

A STUDY OF FINANCIAL PERFORMANCE: A COMPARATIVE ANALYSIS OF SBI AND ICICI BANK

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ABSTRACT

Banking Sector plays an important role in economic development of a country. The banking system of India is featured by a large network of bank branches, serving many kinds of financial services of the people. The State Bank of India, popularly known as SBI is one of the leading bank of public sector in India. SBI has 14 Local Head Offices and 57 Zonal Offices located at important cities throughout the country. ICICI Bank is second largest and leading bank of private sector in India. The Bank has 2,533 branches and 6,800 ATMs in India. The purpose of the study is to examine the financial performance of SBI and ICICI Bank, public sector and private sector respectively. The research is descriptive and analytical in nature. The data used for the study was entirely secondary in nature. The present study is conducted to compare the financial performance of SBI and ICICI Bank on the basis of ratios such as credit deposit, net profit margin etc. The period of study taken is from the year 2007-08 to 2011-12. The study found that SBI is performing well and financially sound than ICICI Bank but in context of deposits and expenditure ICICI bank has better managing efficiency than SBI.

KEYWORDS: Credit Deposit Ratio, ICICI, Net Profit Margin, Net worth Ratio, Advances, SBI.

INTRODUCTION

An efficient banking system is recognized as basic requirement for the economic development of any economy. Banks mobilize the savings of community into productive channels. The banking system of India is featured by a large network of bank branches, serving many kinds of financial needs of the people.

The State Bank of India, popularly known as SBI is one of the leading banks in India. The State Bank Group, with over 16,000 branches provides a wide range of banking products through its vast network of branches in India and overseas, including products aimed at Non-Resident Indians (NRIs). The headquarter of SBI is at Mumbai. SBI has 14 Local Head Offices and 57 Zonal Offices that are located at important cities throughout the country. It also has around 130

branches out of the country. It has a market share among Indian commercial banks of about 20% in deposits and loans.

The roots of the State Bank of India rest in the first decade of 19th century, when the Bank of Calcutta later on renamed the Bank of Bengal, was established on 2 June 1806. The Bank of Bengal was one of three Presidency banks, the other two being the Bank of Bombay (incorporated on 15 April 1840) and the Bank of Madras (incorporated on 1 July 1843). With the result of the royal charters all three Presidency banks were incorporated as joint stock companies and received the exclusive right to issue paper currency in 1861 with the Paper Currency Act. They retained this right till the formation of the Reserve Bank of India. The Presidency banks amalgamated on 27 January 1921, and renamed Imperial Bank of India. The Imperial Bank of India remained a joint stock company.

The State Bank of India was constituted on 1st July 1955, pursuant to the State Bank of India Act, 1955 (the "SBI Act") for the purpose of creating a state-partnered and state-sponsored bank integrating the former Imperial Bank of India. In 1959, the State Bank of India (Subsidiary Banks) Act was passed, enabling the Bank to take over eight former state associated banks as its subsidiaries.

The State Bank of India's is largest bank, with approximately 9,000 branches in India and 54 international offices. Its Associate Banks have a domestic network of around 4,600 branches, with strong regional ties. The Bank also has subsidiaries and joint ventures outside India, including Europe, the United States, Canada, Mauritius, Nigeria, Nepal, and Bhutan. The Bank has the largest retail banking customer base in India.

SUBSIDIARIES OF SBI

State Bank of Bikaner & Jaipur
State Bank of Hyderabad
State Bank of Mysore
State Bank of Patiala
State Bank of Patiala
State Bank of Travancore

ICICI BANK-PROFILE

ICICI Bank is second largest and leading bank of private sector in India. It's headquarter is in Mumbai, India. According to Forbes State Bank of India is the 29th most reputed company in the world. The Bank has 2,533 branches and 6,800 ATMs in India. In 1998 ICICI Bank launched internet banking operations. The Bank offers a wide range of banking products and financial services to the corporate and retail customers. It also provides services in the areas of venture capital investment banking, asset management and life and non-life insurance. ICICI Bank's equity shares are listed in India on Bombay Stock Exchange (BSE) and the National Stock

Exchange (NSE) and its American Depository Receipts (ADRs) are also listed on the New York Stock Exchange (NYSE).

ICICI Bank limited is major banking and financial services organization in India. The bank is the second largest bank in India and the largest private sector bank in India by market capitalization. They are publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. The bank and their subsidiaries offers a wide range of banking and financial services including commercial banking, retail banking, project and corporate finance, working capital finance, insurance, venture capital and private equity, investment banking, broking and treasury products and services. They offer through a variety of delivery channels and through their specialized subsidiaries in the area of investment banking, life and non-life insurance, venture capital and assets management. The bank has a network of 2035 branches and about 5518 ATMs in India and presence in 18 countries. They have subsidiaries in the United Kingdom, Russia and Canada, branches in United States, Singapore, Bahrain, Hong-Kong, Srilanka, Qatar and Dubai International finance centre and representative offices in United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. Our UK subsidiary has established branches in Belgium and Germany. The bank equity shares are listed in India on Bombay Stock Exchange and National stock exchange of India Limited and their American Depository Receipts (ADRs) are listed on NYSE. The bank is first Indian banks listed NYSE.

SUBSIDIARIES OF ICICI BANK

NATIONAL	INTERNATIONAL
ICICI Lombard	ICICI Bank UK PLC
ICICI Prudential Life Insurance Company Ltd	ICICI Bank Canada
ICICI Securities Limited	ICICI Bank Eurasia LLC
ICICI Prudential Asset Management Company Limited	
ICICI Venture	
ICICI direct.com	
ICICI Foundation	

OBJECTIVE OF THE STUDY

- To study the financial performance of SBI and ICICI Bank.
- To compare the financial performance of SBI and ICICI Bank.

RESEARCH METHODOLOGY

In the present study, an attempt has been made to measure, evaluate and compare the financial performance of SBI and ICICI Bank which one related to the public sector and private sector respectively. 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 2007-08 to year 2011-12. Ratio Analysis was applied to analyze and compare the trends in banking business and financial performance. Mean and Compound Growth Rate (CGR) have also been deployed to analyze the trends in banking business profitability.

LIMITATION OF THE STUDY

Due to constraints of time and resources, the study is likely to suffer from certain limitations. Some of these are mentioned here under so that the findings of the study may be understood in a proper perspective.

The limitations of the study are:

- The study is based on the secondary data and the limitation of using secondary data may affect the results.
- The secondary data was taken from the annual reports of the SBI and ICICI Bank. It may be possible that the data shown in the annual reports may be window dressed which does not show the actual position of the banks.

Financial analysis is mainly done to compare the growth, profitability and financial soundness of the respective banks by diagnosing the information contained in the financial statements. Financial analysis is done to identify the financial strengths and weaknesses of the two banks by properly establishing relationship between the items of Balance Sheet and Profit & Loss Account. It helps in better understanding of banks financial position, growth and performance by analyzing the financial statements with various tools and evaluating the relationship between various elements of financial statements.

FOR THIS PURPOSE THE FOLLOWING PARAMETERS HAVE BEEN STUDIED

1. Credit Deposit Ratio
2. Interest Expenses to Total Expenses
3. Interest Income to Total Income
4. Other Income to Total Income
5. Net Profit Margin
6. Net worth Ratio
7. Percentage Change in Net Profits
8. Percentage Change in Total Income
9. Percentage Change in Total Expenditure
10. Percentage Change in Deposits
11. Percentage Change in Advances

CREDIT DEPOSIT RATIO:-

Credit-Deposit Ratio is the proportion of loan-assets created by a bank from the deposits received. Credits are the loans and advances granted by the bank. In other words it is the amount lent by the bank to a person or an organization which is recovered later on. Interest is charged from the borrower. Deposit is the amount accepted by bank from the savers and interest is paid to them.

TABLE 1.1 - CREDIT DEPOSIT RATIO

(IN PERCENT)

YEAR	SBI	ICICI
2007-08	77.57	84.99
2008-09	74.97	91.44
2009-10	73.56	90.04
2010-11	76.32	87.81
2011-12	78.50	92.23
MEAN	76.184	89.302
CGR	1.19	8.51

Source: Annual Reports of SBI and ICICI from 2007-08 to 2011-12

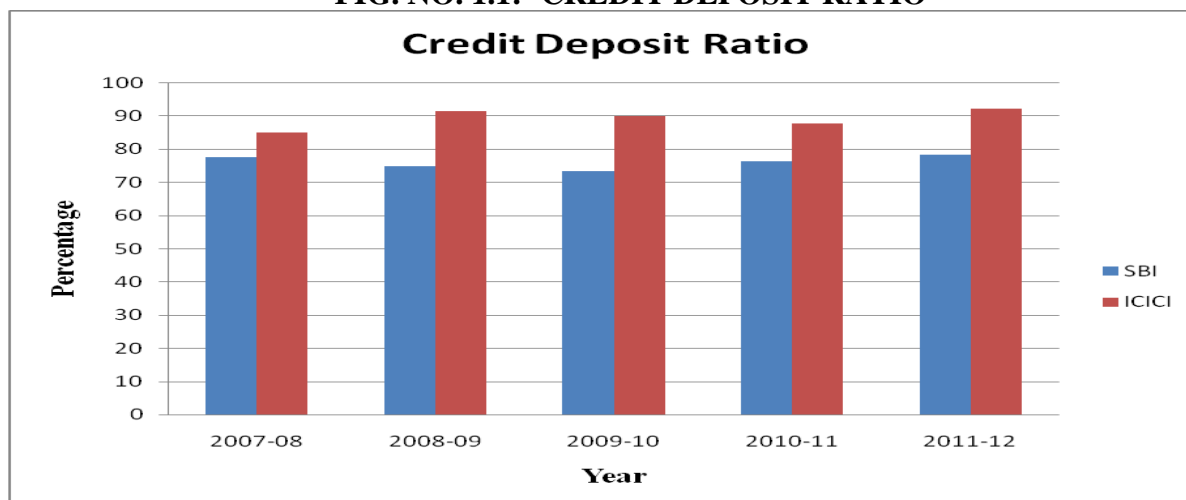
FIG. NO. 1.1:- CREDIT DEPOSIT RATIO

Table 1.1 depicts that over the course of five financial periods of study the mean of Credit Deposit Ratio in ICICI was higher (89.302%) than in SBI (76.184%). But the Compound Growth Rate in SBI lowers 1.19% than in ICICI (8.51%). In case of SBI the credit deposit ratio was highest in 2011-12 and lowest in 2009-10. But in case of ICICI credit deposit ratio was highest in 2011-12 and lowest in 2007-08. This shows that ICICI Bank has created more loan assets from its deposits as compared to SBI.

INTEREST EXPENSES TO TOTAL EXPENSES:-

Interest Expenses to Total Expenses reveals the expenses incurred on interest in proportion to total expenses. Banks accept deposits from savers and pay interest on these accounts. This payment of interest is known as interest expenses. Total expenses include the amount spent in the form of staff expenses, interest expenses, overhead expenses and other operating expenses etc.

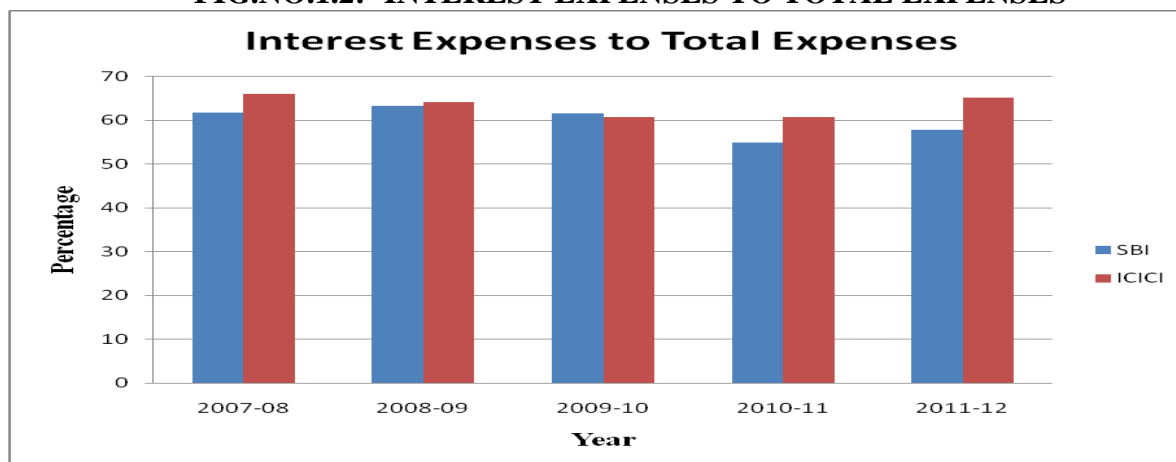
TABLE 1.2:- INTEREST EXPENSES TO TOTAL EXPENSES

(IN PERCENT)

YEAR	SBI	ICICI
2007-08	61.85	66.135
2008-09	63.27	64.10
2009-10	61.62	60.71
2010-11	54.93	60.70
2011-12	57.90	65.19
MEAN	59.9	63.36
CGR	-6.38	-1.46

Source: Annual Reports of SBI and ICICI from 2007-08 to 2011-12

FIG.NO.1.2:- INTEREST EXPENSES TO TOTAL EXPENSES



The table 1.2 shows that the ratio of interest expenses to total expenses in SBI was highly volatile it increased from 61.85 per cent to 63.27 per cent during the period 2007-08 to 2008-09. Afterwards it was decreased till 2010-11 and then again increased to 57.90 per cent. The ratio of interest expenses to total expenses in ICICI was also decreased from 66.135 per cent to 64.10 per cent during the period 2007-08 to 2008-09. It remain stable from 2009-10 to 2010-2011 but Further it was increased to 65.19 per cent in 2011-12 . It has been found that the share of interest expenses in total expenses was higher in case of SBI as compared to ICICI, which shows that people preferred to invest their savings in SBI than ICICI.

INTEREST INCOME TO TOTAL INCOME:-

Interest Income to Total Income shows the proportionate contribution of interest income in total income. Banks lend money in the form of loans and advances to the borrowers and

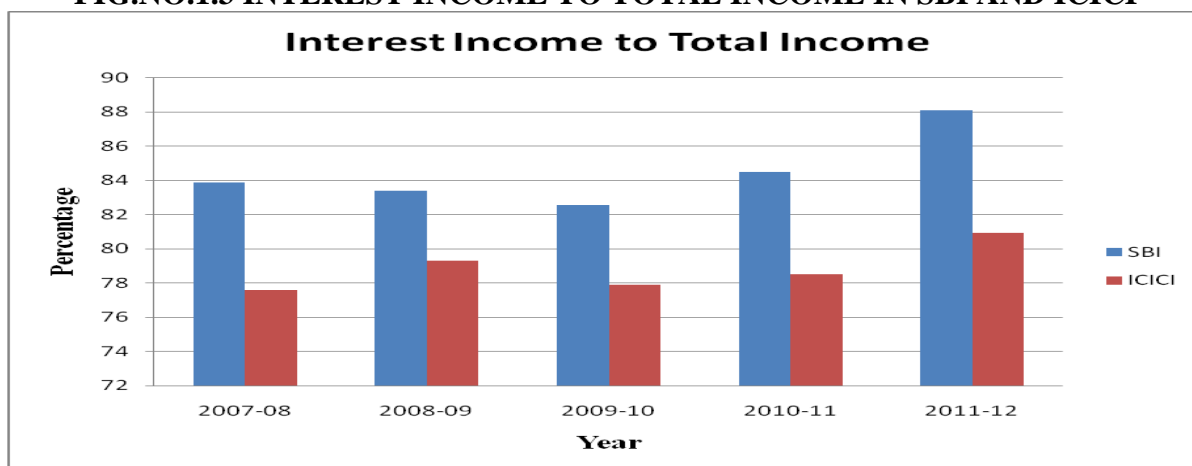
receive interest on it. This receipt of interest is called interest income. Total income includes interest income, non-interest income and operating income.

TABLE 1.3:-INTEREST INCOME TO TOTAL INCOME IN SBI AND ICICI
(IN PER CENT)

YEAR	SBI	ICICI
2007-08	83.89	77.61
2008-09	83.40	79.29
2009-10	82.58	77.90
2010-11	84.49	78.51
2011-12	88.12	80.92
MEAN	84.49	78.84
CGR	5.04	4.26

Source: Annual Reports of SBI and ICICI from 2007-08 to 2011-12

FIG.NO.1.3 INTEREST INCOME TO TOTAL INCOME IN SBI AND ICICI



The table 1.3 represents that the ratio of interest income to total income in SBI and ICICI both is quite stable and volatile over the years. The growth rate of SBI is 5.04 while that of ICICI is 4.26. Thus, the proportion of interest income to total income in SBI was higher than that of ICICI, which shows that people preferred SBI to take loans and advances.

OTHER INCOME TO TOTAL INCOME:-

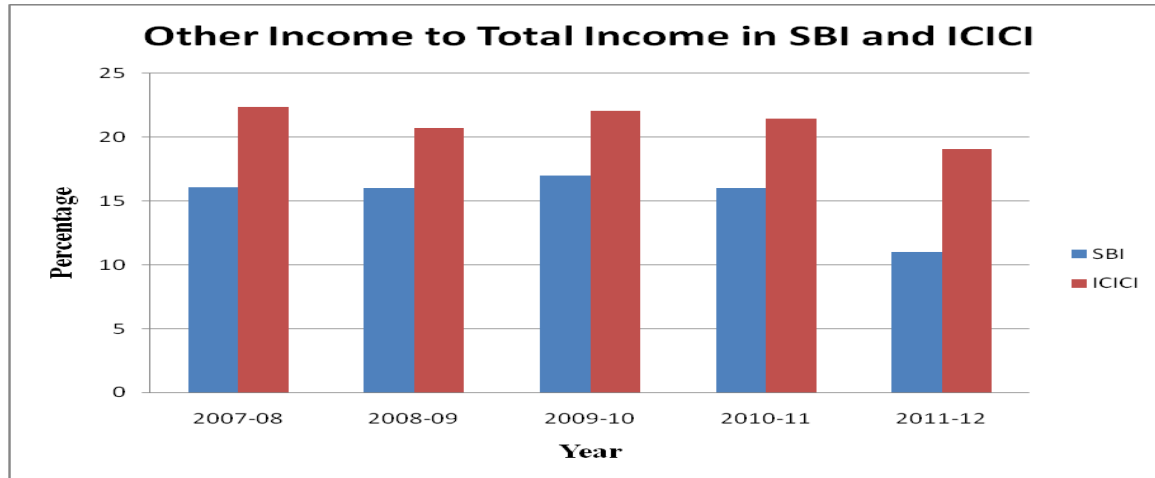
Other income to total income reveals the proportionate share of other income in total income. Other income includes non-interest income and operating income. Total income includes interest income, non-interest income and operating income.

TABLE 1.4:-OTHER INCOME TO TOTAL INCOME IN SBI AND ICICI
 (IN PERCENT)

YEAR	SBI	ICICI
2007-08	16.10	22.38
2008-09	16	20.70
2009-10	17	22.09
2010-11	16	21.48
2011-12	11	19.07
MEAN	15.22	21.44
CGR	-31.6	-14.7

Source: Annual Reports of SBI and ICICI Bank from 2007-08 to 2011-12

FIG.NO.1.4 OTHER INCOME TO TOTAL INCOME IN SBI AND ICICI



The table 1.4 shows that the ratio of other income to total income was decreased from 16.10 per cent in 2007-08 to 11.00 per cent in 2011-12 in case of SBI. However, the share of other income in total income of ICICI was also decreased from 22.38 per cent in 2007-08 to 19.07 per cent 2011-12. The table shows that the ratio of other income to total income was relatively higher in ICICI (21.44%) as compared to SBI (15.22%) during the period of study.

NET PROFIT MARGIN:-

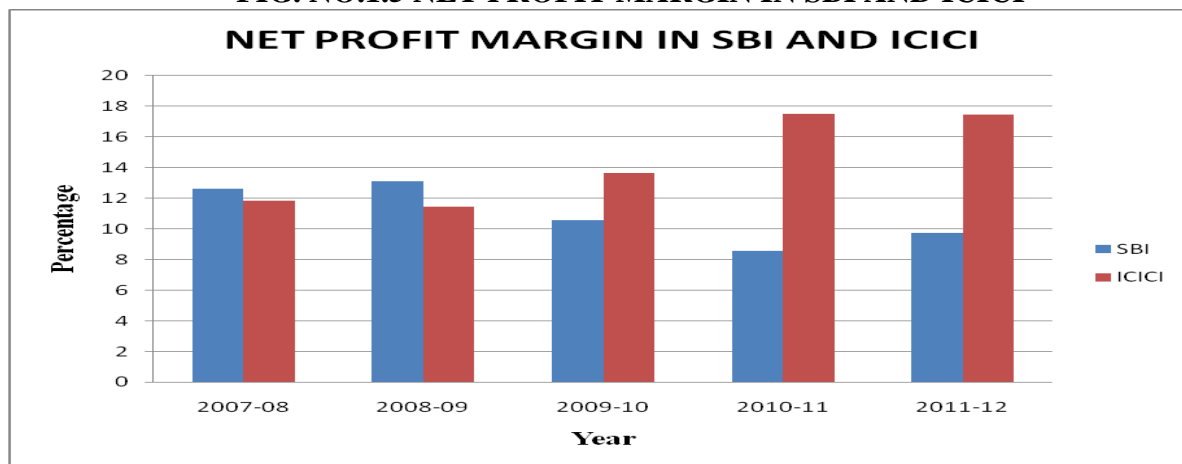
Net Profit Margin reveals the financial results of the business activity and efficiency of management in operations. The table 5.8 shows the net profit margin in SBI and ICICI during the Period 2005-06 to 2009-10.

TABLE-1.5:-NET PROFIT MARGIN IN SBI AND ICICI
 (IN PERCENT)

YEAR	SBI	ICICI
2007-08	12.64	11.81
2008-09	13.11	11.45
2009-10	10.54	13.64
2010-11	8.55	17.52
2011-12	9.73	17.45
MEAN	10.91	14.37
CGR	23.02	47.7

Source: Annual Reports of SBI and ICICI from 2007-08 to 2011-12

FIG. NO.1.5 NET PROFIT MARGIN IN SBI AND ICICI
NET PROFIT MARGIN IN SBI AND ICICI



The table 1.5 reveals that the ratio of net profits to total income of ICICI was varied from 11.81 per cent to 17.45 percent whereas in case of SBI it is not stable. It increased to 13.11 percent from 12.64 percent in 2008-09 then further decreased to 10.54 percent in 2009-10 and 8.55 percent in 2010-11 and finally increased to 9.73 percent in 2011-12 during the period of 5 years of study. However, the net profit margin was higher in ICICI (14.37%) as compared to SBI (10.91%) during the period of study. But it was continuously decreased from 2007-08 to 2011-12 in ICICI. Thus, the ICICI has shown comparatively lower operational efficiency than SBI.

NET WORTH RATIO:-

Net worth Ratio is used for measuring the overall efficiency of a firm. This ratio establishes the relationship between net profit and the proprietor's funds.

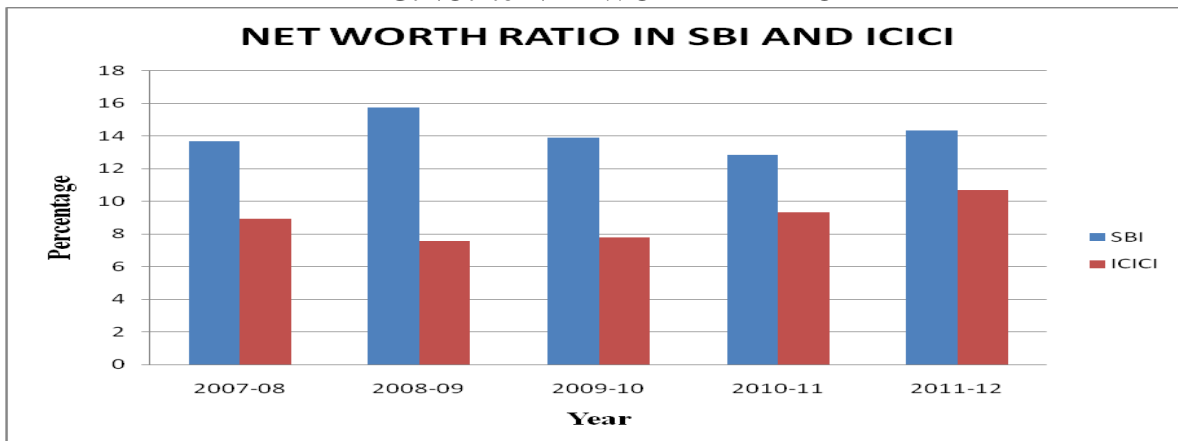
TABLE 1.6 NET WORTH RATIO

(IN PERCENT)

YEAR	SBI	ICICI
2007-08	13.70	8.94
2008-09	15.74	7.58
2009-10	13.91	7.79
2010-11	12.84	9.35
2011-12	14.36	10.70
MEAN	14.11	8.87
CGR	4.87	19.68

Source: Annual Reports of SBI and ICICI from 2007-08 to 2011-12

FIG.NO.1.6 NET WORTH RATIO



It is clear from the table 1.6 that the net worth ratio of SBI was increased from 13.70 per cent to 14.36 per cent during 2007-08 to 2011-12, and decreased in 2009-10 and 2010-2011. Whereas the ratio was increased from 8.94 per cent to 10.70 per cent in ICICI. The table showed that the net worth ratio was higher in SBI (14.11%) as compared to ICICI (8.87%) during the period of study, which revealed that SBI has utilized its resources more efficiently as compared to ICICI.

GROWTH OF PROFIT:-

Net profit Ratio is used for measuring the profitability of the firm. It is calculated by dividing net profit by net sales multiplied by 100. It establishes the relationship between the net profit and sales.

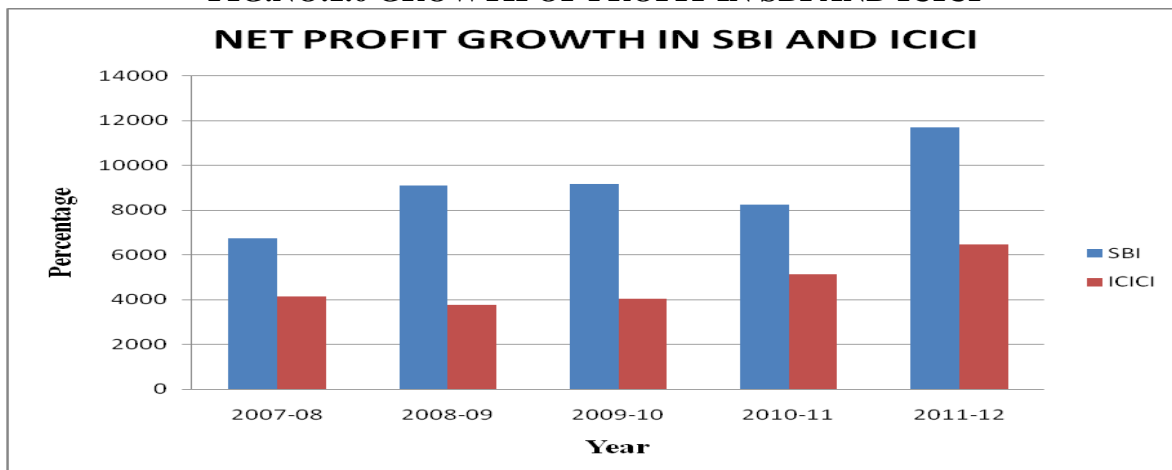
TABLE 1.6 GROWTH OF PROFIT IN SBI AND ICICI

(IN CRORES)

YEAR	SBI		ICICI	
	PROFIT	% CHANGE	PROFIT	% CHANGE
2007-08	6729	.....	4157.73	.....
2008-09	9121	35.5%	3758.13	-9.61
2009-10	9161	49%	4024.98	7.10
2010-11	8265	-9.8%	5151.38	27.9
2011-12	11707	42%	6465.26	25.50
MEAN	8996.6		4711.49	
CGR	73.97		55.49	

Source: Annual Reports of SBI and ICICI from 2007-08 to2011-12

FIG.NO.1.6 GROWTH OF PROFIT IN SBI AND ICICI



The table 1.8 highlights that the mean value of net profit was higher in SBI (Rs. 8996.6 crores) as compared to that in ICICI (Rs. 4711.9 crores) during the period of study. Further the growth

rate of Net Profits was also higher in SBI (73.97%) than that in ICICI (55.49%) during the study period. The table also shows that the annual growth rate of profit in SBI was highest in the year 2009-10 and was negative (-9.8%) in the year 2010-11. In ICICI, the annual growth rate of profit was highest in the year 2010-11(27.9%) and was negative in the year 2008-09 (-9.61%).

TOTAL INCOME:-

The total income indicates the rupee value of the income earned during a period. The higher value of total income represents the efficiency and good performance.

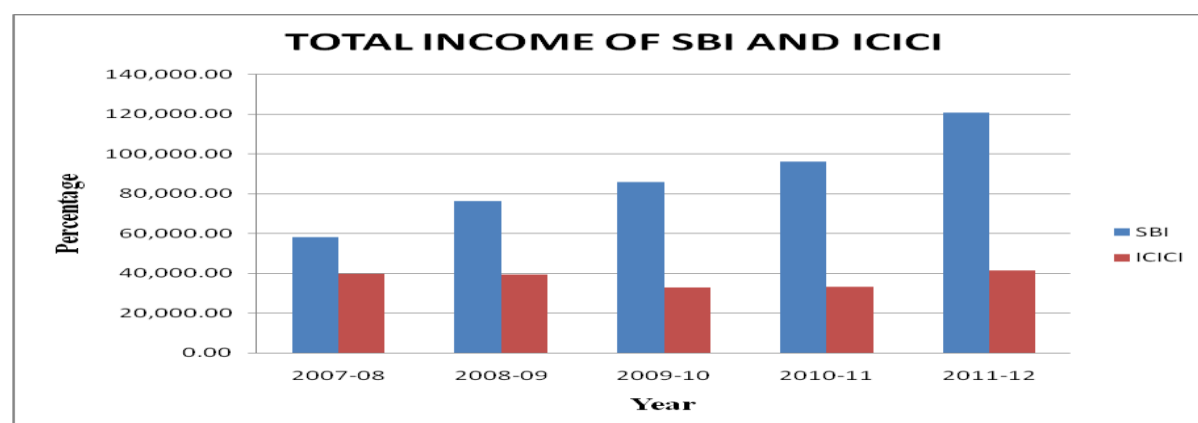
TABLE 1.7 GROWTH IN TOTAL INCOME OF SBI AND ICICI

(IN CRORES)

YEAR	SBI		ICICI	
	INCOME	% CHANGE	INCOME	% CHANGE
2007-08	58,348.74	.....	39,667.19	.....
2008-09	76,479.78	31%	39,210.31	-1.15%
2009-10	85,962.07	12.3%	32,999.36	-15.8%
2010-11	96,329.45	12.06%	33,082.96	0.25%
2011-12	120,872.90	25.4%	41,450.75	25.2%
MEAN	87,598.58		37282.114	
CGR	107.15		4.49	

Source: Annual Reports of SBI and ICICI from 2007-08 to 2011-12

FIG.NO.1.7 GROWTH IN TOTAL INCOME OF SBI AND ICICI



The table 1.9 highlights that the mean value of total income was higher in SBI (Rs. 87,598.58 crores) as compared to that in ICICI (Rs. 37282.114 crores) during the period of study. However the rate of growth regarding total income was higher in SBI (107.15 %) than in ICICI (4.49 %) during the period of study.

TOTAL EXPENDITURE:-

The total expenditure reveals the proportionate share of total expenditure spent on the development of staff, interest expended and other overheads. The higher value of total

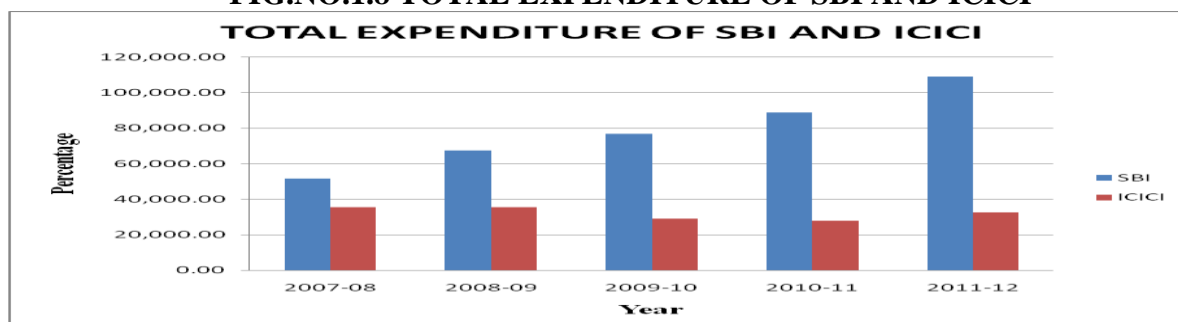
TABLE 1.8:- TOTAL EXPENDITURE OF SBI AND ICICI

(IN CRORES)

YEAR	SBI		ICICI	
	EXPENDITURE	% CHANGE	EXPENDITURE	% CHANGE
2007-08	51,619.622	.....	35,509.47	.....
2008-09	67,358.55	30.4%	35,452.17	0.16%
2009-10	76,796.02	14.01%	28,974.37	-18.2%
2010-11	88,959.12	15.83%	27,931.58	-3.59%
2011-12	109,186.99	22.73%	34,985.50	25.25%
MEAN	78,784.06		32570.61	
CGR	111.52		-1.47	

Source: Annual Reports of SBI and ICICI from 2007-08 to 2011-12

FIG.NO.1.8 TOTAL EXPENDITURE OF SBI AND ICICI



The table 1.10 discloses that the mean value of total expenditure was higher in SBI (Rs. 78,784.06 crores) as compared to that in ICICI (Rs. 32570.61 crore) during the period of study. But the rate of growth regarding expenditure in ICICI was (-1.47 %) than that in SBI (111.52%) during the same period. It is clear that ICICI is successful in decreasing their total expenditure as compared to SBI. The table also highlights that the annual growth rate of expenditure in SBI was highest (30.04) in the year 2008-09 and was lowest (14.01) in the year 2009-10. In ICICI, the annual growth rate of expenditure was negative in the year 2009-10 and 2010-11 i.e. (-18.20) and (-3.59) respectively. Hence it is clear that ICICI is more efficient as compared to SBI in terms of managing expenditure.

ADVANCES:-

Advances are the credit facility granted by the bank. In other words it is the amount borrowed by a person from the Bank. It is also known as 'Credit' granted where the money is disbursed and recovery of which is made later on.

TABLE 1.9- TOTAL ADVANCES OF SBI AND ICICI

(IN CRORES)

YEAR	SBI		ICICI	
	ADVANCES	% CHANGE	ADVANCES	% CHANGE
2007-08	416,768.20	.....	225,616.08	.....
2008-09	542,503.20	30.16%	218,310.85	-3.25%
2009-10	631,914.15	16.48%	181,205.60	-16%
2010-11	756,719.45	19.75%	216,365.90	19.40%
2011-12	867,578.89	14.6%	253,727.66	17.26%
MEAN	646,578.89		224,645	
CGR	108.16		12.45	

Source: Annual Reports of SBI and ICICI from 2007-08 to 2011-12

FIG.NO.1.9- TOTAL ADVANCES OF SBI AND ICICI

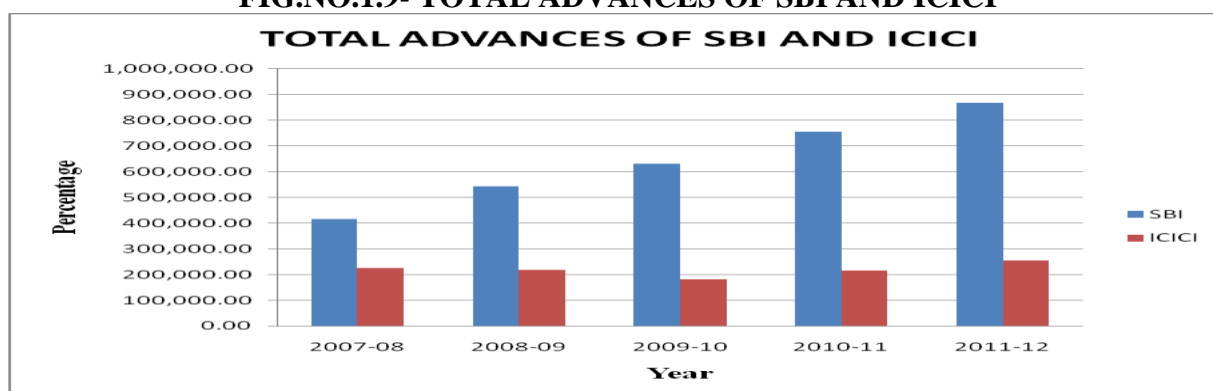


Table 1.9 presents that the mean of Advances of SBI was higher (646,578.89) as compared to mean of Advances of ICICI (224,645). Rate of growth was also higher in SBI (108.16 %) than in ICICI (12.45%). Table also shows the per cent Change in Advances over the period of 5 years. In case of SBI Advances were continuously increased (with a decreasing trend) over the period of study. However Advances in ICICI were decreased till 2009-10 but these were increased in the subsequent years.

DEPOSITS:-

Deposit is the amount accepted by bank from the savers in the form of current deposits, savings deposits and fixed deposits and interest is paid to them

TABLE 1.10-TOTAL DEPOSITS OF SBI AND ICICI

(IN CRORES)

YEAR	SBI		ICICI	
	DEPOSITS	% CHANGE	DEPOSITS	% CHANGE
2007-08	537,403.94	.....	244,431.05	.....
2008-09	742,073.13	38.08%	218,347.82	-10.6%
2009-10	804,116.23	8.36%	202,016.60	-7.40%
2010-11	933,932.81	16.14	225,602.11	11.6%
2011-12	1,04,647.36	11.7%	255,499.96	13.2%
MEAN	812,234		229,179	
CGR	94.20		4.52	

Source: Annual Reports of SBI and ICICI from 2007-08 to 2011-12

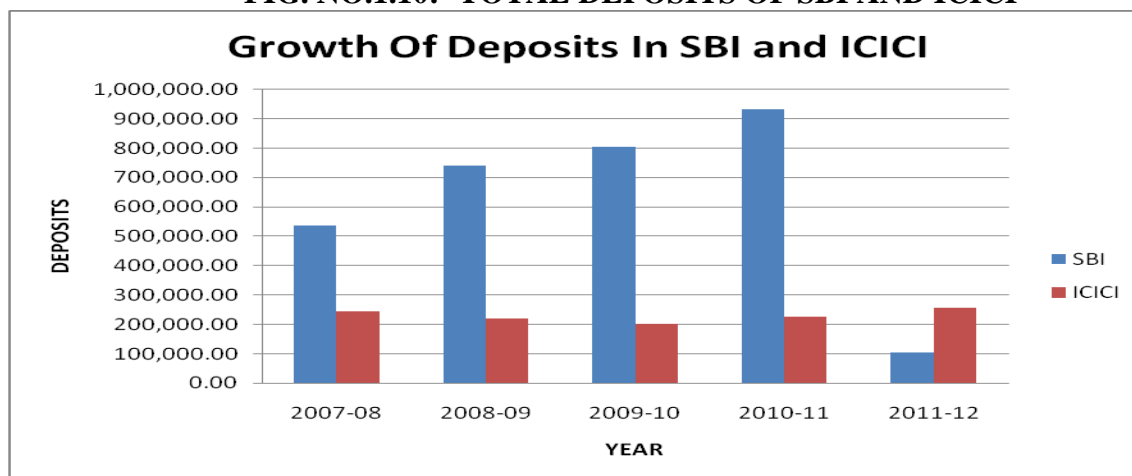
FIG. NO.1.10:- TOTAL DEPOSITS OF SBI AND ICICI

Table 1.11 presents that the mean of Deposits of SBI was higher (812,234) as compared to mean of deposits of ICICI (229,179%). However the rate of growth was higher in SBI (94.20%) than that in ICICI (4.52%) during the period of study. Table also shows the per cent Change in Deposits over the period of 5 years. In case of SBI Deposits were continuously fluctuating over the period of study. However deposits in ICICI were decreased in 2008-09 and 2009-10 but these were increased in the year 2010-11 and 2011-12 with 11.6% and 13.2% respectively.

FINDINGS AND CONCLUSIONS:-

The study found that the mean of Credit Deposit Ratio in ICICI was higher (89.302 %) than in SBI (76.184%). This shows that ICICI Bank has created more loan assets from its deposits as compared to SBI. The share of interest expenses in total expenses higher in ICICI (63.36 %) as compare to SBI (59.99 %) and the proportion of interest income to total income was higher in case of SBI(84.49 %) as compared to ICICI (78.84%), which shows that people prefer ICICI to invest their savings and SBI to take loans & advances. The ratio of other income to total income

was relatively higher in ICICI (21.44 %) as compared to SBI (15.22 %). The Net Profit Margin of ICICI is higher (14.37 %) whereas in SBI it was (10.99 %), which shows that ICICI has shown comparatively better operational efficiency than SBI. The growth rate of net profit is 73.97% in SBI which is higher than ICICI which is 55.49%. This shows that SBI performed well as compared to ICICI. The mean value of total income was higher in SBI (87,598.58) as compared to that in ICICI (37,282.114). Net worth ratio was also higher in SBI (14.11 %) than ICICI (8.87 %), which revealed that SBI has utilized its resources more efficiently as compared to ICICI.

The mean value of total expenditure was higher in SBI (Rs. 78,784.06 crores) as compared to that in ICICI (Rs.32,570.61) and the combined growth rate of expenditure was negative (-1.47%) in the case of ICICI whereas in SBI it is 111.52%. Deposits in SBI were continuously increased. However deposits in ICICI were decreased (with a declining trend) till 2009-10 but these were increased in the subsequent years. In case of SBI Advances were continuously increased (with a decreasing trend) with the combined growth rate of (108.16 %), However Advances in ICICI were decreased (with a declining trend) till 2009-10 but these were increased thereafter with combined growth rate of (12.45 %). It shows that ICICI has suffered with funds or avoid providing advances through 2007-08 to 2009-10. Hence, on the basis of the above study or analysis banking customer has more trust on the public sector banks as compared to private sector banks.

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