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A Comparative Analysis of SBI and ICICI: Camel Approach

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Abstract: *The banking industry plays an important role in the economic development of a country. It supplies the lifeblood of the economy, i.e. finance, that supports and fosters growth in all the industries and thereby ensures economic development. The Indian banking industry is one of the fastest growing industries in India. As a result of the first and second generation financial sector reforms, the Indian banking industry has witnessed radical changes and enormous growth during the last few years. In this context, a study has been undertaken to evaluate the financial performance of SBI, India's largest public sector bank, and ICICI, India's largest private sector bank, for the last five years from 2011-12 to 2015-16 using the CAMEL approach of analysing banks' performance. The study is based on secondary data sources and for this purpose, relevant data have been collected from the annual reports of the respective banks for the above-mentioned study period.*

Keywords: *Banking, CAMEL, ICICI, Performance Analysis, SBI.*

I. INTRODUCTION

Background of the study

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

Indian Banking industry is the backbone of the country's economy and it plays a vital role in strengthening the financial system of the country. Indian Banking Sector is divided into four categories i.e. Public Sector Banks, Private Sector Banks, Foreign Banks in India and Co-operative and Regional Rural Banks. There has been a paradigm shift in operations and functioning of financial sector in general and banking sector in particular with the opening up of Indian economy and adoption of liberalisation, privatisation and globalisation in 1991. In the present day context, banks are on a continuous path of growth, expansion and development. This has led to a healthy competition between private sector and public sector banks in India and in this context a comparative performance analysis of the two sectors has been attempted in this study.

II. LITERATURE REVIEW

The financial performance of banks, both public and private, has been analysed by academicians, scholars and administrators using CAMEL approach in the last decade. A summary of some of the studies is given below:

- Kwan and Eisenbeis (1997) observed that Asset Quality is commonly used as a risk indicator for financial institutions, which also determines the reliability of capital ratios. Their study indicated that financial capitalization affects the operation of financial institution. More the capital, higher is the efficiency.
- Prasuna (2003) analyzed the performance of 65 Indian banks for the year 2003-04 using CAMEL approach and found that better service quality, innovative products and better bargains were beneficial because of the prevailing tough competition.
- Sarker (2005) examined the CAMEL model for regulation and supervision of Islamic banks by the central bank in Bangladesh. The study enabled the regulators to get a Shariah benchmark to supervise and inspect Islamic banks and financial institutions from an Islamic perspective.
- Bodla and Verma (2006) assessed the performance of SBI and ICICI bank through the CAMEL model for the period 2004-05 and found out that although liquidity position of both the banks did not differ significantly, ICICI Bank has outperformed SBI in terms of assets quality, earnings ability and management efficiency.
- Chaudhury and Singh (2012) analyzed the impact of the financial reforms on the soundness of Indian Banking through its impact on the asset quality. The study identified the key players as risk management, NPA levels, effective cost management and financial inclusion.

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- Gupta (2013) evaluated the performance of all 26 public sector banks in India using CAMEL approach for a five year period from 2009 to 2013 and concluded that there is a significant difference in performance of all the public sector banks assessed by CAMEL model.

The survey of the existing literature reveals that CAMEL framework is an established model for analysing and comparing the performance of banks and the present study is an attempt in this direction and therefore, aims to enrich the literature of comparative study of financial performance of banks.

Objectives of the Study

In this context, the study dwells upon the following objectives:

- To highlight the importance of CAMEL approach for performance analysis of banks.
- To analyse the performance of SBI and ICICI using the CAMEL approach.

III. RESEARCH METHODOLOGY

The study is mainly an analytical one and is entirely based on secondary data. The data required for the study has been collected from an extensive survey of literature in the form of articles, journals, books and government reports. Annual reports of respective banks as well as their websites have been referred to for the performance analysis of SBI and ICICI. The time horizon covered by the study is for five years from 2010-11 to 2015-16 and data pertaining to this study period obtained from the annual reports of the respective banks have been analysed by using CAMEL parameters. The CAMEL methodology has been widely accepted as a tool for evaluating the financial performance of banks. CAMEL is an acronym for C-Capital Adequacy, A-Asset Quality, M-Management Efficiency, E-Earnings efficiency and L-Liquidity.

Plan of Work

The entire study is divided into the following four sections:

- Section I: Introduction
- Section II: Conceptual Framework
- Section III: Data Presentation and Analysis
- Section IV: Findings, Suggestions and Conclusion

IV. CONCEPTUAL FRAMEWORK

Profile of SBI

The State Bank of India popularly known as SBI is one of the leading banks of India. The State Bank Group, with over 16000 branches provides a wide range of banking products in India and overseas, including products aimed at NRIs. Its headquarter is at Mumbai. SBI has 14 Local Head Offices that are located at important cities throughout the country. It has also 130 branches out of the country. It has a market share of about 20% in deposits and loans among Indian commercial banks. The State Bank of India was constituted on 1st July 1955, pursuant to the State Bank of India Act, 1955 for the purpose of creating a state-partnered and state-sponsored bank. The State Bank of India's is largest bank with subsidiaries and joint ventures outside India, including Europe, the United States, Canada, Mauritius, Nigeria, Nepal, and Bhutan. The Bank has the largest retail banking customer base in India. Due to its importance in Indian banking sector, SBI has been selected from amongst the public sector banks for the present study.

Profile of ICICI

ICICI Bank is major banking and financial services organization in India. It is the second largest bank in India and the largest private sector bank in India by market capitalization. Its headquarter is at Mumbai. The Bank has 2,533 branches and 6,800 ATMs in India. The Bank offers a wide range of banking products and financial services to the corporate and retail customers. It also provides services in the areas of venture capital investment banking, asset management and life and non-life insurance. ICICI Bank's equity shares are listed in India on Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) and its American Depositary Receipts (ADRs) are also listed on the New York Stock Exchange (NYSE). Due to its significant role in Indian banking sector, ICICI Bank has been selected in the study from amongst the private sector banks.

Camel Framework

In the 1980s, CAMEL rating system was first introduced by U.S. supervisory authorities as a system of rating for on-site examination of banking institutions. This rating ensures a bank’s healthy conditions by reviewing different aspects of a bank based on variety of information sources such as financial statement, funding sources, macro-economic data, budget and cash flow. In fact, CAMEL is an acronym for five components of bank safety and soundness:

- C - Capital Adequacy,
- A - Asset Quality,
- M - Management Efficiency,
- E – Earnings Ability,
- L – Liquidity position.

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Capital Adequacy- It is an important parameter for a bank to conserve and protect stakeholders, confidence and prevent the bank from bankruptcy. An institution's capital adequacy depends on its growth plans, interest and dividend practices, ability to control risks and economic environment. Reserve Bank of India (RBI) prescribes banks to maintain minimum Capital to Risk Weighted Assets Ratio (CRAR) of 9% with regard to credit risk, market risk and operational risk on an ongoing basis, as against 8% prescribed in BASEL documents.
Asset quality- It covers an institutional loan's quality which reflects the earnings of the institution. It is an indicator of healthiness of banks against loss of value in the assets as asset impairment risks the solvency of banks. The asset quality is assessed with respect to the level of non-performing assets, adequacy of provisions, distribution of assets etc. Asset quality is an indicator of an institution's investment policies and practices.
Management Efficiency- It refers to the capability of the management to ensure the safe operation of the institution as it complies with the necessary internal and external regulations. It reflects the capability of management to properly react to financial stress as well as to control and mitigate risks of the institution's daily activities.
Earning Quality- It represents the sustainability and growth of future earnings of an institution as well as its competency to maintain quality and retain competitiveness. Earnings quality is determined by assessing profitability, growth, stability, net interest margin, net worth level and the quality of the institution's existing assets.
Liquidity position- It is a measure of an institution's short-term solvency which enables it to procure sufficient funds either by increasing liabilities or by converting its assets to cash quickly at a reasonable cost. It is determined by assessing interest rate risk sensitivity, dependence on short-term volatile resources and ALM technical competence.

V. DATA PRESENTATION AND ANALYSIS

Parameters Used

Against the backdrop of CAMEL framework, the following parameters have been used in this study to evaluate the performance of the respective banks under study:

Capital Adequacy Ratio = (Tier I Capital + Tier II Capital)/ Risk weighted Assets
Net NPA to Net Advances = Net NPA/Net Advances X 100
Return on Assets = Net Profit/ Assets X 100
Return on Net Worth = Net Profit/ Net Worth X 100
Credit Deposit Ratio = Total Loans/ Total Deposits X 100
Debt Equity Ratio= Total Debt/ Shareholders Fund
Net Interest to Funds Ratio = (Int. Earned – Int. Expended) / Total Funds X 100
Return on Equity = Return to equity shareholders/ Equity Shareholders Fund X 100
Current Ratio = Current Assets/ Current Liabilities
Quick Ratio = Quick Assets/ Quick Liabilities

Data Analysis

Table I: Comparative Analysis of Capital Adequacy Ratio (CRAR)

Banks	Ratio	2011-12	2012-13	2013-14	2014-15	2015-16	Mean
SBI	CRAR (%)	13.86	12.92	12.96	12.00	13.12	12.97
ICICI	CRAR (%)	18.50	18.70	17.70	17.00	16.60	17.70

Source: Annual Reports of SBI and ICICI from 2011-12 to 2015-16

Table I demonstrates that the Capital Adequacy Ratio (CRAR) of both the banks under study are highly satisfactory and well above the standard set by RBI for Indian banks. The highest CRAR of both SBI and ICICI were registered in the year 2011-12 and were 13.86% and 18.50% respectively, whereas the lowest CRAR of SBI was 12% in the year 2014-15 and that of ICICI was 16.60% in the year 2015-16. From the table, it is clear that the mean CRAR of ICICI Bank (17.70%) is higher than that of SBI (12.97%) for the study period, which implies that the CRAR of ICICI Bank is 4.73% more than that of SBI.

Table II: Comparative Analysis of Net NPA to Net Advances

Banks	Ratio	2011-12	2012-13	2013-14	2014-15	2015-16	Mean
SBI	Net NPA to Net Adv (%)	1.82	2.10	2.57	2.12	3.81	2.48
ICICI	Net NPA to Net Adv (%)	0.73	0.77	0.97	1.61	2.98	1.41

Source: Annual Reports of SBI and ICICI from 2011-12 to 2015-16

The Net NPA to Net Advances (%) of SBI and ICICI Bank for the study period is exhibited in Table II. Net NPA to Net Advances is an important parameter for determining the capital adequacy and asset quality of the firm. It is a ratio of net Non-performing Assets (NPA) to the Net Advances of an enterprise. The lower the Net NPA level to Net Advances better is the coverage of risks from the perspective of banks. The highest Net NPA to Net Advances of both SBI and ICICI were 3.81 and 2.98 respectively in the year 2015-16, whereas the lowest Net NPA to Net Advances of SBI and ICICI was registered in the year 2015-16 and were 1.82% and

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0.73% respectively. From the table, it is clear that the mean Net NPA to Net Advances of ICICI Bank (1.41%) is lower than that of SBI (2.48%) for the study period, which implies that ICICI Bank has lower level of Net NPA to Net Advances than that of SBI.

Table III: Comparative Analysis of Return on Assets (%)

Banks	Ratio	2011-12	2012-13	2013-14	2014-15	2015-16	Mean
SBI	Return on Assets (%)	0.88	0.91	0.65	0.76	0.46	0.73
ICICI	Return on Assets (%)	1.50	1.70	1.78	1.86	1.49	1.67

Source: Annual Reports of SBI and ICICI from 2011-12 to 2015-16

Return on Assets (%) of SBI and ICICI for the study period is exhibited in Table III. Return on Assets is a measure of asset quality and management efficiency of an institution and the higher the ratio, better is said to be the performance of the firm.

It is quite clear from this table that for both the banks under study, Return on Assets is at a very low level. The highest Return on Assets (%) of SBI was 0.91% in 2012-13 and that of ICICI was 1.86% in the year 2014-15, whereas the lowest Return on Assets (%) of both SBI and ICICI was registered in the year 2015-16 and were 0.46% and 1.49% respectively. It is also evident that the mean Return on Assets (%) of ICICI Bank (1.67%) is higher than that of SBI (0.73%) for the study period, which implies that ICICI Bank scores over SBI in terms of return on assets.

Table IV: Comparative Analysis of Return on Net Worth (%)

Banks	Ratio	2011-12	2012-13	2013-14	2014-15	2015-16	Mean
SBI	Return on Net Worth (%)	13.94	14.26	9.20	10.20	6.89	10.90
ICICI	Return on Net Worth (%)	10.70	12.48	13.40	13.89	11.19	12.33

Source: Annual Reports of SBI and ICICI from 2011-12 to 2015-16

Table IV demonstrates that the Return on Net Worth (%) of both the banks under study is fluctuating over the study period. Return on Net Worth is the ratio of net profit to the net worth of an enterprise and is an important parameter in determining the profitability and management efficiency of an enterprise. The higher the return on net worth better is the performance of the enterprise.

From the table, it is clear that the highest Return on Net Worth of SBI i.e. 13.94% was registered in the year 2011-12 whereas in case of ICICI Bank, the highest return on Net Worth i.e. 13.89% was registered in the year 2014-15. The lowest return on Net Worth of SBI was 6.89% in 2015-16 and in case of ICICI Bank, it was 10.70% in the year 2011-12. The mean Return on Net Worth of ICICI Bank (12.33%) is higher than that of SBI (10.90%) for the study period, which implies that ICICI Bank has scores over SBI in terms of Return on Net Worth by 2.43%, indicating a superior performance on part of ICICI Bank over its counterpart for the period under study.

Table V: Comparative Analysis of Credit Deposit Ratio (%)

Banks	Ratio	2011-12	2012-13	2013-14	2014-15	2015-16	Mean
SBI	Credit Deposit Ratio (%)	82.14	85.17	86.64	84.47	83.56	84.40
ICICI	Credit Deposit Ratio (%)	97.71	99.25	100.71	104.72	105.08	101.49

Source: Annual Reports of SBI and ICICI from 2011-12 to 2015-16

Table V exhibits the Credit Deposit Ratio (%) of both the banks for the last five years from 2011-12 to 2015-16. Credit Deposit Ratio denotes the proportion of loan assets created by a bank from the deposits received. The higher the credit deposit ratio, better is the performance of bank.

It is clear from the table that the Credit Deposit Ratio of ICICI Bank is showing an increasing trend, whereas in case of SBI, it is more or less stable throughout the study period. The highest Credit Deposit Ratio of SBI was 86.64% in 2013-14 and that of ICICI was 105.08% in 2015-16 105.08%, whereas the lowest Credit Deposit Ratio of both SBI and ICICI was registered in the year 2011-12 and were 82.14% and 97.71% respectively. It is also evident from the table that the mean Credit Deposit Ratio of ICICI Bank (101.49%) is higher than that of SBI (84.40%) for the study period, which implies that ICICI Bank has created more loan assets from its deposits as compared to SBI.

Table VI: Comparative Analysis of Debt Equity Ratio

Banks	Ratio	2011-12	2012-13	2013-14	2014-15	2015-16	Mean
SBI	Debt Equity Ratio	13.94	13.87	13.34	13.87	13.55	13.71
ICICI	Debt Equity Ratio	6.55	6.57	6.65	6.64	6.86	6.65

Source: Annual Reports of SBI and ICICI from 2011-12 to 2015-16

Debt Equity Ratio of SBI and ICICI Bank for the study period are exhibited in Table VI. Debt Equity Ratio is a measure of the solvency and management efficiency of an institution and is determined as the ratio of total debt to shareholders fund.

From the table, it is clear that both the banks have maintained a stable Debt Equity Ratio over the period under study. The highest Debt Equity Ratio of SBI was 13.94 in 2011-12 and in case of ICICI Bank, it was 6.86 in the year 2015-16, whereas the lowest Debt Equity Ratio of SBI was 13.34 in 2013-14 and that of

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ICICI Bank was 6.55 in 2011-12. It is also evident that the mean Debt Equity Ratio of SBI (13.71) is higher than that for ICICI (6.65), which is a clear indicator of the fact that SBI has maintained a generally higher level of Debt Equity Ratio than that of ICICI for the entire study period.

Table VII: Comparative Analysis of Net Interest to Funds Ratio (%)

Banks	Ratio	2011-12	2012-13	2013-14	2014-15	2015-16	Mean
SBI	Net Int. to Funds Ratio (%)	3.38	3.06	2.93	2.87	2.64	2.98
ICICI	Net Int. to Funds Ratio (%)	2.44	2.74	2.91	3.07	3.11	2.85

Source: Annual Reports of SBI and ICICI from 2011-12 to 2015-16

Table VII exhibits the Net Interest to Total Funds Ratio (%) of SBI and ICICI Bank for the study period. Net Interest to Total Funds Ratio is a measure of the proportion of net interest to total funds available to an institution. From the table, it is clear that the highest Net Interest to Funds Ratio of SBI was 3.38% in 2011-12 and that of ICICI was 3.11% in 2015-16, whereas the lowest Net Interest to Funds Ratio of SBI was 2.64% in the year 2015-16 and that of ICICI was 2.44% in the year 2011-12. It is quite interesting to note that the Net Interest to Funds Ratio has been slightly declining in case of SBI whereas in case of ICICI Bank it is showing an increasing trend. The mean Net Interest to Funds Ratio of SBI (2.98%) is higher than that of ICICI Bank (2.85%) for the study period, which implies that SBI has outperformed ICICI Bank in terms of Net Interest to Funds Ratio over the period under study.

Table VIII: Comparative Analysis of Return on Equity (%)

Banks	Ratio	2011-12	2012-13	2013-14	2014-15	2015-16	Mean
SBI	Return on Equity (%)	14.36	15.94	10.49	11.17	7.74	11.94
ICICI	Return on Equity (%)	11.10	12.90	13.70	14.30	11.30	12.66

Source: Annual Reports of SBI and ICICI from 2011-12 to 2015-16

Table VIII demonstrates that the Return on Equity of both the banks under study is fluctuating from year to year. Return on Equity is the ratio of net earnings to equity shareholders to the total equity shareholders fund. It is a measure of profitability and earnings of an institution and the higher the return on equity, the better is said to be the performance of the firm. The highest Return on Equity of SBI was 15.94% in the year 2012-13 and in case of ICICI Bank, it was 14.30% in the year 2014-15, whereas the lowest Return on Equity of SBI was 7.74% in 2015-16 and that of ICICI was 11.10% in 2011-12. It is also evident that the mean Return on Equity of ICICI Bank (12.66%) is higher than that of SBI (11.94%) by 0.72%, which implies that ICICI Bank provides a higher return to equity shareholders as compared to SBI.

Table IX: Comparative Analysis of Current Ratio

Banks	Ratio	2011-12	2012-13	2013-14	2014-15	2015-16	Mean
SBI	Current Ratio	0.05	0.04	0.03	0.04	0.07	0.046
ICICI	Current Ratio	0.07	0.09	0.09	0.08	0.13	0.092

Source: Annual Reports of SBI and ICICI from 2011-12 to 2015-16

Table IX exhibits the Current Ratio of SBI and ICICI Bank for the study period and it is quite clear that both the banks have a very low level of current ratio. Current Ratio is an indicator of the liquidity position of an enterprise and is measured by the ratio of current assets to current liabilities. From this table, it is clear that the highest Current Ratio of both SBI and ICICI was observed in 2015-16 and were 0.07 and 0.13 respectively. Whereas, the lowest Current Ratio of SBI was 0.03 in 2013-14 and that of ICICI Bank was 0.07 in 2011-12. The mean Current Ratio of ICICI (0.092) is higher than that of SBI (0.046) and as such, it may be concluded that ICICI Bank has been a better performer of the two in terms of Current Ratio for the period under study. \

Table X: Comparative Analysis of Quick Ratio

Banks	Ratio	2011-12	2012-13	2013-14	2014-15	2015-16	Mean
SBI	Quick Ratio	12.05	12.15	13.88	10.78	10.84	11.94
ICICI	Quick Ratio	16.71	10.53	11.31	13.81	14.97	13.47

Source: Annual Reports of SBI and ICICI from 2011-12 to 2015-16

Table X exhibits the Quick Ratio of SBI and ICICI Bank for the study period and it is quite clear that both the banks have a very high level of quick ratio. Quick Ratio is another measure of the liquidity position of a firm and is determined by the ratio of quick assets to quick liabilities. It is evident from Table X that the highest Quick Ratio of SBI, i.e. 13.88, was observed in 2013-14 and that of ICICI Bank, i.e. 16.71, was observed in 2011-12. Whereas, the lowest Quick Ratio of SBI was 10.78 in 2014-15 and that of ICICI Bank were 10.53 in 2012-13. It is also clear that the mean Quick Ratio of ICICI (13.47) is higher than that of SBI (11.94) and as such, it may be concluded that ICICI Bank has maintained a higher Quick Ratio than SBI for the period under study.

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VI. FINDINGS AND CONCLUSION

Data Findings

The study provides the key findings according to the data analysis and arrives on some conclusions based on the findings:

- The mean CRAR of ICICI Bank (17.70%) is higher than that of SBI (12.97%) for the study period, which indicates that ICICI has performed better than SBI in maintaining minimum capital to mitigate credit risk, market risk and operational risk
- The mean Net NPA to Net Advances of ICICI Bank (1.41%) is lower than that of SBI (2.48%) for the study period, which implies that ICICI Bank has lower proportion of net Non-performing Assets (NPA) to the Net Advances than that of SBI.
- The mean Return on Assets (%) of ICICI Bank (1.67%) is higher than that of SBI (0.73%) for the study period, which implies that ICICI Bank scores over SBI in terms of return on assets.
- The mean Return on Net Worth of ICICI Bank (12.33%) is higher than that of SBI (10.90%) for the study period indicating a superior performance on part of ICICI Bank over its counterpart for the period under study.
- The mean Credit Deposit Ratio of ICICI Bank (101.49%) is higher than that of SBI (84.40%) for the study period, which implies that ICICI Bank has created more loan assets from its deposits as compared to SBI.
- The mean Debt Equity Ratio of SBI (13.71) is higher than that for ICICI (6.65), which is a clear indicator of the fact that SBI has maintained a generally higher level of Debt Equity Ratio than that of ICICI for the entire study period.
- The mean Net Interest to Funds Ratio of SBI (2.98%) is higher than that of ICICI Bank (2.85%) for the study period, which implies that SBI has outperformed ICICI Bank in terms of Net Interest to Funds Ratio over the period under study.
- The mean Return on Equity of ICICI Bank (12.66%) is higher than that of SBI (11.94%) by 0.72%, which implies that ICICI Bank provides a higher return to equity shareholders as compared to SBI.
- The mean Current Ratio of ICICI (0.092) is higher than that of SBI (0.046) and as such, it may be concluded that ICICI Bank has managed its current assets more efficiently and judiciously than SBI for the period under study.
- The mean Quick Ratio of ICICI (13.47) is higher than that of SBI (11.94) and as such, it may be concluded that ICICI Bank has enough resources to meet its immediate liquid liabilities as compared to SBI.

Suggestions

The following suggestions have been suggested for the respective banks under study:

- Both SBI and ICICI have a very low level of return on assets and as such assets must be utilised in a more efficient manner for improving the return on assets.
- SBI has a very high debt equity ratio as compared to ICICI and as such it is suggested that SBI introduce an effective measure to control total debts.
- SBI has a slightly lower credit deposit ratio than ICICI and as such SBI must take steps to create a higher proportion of loan assets from total deposits received.

Conclusion

State Bank of India (SBI) and ICICI Bank are the two largest banks in India in public and private sectors respectively. To compare the financial performance of the banks, various ratios have been used to measure the banks' profitability, solvency position, and management efficiency. According to the analysis, both the banks are maintaining the required standards and running profitably. From the present study, ICICI has been a better performer in terms of profitability and management efficiency as compared to SBI for the study period. This study will help enhance further research on the subject by researchers and academicians.

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