

Gemini Stock Analysis Report

Based on the detailed PDF report provided, here is the positional trading analysis for **ICICIBANK.NS**.

Note on Timeline: The report data is dated **January 2026**. I will treat this as the "current" date for the analysis, assuming this is a backtest or a future simulation scenario.

Step 1: Audit the Data

- **Data Present:**
 - Daily and Weekly Price Charts with Candlesticks.
 - Moving Averages (EMA 20, 50, 200).
 - Momentum Indicators (RSI, MACD, Relative Strength).
 - Trend Indicators (Supertrend, Bollinger Bands).
 - Volume Analysis (Distribution days, Volume MA).
 - Fundamental Snapshots (Revenue, EPS, Valuation).
- **Data Missing:**
 - Detailed Option Chain/Open Interest data (useful for identifying immediate resistance levels).
 - Intraday 1-hour charts for precise entry timing (though 15-min summary is provided).
- **Confidence Level: High.** The report provides a comprehensive technical and fundamental view sufficient for intermediate-term trend analysis.

Step 2: Analyze the Setup

- **Price Structure (Bearish):** The stock is currently trading at **INR 1343.40**. Crucially, it has broken below the Daily 200 EMA (INR 1367.50), Daily 50 EMA (INR 1378), and Daily 20 EMA (INR 1379). Trading below the 200-day EMA is a major structural warning sign for a long position.
- **Trend (Bearish):** The Supertrend (Daily) generated a **SELL signal** on 2026-01-19, with the resistance trailing stop currently at INR 1428.96. The short-term trend is clearly down.
- **Momentum (Weak):**
 - **RSI:** At 38.40, the RSI is in bearish territory. It is not yet oversold (<30) enough to warrant a high-probability mean reversion trade, but it indicates selling pressure.
 - **MACD:** **Bearish** crossover. The MACD line (-2.59) is below the Signal line (5.46) and the zero line, indicating strengthening downside momentum.
- **Volume (Negative):** The Volume Analysis (Page 18) flags multiple **Distribution Days** in mid-January 2026 (Jan 14, 16, 20, 22, 23). This indicates institutional selling on the way down.
- **Relative Strength:** While the 1-month RS shows "Leader" status, the longer-term RS (3M, 6M) is Neutral to Lagging. The stock is currently underperforming the Nifty Bank index.

Conclusion: The stock is currently in a correction phase. It is trying to find support near the Lower Bollinger Band (INR 1310), but the breakdown below the 200 EMA and heavy distribution volume makes a long entry risky at this precise moment. This is a "falling knife" scenario rather than a confirmed trend setup.

Step 3: Formulate the Recommendation

Recommendation: NO (Do not enter current market price)

The setup is currently invalid for a long position because the stock is trading below all key long-term moving averages with active institutional selling pressure (Distribution Days). The risk of a further slide to the INR 1300-1310 support zone is high.

Gemini Stock Analysis Report

However, given the strong long-term fundamentals, this is a stock to **Watch**. A re-entry is only advisable if the stock repairs its technical structure by reclaiming the moving average cluster.

Conditional Plan (Wait for Strength):

- **Condition to Buy:** The stock must close **above INR 1385**.
 - *Reasoning:* This level clears the cluster of the Daily EMA 20 (1379), EMA 50 (1378), and EMA 200 (1367). A close above this level confirms a "False Breakdown" and trend resumption.
- **Entry Price:** **INR 1385 - INR 1390** (On a closing basis).
- **Stop Loss:** **INR 1310** (Daily Closing Basis).
 - *Reasoning:* Just below the Lower Bollinger Band and recent swing lows.
- **Take Profit:** **INR 1520**.
 - *Reasoning:* Targeting the upper resistance of the 3-year channel and previous highs.

News & Analyst Targets

As a stock research analyst, I have compiled the latest research note on **ICICI Bank (Ticker: ICICIBANK)** for the week ending **January 25, 2026**.

1) Latest News for ICICI Bank (Week of Jan 19-25, 2026)

The primary driver for the stock this week was the release of its **Q3 FY26 financial results**, which triggered significant market reaction.

- **Q3 FY26 Earnings Miss & Profit Decline:** On Saturday, January 17, ICICI Bank reported a standalone net profit of **INR 11,318 crore**, a decline of **4% YoY** (compared to INR 11,792 crore a year ago). This missed street estimates, primarily due to a sharp rise in provisions.
- **One-Time Provisioning Hit:** The profit decline was caused by a one-time provision of **INR 1,283 crore** related to Priority Sector Lending (PSL) investments, made following specific directions from the RBI. Total provisions for the quarter more than doubled to **INR 2,556 crore**.
- **Operational Health Remains Strong:** Despite the headline profit miss, core operating metrics were stable:
 - **Net Interest Income (NII)** grew **7.7% YoY** to INR 21,932 crore.
 - **Asset Quality Improved:** Gross NPA ratio declined to **1.53%** (vs 1.58% QoQ), and Net NPA ratio eased to **0.37%**.
 - **Loan Growth:** Domestic loans grew by **11.5% YoY**, driven by corporate and mortgage segments.
- **CEO Tenure Extension (Positive Trigger):** The Board approved the reappointment of **Mr. Sandeep Bakhshi** as Managing Director & CEO for an additional two years, extending his term until **October 2028**. This provided relief to investors concerned about leadership continuity.
- **Stock Reaction:** Following the results, the stock witnessed profit booking, falling approximately **2-3%** early in the week (Monday, Jan 19), as the market digested the provisioning surprise despite the leadership stability.

2) Brokerage Upgrades & Downgrades

The analyst community largely viewed the earnings "miss" as a one-off regulatory blip rather than a structural issue. Most firms **maintained** their ratings but adjusted targets slightly.

- **Maintained "BUY":** An overwhelming majority (approx. 49 out of 51 analysts) retained their **BUY** or

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Outperform ratings, citing the extension of the CEO's tenure as a major positive that outweighs the quarterly profit dip.

- **Cautious Stance: Bernstein** remains one of the few cautious voices, assigning a "Market Perform" rating, viewing the quarter as "muted" even with the leadership clarity.
- **Key Commentary:** Brokerages like **CLSA** and **Morgan Stanley** emphasized that the "management overhang" is now removed, shifting the focus back to loan growth. **Kotak Institutional Equities** highlighted the bank's superior liability profile.

3) Other News Impacting ICICI Bank

- **Bank Strike (Low Impact):** A nationwide bank strike has been announced for **January 27, 2026** by bank unions demanding a 5-day work week. However, operations at private sector lenders like ICICI Bank are **not expected to be significantly impacted**, unlike their public sector peers.
- **Sector Divergence:** Competitor **HDFC Bank** reported Q3 results around the same time, showing an **11% profit growth** and lower credit costs. This relative outperformance by HDFC Bank led to some tactical rotation of funds away from ICICI Bank earlier in the week.

4) Analyst & Brokerage Targets (January 2026)

The following table summarizes the latest target prices issued by major brokerages following the Q3 FY26 results announcement.

Brokerage Firm	Rating	Target Price (INR)	Sentiment
BNP Paribas	Buy	1,990	Bullish
Morgan Stanley	Overweight	1,800	Bullish
Prabhudas Lilladher	Buy	1,800	Bullish
Kotak Inst. Equities	Add	1,800	Positive
Motilal Oswal	Buy	1,750	Bullish
Anand Rathi	Buy	1,713	Bullish
Axis Direct	Buy	1,700	Bullish
CLSA	Outperform	1,700	Positive
IDBI Capital	Buy	1,640	Positive
Deven Choksey	Accumulate	1,559	Cautious / Positive
Bernstein	Market Perform	1,550	Neutral

Analyst Summary: The consensus 12-month target remains significantly higher than the current market price (~INR 1,345), implying an upside potential of **20% to 30%** from current levels.

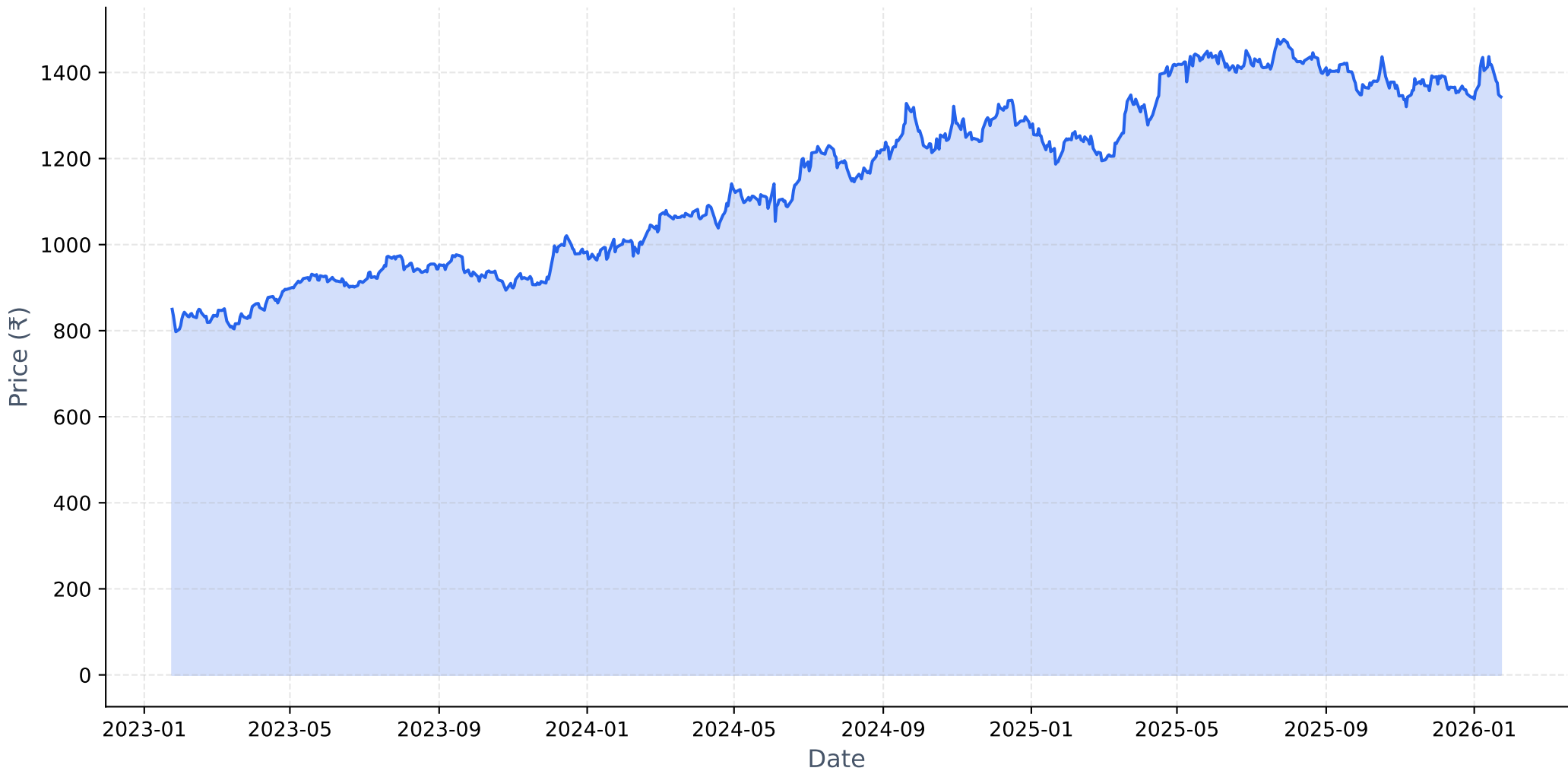
Stock Detailed Analysis Report

ICICIBANK.NS

Current Price: ₹1343.40

Generated: 2026-01-24 18:16

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	1.44%	1.54%
Net Income	No	-6.13%	-0.60%
ROE	No	-9.68%	-4.89%
EPS	Yes	-0.47%	1.16%

ICICIBANK.NS - Relative Strength Analysis

== OVERVIEW ==:

Benchmark Index:	^NSEBANK
Sector:	Bank
Classification:	Emerging Leader
RS Score:	47.9/100
:	

== RS RATIOS ==:

1M RS:	1.002 [Leader]
3M RS:	0.978 [Neutral]
6M RS:	0.893 [Neutral]
1Y RS:	0.940 [Neutral]
:	

== TURNAROUND ANALYSIS ==:

Turnaround Status:	!! DETECTED !!
:	

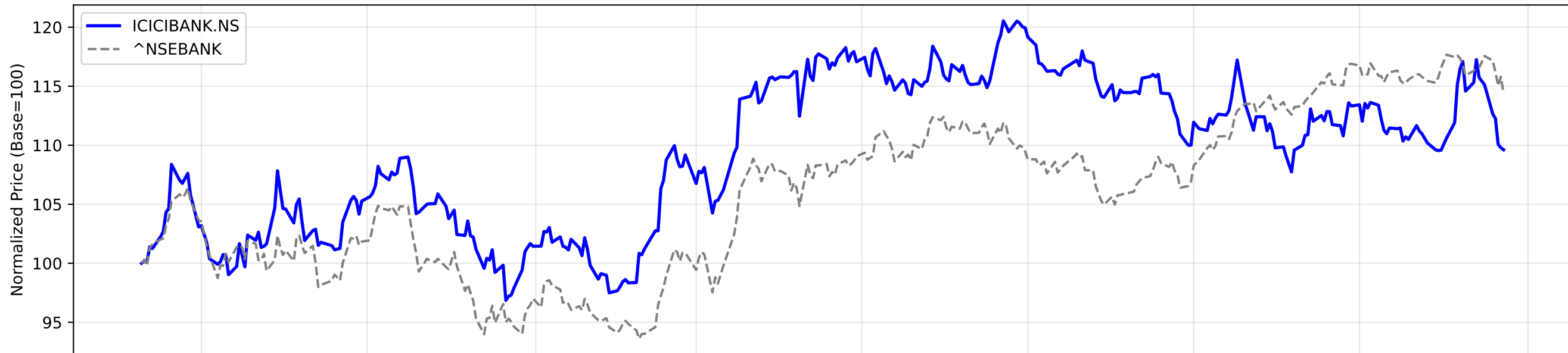
SIGNAL CRITERIA::

✓ Emerging RS:	1M (1.002) > 3M (0.978)
✓ Medium-term Lagging:	6M=0.893, 1Y=0.940 (≤ 1.0)
✓ Performance Improving:	3M (-1.5%) > 6M (-8.1%)

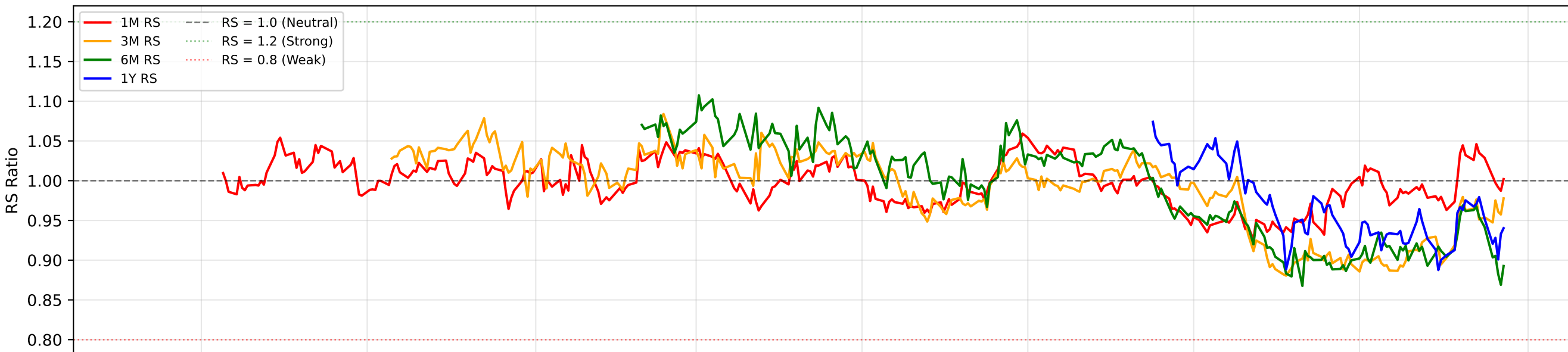
Relative Strength Analysis: ICICIBANK.NS vs ^NSEBANK

Classification: Emerging Leader

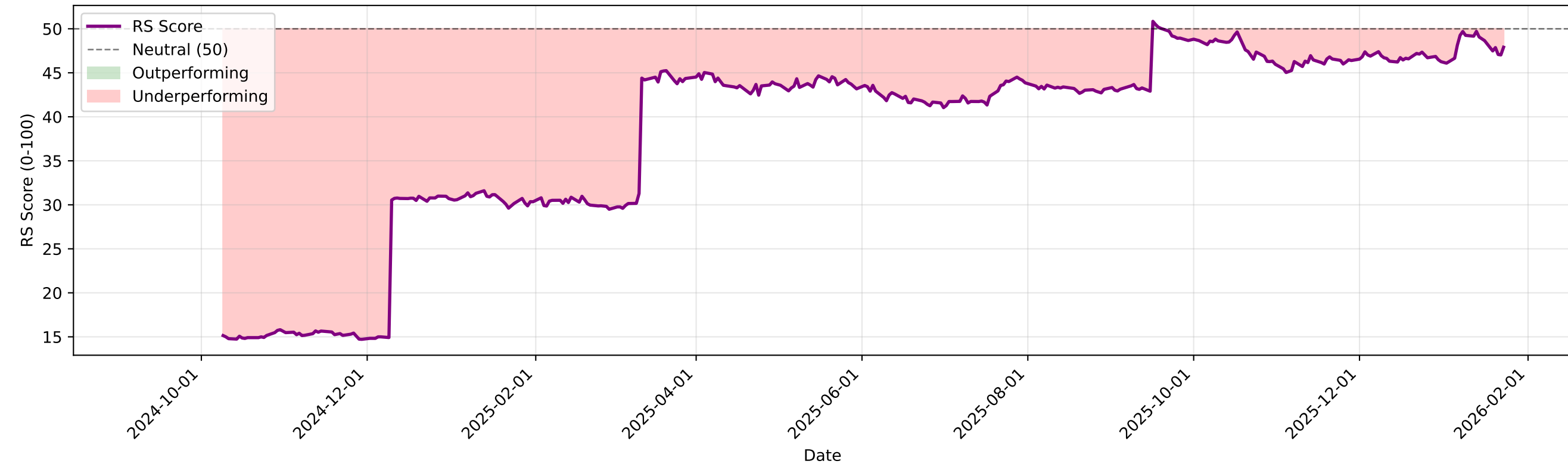
Price Performance Comparison (Normalized)



RS Ratio Trends (Multiple Timeframes)



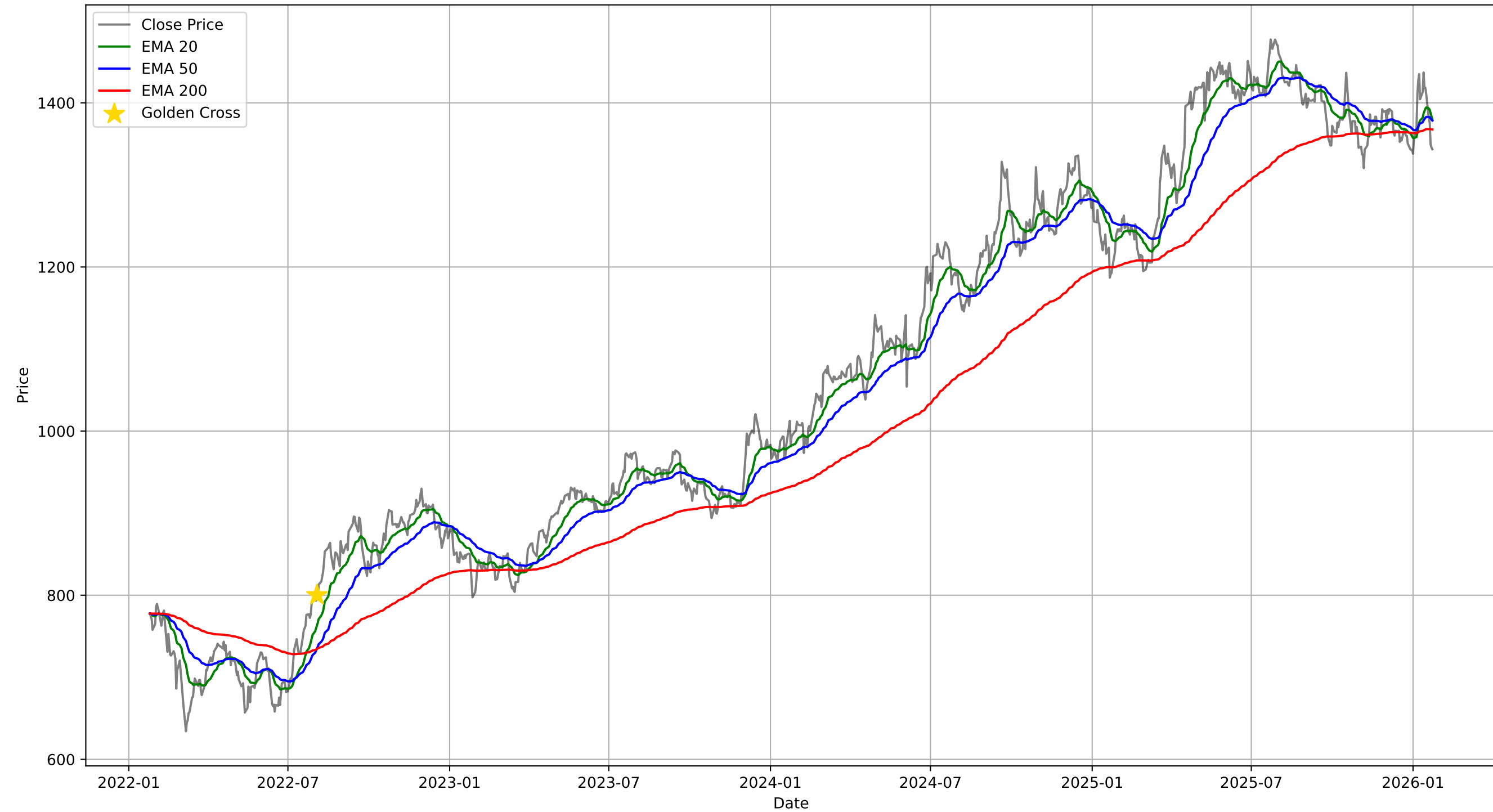
RS Composite Score Timeline



ICICIBANK.NS - EMA Crossover Summary

EMA 20:	1379.62
EMA 50:	1378.34
EMA 200:	1367.50
Trend Status:	Strong Uptrend
Golden Cross Date:	2022-08-03 00:00:00+05:30
Golden Cross Price:	800.07

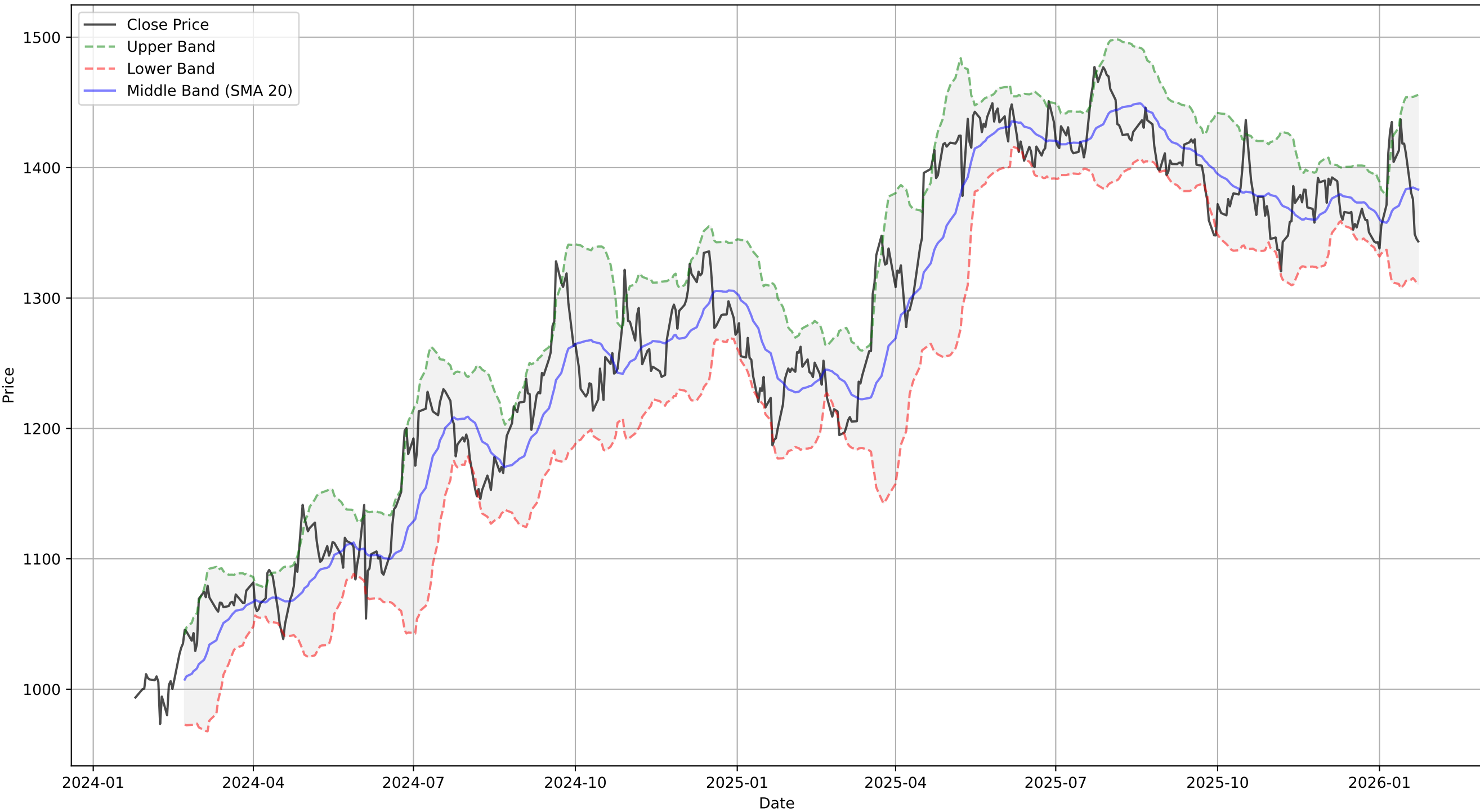
ICICIBANK.NS EMA Crossover Analysis



ICICIBANK.NS - Bollinger Bands Summary

Current Price:	1343.40
Upper Band:	1455.71
Middle Band (SMA 20):	1383.19
Lower Band:	1310.67
%B:	0.2257
Band Width:	0.1049
Status:	Lower Half
Signal:	None

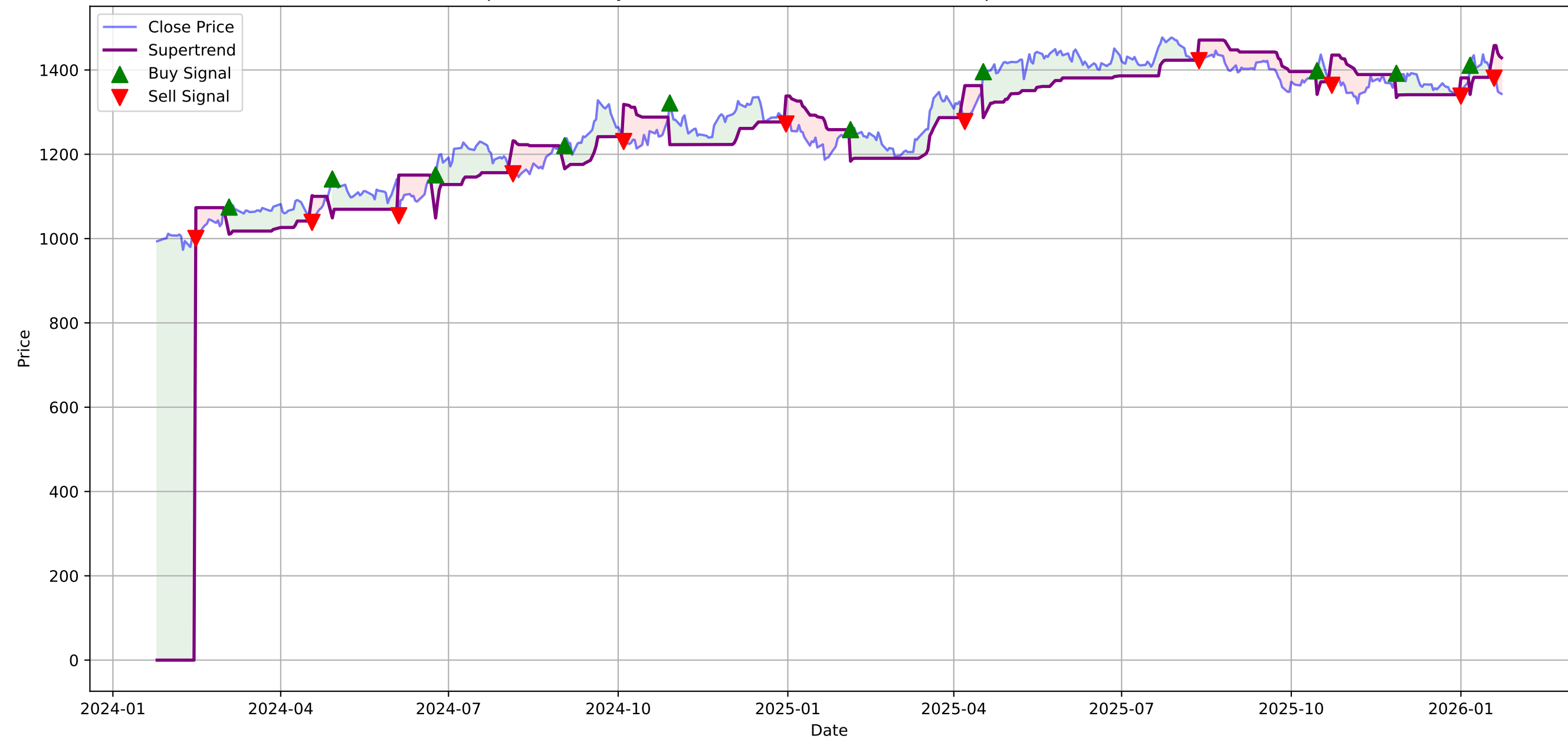
ICICIBANK.NS Bollinger Bands (20, 2) Analysis



ICICIBANK.NS - Supertrend Summary

Status:	DOWNTREND (Sell)
Supertrend Value:	1428.96
Signal Identified On:	2026-01-19

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



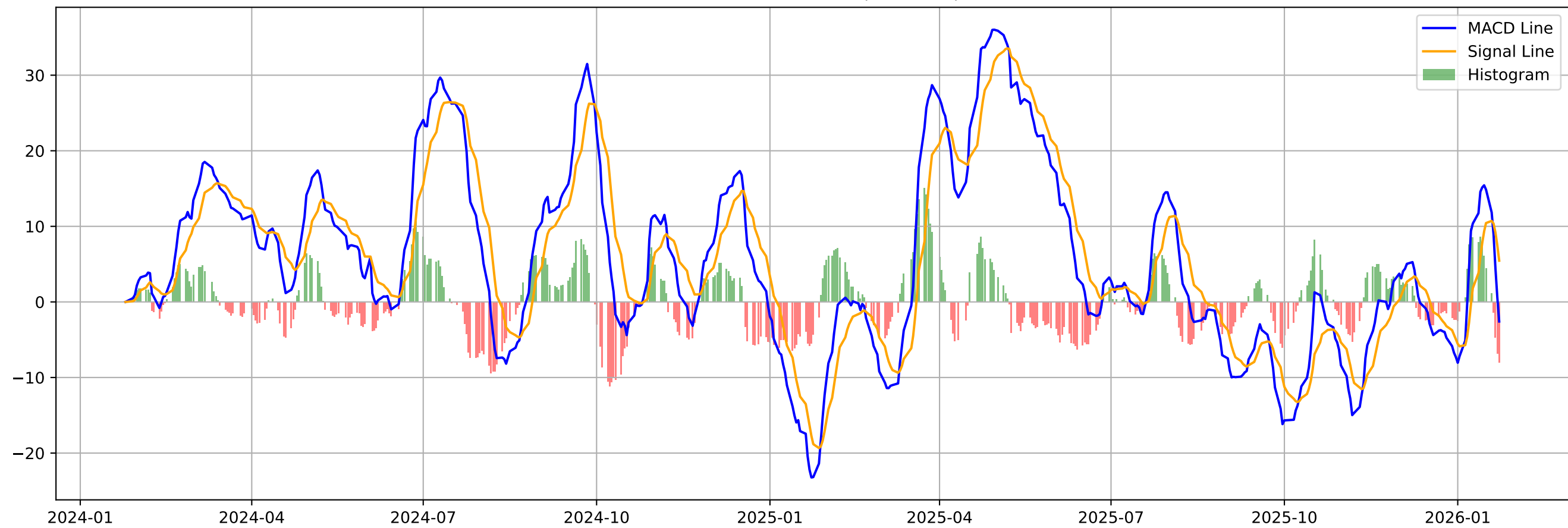
ICICIBANK.NS - MACD Summary

MACD Line:	-2.59
Signal Line:	5.46
Histogram:	-8.05
Trend:	Bearish
Momentum:	Strengthening
Signal:	None

ICICIBANK.NS Price



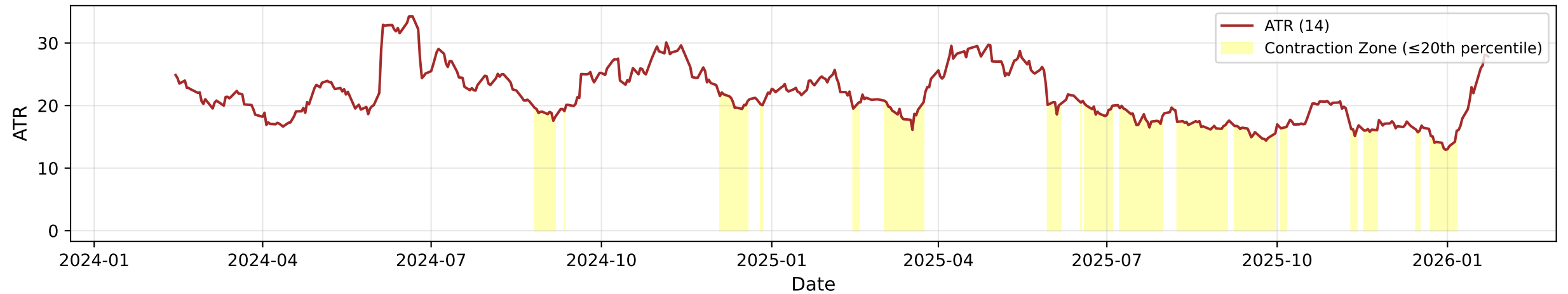
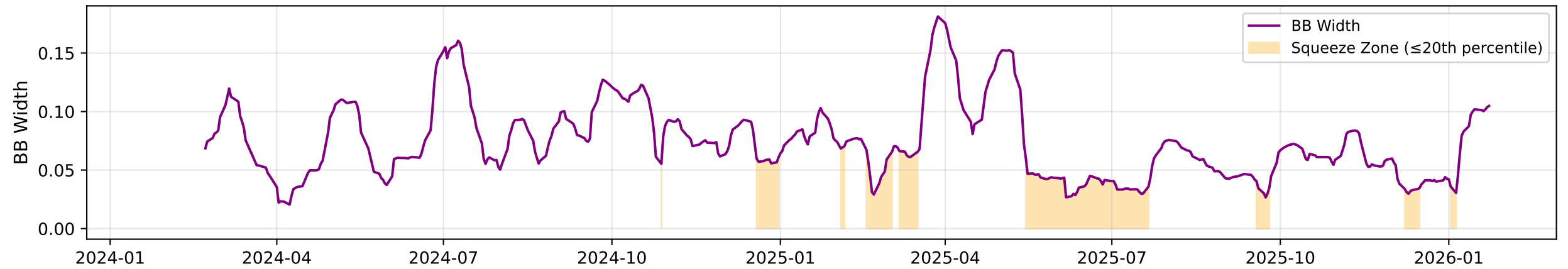
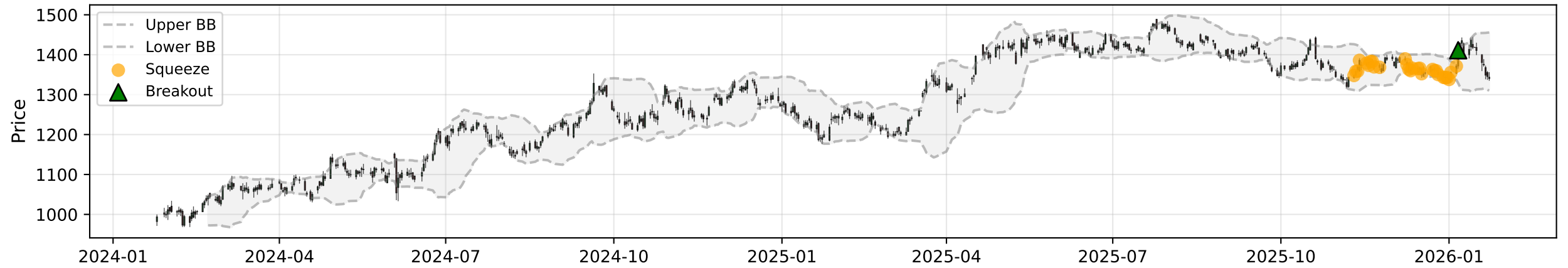
ICICIBANK.NS MACD (12, 26, 9)



ICICIBANK.NS - Volatility Squeeze Summary

BB Width:	0.1049
ATR:	27.8357
Total Signals:	29
Signal 1:	ATR Contraction at 2025-12-31 00:00:00+05:30 (Price: 1342.90)
Signal 2:	ATR Contraction at 2026-01-01 00:00:00+05:30 (Price: 1338.00)
Signal 3:	BB Squeeze + ATR Contraction at 2026-01-02 00:00:00+05:30 (Pr
Signal 4:	BB Squeeze + ATR Contraction at 2026-01-05 00:00:00+05:30 (Pr
Signal 5:	ATR Contraction (Bullish Breakout) at 2026-01-06 00:00:00

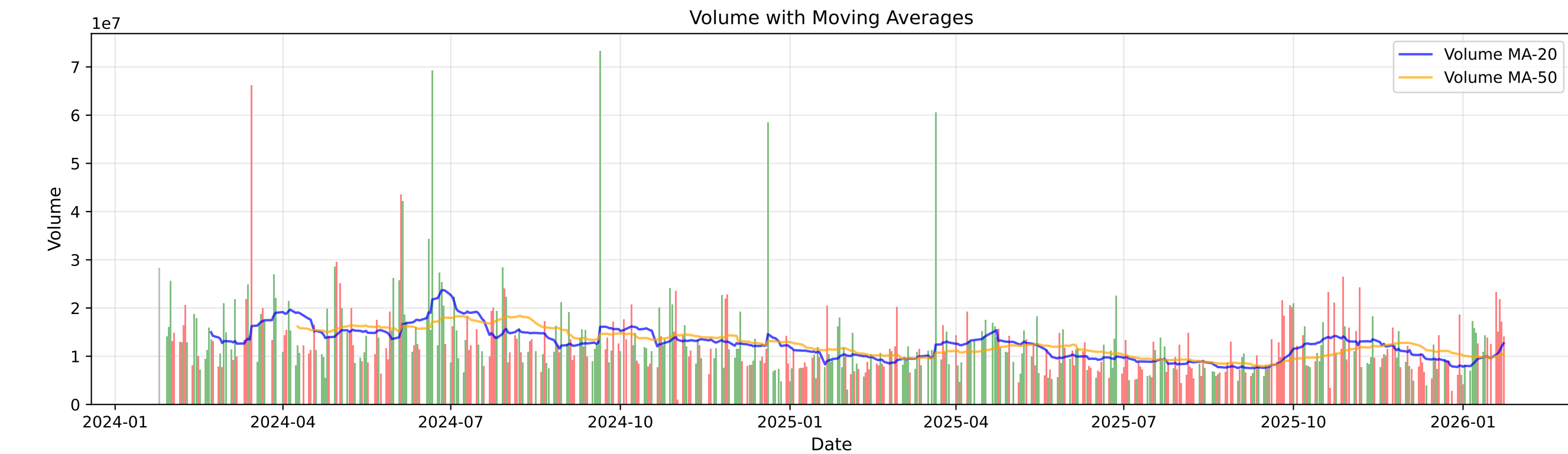
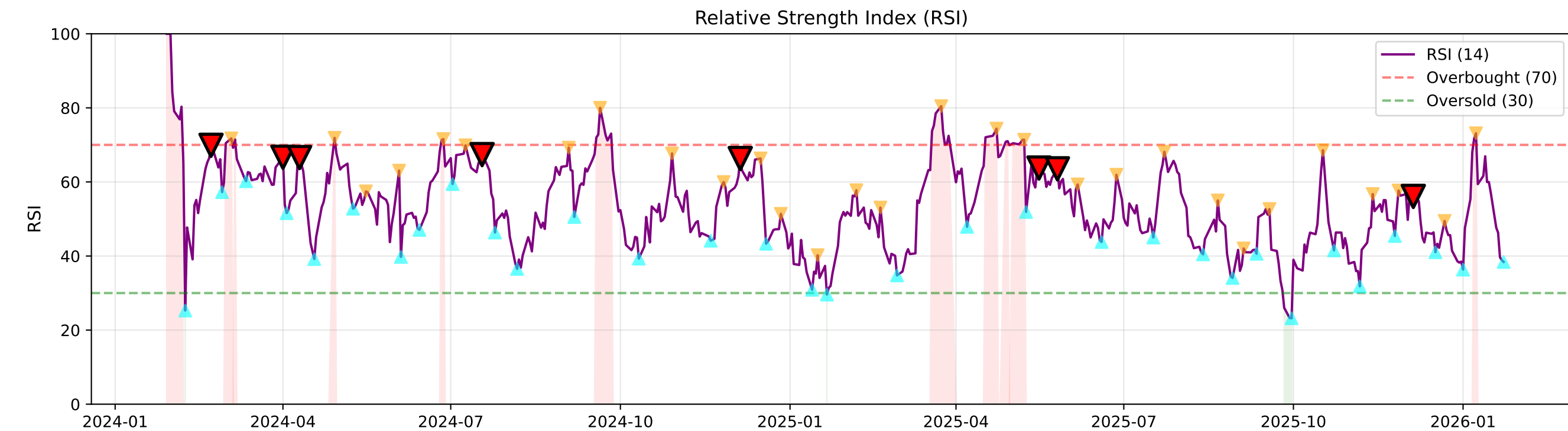
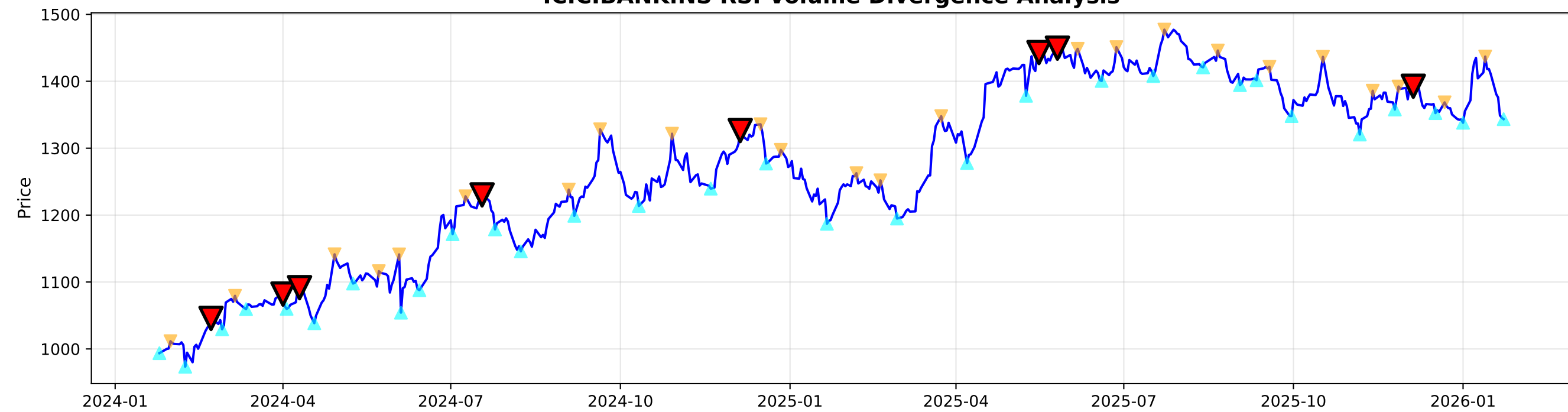
ICICIBANK.NS - Volatility Squeeze Analysis



ICICIBANK.NS - RSI-Volume Summary

Current RSI:	38.40
Current Volume:	14056524
Volume MA 20:	12677365
Bullish Divergences:	0
Bearish Divergences:	8
Bearish Div 1:	Date: 2025-05-26 00:00:00+05:30, Price: 1449.42
Bearish Div 2:	Date: 2025-12-05 00:00:00+05:30, Price: 1392.50

ICICIBANK.NS RSI-Volume Divergence Analysis



ICICIBANK.NS - Volume Analysis

== VOLUME ANALYSIS ==:

Status:

61 Signals Detected

:

2026-01-14 [-]:

Distribution Day

2026-01-16 [-]:

Distribution Day

2026-01-20 [-]:

Distribution Day

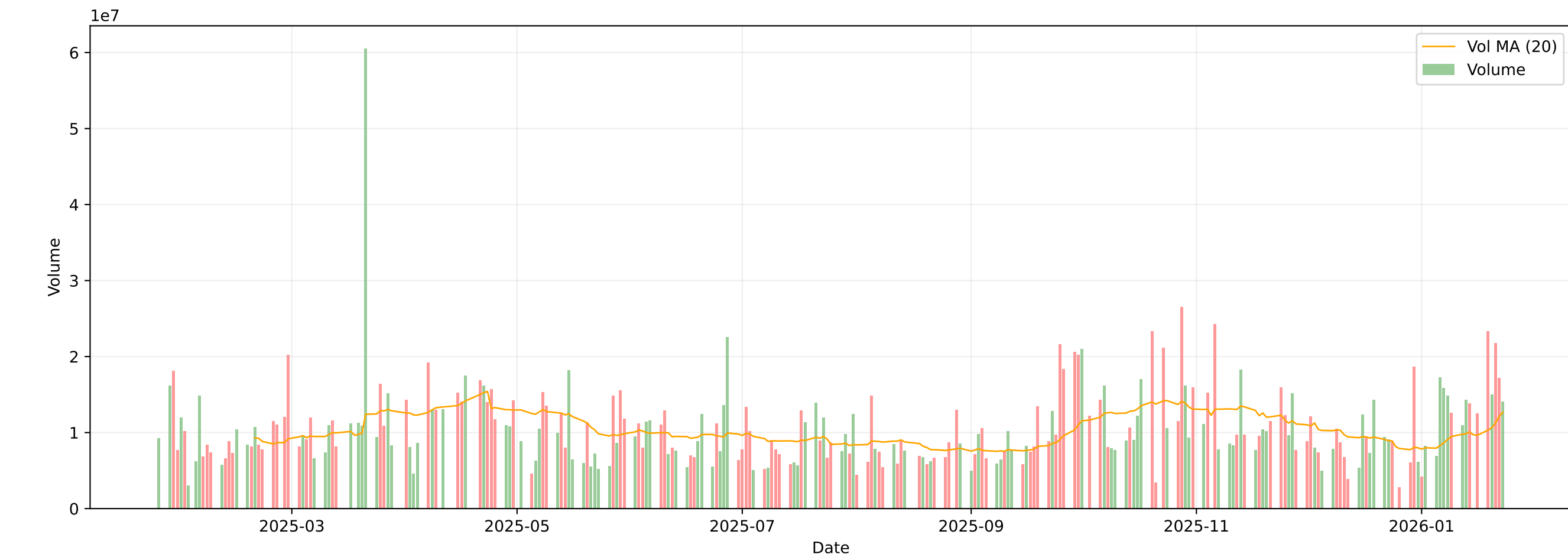
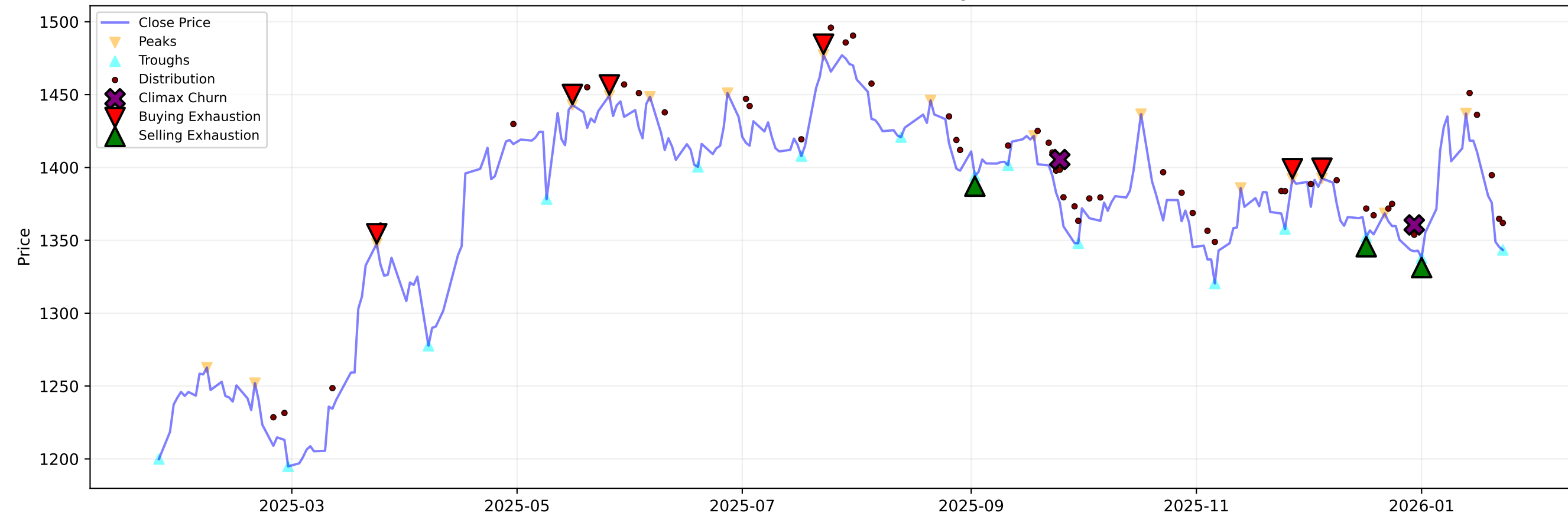
2026-01-22 [-]:

Distribution Day

2026-01-23 [-]:

Distribution Day

ICICIBANK.NS - Volume Analysis

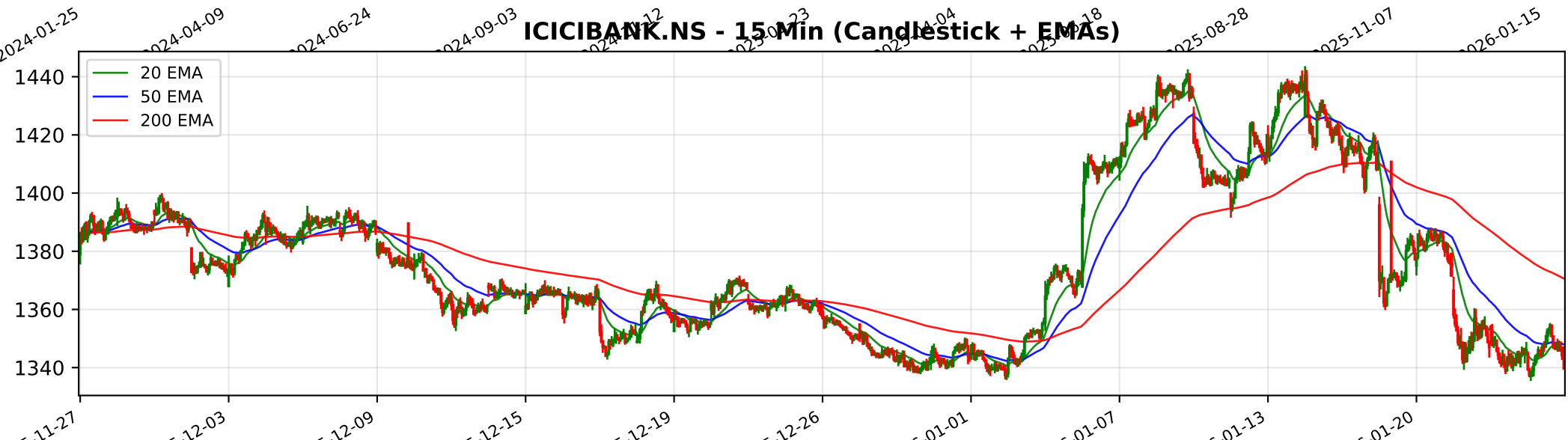
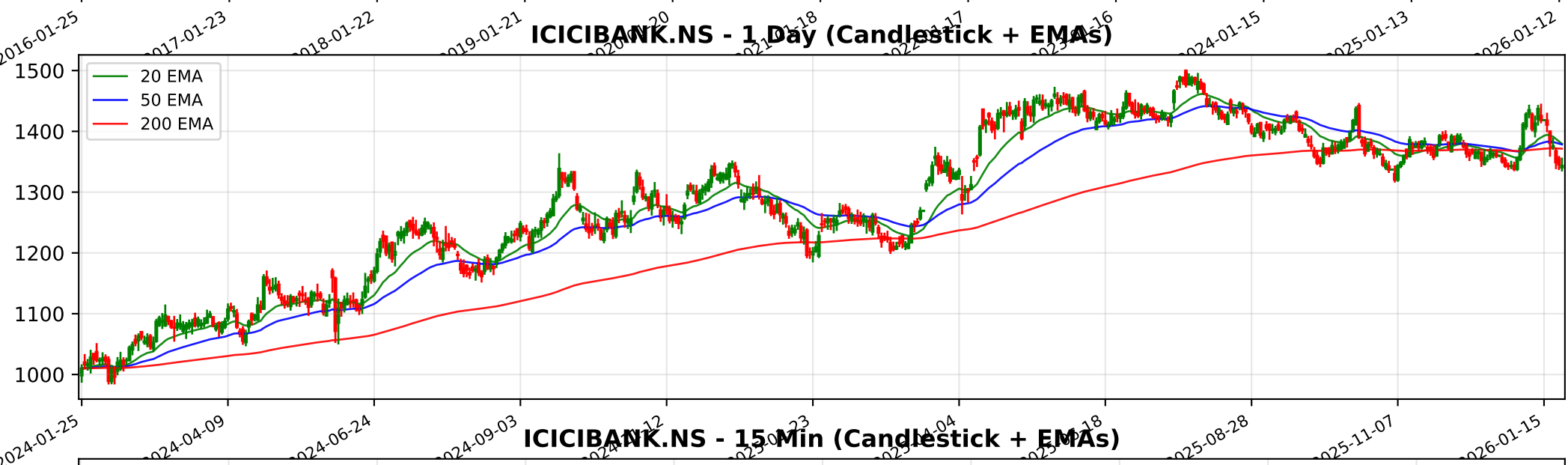
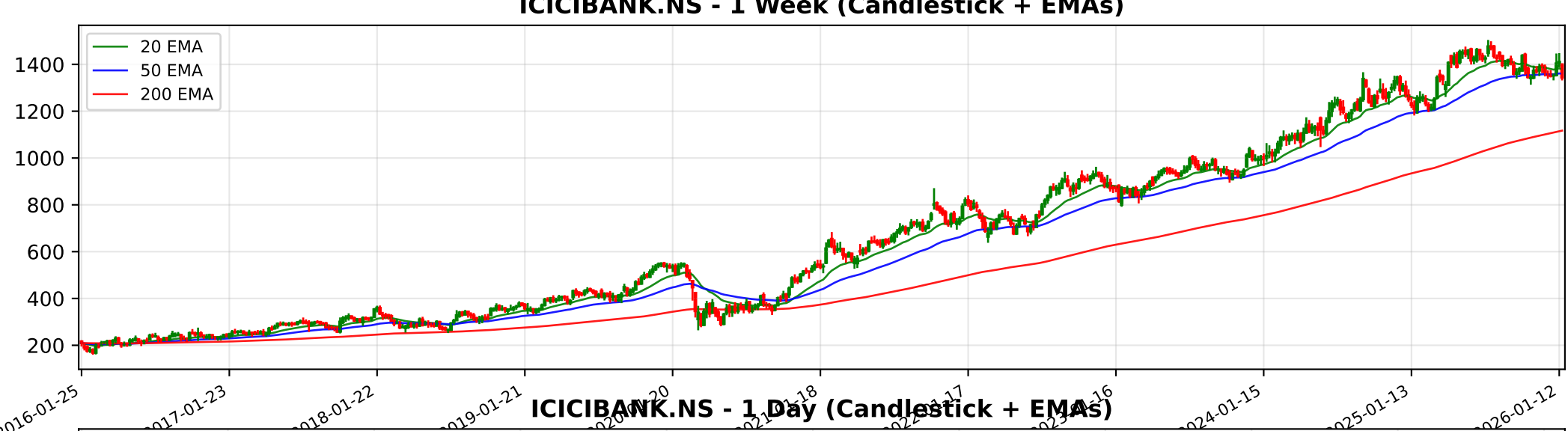


Multi-Timeframe Supertrend Analysis

Timeframe	Status	Value	Last Price	Signal Date
1 Week	UPTREND (Buy)	1335.66	1343.4	2026-01-12
1 Day	DOWNTREND (Sell)	1428.96	1343.4	2026-01-19
15 Min	UPTREND (Buy)	1343.06	1343.4	2026-01-23

Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bearish	Weakening	Bearish Crossover (Sell)
1 Day	Bearish	Strengthening	No Signal
15 Min	Bearish	Strengthening	No Signal



ICICI Bank Ltd. 

ICICI Bank Live Share Price Today, Share Analysis and Chart

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](#)

15.2M NSE+BSE Volume
NSE 23 Jan, 2026 3:31 PM (IST)

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70.0 / 100

High Financial Strength

43.2 / 100

Mid Valuation

33.6 / 100

Technically Bearish

FORECASTER

1,703

1Yr Price target upside is 27%

These stocks have good quality scores. However, their weak technicals make them more bearish

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[VIEW FULL CHECKLIST](#)

High rank 17 Positive * 9 Negative

65.4% Pass in checklist



Right Now ⓘ

Undervalued 21.3%

1 Year Forward ⓘ

Undervalued 14.3%

INSIGHT ICICI Bank is undervalued at both current PE and future earnings estimates.

ICICI Bank Key Metrics

ROE Ann. % [High in Industry](#)

16.4

Broker Average Target [23.14% upside](#)

1,654.25

Market Capitalization >
Market Runner Up

960,862.8

Price to Book [High In Industry](#)

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Trendlyne Snapshot - ICICIBANK_forecaster

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MARKETS / SECTOR: BANKING AND FINANCE / INDUSTRY: BANKS / [ICICI BANK LTD.](#)

ICICI Bank Ltd.

NSE: ICICIBANK | BSE: 532174

Falling Comet

In 12 Starfolio Baskets

1343.40

-2.10 (-0.16%)

15.2M

NSE+BSE Volume

NSE 23 Jan, 2026 3:31 PM (IST)

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Portfolio

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ICICI Bank - ICICIBANK - stock price prediction, stock forecast, target price, analyst ratings from 41 analysts

ICICI Bank has a share price target of Rs 1703, revenue growth forecast of 9.2%, and profit growth estimate of 5.3% for FY26, based on top 41 analyst calls.

ICICI Bank FORECASTER - Analyst Estimates

[FORECASTER DASHBOARD](#)