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Research Article

Financial Analysis and Internal Business Growth and Performance of ICICI Bank

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Abstract

The financial structure in place determines any country's economic progress. Financial resources, financial intermediaries/institutions, financial industry, financial products, including financial activities are the main elements of the monetary system. In the framework, a financial intermediary performs a key function. Banks, insurance, financial institutions, and other financial institutions are examples of financial mediators. The banking industry's effectiveness assessment is a useful method and indication of a country's economic activity dependability. The current research emphasizes ICICI Bank's assessment. An analytic and explanatory research approach is used in this work. For this research, seven ratios were chosen and analysed utilising rate of growth, standard, the total yearly rate of growth, and other statistical methods. According to the research, the bank performed steadily until 2020, when it saw a drop in profitability owing to non-performing resources.

Key words: Financial Industry, ICICI Bank, Business growth, Covid -19, Banking Industry, Financial Performance.

1. Introduction

The financial industry has demonstrated exceptional sensitivity to the controlled economy's demands. It has made significant success in its deposit mobilisation activities and has recently adopted several steps aimed at increasing the pace of deposit growth. Commercial banking operations are expanding in a multi-directional and multi-dimensional approach. Financial institutions have, in certain ways, emerged as critical financial institutions for fast economic growth. Banks may make money accessible to specialised organisations that finance diverse industries and require capital for varied objectives, risks, and durations by pooling deposits[1]. Banks provide term-lending organizations with accessibility to the shared pool of funds generated by subscribing to government assets, bonds, and debentures in the areas of agribusiness, industry, as well as now residential. This relieves these organizations of the burden of personally contacting savers. In the initial phases of economic growth and financial specification, banking' intermediaries' function is especially essential.

In a nation including India, where various areas are at various levels of growth, the growing involvement of banks in terms of intermediation and even further offers an intriguing range. ICICI Bank was established in 1994 as an entire affiliate of ICICI Limited, an India's banking organisation. Through such a community providing shareholdings in India in fiscal 1998, equity providing in the form of ADRs identified on the New York Stock Exchange in financial 2000, ICICI Bank's procurement of "Bank of Madura Limited" in an all–stock amalgamation in the financial year 2001, and secondary market sales to investment firms in financial 2001 and financial 2002, ICICI's share capital in ICICI Bank was lowered to 46 percent[2]. The World Bank, the Government of India, and leaders from Indian business came together to establish ICICI in 1955. The main goal was to establish a progressive financial organisation that would provide medium– and long–term program finance to Indian companies. In the 1990s, ICICI Bank evolved from a progressive bank that exclusively provided project financing to a multifaceted financial services company that provided a broad range of goods and activities both directly and via several subsidiary companies.

ICICI became the first Indian business and the first bank or economic organization from Asia outside of Japan to be placed on the New York Stock Exchange in 1999. After considering numerous corporate formulating options in the context of the rapid competitive environment in the Indian banking sector as well as the start moving toward banking system, the managers and supervisors of ICICI and ICICI Bank concluded that amalgamating ICICI and ICICI Bank would be the key tactical option for both organisations, as well as generate the best legal framework for the combined entity[3]. The combined object's accessibility to low–cost deposits, increased possibilities for fee–based revenue, and capacity to engage in the payment network and offer the transfer of funds operations would all enhance the benefit to ICICI investors. Through such a huge capital base as well as the scale of production, smooth connection to ICICI's successful company interactions developed over fifty years, venture into new business units, greater market proportion in different company sections, especially fee–based services, as well as connect directly to ICICI as well as its affiliates' vast pool of talent, the joint venture will also improve significance for ICICI Bank stockholders.

The BSE and the NSE of India Limited list ICICI Bank's equity capital, while the New York Stock Exchange lists its ADRs.

Statement of the problem

Financial institution efficiency and effectiveness are critical components of the national financial platform's competency and efficiency. The overall goal of India's financial sector reforms has always been to improve bank performance and effectiveness. Before banking sector changes, the business was controlled by PSBs, which had a near monopoly. Nevertheless, banking reforms have opened the door for more private and international banks to enter the market[4]. Organization performance is a metric that the general public may use and administration, regulators, and supervisors to assess and compare the overall effectiveness of participants in the banking industry. As a result, this research tries to employ several metrics to ICICI Bank in order to assess its effectiveness and stability.

Objectives:

1. Investigate the ICICI Bank's financial performance.

2. To look at the effectiveness as well as profitability per employee trends.

Research Methodology

Research Design:

The study employs a descriptive research design, which is a fact-gathering strategy. Its goal is to describe a person or a collective's traits and calculate the recurrence with which the identical events recur.

Data Collection:

The information was gathered via a yearly report from secondary resources like the internet, periodicals, websites, publications, and periodicals.

Period of study:

This research spans a two-year period, from 2019-20 to 2020-21.

2. Financial Analysis

Growth

In financial year 2020, India's GDP increased by 4.2 percent compared to 6.1 percent in 2019. Investment decisions, as defined by gross fixed asset creation, fell by 2.8 percent in fiscal 2020 compared to a 9.8 percent increase in financial year 2019. Private final consumer spending development slowed to 5.3 percent in the financial year 2020 from 7.2 percent in 2019. Agribusiness increased by 4.1 percent in fiscal 2020, in comparison to 2.5 percent in the financial year 2019, manufacturing increased by 1 percent in the financial year 2020, in comparison to 4.9 percent in the financial year 2019, as well as the services industry increased by 5.6 percent in the financial year 2020, compared to 7.8 percent in the financial year 2019. Key financial indices such as national sales of passenger and commercial automobiles, freight traffic, credit flow, and others were sluggish throughout the year. Throughout the year, the Indian government unveiled several policies aimed at boosting economic development[5]. A major disclosure was a decrease in the corporation tax rate from 30% to 22% of earnings for companies that do not take advantage of any deductions or benefits.

The Covid-19 outbreak has been affecting most nations, particularly India, since the first quarter of Calendar Year 2020. As a consequence, nations have announced lockdown and isolation procedures, effectively halting economic growth. The Indian government imposed a three-week nationwide lockdown on March 25, 2020, which was prolonged until May 31, 2020. Several nations, like India, have adopted extraordinary monetary and fiscal measures to assist mitigate the catastrophe' effect. The RBI has declared several initiatives aimed at easing financial sector strain, including increased system liquidity, lower interest rates, a moratorium on mortgage payouts for debtors, an asset classification standstill profit for overdue transactions in which a moratorium has been awarded, as well as a leisure of the liquid asset prerequisite, among many other things[6]. The administration proposed an economic program that includes direct benefit payments to low-income people, free meals delivery, government-guaranteed loans for small companies, and policy changes.

Since March 2020, economic development, investor as well as consumer sentiment have been severely affected. The world economy is projected to shrink by 3.1% in the year 2020, as per the IMF, with development improving in 2021 if the outbreak goes back in the 2nd half of the year 2020 and restraining measures can be undone.

Inflation

The CPI rose from 3 percent in March 2019 to 4.0 percent in September 2019, staying within the method goal variety. Nevertheless, the rise rate rose in the second half of the year, peaking at 7.4% in December 2019, before easing to 5.9% in March 2020, owing mainly to changes in food costs. Core

inflation, which excludes fuel and food, was relatively stable throughout the year, falling from 5.1 percent in March 2019 to 4 percent in March 2020.

Rates of Interest

Because the rise remained within the Reserve Bank of India's safety zone in the 1st half of the financial year 2020, the RR was lowered by 112 bps from end-March 2019 to end-October 2019, from 6.26 percent to 5.16 percent. In June 2019, the policy attitude was modified from impartial to accommodating. Nevertheless, the policy rate was kept until March 2020, when it was stated that 76 basis points would cut it to 4.39 percent to counteract the effects of the Covid-19 outbreak.

Financial marketplaces

The Rupee declined by 9 % in the financial year 2020, from "Rs. 69.15 per US dollar at the end of March 2019 to Rs. 75.35 per US dollar at the end of March 2020, with a steep drop of 4 percent in March 2020". The rate on the standard 10-year government notes fell 122 basis points between end-March 2019 to end-March 2020, from 7.36 percent to 6.15 percent[7]. The favorable structural availability preserved by the Reserve Bank of India for the majority of the year as a strategy to promote development and enhance the movement of money into the economy contributed to lowering administration bond rates.

Current account and fiscal position

India's current account imbalance shrank from 2.0 percent of Gross Domestic Products in the financial year 2019 to 1.0 percent in 9M-2020, thanks to low international crude oil costs for the majority of the year. Goods exports fell by 4.8 percent throughout the year, while goods imports fell by 9 percent. Expenditure of the Government was a major driver of Gross Domestic Product growth from 2009 through 2020. The increased fiscal deficit as a percentage of Gross Domestic Product for financial year 2020 came in at 3.8 percent, up from the planned 3.3 percent. The Covid-19 epidemic is expected to worsen the government's economic situation, affecting both income and expenditures.

Banking sector trends

Non-food credit development continued modestly in fy 2020, with a significant slowdown in the end of each year due to the closures. Non-food loan development in the banking sector slowed from 13.4percent on March 29, 2019 - 8.7% at the end of September 2019, and then slowed even more to 6.1 percent on March 27th, 2020[8]. Retail advances increased by 15.6 percent, credit to the service industries increased by 8.5 percent, credit to sector increased by 1.5 percent, and credit to agricultural increased by 5.2 percent, according to RBI statistics published on March 27, 2020.

During fy 2020, reserve increase outpaced credit growth, but there was a dip in development at the end of March 2020. In fy 2020, total deposit development stayed over 9.0 percent throughout the year, but fell to 7.9 percent on March 27, 2020. On March 27th, in the year 2020, request deposits increased by 7 percent, while time deposits increased by 8.2 percent, compared to 10.4 percent for request deposits and 10.0 percent for fixed deposits on March 29, 2019.

As per the Reserve Bank of India's Financial Security Report for December 2019, designated financial firms' gross non-performing resources were 9.4 percent at September 30, 2019, which was comparable to March 2019, and their net NPA ratio was 3.8 percent. During the year, the procedure of resolving big challenged accounts proceeded. In addition, bank contributions to the non-performing pool decreased throughout the year. Nevertheless, NBFCs and home finance companies faced difficulties in fiscal 2020, with muted expansion and a slowing of available market financing. The

administration and the RBI announced various steps to increase the accessibility of money to the industry, including increased liquidity assistance and partial credit improvement. During the year, though, a major home financing business failed on its obligations[9]. The Reserve Bank of India restricted deposit disbursements from a PSB in March 2020, accompanied by the execution of a rebuilding plan comprising managerial changes and equity financing injection by numerous Indian banks, including ours. A financial institution also wrote down further tier-1 bonds.

The administration proposed the merger of ten PSBs into four major financial institutions. This merger went into effect on April 1, 2020. Taking into account previous mergers, the overall number of PSBs has decreased from 27 to 12.

3. Internal Business Growth and Performance

Basic net revenue rose by 22 percent from Rs. 221 billion in financial year 2019 to Rs. 268.08 billion in financial year 2020, owing to a 23 percent rise in net interest revenue as well as a 14.5% rise in fee revenue, partially offset by a 19.6 percent rise in operational costs. Treasury-related revenue fell from Rs. 13.66 billion in financial year 2019 to Rs. 12.93 billion in financial year 2020, while allowances and dispositions fell 28.5 percent from Rs. 196.61 billion in financial year 2019 to Rs. 140.53 billion in financial year 2020. Provisions and uncertainties were Rs. 113.28 billion in the financial year 2020, except for the Covid-19 associated adjustment[10]. From Rs. 33.63 billion in the financial year 2019 to Rs. 79.31 billion in the financial year 2020, profit after tax rose by 136%. The effect of a shift in the tax rate in fy2020 comprises a one-time extra charge of 14 billion due to the re-measurement of accrued DTA as of March 31th, 2019 as well as tax expenditure at a lesser percentage for financial year 2020.

Net interest revenue enhanced by 23 percent from Rs. 270.15 billion in financial year 2019 to rs.332.67 billion in the financial year 2020, owing to a 13.1 percent rise in the typical number of interest-earning resources and a 32-basis point increase in the net interest margin from 3.43 percent to 3.74 percent in fiscal 2020.

From Rs. 119.89 billion in fiscal 2019 to rs.137.11 billion in fiscal 2020, fee revenue rose by 14.4%. From Rs. 10.78 billion in financial year 2019 to Rs. 12.73 billion in financial year 2020, the dividend from affiliates rose by 18.1 percent.

Because of increased personnel costs and other administrative expenditures, operating costs rose by 19.5 percent from Rs. 180.89 billion in financial year 2019 to Rs. 216.15 billion in fy 2020.

Treasury-related revenue fell from Rs. 13.66 billion in financial year 2019 to Rs. 12.93 billion in fiscal year 2020. The Bank sold equity shares in “ICICI Prudential Life Insurance Company Limited” worth 2.00 percent of the business during fy 2019, generating in a net profit of Rs. 11.10 billion rupees.

Provisions and uncertainties fell by 28.5 percent from Rs. 196.61 billion in financial year 2019 to Rs. 141.53 billion in financial year 2020, owing to a reduction in establishment on loans, partially offset by Covid-19-related requirement. Arrangement on commitments fell from Rs. 168.12 billion in financial year 2019 to Rs. 88.15 billion in financial year 2020, owing to reduced maturing adjustments on loans categorised as nonperforming assets in previous years[11]. Provisions on loans issued from foreign branches to a medical organisation located in West Asia and an oil trading business Singapore - Based designated as non-performing assets during fiscal 2020 were incorporated in the provision. The PCR rose from 70.5 percent on March 31st, 2019 to 75.7 percent as of March 31st, 2020, disregarding increasing procedural or sensible write-offs. In addition, the Business launched a Covid-

19-related contingency of Rs. 27.25 billion in fy 2020. The bank's provision exceeds the minimum required by Reserve Bank of India recommendations of April 17th, 2020.

In the financial year 2020, the income tax cost rose from Rs. 4.14 billion in the financial year 2019 to Rs. 61.17 billion. The ETR rose from 10.9 percent in the financial year 2019 to 43 percent in the financial year 2020, owing to a one-time extra control related to the re-measurement of the accrued tax capital at March 31, 2019, partially compensated by tax expenditure at a reduced amount due to the tax rate rise.

Accumulation to reserves from earnings for the year raised net worth from Rs. 1,083.68 billion as of March 31, 2019 to Rs. 1,165.04 billion as of March 31, 2020.

Net assets rose by 13.9 percent from March 31, 2019 to March 31, 2020, from Rs. 9,644.59 billion to rs.10,983.65 billion. Overall loans rose by 10.0 percent from Rs. 5,866.47 billion at the end of March 2019 to Rs. 6,452.90 billion at the end of March 2020, owing to a 12.9 percent rise in local loans, somewhat offset by a 14.4% drop in foreign loans[12]. Owing to the Covid-19 epidemic, advance development was slowed towards the end of the financial year 2020. Total deposits rose by 18.1 percent from March 31, 2019 to March 31, 2020, from Rs. 6,529.20 billion to Rs. 7,709.69 billion. Term deposits rose by 29 % from 3,290 billion at the end of March 2019 to Rs. 4,231.51 billion at the end of March 2020. Deposits in current and savings accounts rose by 7.4% from March 31, 2019 to March 31, 2020, from Rs. 3,239.40 billion to Rs. 3,480 billion.

At the end of March 2020, the Bank has a branch system of “5,324” locations and an ATM system of “15,688” locations.

The Bank is bound by the Reserve Bank of India's Basel III capital adequacy requirements. “According to Reserve Bank of India Basel III standards, the Bank's overall CAR at March 31, 2020 was 16.11 percent, with a Tier-1 CAR of 14.72 percent, compared to 16.89 percent and a Tier-1 CAR of 15.09 percent at March 31, 2019. At March 31, 2020, the CET-1 ratio was 13.39 percent, compared to 13.63 percent at March 31, 2019”.

Effect of Covid-19 on the act of the Financial Institution

The Covid-19 outbreak would affect the Indian market, causing a drop in service and manufacturing production in both small and big companies. In the coming future, reduced loan possibilities and earnings are anticipated to have an effect on the Bank's operations. The effect of the Covid-19 disease outbreak on the Bank's outcomes, such as credit ratings and requirements, remained unclear and seemed to be reliant on the expansion of Covid-19, additional government and central bank actions to mitigate the financial consequences, Bank actions, as well as the time required for the financial activity to reappearance to usual concentrations. The Bank's cash reserve positions are solid, which will remain a priority for the bank.

Operating Result Data

The operational performance data is shown in the table below for the times mentioned.

Rs. in billion, except percentages

Particulars	Fiscal 2019	Fiscal 2020	% change
Interest income	₹ 634.01	₹ 747.98	18.0%
Interest expense	363.86	415.31	14.1
Net interest income	**270.15**	**332.67**	**23.1**
Fee income[1]	119.89	137.11	14.4
Dividend from subsidiaries	10.78	12.73	18.1
Other income (including lease income)[2]	0.79	1.72	-
Core operating income	**401.61**	**484.23**	**20.6**
Operating expenses	180.89	216.15	19.5
Core operating profit	**220.72**	**268.08**	**21.5**
Treasury income	13.66	12.93	(5.3)
Operating profit	**234.38**	**281.01**	**19.9**
Provisions, net of write-backs	196.61	140.53	(28.5)
Profit before tax	**37.77**	**140.48**	**-**
Tax, including deferred tax	4.14	61.17	-
Profit after tax	**₹ 33.63**	**₹ 79.31**	**-**

- Foreign exchange revenue and profit on client contingent trades are included.
- All figures have been adjusted to the closest Rs. Ten million dollars.
- Where required, previous year data have been regained control[12].

Key Ratio

The main financial ratios are shown in the table below for the years mentioned.

Particulars	Fiscal 2019	Fiscal 2020
Return on average equity (%)[1]	3.16	7.07
Return on average assets (%)[2]	0.39	0.81
Net interest margin (%)	3.42	3.73
Cost to income (%)[3]	43.56	43.50
Earnings per share (₹)	5.23	12.28
Book value per share (₹)	168.11	179.99

- The proportion of net profit after taxes to quarterly average equity shares in addition to contingencies is known as the yield on average possessions.
- The proportion of net profit after taxes to assets ratio is known as return on assets ratio.
- The term "cost" refers to the cost of doing business. Net interest income, as well as the non-interest income, are both included in income.

After tax, the rise in profitability boosted the yield on standard ownership, return on average resources, and profits per share.

Net Interest Income and Spread Analysis

The net interest earned and dispersion assessment are shown in the table below for the times mentioned.

Rs. in billion, except percentages

Particulars	Fiscal 2019	Fiscal 2020	% change
Interest income	₹ 634.01	**₹ 747.98**	18.0%
Interest expense	363.86	**415.31**	14.1
Net interest income	**270.15**	**332.67**	**23.1**
Average interest-earning assets	7,892.29	**8,927.74**	13.1
Average interest-bearing liabilities	₹ 7,132.64	**₹ 8,151.76**	14.3
Net interest margin	**3.42%**	**3.73%**	**-**
Average yield	8.03%	**8.38%**	-
Average cost of funds	5.10%	**5.09%**	-
Interest spread	2.93%	**3.29%**	-

All figures have been rounded to the closest rs. Ten million dollars.

Total interest revenue rose by 23.1 percent in the financial year 2020, from rs. 270.15 billion in the fiscal year 2019 to Rs. 332.67 billion in the financial year 2020, owing to a 13.1 percent increase in the average volume of interest-earning instruments and a 31 bps development in NMI[13].

“From 3.42 percent in fiscal 2019 to 3.73 percent in the financial year 2020, the net interest margin rose by 31 basis points. From 8.03 percent in financial year 2019 to 8.38 percent in the financial year 2020, the average yield on interest-earning assets rose by 35 basis points.” In the financial year 2020, the cost of capital was 5.09 percent, down from 5.10 percent in fiscal 2019. From 2.93 percent in the financial year 2019 to 3.29 percent in the financial year 2020, the interest spread rose by 36 basis points.

Local businesses' net interest income rose by 24 basis points from 3.80 percent in the financial year 2019 to 4 percent in the financial year 2020, owing to higher average interest-earning asset yields and lower cost of financing. Owing to a rise in produce on loans, the return on national interest-income resources rose by 29 basis points from 8.50 percent in the financial year 2019 to 8.80 percent in fy 2020. The price of domestic investments fell by 4 bps from 5.30 percent in the financial year 2019 to 5.30 percent in the financial year 2020, due to lower borrowing costs partially offset by higher deposit costs due to greater growth in retail term deposits relative to current as well as savings account savings.

“The net interest margin of foreign branches rose by 5 bps in the financial year 2020, from 0.30 percent in the financial year 2019 to 0.40 percent in the financial year 2020, owing to lower price of funds, partially offset by lower return on interest-earning instruments”. Because of lower borrowing costs, the cost of foreign funds fell by 25bps from 3.50 percent in the financial year 2019 to 3.40 percent in the financial year 2020[14]. Owing to a reduction in the harvest on loans, the profit on foreign interest-income resources fell 25 bps from 4 percent in the financial year 2019 to 3.80 percent in fy 2020.

4. Conclusion

For the years 2019 to 2021 the total financial achievement of ICICI banks in India. The CAR parameter of ICICI bank was determined to be average, financial performance important parameters of ICICI bank was average, adequacy component of ICICI bank was rising, income quality indicator of ICICI bank was growing, and flexibility parameter of ICICI bank had been at the maximum. The researchers examined India's banking sector's financial results during the past years, from 2019 to 2021. The research also sought to determine the most important variables affecting bank performance. The data was analysed using the following metrics: net profit, total assets, total net income, total expenditures, net profit margin ratio, return on profit ratio, Earnings ratio, CASA ratio,

return on equity, and P/E ratio[15]. It is feasible to infer that private bank outscored PSBs based on the research findings. ICICI Bank in the private sector performed significantly. Over two years, ICICI Bank was extremely stable and provided constant returns to the investors, while others were shown to be very unstable and to provide variable returns to shareholders. From every aspect of the bank, it showed positive growth in this Pandemic circumstances also.

In the financial year 2021, ICICI Bank focused on establishing a healthy cash flow in the phase of the Covid-19 outbreak's difficulties; improving the protection of their employees as well as care for all those affected by the viral infection; safeguarding undisturbed service provision for their clientele; as well as focusing attention on our goal of threat core operating income development. Further to improve the balance sheet, they established significant accounting reserves and acquired more cash. Our technology services allowed us to virtually fulfil all of our clients' banking requirements, whether they were individuals or companies. They were enabled to easily service not only our current clients but also enroll new ones. As economic activity started to recover, these characteristics resulted in robust deposit growth, a resumption of loan growth, and a good increase in essential functional income. Our workers are our most important resources; therefore, they are very pleased with their devotion and perseverance in the face of adversity[16]. They've started a focused vaccination campaign for all of our workers. We've also collaborated with government officials in their attempts to fight the epidemic and assist individuals who have been impacted. The dual values of 'One Bank, One ROE,' stressing the necessity to optimize the Bank's portion of lucrative development possibilities, in addition, 'Fairly to Client, Reasonable to Financial institution,' stressing the requirement to provide fair benefits to clients through generating benefit for stockholders, will keep driving the Bank.

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