



ICICI Bank Ltd (IBN)

Updated January 20th, 2026 by Nathan Parsh

Key Metrics

Current Price:	\$29	5 Year Annual Expected Total Return:	11.6%	Market Cap:	\$104 B
Fair Value Price:	\$31	5 Year Growth Estimate:	10.0%	Ex-Dividend Date:	08/12/26 ¹
% Fair Value:	95%	5 Year Valuation Multiple Estimate:	0.9%	Dividend Payment Date:	09/08/26 ²
Dividend Yield:	0.9%	5 Year Price Target	\$49	Years Of Dividend Growth:	5
Dividend Risk Score:	D	Sector:	Financials	Rating:	Hold

ICICI Bank is a diversified financial services company headquartered in Mumbai, India. The company provides a variety of banking and financial services to corporate and retail customers through different channels. ICICI Bank's services include retail and commercial banking, lending, deposit taking, life insurance and derivative products to corporations. The company also provides agricultural and rural banking products. ICICI Bank has branch locations in several international markets, including New York, Hong Kong, and Singapore. The company also has a presence in China.

On January 17th, 2026, ICICI Bank reported results for the third quarter of fiscal year 2026 for the period ending December 31st, 2025. All figures are in U.S. dollars unless otherwise noted. For the quarter, revenue grew 1.5% to \$3.23 billion, but this was \$54 million short of estimates. Earnings-per-share of \$0.34 and was \$0.03 less than expected.

For the quarter, consolidated assets were up nearly 9% to \$306.4 billion. Total provisions for credit losses stood at \$2.5 billion at the end of the quarter and represented just 1.5% of total loans. Average deposits improved 8.9% year-over-year and 1.5% sequentially to \$184.7 billion. Net interest income improved 4.3% to \$2.3 billion while non-interest income, excluding treasury, was up 8.3% to \$1.3 billion. The bank's total capital adequacy ratio was 17.34% while the CET-1 ratio was 16.46%, which was above regulatory requirements of 11.70% and 8.20%, respectively.

ICICI Bank is projected to earn \$1.53 per share in fiscal year 2026, which would represent a 9% decline versus the prior fiscal year.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$0.24	\$0.43	\$0.18	\$0.09	\$0.41	\$0.72	\$0.95	\$1.19	\$1.50	\$1.68	\$1.53	\$2.46
DPS	\$0.16	\$0.14	\$0.08	\$0.05	\$0.04	-	\$0.05	\$0.12	\$0.19	\$0.23	\$0.25	\$0.28
Shares³	3,212	3,536	3,241	3,255	3,283	3,421	3,538	3,552	3,566	3,584	3,580	3,600

Growth for ICICI Bank has been quite strong over various periods of time. The company has an earnings-per-share CAGR of 24.1% over the last decade. This has slowed some in recent years, but the growth rate is still solid at 16.3% over the past five years. Investors should note currency exchange does play a factor in results. Currently, the Indian Rupee is rather weak against the U.S. dollar as trade tensions and a strong dollar have impacted results. We believe that long-term growth will remain robust and anticipate 10% earnings growth over the next five years.

U.S. investors have seen dividend payments cut or suspended several times. Most recently, the company suspended its dividend in FY 2021 (calendar year 2020) due to the Covid-19 pandemic, but the company reinstated distributions the following fiscal year. Dividend growth since the reinstatement has been robust as the annual payment is now nearly 9 times what it was pre-dividend cut. Despite this, the dividend has a CAGR of just 4.1% since FY 2016. We anticipate 2% dividend growth through FY 2031. ICICI Bank makes one payment per year, typically in early August.

¹ Estimated ex-dividend date

² Estimated dividend payment date

³ Share count in millions

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.



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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	31.0	22.7	55.8	161.6	36.2	27.3	23.0	20.0	19.9	17.7	19.1	20.0
Avg. Yld.	2.0%	0.8%	0.4%	0.5%	0.0%	0.3%	0.6%	0.8%	0.8%	0.9%	0.9%	0.6%

Shares of ICICI Bank have gained 6% over the last year. The stock's valuation has seen some wide swings over the last decade, but the normalized price-to-earnings ratio has typically been in the high teens or low 20s range. We believe that a multiple of 20 times earnings is a good target for ICICI Bank. With shares trading with a price-to-earnings ratio of 19.1, this implies a valuation tailwind. Reaching our target P/E by 2031 would add 0.9% to annual returns for the period.

Shares of the company have rarely yielded above 1% over the long-term. We anticipate that the yield will remain low going forward.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	67%	33%	44%	56%	10%	-	5%	10%	13%	14%	16%	11%

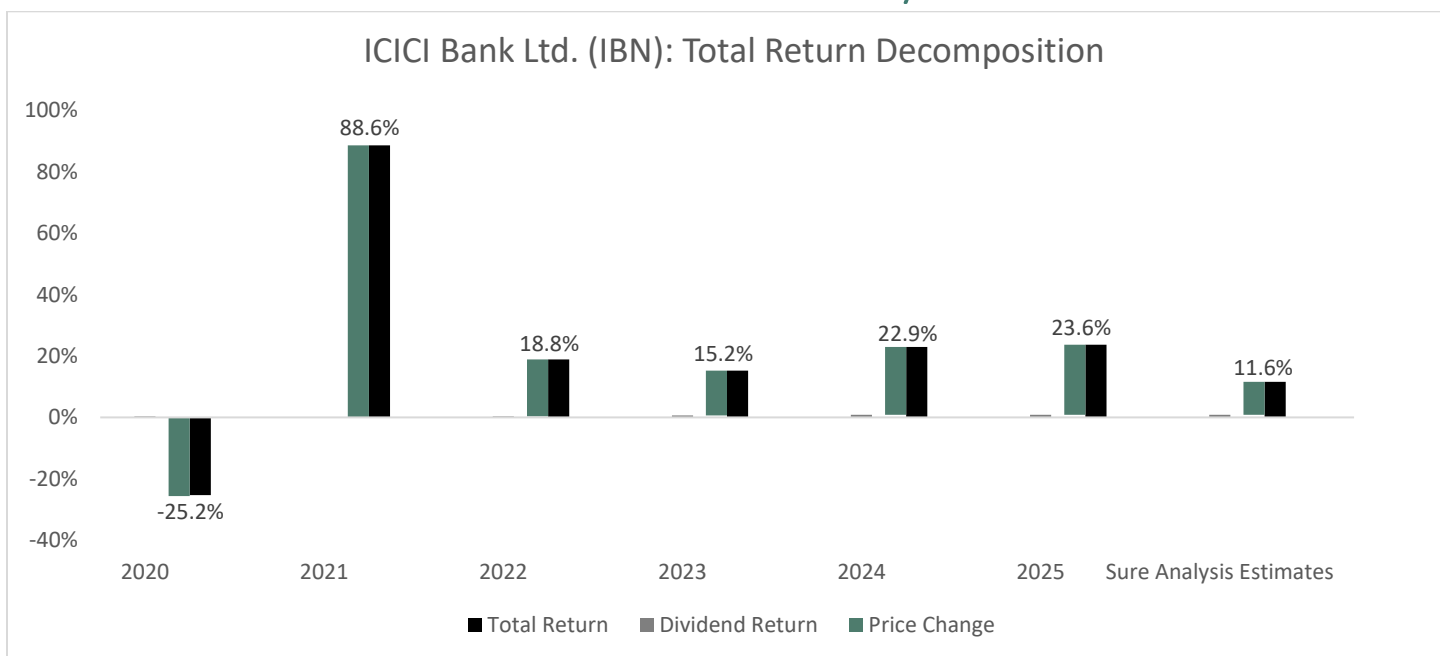
ICICI Bank is a large diversified bank in a major market as the company typically ranks second or third largest in India based on assets and market capitalization. The company also has a very sizeable global foot print, with branches located in many of the major financial hubs around the world. This gives ICICI Bank advantages over many India based banks.

The dividend, though cut and suspended several times in the last decade, should be considered safe at present levels given the very low payout ratio.

Final Thoughts & Recommendation

Following third quarter results, ICICI Bank is projected to return 11.6% annually through 2031. Our projected return stems from a 10% earnings growth rate, the starting yield of 0.9%, and a small tailwind from multiple expansion. Recent results missed estimates, but the company saw growth in most areas of its business. We have a five-year price target of \$49. We initiate coverage of ICICI Bank with a hold rating due to its weak dividend risk score.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	15,545	16,968	18,515	18,747	21,188	21,753	21,116	23,176	28,494	34,656
Gross Profit	-	-	-	-	-	-	-	-	-	-
Gross Margin	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
SG&A Exp.	-	-	-	-	-	-	-	-	-	-
D&A Exp.	129	136	143	149	193	198	199	205	241	318
Operating Profit	2,728	2,060	1,695	1,033	3,262	4,121	4,808	6,625	7,445	8,752
Operating Margin	17.5%	12.1%	9.2%	5.5%	15.4%	18.9%	22.8%	28.6%	26.1%	25.3%
Net Profit	1,669	1,691	1,412	813	1,583	2,743	3,562	4,412	5,566	6,454
Net Margin	10.7%	10.0%	7.6%	4.3%	7.5%	12.6%	16.9%	19.0%	19.5%	18.6%
Free Cash Flow	4,054	5,607	4,439	6,570	8,321	8,758	10,254	6,721	9,922	9,048
Income Tax	516	368	291	246	1,038	763	1,135	1,467	1,863	2,180

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	139234	152347	172938	179400	182442	215701	231786	238842	284074	309857
Cash & Equivalents	6183	6592	8235	7909	4668	6333	12359	10718	11235	13424
Goodwill & Int. Ass.	19	17	17	16	15	15	13	12	297	990
Total Liabilities	124516	135484	155054	161958	165290	192836	206971	211928	251697	271395
Long-Term Debt	35196	31127	37755	33813	30946	22564	22271	24386	27372	27853
Shareholder's Equity	14211	16113	16960	16498	16254	21554	24025	26100	30712	36726
LTD/E Ratio	2.54	2.02	2.30	2.05	1.96	1.05	0.97	0.96	0.91	0.78

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	1.2%	1.2%	0.9%	0.5%	0.9%	1.4%	1.6%	1.9%	2.1%	2.2%
Return on Equity	11.6%	10.7%	8.1%	4.6%	9.2%	13.7%	14.9%	17.1%	18.8%	18.2%
ROIC	3.3%	3.4%	2.7%	1.5%	3.2%	5.8%	7.6%	8.8%	9.9%	10.1%
Shares Out.	3,212	3,536	3,241	3,255	3,283	3,421	3,538	3,552	3,566	3,584
Revenue/Share	4.84	4.80	5.71	5.76	6.45	6.36	5.97	6.52	7.99	9.67
FCF/Share	1.26	1.59	1.37	2.02	2.53	2.56	2.90	1.89	2.78	2.52

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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