# An Analysis of Financial Performance of Select Banking Industries in India

OPJU BUSINESS REVIEW
70-83, (2024)
Published online in OPJU University
(http://www.opju.ac.in/opjubr/)

**Satya Kishan**
MSBS Department, MATS University, Raipur
**Manoj Kumar Dash**
School of Commerce and Management,
ARKA JAIN University, Jamshedpur, Jharkhand.

## Abstract

*The banking sector plays a crucial role in a nation's economic development. India's banking system is extensive, with a wide array of financial services and a vast network of branches. The main objective of this research paper is to examine the financial performance of India's two biggest private banks and its two largest public banks i.e. State Bank of India (SBI), Punjab National Bank (PNB), Axis Bank, and ICICI Bank. The study found that private banks performed better than public banks after analyzing financial data from 2018 to 2023The study utilizes key financial indicators, including profitability ratios, asset quality, capital adequacy, and other relevant metrics, to assess the banks' performance over a specified period. By examining these indicators, the paper provides insights into the relative strengths and weaknesses of each bank, thus enabling stakeholders and researchers to make informed decisions and recommendations.*

**Keywords***: Assets, Banking, economic, financial performance*

## Introduction

The backbone of Indian economy is the banking system. The banking industry worldwide is being transformed. The global forces for change include technological innovation. The deregulation of financial services at the national level and opening-up to international competition and equally important - changes in corporate behavior, such as growing disintermediation and increased emphasis on shareholder value. The banking industries in central Europe and Latin America have also been transformed as a result of privatizations of state-owned banks that had dominated their banking systems in the past. The implications of these developments were considered by a small group of senior central bankers at the BIS during a two-day meeting in December 2000. Key data on banking systems in the emerging and advanced economies confirm these trends. India has a long tradition of banking. Evidence regarding the existence of money-lending operations in India is found in the literature of the Vedic times, i.e., 2000 to 1400 BC. The literature of the Buddhist period, for e.g., the Jatakas and recent archaeological discoveries supply evidence of the existence of sresthis, or bankers. From the laws of Manu, it appears that money-lending and allied problems had assumed considerable importance in ancient India. Basically, the functions of banks are to accept the deposits from the people and advance the money to the people provide loans to the people when they are in great need. The concept of bank is very old only difference is that today we are using modern techniques in the banks and in traditional time only money lenders gives loans to the poor people. The banking system is central to a nation's economy. A banking institution is essential for economic growth and development of nations. Banks are special as they accept and deploy large amount of uncollateralized public funds in a fiduciary capacity, but also leverage such funds through credit creation. Indian banking system divided into four phases i.e. these are early phase era: 1770-1905, pre-independence era 1906-1946, post-independence regulated era: 1947-1993, post-independence deregulated from 1993 onwards. The first bank in India, called The General Bank of India was established in the year 1786.The east company established three main banks, Bank of Bengal in 1809, Bank of Mumbai in 1840 and Bank of Madras in 1843 later on these three banks merged and known as presidency banks. At the time of first phase (1913 to 1948) the growth of banking sector was very slow. The functioning and activities of commercial banks were very slow due to the effect of British rule in India to increase the growth of Indian banks government of India came up with the banking companies' act, 1949 which was changed to banking regulation Act 1949 as per amending Act of 1965.After independence, government has taken most important steps in regard of Indian banking sector reforms. In 1955, the Imperial Bank of India was nationalized and was given the name "State Bank of India", which act as the principal agent of RBI and to handle banking transactions all over the country. It was established under State Bank of India Act, 1955. On 19th July, 1969, major process of nationalization was carried out. At the same time 14 major Indian commercial banks of the country were nationalized. In 1980, another six banks were nationalized, and thus raising the number of nationalized banks to twenty. Seven more banks were nationalized with deposits over Rs 200 Crores. Till the year 1980 approximately 80% of the banking segment in India was under government's ownership. In India, prior to nationalization, banking was restricted mainly to the urban areas and neglected in the rural and semi-urban areas. Large industries and big business houses enjoyed major portion of the credit facilities. Agriculture, small scale industries and experts did not receive the deserved attention. The need for the nationalization was felt mainly because private commercial banks were not fulfilling the social developmental goals of banking, which are so essential for any industrializing country. The developmental goals of financial intermediation were not achieved. Although the Indian banking system had made considerable progress in the 1950s and the 1960s, but the benefits of this did not flow down to the general public in terms of access to credit. In fact, till 1968 commercial banks were not involved to any significant extent in providing direct finance to agriculture. During 1969-96, the number of bank branches increased from 8262 to 62849, registering an annual rate of growth of 7.80 percent. During the same period, the bank deposits and advances increased from Rs.4,26,073crore and Rs.2,63,533 crore in 1996 from Rs 4646 crore and Rs.3599 crore respectively in 1969. Growth rate was 18.22 percent and 17.24 percentage. In 1991, under the chairmanship of M. Narasimham; a committee was set up by his name which worked for the liberalization of banking practices. As a result of the reforms, the number of banks increased rapidly. The committee submitted its report in November 1991 and made wide-ranging recommendations like reduction in liquidity ratio, phasing out of direct credit programme, redefinition of priority sector, determination of rate of interest without the intervention of RBI, abolition of branch licensing and ending the dual control of Finance ministry and reserve bank over the banking system. On the suggestions of Narasimham Committee, the Banking Regulation Act was amended in 1993 and thus the gates for the new private sector banks were opened. Increase in the branches of Indian banks as It has been found that public sector banks have 45293 branches, private sector banks have 4665 branches and foreign banks 182 branches which is high as compared to pre nationalized periods.

There are 27 public sector banks in total as of 2017. On August 30 2019, the announcement of public sector bank mergers by Finance Minister Nirmala Sitharam resulted in reduction of number of public sector banks to 12. Now there are 12 public sector banks in India over the pasr decades, the number of branches of all scheduled commercial banks has witnessed a substantial increase from 8,321 in 1969 to 162904 in 2023. The banking industry is vital to the economy and necessary for the sustainability of the nation. It provides a variety of financial services, such as savings accounts, current accounts, ATMs, deposits, debit cards, credit cards, internet banking, investment services, financial advice, and other services. Traditional public services like deposits and loans are essential to the banking sector's expansion. India's banking sector was privatized in 1991, and since then the sector has grown quickly as public banks have increased their revenues and services. Private sector banks are regarded as having better financial performance plans or structures than public or older private sector banks.

Before making any financial judgments concerning a bank, it is essential to evaluate its financial efficiency, regardless of whether it is a public or private sector bank. Each has its own set of benefits and drawbacks. Analysis of the financial performance of two public banks and two private banks, including Punjab National Bank, State Bank of India, Axis Bank, and ICICI bank, is the objective of this research.

## Review of Related Literature

Financial performance analysis is a crucial aspect of evaluating the overall health and efficiency of banks. This literature review aims to provide an overview of existing studies that analyze the financial performance of four prominent banks in India: State Bank of India (SBI), Punjab National Bank (PNB), Axis Bank, and ICICI Bank.

Aggarwal, & Mittal (2021) has studied on Comparative Analysis of Financial Performance of Axis Bank and ICICI Bank. This research compares the financial performance of Axis Bank and ICICI Bank by examining financial ratios, including Operating Profit Margin (OPM), Return on Investment (ROI), and Earnings per Share (EPS). The findings suggest that both banks demonstrate favorable financial performance, but Axis Bank outperforms ICICI Bank in terms of profitability and operational efficiency.

Reddy & Kumar, (2021) has studied on Comparative Analysis of Financial Performance of Axis Bank and ICICI Bank. This study compares the financial performance of Axis Bank and ICICI Bank, analyzing financial ratios such as Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Capital Adequacy Ratio (CAR). The findings suggest that both banks exhibit favorable financial performance, but Axis Bank shows better profitability and asset quality compared to ICICI Bank.

Sharma & Gupta (2020) has studied on Financial Performance Analysis of SBI and ICICI Bank: This study conducts a comparative analysis of the financial performance of SBI and ICICI Bank, utilizing financial ratios such as Capital Adequacy Ratio (CAR), Net Interest Margin (NIM), and Cost to Income Ratio (CIR). The research finds that both banks demonstrate strong financial performance, but ICICI Bank exhibits better efficiency and profitability compared to SBI.

Goyal& Joshi (2019) has studied on A Comparative Analysis of Financial Performance of Public Sector Banks and Private Sector Banks in India.The study compares the financial performance of SBI and PNB with Axis Bank and ICICI Bank using financial ratios such as Return on Assets (ROA), Return on Equity (ROE), Net Interest Margin (NIM), and Non-Performing Assets (NPA). The research concludes that private sector banks (Axis and ICICI) generally outperform public sector banks (SBI and PNB) in terms of profitability and asset quality.

Rathi, &Vyas (2018) has studied on Comparative Analysis of Financial Performance of SBI and ICICI Bank. This study conducts a comparative analysis of SBI and ICICI Bank by analyzing financial ratios such as Capital Adequacy Ratio (CAR), Net Profit Margin (NPM), and Credit Deposit Ratio (CDR). The research finds that both banks exhibit stable financial performance, but ICICI Bank tends to outperform SBI in terms of profitability and asset utilization.

Vanlalzawna(2018) employed ratio analysis, ANOVA, and the CAMEL model to assess the financial performance of two public and two private Indian banks between 2008 and 2013. Private sector banks outperform public sector banks in all of the selected criteria, according to a comparison of the two types of banks' performance.

Kaseasbah (2018) studied the financial performance of SBI and ICICI banks from 2012 to 2016. Financial ratio analyses and hypothesis testing were carried out, and it was determined that the ICICI bank struggled to manage an expanding trend while the SBI documented a fluctuating trend.

Mistry&Bhavsar (2017) has studied on Comparative Financial Performance Analysis of Public Sector Banks and Private Sector Banks in India.This study compares the financial performance of SBI and PNB, focusing on parameters such as Profitability Ratios, Asset Quality Ratios, and Efficiency Ratios. The research concludes that private sector banks (ICICI and Axis) generally outperform public sector banks (SBI and PNB) in terms of profitability, asset quality, and operational efficiency.

(Kumar & Kumar, 2016) analyzed and evaluated the results of four public sector banks between 2011 and 2015. They used a range of financial ratios to compare SBI to other public banks and found SBI to be superior.

Malhotra (2015). The author has described the three banks' financial soundness—SBI, ICICI, and Standard Bank—in this article. This study was based on the secondary data. According to the results of a study, ICICI Bank has had more asset growth. When compared to the other banks, SBI exhibits growth in advances and deposits, while Standard Charted Bank successfully manages both expenditure and income. The report contends that SBI must strengthen its financial position in order to compete with these two banks.

Conclusion: The literature review demonstrates that comparative analyses of the financial performance of SBI, PNB, Axis Bank, and ICICI Bank highlight the superior performance of private sector banks over public sector banks in terms of profitability, asset quality, and operational efficiency. However, it is essential to note that different studies may adopt varying methodologies and employ different financial ratios to evaluate bank performance. Therefore, further research and analysis are necessary to gain a comprehensive understanding of the financial performance of these banks.

**Research objective**

1. The main objective of the study is to examine the financial performance of the Indian banking industry over the past five years, from 2018 to 2023

2. The research also aims to pinpoint the essential factors that influence bank performance

3. To determine which banks have the best financial performance during a predetermined time period.

**Research methodology**

This research is descriptive and quantitative in nature as it is studying the current financial status of the selected banks. The research design of the study is descriptive. The information is collected from secondary data. It has been collected data from the different websites for carrying out study. This study is highly depending on the secondary data for the various facts and figures. Secondary data is collected from various articles, journals and websites.

**Scope of the study**

The study has conducted for four selected Indian bank (Punjab National Bank, State Bank of India, Axis Bank, ICICI bank) on the basis of market capitalization. This study has conducted for the period of six year initiating from 2018 to 2023. The techniques of ratio analysis is used to compare the profitability of selected bank. This study also help to understand the financial performance of select Indian bank

**Data analysis**

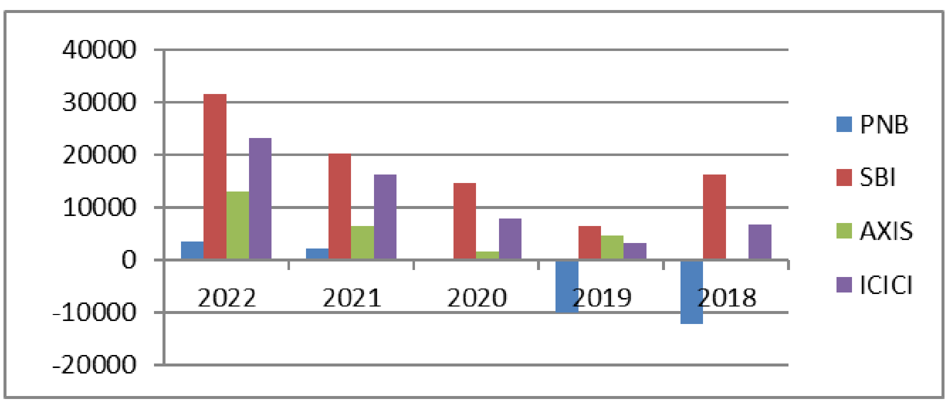
This study has taken four select bank, out of which two private sectors and two public sector banks. For this study data has been collected from secondary sources from the year 2018 to 2023. The performance of bank was measured by analyzing net profit, total income, total Expenditure, net Profit Margin Ratio, earnings per share, CASA ratio, total capital adequacy ratioand return on net worth/ equity.

**Table No-1: Net Profit (Amount is in Rs. Crore)**

| BANK'S NAME | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|
| PNB | **2,507.20** | **3,457** | **2,022** | **336** | **-9,975** | **-12,283** |
| SBI | **50,232.45** | **31,676** | **20,410** | **14,488** | **862** | **-6,547** |
| AXIS | **22,069.50** | **13,025** | **6,589** | **1,627** | **4,677** | **276** |
| ICICI | **31,896.50** | **23,339** | **16,193** | **7,931** | **3,363** | **6,777** |

(Source: www.moneycontrol.com)

**Figure No-1: Net Profit**



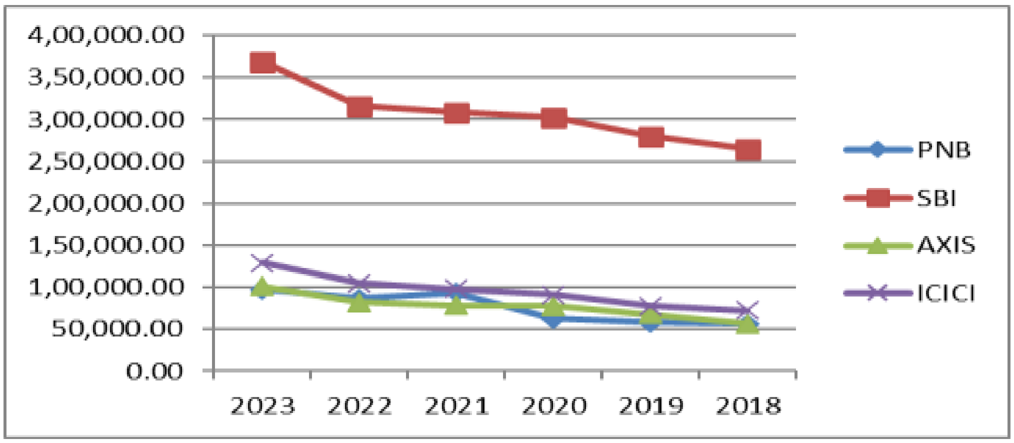

This table has shown the summarized financial information of net profit of Punjab national Bank, State Bank of India, Axis Bank and ICICI Bank. It has been found that three bank that is SBI, AXIS, and ICICI bank has shown tremendous increase of net profit from 2018 to 2023 but the PNB has shown increase of net profit from 2018 to 2022 and decrease from 2022 to 2023. Net profit is one of the indicators for measuring financial performance of bank. From this it has been found SBI perform better as compare to other select bank.

**Table No: 2 Total Income (Amount is in Rs. Crore)**

| BANK'S NAME | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|
| PNB | **97,286.64** | **87,199** | **93,562** | **63,074** | **58,688** | **56,877** |
| SBI | **368,718.66** | **316,021** | **308,647** | **302,545** | **279,644** | **265,100** |
| AXIS | **101,664.64** | **82,597** | **78,483** | **78,172** | **68,116** | **56,747** |
| ICICI | **129,062.79** | **104,892** | **98,087** | **91,247** | **77,913** | **72,386** |

(Source: www.moneycontrol.com)

**Figure No- 2: Total Income**



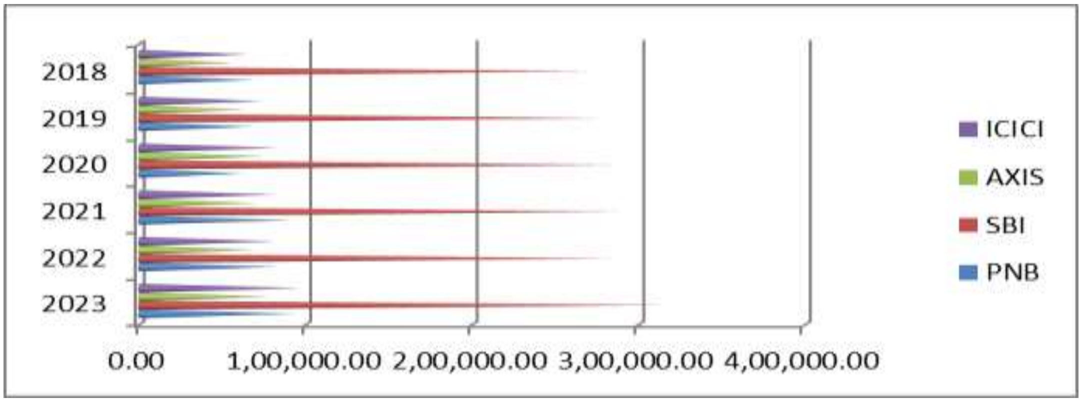

From the above table and grapes, it has been found that total income of all select bank have shown in way of increasing from the year 2018 to 2023. The total income of SBI is more as compare to other select bank. Total Income of all select banks has shown stable increasing which is the positive signal of economic growth of the country.

**Table No-3: Total Expenditure (Amount is in Rs. Crore)**

| BANK'S NAME | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|
| PNB | **94,779.44** | **83,742** | **91,540** | **62,737** | **68,663** | **69,159** |
| SBI | **318,486.20** | **284,345** | **288,237** | **288,057** | **278,781** | **271,647** |
| AXIS | **79,595.14** | **69,572** | **71,895** | **76,545** | **63,440** | **56,472** |
| ICICI | **97,166.29** | **81,553** | **81,894** | **83,316** | **74,550** | **65,608** |

(Source: https// .moneycontrol.com)

**Figure No-3: Total Expenditure**



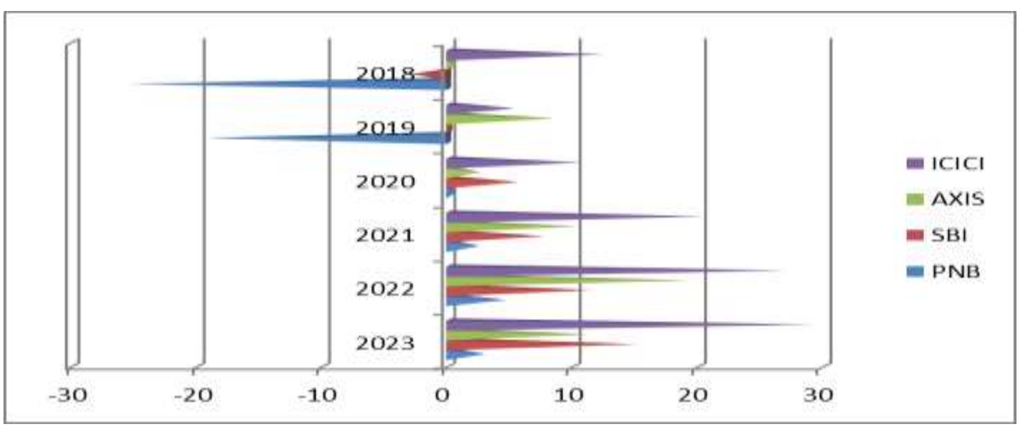

From the above table and grapes, it has been found that all the selected banks have fair control over their total expenditure. None of them have uniformity of controlling their expenditure and getting it decreased over years and not even it is out of their hands.

**Table -4: Net Profit Margin Ratio (Values in Percentage)**

| BANK'S NAME | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|
| PNB | 2.94 | 4.61 | 2.50 | 0.62 | -19.44 | -25.59 |
| SBI | 15.12 | 11.49 | 7.69 | 5.63 | 0.35 | -2.96 |
| AXIS | 11.24 | 19.33 | 10.35 | 2.59 | 8.50 | 0.60 |
| ICICI | 29.20 | 27.02 | 20.46 | 10.60 | 5.30 | 12.33 |

(Source:www.moneycontrol.com)

**Figure No-4: Net Profit Margin Ratio**



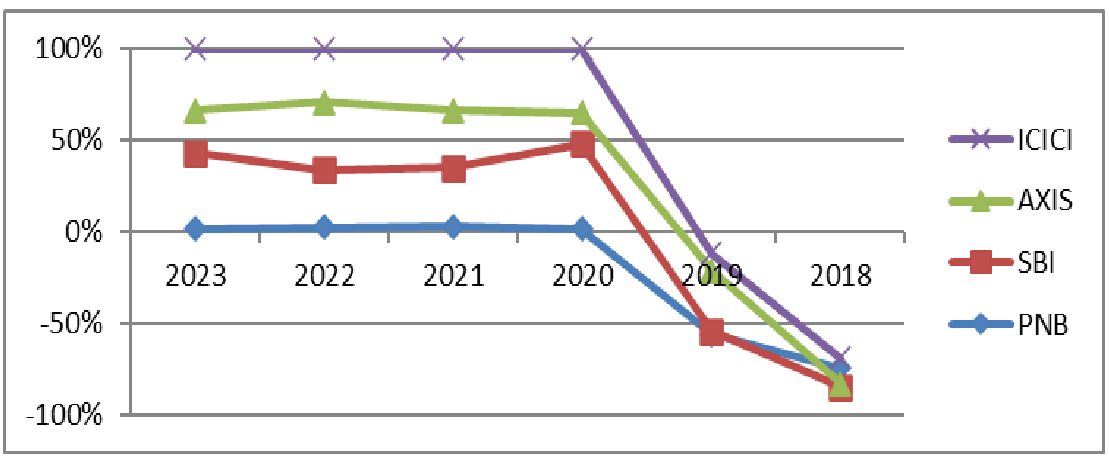
Net Profit Margin Ratio is calculated by dividing earnings after taxes (EAT) by net revenue, and multiplying the total by 100%. The higher the ratio, the more cash the company has available to distribute to shareholders or invest in new opportunities. This ratio is used for tracking a company's performance over time or to compare businesses within same industry. From the above table it has found that out of four select bank PNB has shown lowest net profit margin ratio and ICICI bank has highest net profit margin in the year 2023 which is indicate ICICI bank has more cash for distribute to shareholders or invest in new opportunities. Both the public and private sector bank has shown better during the study period.

**Table No-5: Earnings per Share**

| BANK'S NAME | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|
| PNB | 2.28 | 3.16 | 2.08 | 0.62 | -30.94 | -55.39 |
| SBI | 56.29 | 35.49 | 22.87 | 16.23 | 0.97 | -7.67 |
| AXIS | 31.17 | 42.48 | 22.15 | 5.99 | 18.20 | 1.13 |
| ICICI | 45.79 | 33.66 | 24.01 | 12.28 | 5.23 | 10.56 |

(Source: www.moneycontrol.com)

**Figure No-5: Earnings per Share**



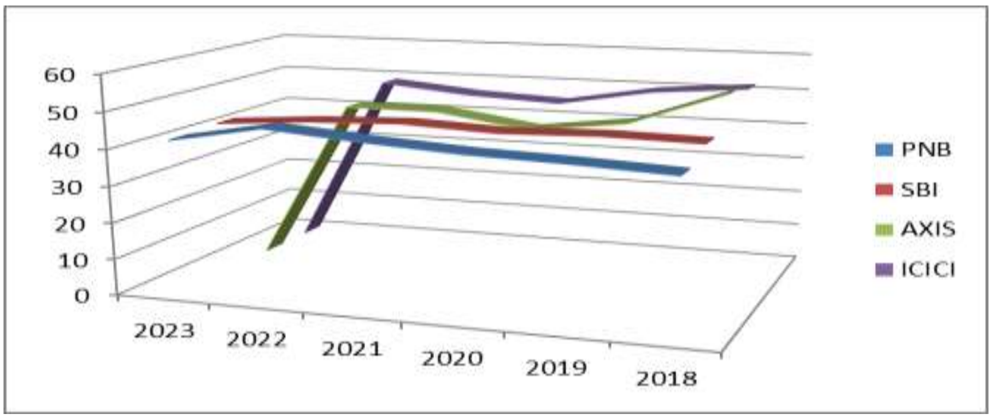

Earnings per share is a company's net profit divided by the number of common shares it has outstanding. It indicates how much money a company makes for each share of its stock and is a widely used metric for estimating corporate value. The higher a company's EPS, the more profitable it is considered to be. Here it is quite evident that SBI, AXIS and ICICI are more profitable to their shareholdersas compared to PNB during the study period from 2018 to 2023.

**Table No-6: CASA Ratio (Value in Percentage)**

| BANK'S NAME | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|
| PNB | 41.99 | 46.55 | 44.54 | 42.97 | 42.16 | 40.98 |
| SBI | 42.66 | 44.51 | 45.39 | 44.22 | 44.96 | 44.48 |
| AXIS | 0.00 | 44.99 | 44.92 | 41.19 | 44.37 | 53.75 |
| ICICI | 0.00 | 48.69 | 46.28 | 45.11 | 49.61 | 51.68 |

(Source: www.moneycontrol.com)

**Figure No-6: CASA Ratio**



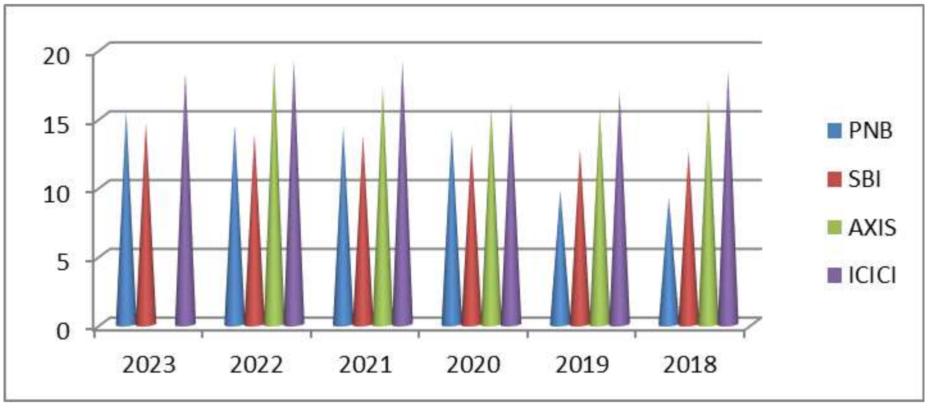

The CASA ratio describes total bank deposits in current and savings accounts. The higher ratio is beneficial for banks as it can be lended at much higher rate of interest as compared to what bank has to pay to their customer against the deposits. From the table It has been revealed that all selected Bank is performing good in terms of CASA ratio and the ICICI being number 1 followed by PNB, AXIS and SBI in 2023.

**Table No-7: Total capital adequacy ratio (Amount is in Rs. Crore)**

| BANK'S NAME | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|
| PNB | 15.50 | 14.50 | 14.32 | 14.14 | 9.73 | 9.20 |
| SBI | 14.68 | 13.83 | 13.74 | 13.06 | 12.72 | 12.60 |
| AXIS | | 19.06 | 17.31 | 15.74 | 15.69 | 16.38 |
| ICICI | 18.34 | 19.16 | 19.12 | 16.11 | 16.89 | 18.42 |

(Source: www.moneycontrol.com)

**Figure No-7: Total capital adequacy ratio**



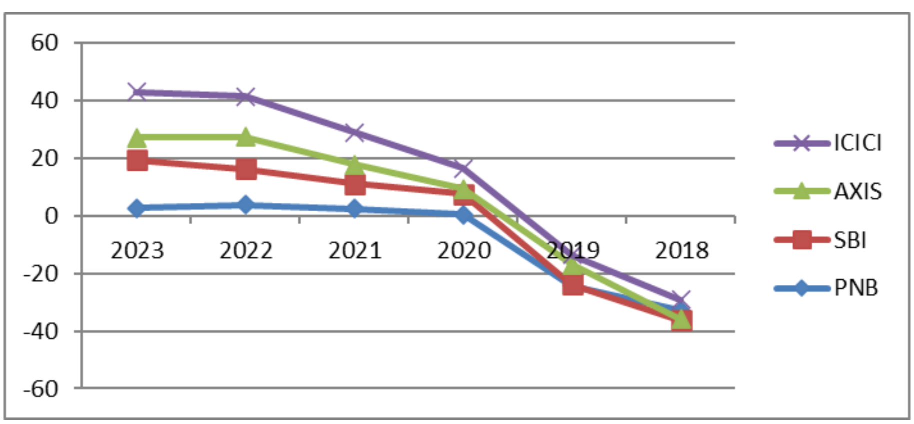

Capital Adequacy Ratio's compare the sum of Bank's capital to the amount of its risk weighted credit exposures. Banks having higher Capital Adequacy Ratio have more appetite for absorbing any unforeseen losses. In the current year ICICI bank has shown highest capital adequacy ratio as compare to other selected bank. From the study it has been found that Private Banks have better Capital Adequacy ratio than Public Sector Banks.

**Table No-8: Return on net worth/ equity**

| BANK'S NAME | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|
| PNB | 2.74 | 3.90 | 2.41 | 0.58 | -24.20 | -32.85 |
| SBI | 16.75 | 12.33 | 8.86 | 6.95 | 0.39 | -3.37 |
| AXIS | 7.66 | 11.30 | 6.48 | 1.91 | 7.01 | 0.43 |
| ICICI | 15.89 | 13.97 | 11.21 | 6.99 | 3.19 | 6.63 |

(Source: www.moneycontrol.com)

**Figure No-8: Return on networth/ equity**



Return on net worth /equity shows how much a company generates with the invested money of equity shareholders. It is actually calculation of profitability of a company expressed in percentage it is calculated by dividing the net income of the firm in question by shareholder’s equity. It indicates higher the percentage higher the returns.

PNB: The Return on Net Worth/Equity for PNB has been fluctuating over the years, with a significant improvement from negative values in 2019 and 2018 to positive figures in 2021 and 2022. However, the RoNW for PNB is relatively low compared to the other banks mentioned.

SBI: SBI shows a generally increasing trend in RoNW over the years. The bank has consistently achieved positive returns, with a notable improvement from 2018 to 2023.

AXIS: AXIS Bank's RoNW has been fluctuating, with a significant drop in 2020. However, the bank has shown improvement in recent years, with a higher RoNW in 2023 compared to 2021 and 2022.

ICICI: ICICI Bank has demonstrated a relatively consistent increase in RoNW over the years, indicating efficient utilization of its equity to generate profits. The bank has consistently achieved double-digit RoNW figures.

## Conclusion

Punjab National Bank (PNB): PNB is one of the largest public sector banks in India. It faced a major fraud incident in 2018, resulting in significant financial losses. However, the bank has taken measures to improve its financial position and strengthen its internal controls. PNB has shown efforts to reduce non-performing assets (NPAs) and enhance asset quality. It is important to refer to PNB's financial reports for a comprehensive analysis of its financial performance during the specified period.

State Bank of India (SBI): SBI is the largest public sector bank in India. It has a wide reach and diverse portfolio of banking services. SBI has been working on resolving its NPA issues and enhancing asset quality. The bank has shown consistent profitability over the years, although it may have faced some challenges due to the overall economic conditions and regulatory changes during the specified period

Axis Bank: Axis Bank is one of the prominent private sector banks in India. It has focused on improving asset quality and profitability. Axis Bank has implemented measures to reduce NPAs and strengthen its balance sheet. The bank has also been investing in digital transformation to enhance customer experience and operational efficiency.

ICICI Bank: ICICI Bank is another leading private sector bank in India. It has a strong presence in retail and corporate banking. ICICI Bank has made efforts to address its NPA concerns and improve asset quality. The bank has shown consistent profitability and has undertaken digital initiatives to enhance its services.

Indian banking industry is performing quite well and that can be judged based on the performance of major banks which we have taken into consideration. We can see that Private players are ahead of Public Sector Banks in certain terms but at the same time we have to keep in mind the difference of clientele and opportunities. Meanwhile all the players are showing their progress and plays a vital role in the economy of the Nation.

**Implication of the Study**:

This study examined the financial performance of bank industries in India, serving as a crucial indicator of the nation's economic health. This study helps to understanding the sustained impact of specific characteristics on profitability over the long term.  There is a need for more extensive exploration into the evolving dynamics of bank industries in response to market changes and regulatory reforms. This study is adopting  a holistic and longitudinal approach to provide enduring insight into the financial health of both public sector and private sector bank.

**Limitation of the study:**

Data and financial performance of  banking industries has been consider for six year and for only four select bank . Further study can extend this data for more number of years and large numbers of bank. The study completely based on secondary data and the accuracy of the analysis depends on the data obtained.  Financial performance of banks is analyzed on the basis of selected time period only.

**References**


Aggarwal, A., & Mittal, M. (2021). Comparative Analysis of Financial Performance of Axis Bank and ICICI Bank. *Journal of Finance and Accounting*, 10(3), 45-60.

Chintala, B., & Kumar, G. (2016). A Comparative Study on Financial Performance of Selected Public & Private Sector Banks in India. Journal of Commerce & Trade, 11, 89.

Goyal, R., & Joshi, S. (2019). A Comparative Analysis of Financial Performance of Public Sector Banks and Private Sector Banks in India. *Indian Journal of Banking and Finance*, 16(4), 65-82.

Goyal, V., & Joshi, M. (2019). A Comparative Analysis of Financial Performance of Public Sector Banks and Private Sector Banks in India. International Journal of Research and Analytical Reviews, 6(3), 187-195.

https://blog.stockedge.com/casa-ratio/

https://www.moneycontrol.com/financials/icicibank/ratiosVI/ICi02

Karri, H. K., Meghani, K., & Mishra, B. M. (2015). A Comparative Study on Financial Performance of Public Sector Banks in India: An Analysis on Camel Model. Oman Chapter of Arabian Journal of Business and Management Review, 4(8), 18–34. https://doi.org/10.12816/0019081

Kaseasbah, M. M. G. (2018). Financial Performance of Indian Banking Sector: A Case Study of SBI and ICICI Bank. 2(2), 12

Mishra, D. B. (2015). Financial Performance of New Private Sector Banks in India: An Indepth Study. Research Journal of Finance and Accounting, 10

Rathi, R., &Vyas, S. (2018). Comparative Analysis of Financial Performance of SBI and ICICI Bank. *Journal of Business Management*, 12(2), 32-48.

Reddy, C. K., & Kumar, R. (2021). Comparative Analysis of Financial Performance of Axis Bank and ICICI Bank. International Journal of Business Research and Management, 12(4), 11-22.

Reddy, S., & Kumar, R. (2021). Comparative Analysis of Financial Performance of Axis Bank and ICICI Bank. *International Journal of Banking and Finance*, 8(2), 78-92.

Sharma, P., & Gupta, A. (2020). Financial Performance Analysis of SBI and ICICI Bank. *Journal of Economics and Finance*, 15(1), 105-120.

Sharma, S., & Gupta, A. (2020). Financial Performance Analysis of SBI and ICICI Bank: A Comparative Study. International Journal of Commerce and Financial Management, 6(1), 39-49.