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A COMPARATIVE STUDY OF FINANCIAL PERFORMANCE AND ANALYSIS OF STATE BANK OF INDIA (SBI) AND ICICI BANK

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ABSTRACT

This study presents a comparative analysis of the equity shares of State Bank of India and ICICI Bank, two of India's leading banking institutions. The objective is to evaluate and compare their investment attractiveness based on market performance, profitability, asset quality, growth prospects, and shareholder returns. SBI, being the largest public sector bank in India, benefits from extensive government backing, a vast customer base, and strong market presence. ICICI Bank, one of India's largest private-sector banks, is recognized for its operational efficiency, technological innovation, and consistent profitability.

The study finds that ICICI Bank has demonstrated stronger profitability ratios, higher capital adequacy, and superior asset quality in recent years. Its lower non-performing asset (NPA) levels and consistent earnings growth have contributed to investor confidence and stable share-price appreciation.

On the other hand, SBI has shown remarkable improvement in asset quality, earnings growth, and market valuation. The bank's large-scale operations, strong loan growth, and improving financial performance have resulted in significant stock appreciation and a narrowing valuation gap with private-sector peers. In 2026, SBI surpassed ICICI Bank in market capitalization, becoming India's second-most valuable bank after HDFC Bank.

The comparison suggests that ICICI Bank may be preferred by investors seeking consistent profitability and efficient management, while SBI may appeal to investors looking for growth potential, market leadership, and higher dividend income. Both stocks remain fundamentally strong and play an important role in the Indian banking sector. The study concludes that the choice between SBI and ICICI Bank depends on the investor's risk appetite, return expectations, and investment objectives.

INTRODUCTION

A solid, reliable financial system helps any economy prosper. Banks coordinate savings. India's diverse population can access a wide choice of banking services to satisfy their financial demands. This network shows the country's financial plan.

Many Indians consider State Bank of India (SBI) a major financial organisation. Over 16,000 branches in India and abroad offer a wide range of banking products and services, including those for Indians abroad. State Bank of India is headquartered in Mumbai. State Bank of India has fourteen regional headquarters and fifty-seven zonal offices in major Indian cities. About 130 State Bank of India units operate globally. It dominates India's commercial banks' deposit and lending markets with over 20%. In the early 1800s, India had three administration banks, including the Bank of Calcutta, founded at the same time as the State Bank. Two more merged: the Bank of Bombay on 15 April 1840 and the Bank of Madras on 1 July 1843. The State Bank of India, India's largest bank, has branches nationwide. About 9,00 divisions are in India and 54 outside. The bank operates in India and has partnerships and parent corporations in Europe, the US, Canada, Mauritius, Nigeria, Nepal, and Nepal..

One of India's largest private sector banks is ICICI Bank. Headquarters are in Mumbai, India. The Indian government's main bank and aid organisation is ICICI Bank. This bank ranks first in the private sector and second in India by stock market value. Businesses, individuals, and

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organisations rely on banking and financial services such project and corporate financing, working capital financing, security, investment, speculation, broking, and depository goods and services. Besides the NYSE, ICICI Bank's share value is published on the BSE, India's national stock exchange (NSE), and others.

REVIEW OF LITERATURE

Review of Literature

1. Performance Analysis of SBI and ICICI Bank Stocks During the Post-COVID Recovery Period
Author: Sharma, R.
Year: 2025
Abstract: The stock price movements of ICICI Bank and SBI were studied during the recovery phase after the pandemic. The study indicated that ICICI Bank produced more consistent returns when using volatility metrics and return analysis, but SBI presented more growth potential at the expense of relative safety. Stocks in private banking institutions were shown to be more resistant to market volatility, according to the study.

2. Comparative Study of Risk and Return of SBI and ICICI Bank Shares
Author: Gupta, S. and Verma, P.
Year: 2025
Abstract: This study used standard deviation, beta, and the Sharpe ratio to compare the risk-return relationship between ICICI Bank and SBI equity shares. Based on the results, ICICI Bank continued to have better risk-adjusted performance, while SBI offered aggressive investors attractive returns.

3. Impact of Macroeconomic Variables on SBI and ICICI Bank Stock Prices
Author: Nair, K.
Year: 2024
Abstract: The impact of GDP growth, interest rates, and inflation on banking stock prices were examined in the study. The results showed that ICICI Bank was more resilient to changes in the economy, but SBI stock prices were more affected by changes in government policy.

4. Comparative Financial Performance and Market Valuation of SBI and ICICI Bank
Author: Singh, A.
Year: 2024
Abstract: Market cap, EPS, and price-to-book ratios were the metrics studied in this study. The results indicated that ICICI Bank's higher valuation multiples were a result of the bank's greater profitability and the confidence of its investors.

5. Investor Preference Towards Public and Private Sector Banking Stocks
Author: Reddy, M.
Year: 2024
Abstract: Shareholder sentiment toward SBI and ICICI Bank was examined in the research. The findings revealed that conservative investors favoured SBI because of its government ownership, whilst growth-oriented investors selected ICICI Bank because of its highly efficient operations.

6. Stock Market Volatility and Banking Sector Performance: A Comparative Analysis
Author: Kumar, V. and Joshi, R.
Year: 2023
Abstract: The research looked at GARCH models to see how SBI and ICICI Bank shares fluctuated. The study indicated that when market uncertainty was present, ICICI Bank's trading behaviour was reasonably constant, whereas SBI's pricing changes were more severe.

7. Evaluation of Shareholder Wealth Creation by SBI and ICICI Bank
Author: Patel, D.
Year: 2023
Abstract: Capital appreciation and dividend returns were included as means of wealth development in the study. Stronger earnings growth and operational efficiency allowed ICICI Bank to produce better shareholder value during the study period.

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8. Comparative Analysis of Banking Stocks Using Technical Indicators
Author: Mehta, J.
Year: 2023
Abstract: This research applied moving averages, RSI, and MACD indicators to SBI and ICICI Bank shares. The results suggested that ICICI Bank exhibited more consistent bullish trends, while SBI displayed frequent short-term trading opportunities.
9. Fundamental Analysis of SBI and ICICI Bank Equity Shares
Author: Chandra, P.
Year: 2022
Abstract: Indicators of capital adequacy, asset quality, and profitability were all included of the research. Although SBI had a bigger client base and government backing, the report found that ICICI Bank had stronger foundations.
10. Comparative Risk Assessment of Public and Private Banking Stocks
Author: Rao, S.
Year: 2022
Abstract: Equity risks in SBI and ICICI Bank were analysed in this study, both systemic and unsystematic. The results revealed that ICICI Bank provided a more balanced risk-return profile, whereas SBI had a higher market risk.

RESEARCH GAP

Although numerous studies have compared the financial performance of public and private sector banks in India, there remains a significant research gap in providing a comprehensive and up-to-date comparative analysis of the financial performance of **State Bank of India (SBI)** and **ICICI Bank**. Most previous studies have focused on selected financial indicators such as profitability or liquidity, while giving limited attention to an integrated evaluation using key performance measures, including profitability, liquidity, solvency, efficiency, asset quality, capital adequacy, and market performance. Furthermore, earlier research has largely relied on historical data and has not adequately examined the impact of recent developments such as digital banking, fintech integration, regulatory reforms, changing customer preferences, and post-pandemic economic conditions on the financial performance of these banks. There is also limited evidence on how differences in ownership structure, operational efficiency, and risk management practices influence their overall financial performance. Therefore, the present study seeks to bridge these gaps by conducting a comprehensive comparative financial analysis of SBI and ICICI Bank using financial ratios, trend analysis, and key performance indicators, thereby providing valuable insights for investors, policymakers, bank management, and other stakeholders regarding the strengths, weaknesses, and long-term financial sustainability of both banks.

Theoretical Framework

Several financial theories and valuation frameworks can be used to compare the equity shares of State Bank of India (SBI) with ICICI Bank (ICICI Bank). Shares of equity are a kind of ownership in a firm and can yield rewards for investors in the form of dividends and capital appreciation. This comparison of two banking stocks is grounded in a theoretical framework that includes risk-return analysis, fundamental analysis, valuation models, and market efficiency theory.

Investors anticipate greater rewards for taking more calculated risks, as stated in the Risk-Return Theory. By looking at their beta coefficient, susceptibility to market movements, volatility, and historical returns, we may assess how well SBI and ICICI shares have performed. Government regulations and economic goals may impact SBI, a public sector bank, whereas market-oriented strategies and operational efficiency typically drive ICICI Bank, a private sector bank. Consequently, prior to making investment decisions, investors weigh the risk against the projected return.

Organisational health and efficiency in running the business are the primary areas of investigation under the Fundamental Analysis Framework. When comparing SBI vs ICICI Bank, important metrics including EPS, price-to-earnings ratio, net profit, asset quality, and capital sufficiency are utilised. In

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general, you can anticipate a company's share price to rise steadily and generate more value for shareholders if its fundamentals are robust.

According to the Efficient Market Hypothesis (EMH), stock prices take into account all the information that is available to the market. Shares of SBI and ICICI, according to this idea, are priced to reflect investor expectations, economic conditions, regulatory changes, and financial performance. Both banks' stock values are very sensitive to news about profitability, interest rates, and banking regulations.

The Dividend Discount Model (DDM) and Valuation Theory are two additional significant frameworks that attempt to determine the true worth of a share by projecting its dividends and earnings growth into the future. Find out if SBI and ICICI are undervalued or overvalued by comparing the market price of their shares with their intrinsic values. Important factors in this analysis include expected growth, dividend policy, and future cash flows.

Optimal asset allocation and diversification are also central to Harry Markowitz's Portfolio Theory. To better understand the impact of each stock on portfolio risk and return, investors should compare ICICI and SBI shares. Your investing goals, risk appetite, and anticipated market circumstances will determine which of these two stocks is best for you.

OBJECTIVES OF THE STUDY

1. For the purpose of contrasting ICIC Bank's and State Bank of India's total economic performance
2. Using the SBI and ICICI specialised examination, we will look into value stocks.
3. In order to identify the systemic risk associated with SBI and ICICI equities stocks.
4. In order to propose the most advantageous one among.

DATA ANALYSIS AND INTERPRETATION

Table showing SBI Bank's risk and returns

Date	OPEN	close	Returns	Avg Returns	Difference	D*D
29-Dec-25	645.5	642.05	-0.5345	-0.0978	-0.4367	0.1907
28-Dec-25	650.25	651.4	0.1769	-0.0978	0.2747	0.0754
27-Dec-25	640.75	648.55	1.2173	-0.0978	1.3151	1.7296
26-Dec-25	638.85	638.05	-0.1252	-0.0978	-0.0274	0.0008
22-Dec-25	644.75	636.75	-1.2508	-0.0978	-1.1430	1.3064
21-Dec-25	632.15	643.75	1.8350	-0.0978	1.9328	3.7358
20-Dec-25	658.7	636.45	-3.3779	-0.0978	-3.2801	10.7588
19-Dec-25	648.5	655.4	1.0640	-0.0978	1.1618	1.3498
18-Dec-25	646.65	648.5	0.2861	-0.0978	0.3839	0.1474
15-Dec-25	628	648.25	3.2255	-0.0978	3.3225	11.0379
14-Dec-25	626	625.65	-0.3754	-0.0978	-0.2776	0.0771
13-Dec-25	614.45	619.85	0.8788	-0.0978	0.9766	0.9538
12-Dec-25	617	612.4	-0.7455	-0.0978	-0.6477	0.4196
11-Dec-25	615	614.25	-0.1220	-0.0978	-0.0251	0.0006
8-Dec-25	610	614.15	0.6803	-0.0978	0.7781	0.6055

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7-Dec-25	610	611.7	0.2787	-0.0978	0.3765	0.1417
6-Dec-25	614	608.45	-0.9039	-0.0978	-0.8061	0.6498
5-Dec-25	595.05	608.25	2.2183	-0.0978	2.3161	5.3644
4-Dec-25	588	594.7	1.1395	-0.0978	1.2573	1.5308
1-Dec-25	567	571.75	0.8377	-0.0978	0.9356	0.8753
30-Nov-25	569.75	564.75	-0.8776	-0.0978	-0.7798	0.6080
29-Nov-25	568	568.6	0.1056	-0.0978	0.2034	0.0414
28-Nov-25	563.6	564.45	0.1508	-0.0978	0.2586	0.0618
25-Nov-25	561.95	560.35	-0.2847	-0.0978	-0.1869	0.0349
25-Nov-25	561.75	559.95	-0.3204	-0.0978	-0.2226	0.0496
22-Nov-25	562.95	558.95	-0.7105	-0.0978	-0.6127	0.3754
21-Nov-25	566	561.5	-0.7951	-0.0978	-0.6972	0.4862
20-Nov-25	564	563.75	-0.0443	-0.0978	0.0535	0.0029
17-Nov-25	574.5	563.05	-1.9930	-0.0978	-1.8952	3.5919
16-Nov-25	584.7	584.65	-0.0086	-0.0978	0.0893	0.0080
15-Nov-25	587.25	584.7	-0.4342	-0.0978	-0.3364	0.1132
13-Nov-25	581	581.35	0.0602	-0.0978	0.1580	0.0250
12-Nov-25	584.75	581.3	-0.5900	-0.0978	-0.4922	0.2522
10-Nov-25	577.8	579.5	0.2942	-0.0978	0.3920	0.1537
9-Nov-25	581	578.35	-0.4561	-0.0978	-0.3583	0.1284
8-Nov-25	581.9	580.3	-0.2750	-0.0978	-0.1772	0.0314
7-Nov-25	574.8	579.75	0.8612	-0.0978	0.9590	0.9196
6-Nov-25	582	574.35	-1.3144	-0.0978	-1.2166	1.4802
3-Nov-25	576	578.15	0.3733	-0.0978	0.4711	0.2219
2-Nov-25	571.1	572.1	0.1751	-0.0978	0.2729	0.0745
1-Nov-25	566.25	566.4	0.0265	-0.0978	0.1253	0.0154
31-Oct-25	567	565.55	-0.2557	-0.0978	-0.1579	0.0259
30-Oct-25	563	565.2	0.3908	-0.0978	0.4886	0.2587
27-Oct-25	550	561.15	2.0273	-0.0978	2.1251	4.5160
26-Oct-25	551.45	547	-0.8070	-0.0978	-0.7092	0.5029
25-Oct-25	558.6	556.2	-0.4296	-0.0978	-0.3318	0.1101
25-Oct-25	563.1	552.95	-1.8025	-0.0978	-1.7047	2.9060
20-Oct-25	569.9	563.1	-1.1932	-0.0978	-1.0954	1.1999
19-Oct-25	569.8	571.2	0.2557	-0.0978	0.3435	0.1180
18-Oct-25	577.75	572.65	-0.8827	-0.0978	-0.7849	0.6161
17-Oct-25	577.7	576.45	-0.2164	-0.0978	-0.1186	0.0141
16-Oct-25	576	575.65	-0.0608	-0.0978	0.0370	0.0014
13-Oct-25	577.75	576.15	-0.2769	-0.0978	-0.1791	0.0321
12-Oct-25	590.8	586.05	-0.8040	-0.0978	-0.7062	0.4987

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11-Oct-25	596.9	588.35	-1.4325	-0.0978	-1.3346	1.7811
10-Oct-25	587	591.65	0.7922	-0.0978	0.8900	0.7920
9-Oct-25	588	585.1	-0.4932	-0.0978	-0.3954	0.1563
6-Oct-25	593.4	594.25	0.1432	-0.0978	0.2511	0.0581
5-Oct-25	590	592.15	0.3644	-0.0978	0.4622	0.2136
4-Oct-25	600	586.25	-2.2917	-0.0978	-2.1939	4.8130
3-Oct-25	596.6	602.95	1.0644	-0.0978	1.1622	1.3506
29-Sep-25	592.85	598.55	0.9615	-0.0978	1.0593	1.1220
28-Sep-25	591.25	589.95	-0.2199	-0.0978	-0.1221	0.0149
27-Sep-25	593.45	589.75	-0.6255	-0.0978	-0.5257	0.2763
26-Sep-25	594	594.4	0.0673	-0.0978	0.1651	0.0273
25-Sep-25	601.5	594.05	-1.2586	-0.0978	-1.1408	1.3013
22-Sep-25	593.5	598.15	0.7835	-0.0978	0.8813	0.7767
21-Sep-25	600	588.15	-1.9750	-0.0978	-1.8772	3.5259
20-Sep-25	600.85	601.1	0.0416	-0.0978	0.1394	0.0194
18-Sep-25	598.8	603.95	0.8601	-0.0978	0.9579	0.9175
15-Sep-25	599.35	598.8	-0.0918	-0.0978	0.0060	0.0000
14-Sep-25	598.45	597.3	-0.1922	-0.0978	-0.0944	0.0089
13-Sep-25	588.4	596.45	1.3681	-0.0978	1.4659	2.1489
12-Sep-25	593.65	588.35	-0.8928	-0.0978	-0.7950	0.6320
11-Sep-25	587	591.7	0.8007	-0.0978	0.8985	0.8073
8-Sep-25	581	583.45	0.4217	-0.0978	0.5195	0.2699
7-Sep-25	568	579.05	1.9454	-0.0978	2.0432	4.1748
6-Sep-25	574.25	570.5	-0.6530	-0.0978	-0.5552	0.3083
5-Sep-25	575.6	573	-0.4517	-0.0978	-0.3539	0.1252
4-Sep-25	572	575.55	0.6206	-0.0978	0.7184	0.5162
1-Sep-25	562.7	569.55	1.2173	-0.0978	1.3152	1.7296
31-Aug-25	569.3	561.35	-1.3965	-0.0978	-1.2986	1.6865
30-Aug-25	576.7	567.4	-1.6126	-0.0978	-1.5148	2.2947
29-Aug-25	573.65	574.85	0.2092	-0.0978	0.3070	0.0942
28-Aug-25	572.8	572.85	0.0087	-0.0978	0.1065	0.0114
25-Aug-25	573.8	569.95	-0.6710	-0.0978	-0.5732	0.3285
25-Aug-25	578.15	576.95	-0.2076	-0.0978	-0.1098	0.0120
25-Aug-25	571	576.9	1.0333	-0.0978	1.1311	1.2793
22-Aug-25	572.5	568.5	-0.6987	-0.0978	-0.6009	0.3611
21-Aug-25	572.95	571.7	-0.2182	-0.0978	-0.1204	0.0145
18-Aug-25	570	572.95	0.5175	-0.0978	0.6154	0.3787
17-Aug-25	565.75	572.15	1.1312	-0.0978	1.2290	1.5106
16-Aug-25	558.8	565.35	1.1722	-0.0978	1.2700	1.6128

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14-Aug-25	572.95	560.8	-2.1206	-0.0978	-2.0228	4.0917
11-Aug-25	575.45	574.15	-0.2259	-0.0978	-0.1281	0.0164
10-Aug-25	573.75	573.65	-0.0174	-0.0978	0.0804	0.0065
9-Aug-25	575	573.75	-0.2174	-0.0978	-0.1196	0.0143
8-Aug-25	571	573.1	0.3678	-0.0978	0.4656	0.2168
7-Aug-25	577	567.9	-1.5771	-0.0978	-1.4793	2.1884
4-Aug-25	594.8	573.3	-3.6147	-0.0978	-3.5169	12.3683
3-Aug-25	598.7	590.5	-1.3696	-0.0978	-1.2718	1.6175
2-Aug-25	609.85	598.45	-1.8693	-0.0978	-1.7715	3.1382
1-Aug-25	620.2	611.85	-1.3463	-0.0978	-1.2585	1.5588
31-Jul-25	616.65	620.2	0.5757	-0.0978	0.6735	0.4536
28-Jul-25	616.4	616.05	-0.0568	-0.0978	0.0410	0.0017
27-Jul-25	616.4	616.55	0.0253	-0.0978	0.1221	0.0149
26-Jul-25	612	615.15	0.5147	-0.0978	0.6125	0.3752
25-Jul-25	621.8	609.6	-1.9620	-0.0978	-1.8642	3.4754
25-Jul-25	615.05	617.65	0.4227	-0.0978	0.5205	0.2710
21-Jul-25	610	615.1	0.8361	-0.0978	0.9339	0.8721
20-Jul-25	601.4	610.05	1.4383	-0.0978	1.5361	2.3597
19-Jul-25	594.65	601.45	1.1435	-0.0978	1.2513	1.5409
18-Jul-25	603.05	592.35	-1.7743	-0.0978	-1.6765	2.8107
17-Jul-25	587	601.1	2.4020	-0.0978	2.4999	6.2593
14-Jul-25	586.75	584.4	-0.4005	-0.0978	-0.3027	0.0916
13-Jul-25	594.9	585.65	-1.5549	-0.0978	-1.4571	2.1251
12-Jul-25	589	589.25	0.0425	-0.0978	0.1403	0.0197
11-Jul-25	595	588.55	-1.0840	-0.0978	-0.9862	0.9726
10-Jul-25	594.65	592.6	-0.3447	-0.0978	-0.2569	0.0610
7-Jul-25	590	593.6	0.6102	-0.0978	0.7080	0.5012
6-Jul-25	590.4	592.5	0.3557	-0.0978	0.4535	0.2057
5-Jul-25	589.8	590.6	0.1356	-0.0978	0.2534	0.0545
4-Jul-25	588.2	589.25	0.1785	-0.0978	0.2763	0.0764
3-Jul-25	574.5	585.45	1.9060	-0.0978	2.0038	4.0153
			-0.0978			149.6072

Average Returns= -0.0978

Variance=$\frac{\sum D^2}{n-1}$

=1.20651

Risk(σ) = $\sqrt[2]{variance}$

=1.098412

Coefficient of variation= risk/return

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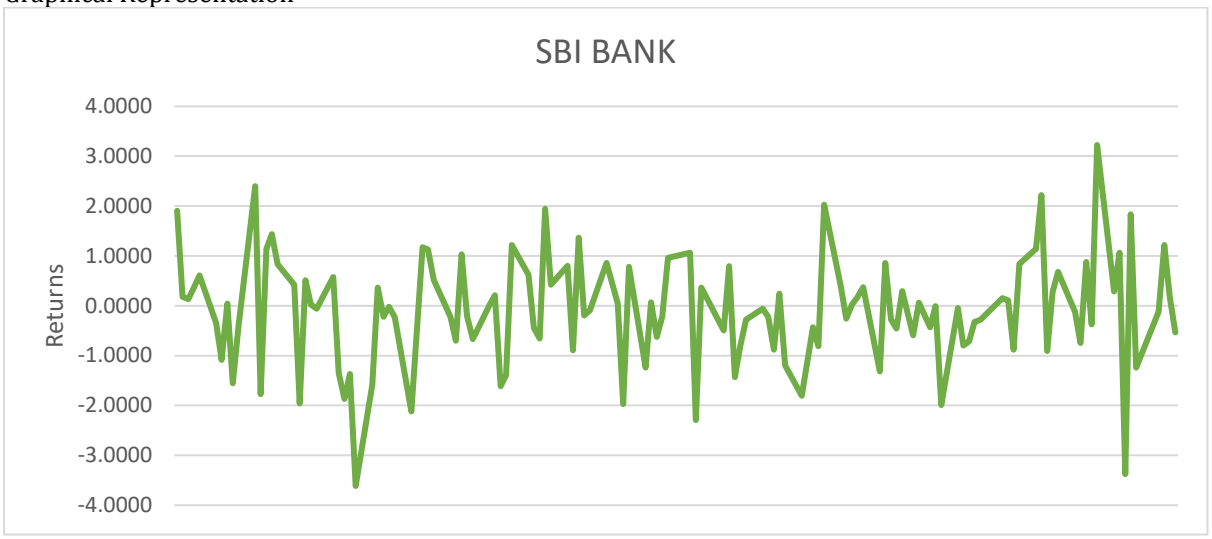
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=-11.2503

Graphical Representation



INTERPRETATION:

Based on the above mentioned data, we have calculated SBI Bank's risk and return over a six-month period. The SBI Bank has a 1.20651 variance, a 1.098412 risk, and a -11.2503 co-efficient of variance. Its average return is -0.0978.

FINDINGS

- The SBI Bank has a 1.20651 variance, a 1.098412 risk, and a -11.2503 co-efficient of variance. Its average return is -0.0978 and Systematic risk is 1.1191
- The ICICI Bank has a 0.6163 variance, a 0.7850 risk, and a -218.448 co-efficient of variance. Its average return is -0.0036 and Systematic risk is 0.934968

SUGGESTIONS

- Both banks have extremely poor returns on assets, which might be raised by taking the necessary steps.
- Since the return on assets for both SBI and ICICI is extremely low, assets need to be used more wisely in order to increase the return on assets.
- Systematic risk is low compare to SBI BANK. As of this analysis we can Invest into ICICI Bank.

CONCLUSION

In the public and private sectors, State Bank of India (SBI) and ICICI Bank are the two biggest banks in India. It may be inferred from the analysis that both banks are making a profit while upholding the necessary criteria. Additionally, the analysis shows that during the study period, ICICI has outperformed SBI in terms of efficiency and profitability. These are two of India's top banks, and how well they function in the years to come will have a big impact on the expansion of the Indian economy. So, in order to increase both banks' profitability and efficiency, the necessary actions must be implemented.

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