ICICIB Bank Ltd (IBN)

Updated July 20th, 2026 by Nathan Parsh

Key Metrics

Current Price:	$30	**5 Year Annual Expected Total Return:**	12.8%	**Market Cap:**	$107 B
Fair Value Price:	$33	**5 Year Growth Estimate:**	10.0%	**Ex-Dividend Date:**	08/12/26[1]
% Fair Value:	90%	**5 Year Valuation Multiple Estimate:**	2.0%	**Dividend Payment Date:**	09/08/26[2]
Dividend Yield:	0.8%	**5 Year Price Target**	$53	**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. In total, ICICI Bank has 7,511 branches and 12,087 ATMs worldwide.

On July 18th, 2026, ICICI Bank announced results for the first quarter of fiscal year 2027. All figures are in U.S. dollars unless otherwise noted. For the quarter, revenue decreased 2.3% to $3.42 billion, but this was $92 million more than expected. Earnings-per-share of $0.42 was $0.02 above estimates.

For the quarter, consolidated assets increased 12.5% to $317.2 billion. Total provisions for credit losses totaled $2.4 billion at the end of the quarter and represented just 0.8% of total loans. Average deposits were up 14% year-over-year and 2.4% sequentially to $193.7 billion. Net interest income improved 12.7% to $2.6 billion while the net interest margin was 4.36% compared to 4.32% in Q4 2026 and 4.34% in Q1 2026. Non-interest income, excluding treasury, grew 16% to $890 million. The bank's total capital adequacy ratio was 16.84% while the CET-1 ratio was 16.19%. These figures were well above regulatory requirements of 11.70% and 8.20%, respectively.

ICICI Bank is projected to earn $1.66 per share inf fiscal year 2027, down from $1.69 previously. Still, this would represent a 7.1% increase versus the prior fiscal year.

Growth on a Per-Share Basis

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2032
EPS	$0.43	$0.18	$0.09	$0.41	$0.72	$0.95	$1.19	$1.50	$1.68	$1.55	***$1.66***	***$2.67***
DPS	$0.14	$0.08	$0.05	$0.04	-	$0.05	$0.12	$0.19	$0.23	$0.25	***$0.25***	***$0.28***
Shares[3]	3,536	3,241	3,255	3,283	3,421	3,538	3,552	3,566	3,584	3,580	***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 11.8% 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 CAGR is 38% over the last five years. That said, we anticipate 2% dividend growth through FY 2032 as the size of the increases could slow over time. 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.

ICICIB Bank Ltd (IBN)

Updated July 20th, 2026 by Nathan Parsh

Valuation Analysis

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Now	2032
Avg. P/E	22.7	55.8	161.6	36.2	27.3	23.0	20.0	19.9	17.7	16.7	***18.1***	***20.0***
Avg. Yld.	0.8%	0.4%	0.5%	0.0%	0.3%	0.6%	0.8%	0.8%	0.9%	1.0%	***0.8%***	***0.5%***

Shares of ICICI Bank have gained $4, or 15.4%, since our May 18th, 2026 report. 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 18.1, this implies a valuation tailwind. Reaching our target P/E by 2032 would add 2.0% 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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2032
Payout	33%	44%	56%	10%	-	5%	10%	13%	14%	16%	***15%***	***10%***

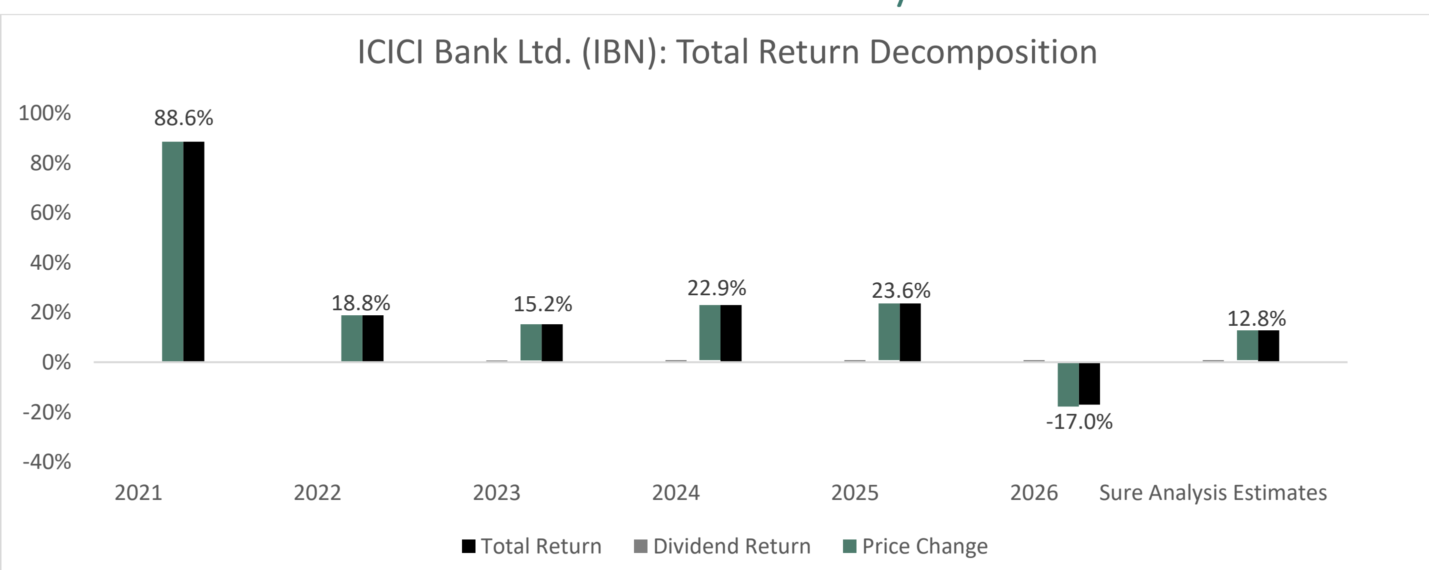
ICICI Bank is a large diversified bank in a major market as the company typically ranks second or third largest in India based on assets and market capitalization. The company also has a very sizeable global foot print, with branches located in many of the major financial hubs around the world. This 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 first quarter results, ICICI Bank is projected to return 12.8% annually through 2032, down from 16.5% previously. Our projected return stems from a 10% earnings growth rate, the starting yield of 0.8%, and a low single-digit tailwind from multiple expansion. The company had another solid quarter and its loan book remains in strong shape as well. We have lowered our five-year price target $1 to $53 due to EPS estimates., but we continue to rate shares of ICICI Bank as a hold due to a weak dividend risk score.

Total Return Breakdown by Year



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.

ICICIB Bank Ltd (IBN)

Updated July 20th, 2026 by Nathan Parsh

Income Statement Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue	16,969	18,515	18,747	21,188	21,753	21,116	23,176	28,494	34,656	35,324
D&A Exp.	136	143	149	193	198	199	205	241	318	353
Operating Profit	2,060	1,695	1,033	3,262	4,121	4,808	6,625	7,445	8,752	8,721
Operating Margin	12.1%	9.2%	5.5%	15.4%	18.9%	22.8%	28.6%	26.1%	25.3%	24.7%
Net Profit	1,691	1,412	813	1,583	2,743	3,562	4,412	5,566	6,454	6,557
Net Margin	10.0%	7.6%	4.3%	7.5%	12.6%	16.9%	19.0%	19.5%	18.6%	18.6%
Free Cash Flow	5,607	4,439	6,570	8,321	8,758	10,254	6,721	9,922	9,048	11,251
Income Tax	368	291	246	1,038	763	1,135	1,467	1,863	2,180	2,194

Balance Sheet Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Assets	152347	172938	179400	182442	215701	231786	238842	284074	309857	307278
Cash & Equivalents	6592	8235	7909	4668	6333	12359	10718	11235	13424	27937
Goodwill & Int. Ass.	17	17	16	15	15	13	12	297	990	1112
Total Liabilities	135484	155054	161958	165290	192836	206971	211928	251697	271395	267260
Long-Term Debt	31127	37755	33813	30946	22564	22271	24386	27372	27853	23223
Shareholder's Equity	16113	16960	16498	16254	21554	24025	26100	30712	36726	
LTD/E Ratio	2.02	2.30	2.05	1.96	1.05	0.97	0.96	0.91	0.78	0.61

Profitability & Per Share Metrics

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Return on Assets	1.2%	0.9%	0.5%	0.9%	1.4%	1.6%	1.9%	2.1%	2.2%	2.1%
Return on Equity	10.7%	8.1%	4.6%	9.2%	13.7%	14.9%	17.1%	18.8%	18.2%	16.7%
ROIC	3.4%	2.7%	1.5%	3.2%	5.8%	7.6%	8.8%	9.9%	10.1%	10.1%
Shares Out.	3,536	3,241	3,255	3,283	3,421	3,538	3,552	3,566	3,584	3,580
Revenue/Share	4.80	5.71	5.76	6.45	6.36	5.97	6.52	7.99	9.67	
FCF/Share	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.