



A Comparative Study Of Financial Performance Of HDFC And ICICI

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Abstract: This study presents a comparative analysis of the financial performance of two leading private sector banks in India, HDFC Bank and ICICI Bank, over a five-year period from 2019 to 2024. The research aims to evaluate key financial metrics, including profitability, liquidity, asset quality, and operational efficiency, to provide insights into the banks' performance and strategic positioning in the competitive banking landscape. The findings will help us understand the financial performance of both the banks, and will tell us which bank has potential for future gains. This research contributes to the understanding of the competitive dynamics within the Indian banking sector and provides valuable insights for investors, stakeholders, and policymakers regarding the financial health and strategic directions of HDFC and ICICI Banks.

Key Words - ICICI Bank, HDFC Bank, Ratio Analysis, Comparative Analysis, 5 Year Analysis

I. INTRODUCTION

1.1 INTRODUCTION OF THE REPORT:

Finance is the backbone of any economy, organization, or individual. It plays a crucial role in facilitating economic activities, supporting business operations, and driving overall growth. Financial performance, a key aspect of finance, helps in determining an organization's stability, profitability, and efficiency over a period of time. The banking sector, being a major player in financial intermediation, requires continuous evaluation of financial performance to ensure sustainability and competitiveness.

The banking sector plays a pivotal role in the economic growth of a country by providing financial services, facilitating transactions, and ensuring liquidity in the market. In India, the banking industry has witnessed significant growth and transformation, especially with the rise of private sector banks. Among these, **HDFC Bank** and **ICICI Bank** are two of the largest and most competitive financial institutions, known for their robust financial performance, technological advancements, and customer-centric banking solutions. A

comparative study of their financial performance is essential to understand their strengths, market positioning, and future prospects.

1.2 UNDERSTANDING FINANCE AND ITS IMPORTANCE:

Finance broadly refers to the management of money, including investment, borrowing, lending, saving, and budgeting. In the banking industry, finance is integral as banks act as intermediaries between savers and borrowers, ensuring liquidity in the economy. The financial health of banks is significant as it impacts national economic growth, corporate investments, and individual wealth creation. Proper financial management helps in making strategic decisions, mitigating risks, and enhancing profitability.

A.) FINANCIAL PERFORMANCE AND ITS MEASUREMENT

Financial performance is the process of assessing how well an entity can utilize its assets, generate revenues, and sustain growth over time. It is a crucial factor for stakeholders, including investors, customers, and regulators, as it reflects the bank's efficiency, profitability, and solvency. Various tools and techniques are used to measure financial performance, including:

- **Profitability Ratios** (Net Profit Margin, Return on Assets, Return on Equity)
- **Liquidity Ratios** (Current Ratio, Quick Ratio)
- **Solvency Ratios** (Debt-to-Equity Ratio, Interest Coverage Ratio)
- **Operational Efficiency Ratios** (Cost-to-Income Ratio, Asset Turnover Ratio)

These tools help in evaluating a bank's ability to manage assets and liabilities effectively while ensuring long-term growth and stability.

1.3 COMPARATIVE STUDY: DEFINITION AND IMPORTANCE:

A comparative study involves analyzing and evaluating two or more entities based on certain parameters to identify similarities, differences, and performance gaps. In the financial sector, comparative studies help in understanding industry trends, competition, and strategic positioning. The importance of conducting a comparative study between banks lies in:

- Identifying strengths and weaknesses in financial operations
- Understanding market trends and customer preferences
- Providing insights for investors and policymakers
- Enhancing decision-making strategies for stakeholders

By comparing HDFC Bank and ICICI Bank, this research aims to evaluate their financial performance based on key indicators, highlighting the factors that contribute to their growth and market positioning.

1.4 OVERVIEW OF HDFC AND ICICI BANKS:

A.) HDFC BANK: ORIGIN AND GROWTH

HDFC Bank was established in **1994**, following India's financial liberalization policies. It was promoted by the **Housing Development Finance Corporation (HDFC)**, one of India's leading financial institutions specializing in housing finance. The bank quickly gained prominence due to its efficient banking operations, customer-friendly services, and technology-driven approach.

Branch Network and Structure

- HDFC Bank has an extensive network of **7,860+ branches and 20,400+ ATMs** across India (as of recent data).
- The bank operates through a **three-pronged structure**:
 - **Retail Banking**: Focuses on individual customers, offering savings accounts, personal loans, credit cards, and home loans.
 - **Wholesale Banking**: Caters to corporate clients, providing services like working capital financing, trade services, and treasury operations.
 - **Treasury Operations**: Manages liquidity, risk, and investment portfolios to optimize financial performance.

HDFC Bank is known for its **strong asset quality, high profitability, and innovative financial products**, making it one of the most valuable banking institutions in India.

B.) ICICI BANK: ORIGIN AND DEVELOPMENT

ICICI Bank was also established in **1994** and was promoted by the **Industrial Credit and Investment Corporation of India (ICICI)**, a financial institution that initially focused on providing industrial credit and project financing. Over the years, ICICI Bank evolved into a full-service financial institution, expanding into retail banking, corporate banking, and international banking.

Branch Network and Structure

- ICICI Bank has a widespread network of **5,900+ branches and 16,500+ ATMs** across India and a notable international presence in multiple countries.
- The bank operates through **four key segments**:
 - **Retail Banking**: Provides banking services to individuals, including savings and current accounts, loans, and digital banking.
 - **Corporate Banking**: Offers financial services to businesses, including loans, investment banking, and trade finance.

- **Investment Banking & Wealth Management:** Manages investments, mutual funds, and private banking for high-net-worth individuals.
- **International Banking:** Operates in multiple global markets, catering to NRIs and multinational corporations.

ICICI Bank is recognized for its **technological innovations, diversified service portfolio, and aggressive market expansion strategies.**

1.5 COMPETITIVE LANDSCAPE: HDFC BANK VS. ICICI BANK:

HDFC Bank and ICICI Bank are among the top competitors in the Indian banking industry. Both banks have robust financial structures, large customer bases, and innovative digital banking services. While HDFC Bank is known for its strong asset quality and conservative lending approach, ICICI Bank has gained recognition for its diversified financial services and global banking operations. The competition between these two banks drives continuous innovation, improved customer service, and better financial products in the industry.

Both HDFC Bank and ICICI Bank are leading players in the Indian banking industry, constantly competing in various areas such as:

- **Market Share:** HDFC Bank has traditionally been the market leader in terms of profitability and asset quality, while ICICI Bank has a larger presence in international banking.
- **Retail Banking:** HDFC Bank has a stronghold in retail banking, offering competitive loan products and credit card services. ICICI Bank, on the other hand, has a well-diversified retail and corporate banking portfolio.
- **Technological Advancements:** Both banks have heavily invested in digital banking solutions, but HDFC Bank is known for its superior customer experience and seamless digital transactions.
- **Financial Strength:** While both banks are financially strong, HDFC Bank has historically reported better financial ratios in terms of net profit margin, return on assets (ROA), and non-performing assets (NPA) management.

II. LITERATURE REVIEW

Ramu, M. D., Swathi, M. M., & Prakash, C. (2024). The study was conducted by the authors to assess the impact of non-performing assets (NPA) on the profitability of HDFC bank and ICICI bank. The findings of the study reveals that higher NPAs negatively affect the profitability of both banks, with ICICI Bank being more adversely than HDFC bank.

Gupta, D. O., & Dongre, N. (2024). The study was conducted by the authors to analyse and compare the financial performance of various banks. The findings of the study concludes that HDFC bank consistently outperforms other banks in key financial performance indicators.

- Pandey, P. K., & Saikumar, A. (2023).** The study was conducted by the authors to compare the stock performance of HDFC bank and ICICI bank. The findings of the study indicates that HDFC bank's stock outperforms ICICI Bank's stock in terms of returns and stability.
- Latha, A. M. (2023).** The study was conducted by the author to compare the financial performance of public and private sector banks in India and the findings conclude that private sector banks, particularly HDFC bank, exhibit superior financial performance compared to public sector banks.
- Karthikeyan, K., & Kumar, M. D. (2023).** This study was conducted by the authors to compare the financial performance of State Bank of India (SBI) and HDFC Bank in India. The findings of the study concludes that HDFC Bank outperforms SBI in financial metrics, indicating stronger financial health.
- Joshi, S. (2023).** The study was conducted by the author to conduct a comparative study of the performance ratios among selected Indian Private bank. The study finds that HDFC bank consistently ranks highest in key performance ratios compare to other selected Private banks.
- Suman, S., & Swati, S. (2023, February).** The study was conducted by the authors to analyse the comparative performance of selected commercial banks in India using the CAMEL model. The findings of the study reveals that HDFC bank consistently outperformed other selected commercial banks in the analysis based on the CAMEL parameters.
- BH, P. K., & Ravisha, N. S. (2022).** The study was conducted by the authors to evaluate the financial performance of selective commercial banks in India through a comparative study. The findings of the study concludes that HDFC Bank outperform other selected commercial banks in terms of financial metrics and overall performance.
- Srivastava, A.** the study was conducted by author to conduct a comparative basis of the financial performance of HDFC Bank and ICICI Bank within the private sector banking context. The findings of the study concludes that HDFC bank out of ICICI bank in terms of financial metrics and overall performance.
- Vijayalakshmi, S., & Janani, J. P. (2021).** The study was conducted by the author to conduct a comparative analysis of financial performance in the banking sector, using the CAMEL model. The study finds that private sector banks, particularly HDFC bank, exhibit superior financial performance compared to their public counterparts.
- Pandit, S., & Gandhi, J. (2021).** The study was conducted by the authors to evaluate the financial performance of SBI and HDFC Bank using the CAMEL model. The study finds that HDFC bank exhibit superior financial performance compared to SBI across the CAMEL parameters.

Valecha, M. (2021). The study was conducted by the author to compare the financial performance of ICICI bank and bank of Baroda within the banking sector. The study finds that ICICI bank demonstrate superior financial performance compared to Bank of Baroda across various financial metrics.

Sharma, M. E. E. N. A. (2021). The study was conducted by the author to compare the probability of HDFC bank and ICICI bank. The study finds that HDFC bank has higher profitability ratio then ICICI bank, indicating better financial performance.

Nirmal, A., & Derashri, P. (2020). The study was conducted by the authors to conduct a comparative study of HDFC bank and State Bank of India (SBI). The study finds that HDFC bank outperforms SBI in various financial metrics, indicating stronger overall financial health.

Bhat, V., & Vishwakarma, A. (2020). The study was conducted by the authors to examine recent trends and financial statements of commercial banks, specially focusing on HDFC Bank and ICICI Bank. The findings of the study identifies that HDFC bank shows more favourable trends in financial statements compared to ICICI bank, indicating stronger financial stability.

PRABHU, M. D. (2020). The study was conducted by the author to conduct a comparative analysis of the financial performance of selected public and private sector banks in India. The study find that private sector banks, particularly HDFC bank, demonstrates superior financial performance compared to their public sector counterparts.

Pattanaik, S., & Patjoshi, P. K. this study was conducted by the authors to evaluate the financial performance of HDFC bank and ICICI bank using the CAMEL approach and the findings of the study reveals that HDFC Bank exhibit stronger financial stability and performance compared to ICICI Bank based on the CAMEL parameters.

Abdulkareem, A. M. (2020). This study was conducted by the order to analyse and compare the profitability performance of HDFC bank and ICICI bank. The findings of the study reveals that HDFC Bank demonstrates superior profitability compare to ICICI bank across various financial metrics.

Reddy, V. N., Nataraj, P. V. N., & Reddy, A. A. S. (2020). This study was conducted by the authors to analyse the financial performance of ICICI bank through a case study. The findings of the study remains that ICICI bank's financial performance shows significant trends in certain areas, but also highlights challenges in managing non-performing assets.

Rajendran, P., & Sudha, B. (2019). This study is conducted by the order to evaluate the financial performance of HDFC bank over five years using ratio analysis and the findings of the study shows that

HDFC Bank's financial performance is strong, with satisfactory liquidity and long-term solvency during the study period.

Adhana, D., & Gulati, N. (2019). The study was conducted by the authors to conduct a financial performance analysis comparing axis bank and ICICI bank and the findings of the study reveals that axis Bank demonstrates better financial performance metrics compare to ICICI Bank.

SIVA, K., RAMBABU, V., & SCHOLAR, P. (2019). This study was conducted by the authors to conduct a comparative analysis of mutual fund scheme software by ICICI Bank and HDFC Bank. The study find that HDFC bank's mutual fund schemes generally provide better returns and performance compare to those of ICICI bank.

Maheshwari, R., & Banerjee, R. (2019). The study was conducted by the authors to analyse the financial performance of Indian commercial banks, focusing on private sector banks. The study finds that HDFC Bank leads and financial performance among the analysed Private sector banks.

Jha, P. (2018). Just study was conducted by the author to analyse the financial performance of public sector banks (specifically PNB) and private sector banks (specifically, ICICI) in India from 2011 to 2018. The findings of the study concludes that private sector banks, particularly ICICI, demonstrate better financial performance compared to the public sector banks during the analysed period.

Rai, G. D. (2017). The study was conducted by the author to assess and compare the financial health of State bank of India (SBI) and ICICI bank. The study finds that ICICI bank demonstrates better financial health indicators, compare to SBI, highlighting its stronger performance in key financial metrics.

Dawar, P., & Sharma, P. (2017). The study was conducted by the authors to compare the non-performing assets (NPAs) of ICICI bank, and HDFC bank. The findings of the study reveals that HDFC bank has a lower level of non-performing assets compare to ICICI bank, indicating better asset quality.

Ghosh, U., Adhikari, C. S., & Neogi, A. (2017). The study was conducted by the authors to compare the performance of HDFC bank, which selected private and public sector banks and the findings of the study concludes that HDFC bank outperforms its spheres in both private and public sectors in key financial performance indicators.

Kashappa, L., & Basavaraj, C. S. (2017). The study was conducted by the author to conduct a comparative performance analysis of ICICI bank and HDFC Bank to assess their financial health and operational efficiency and the analysis reveals that HDFC bank outperforms ICICI bank in financial metrics, indicating stronger overall performance.

Suryavanshi, P. (2015). Study was conducted by the author to compare the financial performance of ICICI bank and HDFC Bank. The findings of the study indicate that HDFC bank exhibits better financial performance than ICICI bank across various financial metrics.

Gupta, S. (2014). This study is conducted by author to analyse and compare the financial performance of ICICI bank to provide insights for improving its efficiency. The findings of the study reveals that ICICI bank has a concerning liquidity position and high leverage, but shows consistent improvement in earnings per share (EPS) over the study period.

III. RESEARCH GAP

Comparative Performance Post-COVID: Most studies focus on historical comparisons of financial performance (e.g., between 2020-2023). However, the economic disruptions caused by the COVID-19 pandemic and the subsequent financial shifts in the banking sector remain underexplored, especially regarding how HDFC and ICICI banks have adjusted their strategies to mitigate the pandemic's impact.

Microeconomic vs. Macroeconomic Factors: While many studies focus on performance metrics such as profitability, liquidity, or NPAs, the role of *macroeconomic factors* (e.g., inflation, exchange rates, and interest rates) on the financial performance of these banks is underrepresented. Analyzing how HDFC and ICICI banks respond to such factors could provide a more comprehensive view of their resilience and adaptability.

IV. RESEARCH METHODOLOGY

4.1 HYPOTHESIS FORMULATION

A.) Null Hypothesis (H_0): There is no significant difference in the financial performance of HDFC Bank and ICICI Bank.

B.) Alternative Hypothesis (H_1): There is a significant difference in the financial performance of HDFC Bank and ICICI Bank.

4.2 RESEARCH DESIGN

This study adopts a **comparative and analytical research design** to evaluate the financial performance of HDFC and ICICI banks. The research is **quantitative in nature** and involves analyzing historical financial data extracted from secondary sources such as annual reports and financial statements.

4.3 DATA COLLECTION

3.1 Data Type

- **Secondary Data** is used for this study.
- Financial data is collected from publicly available sources such as:
 - Annual Reports of HDFC and ICICI
 - Official websites of the banks

3.2 Time Period of Data

The study covers financial performance over the past 5 years from 2020-24

4.4 SCREENING TECHNIQUES

Manual Screening: Data is manually extracted and filtered via viable internet sources to ensure accuracy and relevance.

4.5 LIMITATIONS

1. **Dependence on Secondary Data:** The study relies on financial statements and reports, which may contain inherent biases or errors.
2. **Macroeconomic Influences:** Economic conditions, policy changes, and market fluctuations may impact financial performance.
3. **Limited Scope:** The study is restricted to the balance sheet analysis of two banks, and other qualitative factors (e.g., management efficiency, customer satisfaction) are not considered.
4. **Time Constraint:** The study covers a fixed period, and recent financial changes may not be fully reflected.

4.6 TECHNIQUES (TOOLS) OF ANALYSIS USED

1. **Ratio Analysis** – Used to assess financial health based on key ratios.
2. **Comparative Financial Analysis** – Directly compares financial performance indicators of both banks.

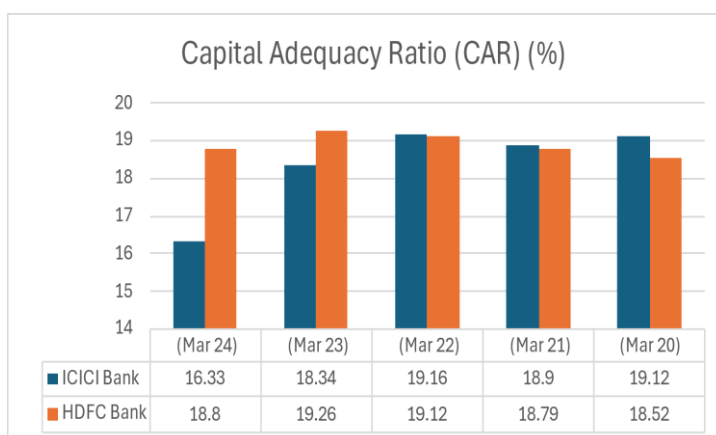
V. RESULT AND DISCUSSION

5.1 RESULT

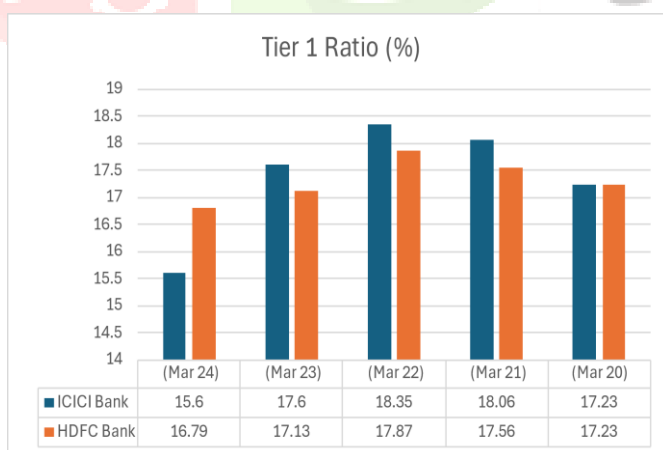
A.) Financial Ratio Comparison: ICICI Bank vs HDFC Bank

Ratio	ICICI Bank (Mar 24)	ICICI Bank (Mar 23)	ICICI Bank (Mar 22)	ICICI Bank (Mar 21)	ICICI Bank (Mar 20)	HDFC Bank (Mar 24)	HDFC Bank (Mar 23)	HDFC Bank (Mar 22)	HDFC Bank (Mar 21)	HDFC Bank (Mar 20)
Capital Adequacy Ratio (CAR) (%)	16.33	18.34	19.16	18.90	19.12	18.80	19.26	19.12	18.79	18.52
Tier 1 Ratio (%)	15.60	17.60	18.35	18.06	17.23	16.79	17.13	17.87	17.56	17.23
Tier 2 Ratio (%)	0.73	0.74	0.81	1.06	1.39	2.01	2.13	1.03	1.23	1.29
Gross NPA Ratio (%)	2.26	2.87	4.00	8.00	6.00	1.24	1.12	1.00	1.00	1.00
Net NPA Ratio (%)	0.45	0.51	0.81	2.10	1.54	0.33	0.27	0.32	0.40	0.36
Net NPA to Advances Ratio (%)	0.45	0.51	1.00	2.00	2.00	0.33	0.27	0.00	0.00	0.00

TABLE 3

B.) Detailed Interpretation:**1. Capital Adequacy Ratio (CAR):****Figure 1**

- **ICICI Bank:** The CAR has decreased from 19.12% in FY 2021 to 16.33% in FY 2024. This indicates a decline in the bank's capital buffer over the years, potentially due to increased risk exposure or changes in regulatory capital requirements.
- **HDFC Bank:** HDFC Bank consistently maintains a higher CAR, with the ratio reaching 18.80% in FY 2024, down from 19.26% in FY 2023. HDFC Bank's CAR is higher than ICICI's, indicating it is better capitalized relative to risk.

2. Tier 1 Ratio:**Figure 2**

- **ICICI Bank:** The Tier 1 ratio for ICICI Bank has been declining, from 18.06% in FY 2021 to 15.60% in FY 2024. Tier 1 capital is crucial for absorbing financial shocks, and the decreasing ratio could indicate a reduction in core capital or higher risk-weighted assets.

- **HDFC Bank:** HDFC Bank's Tier 1 ratio has remained more stable and is consistently higher than ICICI Bank's. It started at 17.23% in FY 2020 and is at 16.79% in FY 2024. HDFC's higher Tier 1 ratio reflects a stronger capital base relative to its risk.

3. Tier 2 Ratio:

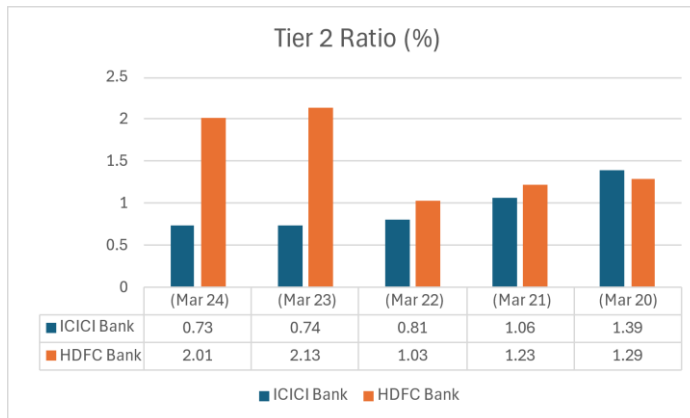


Figure 3

- **ICICI Bank:** The Tier 2 ratio for ICICI Bank is significantly lower than HDFC Bank's, but it has seen a slight improvement over the years, from 1.39% in FY 2020 to 0.73% in FY 2024.
- **HDFC Bank:** HDFC Bank has consistently maintained a higher Tier 2 ratio, reaching 2.01% in FY 2024. A higher Tier 2 ratio could indicate more subordinated debt or other instruments to support risk, offering additional cushion for the bank.

4. Gross NPA Ratio:

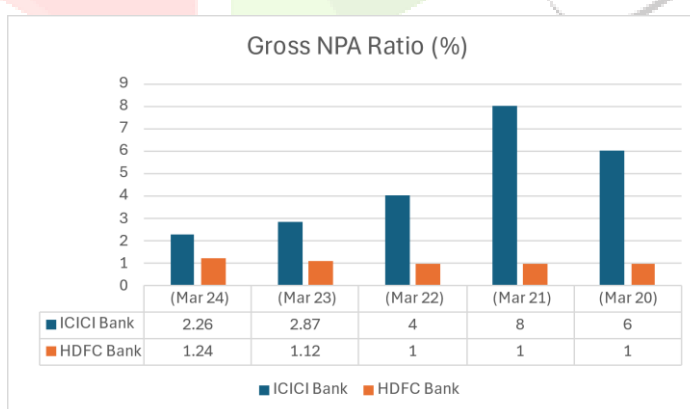


Figure 4

- **ICICI Bank:** The gross NPA ratio for ICICI Bank has been declining from 8.00% in FY 2021 to 2.26% in FY 2024. This is a positive sign, indicating that ICICI Bank has been improving its asset quality, reducing non-performing loans (NPLs) over the years.

- **HDFC Bank:** HDFC Bank has consistently maintained a lower NPA ratio compared to ICICI Bank. The ratio for HDFC Bank has been stable around 1.00% to 1.24%, reflecting stronger asset quality and better control over bad loans.

5. Net NPA Ratio:

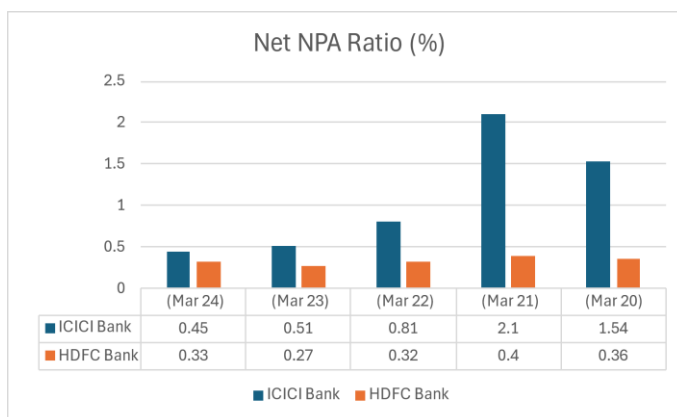


Figure 5

- **ICICI Bank:** ICICI Bank's net NPA ratio has also decreased significantly, from 2.10% in FY 2021 to 0.45% in FY 2024. A lower ratio signifies that ICICI Bank has been more successful in managing its bad debts and improving its asset quality over time.
- **HDFC Bank:** HDFC Bank's net NPA ratio is consistently lower, starting at 0.36% in FY 2020 and improving to 0.33% in FY 2024. This solid performance indicates that HDFC Bank is managing its asset quality very effectively, keeping its bad debts at a minimal level.

6. Net NPA to Advances Ratio:

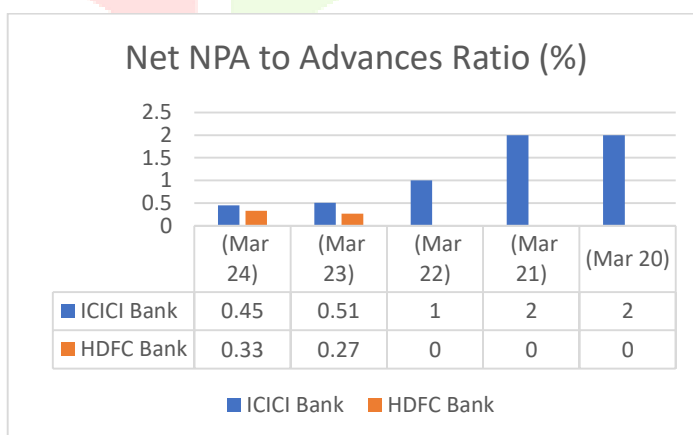


Figure 6

- **ICICI Bank:** The net NPA to advances ratio for ICICI Bank has improved significantly over the years. In FY 2021 and FY 2020, it was 2.00%, but it improved to 0.45% by FY 2024. This reflects a reduction in non-performing advances, making the bank's loan portfolio healthier.

- **HDFC Bank:** HDFC Bank has maintained a net NPA to advances ratio at zero for FY 2022 and FY 2021, indicating no significant non-performing assets. Even in FY 2024, it has a low 0.33%, which is exceptional and highlights HDFC Bank's superior management of loan quality.

5.4 Findings Table-

RATIO	ICICI BANK (CHANGE)	HDFC BANK (CHANGE)
Capital Adequacy Ratio (CAR) (%)	Decline: 19.12% (FY20) → 16.33% (FY24)	Decline: 18.52% (FY20) → 18.80% (FY24)
Tier 1 Ratio (%)	Decline: 17.23% (FY20) → 15.60% (FY24)	Decline: 17.23% (FY20) → 16.79% (FY24)
Tier 2 Ratio (%)	Decline: 1.39% (FY20) → 0.73% (FY24)	Increase: 1.29% (FY20) → 2.01% (FY24)
Gross NPA Ratio (%)	Decline: 6.00% (FY20) → 2.26% (FY24)	Slight Increase: 1.00% (FY20) → 1.24% (FY24)
Net NPA Ratio (%)	Decline: 1.54% (FY20) → 0.45% (FY24)	Decline: 0.36% (FY20) → 0.33% (FY24)
Net NPA to Advances Ratio (%)	Decline: 2.00% (FY20) → 0.45% (FY24)	Stable: 0.00% (FY22, FY21, FY20) → 0.33% (FY23)

TABLE 2

5.5 Recommendations –

HDFC Bank is a more efficient and stable performer, excelling in profitability, asset quality, and growth, making it a safer investment. It leads in key financial ratios and NPAs management. ICICI Bank has improved but still lags behind in capital efficiency and asset quality. ICICI needs to focus on reducing NPAs and improving asset quality, while HDFC should maintain its capital management and profitability. Regulators should monitor ICICI's decreasing CAR and ensure HDFC maintains asset quality as it expands. Credit ratings for ICICI should be maintained, but its CAR needs close tracking, while HDFC's strong financials justify a high rating. Customers can trust HDFC for stability, while ICICI, though improved, carries slightly higher risk. Analysts should focus on HDFC as a model for excellence and monitor ICICI's asset quality. Overall, HDFC Bank is a safer bet, while ICICI offers growth potential with risk management.

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