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"A STUDY ON FINANCIAL PERFORMANCE ANALYSIS OF ICICI BANK AND HDFC BANK"

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Abstract : The banking sector plays a significant role in shaping the economic development of a nation. The banking system facilitates all other industries through finance and assures economic growth. The banking sector in India contributes in the same way. During the last few years, it has also registered remarkable reformation and substantial growth. To examine the fact, a research work is carried out to appraise the performance of India's top two private sector banks, HDFC and ICICI Bank. The research is done, monitoring a time span of five financial years starting from 2017-18 to 2021-22. Analysis is done on the basis of CAMEL Model. The source of data is mainly secondary, collected from the authenticated annual reports.

Keywords: Banking, HDFC Bank, ICICI Bank, CAMEL Model, Financial Performance Analysis

Introduction : The banking sector as service sector, and as one of the components of financial system, plays an important role in the performance of any economy. Banking institutions in our country have been assigned a significant role in financing the process of planned economic growth. The efficiency and competitiveness of banking system defines the strength of any economy. Indian economy is not an exception to this and banking system in India also plays a vital role in the process of economic growth and development. The banking sector is the lifeline of any modern economy. It is one of the important financial pillars of the financial system which plays a vital role in the success / fail of an economy. 'The banking system is fuel injection system which spurs economic growth by mobilizing savings and allocating them to high return investment. Research confirms that countries with a well-developed banking system grow faster than Those with a weaker one. The banking system reflects the economic health of the country. The strength of the economy of any country basically hinges on the strength and efficiency of the financial system, which, in turn, depends on a sound and solvent banking system. A sound banking system efficiently deploys mobilized savings in productive section and a solvent banking system ensures that the bank is capable of meeting its obligation to the depositors. The banking sector is dominant in India as it accounts for more than half the assets of the financial sector.

Literature Review : Sumit K. Majumdar et al (1999) examined the relationship between the levels of debt in the capital structure and performance for a sample of Indian firms. Existing theory posits a positive relationship; however, analysis of the data reveals the relationship for Indian firms to be significantly negative. The structure of capital markets in India, where both short-term and long-term lending institutions are government-owned, was hypothesized to account for the finding of this relationship, and it asserted that corporate governance mechanisms which work in the West will not work in the Indian context unless the supply of loan capital was privatized.

Avinandan Mukherjee et al (2002) explored the linkage between performance benchmarking and strategic homogeneity of Indian commercial banks. Devises a method of benchmarking performance of Indian commercial banks using their published financial information. Defines performance by how a bank is able to utilize its resources to generate business transactions and is measured by their ratio, which is then called the efficiency. The concept of efficiency is critical from a marketing perspective. Methodologically, in order to overcome some of the shortcomings of simple efficiencies obtained through self-appraisal of individual banks, a more "democratic" concept of cross-efficiency evaluated with the process of peer-appraisal has been brought in to benchmark the banks. Clusters banks based on similarity in business policy which offers a framework for competitive positioning in the target market and serves as a basis for long-term strategic focus. It found that the public-sector banks generally outperform the private and foreign banks in this rapidly evolving and liberalizing sector.

Rasoul Rezvanian et al (2002) used a parametric approach in the framework of a trans log cost function and a non - parametric approach in the framework of linear programming to examine production performance and cost structure of a sample of Singaporean commercial banks. The results of the parametric methodology suggested that the average cost curve of these banks is U shaped and there were economies of scale for small and medium-size banks. It provided evidence of economies of scope for all banks regardless of their size. The non -parametric results indicated that the Singaporean banks could have reduced cost by 43% had they all been overall efficient. The sources of this cost inefficiency seem to be caused equally by allocative and technical inefficiencies.

Richard S. Barr et al (2002) evaluated the relative productive efficiency and performance of US commercial banks 1984- 1998. It described the CAMELS rating system used by bank examiners and regulators; and finds that banks with high efficiency scores also have strong CAMELS ratings. It found that the other relationship identified and recommends the use of DEA to help analysts and policy makers understand organizations in greater depth, regulators and examiners to develop monitoring tools and banks to benchmark their processes.

Ihsan Isik et al (2003) analysed the Financial deregulation and total factor productivity change of Turkish commercial banks. It found that all forms of Turkish banks, although in different magnitudes, have recorded significant productivity gains driven mostly by efficiency increases rather than technical progress. Efficiency increases, however, were mostly owing to improved resource management practices rather than improved scales. It also indicated that private banks began to close their performance gap with public banks in the new environment.

Milind Sathye (2003) measured the productive efficiency of banks in a developing country, that is, India. The measurement of efficiency was done using data envelopment analysis. Two models have been constructed to s how how efficiency scores vary with change in inputs and outputs. The efficiency scores, for three groups of banks, that is, publicly owned, privately owned and foreign owned, are measured. It shown that the mean efficiency score of Indian banks compares well with the world mean efficiency score and the efficiency of private sector commercial banks as a group is, paradoxically lower than that of public sector banks and foreign banks in India. The existing policy of reducing non - performing assets and rationalization of staff and branches may be continued to obtain efficiency gains and make the Indian banks internationally competitive which is a declared objective of the Government of India.

Prashanta Kumar Banerjee (2003) evaluated the operational and financial performance of Indian Factoring Companies. Factoring is a global industry with a vast turnover. It offers various advantages like consistent cash flow, lower administration costs, reduced credit risks and more time for core activities. Both the domestic and international factoring are getting popularity at an impressive rate in all parts of the world. The factoring services made an entry in India in the year 1991. Since then, a good number of factoring companies namely SBI Factors and Commercial Services Ltd., Canbank Factors Ltd, Wipro Finance Ltd., Integrated Finance Company Ltd, and Foremost Factors Ltd. have been offering factoring services in India. It confirmed that operational and financial performance of the factors in India has been improving through time.

OBJECTIVES OF THE STUDY

The present paper is aimed to examine the following objectives :

1. To analyze and compare the Financial Performance of HDFC and ICICI Bank .

2. To offer suggestions for the improvement of efficiency in HDFC and ICICI Bank .

Hypotheses : From the above objectives of the following hypothesis is formulated to test the financial efficiency of the select banks : Ho = " There is no significant difference between financial performance of HDFC and ICICI Bank . "

Scope of the Study : The research paper covers two important new private sector banks Housing Development Financial Corporation (HDFC) and Industrial Credit Investment Corporation of India (ICICI) Bank only.

Research Methodology : In the present study, an attempt has been made to measure, evaluate and compare the financial performance of ICICI Bank and HDFC Bank. The study is based on secondary data that has been collected from annual reports of the respective banks, magazines, journals, documents and other published information. The study covers the period of 5 years i.e. from year 2018-2022.

Source/s of Data : The study is based on secondary data . To assess the comparative financial performance of select banks , the study adopted the world - renowned CAMEL model

Data Collection Method : The sample of the study only includes two banks; HDFC Bank and ICICI Bank. Simple random sampling was used to select the sample from this banks which are working in the stock market based on the current situation. The study works on largely on secondary data that was taken from the annual reports of the selected banks. Seconday data is collected from the IBA Bulletins, RBI publications, different publication, Bank Quest and journals , various books, periodicals, journals and relating banking industry etc. have also been used for better reliability.

Sampling : The new private sector banks consist of 21 banks . For the present study covers two important banks one is Housing Development Financial Corporation (HDFC) and another one Industrial Credit Investment Corporation of India (ICICI) .

Period of Study : The study covers a period of five years from 2017-18 to 2021-22.

CAMEL Framework : CAMEL approach is the prescribed tool by the RBI to measure the financial soundness of a bank. CAMEL rating system was first introduced in the U.S in 1980. In India, on the recommendation of the Padmanabham Working Committee (1995), the RBI adopted CAMEL approach in 1996 to evaluate the financial soundness of commercial banks. CAMEL represents five elements of a bank's safety and soundness.

The elements are :

C–Capital Adequacy : This element plays a big role in building up the stakeholders' confidence and protecting the financial institution from bankruptcy. In India the RBI instructs banks to maintain CRAR equal to or above 9% all the time.

A – Asset Quality : This indicates a bank's investment policies and actual practices. It denotes how well a bank can absorb the shocks of loss of value in the assets particularly in terms of NPAs.

M – Management : It implies the ability of the management to handle the daily activities of the organization to effectively tackle financial stress and ensure smooth functioning of the institution within the stipulated regulations.

E – Earnings Ability : It reflects the image of future earnings of an organization and its capability to maintain quality and stay in the competition. Earning quality is weighed on parameters like profitability net interest margin and assets under management.

L – Liquidity : This component portrays how quickly a bank can manage a short-term cash crunch to meet any unexpected liability. For this purpose the banks usually hold some assets which can easily be converted into cash at a short notice.

Data Analysis and Interpretation :

In order to appraise the financial performance of the banks under study, following ratios are taken into consideration.

1. Capital Reserve Adequacy Ratio (CRAR) = [Total Capital (Tier I + Tier II) / Risk Weighed Assets] X 100

2. Net NPA Ratio = (Net NPA / Net Advances) X 100

3. Business generated per Employee = Total Income / Total no. of Employees

4. Profit generated per employee = Profit after Tax / Total no. of Employees

5. Earnings per Share = Net Profit / No. of Outstanding Shares in stock

6. ROA = (Net Profit / Assets) X 100

7. Operating Profit to Working Fund = (Operating Profit/Avg.Working Fund) X100

8. Interest Income Ratio = (Interest Income / Total Income) X 100

9. Other Income Ratio = (Other Income / Total Income) X 100

10. LCR = [HQLA / Net Cash Flow (for any 30 days)] X 100

Data Analysis :

Table 1 : Comparison of Capital Reserve Adequacy Ratio [CRAR] (in%)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	14.82	17.10	18.50	18.80	18.90	17.62
ICICI	18.42	16.89	16.11	19.12	19.16	17.94

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

The values of ratios for both the banks in the above board, are highly acceptable as they are comfortably ahead of the benchmark (9%) set by the RBI. The pick value of HDFC bank was registered in the year 2021-22(18.9%).and for ICICI bank it was observed in the year 2021-22 (19.16%). It is evident that for the undertaken period, the mean value of ICICI Bank (17.94%) is greater than HDFC (17.62%), which implies that ICICI Bank has a larger capital base and is more capable of absorbing unanticipated shocks than that of HDFC.

Table 2 : Comparison of Net NPA to Net Advances (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	0.40	0.39	0.36	0.40	0.32	0.94
ICICI	4.77	2.06	1.41	1.14	0.76	2.03

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

The above table displays the Net NPA to Net Advances ratio (in percentage) of HDFC and ICICI Bank. It is an important ratio for determining the asset quality and the credit defaults that affect the profitability of the firm. The lower the value of the ratio, the better is the protection for risks. The peak value of this ratio for HDFC bank was reported for two financial years 2017-18 & 2020-21 (0.40%) whereas for ICICI bank it was observed in the year 2017-18 (4.77%). The lowest Net NPA to Net Advances was observed for both ICICI (0.76%) and HDFC bank (0.32%) in the year 2021-22. The mean value for the specified period suggests that HDFC Bank (0.94%) has has been managing the recovery of its advances in a highly satisfactory manner than that of ICICI bank (2.03%).

Table 3 : Comparison of Business per Employee (in Cr.)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	15.08	16.87	17.49	19.30	20.25	17.80
ICICI	10.78	12.22	12.75	14.92	16.69	13.47

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

Table 3 exhibits revenue generated by an employee on an average during a financial year. It shows how expeditiously a bank is utilises its human resource. The data reveal that HDFC bank has an average business of 17.80 crore per employee during the period of study where as for ICICI bank it stood at an average of 13.47 crore per employee. In this particular segment HDFC bank clearly out-performed ICICI bank. The highest business generated per employee for ICICI bank during a particular financial year stood at 16.69 crore (in 2021-22) whereas for HDFC bank it was 20.25 crore observed in the same financial year. For both the banks the lowest revenue generated per employee happened in the same year 2017-18 as it stood at 10.78 crore and 15.08 crore respectively for ICICI and HDFC bank.

Table 4 : Comparison of Net Profit per Employee (in Rupees)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	20,00,000	23,00,000	24,00,000	26,00,000	28,00,000	24,20,000
ICICI	8,00,000	4,00,000	8,00,000	17,00,000	23,00,000	12,00,000

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

The above board presents the management efficiency of a bank. The above observation clearly intimates that ICICI Bank generated its highest profit per employee during 2021-22(Rs 23,00,000) As years passed by, HDFC bank showed tremendous improvement and it generated its highest ever profit per employee in the year 2021-22 (Rs 23,00,000) as compared to ICICI bank which was able to achieve only Rs 23,00,000 profit per employee during the same period. The average profit per employee reflects that HDFC bank is way ahead of ICICI bank in terms of management efficiency.

Table 5 : Comparison of Earning per share (in Rupees)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	67.76	78.65	48.01	56.58	66.80	63.56
ICICI	10.56	5.23	12.28	24.01	33.66	17.15

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

Table 5 demonstrates that Earning per Share (EPS) for the share holders of both the banks. EPS indicates the performance of a bank, which is always closely monitored by investors for further investment in equity. In this regard HDFC bank stays ahead of ICICI bank. The best earning per share for HDFC bank was in 208-19 (Rs 78.65/share) and for ICICI bank it was (Rs 33.66/share) in 2021-22. For HDFC the lowest happened in 2019-20 (Rs 48.01/share) whereas for ICICI bank it was observed in the year 2018-19 (Rs 5.23/share).

The average EPS of HDFC bank (Rs 63.56/share) is fairly higher than that of ICICI bank (Rs 17.15/share) which attracted the investors to prefer HDFC bank to park their money.

Table 6 : Comparison of Return on Assets [ROA] (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	1.93	1.90	2.01	1.97	2.03	1.97
ICICI	0.87	0.39	0.81	1.42	1.84	1.07

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

The above table portrays the extent to which the banks have effectively utilized their assets to generate profit. A greater value of ROA implies a comparatively healthier performance of the firm. In the study ROA for both the banks are low. The highest Return on Assets for both the banks was registered for the same financial year 2021-22 For HDFC bank it was 2.03% and for ICICI bank it was 1.84%. The lowest ROA for ICICI was in the year 2018-19 (0.39%) and for HDFC it was 1.90% in 2018-19. The mean ROA of HDFC Bank (1.97%) is greater than ICICI (1.07%), which signals that HDFC Bank has performed well over ICICI bank in utilizing its assets.

Table 7 : Comparison of Operating Profit to Average Working Fund (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	3.60	3.58	3.73	3.62	3.53	3.61
ICICI	3.18	2.72	2.88	3.20	3.10	3.02

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

Table 7 shows how the banks are gaining from their operations for each rupee spent on working fund considering the operating expenses. A high value of ratio signifies better utilization of funds. The above board suggests that both the banks are competing neck to neck in this segment. The best of Operating Profit to Working Fund for HDFC it was in 2019-20 (3.73%) and for ICICI bank it was in 2020-21 (3.20%). The lowest of this parameter happened to ICICI in 2018-19 (2.72%) and to HDFC in 2021-22 (3.53%). Though there is nothing much to differentiate in the average value of this ratio for both the banks , still HDFC bank is marginally ahead of ICICI bank by 0.59%.

Table 8 : Comparison of Interest Income to Working Funds (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	8.86	8.93	8.78	7.64	7.03	8.25
ICICI	7.06	7.35	7.68	6.95	6.83	7.17

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

Interest Income is the major source for banks to generate revenue. The ratio represents the capability and efficiency of the bank in making income from its lending. A higher ratio implies a better income from loans and advances. The above table conveys that the best value for ICICI it was 7.68% in the financial year 2019-20 and for HDFC it was 8.93 in the financial year 2018-19. In the same manner both the banks registered their lowest Net Interest to Working Funds Ratio in the financial year 2021-22. For ICICI it was 6.83% and for HDFC bank it was 7.03%. Interestingly it is a fact to observe that the ratio has been fluctuating all through the study period. However, with an average of 8.25%, HDFC bank stays ahead of ICICI bank (7.17%) for the undertaken period.

Table 9 : Comparison of Non-Interest Income to Working Funds (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	1.68	1.59	1.78	1.59	1.62	1.65
ICICI	2.24	1.68	1.69	1.67	1.46	1.16

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

The above percentage indicates how effectively a bank has utilized its infrastructure, innovative products and technology to generate more income from its sustained services. The table shows that the best result obtained by ICICI was 2.24% in 2017-18 and for HDFC it was 1.78% in 2019-20. It is interesting to note that the Ratio has been fluctuating all through the study period. But in this segment HDFC bank with an average of 1.65% stays ahead of ICICI bank which has an average of 1.16% during the specified period.

Table 10 : Comparison of Liquidity Coverage Ratio [LCR] (in %)

Banks	2017-18	2018-19	2019-20	2020-21	2021-22	Mean
HDFC	105.16	117.28	132.20	137.24	111.89	120.75
ICICI	112.25	131.50	125.38	138.13	131.09	127.67

Source: Annual Reports of HDFC and ICICI Bank from 2017-18 to 2021-22

LCR denotes the proportion of High Quality Liquid Assets (HQLA) possessed by a bank to make sure its capability to combat any short-term liquidity crunch, which might greatly affect the market. A ratio of 100% or more implies that a bank is in a sound position to deal with any unanticipated tremor in the market. In the study, both the banks have maintained a fairly satisfactory level of LCR, well above the prescribed bench mark of Basel Documents. The highest LCR of both the banks was registered in the year 2020-21 which was the dead line recommended by Basel Documents for every bank to maintain the LCR at 100% and above. For ICICI it was 138.13% and for HDFC Bank it was 137.14%. In the same manner, both the banks registered their lowest LCR in 2017-18. ICICI maintained it at 112.25% whereas HDFC at 105.16%. With an average LCR of 127.67%, ICICI bank seems more cautious to combat any short-term tremor in the market than HDFC bank which has maintained an average LCR of 120.75% during the period under study.

Results and Findings :

As per the data analysis, the key findings of the study are:

CRAR indicates the solidity of capital base of a bank. The mean CRAR of ICICI Bank (17.94%) is greater than HDFC Bank (17.62%), which indicates ICICI bank is better equipped than HDFC bank to cope up with unanticipated shocks in the capital market. The higher CRAR of ICICI bank also contributes to strengthen the confidence of depositors and promote stability in operation.

As per the RBI guideline, if repayment for a loan isn't done for a period of consecutive 90 days. then that loan turns into an NPA for the bank. The Net NPA Ratio indicates the health of a bank's asset quality loan book. The lower the value, the better it is for banks. In the research it is observed that Net NPA of ICICI Bank (2.03%) is noticeably larger than HDFC bank (0.94%), which implies that HDFC Bank is more cautious in scrutinizing the profile of borrowers before granting an advance.

Business per Employee indicates the productivity of employees. It shows how effectively. bank has utilized its employees to generate revenue. In the study HDFC bank is comfortably ahead of ICICI bank in this regard. The mean value suggests that more revenue is generated by HDFC bank (Rs17.80 crore per employee), whereas ICICI bank has generated 13.47 crore rupees per employee. It clearly denotes the effective utilization of human resource of HDFC bank.

It is observed in the study that HDFC bank is way ahead of ICICI bank in generating profit per employee. The average profit generated by HDFC bank per employee is of Rs12,20,000 more per employee than that of ICICI bank. This clearly stamps the admirable management efficiency of HDFC bank.

EPS indicates the performance of a bank, which is always closely monitored by investors for further investment in equity. In this regard also HDFC bank stays ahead of ICICI bank. On an average the EPS for HDFC bank is Rs 63.56 as compared to ICICI bank whose EPS stands at Rs 17.15. This is the reason why stocks of HDFC bank are always a darling for investors.

ROA portrays the extent to which a bank has effectively utilized its assets to generate profit. A greater value of ROA implies a comparatively healthier performance of the firm. In this context both the banks are very close to each other. But in terms of numbers, HDFC bank has got a slight edge over ICICI bank. The mean ROA of HDFC bank is 1.97% whereas it is 1.07% for ICICI Bank for the undertaken period. It implies HDFC bank has better income generating capacity from its assets than ICICI bank.

A high value of operating profit signifies better utilization of funds. In the study it is found that both the banks are tantalizingly close to each other in this regard. However, HDFC bank emerges as the leader with a slight edge over ICICI bank. The average operating profit ratio for HDFC bank stands at 3.61% whereas ICICI bank lags just behind by 0.59% with an average operating profit ratio of 3.02% This again implies that more profit is being generated by HDFC for the employed working fund than ICICI bank.

Interest Income is the major source for banks to generate revenue. The ratio represents the capability and efficiency of the bank in making income from its lending. A higher ratio implies a better income from loans and advances. In this context the study reveals that the mean Interest Income to Working Funds Ratio of HDFC bank (8.25%) is greater than ICICI Bank (7.17%). It implies that HDFC bank has again won the race in terms of managing advances, dividend income and deposits with the RBI.

Non-Interest Income indicates how effectively a bank has utilized its infrastructure, innovative products and technology to generate more income from its sustained services. In this segment HDFC bank with an average of 1.65% stays ahead of ICIC bank which has an average of 1.16% during the specified period.

LCR denotes the proportion of High Quality Liquid Assets (HQLA) possessed by a bank to make sure its capability to combat any short-term liquidity crunch. A ratio of 100% or more implies that a bank is in a sound position to deal with any unanticipated tremor in the market. The study reveals that with an average LCR of 127.67%, ICICI bank seems more cautious to combat any short-term tremor in the market than HDFC bank which has maintained an average LCR of 120.75% during the specified period of study.

Suggestions:

The research work comes up with the following suggestions:

Both HDFC and ICICI bank have performed fairly well in almost all the parameters in comparison to the average value of all those parameters taken for all commercial banks operating in India. Capital Reserve Adequacy Ratio (CRAR) and Liquidity Coverage Ratio (LCR) for both the banks are very much in the line of Basel Recommendation. However, they shouldn't be complacent with their performance. Both the banks need to maintain their peak performance or make it even better year on year to sustain their leadership in the sector.

Return on Assets (ROA) for both the banks is above the Pan-India average. Still both the banks should put their effort to increase this value to get the satisfaction for optimal utilization of employed capital.

ICICI bank should more conservatively scrutinize customers' profile before lending and should focus a bit more than usual on recovery of advances to decrease its Net NPA Ratio which is commendably managed by HDFC bank.

EPS is another matter of concern for ICICI bank as the investors don't earn a handsome amount as compared to the investors of HDFC bank. ICICI bank either has to increase its net profit substantially or has to repurchase a good proportion of the outstanding shares in the market to give a decent return to its investors in comparison to the investors of HDFC bank.

Conclusion:

Various financial ratios, prescribed in the CAMEL framework, are taken into consideration to evaluate the performance of HDFC and ICICI Bank. Though the analysis shows that both the banks are maintaining the required statutory standards and are running profitably, still HDFC bank emerges as the winner in this comparison.

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