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A Comparative Analysis of Investment Patterns in Indian Public and Private Sector Banks

Kamal Kishore*

Abstract

Banks mobilize deposits and employ these in their investment and lending activities for profitable purposes. Banks in India are required by regulation to invest a sizable proportion of their funds in specified securities to meet the requirements of Statutory Liquidity Ratio (SLR). Banks also invest their funds in non SLR securities as part of treasury operations or otherwise keeping in view their expertise, experience, business needs and overall asset composition. These SLR and non SLR investments are transacted in accordance with regulatory norms set by the Reserve Bank of India (RBI), the banking regulator in India and disclosed accordingly in the annual reports of the banks. Banks make investments both in domestic and overseas markets in suitable proportions. The non SLR investments are directed in a variety of instruments and disclosed in terms of issuer specific details as well as in securities through modes of private placements, unrated securities, below investment grade instruments and unlisted securities etc. Disclosure by banks in these classifications reflect on risk factor of concerned securities and soundness of banks' judgment in investment decisions The paper analyses various nuances of investment pattern of Indian banks, in public and private sector.

Keywords: Bank investments, Credit Deposit Ratio, Investment Deposit Ratio, Non-SLR Securities, SLR Securities, Statutory Liquidity Ratio, India

Introduction

Banks mobilize deposits and employ these in their investment and lending activities for profitable purposes. Banking regulation in India mandates banks to invest a sizable proportion of their funds in approved securities to meet the requirements of Statutory Liquidity Ratio (SLR), which is presently 19.5% of demand and time liabilities of respective banks. In addition to investment in SLR securities, banks invest in other investments instruments also which may comprise of Government securities, bonds of public sector undertakings, corporate equities, debt instruments and commercial papers etc. Sometimes banks have also to take exposure in certain specified funds to compensate for shortfall in their commitments towards priority sector loans as per regulatory norms. These investments help banks in risk diversification, provision of liquidity and capitalizing on profitable opportunities available in the market. The operating costs of investment function is also relatively much less than loans and advance dispensation.

* Professor, Apeejay School of Management, New Delhi, India
E-mail: kamalk1951@yahoo.co.in

Regulatory Perspective

In terms of regulatory guidelines issued by the Reserve Bank of India (RBI), the bank regulator in India, banks have to conduct their investments operations in accordance with the investment policy formulated by their Board of Directors. Banks have to ensure that operations in securities are conducted in accordance with sound and acceptable business practices (RBI, 2015). Further, there has to be a clear functional separation of trading and, settlement and accounting, with adequate internal control and audit mechanism. Investment proposals have to be subjected to the same degree of credit risk analysis as any loan proposal along with regular tracking system for financial position of the issuer (RBI, 2015).

As far as investments in non SLR securities is concerned, banks normally take exposure in such securities of more than one year maturity and also those which are listed ones with exception allowed in the case of bonds of infrastructure companies. Bank's investment in unlisted non-SLR securities cannot exceed 10 per cent of its total investment in non-SLR securities at the close of the previous financial year, and proper disclosure requirements and risk management system are to be implemented. The prudential exposure norm stipulates that aggregate exposure of a bank to the capital markets in all forms (both fund based and non-fund based) should not exceed 40 per cent of its net worth as on March 31 of the previous year. Within this overall ceiling, the bank's direct investment in category of shares, convertible bonds/debentures, units of equity-oriented mutual funds and Venture Capital Funds (VCFs) should not exceed 20 per cent of its net worth (RBI, 2015).

As per provisions of Banking Regulation Act, 1949, in the balance sheet of banks, investments are disclosed in following components, viz. (a) Government securities, (b) other approved securities, (c) Shares, (d) Debentures & Bonds, (e) Subsidiaries / joint ventures and (f) others (commercial papers, and mutual fund units, among others). Banks' investment portfolio (including SLR and non SLR securities) is classified in three categories viz. (i) Held to Maturity (HTM), (ii) Held for Trading (HFT) and (iii) Available for Sale (AFS). The category of the investment is decided at the time of acquisition and the decision has to be recorded on the investment proposals. The HTM securities are those that are acquired by the banks with the intention to hold them up to maturity and normally cannot exceed 25% of total investment portfolio. These mainly form SLR component of banks. The HFT securities comprise those acquired with the intention to trade by taking advantage of the short-term price/interest rate movements. The securities which do not fall within the above two categories are classified under AFS category. Banks have the freedom to decide on the extent of holdings under HFT and AFS. The investments in last two categories are marked to market for valuation in the balance sheet.

Literature Review

Rimpi Kaur and Pallavi Manik (2012) analysed the investment pattern of Indian banking industry in terms of selected ratios during the period 2001- 02 to 2010 -11 and concluded that Indian banks were concentrating more on advances as compared to investment. "There was also a downfall in the income of banks, because ROI was lesser as compared to interest income". As regards investment pattern nationally v/s internationally, it highlighted "the decreasing share on investment outside India especially by private and foreign banks". Lakshmi K (2011) studied the differences in the level of foreign portfolio investment in public sector and private sector banks and found that "the foreign portfolio investment in private sector banks was higher than the public sector banks, when FIIs investment is considered as a percentage of total shareholding. However, when FIIs shareholding is measured as a percentage of free float shares, the difference disappears".

Bhavet et el (2013) reported that "an investment policy should ensure maximum profit and minimum risk. A sound lending & investment policy is not only prerequisite for a bank's profitability but also crucially significant for the promotion of commercial savings of a developing country like India".

In another study by Mihir Dash et al. (2009), performance of public sector banks was compared with private/foreign banks under the CAMELS framework and results showed that "private/foreign banks fared better than public sector banks on most of the CAMELS factors in the study period. The two contributing factors for the better performance of private/foreign banks were management soundness and earnings and profitability". It has been observed that there is lack of adequate literature on the study of investment pattern in Indian commercial banks and to fill up this gap to some extent, the present paper attempts to analyse this aspect.

Indian Banking Structure

The banking landscape in India is dominated by public sector banks consisting of (i) State Bank, now consisting of entity formed by merger of State Bank of India and its five subsidiaries from April, 2017, hereafter called State Bank Group, and (ii) 20 other Nationalised Banks. In the wake of economic reforms initiated in 1990s, many private banks were started in India, out of which only seven survive as of now and all are covered in this study as private sector banks. Two new private sector banks have also come up recently, but not covered being new ones in operations. Before the advent of (new) private sector banks, about 13 (old) private sector banks also existed but these have not been covered as they are relatively of smaller size with low investment component.

Objective of Study

The study aims to anlyse the investment patter of Indian banks in terms of various aspects viz. domestic and international investments, proportion of investments and advances to total assets, Credit- Deposit ratio and Investment- Deposit ratio, exposure in Government securities etc.

Data and Methodology

The study has been based on secondary data derived from Statistical Tables relating to Indian Banks as available on the website of Reserve Bank of India (RBI, 2018). For the purpose of analysis, investment data of all public sector banks and seven private sector banks has been culled from RBI Statistical Tables relating to Indian Banks and transformed into reflective tables based on which trend of investment patterns of Indian banks – both in public and private sector, in various aspects, has been examined for results.

Investment Deposit Ratio

Deposits are major source of funds in banking institutions and Credit Deposit ratio (CD Ratio) reflect the proportion of deposits deployed for lending activity. In contrast, the Investment Deposit ratio (ID Ratio) indicates investment component emanating from deposits. Where aggregate of CD and ID ratio is more than 100%, it is indicative of fact that funds other than deposits have been deployed for creating credit or investments. The pattern of CD ratio and ID ratio in various bank groups in India in the last five years is depicted below:

Table: 1: CD ratio and ID ratio of various bank groups (figures are in %)

Year (March)	Ratio	State Bank of India group	Public sector Banks	Private sector Banks	Foreign Banks	All Scheduled commercial Banks
2017	CD	72.29	68.78	86.54	71.39	73.03
2016	CD	82.54	74.72	90.30	79.24	78.24
2015	CD	82.07	80.85	86.36	73.77	78.32
2014	CD	85.57	82.6	84.37	74.29	78.93
2013	CD	85.22	91.51	81.90	74.96	79.14

Year (March)	Ratio	State Bank of India group	Public sector Banks	Private sector Banks	Foreign Banks	All Scheduled commercial Banks
2017	ID	36.44	31.62	33.34	51.50	32.86
2016	ID	32.4	30.03	37.18	61.30	32.97
2015	ID	29.79	62.31	36.42	28.12	31.56
2014	ID	28.58	73.90	40.76	30.49	33.79
2013	ID	29.22	79.15	44.84	31.16	35.17

Source: Computed from RBI, Statistical Tables relating to Indian Banks, March, 2013 to March, 2017 (https://rbi.org.in)

The table reveals that, currently, on aggregate basis, CD ratio has been at 73% and ID ratio at 32.9%. Both CD and ID ratios have been declining in last five years, for all banks as a whole. While private sector banks have highest CD ratio at 86.5% in the current year (higher than even foreign banks), public sector banks, showing a declining trend, have reduced it to 68.7% in 2017 from 91.5% in 2013. Only private sector banks have shown increasing trend in CD ratio indicating deposit financed credit growth. All other banks groups, including foreign banks have shown a declining trend of CD ratio.

On ID ratio, while public sector banks have tapered their ratio, showing a sharp decline from 79% to 32%, State Bank group has witnessed a steady uptick in ID ratio from 29% to 36% in last five years. The private sector banks, on the other hand, have reduced their ratio from 45% to an all bank average level of 33%. Foreign banks, however, have given an upward push to ID ratio from 31% to 51 % in last five years. These foreign banks maintain specialized treasury and investment departments to capitalize on profitable opportunities in securities markets. The ID ratios, therefore, presents a varied spectrum.

Domestic and International Investments

The Indian banks are allowed to make investments both in India and outside India and have to reflect the two in the Balance Sheet separately. The components of total investments in India and outside India are depicted in following statements, separately for public sector and private sector banks:

Table: 2 Investments within and outside India

2A: Public Sector Banks (PSBs)

		Investments (2017)		Investments (2016)	
Sl. No.	Bank	In India (%)	Outside India (%)	In India (%)	Outside India (%)
1	Allahabad Bank	99.5	0.5	100.0	0.0
2	Andhra Bank	99.8	0.2	99.7	0.3
3	Bank of Baroda	93.6	6.4	92.1	7.9
4	Bank of India	96.0	4.0	95.6	4.4
5	Bank of Maharashtra	100.0	0.0	100.0	0.0
6	Canara Bank	99.4	0.6	99.3	0.7
7	Central Bank of India	99.9	0.1	99.9	0.1
8	Corporation Bank	100.0	0.0	100.0	0.0
9	Dena Bank	100.0	0.0	100.0	0.0
10	IDBI Bank Limited	100.0	0.0	100.0	0.0
11	Indian Bank	97.2	2.8	95.2	4.8
12	Indian Overseas Bank	94.9	5.1	95.6	4.4
13	Oriental Bank of Commerce	100.0	0.0	100.0	0.0
14	Punjab And Sind Bank	100.0	0.0	100.0	0.0
15	Punjab National Bank	97.0	3.0	96.6	3.4
16	Syndicate Bank	98.0	2.0	98.9	1.1
17	Uco Bank	97.2	2.8	97.5	2.5
18	Union Bank of India	98.3	1.7	98.4	1.6
19	United Bank of India	100.0	0.0	100.0	0.0
20	Vijaya Bank	100.0	0.0	100.0	0.0

Source: Computed from RBI, Statistical Tables relating to Indian Banks, (RBI, 2018)

2B: Private Sector Banks

		Investments (2017)		Investments (2016)	
Sl. No.	Bank	In India (%)	Outside India (%)	In India (%)	Outside India (%)
1	Axis Bank	97.8	2.2	98.1	1.9
2	DCB Bank	100.0	0.0	100.0	0.0
3	HDFC Bank.	99.5	0.5	99.3	0.7
4	ICICI Bank	95.5	4.5	94.9	5.1
5	Indusind Bank	100.0	0.0	100.0	0.0
6	Kotak Mahindra Bank	99.9	0.1	100.0	0.0
7	Yes Bank	99.6	0.4	100.0	0.0

Source: Computed from RBI, Statistical Tables relating to Indian Banks, (RBI, 2018)

It is revealed that Public sector banks make investments predominantly in India. Barring two banks, in which investments of nearly 5% are abroad, rest of them have more than 95% investments made in Indian securities only. The overseas investments of most PSBs are insignificant. Similar to public sector banks, private sector banks also reflect the same pattern of their investments, showing predominant exposure in domestic securities. Only ICICI Bank has about 5% investments abroad and that too largely in its subsidiaries/ joint ventures, while in others, it is zero or less than 2.2%. Thus, both public sector and private sector banks have preferred to keep their investment substantially in India. A negligible percentage has been invested outside India. A large share of investments of banks is in SLR instruments which are in the form of Indian securities only. Also, the return on investments in India is better than overseas securities. Thus, banks prefer to invest largely in Indian paper.

Investment to Total Asset Ratio

The deployable funds are invested by banks in loan assets and investments in various kinds of securities. The proportion employed in the two segments depends upon business strategies of respective banks, regulatory provisions and nature of instruments available. The proportion also varies from time to time and bank to bank; the current pattern is reflected in the following table:

Table 3: Investment to Total Assets ratio in Banks
3 A: Public Sector Banks

		Mar 2017		Mar 2016	
Sl. No.	**Bank**	**% advances**	**% investments**	**% advances**	**% investments**
1	Allahabad Bank	63.6	23.3	63.5	23.8
2	Andhra Bank	61.6	26.9	65.4	26.9
3	Bank Of Baroda	55.2	18.7	57.2	17.9
4	Bank Of India	58.5	20.4	58.9	19.5
5	Bank Of Maharashtra	60.0	24.2	66.8	22.5
6	Canara Bank	58.6	25.8	58.7	25.7
7	Central Bank Of India	41.8	27.6	58.9	29.1
8	Corporation Bank	56.6	25.8	59.7	26.9
9	Dena Bank	56.0	30.7	61.7	26.4
10	IDBI Bank Limited	52.7	25.7	57.5	24.8
11	Indian Bank	58.5	31.0	63.3	26.1
12	Indian Overseas Bank	56.8	28.9	58.6	28.9
13	Oriental Bank Of Commerce	62.3	23.4	62.1	27.6
14	Punjab And Sind Bank	60.4	28.9	62.3	26.9
15	Punjab National Bank	58.2	25.9	61.8	23.7
16	Syndicate Bank	66.8	21.9	65.4	22.3
17	Uco Bank	51.8	32.0	51.4	34.3
18	Union Bank Of India	63.3	24.8	66.1	22.0
19	United Bank Of India	46.9	37.6	52.6	34.6
20	Vijaya Bank	61.0	28.7	61.2	28.8

Source: Computed from RBI, Statistical Tables relating to Indian Banks, (RBI, 2018)

Majority of banks have investment proportion of total assets between 20-30%, with just two banks about 35%. Correspondingly, most banks have deployed funds in advances in ratio of 55-65%. The advances component obviously is always larger in banks as it is main function of banks and return on advances is relatively better.

3 B: Private Sector Banks

		Mar 2017		Mar 2016	
Sl. No.	**Bank**	**% Advances**	**% investments**	**% Advances**	**% investments**
1	Axis Bank	62.0	21.4	62.8	24.4
2	DCB Bank	65.8	24.2	67.6	22.7
3	HDFC Bank	64.2	24.8	62.7	26.4
4	ICICI Bank	60.1	20.9	60.4	22.3
5	Indusind Bank	63.3	20.5	61.9	23.8
6	Kotak Mahindra Bank	63.4	21.0	61.7	26.7
7	Yes Bank	61.5	23.3	59.4	29.6

Source: Computed from RBI, Statistical Tables relating to Indian Banks, (RBI, 2018)

All private sector banks have investment component in 2017 between 20-25%, slightly lower than public sector banks. However, in 2016, three banks had it somewhat higher being in the range of 25-30%. The advances ratio in private banks is between 60-65%. It emerges that banks deploy larger proportion of assets in credit, the main reason for which stems from the fact that credit is main operation in banks and return from advances is better than return from investments by nearly 1.5% as reflected from following table:

Table 3C: Return on Investments vis a vis Advances – Bank group wise (2016-17)

Sl. No.	**Bank Group**	**Return on Investments (%)**	**Return on advances (%)**
1	State Bank Group	7.26	8.29
2	Nationalised Bank Group	7.61	8.51
3	Private Sector Banks Group	7.49	9.99
4	Foreign Banks	6.89	8.77
5	All Scheduled Commercial Banks	7.45	8.86

Source: RBI Statistical Tables relating to Indian banks (2016-17) (https://rbi.org.in)

However, banks have to deploy a reasonable proportion in investments to meet needs of SLR ratio, liquidity purpose, risk diversification, ease of shuffling and availing profitable opportunities in business.

Investment in Government Securities

Of the total investments, banks deploy a significantly large component in Government securities as shown in the following table:

Table 4: Investment in Government Securities

Sl. No.	Public Sector Banks	Investment in Govt Securities (%)		Private Sector Banks	Investment in Govt Securities (%)	
		2017	**2016**		**2017**	**2016**
1	Allahabad Bank	86.5	81.4	Axis Bank	72.2	73.4
2	Andhra Bank	93.6	92.2	DCB Bank	82.0	92.0
3	Bank Of Baroda	88.1	86.1	HDFC Bank	75.7	80.5
4	Bank Of India	88.7	90.4	ICICI Bank	69.7	70.3
5	Bank Of Maharashtra	85.8	89.2	Indusind Bank	85.7	82.5
6	Canara Bank	90.5	89.2	Kotak Mahindra Bank	80.3	79.5
7	Central Bank of India	80.4	74.9	Yes Bank	72.0	72.0
8	Corporation Bank	84.1	85.7			
9	Dena Bank	86.9	85.4			
10	IDBI Bank	90.2	87.2			
11	Indian Bank	86.6	79.3			
12	Indian Overseas Bank	85.0	84.0			
13	Oriental Bank of Commerce	84.1	79.3			
14	Punjab And Sind Bank	76.1	76.3			
15	Punjab National Bank	79.1	80.1			
16	Syndicate Bank	89.6	87.5			
17	Uco Bank	83.4	86.2			
18	Union Bank of India	78.9	80.8			
19	United Bank of India	72.3	81.0			
20	Vijaya Bank	90.1	84.0			
	Average	85	84	Average	76.8	78.6

Source: Computed from RBI, Statistical Tables relating to Indian Banks, (RBI, 2018) (https://rbi.org.in)

The average ratio of Government securities (out of total investments) for public sector banks stands at 84.5% and is above 75% in all these banks. The corresponding proportion for private sector banks is relatively lower at 78% with minimum at 70 %. The public sector banks prefer to place more funds in government securities because of their conservative risk profile. The high volume of investment in Government securities emanates from the norm of 19.5% (of demand and time liabilities) as SLR which is largely to be invested in Government paper.

Bank wise Investment Deposit Ratio

This ratio signifies the proportion of deposits deployed in investment function (ID ratio) and is complementary to Credit Deposit ratio (CD). The aggregate ratios for various bank groups were analysed in paragraph 7. The ID and CD ratios for all scheduled commercial banks, at last available figures, were at 33% and 73%. The ratios for individual banks in two categories of banks present an interesting pattern depicted in following tables:

Table 5: CD and ID ratio of Individual Banks

5 A: Public Sector Banks

Sl. No.	Bank	2017			2016		
		CD ratio (%)	ID ratio (%)	Total CD and ID ratio (%)	CD ratio (%)	ID ratio (%)	Total CD and ID ratio (%)
1	State Bank of India	76.83	37.46	114.30	84.57	33.26	117.83
2	Allahabad Bank	74.68	27.31	101.99	75.94	28.49	104.43
3	Andhra Bank	70.02	30.54	100.56	75.04	30.90	105.94
4	Bank of Baroda	63.70	21.54	85.24	66.85	20.98	87.84
5	Bank Of India	67.86	23.67	91.53	70.02	23.17	93.18
6	Bank of Maharashtra	68.69	27.75	96.44	77.39	26.07	103.46
7	Canara Bank	69.05	30.34	99.39	67.68	29.66	97.34
8	Central Bank of India	46.99	31.04	78.03	67.63	33.39	101.01
9	Corporation Bank	63.64	29.05	92.69	68.39	30.84	99.24
10	Dena Bank	63.69	34.87	98.57	70.11	30.00	100.11
11	IDBI Bank	71.06	34.61	105.67	81.25	35.00	116.25
12	Indian Bank	69.97	37.01	106.98	72.38	29.78	102.16
13	Indian Overseas Bank	66.46	33.85	100.31	71.65	35.27	106.92
14	Oriental Bank of Commerce	71.90	27.00	98.90	71.26	31.70	102.97
15	Punjab And Sind Bank	68.20	32.67	100.87	70.05	30.30	100.34
16	Punjab National Bank	67.47	30.03	97.51	74.55	28.54	103.10
17	Syndicate Bank	76.63	25.12	101.76	76.94	26.22	103.15
18	Uco Bank	59.48	36.77	96.25	60.79	40.54	101.33
19	Union Bank of India	75.71	29.64	105.34	78.01	26.03	104.04
20	United Bank of India	52.10	41.78	93.88	58.47	38.42	96.89
21	Vijaya Bank	71.08	33.40	104.48	70.94	33.36	104.30
	Average	67.4	31.2	98.6	71.9	30.6	102.5

Source: Computed from RBI, Statistical Tables relating to Indian Banks, (RBI, 2018)

In public sector banks, ID ratio is between 20-30% in eight banks and in the range of 30-40% in twelve banks and more than 40% in one bank, with an average of 31%. The corresponding average credit deposit ratio in public sector banks has decreased from 71.9% to 67.4% in last two years. Fifteen banks deployed funds more than deposits in credit and investment function by use of other resources. On overall basis, banks deploy almost double of their funds invested in securities (which is around 30%) in their advances portfolio.

5 B: Private Sector Banks

Sl. No.	Bank	2017			2016		
		CD ratio (%)	**ID ratio (%)**	**Total CD and ID ratio (%)**	**CD ratio (%)**	**ID ratio (%)**	**Total CD and ID ratio (%)**
1	Axis Bank	90.03	31.08	121.11	94.64	36.74	131.38
2	DCB Bank	82.00	30.16	112.16	86.57	29.03	115.60
3	HDFC Bank	86.16	33.32	119.48	85.02	35.84	120.86
4	ICICI Bank	94.73	32.96	127.69	103.28	38.06	141.35
5	Indusind Bank	89.34	29.00	118.34	95.07	36.62	131.69
6	Kotak Mahindra Bank	86.44	28.63	115.07	85.59	36.97	122.56
7	Yes Bank	92.57	35.02	127.59	87.91	43.72	131.62
	Average	88.8	31.5	120.2	91.2	36.7	127.9

Source: Computed from RBI, Statistical Tables relating to Indian Banks, (RBI, 2018)

The ID ratios in private sector banks are at relatively higher levels, the average being 31.5% in 2017, reduced from 36.7% in the previous year. Credit Deposit ratio is also at higher level of 89%, suggesting deployment of resources from sources other than deposits. The total of CD and ID ratio, at average level, is also relatively much higher in private banks being in range of 120%.

Conclusion

It emerges that the investment pattern in Indian commercial banks is a varied spectrum. The average investment deposit ratio in all scheduled commercial banks group is about 33% with relatively higher proportion in State Bank group (36%). This ratio is substantially higher in foreign banks (51%) where it has shown an increasing trend in last five years. Of the total volume of investments, domestic exposure is dominating in all banks, within range of 90-100%. Within total assets, investments comprise in range of 24-26% in banks. Banks deploy more funds in advances, being main operational area of banking business and return from credit is slightly higher therein. Banks make a return of around 8.7% in credit as compared to 7.5% in investments. Overall, the investment pattern of banks depict a peculiar pattern that is guided by various factors that include their expertise level in securities markets, regulatory provisions, business strategies and fund position from time to time.

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