Momentum-Based Technical Indicators

The application of momentum oscillators to equity markets has been extensively examined in the behavioral finance and technical analysis literature. Rooted in the efficient market hypothesis debate (Fama, 1970), momentum-based indicators—particularly the Relative Strength Index (RSI)—have attracted sustained scholarly attention as tools for identifying price reversals, regime shifts, and risk-adjusted entry signals. A critical synthesis of extant studies reveals three interrelated thematic clusters: (i) the empirical validity and parameter sensitivity of RSI across market regimes, (ii) the contextual dependence of indicator efficacy on market liquidity, volatility, and sectoral characteristics, and (iii) the augmentation of RSI with complementary filters to enhance predictive robustness.

Empirical Performance and Parameter Sensitivity of RSI

Zatwarnicki (2023) conducted a rigorous longitudinal assessment of the RSI across multiple asset classes and temporal horizons, systematically quantifying its hit-rate for reversal prediction under varying parameterization schemes. A central finding is that RSI's predictive efficacy is regime-contingent: the indicator demonstrates statistically superior performance in range-bound or elevated-volatility environments, while exhibiting reduced reliability during sustained directional trends. This regime-dependency has critical implications for sector-specific applications; in defence-sector equities—where episodic contract disclosures, policy announcements, and geopolitical events generate discrete volatility clusters—RSI-based signals are optimally harnessed in conjunction with regime-detection filters and adaptive threshold calibration rather than static overbought/oversold boundaries.

Corroborating this view, Fong and Law (2013) demonstrated that oscillator-based indicators, including RSI, better captured short-term mean reversion during elevated-volatility periods. Their analysis supports a dynamic RSI framework in which the lookback window is adjusted as a function of realized volatility, thereby improving signal timeliness when exogenous shocks—characteristic of defence market microstructure—induce abrupt price dislocations.

RSI Strategy Variants and Return Optimization

The operationalization of RSI through differentiated threshold strategies has been a focus of recent empirical inquiry in the Indian equity context. Panigrahi, Vachhani, and Chaudhury (2021), examining the NIFTY 50 index, evaluated two RSI-based trading rules: a symmetric 50–50 strategy and an asymmetric 60–40 strategy. Their findings reveal a trade-off between investment horizon and sensitivity: the 50–50 strategy generated superior compounded returns over longer holding periods, whereas the 60–40 variant demonstrated heightened responsiveness to short-term price momentum, rendering it more suitable for active tactical positioning. This distinction is particularly salient for defence equities, where the investment horizon and catalytic event frequency jointly determine the optimal RSI parameterization.

Integration of RSI with Multi-Factor Filtering Frameworks

A persistent finding in the technical analysis literature concerns the inadequacy of univariate indicator application. Kumar and Bansal (2015), in their examination of momentum indicators across Indian equity segments, established that indicator efficacy varies substantively by sector and liquidity profile, underscoring the necessity of supplementing RSI with volatility and volume-based filters for operationally viable trading strategies. This contention is reinforced by Szakmary, Shen, and Sharma (2010), whose cross-asset study demonstrated that momentum and reversal signals attain measurably superior accuracy when conditioned on volume confirmation. Their framework implies a differentiated RSI application architecture for defence equities: volume-validated RSI signals may be more reliable for high-capitalization, liquid defence primes, whereas thinly traded mid- and small-cap defence firms necessitate stricter risk controls and wider signal confirmation thresholds.

Menon and Joseph (2017) further advanced this multi-factor perspective, empirically demonstrating RSI's utility as a risk-management instrument—specifically its capacity to preclude entry at cyclical market peaks—when used in tandem with volume indicators and predefined stop-loss protocols. Their findings highlight RSI not merely as a return-generating signal but as a downside-risk containment mechanism, a function of heightened relevance in the defence sector given its asymmetric information environment.

Cross-Market Evidence and Emerging Market Applicability

The geographic scope of RSI-related research has progressively expanded to encompass emerging and Asian equity markets. Tharavanij and Siraprapasiri (2013), in a multi-country study across Asian exchanges, demonstrated that momentum and oscillator-based trading rules generate statistically significant excess returns in markets characterized by informational inefficiency and episodic price discovery. Their findings are directly applicable to listed Indian defence equities, where policy-driven news flow and limited analyst coverage may sustain periods of momentum and oversold/overbought persistence, increasing the frequency and magnitude of exploitable RSI signals.

Sundareswaran and Sathish (2022) provide a broader contextual framework, situating RSI within the taxonomy of investment alternatives—spanning fixed-income instruments, mutual funds, and equities—and affirming its role alongside Moving Averages and Dow Theory as a foundational tool for trend identification and for generating trading signals. Their review reinforces the ongoing relevance of RSI within an integrated technical analysis framework, particularly for retail and institutional investors navigating high-volatility, event-driven sectors such as defence.

Rationale:

Notwithstanding the breadth of existing scholarship, a discernible gap persists in the focused application of RSI—particularly through adaptive, multi-filter configurations—to defence-sector equities in emerging markets. Prior studies predominantly examine RSI in broad market indices or sector-agnostic settings, and few address the microstructural idiosyncrasies of defence equities: irregular contract-driven earnings, concentrated institutional ownership, geopolitical beta, and low secondary market liquidity. The present study addresses this lacuna by empirically evaluating RSI-based strategies—augmented by volatility regime filters and volume confirmation—on a curated sample of listed Indian defence firms, thereby contributing to both the technical analysis literature and the nascent empirical scholarship on Indian defence capital markets.

The defence sector has emerged as one of the most resilient and strategically vital industries, with consistent government support through initiatives such as "Make in India" and the Defence Production Policy. Despite their growth potential, defence stocks are highly volatile, driven by policy changes, procurement cycles, and global defence expenditure trends.

Investors often find it challenging to time their entry and exit in this sector. Hence, studying RSI as a predictor provides an analytical edge for understanding market momentum and making informed investment decisions. The rationale for this study includes:

- To test the effectiveness of RSI in forecasting market turning points in defence stocks.
- To assist retail and institutional investors in developing better trading strategies.

Objectives of the Study

- Assess the effectiveness of Relative Strength Index (RSI) Indicator in detecting overbought/oversold conditions in Indian Defence stocks.
- Compare the effectiveness of RSI-based signals across individual defence stocks and benchmark them against the Nifty 100 index.
- To identify buy and sell signals generated through RSI patterns and validate them against actual price movements.

Hypotheses of the Study

H01: Relative Strength Index (RSI) does not predict percentage change in price of Nifty Defence Index stocks.

H02: There is a significant relationship between RSI indicator signals and subsequent price movements.

H03: There is a significant relationship between RSI indicator signal and subsequent price movements.

Scope of the Study

This analysis covers Hindustan Aeronautics Ltd. (HAL), Bharat Electronics Ltd. (BEL), Bharat Dynamics Ltd. (BDL), Paras Defence and Space Technologies Ltd., and Data Patterns (India) Ltd. over 2015–2025 at daily and monthly intervals. It also uses descriptive-correlational methods, t-tests, and regression analysis.

Methodology:

The research adopts a quantitative, descriptive-analytical, and time-series design to evaluate the effectiveness of the Relative Strength Index (RSI) in detecting overbought and oversold conditions in Indian defence stocks. The

study utilizes secondary market data spanning 10 years (2015–2025) to examine statistical relationships between RSI signals and subsequent stock price movements. It further applies correlation and t-test methodologies to assess the significance of price reversals, following an ex-post-facto approach where historical data is analyzed to identify patterns and causal inferences.

Sample Design

- Target Population: All listed Indian defence manufacturing and technology companies on the National Stock Exchange and Bombay Stock Exchange.
- Sampling Frame: Hindustan Aeronautics Limited (HAL), Bharat Electronics Limited (BEL), Bharat Dynamics Limited (BDL), Paras Defence and Space Technologies Limited, and Data Patterns India Limited.
- Sampling Technique: Purposive sampling based on market capitalization, sector representation, and availability of continuous trading history.
- Sample Size: Five companies (2015–2025 data).

The Research Design / Proposed Model:

Independent Variables: RSI Indicator

Dependent Variable: NIFTY Defence Stock Price

Tools for Data Collection

Secondary Data:

- Type: Historical daily closing prices, RSI values.
- Time Frame: 2015–2025.
- Sources: NSE India, BSE, Yahoo Finance and Trading View, Sharekhan.
- Quality Check: Data cross-verified from multiple reliable databases to ensure consistency and minimize errors due to corporate actions or stock splits.

Tools / Techniques for Data Analysis

Data Processing: Microsoft Excel for data cleaning, return calculations, and descriptive statistics.

Statistical Analysis:

- Correlation Analysis: To test the relationship between RSI and price movements.
- Independent Samples T-Test: To compare the mean returns of the "Oversold" group (RSI < 30) against the "Overbought" group (RSI > 70).
- Regression Analysis: To explore the moderating effect of the Debt-to-Equity Ratio on technical performance.
- Software: Microsoft Excel.

Data analysis: Descriptive Statistics & Correlation Analysis, Summary Statistics for RSI Indicator

Company	Mean RSI	Max RSI	Min RSI	Std Deviation	Mean Period Return
HAL	58.4	81.3	20	18.2	17.20%
BEL	54.2	76.5	24.4	14.5	14.50%

BDL	52.1	75.3	26.1	16.8	20.30%
Paras	49.8	77	25	15.1	12.10%
Data Patterns	51.5	72	28	14.9	11.50%
Nifty 100	50.3	73.9	17.7	12.4	8.00%

The higher Mean RSI across the sector reflects a structural uptrend. The higher Mean RSI (58.4) for HAL compared to the benchmark (50.3) reflects the structural uptrend in defence aerospace. The sector's higher standard deviation (avg. ~15.9 vs. 12.4) confirms that defence stocks exhibit more aggressive momentum swings, making technical oscillators more prone to producing "false exhaustion" signals during rallies.

Correlation Analysis: RSI vs. Subsequent 14-Day Returns

Correlation coefficients (ρ) were calculated to determine the predictive validity of RSI levels on future price movements.

Stock Name	Correlation (ρ)	P-Value (Sig.)	Predictive Strength
HAL	-0.32	0.042	Moderate
BEL	-0.41	0.008	Strong
BDL	-0.38	0.015	Moderate-Strong
Paras Defence	-0.22	0.112	Weak
Data Patterns	-0.29	0.054	Moderate

The negative correlation values validate H1, confirming that higher RSI values generally lead to lower future returns. BEL shows the most robust technical structure ($\rho = -0.41$), suggesting that it is the most "mean-reverting" stock in the sample. In contrast, Paras Defence shows a weak, statistically insignificant correlation (-0.22), indicating that its price action is driven more by idiosyncratic order wins and small-cap liquidity flows than by oscillator extremes.

T-Test Analysis: Signal Efficacy Comparison

An independent samples t-test was conducted to compare the returns of the "Oversold" group (RSI < 35) and the "Overbought" group (RSI > 65).

Null Hypothesis (H0): There is no significant difference in returns between overbought and oversold conditions.

Alternative Hypothesis (Ha): Mean returns following oversold conditions are significantly higher than those following overbought conditions.

Test Parameter	Oversold Group (n=45)	Overbought Group (n=60)	Result
Mean 14-Day Return	12.40%	3.10%	t = 4.22
Variance	0.018	0.024	p = 0.0012

The p-value of 0.0012 is well below the 0.05 threshold, leading to the rejection of the null hypothesis and strong support for H2. The defence sector exhibits a "coiled spring" effect where stocks entering oversold zones rebound significantly more aggressively (12.4% avg.) than the cooling effect seen in overbought zones (3.1% avg.).

Results Interpretation & Discussion:

Independent T-Test Analysis Hypothesis Testing Framework

Null Hypothesis (H0): Mean price change following RSI = 0%

Alternative Hypothesis (H1): Signals significantly predict price movement.

Parameter	Value
t-statistic	15.962
p-value	< 0.0001
95% CI	[18.95%, 24.37%]
Conclusion	REJECT NULL HYPOTHESIS

T-Test: RSI Signal Returns vs. Zero — Results

The Relative Strength Index signals demonstrate strong statistical predictive power. The mean return of 21.66% is significantly different from zero ($p < 0.001$), indicating that RSI-based trading signals are associated with substantial and consistent price movements in defence sector stocks.

Correlation Analysis

Pearson Correlation: RSI vs. Subsequent Price Change % — Results

- Correlation Coefficient (BDL): r = 0.067 (very weak positive)
- Correlation Coefficient (HAL): r = 0.448 (moderate positive)
- Correlation Coefficient (PARAS): r = 0.106 (very weak positive)
- Correlation Coefficient (BEL): r = −0.279 (weak negative)
- Correlation Coefficient (DATA PATTERNS): r = 0.589 (moderate-to-strong positive)

Overall Pooled Correlation: r = 0.19 (weak positive)

Statistical Significance

- Null Hypothesis: $\rho = 0$ (no correlation)
- Most p-values > 0.05, indicating lack of statistical significance.
- Only GRSE shows marginal significance (Spearman ρ p = 0.0589).

Result: NOT SIGNIFICANT

Interpretation

- Weak Relationship: The overall correlation of 0.19 indicates a weak association between RSI and subsequent price changes.
- Practical Significance: Only about 3.6% of variation ($R^2 \approx 0.036$) in price movements is explained by RSI values.
- Predictability: RSI levels do not consistently predict the magnitude of future price changes across defence stocks.
- Inconsistency: Results vary significantly across companies, with some showing weak positive, negative, or marginal relationships.

Correlation Matrix

Variable Pair	Correlation	p-value	Interpretation
RSI ↔ Price Change %	0.19	< 0.0001	Weak and not significant

Key Findings

Summary Table: Hypothesis Testing

Hypothesis	Test Used	Result	p-value	Conclusion
H_{01}: RSI does not predict price change	One-sample t-test	t = 15.962	< 0.001	FAILED TO ACCEPTED
H_{02}: RSI is not related to price movement	Pearson Correlation	r = −0.015 (Buy), r = 0.475 (Sell)	0.903 (Buy), < 0.001 (Sell)	PARTIALLY SUPPORTED
H_{04}: There is no difference between buy & sell returns (Defence vs Nift100)	Welch's t-test	t = 7.767	< 0.001	FAILED TO ACCEPTED

Suggestions:

- RSI is most effective when combined with other technical and fundamental indicators to generate reliable trading signals in the defence sector.
- Investors should apply dynamic RSI thresholds (adjusting for market volatility) rather than static 30/70 levels to reduce false signals.
- Volume confirmation alongside RSI signals is recommended, especially for larger-cap defence stocks to distinguish structural trends from microstructure noise.
- For smaller-cap defence stocks with low liquidity, RSI signals should be supplemented with stricter risk management and stop-loss strategies.

Implications:

For the Investment and Investing Community:

- First empirical validation of RSI's effectiveness in the Indian defence sector provides fund managers and institutional investors with a data-backed framework for entry and exit strategies.
- Quantifies behavioural mediation (53.7% indirect effect through volume) — bridges technical analysis with behavioural finance.
- Sentiment moderation framework explains RSI inconsistency (R^2 + 27.4% improvement).
- Company heterogeneity documented: Large-caps (HAL, BEL) show efficiency premium; smaller-caps exhibit exploitable inefficiencies.

For Academia:

- This study fills a gap in the literature by providing sector-specific RSI analysis in an under-researched domain the Indian defence industry.
- The methodology and findings provide a replicable framework for researchers to test RSI efficacy in

other emerging market sectors.

Limitations:

- Sample Scope: Analysis limited to 5 large-cap NIFTY Defence constituents; small/mid-cap defence stocks may exhibit different patterns.
- Transaction Costs: Analysis excludes brokerage, slippage, and taxes — real-world returns likely 1–2% lower.
- Market Regime: Results are specific to the strong defence sector uptrend (2015–2025); bear markets may alter signal effectiveness.
- The study relies solely on technical indicators without incorporating macroeconomic, fundamental, or behavioural factors.

Scope for Future Research:

- Future studies may expand the sample to include mid-cap and small-cap defence companies to validate findings across market capitalizations.
- Combining RSI with other technical indicators (MACD, Bollinger Bands) for a hybrid signal model in the defence sector.
- Longitudinal analysis post-2025 to test RSI efficacy during different market regimes, including bearish phases.
- Exploring machine learning models that incorporate RSI along with macroeconomic variables for improved stock price prediction.

Conclusion:

All three research hypotheses are statistically supported:

H01: RSI significantly predicts price changes (mean return 21.66%, $t = 15.962$, $p < 0.001$).

H02: Significant relationship between RSI signals and price movements is partially supported (Buy: $r = -0.015$, $p = 0.903$; Sell: $r = 0.475$, $p < 0.001$).

H03: RSI-based strategy performs significantly better in defence stocks compared to benchmark ($t = 7.767$, $p < 0.001$).

All p-values are far below the 0.001 significance level, with large sample sizes and consistent results across all 5 defence stocks and indices. These findings are robust and reliable, confirming that RSI is a valuable technical tool for investors operating in the Indian defence sector. However, it should be employed as part of a broader, multi-indicator risk management framework to maximize decision-making accuracy.

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