

# Financial Analysis of Select Banks Using Camel Approach a Study with Reference to Indian Banking Industry

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**Abstract:** The Indian banking sector is the backbone of the Indian economy. The two watershed events in the Indian banking industry are the nationalization of banks in the year 1969 and the initiation of economic reforms in the year 1991. Since 1991, the size of the Indian economy has increased by 15 times in terms of GDP at market prices, whereas the gross domestic savings have increased by almost 17 times and the household financial savings have expanded by 16 times during the same period. The banking structure has played a crucial role in the mobilization of savings and promotion of economic development. The CAMEL approach mainly considered for the purpose of to know the performance of the different public sector and private sector banks by the different tools like capital adequacy, asset quality, management capability, earnings capacity, liquidity. The analysis of the financial performance of the selected public and private sector banks in India and to determine the factors that predominantly affect the financial performance of the Indian banking sector with efficiently and accurately. The four factors profit per employee, debt-equity ratio, total assets-to-total deposits ratio, Net NPA's-to-total advances ratio are the major dependent factors impacting the financial performance of the banks taking return on assets as an independent variable.

**Keywords:** Banking Sector, Capital Adequacy, Asset Quality, Management Efficiency, earning capacity, Liquidity

## I. INTRODUCTION

As the real economy is dynamic, it is imperative that the banking system is adaptive and competitive enough to cope with multiple demands and objectives made on it by various constituents of the economy. From the point of view of financial inclusion also, there is a need to make available the financial services to the excluded segments of the society. Thus, it can be said that today's banking structure in India has scope and need for further growth in size.

In the current scenario, where every industry is so much volatile, it is of great help if a common man can make judgment that are free from clouding generate by brand name and other promotional strategies. Therefore, this paper makes an effort to analyze the overall financial health of the selected public and private sector banks in India. Banking in India originated in the last decades of the 18th century. The first banks were The General Bank of India, which started in 1786, and Bank of Hindustan, which started

in 1790; both are now defunct. The oldest bank in existence in India is the State Bank of India, which originated in the Bank of Calcutta in June 1806, which almost immediately became the Bank of Bengal. This was one of the three presidency banks, the other two being the Bank of Bombay and the Bank of Madras, all three of which were established under charters from the British East India Company. For many years the Presidency banks acted as quasi-central banks, as did their successors. The three banks merged in 1921 to form the Imperial Bank of India, which, upon India's independence, became the State Bank of India in 1955.

## II. INDUSTRY PROFILE

A bank is a financial institution and a financial intermediary that accepts deposits and channels those deposits into lending activities, either directly or through capital markets. A bank connects customers that have capital deficits to customers with capital surpluses. Due to their critical status within the financial system and the economy generally, banks are highly regulated in most countries. They are generally subject to minimum capital requirements which are based on an international set of capital standards, known as the Basel Accords. Banking in India originated in the last decades of the 18th century. The first banks were The General Bank of India, which started in 1786, and Bank of Hindustan, which started in 1790; both are now defunct. The oldest bank in existence in India is the State Bank of India, which originated in the Bank of Calcutta in June 1806, which almost immediately became the Bank of Bengal. This was one of the three presidency banks, the other two being the Bank of Bombay and the Bank of Madras, all three of which were established under charters from the British East India Company. For many years the Presidency banks acted as quasi-central banks, as did their successors. The three banks merged in 1921 to form the Imperial Bank of India, which, upon India's independence, became the State Bank of India in 1955.

## III. RESEARCH METHODOLOGY

*Need For the Study:*

The CAMEL approach mainly considered for the purpose of to know the performance of the different public sector and

private sector banks by the different tools like capital adequacy, asset quality, management capability, earnings capacity, liquidity. Give the ranks to them according to their performance in capital maintenance, asset quality, management capability, earnings capacity, and liquidity in five different tools using by CAMEL approach. The overall performance and make a comparative analysis of major private sector banks in India. Camel approach was used study the performance and composite ranking method was used to make a comparative analysis. It was found that in terms the overall performance of private sector banks and public sector banks in India. The study mentioned that the weakest area of private and public sector banks were management of NPA'S. The performance of the different banks were found to be impressive and the performance of private and public sector banks were ranked according to their performance in capital adequacy, asset quality, management capability, earnings capacity, liquidity and give them to suggestions to overcome the drawbacks.

#### *Objectives of the Study:*

- 1) To evaluate the selected public and private sector banks from each of the important parameter of CAMEL model like:
  - i. Capital Adequacy
  - ii. Asset Quality
  - iii. Management capability
  - iv. Earnings capacity and
  - v. Liquidity
- 2) To investigate the factors that predominantly affects the financial performance of the selected public & private sector banks.
- 3) To calculate the composite ranking of selected public and private sector banks using CAMEL model.

#### *Hypothesis:*

H<sub>01</sub>: There is no significant difference in performance of selected public sector banks in India assessed by CAMEL model.

H<sub>02</sub>: There is a significant difference in performance of selected public sector banks in India assessed by CAMEL model.

H<sub>11</sub>: There is no significant difference in performance of selected private sector banks in India assessed by CAMEL model.

H<sub>12</sub>: There is a significant difference in performance of selected private sector banks in India assessed by CAMEL model.

H<sub>21</sub>: There is no significance impact of the parameters of CAMEL model on the performance of the banks.

H<sub>22</sub>: There is a significance impact of the parameters of CAMEL model on the performance of the banks.

#### *Exploratory Research:*

Based on the objectives of the study, Exploratory Research Design has been adopted. Exploratory research is preliminary study of an unfamiliar problem about which the researcher has little or no knowledge. The two levels of exploratory study are, to discover the significant variables and to find out the relationship between variables.

#### *Sampling Technique:*

Stratified Random Sampling Technique is adopted for selecting the sample.

#### IV. LITERATURE SURVEY

**Sangmi and Nazir (2010)** have taken two major banks of north India namely, Punjab national bank and Jammu and Kashmir Bank on the basis of their role and participation in influencing the financial condition of North India. They applied the Camel Model on these two banks by taking the annual report data from 2001-2005, and found out that both the banks were financially sound and suitable as far as their capital adequacy, asset quality, management capability and liquidity is concerned. **Mishra and Kumari (2011)** selected 12 public and private sector banks on the basis of market capture and measured the efficiency and soundness by Camel Model. From the analysis they ranked the banks. They said that HDFC takes the lead followed by ICICI and Axis Bank. Bank of Baroda and Punjab National Bank follows the fourth position held by IDBI and Kotak Mahindra Bank. Public Sector Banks like SBI and Union Bank takes the back seat. It donates that Private Sector Banks are performing better than Public Sector Bank. **Jha and Hui (2012)** tried to find out the factors affecting the performance of Nepalese Commercial Banks By using various camel ratios such as return on asset (ROA), return on equity (ROE), capital adequacy ratio (CAR) etc. As Public sector banks have higher total assets compared to joint venture or domestic private banks, thus ROA was found higher whereas overall performance of public sector was unsound because ROE and CAR of joint venture and private banks was found superior. The financial performance of public sector banks is being eroded by other factors such as poor management, high overhead cost, political intervention, low quality of collateral etc. **Kumar (2012)** has given a definition to camel rating system, according to him it is a mean to categorize bank based on the overall health, financial status, managerial and operational performance. In his study he has chosen the SBI and its associates for checking the performance and concludes that State Bank of India is always in the lead than its associates in every aspect of camel. **Aspal and Malhotra (2013)** measured the financial performance of Indian public sector banks' asset by camel model and applying the tests like Anova, f test and arithmetic test for the data collected for the year 2007-2011. They concluded that the top two performing banks are bank of Baroda and Andhra bank because of high capital adequacy and asset quality and the worst performer is united bank of India because of management inefficiency, low capital adequacy and poor assets and earning quality. Central bank of India is at last

position followed by UCO bank and bank of Maharashtra. **Jaspreet Kaur, Manpreet Kaur and Dr. Simranjit SinghKumar and Sharma (2013)** analyzed the performance of top 10 and highest market capitalized banks in India with the help of camel model approach, for the year 200610, their study found that Kotak Mahindra Bank is on the lead and on highest position in terms of capital adequacy followed by ICICI bank and they both are more efficient in managing their liquidity. SBI has highest NPA level among their peer group followed by ICICI bank whereas PNB is highly management efficient with the highest grading in this parameter. Earning quality of SBI and PNB are on top but overall SBI is ranked first followed by PNB and HDFC. **Lakhtaria (2013)** has selected the top 3 public sector banks, i.e. Bank of Baroda, Punjab National Bank and State Bank of India for his study using camel model and has ranked the banks according to the performance and data interpreted. According to him Bank of Baroda stood first followed by Punjab National Bank and State Bank of India is on third position as per the data analyzed. **Matkar (2013)** has conducted a study on MSC banks by using camel model. From his study he concluded that there has been an increase in the profits and business per employee and capital adequacy ratio is also enhanced. Due to the increase in the net non-interest income and decrease in operating expenses, staff level cost for the last few years, the banks have displayed a good growth. Retail banking and its products has also shown a progress in MSC banks. **Misra and Aspal (2013)** did the study on whole state bank group by using camel model approach and applying the tests like Anova, kolmogorov-smirnov, and shapiro-wilk and found out that though state bank of India is bigger entity than its other associates It got the lowest rank in every aspect whether the liquidity or the asset quality while state bank of Bikaner and Jaipur and state bank of Patiala is at the top position. The reason for getting lowest rank for SBI is that SBI has not been able to perform well in debt-equity, government securities to total investment ratios, advances to assets etc. **Chaudhary (2014)** conducted a study to measure the right performance of public and private sector banks by the use of secondary data collected from annual reports, periodicals, website etc. for the year 2009-2011 and found out that in every aspect private sector bank has performed better than public sector banks and they are growing at faster pace. Hoti and Alshiqi (2014) need to analyze the financial performance of the banking system in Kosovo from 2006-2012 using camel model and by calculating return on investment. They concluded that they did not find any significance difference in the overall performance of the banks and this thing can only happen in the times of global financial crisis which was earlier faced by Kosovo, letting less sensitive effect. Most banks were found with health balance sheet with a small level of reserves for loans. Financial Performance Analysis of Selected Public Sector Banks.

V. DATA ANALYSIS AND INTERPRETATION

Calculation of Capital Adequacy

Bank/Capital Adequacy	Capital Adequacy Ratio	Debt equity ratio	Total advances to total assets ratio	Government securities investments
Allahabad Bank	11.4	0.944	0.632	5327.166
Andhra Bank	12	1.3	0.664	1783.262
Bank Of Baroda	13.6	0.926	0.616	76528.63
Bank Of India	11.2	1.434	0.612	31932.69
Canara Bank	12.6	0.788	0.614	17546.09
Central Bank Of India	11.6	1.316	0.63	778.42
Corporation Bank	12.4	1.458	0.618	2316.842
Indian Bank	13.2	0.29	0.646	2853.252
Oriental Bank Of Commerce	13	0.522	0.626	1532.216
Syndicate Bank	12	1.478	0.682	5847.808
City Union Bank	14.4	0.192	0.646	750.486
Dhanalakshmi Bank	10.2	1.678	0.574	421.756
Federal Bank	15.8	0.608	0.612	1144.936
Karnataka Bank	12.8	0.476	0.588	150.658
Karur Vysya Bank	14	0.79	0.648	112.956
Lakshmi Vilas Bank	12	0.522	0.642	111.674
South Indian Bank	13.4	0.458	0.65	1303.292
YES Bank	16.6	2.724	0.526	1213.312
HDFC Bank	16.8	0.83	0.604	9904.186
ICICI Bank	18.6	2.148	0.556	17535.08

Calculation of Ratios of Asset Quality

Bank/Asset Quality	Net NPA'S to total assets ratio	Net NPA'S to total advances	Total investments to total assets ratio	Percentage change in NPAs
Allahabad Bank	1.668	2.62	0.284	289.662
Andhra Bank	1.368	2.05	0.248	638.049
Bank Of Baroda	0.678	1.116	0.192	342.236
Bank Of India	1.256	1.96	0.216	507.994
Canara Bank	1.138	2.16	0.268	523.932
Central Bank Of India	1.744	2.8	0.28	310.132
Corporation Bank	0.99	1.584	0.294	284.064
Indian Bank	1.15	1.776	0.262	217.928
Oriental Bank Of Commerce	1.454	2.312	0.294	270.304
Syndicate Bank	0.836	1.23	0.22	260.744
City Union Bank	0.534	0.826	0.24	43.802
Dhanalakshmi Bank	1.26	2.282	0.31	169.424
Federal Bank	0.438	0.716	0.296	57.284
Karnataka Bank	1.066	1.818	0.332	80.41
Karur Vysya Bank	0.258	0.394	0.27	387.916
Lakshmi Vilas Bank	1.324	2.072	0.26	77.584
South Indian Bank	0.396	0.616	0.258	110.978
YES Bank	0.02	0.04	0.37	-18.17
HDFC Bank	0.124	0.214	0.272	137.0012
ICICI Bank	0.584	1.038	0.316	541.238

Calculation of ratios of Management capability or Efficiency

Bank/ ratios of Management capability or Efficiency	Total advances to total deposits ratio	Profit per employee	Business per employee	Return on networth
Allahabad Bank	0.726	5.154	12.25	13.044
Andhra Bank	0.786	6.188	13.274	12.82
Bank Of Baroda	0.716	9.956	18.058	5.59
Bank Of India	0.758	7.462	16.362	11.038
Canara Bank	0.706	6.758	13.712	14.252
Central Bank Of India	0.742	1.208	10.204	6.094
Corporation Bank	0.728	7.098	16.916	12.826
Indian Bank	0.738	7.496	12.584	14.272
Oriental Bank Of Commerce	0.714	6.392	15.834	9.74
Syndicate Bank	0.796	5.522	12.278	16.254
City Union Bank	0.738	8.298	8.874	19.786
Dhanalakshmi Bank	0.684	-4.77	7.072	-16
Federal Bank	0.746	8.296	10.014	12.668
Karnataka Bank	0.676	4.702	9.216	10.716
Karur Vysya Bank	0.764	7.658	10.224	15.934
Lakshmi Vilas Bank	0.726	3.178	8.922	9.138
South Indian Bank	0.728	6.194	10.978	184.224
YES Bank	0.76	18.87	16.966	20.47
HDFC Bank	0.8	9.95	8.326	17.714
ICICI Bank	1.006	12.794	9.292	11.964

Calculation of Liquidity

Bank/liquidity	Govt securities to total assets	Liquid assets to total assets	Liquid assets to total deposits
Allahabad Bank	0.026	7.106	8.162
Andhra Bank	0.012	6.192	7.32
Bank Of Baroda	0.038	16.898	19.614
Bank Of India	0.044	10.98	12.996
Canara Bank	0.052	8.682	9.954
Central Bank Of India	0.01	5.584	6.58
Corporation Bank	0.014	6.6	7.776
Indian Bank	0.016	6.374	7.274
Oriental Bank Of Commerce	0.012	5.53	6.298
Syndicate Bank	0.026	7.384	8.592
City Union Bank	0.034	8.104	9.208
Dhanalakshmi Bank	0.03	7.748	8.782
Federal Bank	0.018	6.032	7.338
Karnataka Bank	0.01	5.22	6.006
Karur Vysya Bank	0.01	5.176	6.088
Lakshmi Vilas Bank	0.01	5.906	6.77
South Indian Bank	0.028	6.936	7.808
YES Bank	0.014	5.164	7.31
HDFC Bank	0.024	6.63	8.9
ICICI Bank	0.032	7.452	13.53

VI. REGRESSION ANALYSIS

Taking return on assets as the dependent variable, stepwise regression analysis has been applied to find out the most dominant factors out of the 17 factors that the financial performance of the banks.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.627 <sup>a</sup>	.393	.387	.57319
2	.702 <sup>b</sup>	.492	.482	.52699
3	.726 <sup>c</sup>	.527	.512	.51156
4	.753 <sup>d</sup>	.568	.549	.49139

- a. Predictors: (Constant), PPE
- b. Predictors: (Constant), PPE, DER
- c. Predictors: (Constant), PPE, DER, TATDR
- d. Predictors: (Constant), PPE, DER, TATDR, NNTADR

The above table shows that profit per employee, debt-equity ratio, total advances-to-total deposits ratio, net NPA's-to-total advances ratio are the major factors impacting the financial performance of the banks. Profit per employee is found to be highly correlated with the return on assets of the banks and causes a variance of 39.30% in the return on assets of the

Bank/Earnings capacity	Return on assets ratio	Spread ratio	%change in net profit
Allahabad Bank	0.672	2.61	273.348
Andhra Bank	0.744	2.646	15.31
Bank Of Baroda	0.858	2.098	604.174
Bank Of India	0.556	2.022	491.478
Canara Bank	0.756	1.984	595.16
Central Bank Of India	0.194	2.316	240.168
Corporation Bank	0.63	1.848	270.92
Indian Bank	0.96	2.8	334.544
Oriental Bank Of Commerce	0.598	2.376	290.92
Syndicate Bank	0.702	2.44	218.654
City Union Bank	1.434	2.86	58.734
Dhanalakshmi Bank	-0.798	1.908	-381.61
Federal Bank	1.186	3.05	131.676
Karnataka Bank	0.72	2.132	65.05
Karur Vysya Bank	1.134	2.586	495.298
Lakshmi Vilas Bank	1.21	2.342	35.756
South Indian Bank	1.548	2.472	59.506
YES Bank	1.364	2.316	180.582
HDFC Bank	1.628	3.734	696.982
ICICI Bank	1.514	2.558	1053.66



banks. Debt-equity ratio is also found to be highly correlated with the return on assets of the banks and causes a variance of 49.20% in the return on assets along with profit per employee. Profit per employee, debt equity ratio and total advances to total deposits ratio are collectively causing a variance of 52.70 % in the return on assets of the banks. And Profit per employee, debt equity ratio and total advances to total deposits and net NPA's to total advances ratios are collectively causing a variance of 56.80% % in the return on assets of the banks. Though the rest of the factors they are not causing much variance individually.

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.246	.098		2.505	.014
	PPE	.092	.012	.627	7.968	.000
2	(Constant)	.518	.110		4.717	.000
	PPE	.104	.011	.714	9.514	.000
	DER	-.345	.079	-.327	-4.352	.000
3	(Constant)	-1.020	.594		-1.719	.089
	PPE	.093	.012	.635	8.059	.000
	DER	-.418	.082	-.396	-5.111	.000
	TATDR	2.254	.856	.220	2.634	.010
4	(Constant)	-.664	.582		-1.140	.257
	PPE	.069	.014	.469	5.005	.000
	DER	-.393	.079	-.372	-4.974	.000
	TATDR	2.306	.822	.225	2.805	.006
	NNTADR	-.172	.057	-.258	-3.007	.003

a. Dependent Variable: ROA

From the table can be used to make the following regression equation:

$$ROA = 0.069PPE - 0.393DER + 2.306TATDR - 0.172NNTADR$$

$$Y = 0.069X_1 - 0.393X_2 + 2.306X_3 - 0.172X_4$$

Where

- Y= Return on assets
- X<sub>1</sub>= Profit per employee
- X<sub>2</sub>= Debt equity ratio
- X<sub>3</sub>= Total assets to total deposits ratio
- X<sub>4</sub>= Net Non performing assets to total advances ratio

### VII. RESULTS AND DISCUSSION

- ❖ profit per employee, debt-equity ratio, total advances-to-total deposits ratio, net NPA's-to-total advances ratio are the major factors impacting the financial performance of the banks. Profit per employee is found to be highly correlated with the return on assets of the banks and causes a variance of 39.30% in the return on assets of the banks.

- ❖ With reference to capital adequacy ICICI Bank maintained high capital adequacy ratio, followed by HDFC Bank, thus providing higher safety to the investors. In terms of debt-equity mix YES Bank showed higher debt proportion in its capital, followed by ICICI Bank. This is a poor indication of the bank's performance.
- ❖ With reference to asset quality the NPA's-to-total advances ratio for Central Bank of India is highest, followed by Allahabad Bank, Canara Bank, Andhra bank, thereby meaning that these banks are having higher inability in terms of recovering their advances compared to the other banks. The net NPA's-to-total assets are higher in Central Bank of India, followed by Allahabad Bank, OBC.
- ❖ In terms of management capability the ICICI Bank, Syndicate Bank and Andhra Bank in the order have the highest ability in converting their deposits into earnings advances. Profit per employee is highest in YES Bank followed by ICICI Bank, BOB and HDFC Banks. The employees of BOB followed by those of YES Bank, Corporation Bank, Bank of India and OBC have high efficiency in generating business for the banks.
- ❖ With regard to Earnings Capacity the HDFC Bank, South Indian Bank and ICICI Bank in that order, these are highly efficient in terms of generating returns through utilization of assets(ROA). The spread ratio is higher for HDFC Bank, followed by Federal Bank and City Union Bank, there by reflecting high earnings capacity of the banks.
- ❖ In terms of liquidity the liquidity position of the Bank of Baroda is highest, followed by Bank of India and Canara Bank. The liquidity in the deposits is higher for Bank of Baroda, followed by ICICI Bank and Bank of India. The profit per employee, debt-equity ratio, total advances-to-total deposits ratio, net NPA's-to-total advances ratio are the major factors impacting the financial performance of the banks.

In capital adequacy the least ratio banks wants to maintain a high capital and safety assets to minimizing of risk weighted assets. In management capability the least in total advances to total deposits are to convert more number of deposits into earning advances. In asset quality the NPA's-to-total advances, net NPA's-to-total assets ratios are to be maintain to very small up to zero. In earnings capacity the least ROA banks are to use assets in efficient manner to increase earnings capability of the banks. In liquidity the banks wants to maintain high number of liquid assets to overcome sort term obligations.

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