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Performance evaluation of SBI, HDFC and Saraswat co-operative bank: A comparative study

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Abstract
The financial sector and banking system are the two most important areas for development of any country. For balanced and accelerated economic growth, a strong and efficient financial system is essential. The supervision of banking sector in India is done by the central bank of India and it also control the money supply at national level. The major function of the banks are to keep the excess money of people in safe custody and to circulate this money to needy ones. Banks also provide the interest on the deposited money. We can say that banks are the backbone of our economy as they had direct bearing with financial and economic development. This paper tried to evaluate the performance of SBI, HDFC, and Saraswat Co-operative bank, and compare the performance of these banks. For this purpose data has been collected from annual reports of the banks for the period of 5 years 2017 to 2021. The study concluded that HDFC Bank lies on the top followed by Saraswat co-operative bank and State Bank of India (SBI) on 2nd and 3rd spot respectively. HDFC Bank is best among the three banks because it stood 1st in all the parameters of CAMEL approach. It is also found that SBI is the largest public sector bank of India but in terms of capital adequacy it is stood at 3rd position and hold second position in earning capability, asset quality and management quality. The study shows that SCB stood at 3rd in earning capabilities while at 2nd in other determinants. Overall out of these three banks HDFC Bank hold good position in all the parameters of CAMEL approach.

Keywords: capital adequacy, financial sector, Indian economy, liquidity capability performance evaluation
JEL Classification: G21, G24

Introduction

Banks are the base for the economic development of the country. With the changes in the needs of the people, banking system and its management also changes its technology over the time period. The first bank in India was founded in 1770 and was later liquidated in 1829–1832, and the Modern banking in India began in the middle of the 18th century. The State bank in India is the oldest bank in India which is still in existence. It was started in mid of 1806 as the Bank of Calcutta and later it was renamed as Bank of Bengal. In 1921 three banks were merged i.e. Bank of Bengal, Bank of Bombay, and Bank of Madras and they formed a new bank which was known as Imperial Bank of India. In 1955 Imperial Bank of India was renamed as State Bank of India. In 1935 the Central bank of India was established under the RBI act 1934 (Guruprasad, Goel, Kumar, & Jain, 2020) [1]. In India, there are two types of banks: scheduled banks and non-scheduled banks. Banks that are included in the second schedule of the RBI Act of 1934 are considered scheduled banks. Further scheduled banks are classified into "nationalised banks; State Bank of India and its associates; Regional Rural Banks (RRBs), foreign banks, and other Indian private sector banks". Banking sector in India were developed before independence but the major changes had been took place after the nationalization of banks in 1969 & 1980 and thereon (Nirmal & Derashri, 2020) [4]. Increased Indian economic growth flourished during India's LPG reform era. The most important sectors for any country's development were its financial industry and banking system. Managed and accelerated economic growth require a strong and efficient banking system. The right economic growth is ensured by competent oversight of this industry. The supervision of banking sector in India is done by the central bank of India and it also control the money supply at national level. The major function of the banks are to keep the excess money of people in safe custody and to circulate this money to needy ones. Banks also provide the interest on the deposited money. We can say that banks are the backbone of our economy as they had direct bearing with financial and economic development. Central bank is responsible for money regulation, monetary stability, and currency reserve and credit system in India (Kumar & Sreeramulu). After the introduction of New Economic Policy in 1991 public and India's private banks had expanded their business outside of India as well as within the country. During 1991 the Narasimham Committee made some suggestions to revive the economy of banks from economic crisis. The suggestions were autonomy in banking, reforms in the role of RBI, changes in CRR & SLR, freedom of operations, local area banks, prudential Norms, and entry of Foreign Banks. The overall goal of the banking sector reforms was to encourage a diverse, effective, and competitive financial system with the ultimate objective of improving the allocative efficiency of resources through increased operational flexibility, increased financial viability, and strengthened institutional foundations. (Sharma & Mathur, 2020) [5]. Basel Norms 1 which was introduced in 1988 concentrated on the fulfilment of capital adequacy norms and Basel Norms 2 which was introduced in 2005 focuses on the capital adequacy ratio in order to cover the credit and operational risks faced by banks. Basel norm 3 which is still to be implemented has also prescribed norms for the smooth functioning of the banks (Kumar & Anjum, 2017) [2]**.** We can say that banks are the backbone of our economy as they had direct bearing with financial and economic development. There are various types of banks in India and each is responsible to perform different functions, and offers different types of services to the customers. Customers make their investment decision on the basis of the performance of these banks. So it's become compulsory to evaluate the performance of largest banks in India. So in this regard present paper tried to study the performance of SBI, HDFC, and Saraswat Co-operative bank, and to compare their performance on the basis of different measures. The remainder of this paper is structured as follow: next section provide the literature review, followed that Data and research methodology section, section four depicts the empirical results and finally last section provide conclusion and findings.

Literature Review

To analyse the various aspects of the performance of banks in India and abroad, numerous studies have been carried out. Several reviews on the subject are mentioned below: Gupta (2014) [6] analysed the performance of public sector banks in India with the help of CAMEL Model for the period of five years from 2009 to 2013. For the purpose of the study the financial data of 26 Public sector banks was taken. ANNOVA had been used to determine whether there is a significant difference between the means of the CAMEL ratios. The study concluded that Andhra bank performed the best (secured the highest position i.e. First on majority of the CAMEL parameters followed by Bank of Baroda while United Bank performed the worst and secured the least position i.e. 26. Sodhi, Simran and Waraich (2016) [7] conducted fundamental analysis of three public and two private sector banks in India. The objective was to analyze the profitability position of the selected banks with respect to various financial economic and industrial parameters that influence the risk return of securities. They examined and compared the various aspects of performance of selected public and private sector banks in India for five years starting from 2010-11 to 2014-15. The results of the study showed that the private sector banks have performed better than public sector banks in terms of growth and profitability. Susmitha & Mouneswari (2017) [8] examined the financial performance of Syndicate Bank by applying the CAMEL Model. They analyzed the performance of the bank for a period of five year from 2013-17. The results suggested that the performance of Syndicate bank on the parameters of Capital Adequacy, Asset Quality, Management Efficiency and Earnings is satisfactory. But the performance on the parameter of Liquidity is not satisfactory. Chaudhuri (2018) [9] conducted a comparative study on the performance of SBI and ICICI for a period of five years from 2011-12 to 2015-16 using the CAMEL model. The results concluded that both the banks are complying the required standards and are profitable. However, the performance of ICICI is better than SBI on the parameter. Pandit S. & Gandhi J. (2021) [10] conducted a study to evaluate the performance of SBI and HDFC Bank for their comparison on the bases of CAMEL Model. The study concluded that HDFC Bank is on the top position in term of capital adequacy, asset quality and management quality. Both the banks perform equal in earning capability and SBI perform better in liquidity capability than HDFC Bank. The overall performance of HDFC Bank is found better than SBI.

Objectives of the research

1. To measure the performance of SBI, HDFC and Saraswat Co-operative banks.
2. To compare the performance of SBI, HDFC and Saraswat Co-operative banks

Data and Research Methodology

Data

This study is based on the secondary data. The annual data for this study is gathered from the official websites of the SBI, HDFC and Saraswat co-operative banks for the time period of 5 years (2017-2021). Other required data has been collected from the websites of Money Control, RBI and SEBI.

Research Methodology

We used a specific model for evaluating the performance of the banks. The model used for evaluating the performance of various banks is "The CAMEL Model". This model includes five parameters which shows the clear picture of how a bank is performing. The Five parameters are Capital Adequacy, Asset Quality, Management Soundness, Earning Capacity, and Liquidity. CAMELS are basically a ratio-based model for evaluating the performance of banks. Various ratios are calculated in this model. These ratios are Capital Adequacy ratio, Debt-Equity Ratio, Total Advance to Assets Ratio, Gross NPA TO Total assets Net NPA to Total advances, Credit deposit ratio, Total assets turnover ratio, Return on equity ratio, Return ON ASSETS (ROA), Net profit/total income ratio, Interest income/total income ratio, liquid assets/ total assets ratio, Current ratio.

Data Analysis

1. Capital Adequacy

Table 1: Performance on the Bases of Capital to Risk Weighted Assets Ratio

Years	SBI	HDFC	Saraswat Co-operative Bank
2017	13.11	14.55	14.00
2018	12.60	14.82	13.60
2019	12.72	17.11	13.16
2020	13.13	18.52	14.75
2021	13.74	18.79	14.26
Average	13.06	16.75	13.95
Rank	3	1	2

From the above Table 1 it is clear that HDFC Bank is on the top in Capital to risk weighted asset ratio. Although the performance of SBI and Saraswat Co-operative Bank is also good. According to Basel Norm III, Banks have to keep their CRAR ratio on or above 11.5%. So, it is clear that all these banks are following the rules.

Table 2: Performance on the Bases of Debt Equity Ratio

Years	SBI	HDFC	Saraswat Co-operative Bank
2017	15.08	8.02	15.14
2018	15.79	8.58	15.28
2019	16.89	6.97	14.72
2020	17.04	7.56	13.75
2021	17.80	7.22	12.67
Average	16.52	7.67	14.31
Rank	3	1	2

Debt-Equity Ratio signifies the proportionate of borrowed capital to owned capital. From the above Table 2 it is clear that Debt-Equity Ratio of HDFC Bank is better than that of SBI and Saraswat Co-operative bank. This ratio of SBI and SCB is high. So, both the banks should take corrective actions to improve this ratio.

Table 3: Performance on the Bases of Total Advances to Total Assets Ratio

Years	SBI	HDFC	Saraswat Co-operative Bank
2017	58.06	64.20	48.84
2018	56.01	61.88	48.79
2019	59.38	65.84	51.56
2020	58.85	64.93	51.02
2021	54.02	64.85	50.48
Average	57.26	64.34	50.13
Rank	2	1	3

The above Table 3 shows that the average total advances to total asset ratio of HDFC is higher than that of SBI and SCB. This implies that HDFC Bank is more aggressive in lending activities as compared to SBI and SCB which may lead to higher profitability for HDFC Bank.

2. Asset Quality

Table 4: Performance on the Bases of Gross NPA to Total Assets Ratio

Years	SBI	HDFC	Saraswat Co-operative Bank
2017	4.15	0.68	2.34
2018	6.46	0.80	1.89
2019	4.69	0.90	2.38
2020	3.77	0.82	2.40
2021	2.78	0.86	2.23
Average	4.37	0.81	2.24
Rank	3	1	2

From the above Table 4 it is clear that asset quality in case of gross NPA to total assets ratio of HDFC Bank is much better than SBI and SCB. This ratio measures the quality of assets of a bank. As lower ratio is preferable here.

Table 5: Performance on the Bases of Net NPA to Total Assets Ratio

Years	SBI	HDFC	Saraswat Co-operative Bank
2017	2.00	0.21	0.89
2018	3.21	0.24	0.46
2019	1.79	0.26	0.90
2020	1.31	0.23	0.73
2021	0.76	0-26	0.49
Average	1.81	0.24	0.69
Rank	3	1	2

The table 5 shows the Net NPA to total assets ratio of the banks from 2017 to 2021. HDFC Bank is performing brilliant in managing its net NPA's. Saraswat Co-operative Bank is also performing well whereas SBI needs to improve its assets quality.

Table 6: Performance on the Bases of Net NPA to Total Advances Ratio

Years	SBI	HDFC	Saraswat Co-operative Bank
2017	3.70	0.33	1.76
2018	5.72	0.39	0.91
2019	3.01	0.39	1.75
2020	2.23	0.35	1.50
2021	1.50	0.40	1.00
Average	3.23	0.37	1.38
Rank	1	3	2

The Table 6 shows the net NPA to total advances ratio of SBI, HDFC, and Saraswat Co-operative bank for the time period of 2017 to 2021. Above table shows that HDFC Banks has better loan quality as compared to SCB and SBI. Both SBI and SCB are somewhere facing losses because of higher amount of NPA's in their loan books.

Table 7: Performance on the Bases of Credit Deposits Ratio

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	80.38	85.64	63.83
2018	73.79	84.68	66.94
2019	73.35	86.32	71.63
2020	73.32	87.56	66.53
2021	68.97	85.66	64.31
Average	73.92	85.97	66.64
Rank	2	1	3

The above Table 7 shows the performance of banks on the basis of credit deposits ratio from 2017 to 2021. HDFC Bank has higher than that of SBI and SCB. It means HDFC Bank is performing brilliant in credit deposit ratio.

3. Management Efficiency

Table 8: Performance on the Bases of Business per Employee

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	16.24	14.21	15.40
2018	16.70	16.40	14.41
2019	19.81	16.87	14.24
2020	22.32	17.49	14.93
2021	24.95	20.54	15.80
Average	19.60	17.10	14.95
Rank	1	2	3

Table 8 shows the performance of banks on the basis of business per employee for the time period of 2017 to 2021. Business implies total advances and total deposits. SBI has a higher business per employee ratio as compared to HDFC Bank and SCB.

Table 9: Performance on the Bases of Profit per Employee

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	0.05	0.17	0.05
2018	-0.02	0.20	0.06
2019	0	0.22	0.06
2020	0.06	0.22	0.05
2021	0.08	0.25	0.06
Average	0.03	0.21	0.05
Rank	3	1	2

The Table 9 depicts the performance of banks on the basis of profit per employee from 2017 to 2021. The average profit per employee ratio of HDFC Bank is significantly higher than that of SBI and SCB. Therefore HDFC is ranked 1, SCB ranked 2 and SBI ranked 3rd in profit per employee base.

Table 10: Performance on the Bases of Total Asset Turnover Ratio

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	0.06	0.09	0.05
2018	0.06	0.08	0.05
2019	0.07	0.09	0.05
2020	0.07	0.08	0.04
2021	0.06	0.07	0.05
Average	0.06	0.08	0.05
Rank	2	1	3

The Table 10 shows the performance of banks on the basis of total asset turnover ratio from 2017 to 2021. Total assets turnover ratio implies the percentage of proportionate of total income to total assets. Total asset turnover ratio of HDFC Bank is higher than that of SBI and SCB which shows that HDFC Bank is performing better in total asset turnover ratio.

Table 11: Performance on the Bases of Return on Asset

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	0.38	1.68	0.54
2018	-0.18	1.64	0.52
2019	0.02	1.69	0.58
2020	0.36	1.71	0.48
2021	0.45	1.78	0.50
Average	0.20	1.70	0.52
Rank	3	1	2

Table 11 shows the performance of banks on the basis of return on asset from 2017 to 2021.The table depicts how profitable a bank is associated to its total assets. From the above table we can say that HDFC Bank is more profitable than that of SBI and Saraswat co-operative Bank.

Table 12: Performance on the Bases of Return on Equity

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	6.69	16.26	8.71
2018	-3.37	16.45	8.38
2019	0.39	14.12	8.99
2020	6.95	15.35	7.12
2021	8.86	15.27	6.83
Average	3.90	15.49	8.00
Rank	3	1	2

The Table 12 shows the banks performance based on return on equity from 2017 to 2021. The return on equity of SBI is 8.86, HDFC has 15.27, and SCB has 6.83 in 2021. This ratio of HDFC Bank is higher than that of SBI and SCB. It means HDFC Bank is generating higher profits from shareholder’s wealth.

4. Earning Capability

Table 13: Performance on the Bases of Net Profit Margin

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	5.97	20.99	6.69
2018	-2.96	21.79	7.12
2019	0.35	21.29	8.49
2020	5.63	22.86	6.70
2021	7.69	25.74	7.28
Average	3.33	22.53	7.25
Rank	3	1	2

Table 13 shows the performance of banks based on net profit margin from 2017 to 2021. The amount of net profit generated as a percentage of revenue is equal to the net profit margin. Above table shows that this ratio of HDFC Bank is too higher than that of SBI and SCB. It means that HDFC Bank is maintaining higher profits constantly.

Table 14: Performance on the Bases of Net Profit to Total Asset Ratio

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	0.38	1.68	0.54
2018	-0.18	1.64	0.52
2019	-0.01	1.69	0.58
2020	0.36	1.71	0.48
2021	0.45	1.78	0.50
Average	0.2	1.70	0.52
Rank	3	1	2

The net profit to total asset ratio of the concerned banks has been depicted in table 14 for the time period of 2017 to 2021. It show that HDFC Bank is earning higher profit constantly as compared to SBI and SCB. Both SBI and SCB are dis-balanced during past five years. The NP to TA Ratio of SBI ranges from 0.38 in 2017 to 0.45 in 2021. Concerned Ratio of HDFC ranges from 1.68 in 2017 to 1.78 in 2021. SCB net profit to total assets ratio ranges from 0.54 in 2017 to 0.52 in 2021. HDFC is ranked higher in net profit to total asset ratio and SCB & SBI is ranked 2^{nd} & 3^{rd}.

Table 15: Performance on the Bases of Interest Income to Total Income Ratio

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	6.36	7.46	2.26
2018	6.65	7.78	2.29
2019	6.45	7.20	2.69
2020	6.59	7.02	2.47
2021	7.06	6.86	2.37
Average	6.62	7.26	2.41
Rank	2	1	3

The Table 15 shows the interest income to total income ratio of SBI, HDFC, and Saraswat Co-operative banks. This ratio of HDFC Bank is slightly higher than the ratio of SBI. It means that HDFC Bank is more engaged in Lending Activities whereas Saraswat co-operative Bank has very low interest income to total income ratio.

Table 16: Performance on the Bases of Growth in Profit

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	5.36	18.37	10.82
2018	-162.45	20.2	2.83
2019	113.17	20.54	21.02
2020	1580.74	24.57	-13.90
2021	40.87	18.50	7.75
Average	315.53	20.43	5.70
Rank	1	2	3

From the Table 16 we can say that in the past five years SBI has a major movement in its profits. SBI perform brilliant to overcome its losses whereas HDFC Bank is also performing good to earn profits. On the other hand Saraswat co-operative bank needs to improve its earning capability.

5. Liquidity Capability

Table 17: Performance on the Bases of Liquid Assets to Total Assets Ratio

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	6.35	5.67	7.40
2018	5.55	11.55	7.40
2019	6.04	6.54	7.30
2020	6.35	5.66	7.00
2021	6.15	13.65	6.90
Average	6.08	8.61	7.20
Rank	3	1	2

Table 17 shows the banks performance on the basis of Liquid Assets to Total Assets ratio for the period of 5 years i.e. 2017 to 2021.The liquid asset to total asset ratio of HDFC Bank is higher when compared to SBI and SCB indicating that HDFC Bank has a better liquidity position. The average value of the ratio is 6.08 for SBI, 8.61 for HDFC, and 7.20 for Saraswat Co-operative Bank.

Table 18: Performance on the Bases of Liquid Assets to Total Deposits Ratio

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	10.9	7.61	9.40
2018	7.09	15.58	9.70
2019	7.64	8.81	10.2
2020	7.75	7.55	9.60
2021	7.58	17.86	9.10
Average	8.19	11.48	9.60
Rank	3	1	2

The liquid assets to total deposits ratio of the bank has been shown in table 18 for the year 2017 to 2021. This ratio of HDFC bank is higher than the ratio of SBI and SCB. It means that HDFC Bank is performing better to maintain its liquidity._The value of liquid assets to total deposits ratio of SBI ranges from 10.9 in 2017 to 7.58 in 2021. The liquid assets to total deposits ratio of HDFC is 7.61 in 2017 and 17.86 in 2021. Saraswat Co-operative Bank ratio is 9.40 in 2017 and 9.10 in 2021.

Table 19: Performance on the Bases of Cash to Deposits Ratio

Years	SBI	HDFC	Saraswat Co-operative Bank
2017	6.82	5.71	4.49
2018	5.86	9.95	4.42
2019	5.83	8.85	4.32
2020	5.59	5.75	4.03
2021	5.49	6.83	4.54
Average	5.91	7.41	4.36
Rank	2	1	3

The cash to deposits ratio of SBI, HDFC, and Saraswat Co-operative bank has been shown in table 19 for the time period of 2017 to 2021. This Ratio measures the availability of cash to pay back the deposits of the customers. From the above table we can clearly see that this ratio of HDFC Bank is higher than that of SBI and SCB. It shows that HDFC Bank has sufficient amount of cash.

Table 20: Performance on the Bases of Current Ratio

Years	SBI	HDFC	Saraswat Co- operative Bank
2017	0.07	0.06	0.91
2018	0.08	0.04	0.94
2019	0.09	0.05	0.96
2020	0.09	0.04	0.92
2021	0.09	0.03	0.89
Average	0.08	0.04	0.92
Rank	2	3	1

Current ratio of the SBI, HDFC, and Saraswat Co-operative Bank has been shown in the Table 20 Current ratio is the proportionate of current asset to current liabilities. The standard current ratio is 2:1. None of the three banks are able to reach there but current Ratio of Saraswat co-operative bank is much better than that of SBI and HDFC Bank. The current ratio of Saraswat Bank is 0.91 in 2017 and 0.92 in 2021.

6. Overall Results

On the bases of various ratios calculated for the banks, Overall ranks are given. The given table shows the ranks for each bank on the bases of parameter naming Capital Adequacy, Asset Quality, Management Quality, Earning Capability and Liquidity Capability.

Table 21: Performance on the Bases of Final Results

Components	SBI	HDFC	Saraswat Co- operative Bank
Capital adequacy	2.67	1.00	2.34
Asset Quality	2.25	1.50	2.25
Management Quality	2.40	1.20	2.40
Earning Capability	2.25	1.25	2.50
Liquidity Capability	2.50	1.50	2.00
Average	2.41	1.29	2.29
Rank	3	1	2

The Table 21 shows that capital adequacy ratio are 2.67, 1, and 2.34 for SBI, HDFC, and SCB. Asset Quality of SBI, HDFC, and SCB are 2.25, 1.50, and 2.25. The average value of all the parameter are 2.41, 1.29, and 2.29 for SBI, HDFC, and SCB. HDFC ranked 1st and Saraswat Co-operative bank ranked 2nd and SBI ranked 3rd.

Conclusion of the Study

The financial sector and banking system are two of the most important areas for development of any country. For balanced and accelerated economic growth, a strong and efficient financial system is essential. Proper supervision over this sector ensures the proper economic growth. The supervision of banking sector in India is done by the central bank of India and it also control the money supply at national level. The major function of the banks are to keep the excess money of people in safe custody and to circulate this money to needy ones. Banks also provide the interest on the deposited money. We can say that banks are the backbone of our economy as they had direct bearing with financial and economic development. The aim of the study was to compare SBI, HDFC Bank and Saraswat co-operative bank on the bases of their performances. The “CAMEL Model” was applied for the performance evaluation of the banks. Ratios on the bases of various parameters are calculated. Thus, the study concludes that HDFC Bank lies on the top of the mountain followed by Saraswat co-operative bank and State Bank of India (SBI) on 2nd and 3rd spot respective. HDFC Bank is best among the three banks because it stood 1st in all the parameters of CAMEL approach. As a result, overall rank given to HDFC bank is ‘1’. As per data, SBI is the largest public sector bank of India. But from the study we can conclude that SBI stood on 3rd position in capital adequacy and liquidity capability and stood and 2nd on Earning capability, asset quality and management quality. Thus, the overall rank given to SBI is ‘3’. The bank should improve its performance in all the parameters of CAMEL model. Saraswat co-operative bank is the largest co-operative bank of India. The study shows that SCB stood at 3rd in earning capabilities while at 2nd in other determinants. The overall rank given to SCB is ‘2’. It means that SCB is better than SBI but can improve the performance by some corrective actions.

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