A COMPARATIVE ANALYSIS OF EQUITY MARKET OF PRIVATE SECTOR BANKS IN INDIA

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Abstract:
Examining the equity market of India's private sector banks necessitates taking into account a number of variables, such as the overall state of the economy, changes in the banking sector, the performance of specific banks, and regulatory impacts. I'll present a comprehensive framework for examining the equity market of Indian private sector banks as of my most recent knowledge update in September 2021. You should check current financial sources and market specialists for the most up-to-date and correct analysis, so please take it into consideration.
Financial appraisal is an unbiased assessment of a business unit's profitability and financial stability. Financial statement analysis and financial performance appraisal are sometimes used interchangeably. For the objective of financial appraisal, financial statement analysis methodologies are applied. The classification, recording, summarization, and display of financial data are all aspects of the accounting system. For the goal of evaluating and appraising the performance, this data is analyzed. In order to help management develop solid operating financial policies, financial statement analysis is to clarify the relevance and meaning of the items included in the balance sheet and profit and loss account. In order to determine the profitability of those banks in the banking business, it is necessary to compare private sector banks against one another using equity market metrics. This will be useful for investors based on their investing preferences. Five years of data from the top three private sector banks—HDFC Bank, Axis Bank, and ICICI Bank—were analyzed by the researcher. Researchers looked for relationships between private sector banks and analyzed their operating results from various angles. Depending on the findings and recommendations from the study's investing point of view. Lastly, a comparative analysis employing their performance metrics was completed.
Keywords: Comparative analysis, banking sector, privatization, impacting factors, equity market.
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Introduction:
Private banking aids customers in managing their financial resources. Private bankers handle clients' financial resources with a comprehensive strategy and provide a tailored solution for investing those resources. The banking industry (retail banking, commercial banking, investment banking, and others) determines the segments of the India Private Banking Market. The research provides market estimates and predictions for the Indian private banking market in US dollars (millions).
The majority of a bank's assets are made up of various loans made to its clients, as well as cash reserves and other securities. In comparison to last year, the assets of private sector banks increased by about 15% as of 2021. Because customers now have more disposable income and non-performing assets have decreased, assets have increased. The Indian private banking industry will benefit from these factors, and during the projection period, the industry is anticipated to expand.
Non-Performing Assets (NPA) have been a problem for the Indian banking industry for a long time. Since private banks have shown far higher asset quality in recent earnings reports, their stock values have increased much more than those of their public counterparts. The recent government-enacted demonetizationprogramme and the implementation of Basel 3 international banking standards could put more pressure on banking profitability.
Comparative comparison of the main three private sector banks in India, ICICI, Axis, and HDFC, by a

researcher.The majority of investors invest in the stock market without having any notion or clarity about how the shares will perform, let alone any knowledge of the fundamentals. The study focuses on performing a fundamental analysis on a small number of banks and comparing their performance, which enables investors to receive favorable returns.The equity of an entity's owner is used to determine wealth, and the impact of its operational transactions on its owner's equity is used to determine performance. Financial statements are the channel by which such information is shared. Accounting, according to the American Institute of Certified Public Accountants, is the art of accurately documenting, categorizing, and summarizing financial transactions, events, and interactions in terms of money, as well as analyzing the outcomes of these activities. This comparative analysis of the material includes research on the equity market for private sector banks as well as an analysis of that market's underlying performance.

India Private Banking Market Analysis

During the projected period, it is anticipated that the private banking market in India would grow at a rate of above 8%. The growth of international banks in India, rising disposable income, and thriving digital banking platforms are all contributing to the expansion of the Indian private banking sector. Individuals who need assistance with their banking and investing needs can get it through private banking. Customer asset management is assisted by private banking. Private bankers offer a specialized solution for the investment of clients' financial assets and manage such assets with a holistic approach.

By opening and creating new digital platforms, COVID-19 forced the banking industry to adopt cutting-edge technology. The activities of banks were impacted for a while by this pandemic. In addition to cooperative credit institutions, the Indian banking system reportedly included 1,484 cooperative credit institutions, 1,484 urban cooperative banks, 12, private sector banks, 44 foreign banks, 43 regional rural banks, and 96,000 rural cooperative banks. Furthermore, private banking's overall assets in 2022 was USD 925.05 billion.

Literature review

One of the most important performance indicators for banks is profitability, which is primarily influenced by both internal and external variables. According to Molyneux and Thornton (1992), Goddard et al. (2014), and Bodla and Verma (2016), the internal factors that determine a bank's profitability include, but are not limited to, the bank's size, capital, risk management practises, expenditures, and diversification. According to Athanasoglou et al. (2018) and Chirwa (2013), macroeconomic factors like inflation, interest rates, money supply, and Gross Domestic Product (GDP) are among the external factors that affect bank profitability. These factors also include industry structural factors like market concentration, industry size, and ownership.According to HemchandraJha and AvaniOjha (2018) has conducted research on how NPAs affect SBI and PNB operations utilising a variety of NPAs have a significant negative influence on banks' profitability since they directly affect the productivity, profitability, and asset liability management of the latter. The failure to fully recover an asset within a given time frame or to recover it at all leads to NPAs. They have suggested that banks continuously analyse their non-performing assets (NPAs) based on factors such as borrower characteristics, geography, and purpose. They have also suggested that banks use effective screening procedures before approving credit to borrowers. AvaniOjha (2018) recommends in-depth analysis of the financial information.

ResearchObjectives

1) To describe the various approaches that are utilized to evaluate a stock's performance on the stock market.

2) To look at the Economy-Industry-Company (EIC) analyses of HDFC Bank, ICICI Bank, and Axis Bank.

3) To conduct a comparative research of the share performance analyses of HDFC Bank, ICICI Bank, and Axis Bank.

FundamentalAnalysis:

The foundation of investing is fundamental analysis. Actually, learning certain basics is a requirement for all sorts of investing. Fundamental analysis is a broad topic as well. The financial accounts are the focus of the most crucial aspect of basic analysis, though. This entails examining a company's financial characteristics, including its income, costs, assets, and liabilities. In order to predict a company's future success, fundamental analysts examine this data. A systematic process of steps called fundamental analysis is used to assess a company's investing environment and then spot opportunities. These include:

• Macroeconomic analysis, which entails examining things like capital flows, interest rate cycles, currencies, commodities, indices, and so forth.
• Industry analysis entails examining the sector's businesses as well as the industry itself.
• Company-specific situational analysis
• The company's financial analysis

EconomicAnalysis

First, various macroeconomic factors are analysed, including GDP growth rate, saving and investment volume, inflation rate, interest rate, budget, balance of payments, monsoon, infrastructure, and industrial output index. Performance of the specific company is assessed using financial measures, a SWOT analysis, and other valuation approaches, including the discounted cash flow method and the comparable valuation method. The GDP growth rates for the fiscal years 2019–20 and 2020–21 were, respectively, -7.7% and 4.2%. Due to the unexpected onset of the COVID19 epidemic in India, the growth rates fell well below the double-digit growth rate. The first and second quarters' GDP growth rates for the fiscal year 2019–20 were 5.6% and 5.1%, respectively. In light of this, the average GDP growth rate for the first half of the fiscal year 2019–20 was 5.0%. The Reserve Bank of India's Annual Report for 2019–20 reported the preliminary estimates of household financial savings for the year at 7.7 percent of GDP (7.6 percent of GNDI), which have since been amended to 8.3 percent of GDP1 (2020–21). With an average ratio of 33.7%, quarterly updates of the India investment share of nominal GDP are given from June 2004 through December 2020. The data peaked in Sep 2011 at 41.2% and fell to a record low in Jun 2020 at 21.9%. According to information provided by the Ministry of Statistics &Programme Implementation (MoSPI), the nation's index of industrial production (IIP) increased 3.6% to 128.5 in the month of October 2020. The Union Budget was enacted on February 1, 2021, by the Honourable Finance Minister Nirmala Sitharaman. In February 2020, the Sensex reached its highest point ever of 52000.

CompanyAnalysis

The analysis of HDFC Bank, ICICI Bank, and Axis Bank's capital market performance is the study's main focus. The performance of the market index, the banking index, and the specific banking stock price are thus markers of Economy-Industry-Company examination of a bank. Over a five-year period, from 1 April 2016 to 31 March 2021, the Sensex earned a return of 93.91%. During that time, the banking index earned a return of 131.3%. The average daily standard deviation of the Sensex as well as the Banking Index should be considered in order to determine the current situation. During that time, the banking sector's average daily standard deviation was 1.362%, while the Sensex's average daily standard deviation was 1.4%. Axis Bank, HDFC Bank, and ICICI Bank all had returns of 172.8%, 50.18%, and 237.42%, respectively. HDFC Bank, Axis Bank, and ICICI Bank all had average daily standard deviations that were, respectively, 1.43%, 2.23%, and 2.66%.

Based on the statistics provided above, it can be concluded that Sensex has underperformed relative to the banking index, whereas HDFC Bank, Axis Bank, and ICICI Bank have outperformed. When comparing performance between banks, ICICI bank did significantly better than HDFC and Axis bank in terms of return.

Systematic risk and unsystematic risk are two major categories into which the whole stock risk can be divided. Systemic risk is a type of risk that cannot be controlled by any one business or sector. Sector- or company-specific risk is known as unsystematic risk. By implementing a balanced diversification strategy (both within and between sectors), it is possible to lower systemic risk while lowering unsystematic risk. Stocks with higher unsystematic risk should be avoided as they may indicate that the firm or industry is experiencing difficulties. The variation of the stock serves as a proxy for overall risk. The market variance multiplied by the square of the stock's beta value yields the systematic risk. The stock's responsiveness to the market index is shown by the beta value. The correlation between the stock return and market rate of return divided by market variance can be used to define a stock's beta value. The daily fluctuations of the corresponding equities made up the total risk of HDFC Bank, Axis Bank, and ICICI Bank, which was 5.36 percent, 3.25 percent, and 1.7 percent correspondingly. Beta values for ICICI, Axis, and HDFC banks were respectively 0.84, 1.4, and 1.6. Therefore, in terms of total risk, market risk, unsystematic risk, and beta value, HDFC bank stock is riskier than Axis and ICICI bank stock.

RatioAnalysis

As previously stated, information was gathered from the many sources included in the references section, including the RBI website and bank annual reports, among others. The information below pertains to HDFC Bank and State Bank of India, and the table below displays ratios gathered from annual reports.

Table1 Financial Ratio of HDFCBank

Ratios	2016	2017	2018	2019	2020
CASARatio	43.24	48.03	43.49	42.37	42.23
Costofliabilities	5.4	5.36	4.82	5.03	5.13
PricetoEarningsRatio	21.93	25.23	28.47	29.48	17.95
CapitalAdequacyRatio	15.53	14.55	14.8	17.1	18.5
AssetTurnoverRatio	0.09	0.09	0.09	0.09	0.10
ReturnoncapitalEmployed	3.17	3.18	3.20	3.34	3.33
DupontAnalysis(ROE)	16.91	16.26	16.45	14.12	15.35

Table2 Financial Ratio of Axis Bank

Ratios	2016	2017	2018	2019	2020
CASARatio	45.3	49.4	51.7	41	39
Costofliabilities	5.18	5.09	4.51	4.75	4.75
Price to Earnings Ratio	14.3	32.05	476.19	42.74	65.79
Capital Adequacy Ratio	15.29	14.95	16.5	15.8	17.5
Asset Turnover Ratio	0.09	0.08	0.07	0.08	0.08
ReturnoncapitalEmployed	12.59	7.61	4.36	7.68	5.2
DupontAnalysis(ROE)	16.81	6.76	0.46	7.19	2.15

Table3Financial Ratio of ICICI Bank

Ratios	2016	2017	2018	2019	2020
CASARatio	42.4	46	47	44.6	42.3
Costofliabilities	5.29	5.08	4.29	5.86	5.68
PricetoEarningsRatio	12.86	14.97	26.40	19.5	27.1
CapitalAdequacyRatio	16.64	17.39	18.42	17.02	16.1
AssetTurnoverRatio	0.08	0.08	0.07	0.07	0.08
ReturnoncapitalEmployed	8.85	8.13	5.96	4.86	8.28
DupontAnalysis(ROE)	11.63	10.66	6.81	3.24	7.25

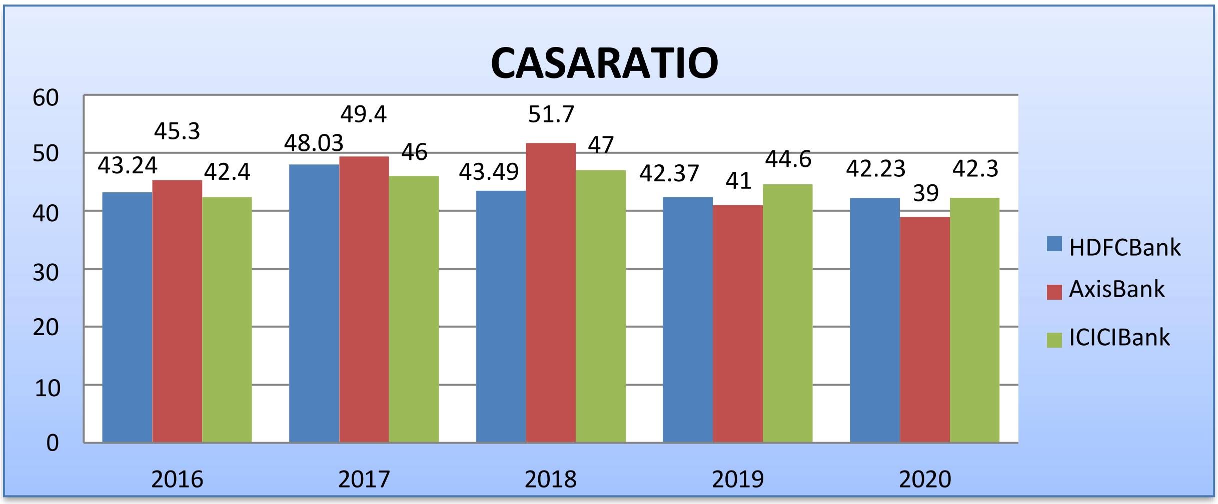
The results of several financial ratios for HDFC Bank, AXIS Bank, and ICICI Bank from 2016 to 2020 are explained in Tables 1, 2, and 3. It includes metrics like Price to Earning Ratio, CASA Ratio, Cost of Liabilities, Tier 1 Capital Ratio, Capital Adequacy Ratio, Return on Capital Employed (ROCE), and Activity Ratio, or Asset Turnover Ratio, which measures the turnover of both fixed assets and total assets. In order to assess a company's financial performance, DuPont analysis was used in this paper.

Categories of Financial Ration

The five categories of financial ratios are used to organize this section of the study paper. Additionally, each category's specific ratios are provided and debated. The DuPont equation was also shown and addressed at the end of this section.

Table4. Current account to saving account ratio (CASARatio)

	2016	2017	2018	2019	2020
HDFCBank	43.24	48.03	43.49	42.37	42.23
AxisBank	45.3	49.4	51.7	41	39
ICICIBank	42.4	46	47	44.6	42.3

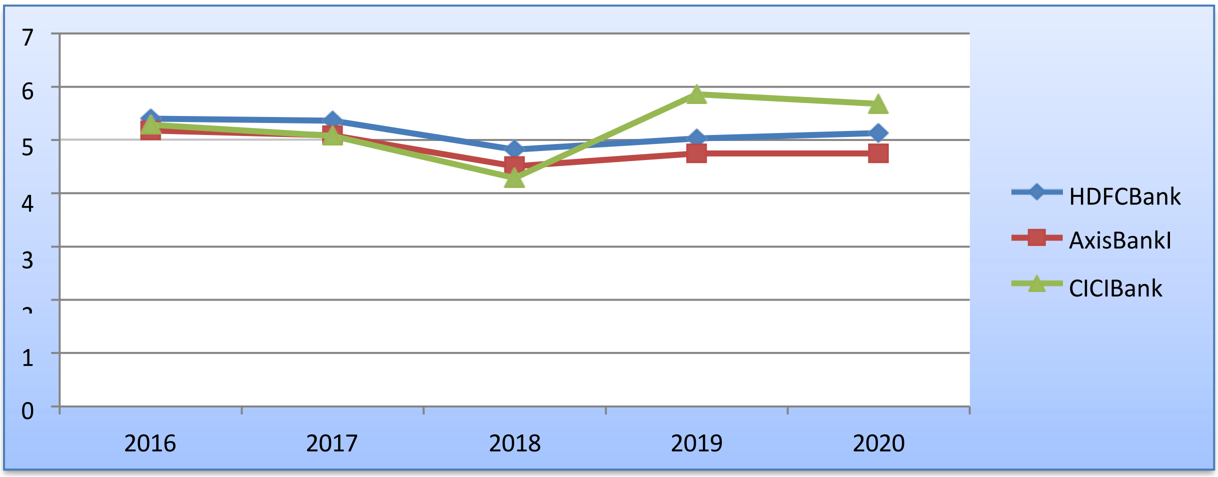


Graph1 CASA Ratio

Table displays the banks' CASA ratios. In 2020, the CASA ratios of HDFC Bank and ICICI Bank are approximately 42.23 and 42.3, respectively. The CASA of Axis Bank is similarly depicted in the table as declining from 51.17 in 2018 to 39 in 2020. Of all banks, HDFC Bank and ICICI Bank have the highest CASA ratings.

Table5.Cost of Liabilities

	2016	2017	2018	2019	2020
HDFCBank	5.4	5.36	4.82	5.03	5.13
AxisBank	5.18	5.09	4.51	4.75	4.75
ICICIBank	5.29	5.08	4.29	5.86	5.68



Graph2. Cost of Liabilities

Interest costs that must be paid on its borrowings make up the majority of the liabilities. The cost of liabilities should be as low as possible because this will boost margins and, ultimately, profitability for the banks. According to the above table, ICICI Bank had the highest cost of liabilities in 2020 at 5.68, up from 4.29 in 2018. The cost of liabilities for HDFC Bank increased from 4.82 in 2018 to 5.13 in 2020, while Axis Bank's cost of liabilities was the lowest at 4.75 in 2020, unchanged from the previous year. The cost of liabilities at Axis Bank are lower than those at HDFC and ICICI Bank, which is good.

Conclusion

Recent years have seen the introduction of cutting-edge banking models like payments and small finance banks in the Indian banking sector. Through different programmes like the Pradhan Mantri Jan Dhan Yojana and Post Payment Banks, India has recently concentrated on expanding the scope of its banking system. Such programmes, in conjunction with important banking sector reforms like digital payments, neo-banking, the growth of Indian NBFCs, and fintech, have greatly increased India's financial inclusion and fueled the credit cycle in the nation.

It is keep in mind that the equities market is prone to volatility and uncertainty. To successfully navigate the equities market for private sector banks in India or any other country, careful research, a long-term perspective, and a diversified investing plan are needed. Consult financial professionals, market reports, and reliable financial news sources to acquire the most precise and recent analyses.

The Basel Accord criteria are exceeded by the capital adequacy and Tier I capital ratio of ICICI and HDFC Bank. We draw the conclusion that all banks have adequate capital because their levels are higher than Basel standards. In comparison to Axis Bank, the CASA ratios of HDFC and ICICI banks are higher. So, we may conclude that the HDFC and ICICI bank client bases are larger than that of Axis bank. Axis Bank has the lowest cost of liabilities, followed by HDFC and ICICI Bank. The cost of liabilities should be as low as possible because this will boost margins and, ultimately, profitability for the banks. While ICICI and Axis banks have low EPS, HDFC Bank's EPS has increased during the course of the study. Investors who invest in HDFC Equity can profit more than those who do so with other banks. Asset turnover ratios demonstrate the revenue derived from highlighted assets. The fact that HDFC Bank has higher ratios than other banks indicates that its management is effective at generating income from its assets. As opposed to ICICI and Axis Bank, HDFC Bank has a higher return on equity and return on capital utilised. The higher the ROE and ROCE, the greater the return on investment.

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