

Based on the "Stock Detailed Analysis Report" for \*\*ICICIBANK.NS\*\* (generated 2026-01-03), here is my analysis as a Positional Equity Trader.

### ### Step 1: Audit the Data

- \* \*\*Data Present:\*\*
  - \* \*\*Price Action:\*\* 3-Year Daily Price Chart, Candle structure.
  - \* \*\*Trend Indicators:\*\* EMA (20, 50, 200), Supertrend (14, 3), Bollinger Bands.
  - \* \*\*Momentum:\*\* MACD, RSI (14), Relative Strength (RS) vs. Benchmark (^NSEBANK).
  - \* \*\*Fundamentals:\*\* Long-term (4Y) and Short-term (6Q) snapshots, Analyst Estimates.
- \* \*\*Data Missing:\*\*
  - \* \*\*Weekly/Monthly Charts:\*\* While the 3-year daily chart provides a macro view, specific Weekly candle closes are preferable for intermediate-term trend confirmation.
  - \* \*\*Volume Profile/Delivery Data:\*\* While volume bars are present, delivery percentage data is missing, which helps confirm institutional accumulation.
- \* \*\*Confidence Level:\*\* \*\*High.\*\* The technical indicators provided (EMA crossover, RS, Supertrend) are sufficient to determine the current trend direction and immediate risk zones.

### ### Step 2: Analyze the Setup

- \* \*\*Trend Structure (**Bearish**):\*\* The stock is currently in a confirmed technical downtrend on the daily timeframe. The current price (1355.40) is trading \*\*below\*\* all key moving averages: EMA 20 (1356), EMA 50 (1367), and EMA 200 (1367). The congestion of these EMAs directly overhead acts as a significant resistance cluster (supply zone).
- \* \*\*Momentum (Weak):\*\*
  - \* \*\*Supertrend:\*\* The status is \*\*DOWNTREND (Sell)\*\*, triggered recently on 2026-01-01, with a resistance trailing stop at 1381.31.
  - \* \*\*MACD:\*\* The MACD is bearish (Line < Signal) and is diving below the zero line, indicating strengthening bearish momentum.
  - \* \*\*RSI:\*\* At 47.57, RSI is in "No Man's Land"-recovering from oversold but failing to break above the median 50 level.
- \* \*\*Relative Strength (Lagging):\*\* The stock has an RS Score of 46/100 and is classified as "Neutral/Weak." The chart on Page 5 clearly shows the stock underperforming the Bank Nifty index (purple line dropping), suggesting capital is flowing elsewhere in the sector.
- \* \*\*Fundamental Context:\*\* While the fundamental data shows good long-term growth and a "Strong Buy" analyst consensus with a target of 1693, the \*short-term\* fundamentals show a dip in Net Income (-1.48% QoQ) and ROE. This fundamental softness aligns with the current technical correction.

### ### Step 3: Formulate the Recommendation

\*\*Verdict: NO, do not enter now.\*\*

\*\*Rationale:\*\*

Entering now would be "fighting the trend." You would be buying directly into a "death zone" where the EMA 20, 50, and 200 are clustered as resistance, alongside a fresh Supertrend Sell signal. The probability of an immediate 5-15% upside is low until the stock reclaims its structural support.

However, given the strong analyst targets and long-term uptrend history, this is a \*\*high-priority watchlist candidate\*\*. We need to wait for the price to cross the "overhead traffic."

\*\*Conditional Plan (Wait for Strength):\*\*

- \* \*\*Condition to Buy:\*\* The stock must reclaim the EMA 200 and flip the Supertrend to Buy. Specifically, we need a

\*\*Daily Close above INR 1,382\*\*. This clears the EMA cluster (1367) and the Supertrend resistance (1381).  
\* \*\*Entry Price:\*\* INR 1,385 - INR 1,390 (Wait for the breakout candle confirmation).  
\* \*\***Stop Loss:** INR 1,330 (Below the recent swing lows/lower Bollinger Band).  
\* \*\***Take Profit:**  
\* \*\*Target 1:\*\* INR 1,460 (Recent swing high / ~5.5% gain).  
\* \*\*Target 2:\*\* INR 1,500 (Psychological resistance / ~8% gain).  
\* \*\*Target 3:\*\* INR 1,690 (Analyst Target / ~22% gain - \*Trailing stop required\*).

## # News & Analyst Targets

Based on the latest available information as of the week ending \*\*Saturday, January 3, 2026\*\*, here is the research update on ICICI Bank (ICICIBANK).

### ### 1) Latest News for ICICIBANK (Week of Dec 29, 2025 - Jan 3, 2026)

\* \*\*Launch of Capital Gains Account Scheme (CGAS):\*\* Effective \*\*January 1, 2026\*\*, ICICI Bank has rolled out the Capital Gains Account Scheme (CGAS) for resident individuals and Hindu Undivided Families (HUFs). This facility allows taxpayers to deposit unutilized long-term capital gains to claim tax exemptions under the Income Tax Act, offering both savings and term deposit options.  
\* \*\*RBI Financial Stability Report (FSR):\*\* On \*\*January 1, 2026\*\*, the Reserve Bank of India released its Financial Stability Report, highlighting that Indian banks (including systemically important ones like ICICI) remain well-capitalized with strong balance sheets, despite global spillover risks. The report noted sustained improvement in asset quality across the sector.  
\* \*\*Nifty Bank Index Rebalancing Impact:\*\* As of \*\*December 30, 2025\*\*, the Nifty Bank index underwent a quarterly rebalancing. Reports indicate that ICICI Bank was projected to experience some outflows due to weightage adjustments to accommodate new entrants (Yes Bank and Union Bank) in the index.  
\* \*\*Subsidiary Listing Update:\*\* Recent reports (late December 2025) confirm the successful listing of ICICI Bank's subsidiary, \*\*ICICI Prudential Asset Management Company\*\*, on the stock exchanges (effective Dec 19, 2025). ICICI Bank retains a majority shareholding, unlocking value from its subsidiaries.

### ### 2) Brokerage Upgrades & Downgrades

\* \*\*Consensus Rating:\*\* The analyst community remains largely bullish. As of early 2026, the consensus rating is a \*\*"Strong Buy"\*\*, with a vast majority of analysts recommending a Buy.  
\* \*\*Recent Actions:\*\*  
\* \*\*J.P. Morgan\*\* maintained an \*\*Overweight\*\* rating and raised its price target to \*\*INR 1,710\*\* (up from INR 1,575), citing robust earnings growth.  
\* \*\*UBS\*\* reiterated a \*\*Buy\*\* rating with a target of \*\*INR 1,720\*\*.  
\* \*\*Investec\*\* maintained a \*\*Buy\*\* rating with a target of \*\*INR 1,745\*\*.  
\* \*\*Bernstein\*\* remains cautious with a \*\*Hold\*\* (Market Perform) rating and a target of \*\*INR 1,440\*\*.

### ### 3) Other News Impacting ICICIBANK

\* \*\*Sector-Wide Employment Trends:\*\* A recent industry report highlighted a dip in private sector bank employment figures for FY25, with ICICI Bank noted for workforce optimization during that period. This reflects a broader shift towards digitization and efficiency.  
\* \*\*Regulatory Environment:\*\* The RBI's continued focus on compliance (evidenced by penalties on various banks in late 2025 for procedural lapses) keeps the sector under strict supervisory watch, though no \*new\* major penalty was reported specifically for ICICI this week.  
\* \*\*Macro Factors:\*\* The RBI's FSR warning about "rising household leverage" could indirectly impact the retail loan growth strategies of major private lenders like ICICI Bank in Q4 FY26.

### ### 4) Latest Analyst Price Targets

The following table summarizes the latest available price targets from major brokerages for ICICI Bank.

Brokerage Firm	Rating	Price Target (INR)	Outlook/View
---	---	---	---
**Investec**	Buy	**1,745**	<b><font color='#27ae60'>Bullish</font></b> on core operating profit growth.
**UBS**	Buy	**1,720**	Expects continued ROA expansion.
**J.P. Morgan**	Overweight	**1,710**	Raised target; sees valuation comfort.
**Sharekhan**	Buy	**1,690**	Positive on loan book quality.
**DBS Bank**	Buy	**~3,150***	*(ADR Target ~\$37.5 converted)*
**Bernstein**	Hold	**1,440**	Cautious on net interest margin (NIM) pressure.
**Consensus Mean**	**Strong Buy**	**1,693**	Average upside ~20-25% from current levels.

\*Note: DBS target is derived from their ADR target of \$37.50.\*

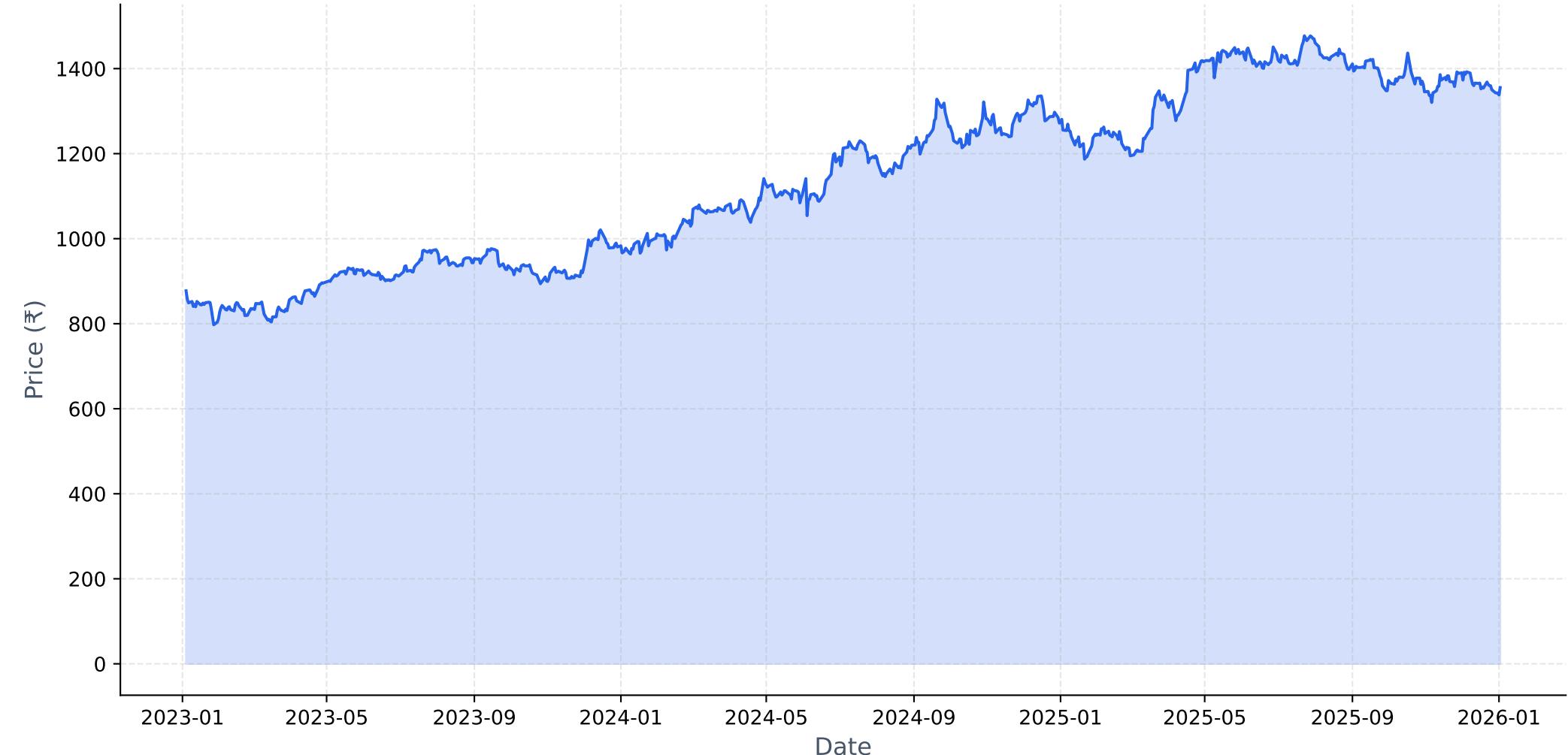
# Stock Detailed Analysis Report

**ICICIBANK.NS**

Current Price: ₹1355.40

Generated: 2026-01-03 12:38

# ICICIBANK.NS - 3 Year Daily Price Chart



## Long-term Fundamental Analysis (4 Years)

Metric	Is Growing?	Accelerating?	1Y Growth	3Y CAGR
Revenue	Yes	Yes	26.99%	20.72%
Net Income	Yes	No	15.30%	26.67%
ROE	Yes	No	-5.91%	5.63%
EPS	Yes	No	14.59%	25.99%

## Short-term Fundamental Analysis (6 Quarters)

Metric	Is Growing?	Recent QoQ	Avg QoQ
Revenue	Yes	5.13%	1.81%
Net Income	Yes	-1.48%	0.81%
ROE	No	-3.22%	-3.66%
EPS	Yes	-0.47%	3.50%

# ICICIBANK.NS - Relative Strength Analysis

## == OVERVIEW ==:

**Benchmark Index:** ^NSEBANK

**Sector:** Bank

**Classification:** Neutral

**RS Score:** 46.0/100

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## == RS RATIOS ==:

**1M RS:** 0.963 [Neutral]

**3M RS:** 0.903 [Neutral]

**6M RS:** 0.897 [Neutral]

**1Y RS:** 0.899 [Neutral]

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## == TURNAROUND ANALYSIS ==:

**Turnaround Status:** !! DETECTED !!

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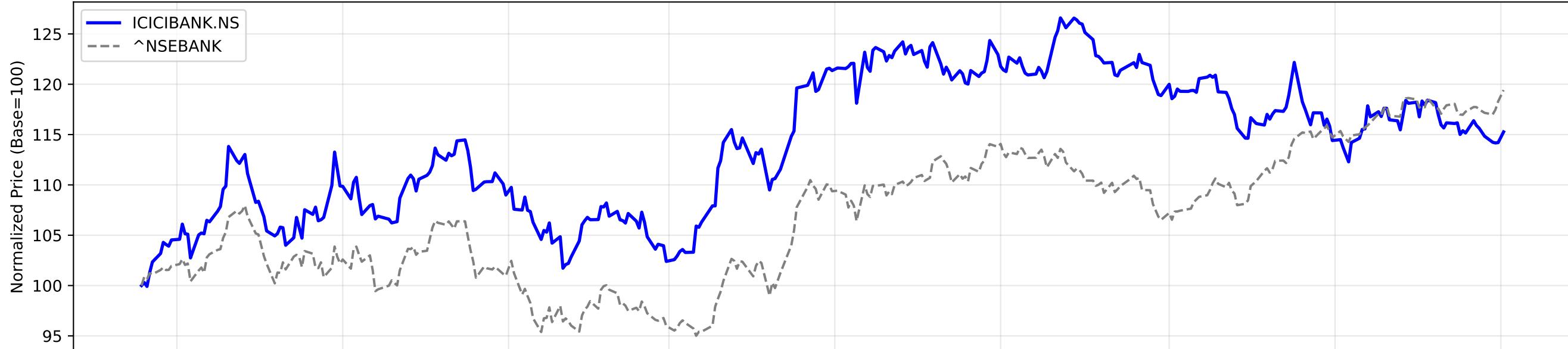
## SIGNAL CRITERIA::

✓ **Emerging RS:** 1M (0.963) > 3M (0.903)

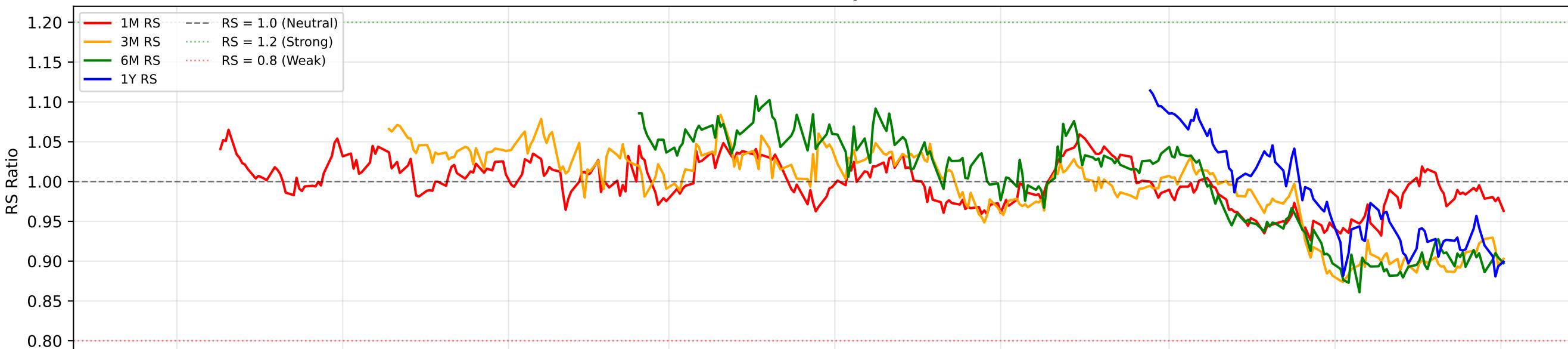
✓ **Medium-term Lagging:** 6M=0.897, 1Y=0.899 ( $\leq 1.0$ )

✓ **Performance Improving:** 3M (-1.2%) > 6M (-5.1%)

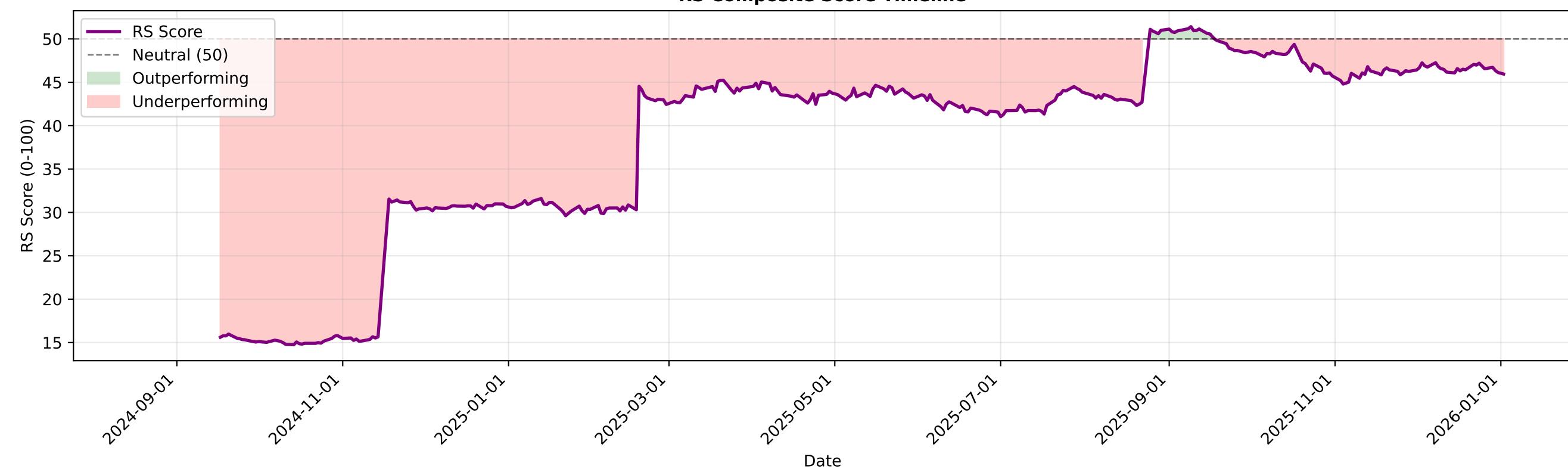
**Relative Strength Analysis: ICICIBANK.NS vs ^NSEBANK**  
**Classification: Neutral**  
**Price Performance Comparison (Normalized)**



**RS Ratio Trends (Multiple Timeframes)**



**RS Composite Score Timeline**



## **ICICIBANK.NS - EMA Crossover Summary**

<b>EMA 20:</b>	1356.98
<b>EMA 50:</b>	1367.01
<b>EMA 200:</b>	1367.43
<b>Trend Status:</b>	<b>Strong Downtrend</b>

# ICICIBANK.NS EMA Crossover Analysis



## **ICICIBANK.NS - Bollinger Bands Summary**

<b>Current Price:</b>	1355.40
<b>Upper Band:</b>	1383.08
<b>Middle Band (SMA 20):</b>	1358.63
<b>Lower Band:</b>	1334.17
<b>%B:</b>	0.4341
<b>Band Width:</b>	0.0360
<b>Status:</b>	Lower Half
<b>Signal:</b>	None

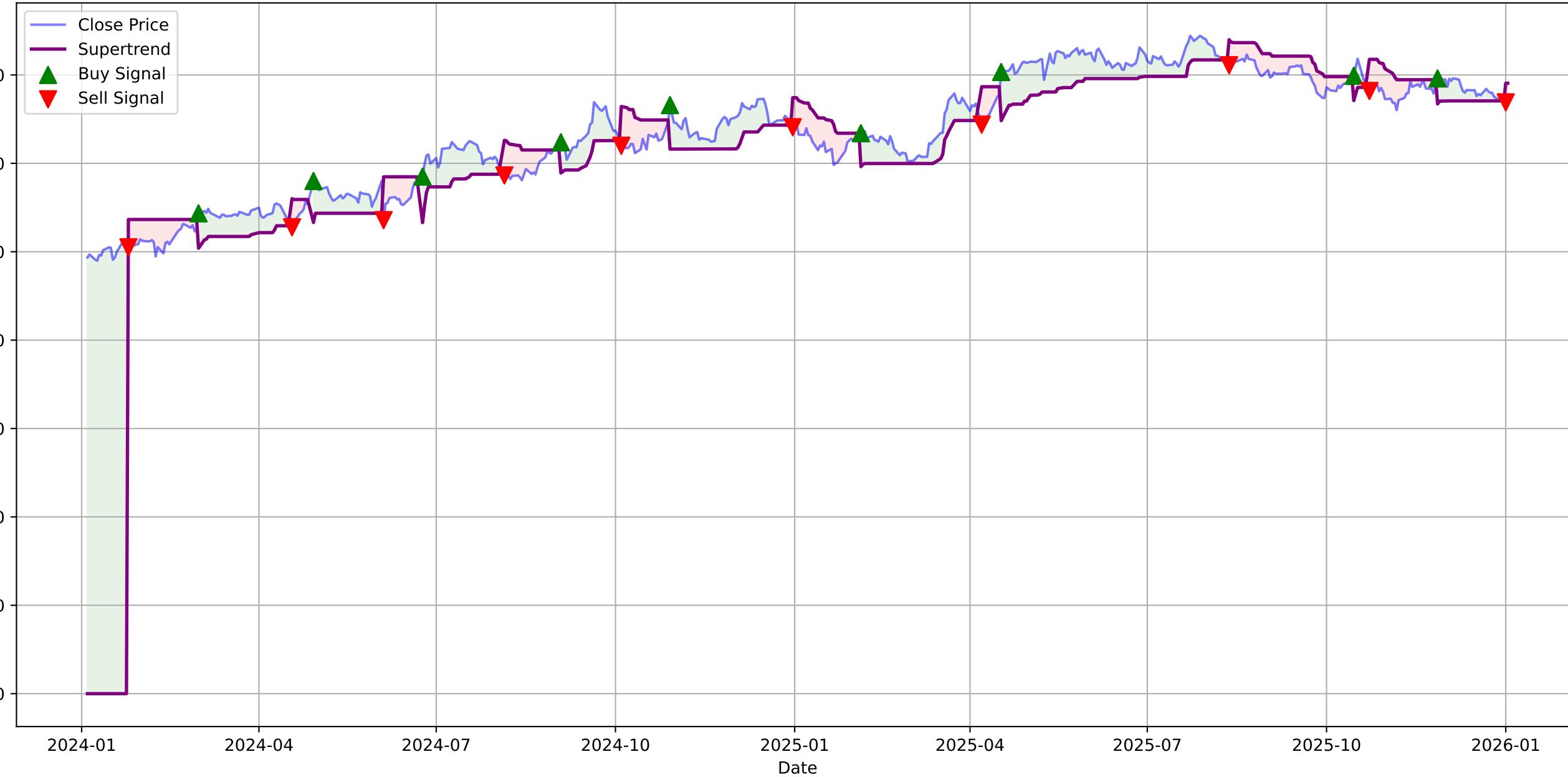
# ICICIBANK.NS Bollinger Bands (20, 2) Analysis



## **ICICIBANK.NS - Supertrend Summary**

<b>Status:</b>	<b>DOWNTREND (Sell)</b>
<b>Supertrend Value:</b>	1381.31
<b>Signal Identified On:</b>	2026-01-01

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



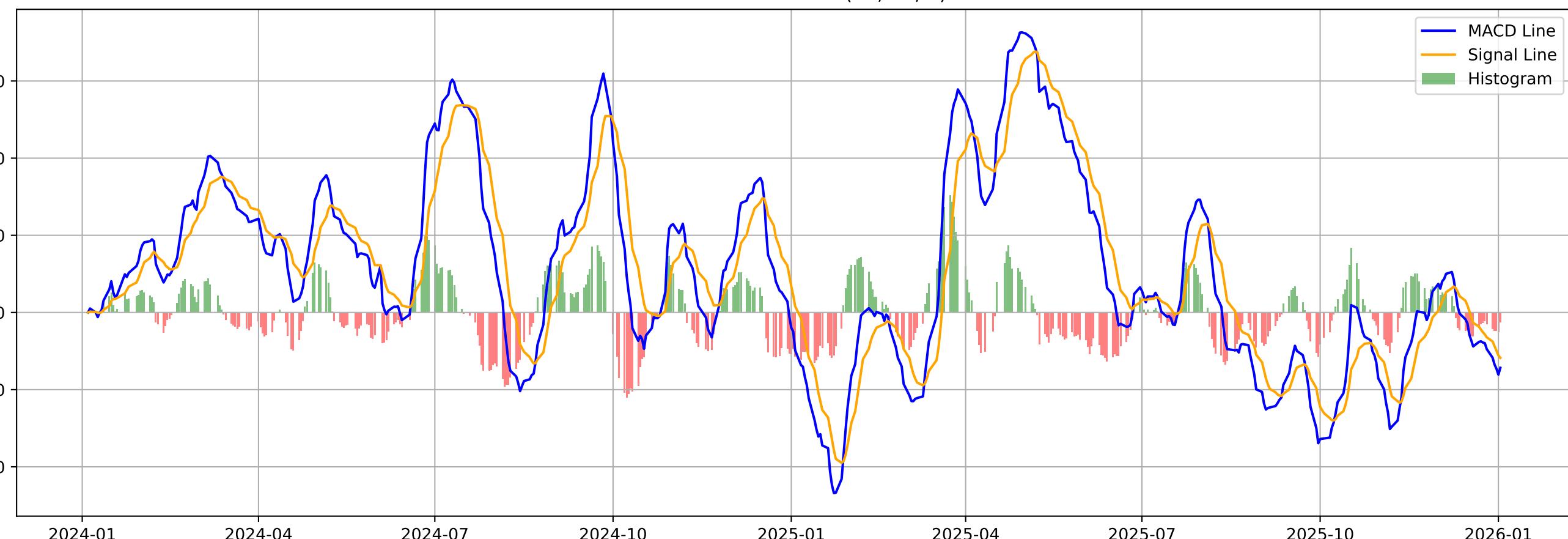
## **ICICIBANK.NS - MACD Summary**

<b>MACD Line:</b>	-7.17
<b>Signal Line:</b>	-5.88
<b>Histogram:</b>	-1.29
<b>Trend:</b>	<b>Bearish</b>
<b>Momentum:</b>	<b>Weakening</b>
<b>Signal:</b>	None

### ICICIBANK.NS Price



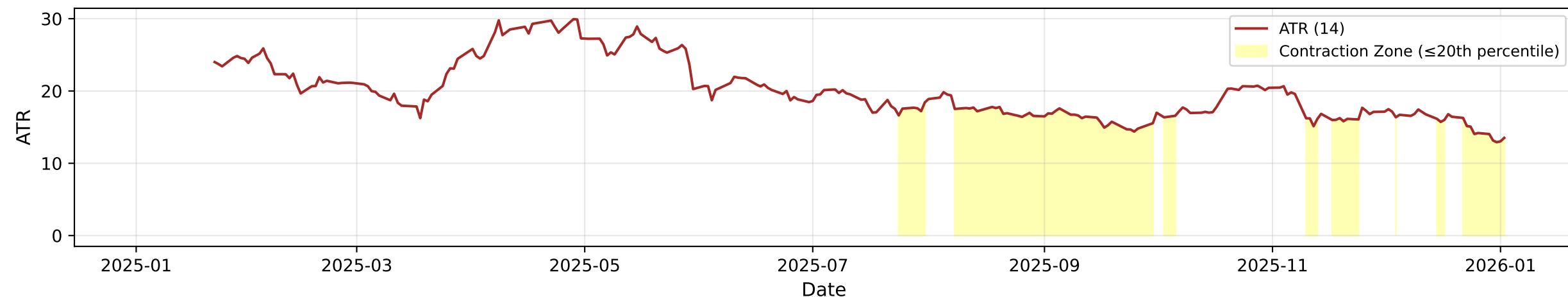
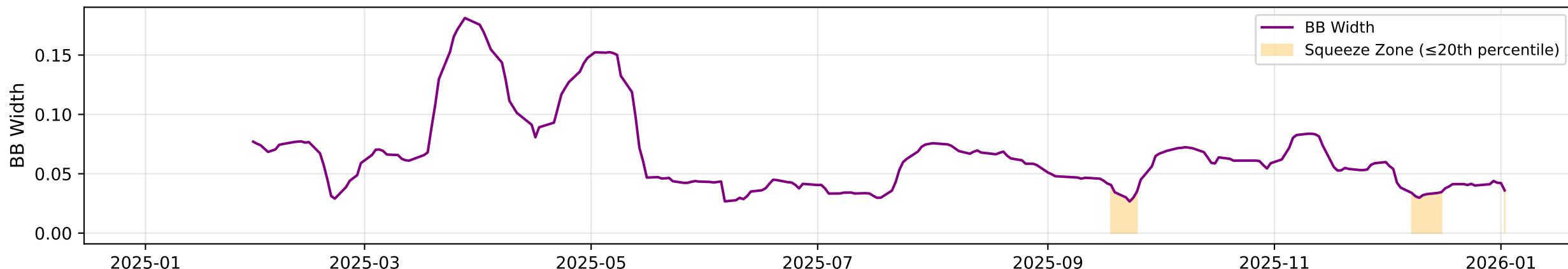
### ICICIBANK.NS MACD (12, 26, 9)



## **ICICIBANK.NS - Volatility Squeeze Summary**

<b>BB Width:</b>	0.0360
<b>ATR:</b>	13.5143
<b>Total Signals:</b>	29
<b>Signal 1:</b>	ATR Contraction at 2025-12-29 00:00:00 (Price: 1343.30)
<b>Signal 2:</b>	ATR Contraction at 2025-12-30 00:00:00 (Price: 1342.50)
<b>Signal 3:</b>	ATR Contraction at 2025-12-31 00:00:00 (Price: 1342.90)
<b>Signal 4:</b>	ATR Contraction at 2026-01-01 00:00:00 (Price: 1338.00)
<b>Signal 5:</b>	BB Squeeze + ATR Contraction at 2026-01-02 00:00:00 (Price: 1338.00)

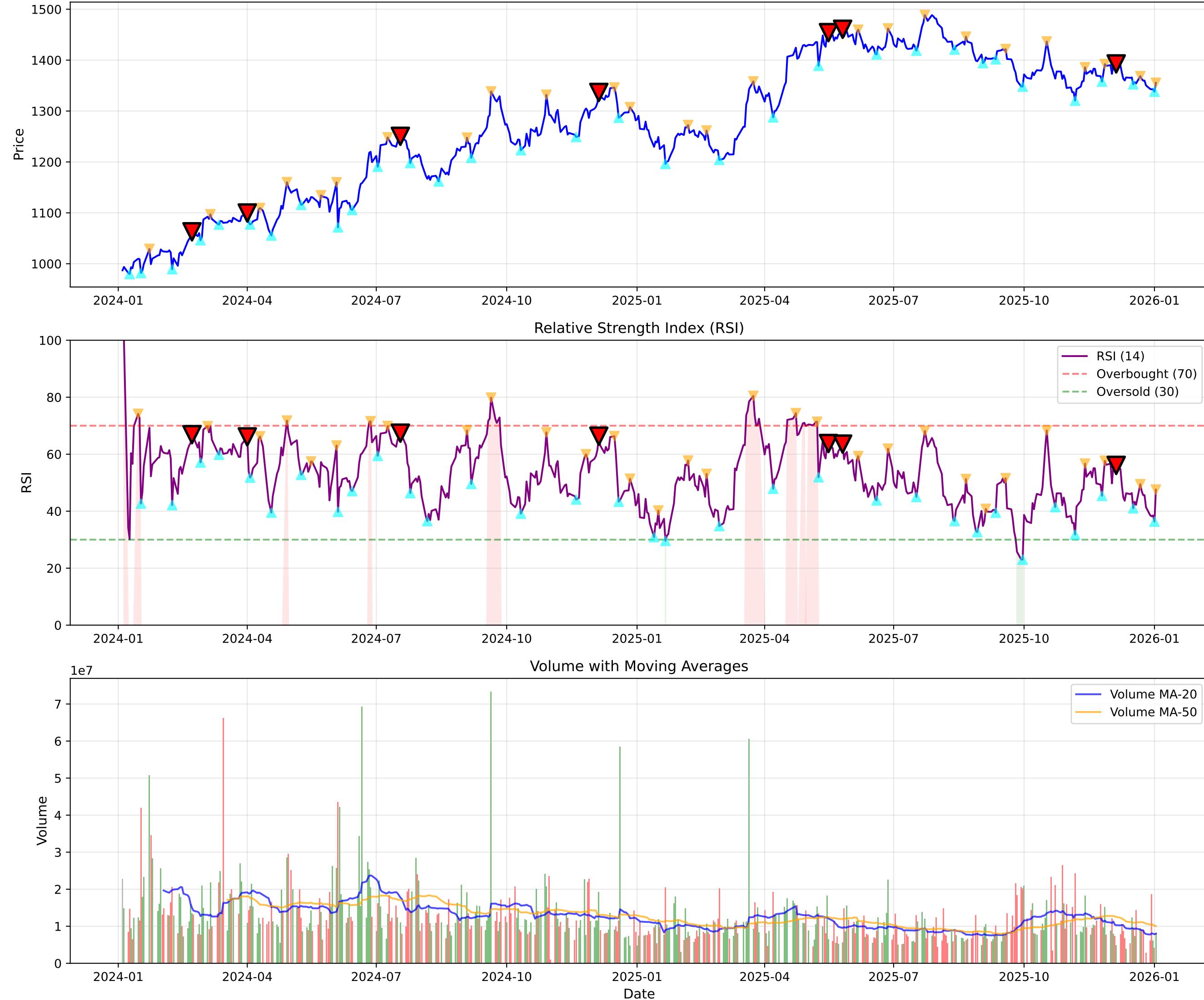
# ICICIBANK.NS - Volatility Squeeze Analysis



## **ICICIBANK.NS - RSI-Volume Summary**

<b>Current RSI:</b>	47.57
<b>Current Volume:</b>	8226205
<b>Volume MA 20:</b>	7996385
<b>Bullish Divergences:</b>	0
<b>Bearish Divergences:</b>	7
<b>Bearish Div 1:</b>	Date: 2025-05-26 00:00:00, Price: 1460.60
<b>Bearish Div 2:</b>	Date: 2025-12-05 00:00:00, Price: 1392.50

# ICICIBANK.NS RSI-Volume Divergence Analysis



Trendlyne Snapshot - ICICIBANK\_main

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MARKETS / SECTOR : BANKING AND FINANCE / INDUSTRY : BANKS / ICICI BANK LTD.

## ICICI Bank Ltd.

NSE: ICICIBANK | BSE: 532174  
ICICI Bank Live Share Price Today, Share Analysis and Chart

   Mid-range Performer  In 12 Starfolio Baskets

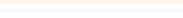
**1355.40**  17.40 (1.30%) **8.4M** NSE+BSE Volume NSE 02 Jan, 2026 3:31 PM (IST)

ABOUT Incorporated in 1994, ICICI Bank is engaged in providing a wide range of banking and financial services, including commercial banking and treasury operations. It offers a wide range of banking products and financial services to both corporate and ret... [Read More](#)

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Durability score  **70.0 /100** Valuation Score  **46.0 /100** Momentum Score  **35.0 /100** Analyst Price Target  **1,693** 1Yr Price target upside is 25%

High Financial Strength Mid Valuation Technically Neutral   FORECASTER

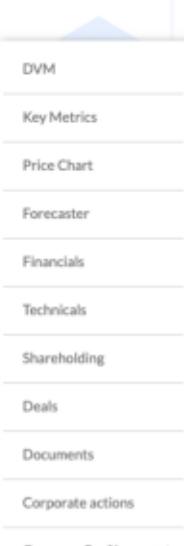
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**Check Before You Buy** [VIEW FULL CHECKLIST](#)  **17** Positive  **9** Negative  **65.4%** Pass in checklist 

**PE Valuation Check** Right Now  Undervalued **21.2%** 1 Year Forward  Undervalued **16.3%** 

ICICI Bank Key Metrics 

ROE Ann. %  <b>16.4</b> 	Broker Average Target  <b>21.08% upside</b>	Market Capitalization  <b>1,641.09</b> 	Price to Book  <b>969,202.2</b> 
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Key Metrics  
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## Trendlyne Snapshot - ICICIBANK\_forecaster

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**1355.40** 17.40 (1.30%) **8.4M** NSE+BSE Volume  
NSE 02 Jan, 2026 3:31 PM (IST)

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### ICICI Bank - ICICIBANK - stock price prediction, stock forecast, target price, analyst ratings from 40 analysts

ICICI Bank has a share price target of Rs 1693, revenue growth forecast of 10.5%, and profit growth estimate of 8.3% for FY26, based on top 40 analyst calls.

### ICICI Bank FORECASTER - Analyst Estimates ⓘ

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