

# Gemini Stock Analysis Report

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Based on the detailed technical and fundamental analysis report provided for **ICICIBANK.NS** (generated date: 2026-01-31), here is the positional trading assessment.

## Step 1: Audit the Data

### • Data Present:

- **Price Action:** Daily and Weekly candlestick charts with 3-year history.
- **Trend Indicators:** SMA/EMA (20, 50, 200), Supertrend, and MACD.
- **Volatility:** Bollinger Bands, ATR, and Squeeze indicators.
- **Momentum/Oscillators:** RSI and Relative Strength (RS) against the benchmark (^NSEBANK).
- **Volume:** Volume moving averages and Distribution/Accumulation day analysis.
- **Fundamentals:** Long-term (4 years) and Short-term (6 quarters) growth metrics.

### • Data Missing:

- Specific Option Chain data (Open Interest analysis) to identify immediate support/resistance via derivatives.
- Sector-wide breadth (how other private banks are performing specifically, beyond just the index comparison).

- **Confidence Level: High.** The report is comprehensive, covering all necessary technical dimensions (trend, momentum, volatility, volume) required for a positional trade decision.

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## Step 2: Analyze the Setup

**Price Structure & Trend:**\* **Bearish Structure:** The stock is currently trading at **INR 1355**, which is below the **20 EMA (1375)**, **50 EMA (1377)**, and crucially, the **200 EMA (1367)**. Losing the 200-day moving average is a significant red flag for intermediate-term positional longs.\* **Downtrend Status:** The report explicitly identifies the trend as a "Short-term **Downtrend**." The Supertrend (14, 3) is also in a "Sell" mode with resistance way up at 1428.\* **Distribution:** Page 18 highlights a cluster of **Distribution Days** (institutional selling) on Jan 14, 16, 20, 22, and 23. This indicates institutions are offloading shares.

**Momentum & Strength:**\* **RSI:** At **43.93**, RSI is in weak territory. It is not yet oversold (<30) to trigger a mean-reversion bounce, nor is it above 50 to indicate bullish momentum.\* **Relative Strength:** The RS Score is **47.3/100**, indicating ICICI Bank is underperforming the broader market. The stock is lagging behind the Nifty Bank index (Page 5).\* **MACD:** **Bearish** trend with the MACD line below the signal line.

**Confluence:**\* There is **no bullish confluence** at the current price. While the stock is in the lower half of the Bollinger Bands, the bands are narrowing (volatility squeeze), often preceding a big move. However, given the price is below the 200 EMA and volume shows distribution, the probability of that move being *downward* is currently higher than upward.

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## Step 3: Formulate the Recommendation

**Recommendation:** **NO**Do not enter a long position at the current price of INR 1355.

**Rationale:**The stock is technically damaged in the short term. It is trading below the critical 200-day moving

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average, institutions are distributing stock, and momentum is bearish. Buying now is "catching a falling knife" rather than trading a trend.

## Conditional Plan (Watchlist Strategy)

You should only consider entering this trade if the stock proves that buyers have regained control by reclaiming key structural levels.

- **Condition to Buy:** The stock must close convincingly above the confluence of the **20 EMA** and **50 EMA** to invalidate the short-term downtrend.
- **Entry Price: INR 1385.00** (This clears the 200 EMA at 1367 and the 50 EMA at 1377, confirming a "false breakdown" or reclamation of the trend).
- **Stop Loss: INR 1320.00** (Hard Close Basis). This is below the recent Lower Bollinger Band and consolidation support.
  - *Risk:* INR 65 per share (~4.7%).
- **Take Profit: INR 1495.00**
  - *Reward:* INR 110 per share (~7.9%).
  - *Rationale:* This targets the recent swing highs and the upper resistance zone before the stock hit the current correction.

**Summary:** The setup is currently **Invalid**. Wait for strength above INR 1385 before deploying capital.

## News & Analyst Targets

As an investment firm analyst, here is the research update for **ICICI Bank (ICICIBANK)** for the week ending **January 31, 2026**.

### 1) Latest News for ICICIBANK (Week of Jan 26 - Jan 31, 2026)

While the bank released its Q3 earnings earlier in the month (Jan 17), the current week has been dominated by market reaction, technical movements, and operational updates impacting customers.

- **Bearish Sentiment & Option Activity:** Late in the week (Jan 29-30), the stock witnessed significant bearish sentiment in the derivatives market. There was a surge in **Put Option** writing at the INR 1360 strike price for the February expiry, signaling that traders are hedging against potential downside or expecting the stock to consolidate near these levels.
- **Operational Changes (Credit Cards):** ICICI Bank announced revisions to its credit card benefits effective **February 1, 2026**. Key changes include the discontinuation of complimentary movie tickets via BookMyShow on select cards and adjustments to reward point earnings on government and utility spends.
- **Sectoral Impact:** Private sector banks, including ICICI, have begun transmitting the RBI's December 2025 rate cut (25 bps). Data released this week showed private banks have cut lending rates by approximately **30 basis points** on fresh loans, which may compress Net Interest Margins (NIMs) slightly in the near term.
- **Stake Sale by Group Firm:** **ICICI Prudential Mutual Fund** (a group entity) sold a significant stake (~2%) in **Star Health and Allied Insurance** via open market transactions, reducing its holding to ~3.11%. While this is a subsidiary action, it reflects broader capital allocation adjustments within the group.

### 2) Brokerage Upgrades & Downgrades

Following the **Q3 FY26 results** (declared mid-January), the analyst community has largely retained a positive stance, though some targets have been adjusted to reflect the 4% YoY dip in standalone net profit (due to

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one-off provisions).

- **Maintained Ratings:** Most major domestic brokerages (Motilal Oswal, Emkay, Axis Direct) have maintained their "BUY" ratings, viewing the profit dip as a one-off regulatory blip rather than a structural issue.
  - **Target Adjustments:** There were no major *rating* downgrades (e.g., Buy to Sell) this week, but some analysts have slightly trimmed target prices or lowered earnings estimates for FY26 to account for the higher provisions and slower NIM expansion.
  - **Consensus View:** The stock remains a "Buy" for the majority of the street, with analysts citing strong double-digit loan growth and stable asset quality as key defenders.
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## 3) Other Impacting News

- **Q3 FY26 Earnings Recap (Context):** The stock is still digesting the Q3 numbers where the bank reported a 4% decline in standalone profit to INR 11,318 crore. This was primarily driven by RBI-mandated provisions for AIF (Alternative Investment Fund) investments. However, Core Operating Profit grew healthily, which has provided a floor to the stock price.
  - **Bank Strike:** A nationwide bank strike called by unions on **January 27, 2026**, had minimal impact on ICICI Bank's operations, as private sector banks are largely unaffected by union actions compared to their PSU peers.
  - **Management Stability:** The board has approved the reappointment of Mr. Sandeep Bakhshi as MD & CEO for an additional period, ensuring strategic continuity which is viewed positively by institutional investors.
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## 4) Latest Analyst Targets (Post-Q3 FY26 Results)

The following table summarizes the latest price targets released by major brokerages in the second half of January 2026.

Brokerage Firm	Rating	Target Price (INR )	Outlook / Key Rationale
BNP Paribas	Buy	1,990	Remains the most bullish; sees strong core compounding.
Morgan Stanley	Overweight	1,800	Cites strong ROE trajectory despite near-term provision noise.
Motilal Oswal	Buy	1,750	Valuations remain comfortable; core PPOP growth is healthy.
Anand Rathi	Buy	1,713	Long-term growth story intact; asset quality stable.
Axis Direct	Buy	1,700	Expects sustained loan growth to drive future earnings.
Emkay Global	Buy	1,700	Adjusted estimates slightly but retains high conviction.
IDBI Capital	Buy	1,640	Conservative target; sees steady compounding.

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Brokerage Firm	Rating	Target Price (INR )	Outlook / Key Rationale
Trendlyne Consensus	Buy	~1,669	Average of 12+ analysts; implies ~23% upside from CMP (~1355).

**Analyst Note:** The stock is currently trading around **INR 1,355 - INR 1,370**. The consensus upside potential is approximately **23%**, suggesting that the recent dip is viewed as a buying opportunity by the street.

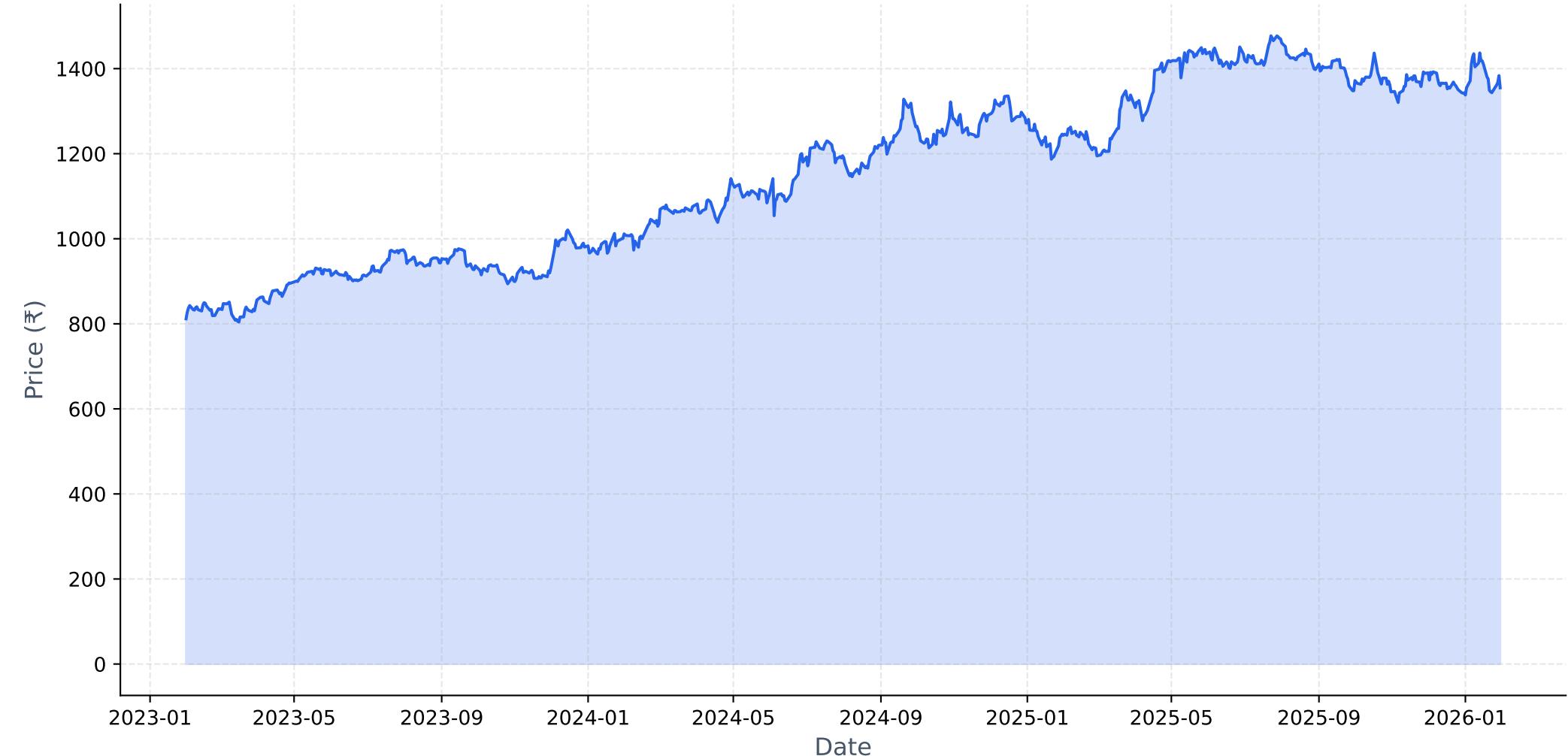
# Stock Detailed Analysis Report

**ICICIBANK.NS**

Current Price: ₹1355.00

Generated: 2026-01-31 11:22

# 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:** Neutral

**RS Score:** 47.3/100

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## == RS RATIOS ==:

**1M RS:** 0.998 [Neutral]

**3M RS:** 0.971 [Neutral]

**6M RS:** 0.871 [Neutral]

**1Y RS:** 0.920 [Neutral]

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## == TURNAROUND ANALYSIS ==:

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

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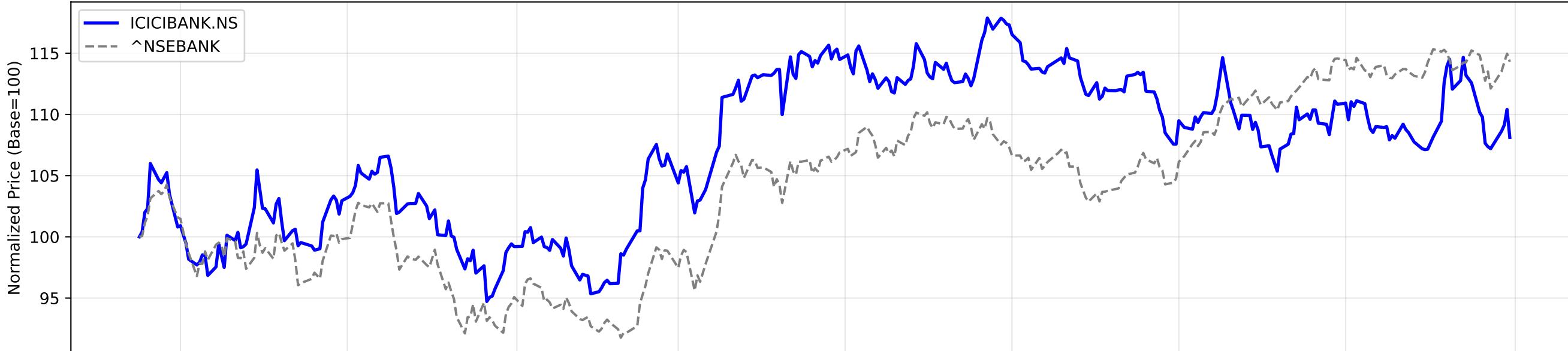
## SIGNAL CRITERIA::

✓ **Emerging RS:** 1M (0.998) > 3M (0.971)

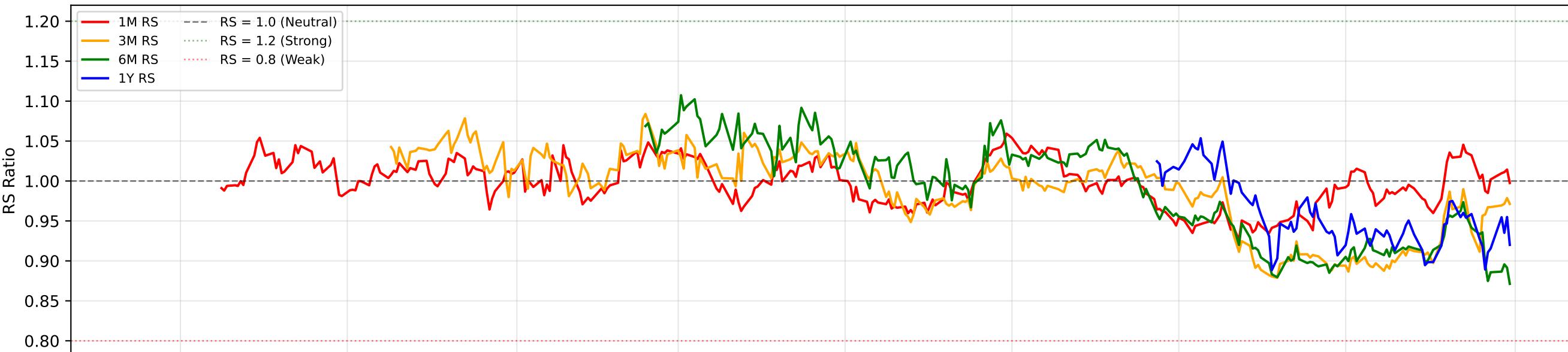
✓ **Medium-term Lagging:** 6M=0.871, 1Y=0.920 ( $\leq 1.0$ )

✓ **Performance Improving:** 3M (-1.1%) > 6M (-8.3%)

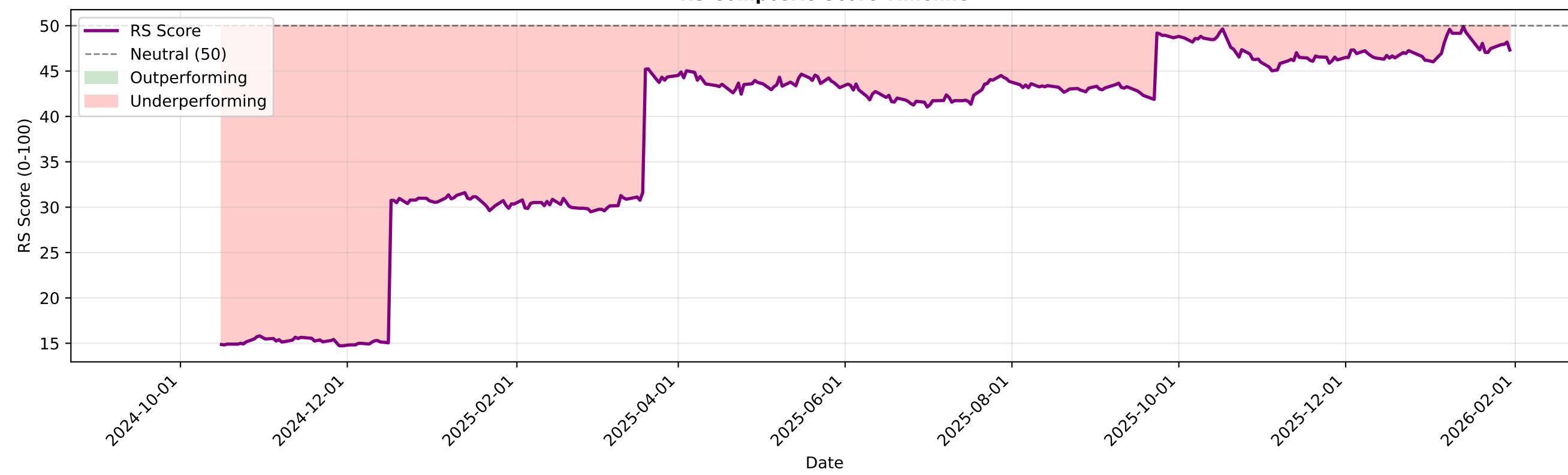
**Relative Strength Analysis: ICICIBANK.NS vs ^NSEBANK**  
**Classification: Neutral**  
**Price Performance Comparison (Normalized)**



**RS Ratio Trends (Multiple Timeframes)**



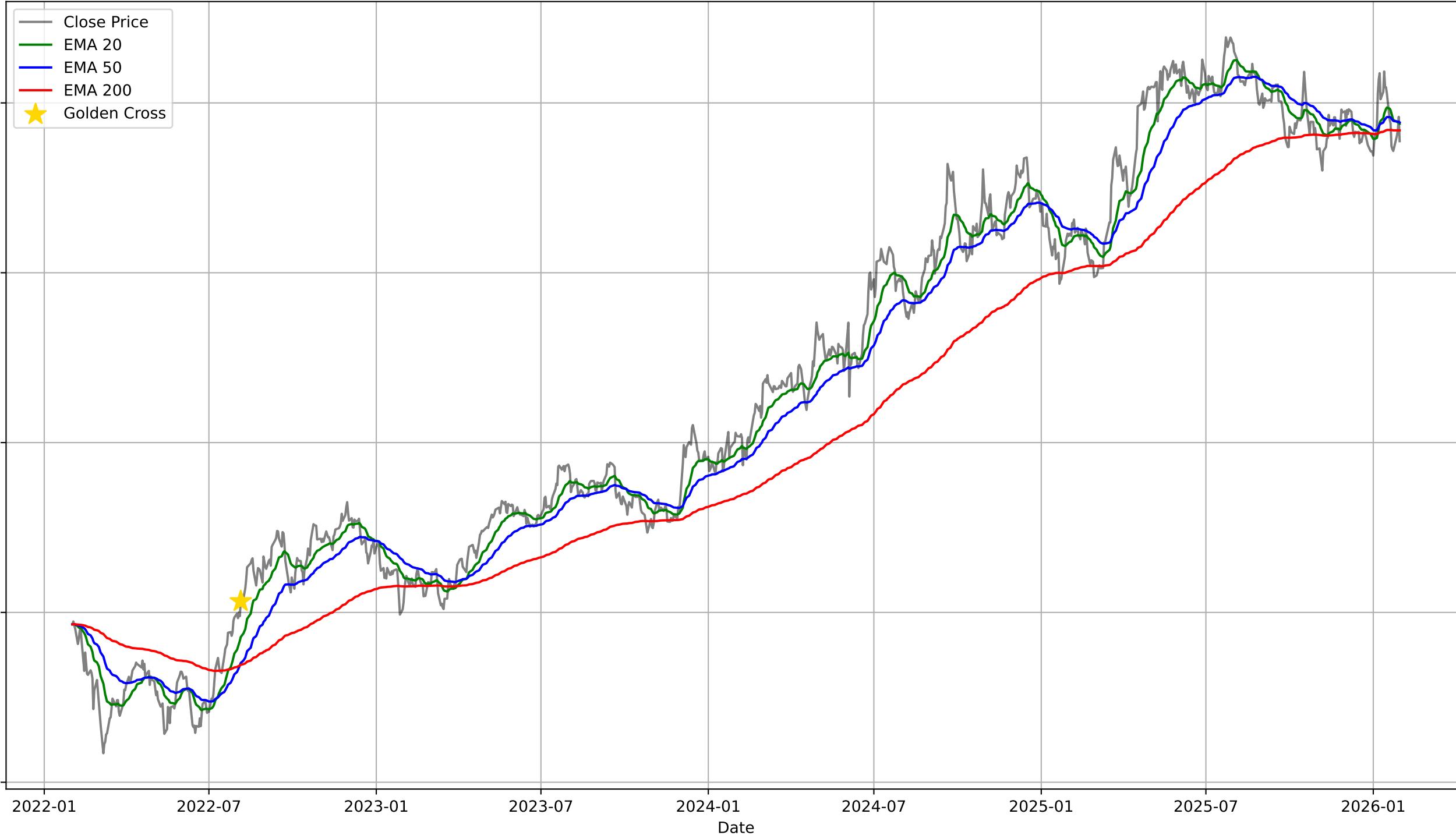
**RS Composite Score Timeline**



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

<b>EMA 20:</b>	1375.47
<b>EMA 50:</b>	1377.02
<b>EMA 200:</b>	1367.65
<b>Trend Status:</b>	<b>Short-term Downtrend</b>
<b>Golden Cross Date:</b>	2022-08-05 00:00:00+05:30
<b>Golden Cross Price:</b>	813.07

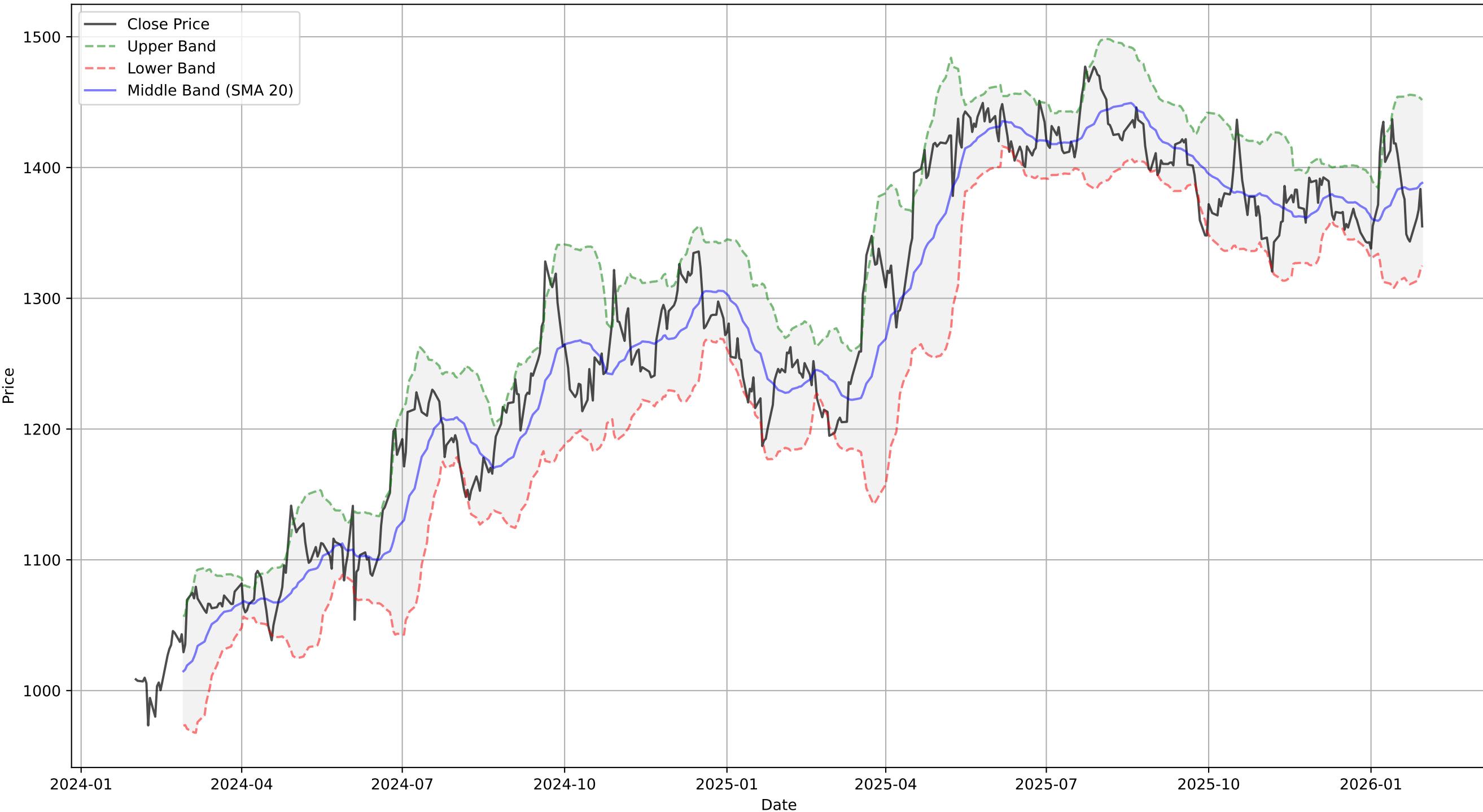
# ICICIBANK.NS EMA Crossover Analysis



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

<b>Current Price:</b>	1355.00
<b>Upper Band:</b>	1451.60
<b>Middle Band (SMA 20):</b>	1388.24
<b>Lower Band:</b>	1324.88
<b>%B:</b>	0.2377
<b>Band Width:</b>	0.0913
<b>Status:</b>	Lower Half
<b>Signal:</b>	None

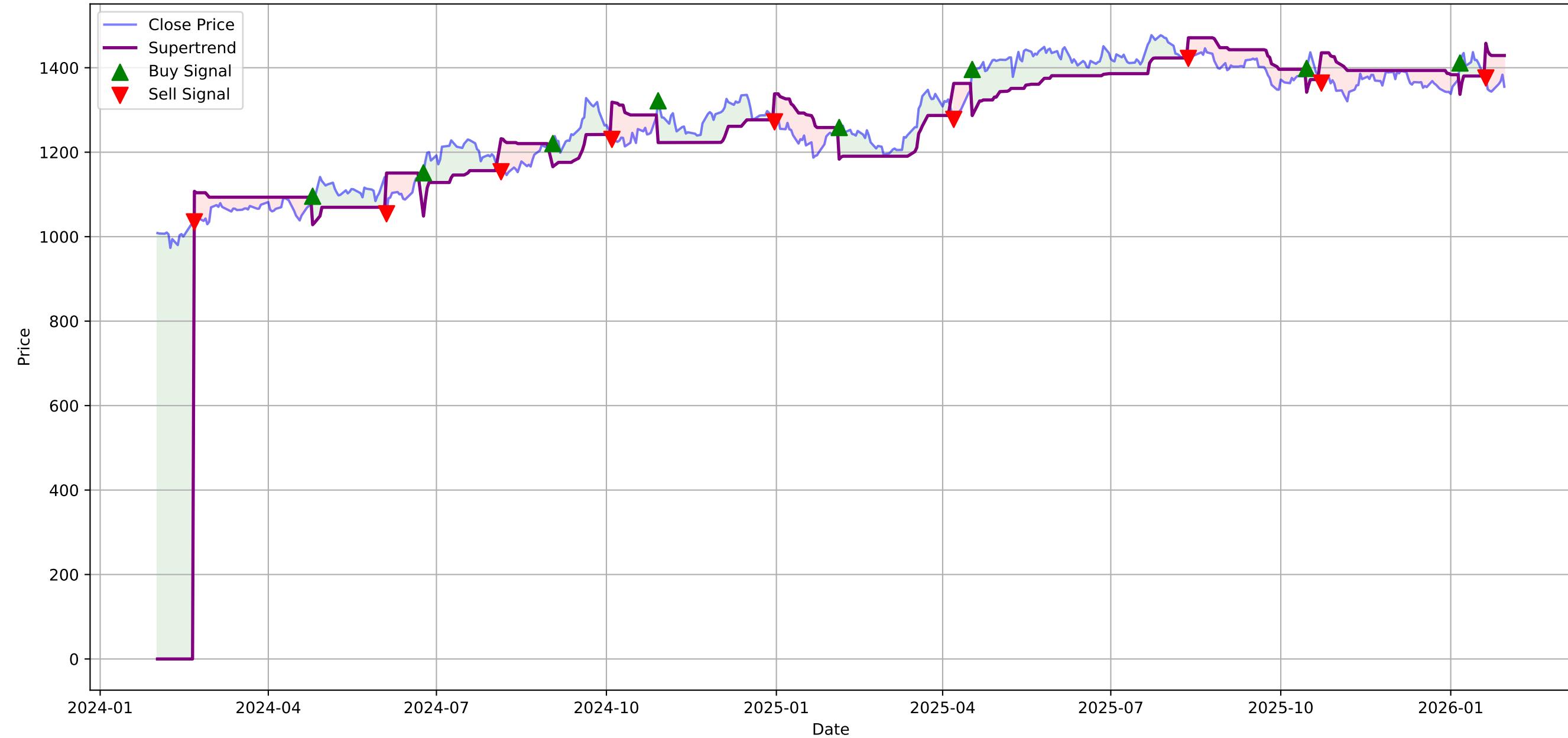
# ICICIBANK.NS Bollinger Bands (20, 2) Analysis



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

<b>Status:</b>	<b>DOWNTREND (Sell)</b>
<b>Supertrend Value:</b>	1428.96
<b>Signal Identified On:</b>	2026-01-20

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



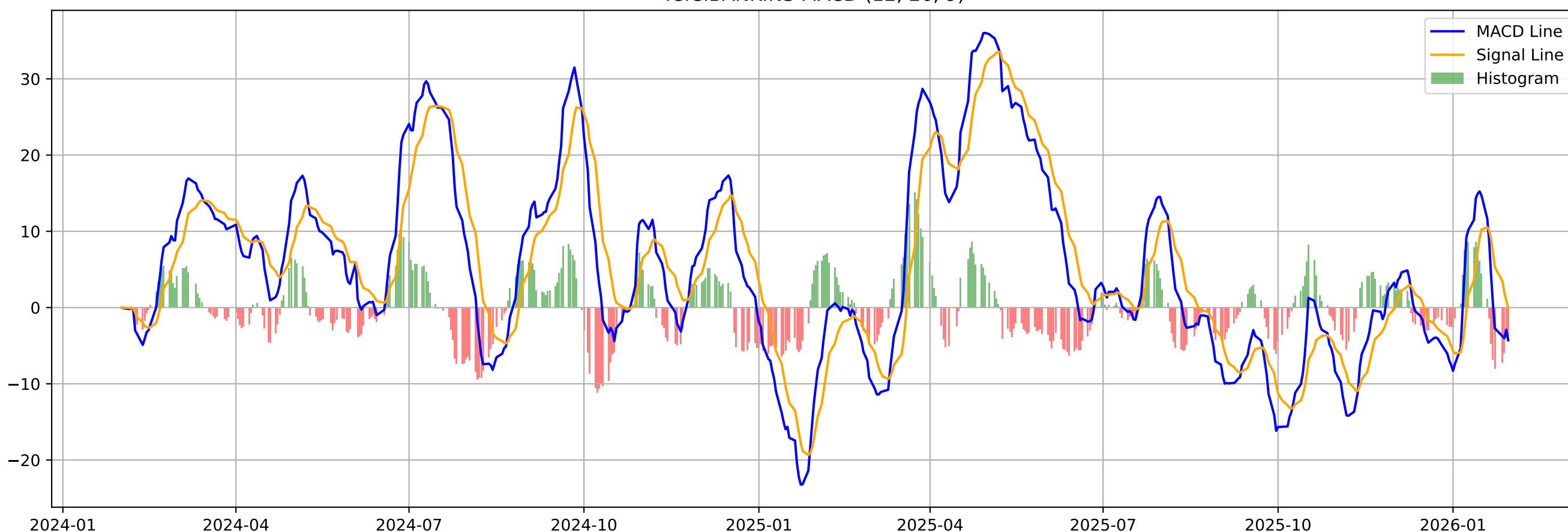
## **ICICIBANK.NS - MACD Summary**

<b>MACD Line:</b>	-4.29
<b>Signal Line:</b>	-0.06
<b>Histogram:</b>	-4.23
<b>Trend:</b>	<b>Bearish</b>
<b>Momentum:</b>	<b>Strengthening</b>
<b>Signal:</b>	None

### ICICIBANK.NS Price



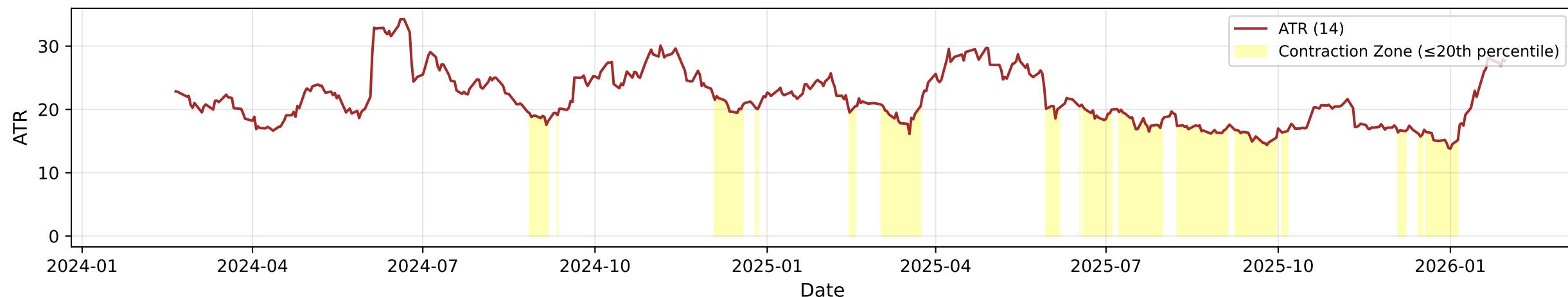
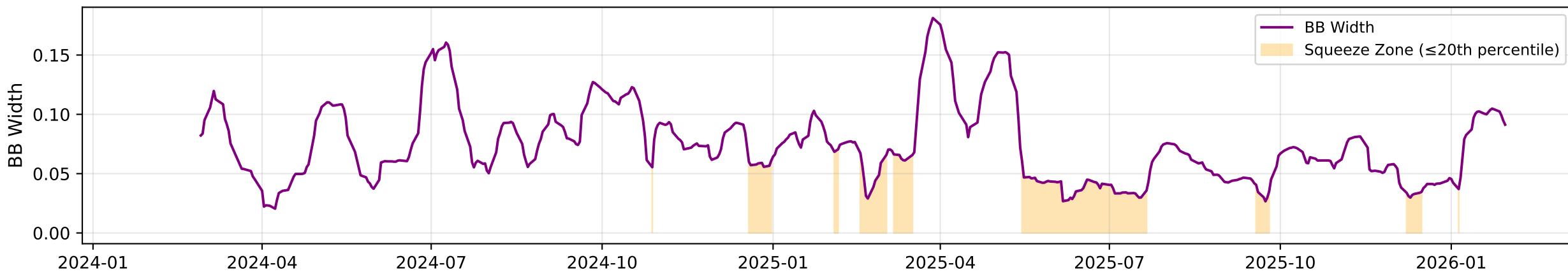
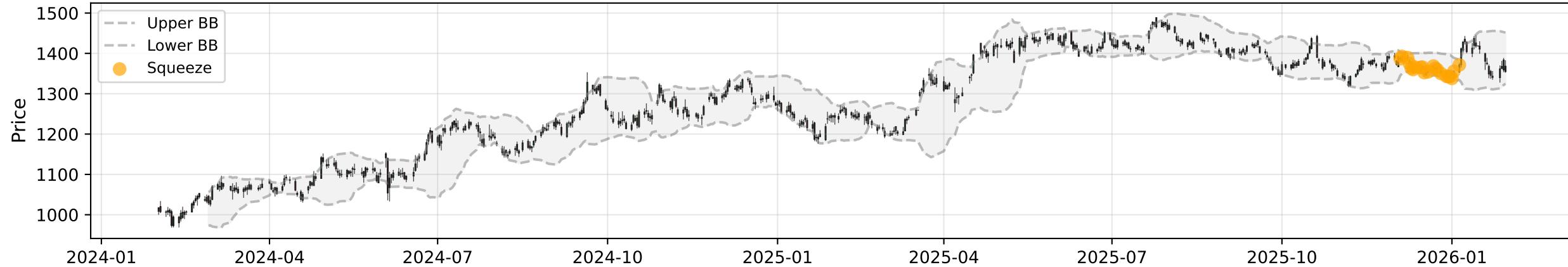
### ICICIBANK.NS MACD (12, 26, 9)



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

<b>BB Width:</b>	0.0913
<b>ATR:</b>	27.6572
<b>Total Signals:</b>	21
<b>Signal 1:</b>	ATR Contraction at 2025-12-30 00:00:00+05:30 (Price: 1342.50)
<b>Signal 2:</b>	ATR Contraction at 2025-12-31 00:00:00+05:30 (Price: 1342.90)
<b>Signal 3:</b>	ATR Contraction at 2026-01-01 00:00:00+05:30 (Price: 1338.00)
<b>Signal 4:</b>	ATR Contraction at 2026-01-02 00:00:00+05:30 (Price: 1355.40)
<b>Signal 5:</b>	BB Squeeze + ATR Contraction at 2026-01-05 00:00:00+05:30 (Pr

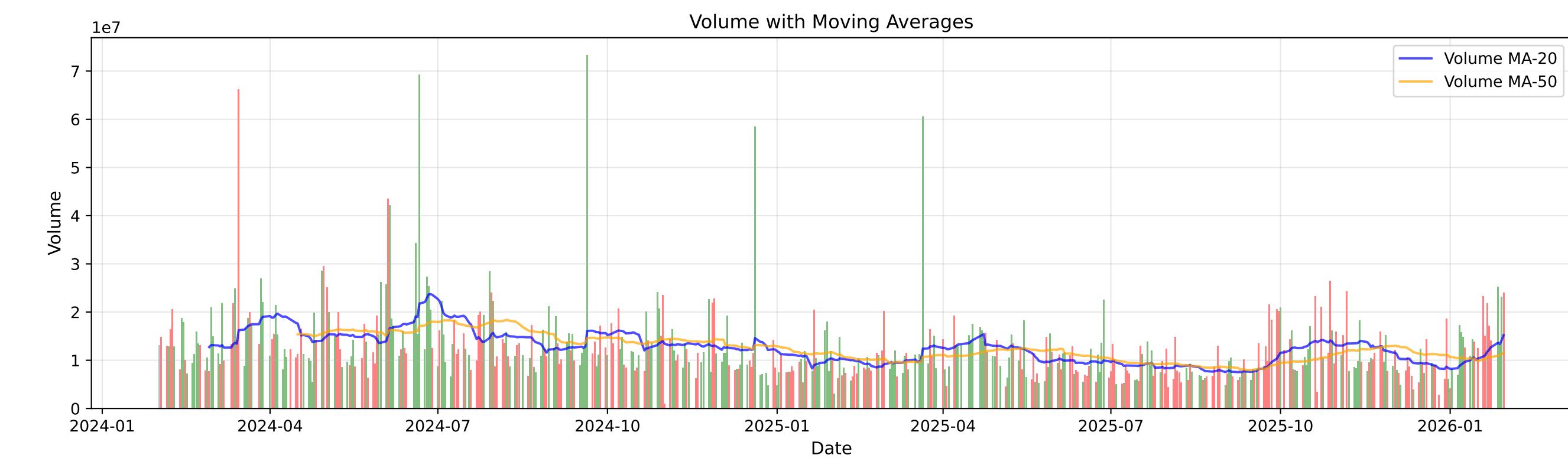
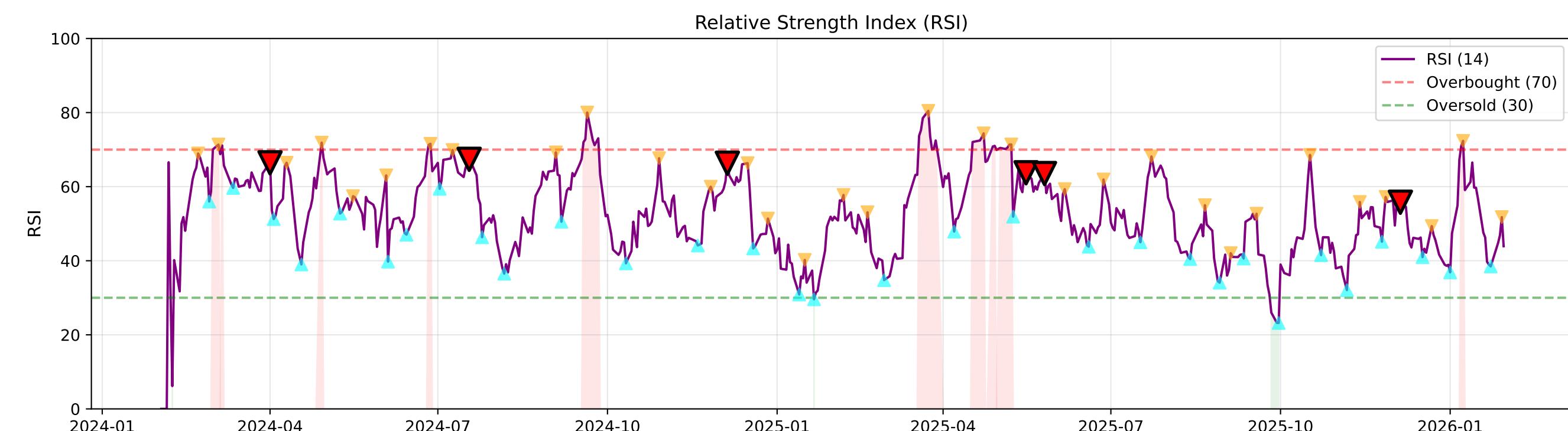
# ICICIBANK.NS - Volatility Squeeze Analysis



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

<b>Current RSI:</b>	43.93
<b>Current Volume:</b>	24013717
<b>Volume MA 20:</b>	15208858
<b>Bullish Divergences:</b>	0
<b>Bearish Divergences:</b>	6
<b>Bearish Div 1:</b>	Date: 2025-05-26 00:00:00+05:30, Price: 1449.42
<b>Bearish Div 2:</b>	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:** 59 Signals Detected

:

**2026-01-14 [-]:** Distribution Day

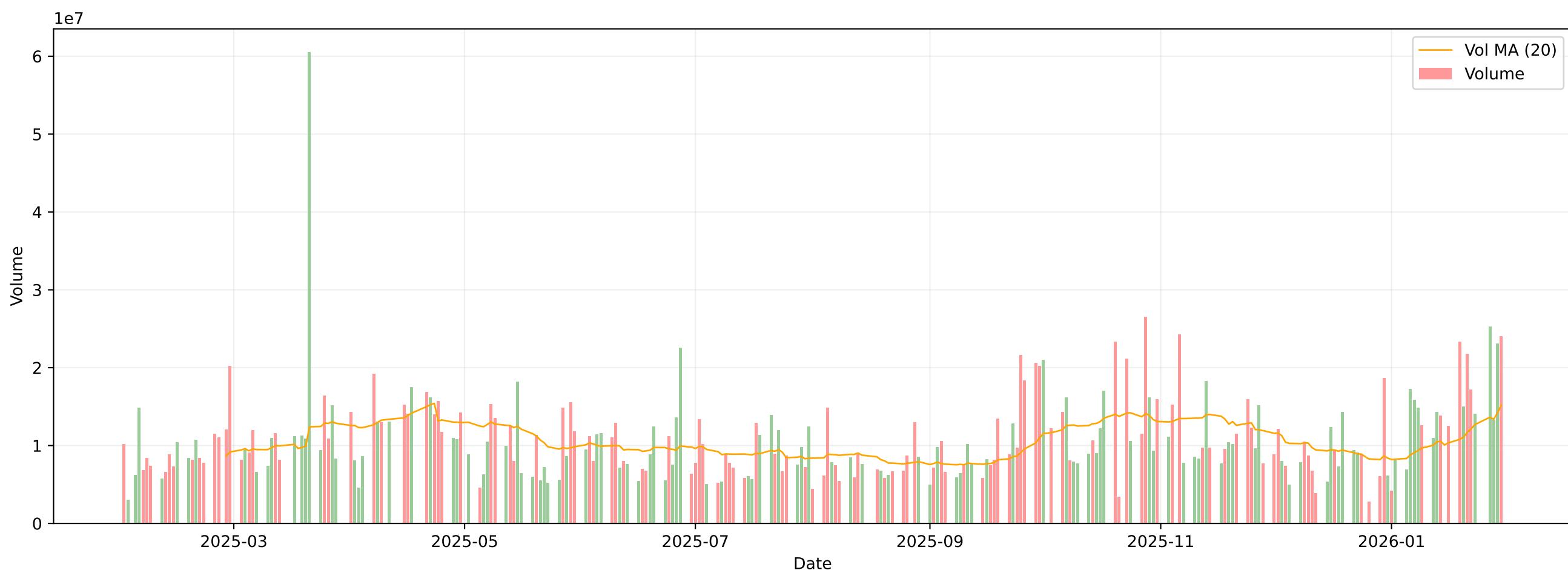
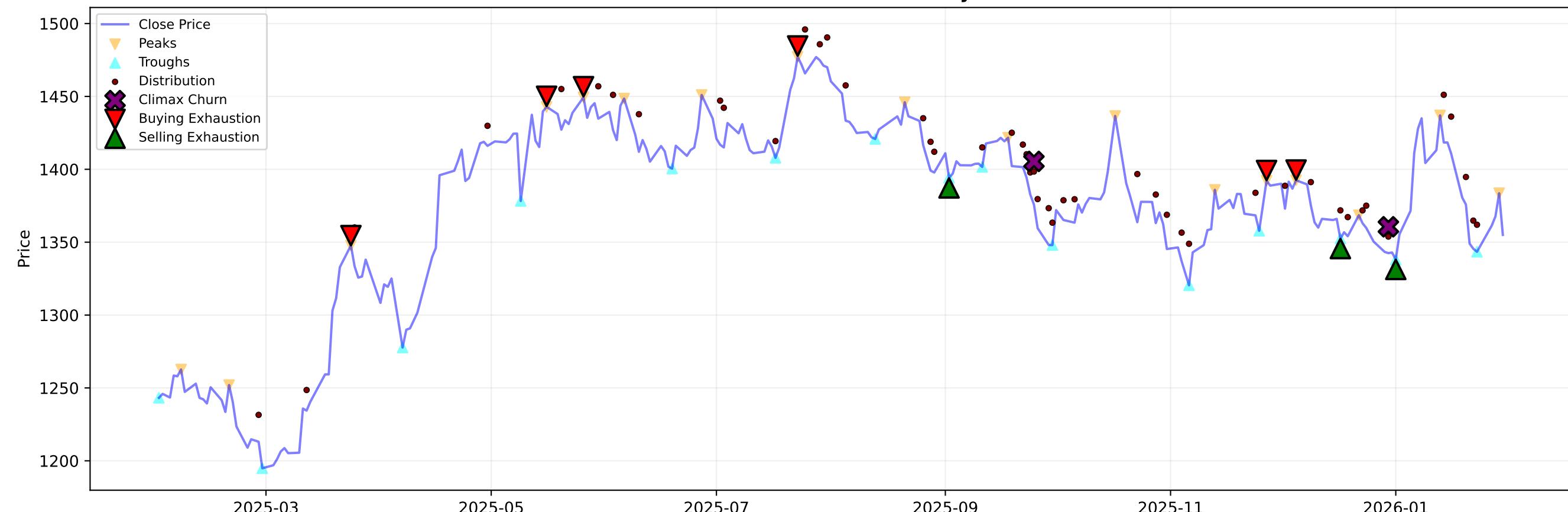
**2026-01-16 [-]:** Distribution Day

**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	1355.0	2026-01-12
1 Day	DOWNTREND (Sell)	1428.96	1355.0	2026-01-20
15 Min	DOWNTREND (Sell)	1370.61	1356.1	2026-01-30

## Multi-Timeframe MACD Analysis

Timeframe	Trend	Momentum	Signal
1 Week	Bearish	Strengthening	No Signal
1 Day	Bearish	Strengthening	No Signal
15 Min	Bearish	Strengthening	No Signal

### ICICIBANK.NS - 1 Week (Candlestick + EMAs)



### ICICIBANK.NS - 1 Day (Candlestick + EMAs)



### ICICIBANK.NS - 15 Min (Candlestick + EMAs)



# Trendlyne Snapshot - ICICIBANK\_main

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**ICICI Bank Ltd.** [ⓘ](#)  
NSE: ICICIBANK | BSE: 532174  
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**1355.00** -28.60 (-2.07%)

**24.2M** NSE+BSE Volume  
NSE 30 Jan, 2026 3:31 PM (IST)

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**ICICI Bank Key Metrics**

Market Capitalization > High in industry	<b>969,159.7</b>	PE TTM > Below Industry Median	<b>18.3</b>	PEG TTM > High in industry	<b>3.4</b>	Price to Book > High in industry	<a href="#">Key Metrics</a>
Institutional holding current Qtr % > Market Leader	<b>90.9</b>	Revenue Growth Qtr YoY % > Below Industry Median	<b>2.8</b>	Operating Revenue growth TTM % > Below Industry Median	<b>7.5</b>	Net Profit Qtr Growth YoY % > Negative Net Profit Qtr Growth YoY %	<a href="#">DVM</a>
Net Profit TTM Growth % > Below Industry Median	<b>5.4</b>	Operating Profit Margin Qtr % > Market Runner Up	<b>42.2</b>	Operating Profit Margin TTM % > Market Runner Up	<b>42.1</b>	Plotroski Score > High in industry	<a href="#">Price Chart</a>
Rel Perf vs Nifty50 quarter% >	<b>1.6</b>	Rel Perf vs Sector quarter% >	<b>-2.2</b>	ROE Annual % > High in industry	<b>16.4</b>		<a href="#">Forecaster</a>

All financials are in INR Cr and price data in INR

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**Momentum Score** [ⓘ](#) **33.0 / 100**  
Technically Bearish

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### ICICI Bank Ltd.

NSE: ICICIBANK | BSE: 532174 In 12 Starfolio Baskets

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**1355.00** -28.60 (-2.07%)

**24.2M** NSE+BSE Volume  
NSE 30 Jan, 2026 3:31 PM (IST)

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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 1704, revenue growth forecast of 9.2%, and profit growth estimate of 5.3% for FY26, based on top 41 analyst calls.



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#### SAMPLE DATA BELOW

