



Comparative Analysis of Financial Performance- A Study of AXIS Bank and ICICI Bank

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<p>Received: 20th July 2022 Revised: 10th Aug 2022 Accepted: 12th Sept 2022</p> <p>CC License CC-BY-NC-SA 4.0</p>	<p style="text-align: center;">Abstract</p> <p>The banking sector holds significant importance in the economic development of a nation. India's banking system boasts a vast network of branches that offer various financial services to the public. In today's financial landscape, assessing financial performance is crucial from the perspectives of various stakeholders, including management, lenders, owners, and investors. Understanding financial performance aids in predicting, comparing, and evaluating a company's earning capacity, facilitating economic and investment decisions. Companies typically provide financial information through statements and reports, and the financial performance of a bank can be analyzed using data from its quarterly and annual reports.</p> <p>This study aims to compare the financial performance of Axis Bank and ICICI Bank based on factors such as Net Profit and key ratios like Return on Equity, Capital Adequacy Ratio, Total Income to Capital Employed Ratio, and Total Debt to Owners Fund Ratio, among others. The study period spans from 2013-14 to 2017-18. The findings indicate that while ICICI Bank demonstrates stronger financial performance and stability in terms of Net Profit compared to Axis Bank, Axis Bank exhibits superior management efficiency in terms of Return on Equity when compared to ICICI Bank.</p> <p>Keywords: Capital Adequacy Ratio, DPS, DER, EPS, Total Income to Capital Employed</p>
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1. Introduction:

A robust banking system is widely recognized as a fundamental prerequisite for any economy, given its pivotal role in economic development. Banks play a crucial role in channeling the savings of the community into productive channels. In India, the banking system is characterized by a vast network of branches catering to various financial needs of the populace.

The banking sector stands out as the most dominant segment of the financial system in India. With strong valuations and increasing profits, the sector has consistently ranked among the top performers in the markets. Notably, private banks, armed with technological prowess and expertise, have significantly contributed to the

development of the Indian banking industry. Their proactive approach has spurred public sector banks to shed complacency and enhance competitiveness.

Presently, private banks in India encompass leading institutions such as ICICI Bank, Axis Bank, Kotak Mahindra Bank, HDFC Bank, and International Bank, among others. Private banks like Axis Bank and ICICI Bank have been witnessing rapid growth in their asset base annually, outpacing public sector banks. This study aims to evaluate the financial performance of these two prominent private sector banks, with a focus on comparing various financial performance parameters or indicators between Axis Bank and ICICI Bank.

2. Objective of Study:

The primary objectives of the study are outlined as follows:

1. Analyzing the financial performance of Axis Bank and ICICI Bank.
2. Comparing the financial performance of Axis Bank and ICICI Bank.
3. Investigating the key performance indicators of Axis Bank and ICICI Bank.

3. Hypothesis of Study:

The null and alternative hypotheses for the study are as follows:

1. H₀: There is no significant difference between the financial performance indicators of Axis Bank and ICICI Bank, indicating that the performance indicators of both banks are identical.
2. H₁: There is a significant difference between the financial performance indicators of Axis Bank and ICICI Bank, suggesting that the performance indicators of the two banks are not identical.
3. The sub-hypotheses investigated in the study are outlined below:
 1. H_{1.1}: There is no significant difference between the Capital Adequacy Ratio of both banks, indicating that the two populations are identical.
 2. H_{1.2}: There is no significant difference between the Dividend Per Share Ratio of both banks, suggesting that the two populations are identical.
 3. H_{1.3}: There is no significant difference between the Total Income to Capital Employed Ratio of both banks, indicating that the two populations are identical.
 4. H_{1.4}: There is no significant difference between the Operating Expense to Total Income Ratio of both banks, suggesting that the two populations are identical.
 5. H_{1.5}: There is no significant difference between the Earnings Per Share Ratio of both banks, indicating that the two populations are identical.
 6. H_{1.6}: There is no significant difference between the Total Debt to Owners Fund Ratio of both banks, suggesting that the two populations are identical.

4. Research Methodology:

Type of Research: Quantitative and Empirical Study

Data: Financial performance indicators data from 2013-14 to 2017-18 for Axis Bank and ICICI Bank has been collected.

Data Collection Method: This study relied solely on secondary data obtained from various sources such as websites and reports. All data was compiled according to the requirements of the study.

Sources of Data Collection: The study is grounded on published data, which was sourced from a variety of journals and magazines. Additionally, research methodology books were consulted for hypothesis testing. Extensive use was made of websites, notably those of Axis Bank, ICICI Bank, and the Reserve Bank of India (RBI), for data extraction. Graphs and tables were also employed as needed to illustrate statistical data over the study period.

5. Company Profile:

A. AXIS Bank:

Axis Bank, the third-largest private-sector bank in India, offers a wide range of financial products and services. Headquartered in Mumbai, Maharashtra, it boasts 3,703 branches, 13,814 ATMs, and operates in nine international locations. With a workforce of over 55,000 employees, the bank had a market capitalization of Rs.1.31 trillion (US\$18 billion) as of March 31, 2018. Catering to large and mid-size corporations, SMEs, and retail customers, Axis Bank provides financial solutions to meet diverse needs.

Listed on the Bombay Stock Exchange and National Stock Exchange of India, Axis Bank's equity shares are also traded on the London Stock Exchange as global depository receipts (GDRs). Additionally, the bank's bonds issued under the MTN (Medium Term Note) program are listed on the Singapore Stock Exchange.

B. ICICI Bank (Industrial Credit and Investment Corporation of India):

ICICI Bank, founded by the Industrial Credit and Investment Corporation of India (ICICI) as its wholly owned subsidiary in 1994, is a prominent Indian multinational banking and financial services institution headquartered in Mumbai, Maharashtra, with its registered office in Vadodara. In 2014, it ranked as the second-largest bank in India in terms of assets and thirdlargest in terms of market capitalization. The bank operates through a network of 4,867 branches and 14,367 ATMs across India and has a presence in 17 countries.

As one of the Big Four banks in India, alongside State Bank of India, Bank of Baroda, and Punjab National Bank, ICICI Bank has subsidiaries in various countries. Its UK subsidiary has also established branches in Belgium and Germany.

ICICI Bank's equity shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India, while its American Depository Receipts (ADRs) are listed on the New York Stock Exchange (NYSE).

6. Comparing Financial Performance of AXIS Bank and ICICI Bank:

The financial performance of Axis Bank and ICICI Bank can be compared on the basis of following financial indicators:

AXIS Bank at Glance:

3rd LARGEST PRIVATE SECTOR BANK IN INDIA
Rs. 453,623 Cr. TOTAL DEPOSITS
Rs. 131,022 Cr. MARKET CAPITALISATION
Rs. 439,650 Cr. TOTAL ADVANCES
Rs. 691,330 Cr. BALANCE SHEET SIZE
Rs. 148,202 Cr. SAVINGS BANK DEPOSITS
13.04 % TIER - I CAPITAL ADEQUACY RATIO
16.57 % CAPITAL ADEQUACY RATIO
95,650 Cr. CURRENT ACCOUNT DEPOSITS
Rs. 206,465 Cr. TOTAL RETAIL ADVANCES
56,617 EMPLOYEE BASE

ICICI Bank at Glance:

Rs. 11,243 BILLION CONSOLIDATED TOTAL ASSETS
Rs. 101.88 BILLION CONSOLIDATED PROFIT AFTER TAX
Rs. 189.40 billion Core Operating Profit (Profit before provisions and tax, excluding treasury income)
Rs. 7,718 BILLION STANDALONE ASSETS
Rs. 98.01 BILLION STANDALONE PROFIT AFTER TAX
51.7% CASA RATIO
35.8% COST TO INCOME RATIO
4, 867 Branches
14, 367 ATMs

Financial Performance of AXIS Bank through key Performance Indicators:

In the Financial Year 2017-18, Axis Bank demonstrated notable financial performance with the following key highlights:

- - Total Assets amounted to Rs. 691,330 Crore, reflecting a 15% Year-on-Year growth.
- - Total deposits reached Rs. 453,623 Crore, showing a 9% Year-on-Year growth.
- - Total Advances stood at Rs. 439,650 Crore, marking an 18% Year-on-Year growth.
- - Total Income recorded Rs. 56,747 Crore, with a 1% Year-on-Year growth.
- - Net Interest Income amounted to Rs. 18,618 Crore, indicating a 3% Year-on-Year growth.
- - Current Account Deposits in 2017-18 amounted to Rs. 95,650 Crore, reflecting a 10% Year-on-Year growth.
- - Market Capitalization reached Rs. 131,022 Crore.
- - The bank had a Debit Card Base of 22.34 Million and a Credit Card Base of 4.48 Million.
- - Capital Adequacy Ratio stood at 16.57%, with Tier – I Capital Adequacy Ratio at 13.04%.
- - The bank operated 13,814 ATMs, 2,263 Cash Deposit & Withdrawal Machines, 3,703 Branches, and 66 SME Centers.
- - Axis Bank was the 4th largest credit card issuer in India, holding a 7% market share in debit cards based on spends at POS terminals.



Figure 1: Total Deposits, Total Advances and Retail Advances of AXIS Bank from 2013-14 to 2017-18



Figure 2: CASA, SB Deposits and CA Deposits of AXIS Bank from 2013-14 to 2017-18

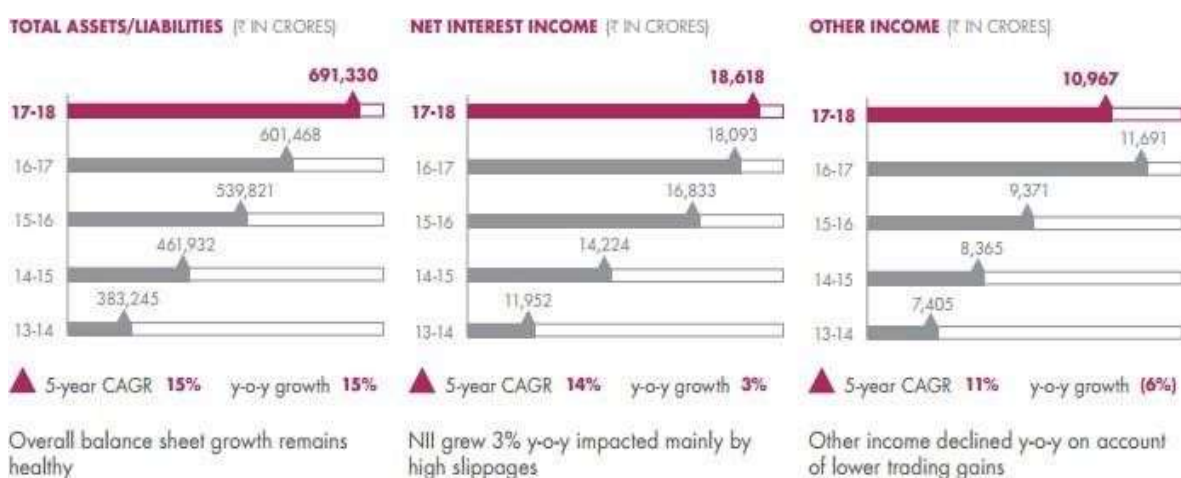


Figure 3: Total Assets, NII and Other Income of AXIS Bank from 2013-14 to 2017-18



Figure 4: Operating Revenue, OP and NP of AXIS Bank from 2013-14 to 2017-18



*Previous year figures have been adjusted to reflect the effect of sub-division of one equity share of the Bank having nominal value of ₹10 each into five equity shares of nominal value of ₹2 each.

Figure 5: Book Value per share, DPS and Gross NPA of AXIS Bank from 2013-14 to 2017- 18

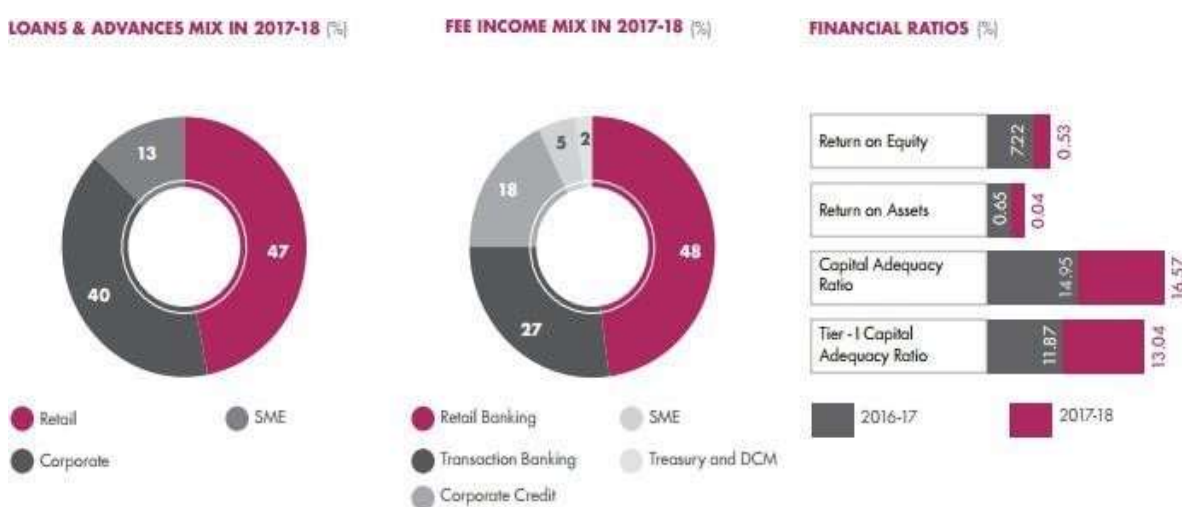


Figure 6: Financial Performance Indicators of AXIS Bank

Source: AXIS BANK Financial Report 2017-18

ICICI Bank: Key Performance Indicators

- 11,242.81 billion Consolidated Total Assets
- 21% Year-on-Year Growth in Retail Loans
- 18.42% Total Capital Adequacy Ratio
- 4,867 Branches and 14,367 ATMs
- 51.7% CASA Ratio
- 56.6% Retail Loans as a Proportion of Total Loans
- Rs. 189.40 billion Core Operating Profit (Profit before provisions and tax, excluding treasury income)

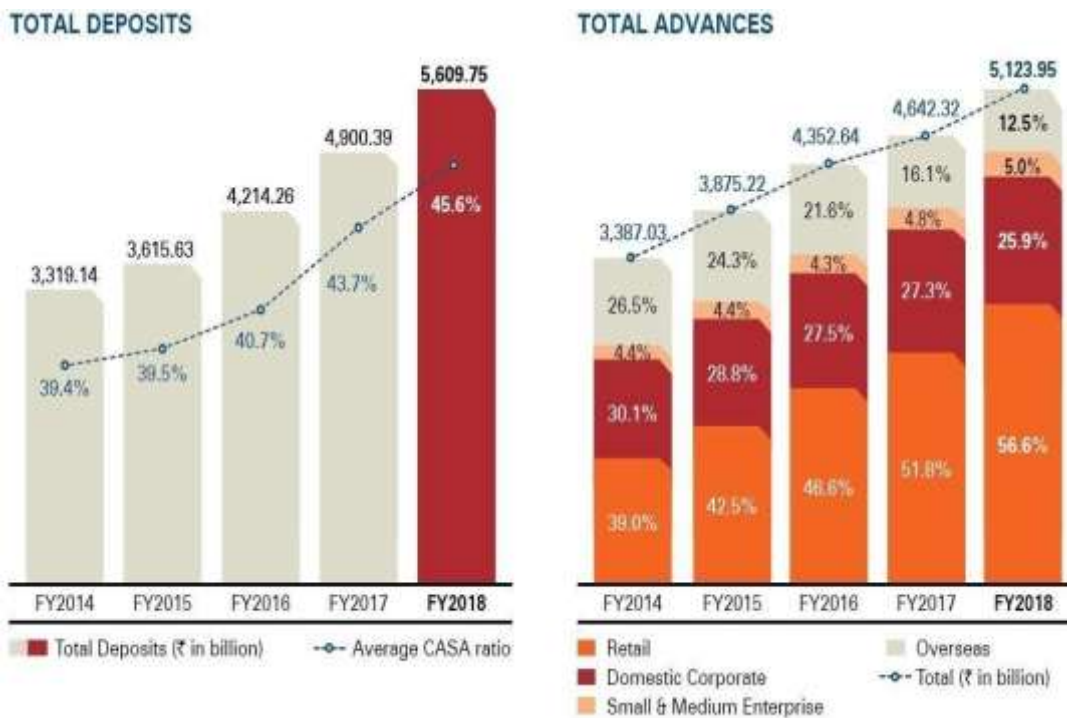


Figure 7: Total Deposits and Total Advances of ICICI Bank from 2013-14 to 2017-18

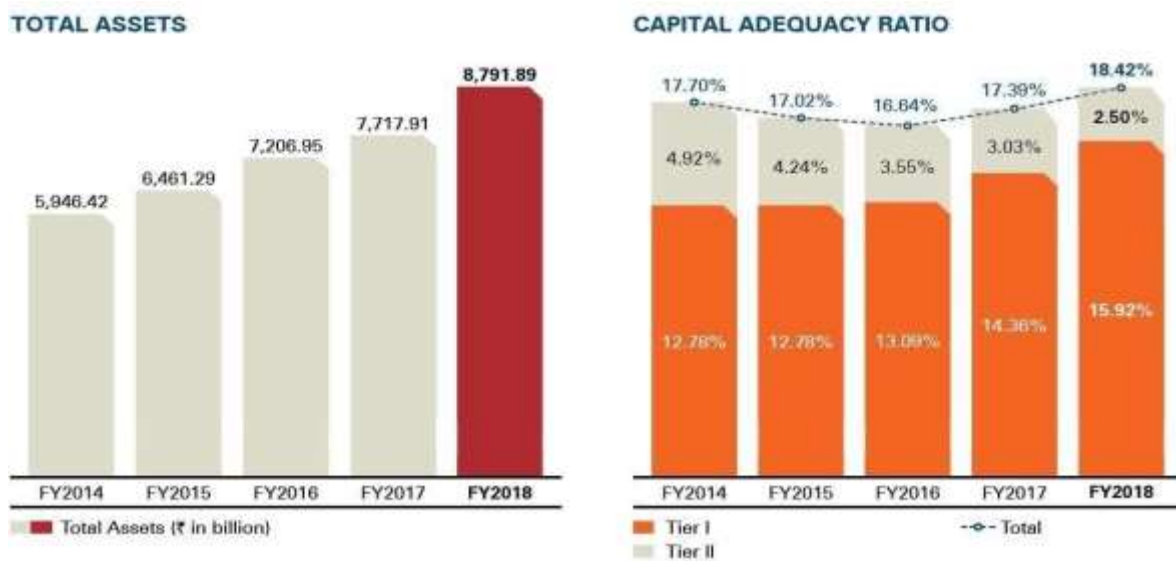


Figure 8: Total Assets and Capital Adequacy Ratios of ICICI Bank from 2013-14 to 2017-18

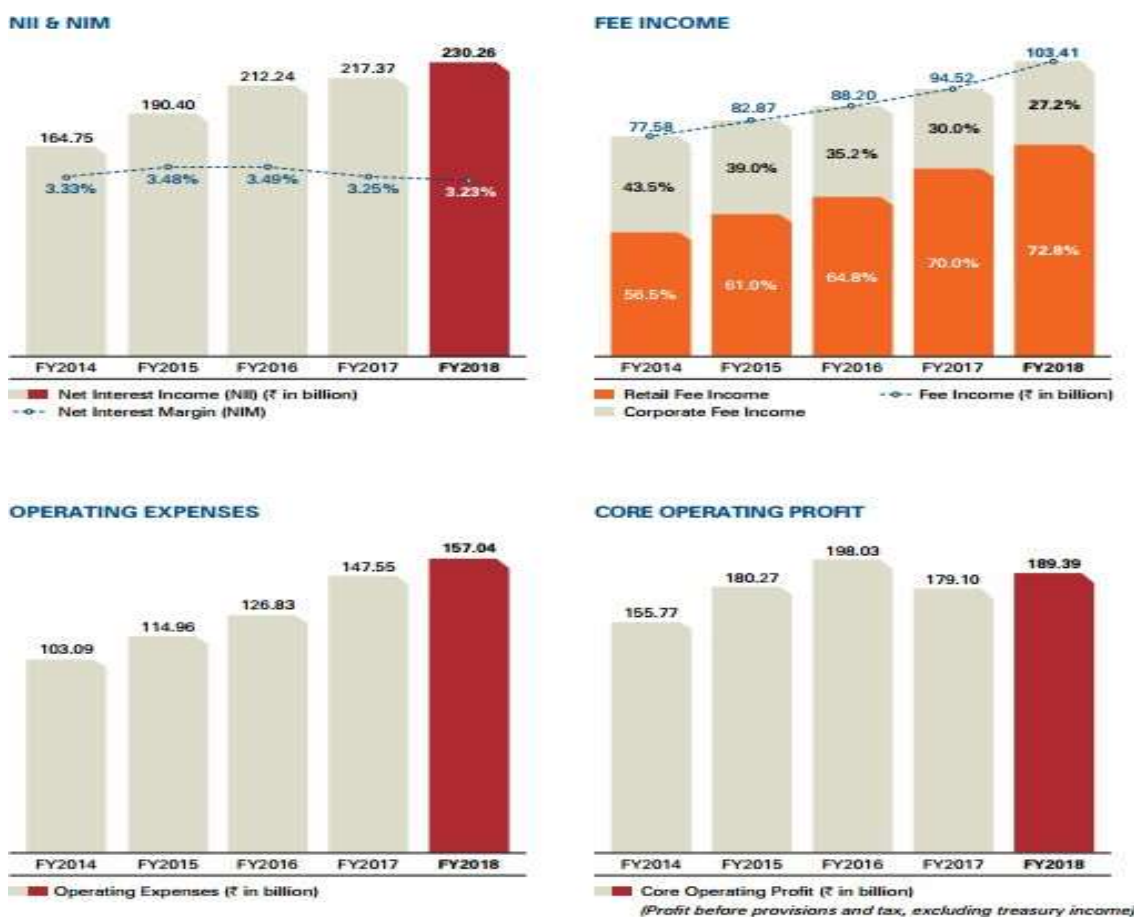


Figure 8: NII & NIM, Fee Income, Operating Expenses and Core Operating Profit of ICICI Bank from 2013-14 to 2017-18

7. Hypotheses Testing, Results and Discussion:

Decision Rule in Hypothesis Testing:

For U-Statistic, at 95% (@ = 0.05) confidence level or 5% level of significance, if the p-value (two-tail) is less than 0.05, reject the null hypothesis and accept the alternative hypothesis.

For z-statistic, at 95% (@ = 0.05) confidence level or 5% level of significance, the critical values (two-tailed) are $z_{0.025} = \pm 1.96$. If the computed values are less than -1.96 or greater than +1.96, the decision is to reject the null hypothesis and accept the alternative hypothesis.

The 6 above-mentioned hypotheses can be tested in the following way:

Hypothesis Testing H_{1.1}:

Balance Sheet Ratio: Table 1: Mann-Whitney U-Test for Capital Adequacy Ratio of Axis Bank and ICICI Bank

FISCAL YEAR	AXIS BANK		ICICI BANK	
	VALUE	RANK	VALUE	RANK
2013-14	16.07	4	17.70	9
2014-15	15.09	2	17.02	7
2015-16	15.29	3	16.64	6
2016-17	14.95	1	17.39	8

2017-18	16.57	5	18.42	10
Sum of Rank Order		15		40
No. of Data		5		5

U-Value (Cal.)	U₁ = 25, U₂ = 0, U-Statistic = 0
z-Value (Cal.)	-2.61

Table 1: Capital Adequacy Ratio of Axis Bank and ICICI Bank Ranks

	Group	N	Mean Rank	Sum of Ranks
	1.00	5	3.00	15.00
CAR	2.00	5	8.00	40.00
	Total	10		

Test Statistics^a

	CAR
Mann-Whitney U	.000
Wilcoxon W	15.000
Z	-2.611
Asymp. Sig. (2-tailed)	.009
Exact Sig. [2*(1-tailed Sig.)]	.008 ^b
Exact Sig. (2-tailed)	.008
Exact Sig. (1-tailed)	.004
Point Probability	.004

- a. Grouping Variable: Group
b. Not corrected for ties.

Statistical Conclusion: For $n_1 = 5$ and $n_2 = 5$, $U = 0$, one tail p-value is 0.0040 (From the table value). For obtaining the two-tail p-value, this one-tail p-value should be multiplied by 2. Hence, for two-tail test p-value is $0.0040 * 2 = 0.008$. This p-value is less than 0.05. So Null Hypothesis is rejected and the Alternative Hypothesis is accepted. It can be concluded that at 5% level of significance, the two populations are not identical.

The same Hypothesis is further tested by calculating the z value. The observed value of z is -2.61. This value falls in rejection region. So Null Hypothesis is rejected and the Alternative Hypothesis is accepted. So at z-statistics also it can be concluded that at 5% level of significance, the two populations are not identical.

Hypothesis Testing H_{1,2}:

Investment Valuation Ratio: Table 2: Mann-Whitney U-Test for Dividends per Share Ratio of Axis Bank and ICICI Bank

FISCAL YEAR	AXIS BANK		ICICI BANK	
	VALUE	RANK	VALUE	RANK
2013-14	20	9	23	10
2014-15	4.60	4	5	6.5

2015-16	5	6.5	5	6.5
2016-17	5	6.5	2.5	3
2017-18	0	1	1.5	2
Sum of Rank Order		27		28
No. of Data		5		5
U-Value (Cal.)	U₁ = 13, U₂ = 12, U-Statistic = 12			
z-Value (Cal.)	-0.108			

Table 2: Dividends per Share Ratio of Axis Bank and ICICI Bank Ranks

	Group	N	Mean Rank	Sum of Ranks
Investment Valuation	1.00	5	5.40	27.00
	2.00	5	5.60	28.00
	Total	10		

	Investment Valuation
Mann-Whitney U	12.000
Wilcoxon W	27.000
Z	-.108
Asymp. Sig. (2-tailed)	.914
Exact Sig. [2*(1-tailed Sig.)]	1.000 ^b
Exact Sig. (2-tailed)	1.000
Exact Sig. (1-tailed)	.500
Point Probability	.079

Test Statistics ^a

- a. Grouping Variable: Group
b. Not corrected for ties.

Statistical Conclusion: For $n_1 = 5$ and $n_2 = 5$, $U = 12$, one tail p-value is 0.5000 (From the table value). For obtaining the two-tail p-value, this one-tail p-value should be multiplied by 2. Hence, for two-tail test p-value is $0.5000 * 2 = 1$. This p-value is greater than 0.05. So Null Hypothesis is accepted and the Alternative Hypothesis is rejected. It can be concluded that at 5% level of significance, the two populations are identical. The same Hypothesis is further tested by calculating the z value. The observed value of z is - .108. This value falls in acceptance region. So Null Hypothesis is accepted and the Alternative Hypothesis is rejected. So at z-statistics also it can be concluded that at 5% level of significance, the two populations are identical.

Hypothesis Testing H_{1,3}:

Management Efficiency Ratio: Table 3: Mann-Whitney U-Test for Total Income to Capital Employed Ratio (%) of Axis Bank and ICICI Bank

FISCAL YEAR	AXIS BANK		ICICI BANK	
	VALUE	RANK	VALUE	RANK
2013-14	10.51	10	9.65	3

2014-15	10.38	9	9.88	4
2015-16	10.20	8	9.98	6.5
2016-17	9.98	6.5	9.91	5
2017-18	8.78	1	8.80	2
Sum of Rank Order		34.5		20.5
No. of Data		5		5
U-Value (Cal.)	$U_1 = 5.5, U_2 = 19.5, U\text{-Statistic} = 5.5$			
z-Value (Cal.)	-1.467			

Table 3: Total Income to Capital Employed Ratio (%) of Axis Bank and ICICI Bank Ranks

	Group	N	Mean Rank	Sum of Ranks
Total Income To Capital Employed	1.00	5	6.90	34.50
	2.00	5	4.10	20.50
	Total	10		

Test Statistics ^a

	Total Income To Capital Employed
Mann-Whitney U	5.500
Wilcoxon W	20.500
Z	-1.467
Asymp. Sig. (2-tailed)	.142
Exact Sig. [2*(1-tailed Sig.)]	.151 ^b
Exact Sig. (2-tailed)	.167
Exact Sig. (1-tailed)	.083
Point Probability	.016

- a. Grouping Variable: Group
b. Not corrected for ties.

Statistical Conclusion: For $n_1 = 5$ and $n_2 = 5$, $U = 5.5$ one tail p-value is 0.083 (From the table value). For obtaining the two-tail p-value, this one-tail p-value should be multiplied by 2. Hence, for two-tail test p-value is $0.083 * 2 = 0.167$. This p-value is greater than 0.05. So Null Hypothesis is accepted and the Alternative Hypothesis is rejected. It can be concluded that at 5% level of significance, the two populations are identical. The same Hypothesis is further tested by calculating the z value. The observed value of z is - 1.467. This value falls in acceptance region. So Null Hypothesis is accepted and the Alternative Hypothesis is rejected. So at z-statistics also it can be concluded that at 5% level of significance, the two populations are identical.

Hypothesis Testing $H_{1,4}$:

Profit and Loss Account Ratio: Table 4: Mann-Whitney U-Test for Operating Expense to Total Income Ratio of Axis Bank and ICICI Bank

FISCAL YEAR	AXIS BANK		ICICI BANK	
	VALUE	RANK	VALUE	RANK
2013-14	19.81	6	17.82	3

2014-15	20.07	7	17.69	2
2015-16	19.18	5	17.61	1
2016-17	20.79	9	19	4
2017-18	23.65	10	20.62	8
Sum of Rank Order		37		18
No. of Data		5		5
U-Value (Cal.)	$U_1 = 3, U_2 = 12, U\text{-Statistic} = 3$			
z-Value (Cal.)	-1.984			

Table 4: Operating Expense to Total Income Ratio of Axis and ICICI Bank Ranks

	Group	N	Mean Rank	Sum of Ranks
Operating Expense To Total Income	1.00	5	7.40	37.00
	2.00	5	3.60	18.00
	Total	10		

Test Statistics ^a

	Operating Expense To Total Income
Mann-Whitney U	3.000
Wilcoxon W	18.000
Z	-1.984
Asymp. Sig. (2-tailed)	.047
Exact Sig. [2*(1-tailed Sig.)]	.056 ^b
Exact Sig. (2-tailed)	.056
Exact Sig. (1-tailed)	.028
Point Probability	.012

a. Grouping Variable: Group

b. Not corrected for ties.

Statistical Conclusion: For $n_1 = 5$ and $n_2 = 5$, $U = 3$, one tail p-value is 0.028 (From the table value). For obtaining the two-tail p-value, this one-tail p-value should be multiplied by 2. Hence, for two-tail test p-value is $0.028 * 2 = 0.056$. This p-value is more than 0.05. So Null Hypothesis is accepted and the Alternative Hypothesis is rejected. It can be concluded that at 5% level of significance, the two populations are identical. The same Hypothesis is further tested by calculating the z value. The observed value of z is -1.9. This value falls in acceptance region. So Null Hypothesis is accepted and the Alternative Hypothesis is rejected. So at z-statistics also it can be concluded that at 5% level of significance, the two populations are identical.

Hypothesis Testing H_{1.5}:

Cash Flow Indicator Ratio: Table 5: Mann-Whitney U-Test for Earning per Share Ratio of Axis Bank and ICICI Bank

FISCAL YEAR	AXIS BANK		ICICI BANK	
	VALUE	RANK	VALUE	RANK
2013-14	132.34	10	85.04	9
2014-15	31.04	7	19.28	6
2015-16	34.51	8	16.73	4
2016-17	15.36	3	16.83	5
2017-18	1.07	1	11.64	2
Sum of Rank Order		29		26
No. of Data		5		5
U-Value (Cal.)	U₁ = 11, U₂ = 14, U-Statistic = 11			
z-Value (Cal.)	-1.313			

Table 5: Earning per Share Ratio of Axis Bank and ICICI Bank Ranks

	Group	N	Mean Rank	Sum of Ranks
Earnings Per Share	1.00	5	5.80	29.00
	2.00	5	5.20	26.00
	Total	10		

Test Statistics ^a

	Earnings Per Share
Mann-Whitney U	11.000
Wilcoxon W	26.000
Z	-.313
Asymp. Sig. (2-tailed)	.754
Exact Sig. [2*(1-tailed Sig.)]	.841 ^b
Exact Sig. (2-tailed)	.841
Exact Sig. (1-tailed)	.421
Point Probability	.075

a. Grouping Variable: Group

b. Not corrected for ties.

Statistical Conclusion: For $n_1 = 5$ and $n_2 = 5$, $U = 11$, one tail p-value is 0.421 (From the table value). For obtaining the two-tail p-value, this one-tail p-value should be multiplied by 2. Hence, for two-tail test p-value is $0.421 * 2 = 0.842$. This p-value is greater than 0.05. So Null Hypothesis is accepted and the Alternative Hypothesis is rejected. It can be concluded that at 5% level of significance, the two populations are identical. The same Hypothesis is further tested by calculating the z value. The observed value of z is - .313. This value falls in acceptance region. So Null Hypothesis is accepted and the Alternative Hypothesis is rejected. So at z-statistics also it can be concluded that at 5% level of significance, the two populations are identical.

Hypothesis Testing $H_{1.6}$:

Debt Coverage Ratio: Table 6: Mann-Whitney U-Test for Total Debt to Owners Fund Ratio of Axis Bank and ICICI Bank

FISCAL YEAR	AXIS BANK		ICICI BANK	
	VALUE	RANK	VALUE	RANK
2013-14	8.67	7	6.65	3
2014-15	9	8	6.64	2
2015-16	8.60	6	6.86	4
2016-17	9.31	9	6.58	1
2017-18	9.48	10	7.28	5
Sum of Rank Order		40		15
No. of Data		5		5
U-Value (Cal.)	$U_1 = 0, U_2 = 25, U\text{-Statistic} = 0$			
z-Value (Cal.)	-2.61			

Table 6: Total Debt to Owners Fund Ratio of Axis Bank and ICICI Bank Ranks

	Group	N	Mean Rank	Sum of Ranks
Total Debt To Owner	1.00	5	8.00	40.00
	2.00	5	3.00	15.00
	Total	10		

Test Statistics ^a

	Total Debt To Owner
Mann-Whitney U	.000
Wilcoxon W	15.000
Z	-2.611
Asymp. Sig. (2-tailed)	.009
Exact Sig. [2*(1-tailed Sig.)]	.008 ^b
Exact Sig. (2-tailed)	.008
Exact Sig. (1-tailed)	.004
Point Probability	.004

a. Grouping Variable: Group

b. Not corrected for ties.

Statistical Conclusion: For $n_1 = 5$ and $n_2 = 5$, $U = 0$ one tail p-value is 0.0040 (From the table value). For obtaining the two-tail p-value, this one-tail p-value should be multiplied by 2. Hence, for two-tail test p-value is $0.0040 * 2 = 0.008$. This p-value is less than 0.05. So Null Hypothesis is rejected and the Alternative Hypothesis is accepted. It can be concluded that at 5% level of significance, the two populations are not identical.

The same Hypothesis is further tested by calculating the z value. The observed value of z is - 2.61. This value falls in rejection region. So Null Hypothesis is rejected and the Alternative Hypothesis is accepted. So at z-statistics also it can be concluded that at 5% level of significance, the two populations are not identical.

8. Conclusion:

The study indicates that ICICI Bank has consistently outperformed Axis Bank in terms of net profit over the past five years. Each year, ICICI Bank has maintained a lead over its competitor, Axis Bank. In the fiscal year 2017-18, ICICI Bank reported a substantial profit of 6777.44 crore rupees, significantly surpassing Axis Bank's profit of 275.68 crore rupees. Among the six sub-hypotheses tested, the alternative hypothesis was accepted and the null hypothesis was rejected in two hypotheses. Conversely, in the remaining four hypotheses, the null hypothesis was accepted and the alternative hypothesis was rejected.

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