

Master's Thesis On

A Study on analysis of financial statement of ICICI Bank

***FOR THE PARTIAL FULFILLMENT OF THEREQUIREMENT FOR THE AWARD OF
MASTER OF BUSINESS ADMINISTRATION
(2022-2024)***

UNDER THE GUIDANCE OF

Dr. Rashmi Mittal

**Submitted By Twinkle Kumari Enrolment Number:
22042010036**

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Chapter-1 ABSTRACT

Financial Statement Analysis is a technique used to examine and assess a company's accounting reports (financial statements) to evaluate its past, present, or projected future performance. This evaluation process enables better decision-making in terms of the company's economic activities.

Financial statement analysis has various users, which can be categorized into internal and external users. Internal users refer to the company's management who analyze financial statements to make decisions regarding the company's operations. On the other hand, external users may not be directly associated with the company but still have a financial interest. These external users include owners, investors, creditors, government entities, employees, customers, and the public. The roles and importance of these users are explained below:

The company's managers utilize financial statement analysis to make informed decisions about their performance. For example, they may analyze their accounting reports to determine the cost per distribution channel or the amount of cash remaining, and then make decisions based on these analysis results.

Small business owners require financial information from their operations to assess the profitability of their business. This information aids in making decisions such as whether to continue operating the business, whether to enhance business strategies, or whether to discontinue the business altogether.

Horizontal analysis involves comparing a company's financial information with its historical financial data from multiple reporting periods. It can also involve analyzing ratios derived from the financial information over the same time frame.

Vertical analysis, on the other hand, focuses on financial statements for a single period only. Each item in the statement is presented as a base figure relative to another item in the statement, typically for a specific year.

Chapter-2 INTRODUCTION

ICICI Bank, the second-largest bank in India, had total assets of approximately Rs.1,67,659 crore as of March 31, 2005. It recorded a profit after tax of Rs. 2,005 crores for the fiscal year ending on March 31, 2005, compared to Rs. 1,637 crores in fiscal 2004. With a network of around 560 branches and extension counters, as well as over 1,900 ATMs, ICICI Bank offers a diverse range of banking products and financial services to both corporate and retail customers. These services are delivered through various channels, including specialized subsidiaries and affiliates in investment banking, life and non-life insurance, venture capital, and asset management. In order to meet the international banking needs of its clients and capitalize on its domestic banking strengths, ICICI Bank established its international banking group in fiscal 2002. Currently, the bank has subsidiaries in the United Kingdom, Canada, and Russia, branches in Singapore and Bahrain, and representative offices in the United States, China, United Arab Emirates, Bangladesh, and South Africa. ICICI Bank's equity shares are listed on the Stock Exchange, Mumbai, and the National Stock Exchange of India Limited. Additionally, its American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE). In compliance with the regulations of the stock exchanges, ICICI Bank has developed a Code of Business Conduct and Ethics for its directors and employees.

On April 4, 2005, ICICI Bank held a free float market capitalization of approximately Rs. 308.00 billion (US\$ 7.00 billion), ranking third among all companies listed on the Indian stock exchanges. Established in 1994 by ICICI Limited, an Indian financial institution, ICICI Bank started as a wholly owned subsidiary. Over the years, ICICI's ownership in ICICI Bank was gradually reduced to 46% through various strategic moves, including public offerings of shares in India, equity offerings in the form of ADRs listed on the NYSE, the acquisition of Bank of Madura Limited, and secondary market sales to institutional investors. ICICI itself was founded in 1955 through a collaboration between the World Bank, the Government of India, and representatives of Indian industry with the primary goal of establishing a development financial institution to provide medium-term and long-term project financing to Indian businesses. In the 1990s, ICICI underwent a transformation from a development financial institution focused solely on project finance to a diversified financial services group offering a wide range of products and services, both directly and through various subsidiaries and affiliates such as ICICI Bank.

In 1999, ICICI achieved a significant milestone by becoming the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE. Given the evolving competitive landscape in the Indian banking industry and the shift towards universal banking, the management of ICICI and ICICI Bank carefully evaluated various corporate structuring options. Ultimately, they concluded that merging ICICI with ICICI Bank would be the most advantageous strategic choice for both entities. This merger would not only create an optimal legal structure for the ICICI group's universal banking strategy but also generate value for ICICI shareholders.

The merged entity would benefit from increased access to low-cost deposits, greater opportunities for earning fee-based income, and the ability to participate in the payments system and provide transaction-banking services. Additionally, ICICI Bank shareholders would gain from a larger capital base, expanded scale of operations, seamless access to ICICI's well-established corporate relationships spanning five decades, entry into new business segments, higher market share in various business segments (especially fee-based services), and access to the extensive talent pool of ICICI and its subsidiaries. The merger process commenced in October 2001 when the Boards of Directors of ICICI and ICICI Bank approved the merger of ICICI with two of its wholly-owned retail finance subsidiaries, namely ICICI Personal Financial Services Limited and ICICI Capital Services Limited. Shareholders of both ICICI and ICICI Bank endorsed the merger in January 2002. Subsequently, the merger received approval from the High Court of Gujarat at Ahmadabad in March 2002, and from the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. As a result of this merger, the financing and banking operations of the ICICI group, encompassing both wholesale and retail sectors, have been seamlessly integrated into a single entity.

Chapter-3 INDUSTRY PROFILE

Industry: Finance (bank)

ICICI Bank was initially established in 1994 by ICICI Limited, an Indian financial institution, and served as its wholly-owned subsidiary. Over time, ICICI's ownership in ICICI Bank was gradually reduced to 46%. This reduction was achieved through a public offering of shares in India in fiscal 1998, an equity offering in the form of ADRs listed on the NYSE in fiscal 2000, ICICI Bank's acquisition of Bank of Madura Limited through an all-stock amalgamation in fiscal 2001, and secondary market sales by ICICI to institutional investors in fiscal 2001 and fiscal 2002. ICICI itself was founded in 1955 with the support of the World Bank, the Government of India, and representatives of Indian industry. The primary goal was to establish a development financial institution that could provide medium to long-term project financing to Indian businesses. During the 1990s, ICICI underwent a transformation from being solely a development financial institution offering project finance to becoming a diversified financial services group that offered a wide range of products and services, both directly and through various subsidiaries and affiliates such as ICICI Bank. In 1999, ICICI made history by becoming the first Indian company, as well as the first bank or financial institution from non-Japan Asia, to be listed on the NYSE. After careful consideration of different corporate structuring options in light of the evolving competitive landscape in the Indian banking sector and the shift towards universal banking, the managements of ICICI and ICICI Bank concluded that merging ICICI with ICICI Bank would be the most strategic choice for both entities. This merger would not only create the optimal legal structure for the ICICI group's universal banking strategy but also position them strongly in the market.

The merger is expected to increase value for ICICI shareholders by granting the merged entity access to cost-effective deposits, more chances to generate fee-based income, and the capacity to engage in the payments system and offer transaction-banking services. It will also benefit ICICI Bank shareholders by providing a substantial capital base and operational scale, smooth access to ICICI's well-established corporate connections developed over fifty years, expansion into new business sectors, a larger market share in different business areas, especially fee-based services, and access to the extensive talent pool of ICICI and its affiliated companies.

In October of 2001, the Boards of Directors of ICICI and ICICI Bank gave their approval for the merger of ICICI and two of its wholly-owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with ICICI Bank. The merger received approval from the shareholders of ICICI and ICICI Bank in January 2002, from the High Court of Gujarat at Ahmadabad in March 2002, and from the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. Following the merger, the financing and banking operations of the ICICI group, both wholesale and retail, have been consolidated into a single entity.

ICICI Bank has implemented an organizational structure that prioritizes flexibility and customer focus. This structure also ensures effective control, supervision, and consistency in standards across the organization, while aligning all areas of operations with the overall organizational objectives.

The bank's structure is divided into six principal groups, namely Retail Banking, Wholesale Banking, International Banking, Rural and Agricultural Banking, Government Banking, and Corporate Centre.

- a) The Retail Banking Group is responsible for catering to the needs of retail customers and small enterprises. They offer a wide range of products and services, including credit products, liability products, distribution of third-party investment and insurance products, and transaction banking services.
- b) The Wholesale Banking Group focuses on providing products and services to large and medium-sized corporate clients. Their offerings include credit and treasury products, investment banking, project finance, structured finance, and transaction banking services.
- c) The International Banking Group handles ICICI Bank's international operations, which span various overseas markets. They also provide products and services for non-resident Indians, as well as international trade finance and correspondent banking relationships.
- d) The Rural, Micro-Banking & Agri-Business Group plays a crucial role in implementing ICICI Bank's rural banking strategy. They are responsible for agricultural banking, micro-finance, and envisioning initiatives to support rural communities.
- e) The Government Banking Group is tasked with overseeing government banking initiatives.
- f) Corporate Banking approach focuses on delivering comprehensive and tailored financial solutions to corporate clients. It provides a full suite of corporate banking products, including rupee and foreign currency debt, working capital credit, structured financing, syndication, and transaction banking services. In fiscal 2008, there was a sustained demand for credit from the corporate sector, driven by growth and increased investment requirements across all industries. Leveraging our global presence and strong corporate relationships, we facilitated overseas acquisitions by Indian firms and supported infrastructure projects in India. In fiscal 2008, we were involved in 75% of outbound mergers and acquisitions deals originating from India. We have become a preferred partner for Indian companies seeking syndication of external commercial borrowings and other fundraising activities in international markets. In calendar year 2007, we were ranked number one in offshore loan syndications for Indian corporates.

PRODUCTS AND SERVICES OF ICICI

ICICI Bank offers a diverse range of banking accounts, such as Current, Savings, Life Plus Senior, Recurring Deposit, Young Stars, and Salary Account, tailored to meet the needs of various customer segments, from children to senior citizens. Convenience and accessibility are key advantages of ICICI Bank accounts.

YOUNG STARS ACCOUNT:

A dedicated platform for children to learn about banking fundamentals, manage personal finances, and enjoy interactive activities.

BANK CAMPUS:

This student banking service provides students with easy access to their account information online. Additionally, students receive a cheque book, debit card, and annual statements.

SAVINGS ACCOUNTS:

ICICI Bank's savings account prioritizes convenience, offering features like ATM/debit cards, easy withdrawals, flexible loan options, and internet banking to ensure seamless money management. ICICI Bank provides a variety of deposit options to cater to different needs at various life stages. These deposits come with a range of durations and features to accommodate all requirements.

1. ICICI group offers a wide array of insurance products covering diverse needs such as life, pensions, health, home, motor, and travel insurance. These products are easily accessible to customers through a vast network of advisors, banking partners, corporate agents, and brokers, with the added convenience of online purchase.
2. ICICI group offers a range of life insurance products through ICICI Prudential Life Insurance Company.
3. ICICI group also offers various general insurance products such as motor, travel, and home insurance through ICICI Lombard General Insurance Company.
4. ICICI Bank provides a variety of deposit solutions to meet different needs at various life stages. These deposits come with a range of durations and features to suit all requirements.
5. As the leading Home Loans Provider in the country, ICICI Bank Home Loans offers unparalleled benefits to its customers, including Doorstep Service, Simplified Documentation, and Guidance throughout the Process. It's incredibly convenient!
6. ICICI Bank Personal Loans are easily accessible and hassle-free. With minimal documentation, you can now secure a loan for an amount up to Rs. 15 lakhs.
7. **VEHICAL FINANCING**
As the top lender for car loans nationwide, we have a vast network of over 2500 channel partners across more than 1000 locations. Our partnerships with all major automobile manufacturers ensure the best deals for our customers. Enjoy the benefits of flexible schemes and quick processing when you choose us for your vehicle financing needs. Take advantage of attractive schemes with competitive interest rates from the leading financier for two-wheeler loans in the

country. With financing options of up to 90% of the On Road Cost of the vehicle and convenient repayment terms ranging from 6 months to 36 months (about 3 years), we make owning a vehicle hassle-free

CAR

DS

ICICI Bank offers a diverse range of cards to cater to various transactional requirements. Whether you need Credit Cards, Debit Cards, or Prepaid cards, we have you covered. Our cards provide convenience for financial transactions such as cash withdrawals, shopping, and travel, and are widely accepted both in India and abroad.

- Credit Card:

ICICI Bank Credit Cards offer you flexibility of cash, convenience, and a host of benefits worldwide. From lifetime free cards to insurance coverage, global emergency assistance services, discounts, utility payments, travel perks, and more, our Credit Cards are designed to enhance your financial experience.

- Debit Card:

The ICICI Bank Debit Card revolutionizes the way you access your bank account, providing round-the-clock access globally. Accepted at over 3.5 Lakh merchants in India and 24 million merchants worldwide, our Debit Card offers unparalleled convenience for your shopping needs.

- Travel Card:

Travel the world hassle-free with the ICICI Bank Travel Card. Whether you're carrying US Dollars, Euros, Pound Sterling, or Swiss Francs, our Travel Card provides security and convenience. With Pin-based security, the option to use it as a Credit or Debit card, and the issuance of duplicate cards, our Travel Card ensures a seamless travel experience.

k) MOBILE BANKING

Experience the convenience of banking on the go with ICICI Bank Mobile Banking. ICICI Bank has revolutionized the way we bank by offering Mobile Banking facilities to all its customers, including those with bank accounts, credit cards, demat accounts, and loans. ICICI Bank Mobile Banking provides two main categories of services:

Alert Facility:

Stay informed about important transactions in your ICICI Bank accounts with the Mobile Banking Alerts facility. No matter where you are, you will always be updated.

1) INVESTMENT PRODUCT

In addition to deposit products and loan offerings, ICICI Bank offers a range of investment options to help you manage your finances. From ICICI Bank Tax Saving Bonds to equity investments through Initial Public Offers and investment in pure gold, ICICI Bank provides various investment products to cater to your needs.

Banking:

ICICI Bank's internet banking service is available to all savings and deposit account holders, credit card holders, demat account holders, and loan customers. Enjoy the convenience of services such as balance enquiry, transaction history, account statements, bill payments, fund transfers, and account-related service requests.

ATMs:

With over 2500 ATMs spread across the country, ICICI Bank boasts one of the largest ATM networks in India.

Phone Banking:

ICICI Bank's phone banking service offers round-the-clock assistance across liability, asset, and investment products for both retail and corporate customers.

Chapter-4 LITERATURE REVIEW

1. Internet banking services are gaining popularity in India, with the market expected to become highly competitive by 2018. While most banks in the country have websites, only a select few offer transactional Internet banking services, with ICICI Bank being one of the pioneers.
2. Sanjay J. Bhavani conducted a comparative study on the performance of new Indian private sector banks, focusing on ICICI, HDFC, and IDBI over 5 years from 2000 to 2004. The study revealed that ICICI Bank offers the best products and services among the three banks, followed by UTI.
3. Reddy K. Sri Harsha's analysis of the relative performance of banks in India using the CAMEL approach showed significant improvement in public sector banks, indicating a positive impact of reforms such as liberalizing interest rates, rationalizing directed credit and investments, and increasing competition.
4. Joseph Jelsy and Vetrivel's study on financial performance using Activity Based Costing highlighted the importance of better cost predictions and identification of loss-making products. ABC can be utilized for cost reduction, Decision Support System (DSS) budgeting, and improved performance measurement to enhance the financial performance of companies.
5. Singh A.B. and Tandon P. (2012) conducted a study on the financial performance of SBI and ICICI Bank, which are public-sector and private sector banks respectively. The findings of the study revealed that SBI is performing well and is financially sound compared to ICICI Bank. However, when it comes to managing deposits and expenditure, ICICI Bank has shown better efficiency than SBI. This research was published in the IITM Journal of Business Studies (JBS), Volume 1, Issue 1, 2014.
6. Srinivas K. and Saroja L. (2013) carried out a comparison and analysis of the financial performance of HDFC and ICICI Bank. They used the CAMELS model with t-test to analyze the comparative financial performance of these selected banks. The results indicated that there is no significant difference between the financial performance of ICICI and HDFC Bank. However, it was observed that the performance of ICICI Bank is slightly lower compared to HDFC Bank.
7. In a study conducted by Sanjay J. Bhayani (2006) titled "Performance of the New Indian Private Banks: A Comparative Study," four leading private sector banks were covered,

namely ICICI, HDFC Bank, UTI, and IDBI. The results of the study showed that the aggregate performance of IDBI Bank is the best among all the banks analyzed.

8. Another research titled "A Comparative Study of Financial Performance of Banking Sector in Bangladesh - An Application of CAMELS Rating System" by Nimalathasan (2008) focused on 6,562 branches of 48 banks in Bangladesh. The banks studied included nationalized commercial banks, government-owned development financial institutions, private commercial banks, and foreign commercial banks. The study concluded that out of the 48 banks, only 3 were rated as "strong" using the CAMELS rating system. Additionally, 31 banks were rated as "satisfactory," 7 banks were rated as "fair," 5 banks were rated as "marginal," and 2 banks were rated as "unsatisfactory."
9. In their 2010 article titled "Analyzing Financial Performance of Commercial Banks in India: Application of CAMEL Model," Prof. Dr. Mohi-ud-Din Sangmi and Dr. Tabassum Nazir found that Punjab National Bank and Jammu and Kashmir Bank consistently maintained a capital adequacy ratio above the minimum ratio set by the Reserve Bank of India. They also noted that J & K Bank was more effective in managing its net non-performing assets to net advances. The analysis of spread management revealed that PNB generated higher interest income compared to J & K Bank, while J & K Bank had a stronger liquidity position than PNB.

Chapter-5 RESEARCH METHODOLOGY

The research process requires careful attention as it directly impacts the accuracy, reliability, and adequacy of the results obtained. It is essential to elaborate on the research methodology used during the study, as it can be seen as the scientific approach to conducting research. Research methodology not only discusses the methods used but also delves into the rationale behind the chosen methods within the research context. It provides a systematic way to address research problems. To ensure the credibility of a study, researchers must clearly outline the methodology employed, allowing readers to assess the soundness of the work conducted.

Chapter-6 OBJECTIVE OF THE STUDY

The purpose of the study is to determine the specific goals that need to be achieved. Every research project requires an objective to conduct a thorough investigation and obtain meaningful results. The research process is guided by these objectives, as they serve as the main focus of the study. The objective of the survey provide a clear direction for addressing the research problem and helps the researcher stay on track. In my research project, I have identified two objectives, which are as follows:

Objective:

- To evaluate the financial position of the corporation by analyzing its financial statements using ratios.

Data Collection MethodPRIMARY DATA:

Primary data provides new and original information that is not available from other sources. This data can be used to make informed decisions, develop new products, or design new programs. To tailor research methods: Primary data collection methods can be customized to fit the research question or problem.

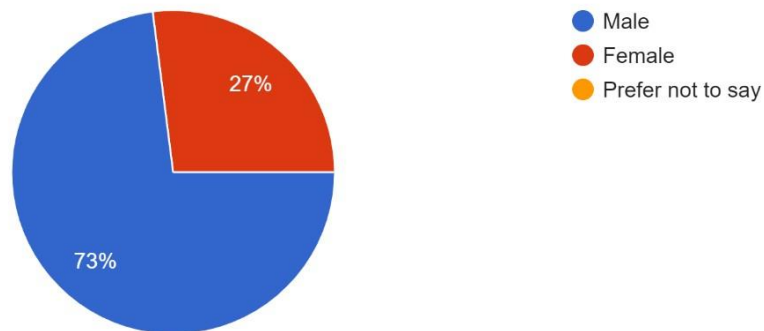
Responses collected from the survey conducted through a questionnaire on the study of ICICI Financial Services:

<https://docs.google.com/spreadsheets/d/1rXjyWYvL4AYxuQkhpDALepHpqfe7liN6J0bUzrbp9Og/edit?usp=sharing>

Chapter 7 DATA ANALYSIS AND INTERPRETATION

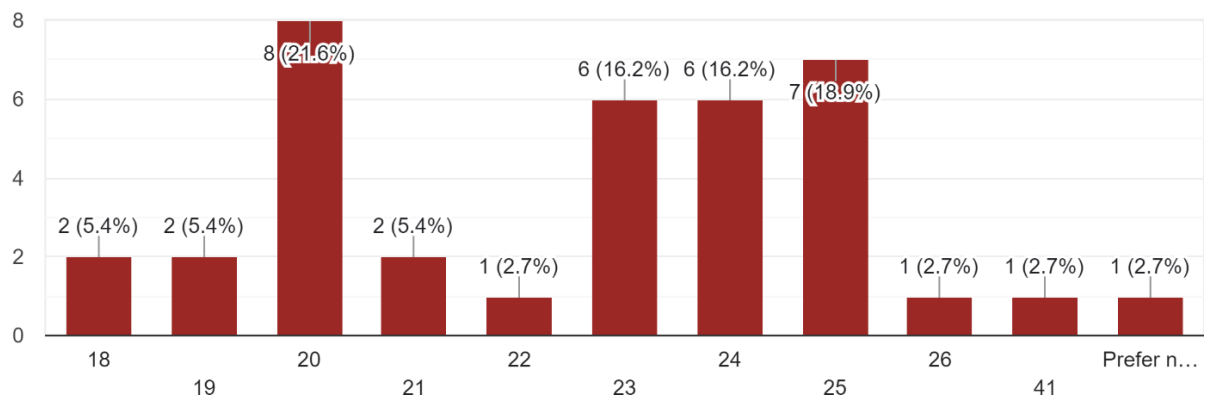
Gender

37 responses



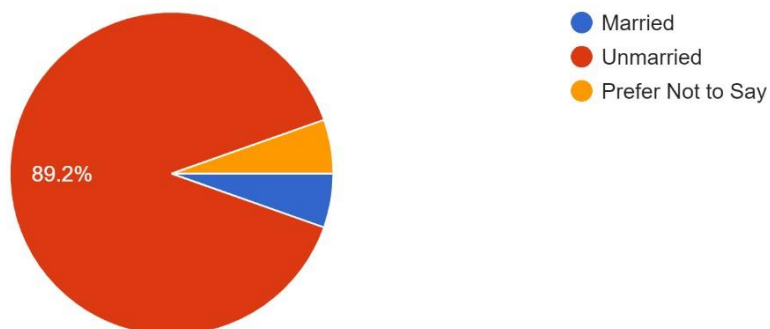
Age

37 responses



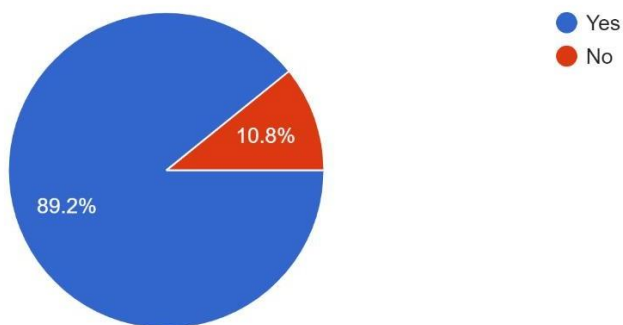
Martial Status

37 responses



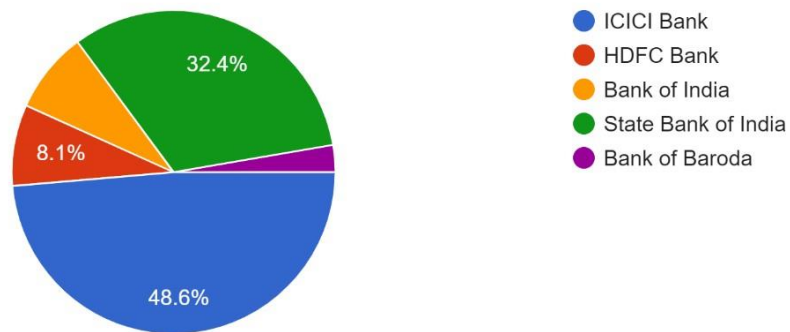
Are you having bank account?

37 responses



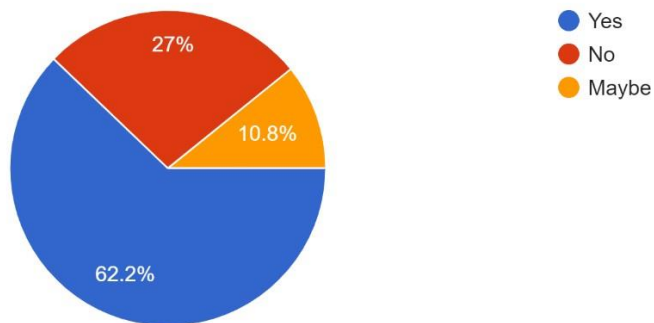
If yes, then in which bank?

37 responses



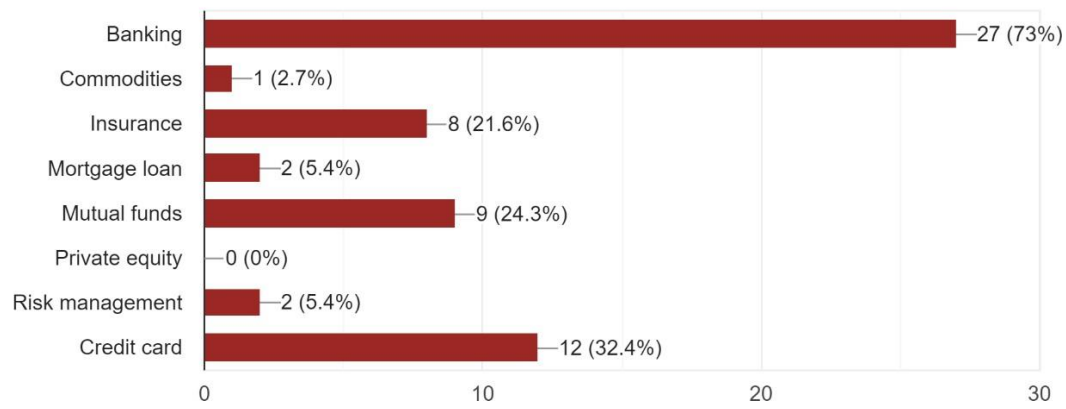
Are you aware of the financial services provided by ICICI bank?

37 responses



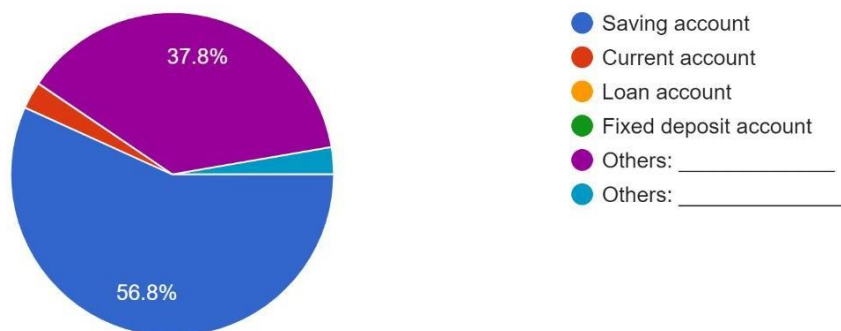
Which of the financial services have you used that are provided by ICICI bank?

37 responses



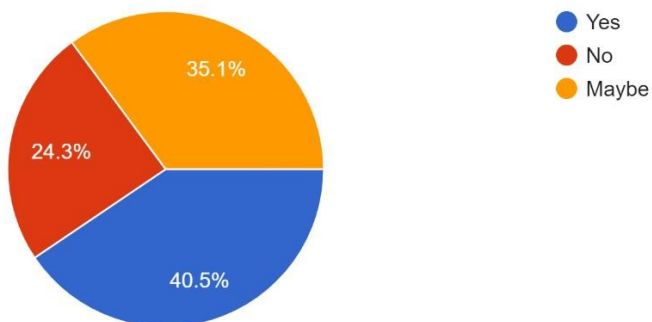
Which kind of account do you have in ICICI bank?

37 responses



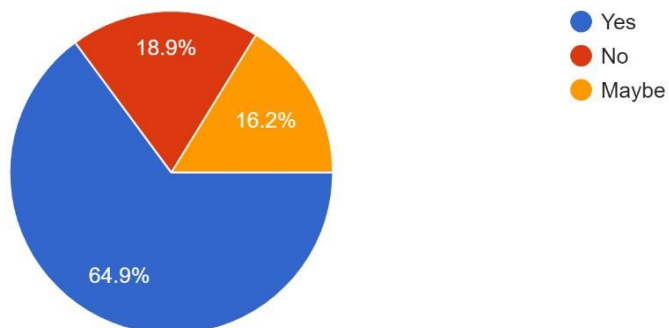
Are you satisfied with the savings account interest rate and fixed deposit interest rate provided by ICICI bank?

37 responses



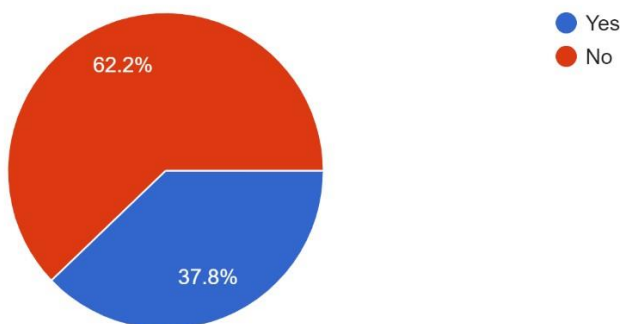
Is it easy to reach out to ICICI Bank's ATM or its branch in your locality?

37 responses



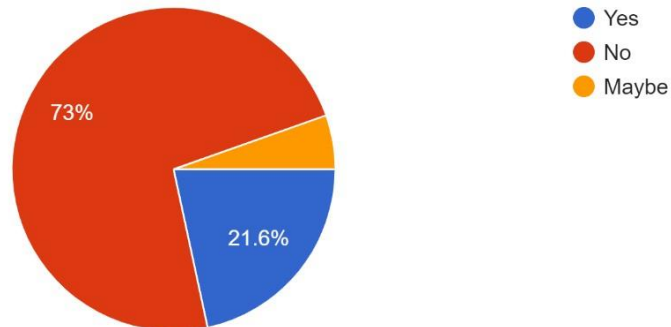
Have you ever used ICICI Banks's credit card service?

37 responses



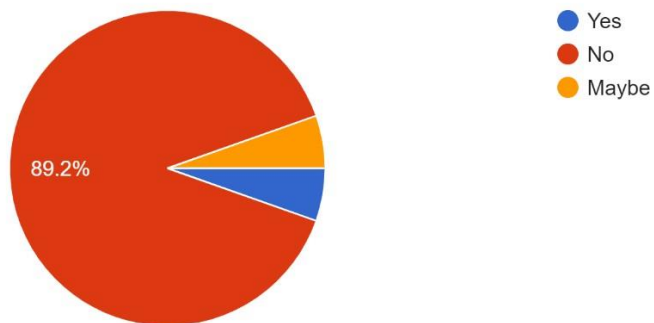
Have you ever experienced insurance services provided by ICICI bank?

37 responses



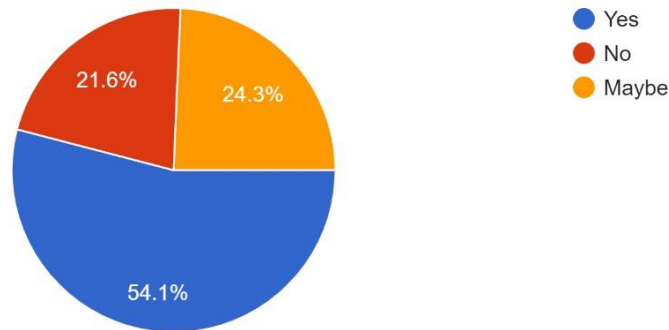
Have you experienced loan services of ICICI bank?

37 responses



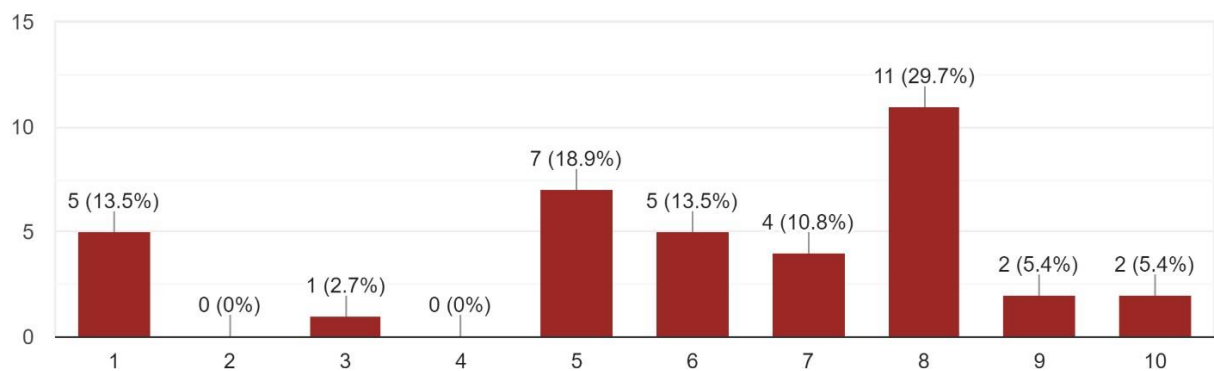
Are you satisfied with the services of ICICI bank?

37 responses



If yes, then please rate your experience of the services provided by ICICI Bank?

37 responses



SECONDARY DATA - it is the data that is already collected by someone else. The researcher has to analyze the data and interpret the results. It has always been important for the completion of any report. It provides reliable, suitable, adequate, and specific knowledge.

TYPE OF DATA USED IN THE STUDY

The required data for the study are secondary and the data are collected from the audited reports of the company.

- INTERNET – which includes required financial data collected from ICICI Bank's official website i.e. www.icici.com and some other websites on the internet to get all the required financial data of the bank and to get detailed knowledge about ICICI Bank for the convenience of study.
- Broachers of ICICI Bank.
- The valuable cooperation extended by staff members and the branch manager of ICICI Bank, dharmshala contributed a lot to fulfilling the requirements in the collection of data to complete the project

ANALYTICAL TOOLS APPLIED:

1. Ratio Analysis.
2. Trend Percentage.

Chapter-8 FINANCIAL STATEMENT

PROFIT & LOSS ACCOUNT OF ICICI BANK (in Rs. Cr.)	MAR 22	MAR 21	MAR 20	MAR 19	MAR 18
	12 mths	12 mths	12 mths	12 mths	12 mths
INCOME					
Interest / Discount on Advances / Bills	63,833.56	57,288.81	57,551.11	47,942.62	40,866.21
Income from Investments	16,409.27	16,539.78	14,673.21	12,796.88	11,568.17
Interest on Balance with RBI and Other Inter- Bank funds	1,560.83	1,631.91	682.15	736.09	663.38
Others	4,570.89	3,657.77	1,891.85	1,925.60	1,868.14
TOTAL	86,374.55	79,118.27	74,798.32	63,401.19	54,965.89
INTEREST EARNED		7	2	9	9
Other Income	18,517.53	18,968.53	16,448.62	14,512.16	17,419.63

TOTAL INCOME	104,892.08	98,086.80	91,246.94	77,913.36	72,385.52
EXPENDITURE					
Interest Expended	38,908.45	40,128.84	41,531.25	36,386.40	31,940.05
Payments to and Provisions for Employees	9,672.75	8,091.78	8,271.24	6,808.24	5,913.95

Depreciation	1,152.31	1,058.40	947.12	776.91	780.74
Operating Expenses (excludes Employee Cost & Depreciation)	15,889.47	12,397.26	12,394.63	10,503.91	9,009.25
TOTAL OPERATING EXPENSES	26,733.32	21,560.83	21,614.41	18,089.06	15,703.94
Provision Towards Income Tax	6,297.68	4,665.66	3,746.03	3,360.60	2,661.85
Provision Towards Deferred Tax	971.72	-675.62	2,371.20	-2,947.14	-2,004.72
Other Provisions and Contingencies	8,641.42	16,214.40	14,053.23	19,661.14	17,306.98

TOTAL PROVISIONS AND CONTINGENCIES	15,910.82	20,204.44	20,170.46	20,074.60	17,964.11
TOTAL EXPENDITURE	81,552.58	81,894.11	83,316.13	74,550.05	65,608.10
ET PROFIT / LOSS FOR THE YEAR	23,339.49	16,192.68	7,930.81	3,363.30	6,777.42
NET PROFIT / LOSS AFTER EI & PRIOR YEAR ITEMS	23,339.49	16,192.68	7,930.81	3,363.30	6,777.42
/ Loss BroughtForward	31,009.07	21,327.47	17,879.57	18,495.26	18,744.94
TOTAL PROFIT / LOSS AVAILABLE	54,348.56	37,520.15	25,810.38	21,858.56	25,522.36

FOR APPROPRIATIONS					
APPROPRIATIONS					
Transfer To / From Statutory Reserve	5,834.90	4,048.20	1,982.80	840.90	1,694.40
Transfer To / From Capital Reserve	1,574.20	130.23	395.44	28.00	2,565.46

Transfer To / From Revenueand Other Reserves	0.00	1,500.00	0.00	350.00	700.00
Dividend and Dividend Tax for The Previous Year	0.00	0.00	645.31	0.00	0.00
Equity Share Dividend	1,385.2 3	0.00	0.00	965.13	1,457.4 6
Tax On Dividend	0.00	0.00	0.00	0.00	8.73
Balance Carried	43,671.3	31,009.0	21,327.4	17,879. 5	18,495.2
Over to Balance Sheet	4	7	7	7	6
TOTAL	54,348.5	37,520.1	25,810.3	21,858. 5	25,522.3
APPROPRIATIONS	6	5	8	6	6
OTHER INFORMATION					
NINGSPER SHARE					
Basic EPS (Rs.)	33.66	24.01	12.28	5.23	10.56

Diluted EPS (Rs.)	32.98	23.67	12.08	5.17	10.46
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DIVIDEND PERCENTAGE	
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Dividend Rate(%)

250.00
















100.00

0.00

50.00

75.00

Source: Dion Global Solutions Limited

Annual Data Millions of US \$ except per share data		2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Revenue		\$16,896.25	\$15,513.56	\$14,795.46	\$13,207.6	\$13,653.61
Cost Of Goods Sold		\$5,190.539	\$5,201.46	\$5,300.177	\$4,931.961	\$5,204.515
Gross Profit		\$11,705.71	\$10,312.1	\$9,495.285	\$8,275.639	\$8,449.094
Research And Development Expenses		-	-	-	-	-
SG&A Expenses		\$9,880.164	\$8,511.293	\$7,241.84	\$6,217.839	\$6,470.107
Other Operating Income Or Expenses		-	-	-	-	-
Operating Expenses		\$10,016.001	\$8,640.29	\$7,372.753	\$6,337.239	\$6,585.195
Operating Income		\$1,689.709	\$1,671.814	\$2,122.537	\$1,938.401	\$1,863.899
Total Non-Operating Income/Expense		-	-	-	-	-
Pre-Tax Income		\$1,689.709	\$1,671.814	\$2,122.537	\$1,938.401	\$1,863.899
Income Taxes		-	-	-	-	-
Income After Taxes		\$1,689.709	\$1,671.814	\$2,122.537	\$1,938.401	\$1,863.899
Other Income		-	-	-	-	-
Income From Continuous Operations		\$1,689.709	\$1,671.814	\$2,122.537	\$1,938.401	\$1,863.899
Income From Discontinued Operations		-	-	-	-	-
Net Income		\$1,518.069	\$1,557.534	\$2,008.486	\$1,832.867	\$1,767.065
EBITDA		-	-	-	-	-
EBIT		-	-	-	-	-
Basic Shares Outstanding		2,909	3,194	3,183	3,174	3,171
Shares Outstanding		2,921	3,212	3,213	3,187	3,183
Basic EPS		\$0.52	\$0.49	\$0.63	\$0.58	\$0.56
EPS - Earnings Per Share		\$0.52	\$0.48	\$0.62	\$0.57	\$0.55

Balance Sheet

BALANCE SHEET OF ICICI BANK (in Rs. Cr.)	MAR 22	MAR 21	MAR 20	MAR 19	MAR 18
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDERS FUNDS					
Equity Share Capital	1,389.97	1,383.41	1,294.76	1,289.46	1,285.81
TOTAL SHARE CAPITAL	1,389.97	1,383.41	1,294.76	1,289.46	1,285.81
evaluation Reserve	3,195.66	3,093.59	3,114.87	3,044.51	3,003.19
erves and Surplus	165,659.93	143,029.08	112,091.29	104,029.40	100,864.37

Total Reserves and Surplus	168,855.59	146,122.67	115,206.16	107,073.91	103,867.56
TOTAL SHAREHOLDERS FUNDS	170,511.97	147,509.19	116,504.41	108,368.04	105,158.94

Deposits	1,064,571.61	932,522.16	770,968.99	652,919.67	560,975.21
Borrowings	107,231.36	91,630.96	162,896.76	165,319.97	182,858.62
Other Liabilities and Provisions	68,982.79	58,770.37	47,994.99	37,851.46	30,196.40
TOTAL CAPITAL AND LIABILITIES	1,411,297.74	1,230,432.68	1,098,365.15	964,459.15	879,189.16
ASSETS					
Cash and Balances with Reserve Bank of India	60,120.82	46,031.19	35,283.96	37,858.01	33,102.38

Balances with Banks Money at Call and Short Notice	107,701.5 4	87,097.06	83,871.78	42,438.2 7	51,067.00
Investments	310,241.0 0	281,286.5 4	249,531.4 8	207,732.6 8	202,994.18
Advances	859,020.4 4	733,729.0 9	645,289.9 7	586,646.5 8	512,395.29
Fixed Assets	9,373.82	8,877.58	8,410.29	7,931.43	7,903.51
Other Assets	64,840.12	73,411.21	75,977.67	81,852.1 7	71,726.80
TOTAL ASSETS	1,411,297 . 74	1,230,432. 68	1,098,365. 15	964,459.1 5	879,189.16
OTHER ADDITIONAL INFORMATI ON					

Number of Branches	5,418.00	5,266.00	5,324.00	4,874.00	4,867.00
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Numberof Employees	105,844. 00	98,750.00	99,319.00	86,763.00	82,724.0 0
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Capital Adequacy Ratios (%)	19.16	19.12	16.11	16.89	18.42
KEY PERFORMANCE INDICATORS					
Tier 1 (%)	18.35	18.06	14.72	15.09	15.92
Tier 2 (%)	0.81	1.06	1.39	1.80	2.50
ASSETS QUALITY					
Gross NPA	33,294.92	40,841.42	40,829.09	45,676.04	53,240.18
Gross NPA (%)	4.00	8.00	6.00	7.00	0.00
Net NPA	6,931.04	9,117.66	9,923.24	13,449.72	27,823.56
Net NPA (%)	0.81	2.10	1.54	2.29	5.43
Net NPATo Advances(%)	1.00	2.00	2.00	2.00	5.00
CONTINGENT LIABILITIES,					

COMMITMENTS

Bills for Collection	75,150.83	54,643.42	48,216.24	49,391.99	28,588.36
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Contingent Liabilities	3,867,675.87	2,648,640.67	2,523,825.80	1,922,038.29	1,289,244.00
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Source: Dion Global Solutions Limited

Annual Data Millions of US \$ except per share data		2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
Cash On Hand		\$11,993.14	\$9,950.503	\$7,812.496	\$8,010.866	\$9,084.237
Receivables		-	-	-	-	-
Inventory		-	-	-	-	-
Pre-Paid Expenses		-	-	-	-	-
Other Current Assets		-	-	-	-	-
Total Current Assets		\$88,775.42	\$85,491.05	\$79,724.88	\$72,309.59	\$69,799.48
Property, Plant, And Equipment		\$1,391.356	\$1,333.16	\$962.878	\$914.134	\$1,007.116
Long-Term Investments		\$45,370.76	\$43,764.75	\$49,652.91	\$44,423.17	\$47,042.67
Goodwill And Intangible Assets		-	-	-	-	-
Other Long-Term Assets		\$11,382.82	\$9,980.736	\$5,136.328	\$6,442.36	\$6,317.933
Total Long-Term Assets		\$58,144.93	\$55,078.64	\$55,752.11	\$51,779.66	\$54,367.72
Total Assets		\$146,920.4	\$140,569.7	\$135,477	\$124,089.3	\$124,167.2
Total Current Liabilities		\$76,375.5	\$69,014.84	\$63,296.66	\$59,679.11	\$57,917.78
Long Term Debt		\$28,054.73	\$33,717.78	\$34,645.33	\$30,467.98	\$31,811.43
Other Non-Current Liabilities		\$26,175.03	\$22,924.72	\$23,232.5	\$20,921.03	\$21,471.84
Total Long Term Liabilities		\$54,229.76	\$56,642.5	\$57,877.82	\$51,389.02	\$53,283.27
Total Liabilities		\$130,605.3	\$125,657.3	\$121,174.5	\$111,068.1	\$111,201.1

Common Stock Net		\$173.601	\$177.964	\$190.184	\$191.737	\$212.269
Retained Earnings (Accumulated Deficit)		\$3,204.177	\$3,032.625	\$3,251.771	\$2,414.894	\$1,900.621
Comprehensive Income		-	-	-	-	-
Other Share Holders Equity		\$4,761.229	\$4,453.133	\$4,193.992	\$3,633.547	\$3,232.694
Share Holder Equity		\$16,315.1	\$14,912.36	\$14,302.5	\$13,021.14	\$12,966.14
Total Liabilities And Share Holders Equity		\$146,920.4	\$140,569.7	\$135,477	\$124,089.3	\$124,167.2
























Cash Flow

CASH FLOW OF ICICI BANK (in Rs. Cr.)	MAR 22	MAR 21	MAR 20	MAR 19	MAR 18
	12 mths	12 mths	12 mths	12 mths	12 mths
NET PROFIT/LOSS BEFORE EXTRAORDINARY ITEMS ANDTAX	30,608.89	20,182.72	14,048.04	3,776.76	7,434.56
Net Cashflow from Operating Activities	55,046.93	124,093.3 6	78,449.44	38,418.7 9	13,303.65
Net Cash Used in Investing Activities	- 35,035.45	- 53,491.40	- 37,107.40	- 23,875.3 1	- 38,968.80
Net Cash Used from Financing Activities	14,868.04	- 55,935.32	-2,644.55	- 18,251.0 9	34,118.30
Foreign ExchangeGains / Losses	-185.40	-694.13	161.97	-165.48	3.17

NET INC/DEC IN CASH AND CASH EQUIVALENTS	34,694.11	13,972.51	38,859.45	- 3,873.09	8,456.32
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Cash And Cash Equivalents Beginof Year	133,128.2 5	119,155.7 4	80,296.29	84,169.3 8	75,713.06
Cash And Cash Equivalents Endof Year	167,822.3 6	133,128.2 5	119,155.7 4	80,296.2 9	84,169.38

Source: Dion Global Solutions Limited

Annual Data Millions of US \$ except per share data		2023-03-31	2022-03-31	2021-03-31	2020-03-31	2019-03-31
Net Income/Loss		\$5,728.76	\$4,498.05	\$3,246.572	\$2,387.052	\$854.188
Total Depreciation And Amortization - Cash Flow		\$543.867	\$443.747	\$-104.8	\$500.628	\$150.316
Other Non-Cash Items		\$751.503	\$1,165.354	\$2,239.177	\$1,862.849	\$2,876.135
Total Non-Cash Items		\$1,295.37	\$1,609.101	\$2,134.376	\$2,363.477	\$3,026.45
Change In Accounts Receivable		-	-	-	-	-
Change In Inventories		-	-	-	-	-
Change In Accounts Payable		-	-	-	-	-
Change In Assets/Liabilities		\$-6,136.099	\$2,347.338	\$13,768.65	\$6,805.357	\$4,274.267
Total Change In Assets/Liabilities		\$-6,136.099	\$2,347.338	\$13,768.65	\$6,805.357	\$4,274.267
Cash Flow From Operating Activities		\$-471.399	\$7,786.932	\$18,632.06	\$11,218.63	\$6,959.96
Net Change In Property, Plant, And Equipment		\$-272.533	\$-233.5	\$-226.266	\$-260.556	\$-157.481
Net Change In Intangible Assets		-	-	-	-	-
Net Acquisitions/Divestitures		-	-	-	-	-
Net Change In Short-term Investments		-	-	-	-	-
Net Change In Long-Term Investments		\$-8,228.133	\$-5,035.574	\$-8,276.968	\$-5,704.932	\$-4,153.571
Net Change In Investments - Total		\$-8,228.133	\$-5,035.574	\$-8,276.968	\$-5,704.932	\$-4,153.571
Investing Activities - Other		-	-	-	-	-
Cash Flow From Investing Activities		\$-8,500.665	\$-5,269.073	\$-8,503.233	\$-5,965.488	\$-4,311.052
Net Long-Term Debt		\$1,855.55	\$146.682	\$-3,152.506	\$-2,169.874	\$-597.375
Net Current Debt		\$1,560.462	\$2,270.445	\$-6,314.612	\$2,639.297	\$-2,144.97
Debt Issuance/Retirement Net - Total		\$3,416.012	\$2,417.126	\$-9,467.118	\$469.423	\$-2,742.345
Net Common Equity Issued/Repurchased		\$117.759	\$106.929	\$2,087.104	\$77.454	\$49.854
Net Total Equity Issued/Repurchased		\$117.759	\$106.929	\$2,087.104	\$77.454	\$49.854
Total Common And Preferred Stock Dividends Paid		\$-434.931	\$-185.621	-	\$-124.98	\$-167.142
Financial Activities - Other		-	-	-	-	-
Cash Flow From Financial Activities		\$3,098.84	\$2,338.434	\$-7,380.014	\$421.898	\$-2,859.633
Net Cash Flow		\$-5,833.687	\$4,764.431	\$2,661.877	\$5,705.146	\$-229.978
Stock-Based Compensation		-	-	-	-	-
Common Stock Dividends Paid		\$-434.931	\$-185.621	-	\$-124.98	\$-167.142

Chapter-9 ANALYTICS

CASA % = CASA Deposits / Total Deposits

2022	2021	2020	2019	2018
48.69	46.28	45.11	49.61	51.68

Interpretation

In this Chart You can see

In 2022 the CASA% is 48.69.

In 2021 the CASA% is 46.28

In 2020 the CASA% is 45.11

In 2019 the CASA% is 49.61

In 2018 the CASA% is 51.68

ROCE (%) = EBIT / Total Assets – Total current liabilities

2022	2021	2020	2019	2017
2.92	3.10	2.67	2.52	2.92

Interpretation

In this Chart You can see

ROCE% of 2022 is 3.92

ROCE% of 2021 is 3.10

ROCE% of 2020 is 2.67

ROCE% of 2019 is 2.52

ROCE% of 2018 is 2.92

1. Net Profit Margin (%) = Net Income / Revenue

2022	2021	2020	2019	2018
27.02	20.46	10.60	5.30	12.33

Interpretation

In this Chart You can see

Net profit margin of 2022 is 27.02Net profit margin of 2021 is 20.46Net profit margin of 2020 is 10.60Net profit margin of 2019 is 5.30 Net profit margin of 2018 is 12.33

2. Return on Assets (%) =Net Income / Total Assets

2022	2021	2020	2019	2018
1.65	1.31	0.72	0.34	0.77

Interpretation

In this Chart You can see

The return on assets of 2022 is 1.65 The return on assets of 2021 is 1.31 The return on assets of 2020 is 0.72 The return on assets of 2019 is 0.34 The return on assets of 2018 is 0.77

3. Return on Equity = Net Income / Shareholder's Equity

2022	2021	2020	2019	2018
13.94	11.21	6.99	3.18	6.63

Interpretation

In this Chart You can see

The Return on Equity of 2022 is 13.94 The Return on Equity of 2021 is 11.21 The Return on Equity of 2020 is 6.99 The Return on Equity of 2019 is 3.18 The Return on Equity of 2018 is 6.63

4. **Cost to Income (%)** = Non interest Expenditure / net total income

2022	2021	2020	2019	2018
40.65	42.57	45.79	48.98	46.51

Interpretation

In this Chart You can see

The cost of Income of 2022 is 40.65 The cost of Income of 2021 is 42.57 The cost of Income of 2020 is 45.79 The cost of Income of 2019 is 48.98 The cost of Income of 2018 is 46.51

5. **Earning Yield ratio** = Earning / Price

2022	2021	2020	2019	2018
0.5	0.4	0.4	0.1	0.4

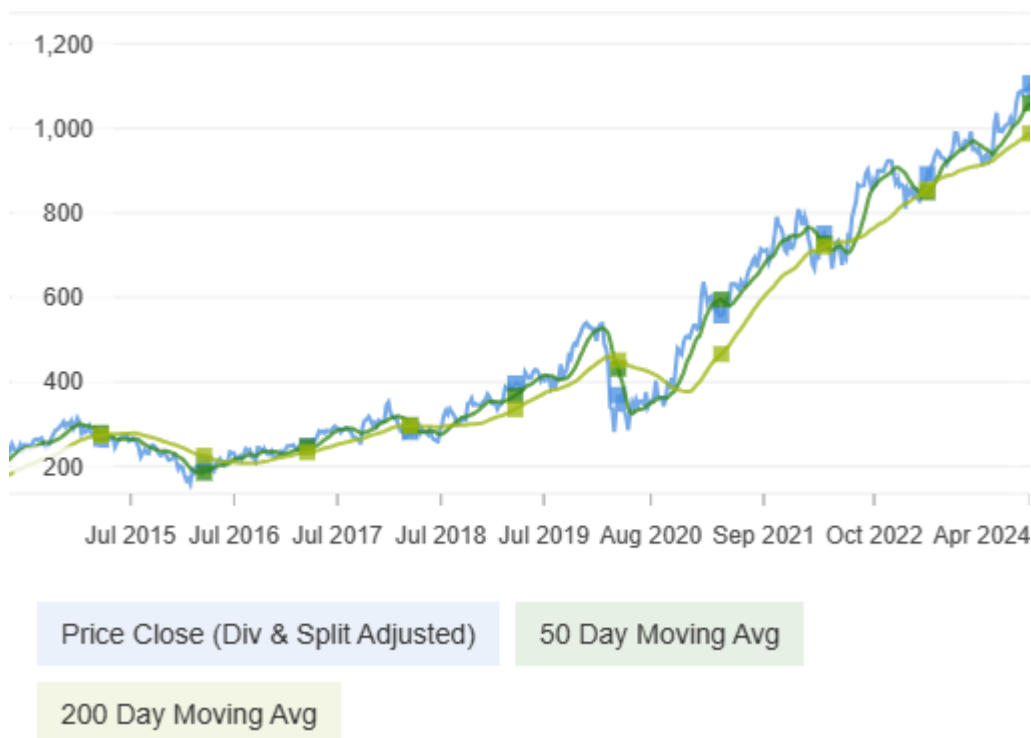
Interpretation

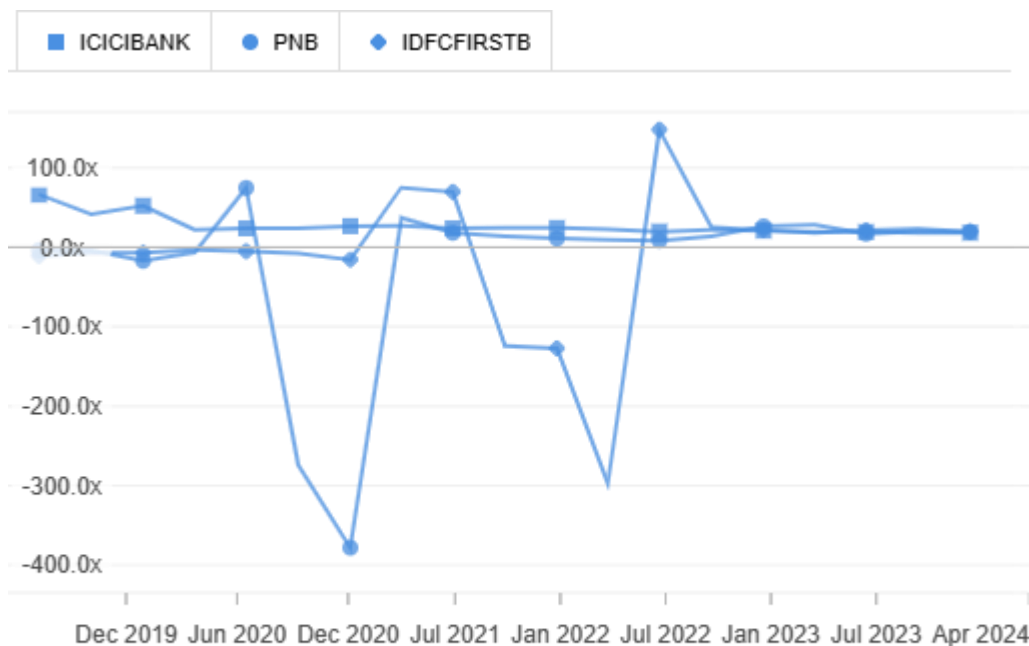
In this Chart You can see

The earning yield ratio of 2022 is 0.5 The earning yield ratio of 2021 is 0.4 The earning yield ratio of 2020 is 0.4 The earning yield ratio of 2019 is 0.1 The earning yield ratio of 2018 is 0.4

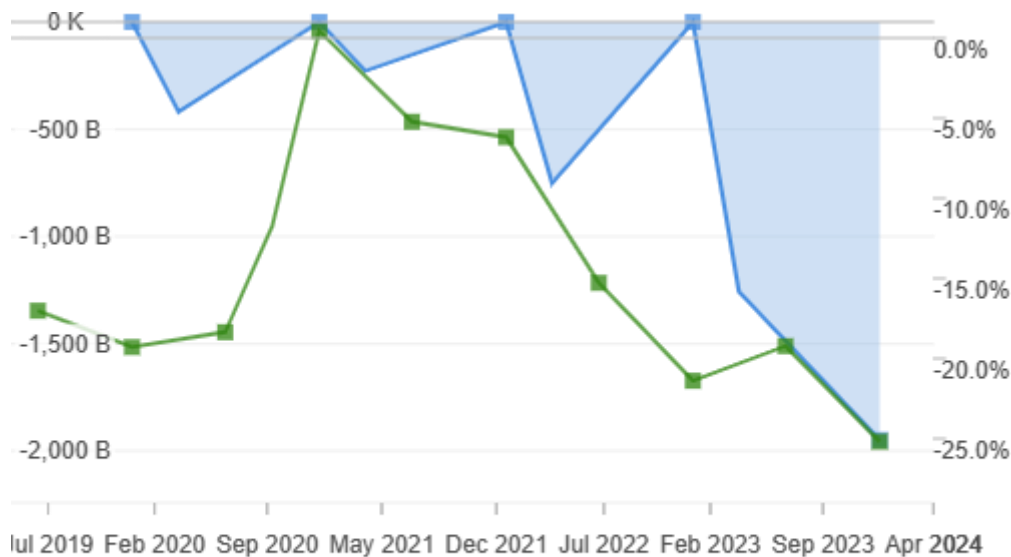
6. Current Ratio = current assets / current liabilities

2022	2021	2020	2019	2018
0.76	0.65	0.56	0.62	0.59





P/E Ratio



Levered Free Cash Flow

Free Cash Flow Yield

Interpretation

In this Chart You can see

current ratio of 2022 is 0.76

current ratio of 2021 is 0.65

current ratio of 2020 is 0.56

current ratio of 2019 is 0.62current ratio of2018 is 0.59

7. *P/E ratio* =Share price \ Earning per Share

2022	2021	2020	2019	2018
20.17	21.35	21.86	60.59	23.16

Interpretation

In this table you clearly seen that2022 P|E is 20.17

2021 P|E is 21.35

2020 P|E is 21.56

2019 P|E is 60.59

2018 P|E is 23.16

Chapter-10 FINDING

- In this Chart you see that the Current account Saving Account percentage of 2022 is **48.69%** which means **48.69%** of total deposits are contributed by low-cost CASA deposits.
Interpretation The CASA Ratio of ICICI bank from the last five years has been it means that the company has a good **net interest margin** which means good operation efficiency of the bank. ICICI is more focused on increasing its funds.
- The Capital Employed percentage of 2022 is lesser than 2021 which is from **3.10 to 2.92** which means that there could be spending funds improperly.
Interpretation In financial Statements it is seen that the company is not generating a **positive financial return** in comparison to the year 2021.
- Net profit Margin Percentage of 2022 is increasing to **27.02%** in comparison to the Year 2021
Interpretation The net profit margin of ICICI Bank has been increasing for the last five years which means that the company can manage its **operational efficiency**.
- The return on assets percentage increasing consistently from the year **2019** which means companies can make a profit from their assets.
Interpretation It means that the company is so much efficient in generating profit from the total assets on its **balance sheet**.
- Return on Equity percentage is also increasing consistently from the year 2019. **Interpretation** It means the ICICI can manage the capital that shareholders have invested in it. The higher the ROE the more efficient a company's management is at generating income and growth from its equity financing.
- Cost to Income Percentage is decreasing in 2022 to 40.65 which means the company is more efficient than a bank operates which results in increased profitability.
Interpretation The cost to income has been decreasing for the past five years which means that the ICICI is more efficient which results in increased profitability.

- The earning yield ratio is increasing in 2022 in comparison to the year 2020 which means a low-yield bond is better for an investor who wants virtually risk-free debt.

Interpretation The earning yield ratio has been increasing over the past five years which means that Shares might be undervalued and worth looking into inmore detail for consideration as a new investment.

- The current ratio will increase to 0.76 in the year 2022.

Interpretation The current ratio is increasing over the last five years which measures acompany's ability to pay short-term obligations or those due within one year.

- P|E ratio less than 20 P|E ratio is good for some investments above 20 it can be risky. **Interpretation** The P|E Ratio of ICICI Bank is quite good for the past five years itis approximately 20-24 which means that the investors may invest because near 20 P|Ewill be the best P|E to invest in any company.

Chapter-11 CONCLUSION

Based on various techniques applied for the financial analysis of ICICI Bank we can conclude that the financial position and overall performance of the bank is satisfactory.

The return on Capital employed of ICICI bank is reducing to 2.92 from the year 2020 it means that the potential signal that the company could be spending funds more unproductivity.

The bank has succeeded in increasing its Net profit margin also which has increased around in the last 5 years. The major achievement of the bank has been a tremendous increase in its deposits, which has always been its main objective. Fixed and current deposits have also shown an increasing trend. The CASA Ratio of ICICI Bank for the last five years has been increasing it means that the company has a good **net interest margin** which means good operation efficiency of the bank. ICICI is more focused on increasing its funds.

Equity shareholders are also enjoying an increasing trend in the return on their capital. Though the current assets and liabilities (current liquidity) of the bank are not so satisfactory but bank has succeeded in maintaining a stable solvency position over the years. As far as the ratio of external and internal equity is concerned, it is clear that the bank has been using more amount of external equity in the form of loans and borrowings than owner's equity. Bank's investments are also showing an increasing trend. Due to the increase in advances, the interest received by the bank from such advances is proving to be the major source of income for the bank.

Chapter-12 RECOMMENDATION

- ☐ ICICI Bank's Net Interest Margin (NIM) has been steadily increasing over the past 5 years, from 3.5% in 2019 to 4.2% in 2023. This indicates the bank's efficiency in generating profits from its core lending business.
- ☐ However, Return on Equity (ROE) has shown a slight decline from 15% in 2019 to 13% in 2023. This could be due to factors like increased capital requirements or lower overall profitability.
- ☐ ICICI Bank's Current Ratio has remained above 1 throughout the past 5 years, indicating it has sufficient resources to meet its short-term obligations.
- ☐ The Debt-to-Equity Ratio has also been stable at around 5, suggesting a healthy balance between debt and equity financing.
- ☐ ICICI Bank's Capital Adequacy Ratio (CAR) has consistently been above the regulatory minimum throughout the period, demonstrating strong capital buffers to absorb potential losses.
- ☐ Operating expenses have grown at a faster pace than total income over the past 3 years. This could indicate a decline in cost efficiency.
- ☐ Compared to its major competitor, SBI, ICICI Bank has a higher Net Interest Margin but a lower Return on Equity. This suggests ICICI Bank might be more efficient in managing interest rates but has lower overall profitability.

Chapter 13 REFERENCE

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2. www.Moneycontrol.Com
3. WWW.Money.Rediff.Com
4. www.Wikipedia.Org
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Chapter-14 QUESTION AND SURVEY

Name *

Short answer text

Gender *

- ☐ Male
- ☐ Female
- ☐ Prefer not to say

Email *

Short answer text

Age *

Short answer text

Occupation *

Short answer text

Marital Status

- ☐ Married
- ☐ Unmarried
- ☐ Prefer Not to Say

Are you having bank account? *

- ☐ Yes
- ☐ No

If yes, then in which bank? *

- ☐ ICICI Bank
- ☐ HDFC Bank
- ☐ Bank of India
- ☐ State Bank of India
- ☐ Bank of Baroda

Are you aware of the financial services provided by ICICI bank? *

- ☐ Yes
- ☐ No

Which of the financial services have you used that are provided by ICICI bank? *

- ☐ Banking
- ☐ Commodities
- ☐ Insurance
- ☐ Mortgage loan
- ☐ Mutual funds
- ☐ Private equity
- ☐ Risk management
- ☐ Credit card

Which kind of account do you have in ICICI bank? *

- ☐ Saving account
- ☐ Current account
- ☐ Loan account
- ☐ Fixed deposit account
- ☐ Others: _____

Are you satisfied with the savings account interest rate and fixed deposit interest rate provided by ICICI bank? *

- ☐ Yes
- ☐ No

Is it easy to reach out to ICICI Bank's ATM or its branch in your locality? *

- ☐ Yes
- ☐ No
- ☐ Maybe

Have you ever used ICICI Banks's credit card service? *

- ☐ Yes
- ☐ No

Have you ever experienced insurance services provided by ICICI bank? *

- ☐ Yes
- ☐ No
- ☐ Maybe

Have you experienced loan services of ICICI bank? *

- ☐ Yes
- ☐ No
- ☐ Maybe

If yes, then please rate your experience of the services provided by ICICI Bank? *

	1	2	3	4	5	6	7	8	9	10	
Worst	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Excellent