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Dr. M Dhanabhakayam
Associate Professor,
School of Commerce,
Bharathiar University,
Coimbatore, Tamil Nadu,
India

C Karthick
M.Phil Research Scholar
(FT) School of Commerce,
Bharathiar University
Coimbatore, Tamil Nadu,
India

Dr. M Dhanabhakayam
Associate Professor,
School of Commerce,
Bharathiar University,
Coimbatore, Tamil Nadu,
India

Performance evaluation of select public and private sector banks in India- A comparative study

Dr. M Dhanabhakayam and C Karthick

Abstract

Banking industry is one of the important industries in Indian economy. In general terms, a bank is a financial institution that accepts deposits from the public and creates credit, the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out this money in order to earn a profit. For the present study selected public and private sector banks were choose. This study is based on secondary data. The study period covers ten years from 2005-06 to 2014-15. Ratios like. profitability ratio, liquidity ratio and investor's valuation ratio were used in order to measure the performance of selected public and private sectors banks in India. The study result indicates that public sector banks were performed better than the private sector banks.

Keywords: Profitability ratio, liquidity ratio, investor valuation ratio

Introduction

A bank is a financial institution that provides banking and other financial services to their customers. A bank is generally understood as an institution which provides fundamental banking services such as accepting deposits and providing loans. There are also non-banking institutions that provide certain banking services without meeting the legal definition of a bank. Banks are a subset of the financial services industry.

A banking system also referred as a system provided by the bank which offers cash Management services for customers, reporting the transactions of their accounts and Portfolios, throughout the day. The banking system in India should not only be hassle Free but it should be able to meet the new challenges posed by the technology and any other external and internal factors. For the past three decades, India's banking system has several outstanding achievements to its credit. The Banks are the main participants of the financial system in India. The Banking sector offers several facilities and opportunities to their customers. All the banks safeguard the money and valuables and provide loans, credit, and payment services, such as checking accounts, money orders, and cashier's cheques. The banks also offer investment and insurance products. As a variety of models for cooperation and integration among finance industries have emerged, some of the traditional distinctions between banks, insurance companies, and securities firms have diminished. In spite of these changes, banks continue to maintain and perform their primary role in accepting deposits and lending funds from these deposits.

Review of Literature

(Balasubramanin, 2007) ^[1] revealed that private sector banks play an important role in development of Indian economy. After liberalization, the banking industry underwent major changes. The economic reforms have changed the banking sector. RBI permitted new banks to be started in the private sector as per the recommendation of the Narasimhan Committee. (Singla, 2008) ^[2] revealed that profitability position of the banks was reasonable and sustained at a moderate rate during the study period. Increasing interest covering ratio and maintaining debt equity ratio over 1:1 indicated strong solvency position of the banks. Negative correlation between return on net worth and the debt equity ratio was revealed during the study period.

Even interest income to working funds also had negative association with interest coverage ratio. It was also divulged from the study that the Non-Performing Assets to net advances was negatively correlated with interest coverage ratio.

(Chaudhary & Sharma, 2011) [3] concluded that an efficient management information system should be developed. The bank staff involved in sanctioning the advances should be trained about the proper documentation and charge of securities and motivated to take measures in preventing advances turning into NPA. Public banks must pay attention on their functioning to compete private banks. Banks should be well versed in proper selection of borrower/project and in analyzing the financial statement.

(Kaur, 2012) [4] is to examine the financial performance of public and private sector banks. The study found that the overall performance of Public Sector Banks is better than private Sector Banks over the period of study.

Statement of the Problem

The banking sector is one of the important sectors of an economy as it plays a major function of channeling funds from savers to investors. It has continued to attract greater attention of the government through the Reserve Bank of India. It's necessary to analyze the public and private sector banks in quantitative and qualitative and compare them on their performance. Hence this study is principally aimed at the performance evaluation of select public sector and private sector banks in India with appropriate ratios.

Objectives of the Study

- To analyse the profitability and liquidity position of selected public and private sector banks.
- To examine the investor's valuations in selected public and private sector banks.

Methodology of the Study

The study is based on secondary data that has been collected from money control and annual reports of the respective banks. For this purpose of the study sample of five public sector banks namely

Bank of India
Canara Bank
City Union Bank
Indian Bank
Indian Overseas Bank and
Five Private Sector Banks
Axis Bank
City Union Bank
HDFC Bank
ICICI Bank
IDFC Bank were selected

Tools Used

Ratio Analysis is applied to analyze performance evaluation of select public and private sector banks in India.

- Net profit ratio
- Return on asset ratio
- Earnings per share
- Current ratio
- Quick ratio
- Operating profit per ratio
- Net operating profit per share
- Mean
- Standard deviation
- Co-efficient of variation
- Compound annual growth Rate

Analysis and Discussion

Table 1: Net Profit Ratio of selected public and private sector banks in India.

Bank name/year	BOI	CB	CBI	IB	IOB	AB	CUB	HDFC	ICICI	IDFC
2005-2006	9.04	13.82	4.92	13.4	16.44	13.47	15.25	15.55	14.12	37.46
2006-2007	10.48	11.6	7.73	15.45	16.18	12.01	15.98	13.57	10.81	30.74
2007-2008	14.63	10.08	6.53	18.13	14.38	12.22	14.96	12.87	10.51	26.4
2008-2009	15.89	10.89	4.99	16.25	12.15	13.31	14.09	11.35	9.74	22.16
2009-2010	8.59	13.77	7.7	17.03	6.25	16.1	14.91	14.77	12.29	32.2
2010-2011	11.44	17.54	8.22	18.31	8.86	22.35	17.65	19.7	19.83	29.89
2011-2012	9.4	10.64	2.78	14.28	5.87	19.28	16.51	18.93	19.27	26.3
2012-2013	8.61	8.42	4.64	11.38	2.74	19.05	14.71	61.19	20.77	22.72
2013-2014	7.19	6.16	5.16	7.6	2.65	20.29	13.63	20.61	22.2	20.7
2014-2015	3.93	6.17	2.29	6.34	1.89	20.73	14.63	21.07	22.76	18.45
MEAN	9.92	10.909	5.496	13.817	8.741	16.881	15.232	20.961	16.23	26.702
S.D	3.47	3.54	2.04	4.20	5.70	3.91	1.19	14.55	5.22	5.90
C.V	34.97	32.49	37.10	30.38	65.22	23.13	7.81	69.40	32.17	22.10
CAGR	-0.08	-0.08	-0.07	-0.07	-0.19	0.04	0.00	0.03	0.05	-0.07

Sources: money control and respective banking sectors annual reports.

Interpretation

Table1. Shows the net profit ratio of select public and private sector banks in India. The IDFC has the highest net profit ratio with mean value of 26.702 followed by HDFC with 20.961. Axis bank has the lowest Std Deviation Value of 1.19. Net

profit ratio is found to be consistent in public and private sector banks in india. HDFC bank has the highest net profit ratio with CV Value of 69.40. IOB has the lowest net profit ratio with compound annual growth rate value of -0.19.

Table 2: Return on Asset of selected public and private sector banks in India.

Bank name/year	BOI	CB	CBI	IB	IOB	AB	CUB	HDFC	ICICI	IDFC
2005-2006	102.25	173.96	30.62	33.49	58.32	103.06	119.23	169.24	249.55	22.67
2006-2007	120.96	252.54	92.24	80.06	73.24	120.8	145.12	201.42	270.37	25.6
2007-2008	201.64	256.11	127.25	111.94	89.15	245.13	17.71	324.38	417.64	42.14
2008-2009	256.96	297.75	135.97	156.73	131.26	284.5	20.65	344.44	444.94	46.55
2009-2010	270.96	357.85	156.51	183.17	138.12	395.99	20.68	470.19	463.01	52.46
2010-2011	316.4	452.37	178.92	212.23	150.71	462.77	24.85	545.46	478.31	70
2011-2012	365.33	512.19	147.19	242.02	149.66	551.99	30.45	127.52	524.01	80.27
2012-2013	401.38	561.58	131.11	269.27	145.63	707.5	40.02	152.2	578.21	88.84
2013-2014	465.37	642.16	104.94	298.4	130.9	813.47	37.31	181.23	633.92	97.01
2014-2015	472.42	670.44	105.27	308.84	126.61	188.47	45.18	247.39	138.72	106.29
MEAN	297.37	417.70	121.00	189.62	119.36	387.37	50.12	276.35	419.87	63.18
S.D	131.38	175.07	41.05	93.80	33.39	244.76	44.60	142.00	155.65	29.60
C.V	44.18	41.91	33.93	49.47	27.98	63.19	88.99	51.38	37.07	46.85
CAGR	0.17	0.14	0.13	0.25	0.08	0.06	-0.09	0.04	-0.06	0.17

Sources: money control and respective banking sectors annual reports.

Interpretation

Table 2. Shows the Return on Asset ratio of select public and private sector banks in India. The ICICI bank has the highest Return on Asset with mean value of 419.87 and followed by CB with 20.961. IDFC bank has the lowest Std Deviation Value of

29.60. Return on Asset ratio is found to be consistent in public and private sector banks in india. CUB bank has the highest Return on Asset ratio with CV Value of 88.99. CUB has the lowest Return on Asset ratio with compound annual growth rate value of -0.09. And followed by ICICI bank value of -0.06.

Table 3: Earnings per Share of selected public and private sector banks in India.

Bank name/year	BOI	CB	CBI	IB	IOB	AB	CUB	HDFC	ICICI	IDFC
2005-2006	14.39	32.76	2.29	6.78	14.38	17.41	23.49	35.54	28.55	3.35
2006-2007	23.04	34.65	15.36	16.93	18.51	23.4	28.5	43.29	34.59	4.11
2007-2008	38.26	38.17	11.88	22.66	22.07	29.94	3.18	44.87	37.37	5.17
2008-2009	57.26	50.55	12.45	28.1	24.34	50.57	3.82	52.77	33.76	5.68
2009-2010	33.15	73.69	24.87	35.25	12.98	62.06	3.83	64.42	36.1	7.79
2010-2011	45.54	90.88	28.15	38.95	17.33	82.54	5.31	84.4	44.73	8.52
2011-2012	46.66	74.1	5.49	39.72	13.18	102.67	6.87	22.02	56.09	10.31
2012-2013	46.14	64.83	8.28	35.94	6.14	110.68	7.85	28.27	72.17	11.65
2013-2014	42.45	52.86	9.35	24.37	4.87	132.33	6.39	35.34	84.95	11.22
2014-2015	25.67	56.87	3.66	20.93	3.68	31.04	6.62	40.76	19.28	10.58
MEAN	37.26	56.94	12.18	26.96	13.75	64.26	9.59	45.17	44.76	7.84
S.D	13.08	19.09	8.59	10.68	7.12	40.74	8.86	18.26	20.44	3.09
C.V	35.11	33.53	70.57	39.61	51.79	63.39	92.40	40.43	45.67	39.41
CAGR	0.06	0.06	0.05	0.12	-0.13	0.06	-0.12	0.01	-0.04	0.12

Sources: money control and respective banking sectors annual reports.

Interpretation

Table 3. Shows the Earning per Share ratio of select public and private sector banks in India. The AB bank has the highest Return on Asset with mean value of 64.26 and followed by CB with 56.94. IDFC bank has the lowest Std Deviation Value of 3.09. Earnings per Share Ratio are found to be consistent in

public and private sector banks in india. CUB bank has the highest Earnings per Share ratio with CV Value of 92.40. IOB has the lowest Earnings per Share ratio with compound annual growth rate value of -0.13. And followed by CUB bank value of -0.12.

Table 4: Current Ratio of selected public and private sector banks in India (Rs.in percent)

Bank name/year	BOI	CB	CBI	IB	IOB	AB	CUB	HDFC	ICICI	IDFC
2005-2006	0.03	0.02	0.04	0.02	0.03	0.04	0.06	0.04	0.08	6.93
2006-2007	0.02	0.02	0.04	0.02	0.02	0.03	0.04	0.04	0.09	8.07
2007-2008	0.02	0.02	0.04	0.02	0.02	0.03	0.03	0.04	0.11	6.8
2008-2009	0.03	0.02	0.03	0.02	0.02	0.03	0.03	0.04	0.13	5.5
2009-2010	0.02	0.01	0.03	0.01	0.03	0.03	0.03	0.03	0.14	6.97
2010-2011	0.04	0.02	0.04	0.01	0.03	0.02	0.03	0.06	0.07	8.47
2011-2012	0.03	0.03	0.03	0.02	0.03	0.03	0.02	0.08	0.07	2.25
2012-2013	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.06	0.09	2.63
2013-2014	0.04	0.03	0.04	0.03	0.03	0.03	0.03	0.06	0.09	2.6
2014-2015	0.03	0.03	0.04	0.03	0.02	0.03	0.03	0.04	0.06	1.45
MEAN	0.03	0.02	0.04	0.02	0.03	0.03	0.03	0.05	0.09	5.17
S.D	0.01	0.01	0.01	0.01	0.01	0.00	0.01	0.02	0.03	2.66
C.V	25.44	29.35	14.34	35.14	19.86	15.71	32.10	31.10	28.25	51.54
CAGR	0.00	0.04	0.00	0.04	-0.04	-0.03	-0.07	0.00	-0.03	-0.14

Sources: money control and respective banking sectors annual reports.

Interpretation

Table 4. Shows the Current ratio of select public and private sector banks in India. The IDFC bank has the highest Current Ratio with mean value of 5.17. IDFC bank has the highest Std

Deviation Value of 2.66. Current Ratio is found to be consistent in public and private sector banks in India. IB bank has the highest Current Ratio with CV Value of 92.40. the value of compound annual growth rate is very low and it is not satisfied.

Table 5: Quick Ratio of selected public and private sector banks in India (Rs.in percent)

Bank name/year	BOI	CB	CBI	IB	IOB	AB	CUB	HDFC	ICICI	IDFC
2005-2006	9.89	10.19	9.88	10.44	8	6.52	12.02	5.18	31.07	24.45
2006-2007	10.3	9.49	10.81	10.25	8.07	7.39	13.84	4.07	6.04	31.07
2007-2008	11.63	9.17	12.27	16.08	11.32	9.23	15.42	4.89	6.42	25.71
2008-2009	12.3	11.29	11.03	15.3	11.46	9.52	17.02	5.23	5.94	26.79
2009-2010	22.15	26.98	23	17.93	23.61	19.19	19.69	7.14	14.7	28.18
2010-2011	19.06	29.34	22.84	19.49	25.94	19.6	22.03	6.89	15.86	24.78
2011-2012	20.79	29.11	20.24	20.1	27.6	21.63	31.92	6.2	16.71	4.52
2012-2013	28.08	23.76	22.7	19.43	30.65	20.1	30.3	7.84	10.53	3.53
2013-2014	23	23.4	17.31	21.67	30.91	18.57	27.38	8.55	11.31	4.83
2014-2015	29.03	22.19	16.46	22.7	33.17	20.64	21.45	12.69	13.81	3.77
MEAN	18.62	19.49	16.65	17.34	21.07	15.24	21.11	6.87	13.24	17.76
S.D	7.22	8.48	5.37	4.32	10.19	6.20	6.90	2.48	7.47	11.86
C.V	38.75	43.49	32.23	24.92	48.37	40.68	32.68	36.15	56.41	66.75
CAGR	0.11	0.08	0.05	0.08	0.15	0.12	0.06	0.09	-0.08	-0.17

Sources: money control and respective banking sectors annual reports.

Interpretation

Table 5. Shows the Quick ratio of select public and private sector banks in India. The AB bank has the highest Current value with mean value of 21.11 and followed by IOB with 21.7. HDFC bank has the lowest Std Deviation Value of 2.48. Current

Ratios are found to be consistent in public and private sector banks in India. IDFC bank has the highest Current ratio with CV Value of 66.75. IDFC has the lowest Current ratio with compound annual growth rate value of -0.17. And followed by ICICI bank with -0.08.

Table 6: Operating Profit Per Share of selected public and private sector banks in India

Bank name/year	BOI	CB	CBI	IB	IOB	AB	CUB	HDFC	ICICI	IDFC
2005-2006	16.48	27.6	4.66	6.02	17.52	34.12	25.3	52.56	36.75	8.13
2006-2007	28.74	33.15	18.95	15.82	23.26	42.36	31.38	86.19	42.19	12.69
2007-2008	44.53	33.29	16.93	17.57	28.16	56.88	3.31	107.32	51.29	18.13
2008-2009	73.29	47.02	23.7	37.37	35.48	83.56	4.61	92.36	48.58	23.53
2009-2010	43.27	73.99	35.67	44.96	17.57	97.29	3.56	106.25	49.8	22.07
2010-2011	52.76	77.46	35.76	50.75	28.13	50.5	5.44	83.56	25.72	26.98
2011-2012	61.69	71.61	21.24	53.99	24.64	56.94	5.72	18.11	29.57	37.61
2012-2013	65.05	66.07	16.18	43.38	21.33	66.33	6.7	21.97	46.32	47.2
2013-2014	67.79	67.03	11.29	35.14	15.94	93.96	5.85	29.65	58.39	48.62
2014-2015	53.19	59.49	11.42	37.24	10.79	22.89	5.62	36.16	14.15	48.3
MEAN	50.68	55.67	19.58	34.22	22.28	60.48	9.75	63.41	40.28	29.33
S.D	17.91	18.82	10.10	15.97	7.21	24.95	9.96	35.43	13.63	15.14
C.V	35.33	33.80	51.56	46.65	32.35	41.26	102.13	55.87	33.83	51.63
CAGR	0.12	0.08	0.09	0.20	-0.05	-0.04	-0.14	-0.04	-0.09	0.20

Sources: money control and respective banking sectors annual reports.

Interpretation

Table 6. Shows the Operating Profit per Share of select public and private sector banks in India. The HDFC bank has the highest Operating Profit per Share with mean value of 63.41. and followed by AB bank with 60.48. IOB bank has the

lowest Std Deviation Value of 7.21. Operating Profit is found to be consistent in public and private sector banks in india. CUB bank has the highest Operating Profit Per Share with CV Value of 102.13. And the value of compound annual growth rate is very low and it is not satisfied.

Table 7: Net Operating Profit Per Share of selected public and private sector banks in India (Rs.in percent)

Bank name/year	BOI	CB	CBI	IB	IOB	AB	CUB	HDFC	ICICI	IDFC
2005-2006	159.09	221.93	46.16	47	86.15	128.98	146.28	177.8	196.87	8.92
2006-2007	209.46	282.24	198.74	101.66	111.64	193.93	163.16	259.98	316.45	13.33
2007-2008	261.51	378.64	208.29	129.4	153.43	244.63	19.5	348.57	354.71	19.5
2008-2009	349.31	441.97	279.24	166.88	200.27	377.46	27.08	464.03	343.59	25.58
2009-2010	375.4	508.62	331.37	198.24	207.58	380.27	25.66	436.03	293.74	24.18
2010-2011	398.03	517.83	376.61	217.81	195.58	369.14	30.08	428.36	225.51	29.24
2011-2012	496.37	696.4	260.14	284.6	224.46	532.3	41.57	116.28	290.99	40.3
2012-2013	535.47	769.25	209.28	323.26	223.75	580.88	53.39	147.37	347.4	51.27
2013-2014	589.58	857.38	180.89	328.05	183.62	652.16	46.91	171.47	382.55	54.17
2014-2015	652.44	920.67	159.25	330.07	193.78	149.67	45.24	193.38	84.68	57.33
MEAN	402.67	559.49	225.00	212.70	178.03	360.94	59.89	274.33	283.65	32.38
S.D	164.63	241.20	93.06	101.94	46.73	183.52	51.27	132.97	90.81	17.38
C.V	40.89	43.11	41.36	47.93	26.25	50.85	85.61	48.47	32.02	53.68
CAGR	0.15	0.15	0.13	0.22	0.08	0.01	-0.11	0.01	-0.08	0.20

Sources: money control and respective banking sectors annual reports.

Interpretation

Table 7 shows the Net Operating Profit per Share of select public and private sector banks in India. The BOI bank has the highest Net Operating Profit per Share with mean value of 402.67 and followed by CB bank with 559.49. IDFC bank has the lowest Std Deviation Value of 17.38. Net Operating Profit per share is found to be consistent in public and private sector banks in India. CUB bank has the highest Net Operating Profit Per Share with CV Value of 85.61. And the value of compound annual growth rate is very low and it is not satisfied.

Findings

1. The net profit ratio of select public and private sector banks in India. The IDFC has the highest net profit ratio with mean value of 26.702 followed by HDFC with 20.961. Axis bank has the lowest Std Deviation Value of 1.19. Net profit ratio is found to be consistent in public and private sector banks in India. HDFC bank has the highest net profit ratio with CV Value of 69.40. IOB has the lowest net profit ratio with compound annual growth rate value of -0.19.
2. The Return on Asset ratio of select public and private sector banks in India. The ICICI bank has the highest Return on Asset with mean value of 419.87 and followed by CB with 20.961. IDFC bank has the lowest Std Deviation Value of 29.60. Return on Asset ratio is found to be consistent in public and private sector banks in India. CUB bank has the highest Return on Asset ratio with CV Value of 88.99. CUB has the lowest Return on Asset ratio with compound annual growth rate value of -0.09. And followed by ICICI bank value of -0.06.
3. The Earning per Share ratio of select public and private sector banks in India. The AB bank has the highest Return on Asset with mean value of 64.26 and followed by CB with 56.94. IDFC bank has the lowest Std Deviation Value of 3.09. Earnings per Share Ratio are found to be consistent in public and private sector banks in India. CUB bank has the highest Earnings per Share ratio with CV Value of 92.40. IOB has the lowest Earnings per Share ratio with compound annual growth rate value of -0.13. And followed by CUB bank value of -0.12.
4. The Current ratio of select public and private sector banks in India. The IDFC bank has the highest Current Ratio with mean value of 5.17. IDFC bank has the highest Std Deviation Value of 2.66. Current Ratio is found to be

consistent in public and private sector banks in India. IB bank has the highest Current Ratio with CV Value of 92.40. The value of compound annual growth rate is very low and it is not satisfied.

5. The Quick ratio of select public and private sector banks in India. The AB bank has the highest Current value with mean value of 21.11 and followed by IOB with 21.7. HDFC bank has the lowest Std Deviation Value of 2.48. Current Ratios are found to be consistent in public and private sector banks in India. IDFC bank has the highest Current ratio with CV Value of 66.75. IDFC has the lowest Current ratio with compound annual growth rate value of -0.17. And followed by ICICI bank with -0.08.
6. The Operating Profit per Share of select public and private sector banks in India. The HDFC bank has the highest Operating Profit per Share with mean value of 63.41 and followed by AB bank with 60.48. IOB bank has the lowest Std Deviation Value of 7.21. Operating Profit is found to be consistent in public and private sector banks in India. CUB bank has the highest Operating Profit Per Share with CV Value of 102.13. And the value of compound annual growth rate is very low and it is not satisfied.
7. The Net Operating Profit per Share of select public and private sector banks in India. The BOI bank has the highest Net Operating Profit per Share with mean value of 402.67 and followed by CB bank with 559.49. IDFC bank has the lowest Std Deviation Value of 17.38. Net Operating Profit per share is found to be consistent in public and private sector banks in India. CUB bank has the highest Net Operating Profit Per Share with CV Value of 85.61. And the value of compound annual growth rate is very low and it is not satisfied.

Suggestions

1. IOB should try to improve profitability by way of increasing turnover, reducing operating costs. And HDFC bank should try to maintain stability in the profitability.
2. CUB should try to improve return on assets by increasing efficient utilisation of assets. Axis bank by increasing efficiency of assets. Axis bank should try to maintain stability of Return assets.
3. CBI and IOB should try to improve profitability income revenue by increasing the efficiency of earnings per share.

4. Current ratios of selected banks show the low level compare to idle ratio except IDFC Bank. The banks are should try to it's improve current ratio by reducing its current liabilities.
5. CUB's operating profit is less, compared to other banks hence it has to concentrate more on generating operating profit.
6. Net operating profit per share for IDFC bank show less compared to other banks it has to concentrate more on generating Net operating profit per share.

Conclusion

The financial performance of the selected five public sector banks and five private sector banks are analyzed using different ratios. The banks should create a friendly customer environment to satisfy their customers and to retain them bank should have an ability to repeat and sustain such efforts in future, which would be certified in maintaining their profitability. It can be concluded that the present study may help decision makers of Indian public sector bank and private sector banks in order to concentrate on banking activities and thereby to increase the bank ranking and profitability performance.

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