

A Comparative study of the Financial Performance of the Axis Bank Ltd & ICICI Bank Ltd.

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1. Introduction

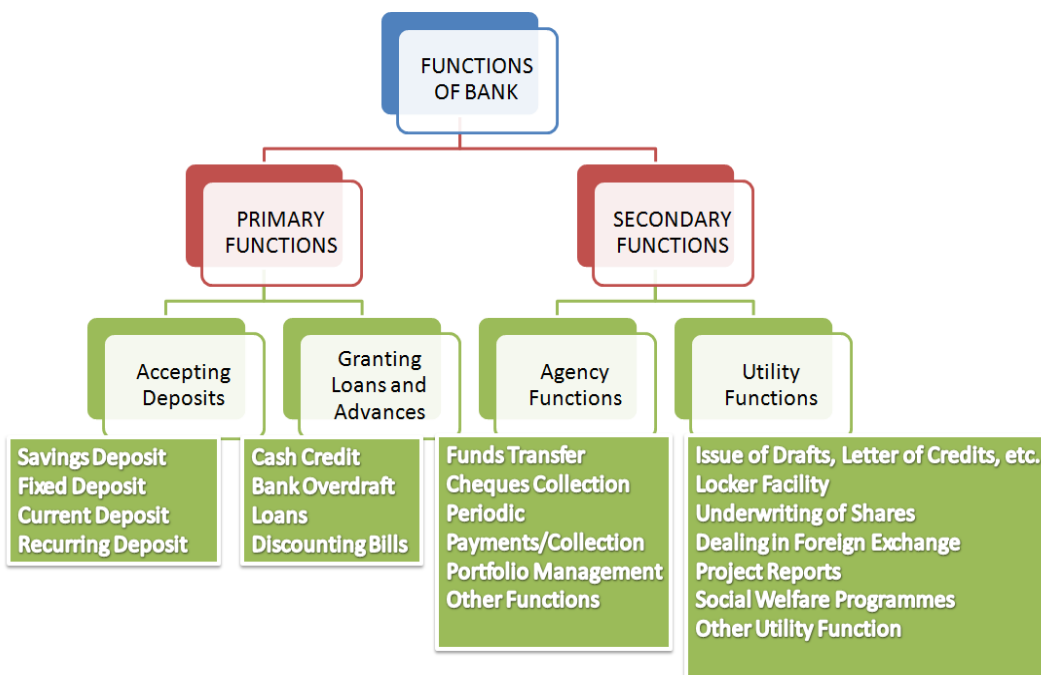
According to Oxford Dictionary defines a bank as "an establishment for custody of money, which it pays out on customer's order." According to Banking Encyclopedia, **Bank** is a financial institution which receives deposits from the public and lends them for investment purpose i.e., deposits of money and advances of the Main function of banks, but in the era of globalization banks indulge themselves in many activities like Insurance, Mutual Fund Business and Investment in Stock Exchanges. These activities of banking are considered as **Para Banking Activities**. In simple words, we can say that Bank is a financial institution that undertakes the banking activity i.e. it accepts deposits and then lends the same to earn certain profit.

In simple words, Banking can be defined as the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out this money in order to earn a profit. However, with the passage of time, the activities covered by banking business have widened and now

various other services are also offered by banks. The banking services these days include issuance of debit and credit cards, providing safe custody of valuable items, lockers, ATM services and online transfer of funds across the country / world.

It is well said that banking plays a silent, yet crucial part in our day-to-day lives. The banks perform financial intermediation by pooling savings and channelizing them into investments through maturity and risk banking business has done wonders for the world economy. The simple looking method of accepting money deposits from savers and then lending the same money to borrowers, banking activity encourages the flow of money to productive use and investments. This in turn allows the economy to grow. In the absence of banking business, savings would sit idle in our homes, the entrepreneurs would not be in a position to raise the money, ordinary people dreaming for a new car or house would not be able to purchase cars or houses.

2. Function of banks



The main functions of commercial banks are accepting deposits from the public and advancing them loans.

However, besides these functions there are many other functions which these banks perform. All these functions can be divided under the following heads:

1. Accepting deposits
2. Giving loans
3. Overdraft
4. Discounting of Bills of Exchange
5. Investments Funds
6. Agency Functions
7. Miscellaneous Functions

Private Sector Bank:

The private sector banks play a vital role in the Indian economy. They indirectly motivate the public sector banks by offering a healthy competition to them. The following are their importance

The private-sector banks in India represent part of the Indian banking sector that is made up of both private and public sector banks. The "private-sector banks" are banks where greater parts of stake or equity are held by the private shareholders and not by government.

1.1 List of the old private-sector banks in India

Name	Year established
1. Bank of Punjab merged with Centurion Bank to form Centurion Bank of Punjab in June 2005	1943
2. City Union Bank	1904
3. Dhanlaxmi Bank	1927
4. Federal Bank	1931
5. ING Vysya Bank	1930
6. Jammu and Kashmir Bank	1938
7. Karnataka Bank	1924
8. KarurVysya Bank	1916
9. Lakshmi Vilas Bank	1926
10. Nainital Bank	1922
11. Ratnakar Bank	1943
12. SBI Commercial and international Bank	1955
13. South Indian Bank	1929
14. Tamilnad Mercantile Bank Limited	1921
15. United Western Bank	1936
16. IDBI Bank Ltd (reverse merged with parent IDBI in 2004 to become IDBI Bank. Making this public sector bank private)	1964
17. CATHOLIC SYRIAN BANK	1920

What is different between public sector & private sector bank?

Practically speaking in any sector public-private presence is needed. It helps in balanced growth of the economy, Indian Economy is a mixed one, and hence the participation of the get crucial.

PUBLIC BANKS have more of a Socialistic Approach. They lend and accept funds from people of different strata of

Banking in India has been dominated by public sector banks since the 1969 when all major banks were nationalised by the Indian government. However since liberalisation in government banking policy in 1990s, old and new private banks have re-emerged. They have grown faster and bigger over the two decades since liberalisation using the latest technology, providing contemporary innovations and monetary tools and technique.

The private sector banks are split into two groups by financial regulators in India, old and new. The old private sector banks existed prior to the nationalisation in 1969 and kept their independence because they were either too small or specialist to be included in nationalisation. The new private sector banks are those that have gained their banking license since the liberalisation in the 1990s.

the society. Since public banks are Government Regulated, they perform the Socio-Economic Balancing act diligently.

PRIVATE BANKS on the other hand, follow a Capitalistic Functioning. Profit Making and Wealth Maximization are their prime targets. They help economy grow faster, they help in capital accumulation for the country, they attract more FDI and FII in the economy, They are the infrastructural pillars of the country. Both Public and Private banks play a vital role in

Economic Development. Without the presence of either, the economic development would be lopsided.

3. Research Methodology

Definition of research :

Redman and Mory define research as a "Systematized effort to gain new Knowledge."

According to Clifford Woody, " Research comprises defining and redefining Problems, formulating hypothesis or suggested solutions , collecting, organizing, and evaluating data making deduction and reaching conclusion and at last carefully testing the conclusion to determine whether they fit the Formulating hypothesis.

D. Slesinger and M. Stephenson in the Encyclopedia of Social Science define Research as the " the manipulation of things , concept or symbols for the purpose of generalizing to extend , correct or verify knowledge Whether that knowledge aids in Construction of Theory.

4. Objective of the study

"If a person doesn't know where he wants to go , no road of the world can lead him to his definition "Similarly if the purpose of Study is not clear than it would be Worthless to do any Research the most required thing for any sort of Research is to set the objectives .keeping in view ,the following objectives , the research has made comparison between the performance of selected private sector banks.

1. To study the performance and growth of selected private sector banks.
2. To analyses and interpret the financial performance of selected private sector Banks.
3. To compare the financial performance of selected private Sector Banks.
4. To derive Conclusions of the study and provide necessary Suggestions For further growth of Selected Private Sector Banks.

5. Scope of the study

The present work is undertaken ,to study the Financial performance of private sector bank in India. For this purpose ,the various type of ratio of the selected units have been examined for the period of the study i. e from 2008-09 to 2012-13. On the basis of findings ,research work are quite useful for the government for decision making and policies ,investor for making investment in the forth coming future and the management also for the various type of decision making process.

6. Period of the study

The study has been under taken for a period of 5 years i.e . From the Financial Year 2008-09 to 2012-13.

7. Hypothesis of the study

After detection of the problems on Which the research Would be conducted the problem solution to the problem must

be established, Which is termed as hypothesis. The hypotheses made before conducting the research work are as follows.

1. Ho 1: There is no significant difference between Profit on AXIS Bank, And ICICI Bank during the period from 2008-09 to 2012-13.
2. Ho 2: There is no significant difference between expenditure of axis Bank And ICICI Bank during the period from 2008-09 to 2012-13.
3. Ho 3: There is no significant difference between income of AXIS Bank And ICICI Bank during the period from 2008-09 to 2012-13.
4. Ho 4: There is no significant difference between deposits of AXIS Bank And ICICI Bank during the period from 2008-09 to 2012-13.
5. Ho 5: There is no significant difference between total assets of AXIS Bank And ICICI Bank during the period from 2008-09 to 2012-13.
6. Ho 6: There is no significant difference between total cash & bank balance of AXIS Bank And ICICI Bank during the period from 2008-09 to 2012-13.
7. Ho 7: There is no significant difference between total loan And Advances of AXIS Bank And ICICI Bank during the period from 2008-09 to 2012-13.
8. Ho 8: There is no significant difference between total investment of AXIS Bank And ICICI Bank during the period from 2008-09 to 2012-13.
9. Ho 9: There is no Significant differences between total liabilities of AXIS Bank And ICICI Bank during the period from 2008-09 to 2012-13

8. Profile of selected private sector banks

ICICI BANK

- History of ICICI Bank
- Glance of ICICI bank

AXIS BANK

- History of AXIS bank
- Glance of AXIS bank

ICICI BANK:

ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. ICICI's shareholding in ICICI Bank was reduced to 46% through a public offering of shares in India in fiscal 1998, an equity offering in the form of ADRs listed on the NYSE in fiscal 2000, ICICI Bank's acquisition of Bank of Madura Limited in an all-stock amalgamation in fiscal 2001, and secondary market sales by ICICI to institutional investors in fiscal 2001 and fiscal 2002. ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian industry. The principal objective was to create a development financial institution for providing medium-term also.

In the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services group offering a wide variety of

products and services, both directly and through a number of subsidiaries and affiliates like ICICI Bank. In 1999, ICICI

become the first Indian company and the first bank or financial institution from non-Japan Asia.

Glance of ICICI bank ltd.

1. Name of Bank	: ICICI
2. Establishment Year	: 1994
3. Managing Director	: Ms.ChandaKochhar
4. Head Quarter	: Mumbai
5. Address	: ICICI Bank LTD. Road No. 13, Bandra East, Mumbai
6. Company Secretary	: BhashyamSeshan
7. Statutory Auditor	: Lodha& Co. (Chartered accountant)
8. Members of Board of Directors	: 8 Members
9. Executive Director	: Mr. N. S. Kannan
10. Chairman	: Mr. K. V. Kamath
11. Area served	: World wide
12. Profit	: 8325.47crores
13. Total assets	: 536794.69
14. Employees	: 81254
15 Website	: www.icicibank.com

AXIS BANK

Axis Bank, previously called UTI Bank, was the first of the new private banks to have begun operations in 1994, after the Government of India allowed new private banks to be established. The Bank was promoted jointly by the Administrator of the Specified Undertaking of the Unit Trust of India (UTI-I), Life Insurance Corporation of India (LIC), General Insurance Corporation Ltd., National Insurance Company Ltd., The New India Assurance Company, The Oriental Insurance Corporation and United Insurance Company Ltd. UTI-I holds a special position in the Indian capital markets and has promoted many leading financial institutions in the country. The bank changed its name to Axis Bank in April 2007 to avoid confusion with other unrelated entities with similar name. Shikha Sharma was named as the bank's managing director and CEO on 20 April 2009.

As on the year ended March 31, 2009 the Bank had a total income of Rs. 13,745.04 crores and a net profit of Rs 1,812.93 crores.

Mission

- Customer service and product innovation tuned to diverse needs of individual and corporate clientele.
- Continuous technology up gradation while maintaining human values.
- Progressive globalization and achieving international standards.

Core values

- Customer satisfaction through
- Providing quality service effectively and efficiently
- "smile, it enhances your face value" a service quality stressed on
- Periodic customers service audits
- Maximization of stakeholder value

Business divisions

➤ Treasury management

- Treasury is responsible for the maintenance of the statutory requirements such as the cash reserve ratio (CRR), statutory liquidity ratio (SLR) and the investment of such funds. It also manages the assets and liabilities of the bank. Primary dealing activities can be classified into
- Money market operations
- Foreign exchange operations
- Derivatives

➤ Merchant Banking and capital markets

Axis Bank is a registered merchant Banker. The services offered are:

- Private placement/syndication
- Issue management
- Debenture trustees
- Depository services
- Project advisory services, capital market services, advisory on Mergers & Acquisition.

➤ Retail financial services

All branches have a dedicated financial advisory desk, wherein the mutual fund schemes are marketed. The objective is to provide customers with a larger portfolio of investment avenues thereby enhancing customer relationship. Other products handled by the department include sale of Gold Coins as well as marketing of Depository services.

➤ Corporate and institutional banking

- Cash management Services.
- Business current Accounts.
- Correspondent Banking.
- Government Business.

➤ Retail Banking

Retail banking is one of the key departments in the bank. It has the largest variety in its portfolio which consists of retail asset and retail liability products. Retail banking by definition implies banking services which are offered to individual customers as opposed to corporate banking which is meant for companies.

➤ International banking

Major functions include

- Handling regulatory issues which include compliance with regulations of various authorities such as RBI regulations, FEMA etc.

- Keeping a track of the business volumes being generated by the branches and controlling the margins
- Maintaining relationship with correspondent Banks outside India

➤ Advances

The function involves extending fund and non-fund based credit facilities to different clients in the country, the department aims to maximize the interest spread earned on funds available with the bank while keeping the risk on the credit portfolio at acceptable limits. The department also tries to maximize fee-based income from both fund based and non-fund based activities.

Glance Of Axis Bank Ltd.

1. Name of Bank	: Axis
2. Establishment Year	: 1994(As UTI bank)
3. Managing Director	: K.N.Prithviroy
4. Head Quarter	: Mumbai
5. Address	: Axis Bank Ltd. Corporate office, Bombay Dyeing Mills Compound Pandurang, Budhkar Marg Worli, Mumbai – 400025
6. Company Secretary	: P.J.Oza
7. Statutory Auditor	: M/S Z.F.Billimora (Chartered accountant)
8. Members of Board of Directors	:8 Members
9. Executive Director	: V. Srinivasan
10.Chairman	: Sanjiv Mishra
11. Area served	: World wide
12. Profit	: 5179.43crores
13. Total assets	: 340560.654
14. Employees	: 37901
15 Website	: www.axisbank.com

9. Financial Analysis of selected Private Banks

1Working Results of Selected Private Sector Banks during the period from 2008-09 to 2012-13. (Rs. In Crores)

Name of Bank	Particulars	Year				
		2008-09	2009-10	2010-11	2011-12	2012-13
ICICI	Income	39210.31	32999.36	33082.96	41450.75	48421.22
	Expenditure	35452.17	28974.37	27931.58	34985.50	40095.83
	Profit/ Loss	6193.87	6834.54	8613.59	11483.01	15379.71
AXIS	Income	13732.37	15583.80	19786.94	27414.87	33736.81
	Expenditure	11917.00	13069.27	16398.45	23172.66	28554.25
	Profit/ Loss	3369.23	4862.62	6815.92	9211.98	1250.89

(Source: Annual reports of Selected Private Sector Banks during the period from 2008-09 to 2012-13)

- The working results of the private sector banks for the period of 2008-09 to 2012-13 are given in table 5.1.
- The gross profit of ICICI bank which stood at 6156.01 crores in 2008-09 increased to the tune of Rs. 11483.01 crores indicating 1.87fold growth during the period of 2008-09 to 2012-13.
- The gross profit of Axis bank which stood at 2100.10 crores in 2008-09 increased to the tune of Rs. 9211.98 crores indicating 4.39fold growth during the period of 2008-09 to 2012-13.
- The comparative of profitability performance of ICICI bank was better than AXIS bank because fold growth of the profit of Axis bank was more than ICICI bank during the period from 2008-09 to 2012-13.

Table
Total cash and bank balance of Selected Private Sector Banks during the period from 2008-09 to 2012-13.
(Rs. In Crores)

Name of Bank	Particulars	Year				
		2008-09	2009-10	2010-11	2011-12	2012-13
ICICI	Balance in RBI	17536.33	27514.29	20906.97	20461.29	19052.73
	Balance in bank	12430.23	11359.4	13183.11	15768.02	22364.79
	Total Balance	29966.56	38873.69	30090.08	36229.31	41417.52
AXIS	Balance in RBI	9419.21	9473.88	13886.16	10702.92	14792.09
	Balance in bank	5597.69	5732.56	7522.49	3230.99	5642.88
	Total Balance	15016.9	15206.44	21408.65	13933.91	20434.96

(Source: Annual reports of Selected Private Sector Banks during the period from 2008-09 to 2012-13)

- The cash and bank balance of selected banks for the year 2008-09 to 2012-13 are presented in table 5.5 which depicts the following.
- The total amount of total cash and bank balance of ICICI bank was Rs. 38041.13 crores in the year 2007-08 and it rose to Rs. 36229.31 crores in the year 2012-13 showing increasing trend implicating 0.95 fold growth during the period from 2008-09 to 2012-13.
- Comparative study reveals that total cash and bank balance fold growth of ICICI bank was more than Axis bank was better than Axis bank and ICICI bank.

Loans and advances of Selected Private Sector Banks during the period from 2008-09 to 2012-13.
(Rs. In Crores)

Name of Bank	Year				
	2008-09	2009-10	2010-11	2011-12	2012-13
ICICI	218310.85	181205.60	216365.90	253727.66	290249.44
AXIS	81556.77	104343.12	142407.83	169759.54	196965.96

(Source: Annual reports of Selected Private Sector Banks during the period from 2008-09 to 2012-13)

The total loans and advances of ICICI Bank was Rs. 225616.08 crores in the year of 2008-09 and it rose to Rs. 253727.66 crores in the year 2012-13. Showing increasing trend, except the year 2008-09 exhibiting 1.12fold growth during the period from 2008-09 to 2012-13.

The total loans and advances of Axis Bank was Rs. 59661.14 crores in the year of 2008-09 and it rose to Rs.169759.54crores in the year 2012-13. Showing increasing trend, except the year 2008-09 exhibiting 2.85fold growth during the period from 2008-09 to 2012-13.

Comparative study reveals that loans & advances fold growth of ICICI bank was more than Axis bank.

HYPOTHESIS TESTING

(1) There is no Significant Difference between Income of the ICICI Bank Ltd and The AXIS Bank Ltd.

Ho1: There is no significant difference between incomes of The ICICI Bank Ltd. And AXIS Bank Ltd.

TOTAL INCOME

T-test testing difference between Income of selected private Banks during the period from 2008-09 to 2012-13.

t-Test: Paired Two Sample for Means

	ICICI	AXIS
	BANK	BANK
Mean	39033.54	22050.44
Variance	41468967	70353615
Observations	5	5
Pearson Correlation	0.803969	
Hypothesized Mean		
Difference	0	
Df	4	
t Stat	7.599364	
P(T<=t) one-tail	0.000804	

t Critical one-tail	2.131847
P(T<=t) two-tail	0.001609
t Critical two-tail	2.776445

From the Above table as the P- Value is less than 0.05, so the null hypothesis is rejected, i.e. there is a significant differences between the Incomes of the ICICI Bank Ltd. And the AXIS Bank Ltd.

(2) There is no Significant Difference between Expenditure of the ICICI Bank Ltd and The AXIS Bank Ltd.

Ho2: There is no significant difference between Expenditure of The ICICI Bank Ltd. And AXIS Bank Ltd.

EXPENDITURE

T-test testing difference between EXPENDITURE of selected private Banks during the period from 2008-09 to 2012-13

t-Test: Paired Two Sample for Means

	<i>ICICI</i>	<i>AXIS</i>
	<i>BANK</i>	<i>BANK</i>
Mean	33487.89	18622.33
Variance	25252636.57	50023027
Observations	5	5
Pearson Correlation	0.680140415	
Hypothesized Mean Difference	0	
Df	4	
t Stat	6.405553411	
P(T<=t) one-tail	0.001525567	
t Critical one-tail	2.131846786	
P(T<=t) two-tail	0.003051134	
t Critical two-tail	2.776445105	

From the Above table, as the P- Value is less than 0.05, so the null hypothesis is rejected, i.e. .there is a significant difference between the Expenditure of the ICICI Bank Ltd. And The AXIS Bank Ltd.

(3) There is no Significant Difference between WORKING CAPITAL of the ICICI Bank Ltd and The AXIS Bank Ltd.

Ho3: There is no significant difference between Working Capital of The ICICI Bank Ltd. And AXIS Bank Ltd.

WORKING CAPITAL

T-test testing difference between Working Capital of selected private Banks during the period From 2008-09 to 2012-13

t-Test: Paired Two Sample for Means

	<i>ICICI</i>	<i>AXIS</i>
	<i>BANK</i>	<i>BANK</i>
Mean	35315.432	17200.172
Variance	26661646.54	11896312.96
Observations	5	5
Pearson Correlation	-0.009165843	
Hypothesized Mean Difference	0	
Df	4	
t Stat	6.495935007	

P(T<=t) one-tail	0.001448362
t Critical one-tail	2.131846786
P(T<=t) two-tail	0.002896723
t Critical two-tail	2.776445105

From the Above table, as the P- Value is less than 0.05, so the null hypothesis is rejected, i.e. there is a significant difference between the Working Capital of the ICICI Bank Ltd. And The AXIS Bank Ltd.

(7) There is no Significant Difference Loan & Advances of the ICICI Bank Ltd and The AXIS Bank Ltd.

Ho7: There is no significant difference between Loan &Advances of The ICICI Bank Ltd. And AXIS Bank Ltd.

LOAN & ADVANCES

T-test testing difference between Loan & Advances of selected private Banks during the period from 2008-09 to 2012-13

t-Test: Paired Two Sample for Means

	<i>ICICI</i>	<i>AXIS</i>
	<i>BANK</i>	<i>BANK</i>
Mean	231971.9	139006.6
Variance	1.72E+09	2.2E+09
Observations	5	5
Pearson Correlation	0.839582	
Hypothesized Mean Difference	0	
Df	4	
t Stat	8.123833	
P(T<=t) one-tail	0.000624	
t Critical one-tail	2.131847	
P(T<=t) two-tail	0.001249	
t Critical two-tail	2.776445	

From the Above table, as the P- Value is less than 0.05, so the null hypothesis is rejected, i.e. there is a significant difference between the Loan &Advances of the ICICI Bank Ltd. And The AXIS Bank Ltd.

(9) There is no Significant Difference Net Profit of the ICICI Bank Ltd and The AXIS Bank Ltd.

Ho9: There is no significant difference between Net Profit of The ICICI Bank Ltd. And AXIS Bank Ltd.

NET PROFIT

T-test testing difference between Net Profit of selected private Banks during the period from 2008-09 to 2012-13

t-Test: Paired Two Sample for Means

	<i>ICICI</i>	<i>AXIS</i>
	<i>BANK</i>	<i>BANK</i>
Mean	9700.944	5102.128
Variance	14280580	9430075
Observations	5	5
Pearson Correlation	-0.2078	
Hypothesized Mean Difference	0	
Df	4	
t Stat	1.925099	
P(T<=t) one-tail	0.063263	
t Critical one-tail	2.131847	
P(T<=t) two-tail	0.126527	
t Critical two-tail	2.776445	

From the Above table, as the P- Value is less than 0.05, so the null hypothesis is rejected, i.e. there is a significant difference between the Net Profit of the ICICI Bank Ltd. And The AXIS Bank Ltd.

10. FINDINGS & SUGGESTIONS

Findings

ICICI Bank and Axis bank are private Banks in India. The major findings of ICICI bank And Axis bank have been summarized below:

- The comparative of profitability performance of ICICI bank was Rs. 11483crores better then Axis bank during the period from 2008-09 to 2012-13.
- The gross expenditure and income of ICICI bank & Axis bank showed a continuous increasing trend during the period from 2008-09 to 2012-13.
- Comparative of profitability performance of ICICI bank was better than Axis bank because fold growth of the profit of ICICI bank was Rs.33542.65 crores which was more than Axis bank during the period from 2008-09 to 2012-13.
- Comparative study revels that loans & advances fold growth of ICICI bank was Rs. 253727.66 which was more than Axis bank
- As per P value $0.063263 < 0.05$ hence reject the hypothesis i.e. there is significant difference between profit of ICICI bank and Axis bank during the period from 2008-09 to 2012-13.
- As per P value $0.001526 < 0.05$ hence reject the hypothesis i.e. there is significant difference between expenditures of ICICI bank and Axis bank during the period from 2008-09 to 2012-13.
- .As per P value $0.00081 < 0.05$ hence rejected the hypothesis i.e. there is no significant difference between income of ICICI bank and Axis bank during the period from 2008-09 to 2012-13.

Suggestions

- Banks are always in the news for one or the other reason. In India Private sector Banks added value to their client by providing never product and services.
- Though the private banks have improved because each news day comes with a new challenge. This can be achieved and is only possible with the efficient and effective performance by the banks, which have an impact on the profitability of the banks .Thus, to improve the profitability, banks need to focus attention on the management of establishment expenses, deposit composition, non-performing assets and priority sector advances so, the study appends the following suggestions on these issues:
- Banks should concentrate more on improving total income i.e. interest and non- interest income. For increasing non-interest income, it is important for the banks to target on providing value added services.
- Bank should seek help of Lok adalats and debt recovery Tribunals to settle the disputes involving accounts in doubtful and loss categories as they have been empowered to organize Lok adalats to decide for Non- performing assets of Rs. 10 lakhs and above.
- To bring about any tangible improvement in income generation, banks should look towards diversifying in to a wide range of financial services.
- Axis bank try to improve the profitability per performance by the use of available resources.
- ICICI bank & Axis bank should implement new techniques of financial management for better performance in future.

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