

A COMPARATIVE FINANCIAL PERFORMANCE ANALYSIS STUDY OF SELECTED PRIVATE BANKS

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ABSTRACT: Indian economy is accelerating on high economic growth due to good performance of Indian banks. Indian banking system can be divided in two broad sector i.e. public and private sector banks. The knowledge of financial performance helps, to decision makers, in predicting, comparing, and evaluating the earning ability of company. In this research study, researcher tries to evaluate and compare the financial performance of top private sector banks. For analysis purpose, researcher takes a sample of three top banks i.e. ICICI Bank, Axis Bank and HDFC bank. Analysis period of financial performance of banks is 2010-11 to 2014-15. Whole study compare on financial ratios and percentage tools. Data used in this study purely in secondary nature and collected from annuals reports of selected banks, research articles, published RBI bulletin and websites. For testing of hypothesis Kruskal Wallis Methodology is employed.

Keywords: Financial performance, private sector banks, Kruskal Wallis test

INTRODUCTION

A good bank is not only the financial heart of the community, but also one with an obligation of helping in every possible manner to improve the economic conditions of the common people (Dhanabhakyaam & Kavitha, 2012).

Banks are key financial intermediaries or institutions that serve as “middle man” in the transfer of fund from savers to those who invest in real assets as house, equipment and factories. In performing this function financial intermediaries improve the well being of both saver and investor. By improving economic efficiency they raise living standard of the society. The banking sector is considered to be an important source of financing for most businesses. They play a very important role in the effort to attain stable prices, high level of employment and sound economic growth. They make funds available to meet the needs of individuals, businesses and the government. In doing this, they facilitate the flow of goods and services and the activities of governments. The commercial Banking system provides a large portion of the medium of exchange of a given country, and is the primary instrument through which Monetary policy is conducted, through their deposit mobilization and lending operations. Commercial banks make the productive utilization of ideal funds, thus assists the society to produce wealth. Commercial Banks are the institutions specifically designed to further the capital formation process through the attraction of deposits and extension of credit (Goyal & Rekhi 2013).

But in this study, mainly focus on financial performance three leading private sector banks i.e. ICICI Bank, Axis Bank and HDFC Bank. After the privatization of bank, private sector banks performing better than public sector. Private sector bank created its unique image in eye of general public and investors. Private sector banks have known in country for reliable and fast services. Today, Indian private sector banks are competing with global leading banks. Private sector banks are providing large employment opportunities to jobs seekers. Private sector banks help to achieve country aim in financial inclusion. Private sector banks are not only operating in metro and cities but also they providing financial services in remote areas.

Table 1: Total Number of Branches of PNB and HDFC Bank

Year	No. of Branches					
	Banks					
	ICICI Bank	AGR (%)	Axis Bank	AGR (%)	HDFC Bank	AGR (%)
2010-11	2529	-	1390	-	1986	-
2011-12	2752	8.82	1622.00	16.69	2544.00	28.10
2012-13	3100	12.65	1947.00	20.04	3062.00	20.36
2013-14	3753	21.06	2402.00	23.37	3403.00	11.14
2014-15	4050	7.91	2589.00	7.79	4014.00	17.95

Source: Compile from annual report of banks.

Table 1 presents the trends in total number of branches of ICICI, Axis and HDFC Bank. It shows that total number of branch of all bank are increasing year on year.

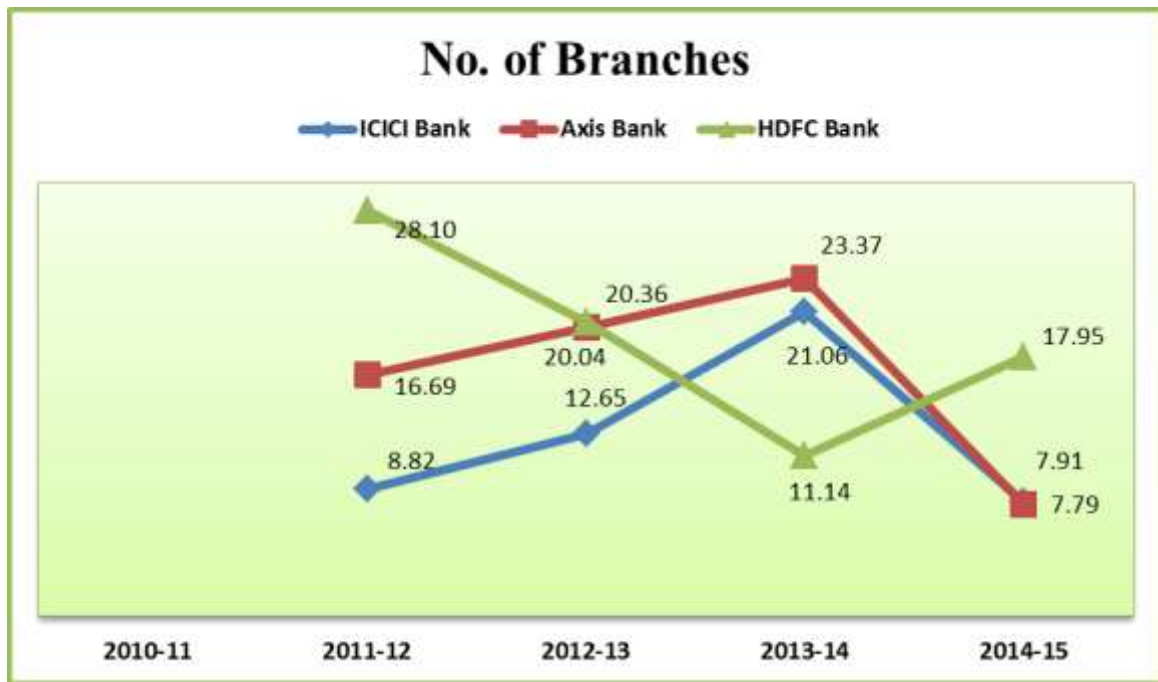


Figure 1: Trends in AGR of Total Number of Branches

Figure 1 shows the trends in AGR of Total Number of Branches of ICICI, Axis and HDFC Banks. It shows that AGR of ICICI and Axis Bank is less than HDFC Bank in study years. Figure reveals that rate of increase in total number of branches in case of HDFC Bank is more than ICICI and Axis Bank. It indicates that performance of HDFC in terms of growth in total number of branches is increasing as compared to ICICI and Axis Banks.

Table 2: Total Number of ATMs of PNB and HDFC Bank

Year	No. of ATMs					
	ICICI Bank		Axis Bank		HDFC Bank	
	No. of ATMs	AGR (%)	No. of ATMs	AGR (%)	No. of ATMs	AGR (%)
2010-11	6055		6270		5471	
2011-12	9006	48.74	9924	58.28	8913	62.91
2012-13	10481	16.38	11245	13.31	10743	20.53
2013-14	11315	7.96	12922	14.91	11256	4.78
2014-15	12451	10.04	12355	-4.39	11766	4.53

Source: Compile from annual report of banks.

Table 2 shows trends in AGR of Total Number of ATMs of ICICI, Axis and HDFC Bank. Table reveals that total number of ATMs of both banks ICICI and HDFC is increasing by year on year but in 2014-15 annual growth is negative for Axis Bank which means that Axis Bank close its ATMs in this financial year.

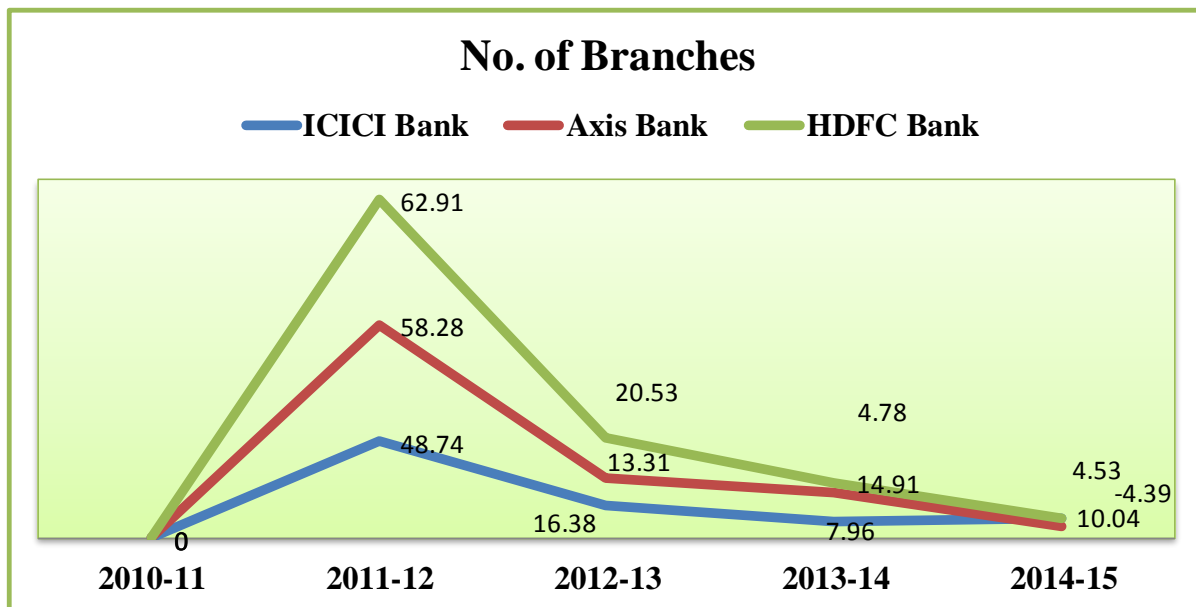


Figure 2: Trends in AGR of Total Number of ATMs

Figure 2 shows trends in AGR of total number of ATMs of ICICI, Axis and HDFC Bank. Figure shows that AGR of total number of ATMs of PNB is diminishing for the year 2014-15 and Axis bank close the ATMs in financial year 2014-15. On other hand, figure reveals that FY 2010-11 to FY 2011-12 AGR of total number of ATMs of HDFC Bank is increasing also high to ICICI and Axis bank. But it is true that ICICI bank is largest bank in term of ATMs and Axis is second largest private sector bank. But in coming year HDFC bank will cross of its rival.

REVIEW OF LITERATURE

Mabwe Kumbirai & Robert Webb (2010) tried to investigate the performance of South Africa's commercial banking sector for the period 2005-2009 in their research article on "A financial Ratio Analysis of Commercial Bank Performance in South Africa". They employed the financial ratios to measure and compare the profitability, liquidity and credit quality performance of five large South African commercial banks. They found that overall bank performance increased considerably in first years of the analysis. They found that after financial crisis in global financial market, South African banks tend to low profitability, low liquidity and deteriorating credit quality.

Svetlana Tatuskar (2010), in his research article took the sample of five banks (SBI, ICICI, AXIS, HDFC, BOI) in India to compare and analysis the financial performance of banks through Camels methodology for 2006-2010. The study concluded that the performance of the banks for the year ended 2010 had been much better as against their performance during the previous year ended 2009. With the effect of the financial crisis in the global banking sector, the Indian banking sector had shown extraordinary financial performance even amidst the financial crisis.

Harpreet Kaur & Neeraj Kumar Saddy (2011) in their research paper "A Comparative Study of Non-Performing Assets of Public and Private Sector Banks" compared non-performing assets of two sector banks. In this research paper, they explained the level and status of non-performing assets through 1995 to 2009 for both sector banks. They also check the level of Gross NPAs and Net-NPA sector wise (Public and Private sector banks). They found that the extent of NPAs is comparatively higher in public sectors banks. They concluded that reduction in NPAs is due to the writing off bad loans by the banks.

Zohra Bi & Shyam Lal Dev Pandey (2011) tried to investigate the performance of microfinance institutions with commercial banks in India in their research article. In their study they took a sample of microfinance institutions in India had been selected based on their ratings given by microfinance information exchange (MIX). Data for the microfinance institutions have been collected from Microfinance information exchange (MIX) where few of the MFIs have started reported their financial data. The MIX has classified the MFIs based on various parameters such as level of disclosure, financial parameters etc and rated them accordingly. Out of the 88 MFIs in India reported on MIX, 24 MFIs are taken as samples, these samples taken were five star rated by MIX. The financial parameters of these MFIs are studied and compared with the financial parameters of commercial banks and their financial performance can be analyzed. The various parameters taken for analyzing the financial performance of MFIs and banks include: Financial structure, Profitability and Efficiency.

M. Dhanabhakym & M. Kavitha (2012) in their research article on "Financial Performance of Selected Public Sector Banks in India" compared the financial performance of bank. They explained that the banks have to re-orient their strategies in the light of their own strengths and the kind of market in which they are likely to operate on. In the perspective of this domestic and international development, the banking sector has to chart out a perfect path for the development in its own. They found that banks generating high profit amidst the financial crisis in global market and they also found Indian public sector banks should more focus to manage non-performing assets.

Gilbert Sebe-Yeboah & Charles Mensah tried to analysis of financial performance of agriculture development bank. The PELARI (Profitability, Efficiency, Liquidity, Asset Quality, Risk Measures and Investor analyses) model was developed for analysis by the researcher which is similar to the CAMELS' rating. Financial ratio analysis is employed in the analysis. Troubled signals models such as the Altman z-score for non-manufacturing companies and risk index were also used to measure risk. It was concluded from the analysis that ADB's focus on agricultural financing is diminishing since a sector analysis of loans and advances indicates that the agriculture sector lost its first position to the services sector which recorded 38% compared with agriculture 29% in 2012.

Bhanwar Singh & Pawan (2016), in their research study on “Financial Performance: A Comparative Analysis of PNB and HDFC Bank” compare the financial of banks. They took two banks for the study, one bank belongs to public sector and other to private sector. They compare the financial performance of banks through ratio analysis and test the hypothesis with the help of Mann-Whitney methodology. They found that PNB face the problems to generate the income and NPAs of PNB is increasing. The study shows that the financial performance of HDFC Bank is better than PNB. They suggested that PNB should manage the non-performing assets in efficient way.

OBJECTIVE OF STUDY

- To study and compare the financial performance ICICI Bank, Axis Bank and HDFC Bank through ratios analysis
- Try to find out which private sector bank performing better than other banks.

The hypothesis of the present study is:

- H_{0.1} Return on Average Assets Ratio of ICICI Bank, Axis Bank, HDFC Bank is identical.
 Ha₁ Return on Average Assets Ratio of ICICI Bank, Axis Bank, HDFC Bank is not identical.
 H_{0.2} Capital Adequacy Ratio of ICICI Bank, Axis Bank, HDFC Bank is identical.
 Ha₂ Capital Adequacy Ratio of ICICI Bank, Axis Bank, HDFC Bank is not identical.
 H_{0.3} Net NPA to Net Advance Ratio of ICICI Bank, Axis Bank, HDFC Bank is identical.
 Ha₃ Net NPA to Net Advance Ratio of ICICI Bank, Axis Bank, HDFC Bank is not identical.
 H_{0.4} Total Advance to total Deposit Ratio ICICI Bank, Axis Bank, HDFC Bank is identical.
 Ha₄ Total Advance to total Deposit Ratio ICICI Bank, Axis Bank, HDFC Bank is not identical.
 H_{0.5} Percentage growth in net profit of ICICI Bank, Axis Bank, HDFC Bank is identical.
 Ha₅ Percentage growth in net profit of ICICI Bank, Axis Bank, HDFC Bank is not identical.
 H_{0.6} Profit Per Employee of ICICI Bank, Axis Bank, HDFC Bank is identical.
 Ha₆ Profit Per Employee of ICICI Bank, Axis Bank, HDFC Bank is not identical.

RESEARCH METHODOLOGY

In present research article, an effort has been made to assess, evaluate and compare the financial performance of ICICI Bank, Axis Bank, HDFC Bank which all belongs to the private sector. The present study based on purely secondary data that has been collected from annual reports of all selected banks, magazines, research paper published in journals, other published documents and websites have been chosen when found relevant. The study covers the period of 5 years i.e. year 2010-11 to year 2014-15. Generally, most of the past studies made on financial performance of banks based on different financial variables such like Return on Assets (ROA), Return on Equity (ROE) and Return on Capital (ROC) etc. In present study to analysis and compare the financial performance of banks financial ratio and percentage analysis is applied. To test the hypothesis Kruskal Wallis Test has employed with the help of SPSS.

DATA ANALYSIS AND INTERPRETATION

The hypotheses of present study are tested with the help Kruskal Wallis Test

Table 3: Kruskal Wallis Test for Return on Average Assets Ratio of ICICI Bank, Axis Bank and HDFC Bank

Year	Return on Average Assets Ratio		
	Banks		
	ICICI Bank	Axis Bank	HDFC Bank
2010-11	9.35	17.84	15.47
2011-12	10.70	18.60	17.27
2012-13	12.48	15.64	18.57
2013-14	13.40	16.27	19.50
2014-15	13.90	16.47	16.47

Source: Compile from annual report of banks.

Ranks			
	Bank	N	Mean Rank
Return on Average Assets Ratio	ICICI Bank	5	3.00
	Axis Bank	5	10.10
	HDFC Bank	5	10.90
	Total	15	

Test Statistics^{a,b}

	Return on Average Assets Ratio
Chi-Square	9.472
df	2
Asymp. Sig.	.009
α	.01
Critical Value	9.2104

a. Kruskal Wallis Test

b. Grouping Variable: Bank

Calculating value of K-statistics is 9.472 > table value of K-statistics 9.2104 at 1% level of significance which indicate Return on Average Assets Ratio of ICICI Bank, Axis Bank, HDFC Bank is not identical. So, the null hypothesis $H_{0,1}$ "Return on Average Assets Ratio of ICICI Bank, Axis Bank, HDFC Bank is identical." is rejected and there have enough statistical evidence to accept alternate hypothesis. It concluded that at 1% level of significance Return on Average Assets ratio of three banks are not same. It also concludes from the mean rank that Axis Bank and HDFC Bank Return on Average Assets Ratio is better than ICICI Bank. It is concluded from the study, Axis bank and HDFC Banks generating more return on average assets compare to ICICI banks. Management of HDFC Bank and Axis Bank is more capable to employment of assets in high return projects. On other hand ICICI Bank should check its investment projects.

Table 4: Kruskal Wallis Test for Capital Adequacy Ratio of ICICI Bank, Axis Bank and HDFC Bank

Year	Capital Adequacy Ratio		
	Banks		
	ICICI Bank	Axis Bank	HDFC Bank
2010-11	19.54	12.65	16.22
2011-12	18.52	13.66	16.52
2012-13	18.74	17.00	16.80
2013-14	17.70	16.07	16.07
2014-15	17.02	15.09	16.79

Source: Compile from annual report of banks.

Ranks			
	Bank	N	Mean Rank
Capital Adequacy Ratio	ICICI Bank	5	13.00
	Axis Bank	5	4.10
	HDFC Bank	5	6.90
	Total	15	

Test Statistics^{a,b}

	Capital Adequacy Ratio
Chi-Square	10.374
df	2
Asymp. Sig.	.006
α	.01
Critical Value	9.2104

a. Kruskal Wallis Test

b. Grouping Variable: Bank

Calculating value of K-statistics is 10.374 > table value of K-statistics 9.2104 at 1% level of significance which indicate Capital Adequacy Ratio of ICICI Bank, Axis Bank, HDFC Bank is not identical. So, the null hypothesis $H_{0,2}$ "Capital Adequacy Ratio of ICICI Bank, Axis Bank, HDFC Bank is identical." is rejected and there have enough statistical evidence to accept alternate hypothesis. It concluded that at 1% level of significance Return on Capital Adequacy Ratio of three banks are not same. It also concludes from the mean rank that ICICI bank capital adequacy ratio is better than its competitors. It is also inferred from above table that ICICI Bank has more capable to meet the demand of short-term working capital than to its rival Axis Bank and HDFC Bank. Axis Bank CAR ratio is very low during the study period compare to ICICI Bank and HDFC Bank. It is also found that CAR ratio of ICICI bank is decreasing but high to its rival.

Table 5: Kruskal Wallis Test for Net NPA's to Net Advances (%) of ICICI Bank, Axis Bank and HDFC Bank

Year	Net NPA's to Net Advances (%)		
	Banks		
	ICICI Bank	Axis Bank	HDFC Bank

2010-11	1.11	0.29	0.19
2011-12	0.73	0.28	0.18
2012-13	0.77	0.36	0.20
2013-14	0.97	0.44	0.27
2014-15	1.61	0.46	0.25

Source: Compile from annual report of banks.

Ranks

	Bank	N	Mean Rank
Net NPA's to Net Advances (%)	ICICI Bank	5	13.00
	Axis Bank	5	8.00
	HDFC Bank	5	3.00
	Total	15	

Test Statistics^{a,b}

	Net NPA's to Net Advances (%)
Chi-Square	12.500
df	2
Asymp. Sig.	.002
α	.01
Critical Value	9.2104

a. Kruskal Wallis Test

b. Grouping Variable: Bank

Calculating value of K-statistics is 12.500 > table value of K-statistics 9.2104 at 1% level of significance which indicate Net NPA's to Net Advances (%) of ICICI Bank, Axis Bank, HDFC Bank is not identical. So, the null hypothesis $H_{0,3}$ "Net NPA to Net Advance Ratio of ICICI Bank, Axis Bank, HDFC Bank is identical." is rejected and there have enough statistical evidence to accept alternate hypothesis. It concluded that at 1% level of significance Return Net NPA's to Net Advances (%) of three banks are not same. It also concludes from the mean rank that HDFC bank and Axis Bank manage its assets better than ICICI Bank. It is found from the analysis of Net NPAs to Net Advances ratio that HDFC bank advances is in safe hands. It is alarm to ICICI banks to check its loan providing policies to betterment of its assets. Axis bank NPAs ratio is also better to ICICI bank through all financial years.

Table 6: Kruskal Wallis Test for Total Advances to Total Deposits Ratio of ICICI Bank, Axis Bank and HDFC Bank

Year	Total Advances to Total Deposits Ratio		
	Banks		
	ICICI Bank	Axis Bank	HDFC Bank
2010-11	0.96	0.75	0.77
2011-12	0.99	0.77	0.79
2012-13	0.99	0.78	0.81
2013-14	0.95	0.82	0.82
2014-15	0.99	0.87	0.81

Source: Compile from annual report of banks.

Ranks

	Bank	N	Mean Rank
Total Advances to Total Deposits Ratio	ICICI Bank	5	13.00
	Axis Bank	5	5.20
	HDFC Bank	5	5.80
	Total	15	

Test Statistics^{a,b}

	Total Advances to Total Deposits Ratio
Chi-Square	9.539
df	2
Asymp. Sig.	.008
α	.01
Critical Value	9.2104

a. Kruskal Wallis Test

b. Grouping Variable: Bank

Calculating value of K-statistics is 9.539 > table value of K-statistics 9.2104 at 1% level of significance which indicate Total Advances to Total Deposits Ratio of ICICI Bank, Axis Bank, HDFC Bank is not identical. So, the null hypothesis $H_{0.4}$ "Total Advance to total Deposit Ratio ICICI Bank, Axis Bank, HDFC Bank is identical." is rejected and there have enough statistical evidence to accept alternate hypothesis. It concluded that at 1% level of significance Advance to total Deposit Ratio of three banks are not same. It also concludes from the mean rank that ICICI bank is more flexible to provide advance compare to Axis Bank and HDFC Bank. It is found from the study that ICICI Bank is more flexible in term of providing advances to public and industry compare to HDFC Bank and Axis Bank. In all financial year total advances to total deposits ratio ICICI bank is highest to compare Axis Bank and HDFC Bank.

Table 7: Kruskal Wallis Test for Percentage Growth in Net Profit of ICICI Bank, Axis Bank and HDFC Bank

Year	Percentage Growth in Net Profit		
	Banks		
	ICICI Bank	Axis Bank	HDFC Bank
2010-11	27.99	34.76	33.16
2011-12	25.51	25.19	31.60
2012-13	28.77	22.09	30.25
2013-14	17.84	20.05	26.00
2014-15	13.91	18.34	20.50

Source: Compile from annual report of banks.

Ranks

Bank	N	Mean Rank
ICICI Bank	5	6.40
Axis Bank	5	7.00
HDFC Bank	5	10.60
Total	15	

Test Statistics^{a,b}

	Percentage Growth in net profit
Chi-Square	2.580
df	2
Asymp. Sig.	.275
α	.01
Critical Value	9.2104

a. Kruskal Wallis Test

b. Grouping Variable: Bank

Calculating value of K-statistics is 2.580 < table value of K-statistics 9.2104 at 1% level of significance which indicate Percentage Growth in net profit of ICICI Bank, Axis Bank, HDFC Bank is identical. So, the null hypothesis $H_{0.5}$ "Percentage growth in net profit of ICICI Bank, Axis Bank, HDFC Bank is identical." is accepted and there have enough statistical evidence to reject alternate hypothesis. It concluded that at 1% level of significance Advance to Percentage Growth in net profit of three banks are same. It also concluded that all banks are generating profits at equal rate. Percentage growth in Net Profit of all banks are nearly same during the study period but ICICI bank percentage growth in net profit decline after 2013-14, it is matter of concern for ICICI bank. ICICI bank should check its investment project profitability.

Table 8: Kruskal Wallis Test for Profit Per Employee of ICICI Bank, Axis Bank and HDFC Bank

(Rs. Lac)

Year	Profit Per Employee		
	Banks		
	ICICI Bank	Axis Bank	HDFC Bank
2010-11	10.00	14.00	7.37
2011-12	11.00	14.00	8.00
2012-13	11.00	15.00	10.00
2013-14	14.00	15.00	12.00
2014-15	16.00	17.00	10.00

Source: Compile from annual report of banks.

Ranks

Bank	N	Mean Rank
Profit Per Employee		
ICICI Bank	5	8.20
Axis Bank	5	12.00
HDFC Bank	5	3.80
Total	15	

Test Statistics^{a,b}

	Profit Per Employee
Chi-Square	8.573
df	2
Asymp. Sig.	.014
α	.01
Critical Value	9.2104

a. Kruskal Wallis Test

b. Grouping Variable: Bank

Calculating value of K-statistics is $8.573 <$ table value of K-statistics 9.2104 at 1% level of significance which indicate Profit Per Employee of ICICI Bank, Axis Bank, HDFC Bank is identical. So, the null hypothesis $H_{0.6}$ "Profit Per Employee of ICICI Bank, Axis Bank, HDFC Bank is identical" is accepted and there have enough statistical evidence to reject alternate hypothesis. It concluded that at 1% level of significance Profit Per Employee of three banks are same. But it also found from analysis of above table that Profit per employee of Axis Bank is highest to its rival, its means that employee of ICICI banks are more able to generating business and profits.

CONCLUSION

Banking system in India controlled by Reserve Bank of India. RBI formulates the many types of monitories policies from time to time which affect the earning capacity of banks. When RBI makes change in monitories policy it affects the present balance of banks. Dynamic environment in which banks operate affected by many uncontrollable factors like level of inflation, government and RBI policies, economic conditions and many more factors. It is very difficult to measure the financial performance of banks in presence of these uncontrolled factors. It is concluded from the study, Axis bank and HDFC Banks generating more return on average assets compare to ICICI banks. Management of HDFC Bank and Axis Bank is more capable to employment of assets in high return projects. On other hand ICICI Bank should check its investment projects.

It is also concluded from the study that ICICI Bank has more capable to meet the demand of short-term working capital than to its rival Axis Bank and HDFC Bank. Axis Bank CAR ratio is very low during the study period compare to ICICI Bank and HDFC Bank. It is also CAR ratio of ICICI bank is decreasing but high to its rival.

It is found from the analysis of Net NPAs to Net Advances ratio that HDFC bank advances is in safe hands. It is alarm to ICICI banks to check its loan providing policies to betterment of its assets. Axis bank NPAs ratio is also better to ICICI bank through all financial years.

It is found from the study that ICICI Bank is more flexible in term of providing advances to public and industry compare to HDFC Bank and Axis Bank. In all financial year total advances to total deposits ratio ICICI bank is highest to compare Axis Bank and HDFC Bank.

Percentage growth in Net Profit of all banks are nearly same during the study period but ICICI bank percentage growth in net profit decline after 2013-14, it is matter of concern for ICICI bank. ICICI bank should check its investment project profitability.

Profit per employee of Axis Bank is highest to its rival, its means that employee of ICICI banks are more able to generating business and profits.

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