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FINANCIAL PERFORMANCE OF AXIS BANK IN INDIA: A CAMEL MODEL APPROACH

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ABSTRACT:

Development of any country mainly depends upon the banking system. A bank is a financial institution which deals with deposits and advances and other related services and receive money from those who want to save in the form of deposits and it lends more to those who need it. Axis bank is one of the leading private sector banks in India with a strong network of branches and a range of financial products and services that cater to the need of a diverse customer base.. The present paper is an attempt to evaluate the financial performance of Axis bank for a seven years period from 2014 to 2020. For the purpose of the study, secondary data are used. The study is set out to evaluate the financial performance of Axis Bank. credit deposit ratio of the bank has shown positive sign, but other parameters of management quality of the bank is not satisfactory and bank also shown poor performance in terms of earning quality ratio. The liquidity position and asset quality of the bank was performed well over the study period. Axis Bank needs to improve its position with regard Assets quality and management efficiency.

KEYWORDS: Private sector Banks, financial performance, CAMEL model,

1. INTRODUCTION:

Banking sector is one of the fastest growing sectors and a lot of funds are invested in banks. Indian banking is the lifeline of the nation and its people. As a result, many private sectors have come up with new variety of products and services. The new private sector banks came into operation after 1991 with the introduction of economic reforms and financial sector reforms. There are certain criteria set for establishment of the new private sector banks. The bank should have a minimum net worth of 100 cores. Axis Bank, Bandhan Bank, HDFGC Bank, Dhanlaxmi Bank, Federal Bank, ICICI Bank, Kotak Mahindra Bank, IDFC First Bank, Jammu & Kashmir Bank, Indusind Bank, Karnataka Bank, Karur Vysya Bank, Lakshmi Vilas Bank, Nainital Bank, RBL Bank, South India Bank, Tamilnad Mercantile Bank, Yes Bank, IDBI Bank, DCB Bank, City Union Bank, and CSB Bank are the private banks in India.

Axis Bank is the third largest private sector bank in India. Headquarter of Axis bank is at Mumbai, the bank has 4800 branches, 14163 ATMs and 9 international offices. The bank has 80 lakh customer services and 2.25 crore transactions handed as on 31st March, 2017. It is among the country's first new generation private sector banks to have begun operation in 1994.. The bank was funded by a group of entrepreneurs and professionals and was initially promoted by the Unit Trust of India, Life insurance Corporation of India, General insurance Corporation of India, National Insurance Corporation and New India Assurance Company. With effect from July 30th, 2007, UTI Bank changed its name to Axis Bank. It serves a wide range of customers including individual, small and medium size enterprises, and large corporations. It also offers a financial products and services including saving and current accounts, loans, credit cards, insurance health, management and investment products, and range of digital banking services including internet banking, mobile banking and phone banking etc.

11. REVIEW OF LITERATURE:

Namrata, Ramya, Lekha & (2017), on their research paper “Analysis of financial performance of State Bank of India using Camel approach”. The main objective of the paper was to analyse the financial performance of State Bank of India over a period of five years. For this purpose, financial ratio analysis were used. For this analysis various parameters i.e. investment valuation ratio, profitability ratio, management ratio, efficiency ratio were used. It is found from the result that performance of State Bank of India in the study period has been excellent.

Maninder Kaur, Ritu Priya (2017), revealed on evaluation of Bank of Baroda and Punjab National Bank with camel model. The study was based on secondary data and covering the period of 5years. For analyzing the data, statistical tool t test was used for the evaluation of financial performance of these two selected banks. In the overall study, it was concluded that financial performance of Bank of Baroda was better than Punjab National Bank between the CAMEL ratios. The overall performance of SBI and ICICI bank was good due adoption of modern technology.

Purohit, A. and Bothra P (2018), revealed on their research paper, “ A CAMEL model analysis of selected Public and Private Sector bankin India”. In this study, they have measured the financial position of top two major banks operating in India . For this purpose , one public sector bank namely state Bank of India and one private sector bank namely ICICI bank has been selected as sample. It revealed from the study that there is no significant difference

Sowbarnika and Jayanti (2019), examined on their research paper “A study of financial performance of state bank of India. The study was undertaken to highlights the comparative study on the financial performance of State Bank of India from 2010-11 to 2014-15. The study revealed that it has increased its revenue by the implementation of innovative schemes to the public.

11.1. OBJECTIVES OF THE STUDY

The main objectives of the study are:

To analyze the financial performance of the Axis Bank with different parameters through using CAMEL model.

IV. RESEARCH METHODOLOGY

The present study is descriptive and analytical in nature. The data is collected on the basis of secondary data from different sources viz annual reports of Axis Bank, websites, newspapers and magazines, The period of study was undertaken of seven financial years from 2014-15 to 2020-21. The various performance and growth indicators were used in the study through CAMEL model. CAMEL is an acronym for five parameters (capital adequacy, Assets quality, management efficiency, earning quality and liquidity). Simple percentage analysis and tabular analysis use for reflects the growth rate of returns of banks. The graphical presentations have also been made for analysis of data.

V. DATA ANALYSIS AND INTRPRETATION: Financial performance of Axis bank in India on different parameters of CAMEL model.

1. CAPITAL ADEQUACY: Capital Adequacy describes whether the bank has adequate capital to meet unexpected losses. It gives the indication of overall financial position of the bank and also the ability of the management to meet the need for additional capital. Below ratios can be used to analyze bank’s Capital Adequacy.

A. CAPITAL ADEQUACY RATIO: It explains the relation between bank capital and its risk weighted assets. However, as per norms of RBI, commercial banks are required to maintain a CAR of 9%, while Indian public sector bank have to maintain a CAR of 12%.

CAR= Capital Funds/ Risk weighted assets

Table: Capital Adequacy Ratio of Axis Bank From 2014-15 To 2019-20

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
CAR (%)	15.09	15.29	14.95	16.57	15.84	17.53	19.12

Source: Annual Report of Axis Bank

From the above table, capital adequacy ratio of the Axis Bank was shown highest in 2020-21 (19.12) and lowest CAR was 14.95%. It indicates that Axis Bank has maintained more CAR than minimum requirement as specified by RBI (CAR). It states that the Axis bank has adequate capital to meet unexpected losses.

B. DEBT –EQUITY RATIO: It explains the relation between total liabilities and shareholder fund. It indicates the debt and equity component in the capital structure of the bank. Standard debt to equity is 15% or lower is good; more than 20% is bad.

Table: Debt Equity Ratio of Axis Bank From 2014-15 To 2019-20

Year	Total Liabilities (in billions)	Shareholder's Fund (in billions)	Debt-Equity Ratio
2014-15	4619.32	446.76	10.34
2015-16	5254.67	531.64	9.88
2016-17	6014.67	557.54	10.78
2017-18	6913.29	634.45	10.89
2018-19	8009.96	666.76	12.01
2019-20	9151.64	849.48	10.77
2020-21	9961.18	1016.03	9.80

Source: Moneycontrol.com

It explains the relationship between shareholder's fund and total liabilities. From 2014-15 to 2020-21, Debt-Equity Ratio is 10.34%, 9.88%, 10.78%, 10.9%, 12.01%, 10.77% and 9.8%. Debt-Equity Ratio is 12.01% is maximum in 2018-19 and 2020-21 is low with 9.80%. This indicates that the bank is able to maintain its liquidity position as or when required the shareholders fund to meet the losses..

C. ADVANCES TO TOTAL ASSETS: It calculates the relation between advances to Total assets. Good advances to total assets ratio between 0.3 to 0.6. Advances to Total assets 0.4 is lower and better and 0.6 is high it leads problems to bank will not have enough money to spent for further proceedings.

Advances to Total assets= Advances/Total assets

Table: Total Advances to Total Assets Ratio of Axis Bank during Study Period.

Year	Advances (in billions)	Total Assets (in billions)	Advances to Total Assets
2014-15	2810.83	4619.32	0.61
2015-16	3387.73	5254.67	0.64
2016-17	3730.69	6014.67	0.62
2017-18	4396.50	6913.29	0.63
2018-19	4947.97	8009.96	0.62
2019-20	5714.24	9151.64	0.62
2020-21	6237.20	9961.18	0.63

From 2014-15 to 2020-21, advances to total assets is 0.61, 0.64, 0.62, 0.63, 0.62, 0.62 and 0.63. In 2015-16, Advances to total assets is high and 2014-15 is low advances to total assets is low 0.61. It indicates that total advances to total assets of the bank showed a constant trend during study period approximately 0.61 to .64. This indicates that bank has used more of its advances to grow its business over the years.

2. ASSETS QUALITY:

Assets quality determines the healthiness of financial institutions against loss of value in the assets. The weakening value of assets, being prime source of banking problem, directly pours into other areas, as losses

A. GROSS NPAs TO NET ADVANCES: Gross NPAs to Net Advances is a measure a quality of assets in a situation where the management has not provided loss as NPAs.

Table: Gross NPAs to Net Advances Ratio of Axis Bank Under the Study Period

Financial Years	Gross NPAs (in billions)	Net Advances (in billions)	Gross NPA to Net Advances (%)
2014-15	41.10	2810.83	1.46
2015-16	60.87	3387.73	1.79
2016-17	212.80	3730.69	5.70
2017-18	342.48	4396.50	7.78
2018-19	297.89	4947.97	6.02
2019-20	302.34	5714.24	5.29
2020-21	218.22	6237.20	3.49

Source: Compiled from the Annual Reports of the bank

From the above table analyzed Net NPAs to Net advances over the study period. In 2014-15, Axis Bank's Gross NPAs was 1.46%. It shows fluctuating trend. It shows an increasing trend from 2014-15 to 2017-18 and it shows decreasing trend from 2018-19 to 2020-21. In the present study year 2020-21 it was 3.49%.

B. Total Investment to Total Assets: Total investment to total assets ratio is a standard measure to know the percentage of total assets locked up in investment.

Table : Total Investment to Total Assets Ratio of Axis Bank During Study Period (In Billions)

Year	Investment (in billions)	Total Assets (in billions)	Investment to Total Assets (%)
2014-15	1323.43	4619.32	28.64
2015-16	1220.06	5254.67	23.21
2016-17	1287.93	6014.67	21.40
2017-18	1538.76	6913.29	22.58
2018-19	1749.69	8009.96	21.84
2019-20	1567.34	9151.64	17.12
2020-21	2261.19	9961.18	22.70
Average			22.50

Source: Compiled from the Annual Reports of the bank

It is revealed from the table that the average investment to total assets ratio of Axis Bank during the study period was 22.50%. The maximum investment to total Assets Ratio has registered was 28.64 % during the year 2013-14 and the minimum investment to total assets ratio registered was 17.12 % in the year 2019-20. It is clear that around 17% of total assets are being invested by the Bank.

C. NET NPAs TO TOTAL ADVANCES RATIO: The ratio of Net NPAs to Net Advances is a measure of level quality of assets and advances of the banks. The lower the Net NPA level, the better is the quality of the assets of the bank. As per the guidelines by RBI it should be less than 3 percent for effective management of asset quality.

Table: Net NPAs to Total Advances Ratio of Axis Bank (In Billions)

Year	Net NPAs	Advances	NPAs to Advance Ratio (%)
2014-15	13.16	2810.83	0.46
2015-16	25.22	3387.73	0.74
2016-17	86.27	3730.69	2.31
2017-18	165.92	4396.50	3.77
2018-19	183.51	4947.97	3.70
2019-20	93.60	5714.24	1.63
2020-21	69.93	6237.20	1.12
Average			

Source: Secondary data

The ratio NPA to Total advances given of Axis Bank during the study period is shown in the above table . It is observed from the table that, the average NPA to advances ratio of Axis Bank during the study period is 1.96% . The maximum NPA to Advances ratio was registered 3.77 % and minimum NPA to advances ratio was registered at 0.46% in the year 2017-18 and 2014-15 respectively. It is concluded that the NPA to Advances ratio has a fluctuating trend and start increasing up to the year 2017-18 and then decreasing from the year 2018-19 to 2020-21. It is found that Axis bank is significantly performing better in maintaining average asset quality.

3. MANAGEMENT EFFICENCY: Management efficiency is calculated as ability of bank's top management to take right decisions. It is used to evaluate better management quality. The ratios that are used to evaluate management efficiency are

A. TOTAL ADVANCES TO TOTAL DEPOSIT RATIO: This ratio measure the efficiency and ability of the bank's management in converting the deposits into high earning advances.

TABLE: TOTAL ADVANCES TO TOTAL DEPOSIT RATIO OF AXIS BANK

YEAR	TOTAL ADVANCES (in billions)	TOTAL DEPOSIT (in billions)	ADVANCE DEPOSIT RATIO
2014-15	2810.83	3224.41	87.17
2015-16	3387.73	3579.67	94.64
2016-17	3730.69	4143.78	90.03
2017-18	4396.50	4536.22	96.92
2018-19	4947.97	5484.71	90.21
2019-20	5714.24	6401.04	89.71
2020-21	6237.20	7073.06	88.18

Source: Annual reports of Axis bank from 2014-15 to 2020-21

The above table shows the ratio of total advances to total deposit of Axis bank. This ratio plays the important in deciding the profitability of a bank. The ratio ranges 87.17 per cent to 96.92 per cent. It is concluded that Axis bank maintain high credit deposit ratio, therefore the profitability of the bank is very good.

B. RETURN ON EQUITY:

Return on equity discloses how much funds invested by the bank have converted into income. The higher return on equity is preferred.

Return on Equity= Net income X 100/ shareholders fund

Table: Return on Equity Ratio of Axis Bank

Year	Net Income (in billions)	Shareholders fund (in billions)	Return on Equity (in billions)
2014-15	7357.8	44676.52	16.46
2015-16	8223.7	53164.91	15.46
2016-17	3679.3	55762.54	6.59
2017-18	275.68	63445.26	0.43
2018-19	4676.6	66676.30	7.01
2019-20	1627.2	84947.84	1.91
2020-21	6588.50	101603.01	6.48

Sources: Axis Bank Website

From the above table shows the ratio of return on equity of the Axis bank from 2014-15 to 2020-21. It was 16.46 percent in 2014-15 which declines steeply after the year 2015-16 during the study period and finally stood 6.48 per cent in 2020-21. It may be concluded that higher the ratio ensures increased return to equity the shareholders.

C. BUSINESS PER EMPLOYEE: The business (deposits plus advances) per employee is a measure of productivity of the employees in a bank. It is calculated by dividing the total business by the total number of employees.

Business per employee= Deposits & Advances/No of employees

Table: Business Per Employee Of Axis Bank During 2014-15 To 2020-21

YEAR	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Business per Employee (In lakhs)	120.46	142.91	138.97	241.22	257.60	267.56	289.73

Source: Annual reports of the Axis Bank

From the year 2014-15 there is a growth in the performance of the employees except in the year 2016-17. The productivity increased from 120.46 lakhs to 289.73 lakhs in the year. The bank presented a continuous growth rate from 2017-18 onwards.

D. PROFIT PER EMPLOYEE: Profit per employee is a measure of studying the average profit after taxes gained by the employees of the bank. It is calculated by dividing the total profit after taxes to total number of employees. The higher the ratio, higher will be the efficiency of employees.

Profit per employee = Profit after taxes/ Total number of employees

Table: Profit per Employee Of Axis Bank Over The Study Period (2014-15 To 2020-21)

YEAR	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Profit Per Employee (In Lakhs)	17.42	16.40	6.49	0.46	7.55	2.19	8.41

Sources: Annual reports of the Axis Bank

The data identifies a different result in the progress of profit over employee Profit per employee decreased to 2.19 lakhs in the year 2019-20 from 17.42 lakhs in the year 2014-15 and only in the last year of the study period, the profit per employee increased.

4. EARNING QUALITY: The earning quality determines the ability of a bank to earn consistently, going into the future. These parameters explain the sustainability and growth in earning in future and how a bank earns profits. Banks can increase their growth and productivity by increasing earning capacity.

A. RETURN ON AVERAGE ASSETS (ROA):

Return on asset ratio is the net profit generated by the bank on its total assets. The higher the proportion of average earnings assets, the better would be the resulting return on total assets. This ratio measures the profitability of a bank against the total assets. This ratio is also named as return on Investment. The higher value is preferable.

Return on Asset = Net profit x100/ Total Assets

Table: Return on Assets Ratio of Axis Bank over the study period (2014-15 to 2020-21)

Year	Net Profit (in billions)	Total assets (in billions)	Return on Assets
2014-15	7357.8	4619.32	1.59
2015-16	8223.7	5254.67	1.56 (-0.02)
2016-17	3679.3	6014.67	0.61 (-0.61)
2017-18	275.68	6913.29	0.03 (-0.95)
2018-19	4676.6	8009.96	0.58 (18.33)
2019-20	1627.2	9151.64	0.17 (-0.70)
2020-21	6588.50	9961.18	0.66 (2.88)

Sources: Annual report of Axis Bank

Return on assets measures what proportion of returns receiving by the banks out of its total assets. The data reveals that the bank is not performing well as its ratio decreasing during study period. it reveals that financial performance of the bank is not good during over the study period.

B. NET MARGIN TO TOTAL ASSETS: Net interest margin is a measure of the difference between the interest income generated by the banks or other financial institution and the amount of interest paid out to lenders relative to the amount of their assets.

$NIM = \frac{\text{interest earned} - \text{interest expended} \times 100}{\text{Total Assets}}$

Table: Net Interest Margin Ratio of Axis Bank

Year	Interest earned	Interest expended	Net interest Income	Total assets	Net Interest Margin(%)
2014-15	354.78	212.54	142.24	4619.32	3.07
2015-16	409.88	241.55	168.32	5254.67	3.20
2016-17	445.42	264.29	181.13	6014.67	3.00
2017-18	457.80	271.62	186.17	6913.29	2.69
2018-19	549.85	332.77	217.08	8009.96	2.71
2019-20	626.35	374.28	252.06	9151.64	2.75
2020-21	636.45	344.06	292.39	9961.18	2.93

Sources : Annual reports from 2014-15 to 2020-21

In the above table reveals that rate of net interest margin of Axis bank is quite stable lies between 2.69 to 3.20) over the study period. It indicating poor performance of the bank during the study period.

C. NET INTEREST INCOME TO TOTAL ASSETS: The interest income to total assets ratio reflects bank's reliance on interest from bank lending as a source of funding. A high ratio is a good indicator, while a low ratio might indicate that banks rely on non-interest source of funds.

Table: Net Interest Income To Total Asset Of Axis Bank During Study Period

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
NI/TA	7.68	7.80	7.40	6.62	6.86	6.84	6.38

Sources : Annual reports from 2014-15 to 2020-21

From the above table, it can be stated that during 7 years the bank had lowest income to total assets It has decreased to 6.38% from 7.68% over the study period.

5. LIQUIDITY :

The Liquidity of the bank indicates that bank has ability to pay the liability when its mature. The business of banking is all about borrowing and lending money. Repayment of deposits is of crucial importance to avoid a run on a bank. Hence banks have to ensure that they always maintain liquidity. Through mandatory SLR and CRR, RBI ensure that bank maintain ample liquidity.

A. LIQUID ASSETS TO DEPOSIT RATIO: Liquid assets to deposit ratio reveals the relation between liquid assets and total deposits of the bank. This ratio reflects the liquidity position of the bank. Total deposits include demand deposits, saving deposits, term deposits and deposits of other financial institutions. Liquid assets includes cash in hand, balance with RBI balance with other banks and money at calls and short notice.

Table: Liquid Assets To Total Deposits of Axis Bank (2014-15 to 2020-21)

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	Average
LA/TD	11.32	9.41	12.28	9.64	12.35	10.10	10.22	10.76

Sources : Annual reports from 2014-15 to 2020-21

The above table shows that liquid position of the bank was high level in 2014-15 and 2018-19. While the average ratio of the bank under the study period is 10.76. It should be clear that high level of liquidity adversely affects the profitability of the bank. Whereas low level of liquid assets also affect the adversely to bank image. So the balance in the liquidity ratio should be maintained.

B. LIQUID ASSETS TO TOTAL ASSETS: This ratio measures the overall liquidity position of the bank. This ratio is calculated using the broad measure of liquid assets and total assets. Liquid assets ratio which provides an indication of the liquidity available to meet the expected and unexpected demand for cash.

Table: Liquid Assets to Total Asset Ratio of Axis Bank (in Billions)

Year	Liquid Asset	Total Assets	LA/TA Ratio (in percent)
2014-15	434.54	4619.32	9.47
2015-16	672.04	5254.67	12.78
2016-17	972.68	6014.67	16.17
2017-18	617.29	6913.29	8.93
2018-19	360.99	8009.96	4.51
2019-20	333.25	9151.64	3.64
2020-21	502.56	9961.18	5.04
Average			8.64

Sources : Annual reports from 2014-15 to 2020-21

From the above table it is clear that liquid assets constitute average 8.64% of the total asset during the study period. From the year 2014-15 to 2016-17, the ratio is decreasing from 9.47% to 5.04% during the study period except in the year 2015-16 and 2016-17.

C. LIQUID ASSETS TO CURRENT LIABILITY RATIO (LIQUID RATIO):

The ratio of Liquid Assets to total current liability is called liquid ratio. This ratio is used to measure the firm's ability to pay current liability immediately.

Table: Liquid Ratio of Axis Bank during the year 2014-15 to 2020-21(in Billions)

Year	Liquid Asset	Current Liabilities	Liquid Ratio
2014-15	434.54	150.56	2.86
2015-16	672.04	151.09	4.44
2016-17	972.68	262.95	3.70
2017-18	617.29	262.45	2.35
2018-19	360.99	330.73	1.09
2019-20	333.25	421.57	0.79
2020-21	502.56	443.36	1.13
Average			2.33

Sources : Annual reports from 2014-15 to 2020-21

Above table shows that the liquid ratio of the bank was increasing from 2014-15 to 2015-16 and start declining from 2016-17 to 2019-20. The average ratio of the bank is 2.33 from 2014-15 to 2019-20. The average liquid ratio is above 1, it means that the Axis bank can meet its current short term debt obligation easily from liquid assets.

D. CURRENT RATIO : Current ratio analyses a company's ability to meet its debt obligation within 12 months. It is calculated by dividing the current assets to current liabilities. Current assets can be converted into cash in less than 12 months. The ideal current ratio is 2:1. The current ratio helps the investors understand the default risk of the bank

Year	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Current Ratio	0.10	0.08	0.11	1.91	1.81	2.02	1.81

Source: Compiled from the Annual Reports of the bank

From the above table, current ratio of the bank was less than 1 in 1014-15 , 2015-16 and 2016-17, after that the range of current ratio was 1.81 to 2.02. In the Axis Bank it is clear that current ratio the current ratio was 1.91 for 2017-18, 1.81 for 2018-19, 2.02 for 2019-20, and 1.81 for 2020-21. It means that Axis bank can manage its short term liabilities in last four years over the study period.

V1. CONCLUSION

Axis bank is one of the private sector banks in the country. The present study was conducted with main objective of analyzing the financial performance of Axis Bank through CAMEL Model. CAMEL model is ratio –based model to appraise the performance of the banks. Therefore it is very important tool to evaluate the financial strength of banking system. The present study includes five parameters like capital Adequacy, Assets Quality, management Efficiency, Earning Quality and liquidity for assessing the financial performance of Axis Bank in India. In terms of capital adequacy, Axis Bank has maintained more than the minimum requirement of Adequacy Capital Ratio during the study period. It is found that Axis bank is significantly performing better in maintaining average asset quality. After analyzing the selected parameters of management quality viz credit deposit ratio, return on equity, business per employee, profit per employees over the study period, only credit deposit ratio of the bank has shown positive sign, but other parameters of management efficiency of the bank is not satisfactory. It can be concluded that Axis bank has performed poor in terms of quality.. Capital Adequacy, the liquidity position and Assets quality of the bank was performed well over the study period. It is suggested that Axis Bank has need to improve earning quality and management efficiency parameters of the bank and management of the bank should take corrective measures to improve these parameters. Finally, It can be concluded that the overall financial position of the Axis bank is satisfactory.

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