

PRIVATE SECTOR BANKS IN INDIA: AN ASSESSMENT OF FINANCIAL PERFORMANCE

Ruchi Sharma, Assistant Professor, College of Vocational studies, University of Delhi.

Ashutosh Goswami, Assistant Professor, Research scholar, University of Delhi

Pradeep Kumar, Assistant Professor, Department of Commerce, Delhi School of Economics,
University of Delhi, Delhi

ABSTRACT

The Indian banking system has undergone several changes in terms of organization, functions; resource mobilization, socio-economic role, problems and solutions since 1992. Earlier, the Indian Banking industry was dominated by public sector banks. But now the situation has been changed, private sector has gained a reasonable position in the banking industry. The main idea of this article is to make an evaluation of the financial performance of Indian private sector banks.

Keywords: Financial Performance, Private Sector Banks, India

1. INTRODUCTION:

A bank is a financial institution and a financial intermediary that accepts deposits and channels those deposits into lending activities, either directly by loaning or indirectly through capital markets. The private-sector banks in India represent part of the Indian Banking Sector that is made up of both private and public sector banks. The "private-sector banks" are banks where greater parts of stake or equity are held by the private shareholders and not by government. Banking in India has been dominated by public sector banks since the 1969 when all major banks were nationalized by the Indian government. However since liberalization in government banking policy in 1990s, old and new private sector banks have re-emerged. They have grown faster and bigger over the two decades since liberalization using the latest technology, providing contemporary innovations and monetary tools and techniques.

The private sector banks are split into two groups by financial regulators in India, old and new. The old private sector banks existed prior to the nationalization in 1969 and kept their independence because they were either too small or specialist to be included in nationalization. The new private sector banks are those that have gained their banking license since the liberalization in the 1990s.

List of Private Sector Banks	
Old Private Sector Banks	New Private Sector Banks
<ol style="list-style-type: none"> 1. Catholic Syrian Bank 2. City Union Bank 3. Dhanlaxmi Bank 4. Federal Bank 5. ING Vysya Bank 6. Jammu & Kashmir Bank 7. Karnataka Bank 8. Karur Vysya Bank 9. Lakshmi Vilas Bank 10. Nainital Bank 11. Ratnakar Bank 12. South Indian Bank 13. Tamilnadu Mercantile Bank 	<ol style="list-style-type: none"> 14. Axis Bank 15. Development Credit Bank 16. HDFC Bank 17. ICICI Bank 18. IndusInd Bank 19. Kotak Mahindra Bank 20. Yes Bank

Source: Reserve Bank of India and Indian Banks Association, 2013

2. SIGNIFICANCE OF THE STUDY

In view of several developments in the 1990's, the entire banking products structure has undergone a major change. As part of the economic reforms, banking industry has been deregulated and made competitive. New players have added to the competition. IT revolution has made it possible to provide ease and flexibility in the operations to the customer. Rapid strides in information technology have, in fact, redefined the role and structure of banking in India. Market focus is shifting from mass banking products to class banking with introduction of value added and customized products. In this competitive environment the customers has become increasingly sophisticated and choosy. The expectations about the services are undergoing changes. The ultimate test of the success of any economic enterprise lies in the economic use of resources. The Banking Industry is no exception, more so since it uses resources in the form of funds which are always scarce in an economy like India. It is therefore necessary to look into financial implications of banking operations so that funds can be put to use in the best interest of the depositors, the borrower and the stakeholders.

3. REVIEW OF LITERATURE:

Sahay et al., (1997) examined the productive efficiency of 70 Indian commercial banks during the early stages (1986–1991) of the ongoing period of liberalization. They used data envelopment analysis to calculate radial technical efficiency scores. They also used stochastic frontier analysis to attribute variation in the calculated efficiency scores to three sources: a temporal component, an ownership component, and a random noise component. They found publicly-owned Indian banks to have been the most efficient, followed by foreign-owned banks and privately-owned Indian banks. They also found a temporal improvement in the performance of foreign-owned banks, virtually no trend in the performance of privately-owned Indian banks, and a temporal decline in the performance of publicly-owned Indian banks.

Sathey (2003) the objective of this paper was to measure the productive efficiency of banks in a developing country, that is, India. The measurement of efficiency was done using data envelopment analysis. Two models had been constructed to show how efficiency scores vary with change in inputs and outputs. The efficiency scores, for three groups of banks, that were, publicly owned, privately owned and foreign owned, were measured. The study showed that the mean efficiency score of Indian banks compares well with the world mean efficiency score and the efficiency of private sector commercial banks as a group was, paradoxically lower than that of public sector banks and foreign banks in India. The study recommended that the existing policy of reducing non-performing assets and rationalization of staff and branches may be continued to obtain efficiency gains and make the

Indian banks internationally competitive which was declared as an objective of the Government of India

Das et al., (2006) investigated the performance of Indian commercial banking sector during the post reform period 1992–2002. Several efficiency estimates of individual banks were evaluated using nonparametric Data Envelopment Analysis (DEA). Three different approaches viz., intermediation approach, value-added approach and operating approach were employed to differentiate how efficiency scores vary with changes in inputs and outputs. The analysis links the variation in calculated efficiencies to a set of variables, i.e., bank size, ownership, capital adequacy ratio, non-performing loans and management quality. The findings suggest that medium-sized public sector banks performed reasonably well and are more likely to operate at higher levels of technical efficiency. A close relationship was observed between efficiency and soundness as determined by bank's capital adequacy ratio. The empirical result also shows that technically more efficient banks are those that have, on an average, less non-performing loans. A multivariate analysis based on the Tobit model reinforces these findings.

Debasish (2006) the study attempted to measure the relative performance of Indian banks over the period 1997–2004 using the output-oriented CRR DEA model. The analysis used nine input variables and seven output variables. Segmentation of the banking sector in India was done along the following basis: bank assets size, ownership status and years of operation. Overall, the analysis supported the conclusion that foreign owned banks are on average most efficient and that new banks are more efficient than old ones, which are often burdened with old debts. In terms of size, the smaller banks are globally efficient, but large banks are locally efficient. Moreover, this study found evidence of concentration of efficiency parameters among peer bank groups.

4. OBJECTIVES OF THE STUDY:

Indian banking system has undergone a drastic change since liberalization. The new generation private sector bank has best used the technology, utilize the manpower in an effective manner. They are professionally managed. These have made them to attract more customers and made them to grow faster and stronger. The specific objective of the study is to measure the profitability of the private sector banks in India in terms of return.

5. METHODOLOGY:

This article is an attempt to study the financial performance of Indian private sector banks and their statistical analyses for the period of study. Based on last five years data of the numerous private sector banks, various statistical formulas have been used to calculate their respective mean, standard deviation, range, skewness, minimum and maximum values. To analyze the financial performance variables like Business per employee, return on assets, profit per employee, return on equity and net interest margin are taken for analysis.

Data are collected from secondary sources like RBI bulletin and other web site relating to banking industry. Data were collected for a period of five years (2008-2009, 2009-2010, 2010-2011, 2011-2012, and 2012-2013) from all old and new Indian private sector banks.

6. ANALYSIS:

The following are the outcome of the analysis.

1. The ratio return on assets is used to measure the profitability of the banks. It gives an indication as to how much profit a business unit (Bank in the instant case) is able to generate per unit of the assets. Higher value of this ratio is indicative of higher profitability and hence productivity. During the period of study the return on assets of Tamil Nadu Mercantile Bank are highest followed by Nainital bank among the old private sector Banks. The return on assets among new private sector banks is more or less similar. The development credit bank shows negative return on asset during the period of study.

2. The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: $\text{Return on Equity} = \frac{\text{Net Income}}{\text{Shareholder's Equity}}$. The return on equity is highest for City union bank and lowest for Dhanlaxmi bank among the old private sector banks. The Yes bank shows the highest return followed by Axis bank among the new private sector banks during the period of study.
3. The business (deposits plus credit) per employee of all private sector banks has increased over the period of study. *Revenue per employee* is a measure of how efficiently a particular company (Bank) is utilizing its employees. In general, relatively high business per employee is a positive sign that suggests the company (bank) is finding ways to squeeze more sales (revenue) out of each of its workers. The growth of business per employee is more in case of new private sector banks as comparison to old private sector banks. The Axis bank shows highest business per employee and Ratnakar bank shows lowest business per employee among all the private sector banks in India.
4. The financial ratio profit per employee is a measure of management efficiency. Profit per employee takes the company's operating income from the income statement and divides it by the number of employees needed to produce that revenue. Profit per employee measures management's ability to use their employee resources effectively to create profits for the company. The development credit bank shows negative profit per employee among new private sector banks. The profit per employee is least for Dhanlaxmi bank among old private sector banks.
5. The net interest margin (spread) is the difference between interest income and interest expenditure. The larger the spread, other things being equal, the greater will be the profitability of banks. With the deregulation of interest rates, banks have been given freedom to fix and revised rates of interest periodically. The highest net interest margin is for two new private sector banks i.e. HDFC bank and Kotak Mahindra Bank. There is consistency of net interest margin among old private sector banks.

7. FINDINGS:

The following are the summarized results of analysis:

1. We can conclude that the best performing bank on the basis return on asset is Tamil Nadu Mercantile Bank. The Bank which performs least is Development Credit Bank with negative return on assets.
2. From the analysis we can come to the conclusion that Yes bank employees generate more business.
3. We can see from the table III that Yes Bank employees are those who generate more profit. Similarly the operating profit is the highest among all private sector banks.
4. The city union bank is having highest return on equity followed by Yes bank among all private sector banks.
5. The net interest margin is highest HDFC bank and Kotak Mahindra Bank.

8. CONCLUSION:

Indian banking system has under gone a various reforms since liberalization. The new generation private sector bank has best used the technology, exploit the manpower in an effective manner. They are managed by professionals. These have made them to attract more customers and made them to grower faster and stronger.

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ANNEXURE

Table 1 showing Return on Assets of private sector banks

Return on Assets (Amount in million)

Banks	2008-09	2009-10	2010-11	2011-12	2012-13	Avg.	S.D	Skewness	Range	Min	Max
Catholic Syrian Bank	0.57	0.02	0.14	0.24	0.25	0.24	0.204	1.085	0.55	0.02	0.57
City Union Bank	1.5	1.52	1.67	1.71	1.58	1.6	0.092	0.3009041	0.21	1.5	1.71
Dhanlaxmi Bank	1.21	0.35	0.23	-0.73	0.02	0.22	0.696	0.1609176	1.94	-0.7	1.21
Federal Bank	1.48	1.15	1.34	1.41	1.15	1.31	0.15	-0.14112	0.33	1.15	1.48
ING Vysya Bank	0.7	0.8	0.89	1.09	1.26	0.95	0.225	0.525104	0.56	0.7	1.26
Jammu & Kashmir Bank	1.09	1.2	1.22	1.56	1.7	1.35	0.261	0.5989908	0.61	1.09	1.7
Karnataka Bank	1.25	0.67	0.72	0.73	0.89	0.85	0.237	1.6508365	0.58	0.67	1.25
Karur Vysya Bank	1.49	1.76	1.71	1.56	1.35	1.57	0.166	-0.261696	0.41	1.35	1.76
Lakshmi Vilas Bank	0.71	0.33	0.91	0.73	0.54	0.64	0.219	-0.489205	0.58	0.33	0.91
Nainital Bank	1.68	1.72	1.56	1.75	1.3	1.6	0.183	-1.497786	0.45	1.3	1.75
Ratnakar Bank	1.96	1.05	0.53	1.38	1.06	1.2	0.524	0.436131	1.43	0.53	1.96
South Indian Bank	1.09	1.07	1.05	1.12	1.17	1.1	0.046	0.7995027	0.12	1.05	1.17
Tamil Nadu Mercantile Bank	1.51	1.54	1.74	1.75	2	1.71	0.197	0.6796326	0.49	1.51	2
Axis Bank	1.44	1.67	1.68	1.68	1.7	1.63	0.108	-2.1793	0.26	1.44	1.7
Development Credit Bank	-1.25	-1.3	0.3	0.68	1.06	-0.1	1.104	-0.346739	2.36	-1.3	1.06
HDFC Bank	1.28	1.53	1.58	1.77	1.9	1.61	0.237	-0.290204	0.62	1.28	1.9
ICICI Bank	0.98	1.13	1.35	1.5	1.7	1.33	0.286	0.0482375	0.72	0.98	1.7
IndusInd Bank	0.58	1.14	1.46	1.57	1.63	1.28	0.432	-1.357147	1.05	0.58	1.63
Kotak Mahindra Bank	1.03	1.72	1.77	1.83	1.81	1.63	0.339	-2.15183	0.8	1.03	1.83
Yes Bank	1.59	1.79	1.58	1.57	1.57	1.62	0.095	2.1944864	0.22	1.57	1.79

Table 2 showing Return on Equity of Private Banks

Return on Equity (Amount in million)

Banks	2008-09	2009-10	2010-11	2011-12	2012-13	Avg	S.D	Skewness	Range	Min	Max	
Catholic Syrian Bank	10.72	0.43	2.6	4.66	4.94	4.67	3.839	1.0046265	10.29	0.43	10.7	
City Union Bank	19.9	20.55	23.47	24.91	22.33	22.23	2.06	0.1745143	5.01	19.9	24.9	
Dhanlaxmi Bank	19.26	5.39	4.06	-14.7	0.35	2.872	12.16	-0.237052	33.96	-15	19.3	
Federal Bank	12.13	10.3	11.98	14.37	13.89	12.53	1.633	-0.258494	4.07	10.3	14.4	
ING Vysya Bank	11.66	12.01	12.86	13.82	14.24	12.92	1.115	0.0916018	2.58	11.7	14.2	
Jammu & Kashmir Bank	16.72	18.19	18.96	21.22	23.56	19.73	2.689	0.6026823	6.84	16.7	23.6	
Karnataka Bank	18.1	9.83	9.6	9.79	12.76	12.02	3.645	1.6352494	8.5	9.6	18.1	
Karur Vysya Bank	18.57	22.63	22.26	20.81	19	20.65	1.843	-0.1141	4.06	18.6	22.6	
Lakshmi Vilas Bank	11.54	5.14	12.4	11.56	9.28	9.984	2.945	-1.503843	7.26	5.14	12.4	
Nainital Bank	22.45	20.9	16.24	17.74	13.31	18.13	3.65	-0.142193	9.14	13.3	22.5	
Ratnakar Bank	9.19	5.5	1.71	5.9	6.73	5.806	2.701	-0.61748	7.48	1.71	9.19	
South Indian Bank	15.8	16.76	17.56	19.99	19.41	17.9	1.766	0.1241505	4.19	15.8	20	
Tamilnad Mercantile Bank	16.27	17.27	19.96	20.89	24.08	19.69	3.096	0.4453944	7.81	16.3	24.1	
Axis Bank	19.12	19.15	19.34	20.29	18.53	19.29	0.638	0.9191151	1.76	18.5	20.3	
Development Credit Bank	-	14.27	13.08	3.51	7.43	10.95	4.14	10.91	-1.658357	27.35	-14	13.1
HDFC Bank	17.17	16.3	16.74	18.69	20.34	17.85	1.659	0.9764514	4.04	16.3	20.3	
ICICI Bank	7.8	7.96	9.65	11.2	13.1	9.942	2.245	0.5836769	5.3	7.8	13.1	
IndusInd Bank	9.84	17.25	17.91	18.26	17.15	16.08	3.52	-2.1401	8.42	9.84	18.3	
Kotak Mahindra Bank	7.36	13.29	14.39	14.65	15.6	13.06	3.29	-1.897682	8.24	7.36	15.6	
Yes Bank	20.65	20.27	21.13	23.07	24.81	21.99	1.911	0.9387172	4.54	20.3	24.8	

Table 3 showing Business Per Employee of Private Banks

Business per employee (Amount in million)											
Banks	2008-09	2009-10	2010-11	2011-12	2012-13	Avg	S.D	Skewness	Range	Min	Max
Catholic Syrian Bank	37.40	41.90	53.70	67.50	73.60	54.82	15.69	0.1313004	36.2	37.4	73.6
City Union Bank	56.52	65.10	78.10	84.70	93.80	75.64	14.96	-0.177512	37.28	56.5	93.8
Dhanlaxmi Bank	58.59	36.96	58.92	59.29	72.97	57.35	12.92	-0.897873	36.01	37	73
Federal Bank	75.00	81.30	92.30	101.10	107.50	91.44	13.46	-0.075389	32.5	75	108
ING Vysya Bank	60.64	62.38	67.48	55.98	64.43	62.18	4.302	-0.430539	11.5	56	67.5
Jammu & Kashmir Bank	50.00	73.10	85.60	88.60	104.90	80.44	20.44	-0.647784	54.9	50	105
Karnataka Bank	64.90	72.70	77.10	85.90	96.60	79.44	12.23	0.4392972	31.7	64.9	96.6
Karur Vysya Bank	63.80	78.90	92.60	98.40	101.40	87.02	15.59	-0.926936	37.6	63.8	101
Lakshmi Vilas Bank	51.00	56.00	71.90	78.70	86.30	68.78	14.95	-0.164924	35.3	51	86.3
Nainital Bank	42.50	52.10	58.50	65.60	74.80	58.7	12.38	-0.008182	32.3	42.5	74.8
Ratnakar Bank	37.30	39.10	43.50	60.70	73.90	50.9	15.84	0.8952902	36.6	37.3	73.9
South Indian Bank	64.50	77.10	91.80	107.90	120.10	92.28	22.47	0.014892	55.6	64.5	120
Tamilnad Mercantile Bank	67.93	87.02	95.92	106.88	113.32	94.21	17.83	-0.700213	45.4	67.9	113
Axis Bank	106.00	111.10	136.60	127.60	121.50	120.6	12.34	0.1204439	30.6	106	137
Development Credit Bank	37.90	51.50	49.10	51.40	67.40	51.46	10.53	0.5508487	29.5	37.9	67.4
HDFC Bank	44.60	59.00	65.30	65.40	75.00	61.86	11.22	-0.830451	30.4	44.6	75
ICICI Bank	115.40	76.50	73.50	70.80	73.50	81.94	18.81	2.1723217	44.6	70.8	115
IndusInd Bank	83.60	83.75	84.40	78.84	84.05	82.93	2.304	-2.136609	5.556	78.8	84.4
Kotak Mahindra Bank	34.70	48.70	53.50	61.30	68.60	53.36	12.9	-0.497026	33.9	34.7	68.6
Yes Bank	98.84	162.38	222.03	174.77	177.42	167.1	44.34	-0.719996	123.2	98.8	222

Table 4 showing Profit per Employee of Private Banks.

Profit per employee (Amount in million)											
Banks	2008-09	2009-10	2010-11	2011-12	2012-13	Avg	S.D	Skewness	Range	Min	Max
Catholic Syrian Bank	0.14	0.01	0.05	0.10	0.12	0.08	0.055	-0.564893	0.133	0.01	0.14
City Union Bank	0.50	0.60	0.80	0.80	0.90	0.72	0.165	-0.527191	0.402	0.5	0.9
Dhanlaxmi Bank	0.41	0.07	0.07	-0.33	0.01	0.05	0.264	-0.137296	0.743	-0.3	0.41
Federal Bank	0.69	0.60	0.70	0.90	0.90	0.76	0.135	0.2204312	0.299	0.6	0.9
ING Vysya Bank	0.30	0.39	0.45	0.46	0.63	0.45	0.12	0.7460327	0.327	0.3	0.63
Jammu & Kashmir Bank	0.50	0.70	0.80	0.90	1.10	0.8	0.224	0	0.6	0.5	1.1
Karnataka Bank	0.50	0.30	0.40	0.40	0.50	0.42	0.084	-0.512241	0.2	0.3	0.5
Karur Vysya Bank	0.60	0.81	0.91	0.88	0.82	0.8	0.123	-1.565857	0.311	0.6	0.91
Lakshmi Vilas Bank	0.21	0.11	0.39	0.35	0.29	0.27	0.11	-0.600731	0.272	0.11	0.39
Nainital Bank	0.60	0.60	0.60	0.80	0.70	0.66	0.089	1.2577882	0.2	0.6	0.8
Ratnakar Bank	0.50	0.30	0.10	0.50	0.50	0.38	0.179	-1.257788	0.4	0.1	0.5
South Indian Bank	0.40	0.50	0.50	0.70	0.80	0.58	0.164	0.5184205	0.4	0.4	0.8
Tamilnad Mercantile Bank	0.64	0.81	0.99	1.10	1.39	0.99	0.284	0.3765734	0.747	0.64	1.39
Axis Bank	1.00	1.20	1.40	1.40	1.50	1.3	0.2	-0.9375	0.5	1	1.5
Development Credit Bank	-0.40	-0.50	0.10	0.20	0.50	-0	0.421	-0.06983	1	-0.5	0.5
HDFC Bank	0.42	0.60	0.74	0.80	1.00	0.71	0.218	-0.06033	0.582	0.42	1
ICICI Bank	1.10	0.90	1.00	1.10	1.40	1.1	0.187	1.1454053	0.5	0.9	1.4
IndusInd Bank	0.35	0.65	0.82	0.86	0.92	0.72	0.23	-1.360077	0.571	0.35	0.92
Kotak Mahindra Bank	0.30	0.70	0.80	0.90	1.00	0.74	0.27	-1.338504	0.7	0.3	1
Yes Bank	1.14	1.68	2.09	2.04	2.10	1.81	0.414	-1.437895	0.962	1.14	2.1

Table 5 showing Net Interest Margin of private banks

Net Interest Margin (Amount in million)											
Banks	2008-09	2009-10	2010-11	2011-12	2012-13	Avg	S.D	Skewness	Range	Min	Max
Catholic Syrian Bank	2.55	1.67	2.83	2.81	2.64	2.5	0.479	-1.913232	1.16	1.67	2.83
City Union Bank	2.92	2.67	3.21	3.03	3.02	2.97	0.198	-0.699781	0.54	2.67	3.21
Dhanlaxmi Bank	2.51	2.05	2.37	1.71	1.94	2.12	0.324	0.0598692	0.8	1.71	2.51
Federal Bank	3.69	3.42	3.67	3.49	3.00	3.45	0.279	-1.352551	0.69	3	3.69
ING Vysya Bank	2.26	2.52	2.76	2.81	3.02	2.67	0.292	-0.503429	0.76	2.26	3.02
Jammu & Kashmir Bank	2.79	2.79	3.32	3.32	3.51	3.15	0.334	-0.351588	0.72	2.79	3.51
Karnataka Bank	2.39	1.08	2.09	2.15	2.32	2.01	0.532	-1.94702	1.31	1.08	2.39
Karur Vysya Bank	2.59	2.90	3.06	2.79	2.75	2.82	0.175	0.1966603	0.47	2.59	3.06
Lakshmi Vilas Bank	2.07	2.65	3.07	2.52	2.32	2.53	0.375	0.4697963	1	2.07	3.07
Nainital Bank	4.12	3.52	3.76	3.88	3.54	3.76	0.25	0.5579382	0.6	3.52	4.12
Ratnakar Bank	3.99	3.11	3.58	3.58	2.55	3.36	0.551	-0.706734	1.44	2.55	3.99
South Indian Bank	2.79	2.48	2.71	2.79	2.84	2.72	0.143	-1.693338	0.36	2.48	2.84
Tamilnad Mercantile Bank	3.32	3.02	3.66	3.57	3.91	3.5	0.34	-0.399235	0.89	3.02	3.91
Axis Bank	2.87	3.05	3.10	3.04	3.09	3.03	0.093	-1.82723	0.23	2.87	3.1
Development Credit Bank	2.92	2.34	2.79	2.83	2.85	2.75	0.232	-2.002381	0.58	2.34	2.92
HDFC Bank	4.69	4.13	4.22	4.19	4.28	4.3	0.224	1.915637	0.56	4.13	4.69
ICICI Bank	2.15	2.19	2.34	2.40	2.70	2.36	0.218	1.1012021	0.55	2.15	2.7
IndusInd Bank	1.80	2.81	3.40	3.30	3.41	2.94	0.685	-1.629286	1.61	1.8	3.41
Kotak Mahindra Bank	5.33	5.62	4.75	4.31	4.29	4.86	0.6	0.3670839	1.33	4.29	5.62
Yes Bank	2.55	2.66	2.61	2.44	2.57	2.57	0.082	-0.821581	0.22	2.44	2.66

AUTHOR'S PROFILE:

Ruchi Sharma is Assistant Professor at College of Vocational studies, University of Delhi, Delhi

Ashutosh Goswami is Assistant Professor and Research scholar at University of Delhi, Delhi

Pradeep Kumar is Assistant Professor at Department of Commerce, Delhi School of Economics, University of Delhi, Delhi