IRJMETS

e-ISSN: 2582-5208

International Research Journal of Modernization in Engineering Technology and Science

(Peer-Reviewed, Open Access, Fully Refereed International Journal)

Volume:04/Issue:03/March-2022 Impact Factor- 6.752 www.irjmets.com

FINANCIAL PERFORMANCE ANALYSIS: A CASE STUDY OF ICICI BANK

Shikhil Munjal*1, Dr. Krishan Lal Grover*2

*1Assistant Professor (Commerce), Sri Guru Hari Singh College, Sri Jiwan Nagar, Haryana, India.

*2Associate Professor, Department of Commerce, Sri Guru Hari Singh College, Sri Jiwan Nagar, Haryana, India.

ABSTRACT

The banking industry plays an important role in the economic development of a country. It supplies the lifeblood of the economy, i.e. finance, that supports and fosters growth in all the industries and thereby ensures economic development. The Indian banking industry is one of the fastest growing industries in India. In this context, a study has been undertaken to evaluate the financial performance of ICICI bank, that is India's largest private sector bank. It is the most precious financial institution in India in terms of market capitalization and is ranked third among all the companies listed on the Indian Stock exchanges (Sharma, 2012). The main purpose of this analysis is to know the capability of payment of interest and earning capacity or profitability. CAMEL analysis has been done in the study to measure the financial performance. It will helpful in providing useful information to management such as efficiency of business. The financial analysis of ICICI bank has found that in 2019-20, profitability is very low i.e. 0.35% and in the year 2015-16 it is very high i.e.1.73%. In the 2020-21 year, the bank using funds in a profitable manner and performs well.

Keywords: ICICI Bank, Financial Analysis, CAMEL Analysis, Financial Statements, profitability, Earnings Capacity.

I. INTRODUCTION

Indian Banking industry is the backbone of the country's economy and it plays a vital role in strengthening the financial system of the country. Banks are financial institutions that accept savings of the public and grants loans and advances to business, industry and society at large. Banks are considered to be very important financial mediators because they result into well-being of saver as well as investors (Ahmad, 2016). Banks are central to the functioning of an economy due to their role in credit inter-mediation process, payment and settlement systems and monetary policy transmission. Financing facilitates the flow of goods and services and the activities of the government. It also provides a great portion of the medium of exchange to the country. A sound and efficient banking system is considered to be of paramount importance for the growth of the economy as a whole (Shivappa, 2020).

Among Indian private banks, ICICI bank started as entirely owned subsidiary of ICICI Limited, an Indian financial institution, in 1994. Four years later, when the organization offered shares of ICICI Bank to the public, ICICI's shareholding was declined to 46%. In the year 2000, ICICI Bank offered made an equity offering in the form of ADRs on the New York Stock Exchange (NYSE), thereby turning into the first Indian business enterprise and the first bank or financial institution from non-Japan Asia to be listed on the NYSE. With alternate in the company structure and the budding opposition in the Indian Banking industry, the administration of each ICICI and ICICI Bank have been of the opinion that a merger between the two entities would prove to be fundamental step. The Boards of Directors of ICICI and ICICI Bank sanctioned the amalgamation of ICICI and two of its wholly-owned retail finance subsidiaries then ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with ICICI Bank in 2001 (Redyy, 2020). In 2014, it was the 2nd largest financial institution in India in terms of assets and 0.33 in term of market capitalization. The bank has 4,867 Branches and 14,367 ATMs in India, and has a presence in 17nations including India. ICICI Bank is one of the Big four banks of India, along with the State Bank of India, Bank of Baroda and Punjab National Bank. The bank has subsidiaries in many countries. The company's UK subsidiary has also set up branches in Belgium and Germany. Equity shares of ICICI Bank are listed on Bombay Stock Exchange (BSE) of India and the National Stock Exchange (NSE) (Sharma, 2012).

II. STATEMENT OF PROBLEM

The purpose of the financial statements is to give information about the results of activities, financial position, and cash inflows or outflow of an organization. Therefore, financial analysis is important for a business as it

determines the ability and financial health of the company. The structure of the banking sector has significantly changed due to deregulation and liberalization accompanied by divestment of public sector banks and entry of new private sectors banks and foreign banks. These developments are expected of new private sector banks and foreign banks. These developments are expected to have important implications for financial performance of the banking system. Thus, it is extremely important to know the temporal behavior and performance levels of the banking companies from the point of view of the managerial and policy interests. ICICI Bank is the most valuable bank in India in terms of market capitalization and is related third amongst all the companies listed on the Indian stock exchanges. The financial analysis of ICICI Bank will help the investors and shareholders for their future investment in the company.

III. REVIEW OF LITERATURE

Brar (2002) evaluated the relative productivity effectiveness and overall performance of US industrial banks between 1984 and 1998. It detailed the CAMELS ranking system, which is utilised by bank examiners and regulators, and discovered that institutions with high-efficiency ratings also had high CAMEL ratings. It was revealed that the various relationships were recognised, and it is recommended that DEA be used to assist analysts and policymakers in better recognizing companies, regulators and examiners in improving monitoring equipment, and banks in bench-marking their procedures. While evaluating the operational and monetary overall performance of Indian Factoring Companies, **Banerjee (2003)** revealed that it affords quite a number blessing like constant money flow, decrease administration costs, decreased credit score dangers and extra time for core activities. Both the home and worldwide factoring are getting recognition at an incredible charge in all components of the world. The factoring offerings made an entry in India in the 12 months 1991. Since then, an appropriate range of factoring organizations specifically SBI Factors and Commercial Services Ltd. Can financial institution Factors Ltd, Wipro Finance Ltd., Integrated Finance Company Ltd, and Foremost Factors Ltd. have been imparting factoring offerings in India. **Isik and Hassan (2003)** analyzed the Financial deregulation and change in total factor productivity of Turkish commercial banks. They 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, had been owing to improved management practices of resource rather than improved scales. It also indicated that private banks began to close their performance gap with public banks in the new environment. **Shanmugam (2004)** contributed to the banking efficiency literature by measuring technical efficiency of banks in four different ownership groups in India during the reform period, 1992–1999. It employed the stochastic frontier function methodology for panel data. The results indicate that the efficiency of raising interest margin is time invariant while the efficiencies of raising other outputs-non- interest income, investments and credits were time varying. The state bank group and foreign banks were more efficient than their counterparts. However, there were still larger gaps between the actual and potential performances of banks. **Mitra (2007)** in his paper revealed that reforms and comparative appraisal of financial performance of public sector banks and private sector banks in India during post reform era. By his observations, financial sector reforms have brought tremendous changes in the banking sector of our country. He also pointed out that changed financial scenario have provided our banks with ample opportunities to expand globally through self-expansion, strategic alliances etc. **Kamath (2007)** estimated and analyzed the VAIC (Value-Added Intellectual Coefficient) for measuring the performance of the banking sector of India on value - based for a time period of 5 years from 2000 to 2004. It confirmed the existence of vast differences in the performance of Indian banks in different segments, and there is also an improvement in the overall performance over the study period. There was an evident bias in favor of the performance of foreign banks compared with domestic banks. **Wirnkar and Tanko (2008),** examined the adequacy of CAMEL in evaluating the overall performance of bank. To discover the significance of every aspect in CAMEL analysis and to appear out for nice ratios that financial institution regulators can undertake in assessing the effectivity of banks. The evaluation used to be carried out from a pattern of eleven industrial banks running in Nigeria. The evaluation disclosed the incapacity of every factor in CAMEL to congregate the full overall performance of a bank.

Bansal (2010) studied the effect of liberalization on productiveness and profitability of public zone banks in India. The study concluded that the capacity of banks to face opposition used to be structured on their decided efforts at technological up gradation and enhancement in operational and managerial efficiency, enhancement

in purchaser service, inside manage and augmenting productiveness and profitability. The author found that located public zone banks have to pay super interest to strategic management, strategic planning and to larger specialization in the technical issue of lending and deposit evaluation. In order to increase their productiveness and profitability, public quarter banks need to spell turnover strategies, income-oriented and price-oriented techniques from time to time. **Saluja & Kaur (2010)** documented the monetary fitness of joint venture banks in the CAMEL parameters in Nepal. His study concluded that economic fitness of joint venture is extra high-quality than that of industrial banks. Moreover, the aspects of CAMEL confirmed that the economic fitness of joint challenge banks used to be no longer hard to manipulate the feasible influence to their balance sheet on a large-scale foundation barring any constraints inflicted to the economic health. **Singh, & Tandon (2012)** conducted a study in financial performance: a comparative analysis of SBI and ICICI bank. The study found that the mean of Credit Deposit Ratio and interest expenses in ICICI was higher than in SBI. SBI has higher interest income as compared to ICICI. From the study it has been indicated that people prefer ICICI bank to invest their money and they SBI to take long term and short -term loans & advances. **Srinivas & Sarohja (2013),** in their study on 'Comparative financial performance of HDFC Bank and ICICI Bank' for a period of ten years from 2003 to 2012 observed that the both banks are good with respect capital adequacy because it is above the Basel norms. Comparing the financial performance of public sector and private sector bank, **Jaiswal and Jain (2016)** found that SBI has better market position than ICICI in terms to earning per share, price ratio per share and dividend payout ratio, but on the other hand ICICI bank is performing well in terms of NPA in comparison of SBI bank **w**hile **Kumar and Gopal (2019)** found that ICICI Bank outperformed than HDFC Bank in terms of balance sheet ratios and debt coverage ratios. In terms of profitability ratios, SBI and Kotak Mahindra Bank have done well. In his study, **Sathye (2020)** assessed the productive effectivity of banks in a developing nation, particularly India. Using information envelopment analysis, the dimension of effectivity was actually completed. The effectiveness of three banking agencies, namely publicly owned, privately owned, and overseas-owned is assessed. It has been established that Indian banks have a lower effectivity rating than public sector banks and foreign banks in India when compared to the rest of the globe. The current strategy of reducing non-performing assets and explaining the body of personnel and branches may be continued in order to gain efficiency benefits and make Indian banks more internationally competitive, which is a primary intent of the Indian government.

IV. RESEARCH GAPS

As per the literature review most of the past studies focused on only the financial performance of the ICICI Bank and the trend in productivity and profit per employee has been considered (Padma & Arulmathi, 2013). The profit and loss account as well as balance sheet of the bank, the ratios of the bank was analyzed by Singh (2015). The trends in the growth of Ratios and the financial performance in terms of profitability ratios were analyzed by (Reddy, 2020). This study will consider the overall efficiency of ICICI Bank, which is not undertook in previous years.

V. OBJECTIVE OF THE STUDY

To examine the efficiency of the ICICI bank through CAMEL Analysis.

VI. RESEARCH METHODOLOGY

The research is conducted on "Financial Statement Analysis of ICICI Bank (Industrial Credit and Investment Corporation of India)". It primarily depends on secondary data gathered from different sources like annual reports of the bank from the year 2015 to 2021. Annual reports of the sampled bank for the year 2015-16 to 2020-21 were collected from website of RBI, different periodicals published by the bank and research articles have been used. This study is based on the secondary source collected from official website of RBI. Other Secondary data collected from annual reports of the banks, bulletins and Internal reports of the bank.

The financial performance of bank has been analyzed by academicians, scholars and administrators using CAMEL approach in the last decade. The present study is also using the CAMEL Framework and the overall performance of a bank is evaluated with the help of the profitability criteria. Camel rating is done to determine the Banks's overall condition w.r.t financial, operating and managerial efficiencies. The CAMEL rating gives weighs to the ratios and rank the banks according to scores of all the components of CAMEL. Once all the components and ratios are calculated, the final score is arrived at by adding all the component of CAMEL model. Higher the score, the better is bank.

The components of CAMEL are:

- (C)apital adequacy
- (A)ssets
- (M)anagement capability
- (E)arnings
- (L)iquidity

VII. DATA ANALYSIS

Capital Adequacy Ratios

The ratio is represented in the form of a percentage; generally higher percentage implies for safety. A low ratio indicates that the bank does not have enough capital for the risk associated with its assets, and it can go bust with any adverse crisis, something which happened during the recession. A very high ratio can indicate that the bank is not utilizing its capital optimally by lending to its customers (Accountingtools, 2021).

Table-1: Capital Adequacy Ratios from 2015-16 to 2020-21

Ratios	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Capital Adequacy Ratios	17.02	16.64	17.39	18.42	16.89	15.98
Debt Equity Ratio	2.59	2.31	1.78	2.18	1.88	1.92
Government Securities to total investments	0.16	0.15	0.14	0.16	0.15	0.17
Total Advance to Total Assets	2.85	2.89	2.91	2.94	2.98	3.11

(Source: Calculated by researcher from annual report of ICICI Bank)

The ratio of this area explains the capacity of bank to generate revenue, ability to be profitable. As per rule the higher capital adequacy ratio is good for bank. From the above table, it is found that ICICI Capital adequacy ratio was 17.02 in 2015, then it decreases in 2016 to 16.64, then increase in 2017 and 2018 to 17.39 and 18.42, it means it was highest in the year 2018 because in this year bank has adequate capital to deal with unexpected loses as comparison to other years but after that it decrease in 2019 by 16.89 which indicates that the bank does not have enough capital as compared to 2018-19 for the risk associated with its assets. Debt equity ratio was 2.59 in 2015 then decrease in 2016 and 2017 to 2.31 and 1.78, it was increase in 2018 to 2.18 then again decrease in 2109 to 1.88 because in this year bank use less debt as comparison to 2018-19 or A low ratio indicates that in 2019 bank use more equity than debt which means a larger safety margin for creditors. Advance to asset ratio was 2.85 in 2015 then continuously increase up to 2019 to 2.98 and highest in the year 2019 because in this year bank issue more advances and have very low liquidity. As we know the advance to asset ratio measures the total loans outstanding as a percentage of total asset. The greater this ratio shows a bank is loaned up and its liquidity is low. The higher the ratio indicate the riskier a bank may be to higher in defaults. Government Securities to total investments was 0.15 same in 2019 and 2016, 0.16 in 2015 and 2018, 0.14 in 2017. Hence, high CAR indicates the ability of the company to undertake additional business. Lower CAR indicates lower loss absorption capabilities and CAR is always viewed from the standpoint of regulatory norms for each line of business in the financial services space. Overall, this ratio show that bank is in better condition till 2018-19 because the higher ratio means better the performance of the bank but in 2019-20 it is average.

Assets Quality Ratios

Asset quality of a bank/NBFC is the cornerstone of its operational efficiency and a direct reflection of its risk administration practices and credit appraisal mechanism. Further, asset quality of a bank/NBFC is additionally impacted by the state of the financial system as a whole. Evaluating asset quality is a significant aspect in examining banks/NBFCs, as deterioration in the credit quality of the asset book has dual effect on the profitability of the entity on account of (i) weakening of the earnings profile and (ii) expand in the credit costs. Considerable weakening of the asset quality would additionally end result in higher capital requirements for the entity to support boom and provide (Accountingtools, 2021).

Table- 2: Assets quality ratios from 2015-16 to 2020-21

Ratios	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Net NPA to total advances ratio	1.61	2.98	1.11	0.73	2.29	2.35
Total investments to total assets ratio	0.73	0.67	0.63	0.69	0.65	0.69

(Source: Calculated by researcher from annual report of ICICI Bank)

This area analyzes the quality of the bank customer portfolio, the quantity of Deteriorated loans and doubtful loans. As per rule lower assets quality ratio is more preferable. From the above table, it is found that ICICI's Net NPA to total advances ratio was 1.61 in 2015, then increase in 2016 to 2.98, then decrease up to 2018 to 0.73 then again increase in 2019 to 2.29, which show not a good sign of credit efficiency of a bank as compared to 2018-19. The reason of this is that bank had failed to make sufficient provision against NPA. As we know this ratio indicates how good a bank's provisioning practices as per rule if the ratio is lower, it is a very good sign of credit efficiency of a bank. The higher the ratio leads to weak performance of a bank. So, in 2019-20 there is not good performance of bank as compared to 2018-19. Total investments to total assets ratio 0.73 in 2105 which is highest then it was decrease in 2016 and 2017 to 0.67 and 0.63, in 2018 it was increase to 0.69 then again decrease in 2019 to 0.65. This shows increasing trend of overall assets quality ratio till 2018-19 which is not good for bank but that in 2019-20 it decreases. Hence, a low ratio indicates that in 2019-20 bank is more focused on its core activities i.e., Advances on the other hand, a higher ratio indicates that the bank has conservatively kept a high cushion of investment to guard against probable NPAs. However, this also affects its profitability adversely.

Management Efficiency Ratios

A management efficiency ratio is a financial ratio designed to measure the efficiency of management in controlling the working capital or different sources used by the business. Efficiency ratios measure the capability of an enterprise to use its assets and liabilities to generate sales. In the case of assets, efficiency ratios evaluate an aggregated set of assets to sales or the cost of goods sold. In the case of liabilities, the main efficiency ratio compares payables to complete purchases from suppliers. To judge performance, these ratios are generally in contrast to the outcomes of other businesses in the identical industry (Accountingtools, 2021).

Table-3: Management efficiency ratios from 2015-16 to 2020-21

Ratios	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Total advances to total deposits ratio	107.18	103.28	94.73	91.34	89.85	89.45
Business per employee (in Rupees Lakh)	832.00	943.00	989.00	1078.00	1222.00	1453.00
Profits per employee (in Rupees Lakh)	16.00	14.00	12.00	8.00	4.00	5.00
Return on equity ratio	12.9	13.7	14.3	9.8	8.4	7.9

(Source: Calculated by researcher from annual report of ICICI)

This ratio investigates if the bank is able to generate adequate margin to manage the core business. This ratio must be lower than 100% but absolutely not negative, because it would mean the bank has already negative margin at an operating level. From the above table, Total Advance to Total Deposit ratio was 107.18 highest in 2015 than it continuously decreases up to 2019 to 89.85. As per rule, the ideal loan to deposit is 80% to 90% i.e. in 2019-20 bank was able to cover loan and withdrawals by its customers. Business per employee 832 in 2015 and it continuously increase after 2015 up to 2019. This ratio indicates the efficiency of all the employees of a bank in generating business for the bank, that means in 2019-20 employees were more efficient as compared in 2018-19, but Profits per employee was continuously decrease from 2015 to 2019. This ratio indicates the efficiency of employees in generating profit for the bank. The higher the ratio, the higher will be the efficiency of employees. In 2019-20 ratio was not good as compared five previous years. Hence, employees were less efficient in generating profits for bank. Return on equity ratio was14.55 highest in 2018-19 and it was also

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e-ISSN: 2582-5208
International Research Journal of Modernization in Engineering Technology and Science
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Volume:04/Issue:03/March-2022 Impact Factor- 6.752 www.irjmets.com

continuously decrease up to 2019. It shows that Overall efficiency is in decreasing trend because in all ratio like Ratio of secured advances to total advances, Profits per employee, return on equity ratio all are decrease continuously due increase in total advance, total investment and no. of equity. In 2019-20 return on equity reduced due to increase in operating expenses and less equity was replaced by debt.

Earning Quality

A bank's/Financial Institution's earnings profile can generally be divided into two categories: interest income and non-interest income. Interest income is generated through lending funds while fee-based income (guarantee commission, mortgage processing fees, dividend income) and gains from trading/sale of assets form a part of non-interest income. The biggest expense for any bank/financial organization is the interest expended on deposits and borrowings. Operating charges of a bank/FI primarily comprise employee cost and administration expenses. Other main charges to the profit and loss account encompass provision for non-performing assets and provision for diminution in fair value of investments (Seth, 2017).

Table-4: Earning Quality from 2015-16 to 2020-21

Ratios	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Operating profit to total asset ratio	3.18	3.49	3.55	3.00	2.54	2.51
Interest income to total income ratio	7.91	7.72	7.26	6.66	6.88	6.75
Net interest margin to total asset ratio	3.07	3.11	2.91	2.79	2.93	2.88

(Source: Calculated by researcher on the basis of data from annual report of ICICI Bank)

From the above table, it is found that ICICI Operating profit to total asset ratio was 3.18 in 2015 then up to 2017 to 3.55 then decrease in 2018 and 2019 to 3 and 2.54. The Operating profit to total asset ratio was highest in the year 2017. This ratio is indicator of how well a company utilizes its assets in terms of profitability. But in 2019-20 company didn't utilizes its assets in terms of profitability as compared to 2018-19. Interest income to total income ratio was 7.91 highest in the year 2015afterthat it continuously decreases up to 2018 but in 2019 it was increase to 6.88 this ratio shows the contribution of interest income in total income. In 2019-20 more interest income contributed to total income as compared interest income contributed in 2018-19. Net interest margin to total asset ratio was 3.07 in 2015, 3.11 highest in 2016 then decrease in 2017 and 2018 to 2.91, but again increase in 2019 to 2.93 due efficiently working and by making good investment decision by comparing the interest, expenses and debt in the investment or his indicates that in 2019-20 bank has pay out less interest than it received from loan.

Liquidity Ratios

Liquidity ratios measure a company's capacity to pay debt obligations and its margin of safety through the calculation along with the liquid assets to total assets ratio, liquid assets to total deposit ratio, liquid assets to demand deposit ratio and government securities to total assets ratio, current ratio and quick ratio (Vanniarajan & Joseph, 2007).

Table-5: Liquidity Ratios from 2015-16 to 2020-21

Ratios	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Liquid asset to total asset ratio	0.23	0.24	0.26	0.26	0.25	0.24
Liquid asset to total deposit ratio	0.11	0.11	0.11	0.11	0.10	0.11
Liquid asset to demand deposit ratio	0.25	0.25	0.25	0.25	0.23	0.24
Government securities to total asset ratio	0.16	0.15	0.14	0.16	0.15	0.14

(Source: Calculated by researcher from data of annual report of ICICI Bank)

The set of ratios in this section analyze the ability of bank to meet its short-term commitments. This ratio must be higher that 10% but lower than 30% and the ideal ratio is around 20%. From the above table, it is found that ICICI Liquid asset to total asset ratio was 0.23 in 2015 the increase in 2016 with 0.24 and remain same in 2017 and 2018 to 0.26 then decrease in 2019, that means in 2019-20 bank has less capacity to paying debt as

compared to 2018-19. The Liquid asset to total asset ratio was highest in the year 2017 & 2018. This ratio shows the overall position of liquidity of the bank which means the debt paying capacity when it arises. Liquid asset to total deposit ratio was remain same from 2015 to 2018 then 2019 it was decrease. This ratio indicates the liquidity in terms of total deposits of the bank. Less liquidity available to the deposits of the bank in 2019-20, as compared to liquidity available in 2018-19. Liquid asset to demand deposit ratio was also remaining same from 2015 to 2018. This ratio measures the ability of bank to meet demand from deposits. The demand deposits offer high liquidity to the depositors. In 2019-20 liquid asset of bank fulfill less demand deposits as compared to five previous years and last Government securities to total asset ratio was highest in the year 2015 and 2018 which is 0.16 and very less change occurs in 2019-20 because there is less risk involved in the assets held by a bank as compared to 2018-19. In above ratio very less change has been seen in all years.

VIII. CONCLUSION

ICICI Bank is India's second-largest bank and it plays an important role in the economy and for investors. The study of financial performance helps to understand the progress of the bank. The study identified that there is a significant difference in performance of the bank from 2015 onwards. The productivity of the bank presented a downward trend. The proportion of performing assets is also increasing year by year. The performance of the bank is progressive till 2018-19, later the bank suffering from huge variations in different ratios. In this study overall financial performance of ICICI banks for the period of 2015-2020 was analyzed. From Camel Framework it is found that under the capital adequacy ratio parameter bank was at the average, asset quality parameter ICICI bank was moderate, management efficiency parameter ICICI bank was in a decreasing trend, earning quality parameter the ICICI bank was also in decreasing trend and liquidity parameter ICICI bank were on the average position. Hence, the results suggest that cost minimization for income maximization is the one of the avail alternatives for better financial performance.

IX. LIMITATIONS OF THE STUDY

The study depends on collected secondary data i.e. various kinds of reports of ICICI Banks. The study of financial performance can be only a mean to know about the financial condition of the company and cannot show a through picture of the activities of the company.

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