Available online www.ejaet.com

European Journal of Advances in Engineering and Technology, 2023, 10(11s):10-22

Research Article ISSN: 2394 - 658X

Comparison of Financial Performance of Selected Financial Institutions in India- Special Reference to Private Banks, Public Banks and NBFCs

[1]Manisha Sharma, [2]Dr. Anita Rana

[1]Ph. D Research Scholar -Veer Narmad South Gujarat University, Surat (Gujarat)
[2]Associate Professor-Narmada College of Science & Commerce Zadeshwar, Bharuch, India.
[1]manishasharma9183@gmail.com, [2]anita.rana67@gmail.com
Received: 22/07/2023; Accepted 11/08/2023; Published 25/10/2023

ABSTRACT

Since independence, India's economy has been dominated by the banking sector in providing financial assistance to one group, but the rise of NBFCs in the country has opened new avenues for financial assistance or service to new groups. NBFCs are known to fulfil financial needs of other segments of borrowers who are deprived of credit borrowing because of the formal banking system.

Purpose of the study: The study aims to compare the financial performance of nine financial institutions with special reference financial institutions listed under the NSE, i.e., Public sector banks, Private sector banks, and NBFCs.

Research designs: The sample size consisted of three public sector banks, three private banks, and three NBFCs in India listed on the NSE based on market capitalization. The research period starts from 2019–20 to 2022–23.

Research Methodology for the study: Financial performance is measured using the debt-to-equity ratio, return on average total assets (ROA), and return on average equity (ROE). Statistical tool consists of correlations to measure the relationship between the financial performance of public banks, private banks, and NBFCs.

Key words: Financial institutions, private banks, public banks, NBFCs, financial analysis, ratio analysis, and financial performance.

INTRODUCTION

Financial institutions are a core pillar of the economic development and financial sustainability of any country. "A sound and vibrant financial system is a prerequisite for the growth and economic development of a nation" (Ebong, 2005; and Shonekan, 1997).

In India, the nationalisation of banks is the most revolutionary step for Indian banks. Indian banking can be broadly categorised into nationalised (government-owned) banks, private banks, and specialised banking institutions. The Reserve Bank of India acts as a centralised body monitoring any discrepancies and shortcoming in the system. The Indian banking system was providing services and assistance to large populations such as investors or customers, businesses, borrowers, and cooperating sectors of the country, but still dominated financial institutions are not able to meet the increasing financial demands of different unattended sectors of the country.

The Indian economy was largely ruled by Indian banks until the rise of non-banking financial companies. NBFCs are evolving as a substitute for traditional banking. Besides, they are also emerging as a fundamental part of the Indian financial system. The Reserve Bank's regulatory perimeter is applicable to companies conducting non-banking financial activity. Rengarajan (1997) observed that both from the macroeconomic perspective and the structure of the Indian financial services, the role of NBFCs has become increasingly important.

Shollapur (2005) examined the fact that NBFCs play a significant part in the financial system and complement the services provided by commercial banks in India. The efficiency of financial services and flexibility helped them build a large clientele, including small borrowers and larger corporate establishments. Indian financial institutions have, to some extent, been successful in filling the gap in providing credit to retail customers in underserved and unbanked areas.

Concept of Non-Banking Financial Companies: Non-banking financial companies (NBFCs) are those companies that offer banking services without meeting the legal requirements of the banks. Non-banking financial companies (NBFCs) are those companies that offer banking services without meeting the legal requirements of the banks. (Vipul Ranjan, July–September 2020)

The financial development of both banking and nonbanking sectors offers financial support, assistance with saving and investment, and contributes to the real growth of the nation.

The present study aims to study the relationship between the financial performance of banking sectors and NBFCs i.e., three private and three public banks, with three NBFCs in India and also the relationship between the financial performance of the same.

The financial statement provides the basic data for financial performance analysis. The financial statements provide a summarised view of the financial position and operations of a firm. Therefore, much can be learned about a firm from a careful examination of its financial statements, which are invaluable documents or performance reports. The analysis of financial statements is, thus, an important aid to financial analysis. (Nandhini, 2017).

LITERATURE

Year	Author	Title of Research Paper	Objectives	Research Methodology	Findings
2023	Anup Kumar Bhandari, Nithin Pradeep	An Investigation into the Selected Non-banking Financial Companies in India- Performance, Concerns, and Regulatory Requirements	▪ The main parameters to be considered for examining financial performance of the NBFCs. ▪ performance of our sample NBFCs in terms of these parameters and their implications on the NBFC sector at large; and ▪ whether there is a need to tighten the regulatory standards for this sector?	15 large NBFCs and the capital requirements regulations towards sectors.	The researcher concluded that the present set of regulatory measures is not well suited, though the NBFCs also need to have capital regulations, which shall be set based on the prevailing financial situation of the NBFCs and A harmonisation of the capital limit at 9% for NBFCs and banks would be beneficial for the sector.
2022	Roshan Raj Prajapati 1, Puja Kumari 2, Dr. Meenakshi Kumari	Analyzing the Financial Performance of Top 5 NBFCs in India: An Analytical Study	▪ This study seeks to evaluate the financial performance of selected NBFCs from 2017 to 2021. ▪ This research aims to portray a brief comparison among selected NBFCs using trend analysis and correlational analysis. ▪ This study aims to provide an overall subjective assessment of	Analysis constitutes of five ratios like Earning per share, Net Profit, Return on Equity, Debt to Equity and Price to Earnings ratio. The sample size consists of 5 selected companies (for a period of five years from 2017 to 2021). Researchers performed the correlation method .	Researcher concluded from the study that different financial ratios performed differently for each selected samples and showed the significant result and Second analysis of this paper was correlational analysis which showed that the correlation between ratios. EPS had maximum positive correlation with

			status and financial performance of top 5 NBFCs.		ROE (ρ = 0.972). Correlation between Net Profit and EPS was (ρ = 0.930) which is also strong as well as positive whereas correlation between P/E Ratio and EPS is (ρ = -0.662) which is negative correlation. Lastly, correlation between EPS and Debt-to-Equity is almost negligible (ρ = 0.305)
2022	Prof. Aashka Thakkar, Ms. Minal varchand and Ms. Triya varchand	Performance analysis of NBFC v/s Private Bank	• To compare private sector banks with non-banking finance companies in terms of performance. • To understand the performance ration such as EPS, DPS, market capitalization, total turnover ratio, liquidity ratio , debt ratio, return	Trend analysis is used, and the interpretation of the data is done by putting the value of different ratios, the performance of the company from 2017 to 2021.	NBFCs performing well and the better profitability, but in terms of market capitalization Banks better than NBFCs. he interpretation of the data is done by putting the value of different ratios, the performance of the company from 2017 to 2021.
2020	AJITH T and Dr. D. Susana	STUDY ON FINANCIAL PERFORMANCE OF TOP 10 NBFCs	▪ To Analyse and compare the Financial Position and Performance of the NBFCs by Applying CAMEL Model and CAMEL	Research sample includes 10 NBFCs, To evaluate the performance of NBFCs tools used were Altman’s Z score, Fulmer H model, Sprinate	Evaluating the results from financial soundness of the Top 10 NBFCs, sighted that Muthoot finance is good compared to all NBFCs

			RATING. ▪ To predict the risk of NBFCs bankruptcy with the help of ALTMAN'S Z-score model. ▪ Financial soundness of the NBFCs by using Springate model and Fulmer model.	Z model, CAMEL, and CAMEL Rating model.	performance. Power finance corporation ltd but its performance is low during this study period.
2019	Dr. M. Anbukarasi1 and M. Devaki	Financial Performance Appraisal of Select Companies in India -Special Reference to Banking and NBFCs	▪ To analyse the performance of Banking and Non –Banking Financial Companies in India. ▪ To find the financial status of selected banking and non-banking companies based on Market Capitalization value.	The study has been used financial statistical tools. The financial tools namely, profitability, liquidity, and solvency ratios. The statistical tools like Augmented Dickey Fuller test, Semi log Growth Model, Financial ratios, and Correlation. The period of 24 years from 1994-95 to 2017-18 was taken for study.	Performance of Banking and NBFCs is improving. Importantly, the results indicate that NBFCs are the leading market players of the financial sectors through which the financial resources are effectively channelized for savers to the users in the economy.
2017	N. Gopal Samy and Dr. M. Nandhini	A Study on Financial Performance of Selected Non-Banking Financial Companies in India	▪ To study the trend of financial performance of the NBFC companies and suggesting suitable strategy to improve the financial position of NBFC companies.	Ratio analysis methods such as current ratio, working capital turnover, inventory turnover ratio, debtor turnover ratio, debt equity ratio, Interest Coverage Ratio, Operating Margin and Net Profit Margin.	The author found that when compared to other NBFCs, the performance of Tata Capital Housing Finance Limited is good, and other companies must look after working capital to increase their financial leverage in the

			▪ To analyse the financial performance and position of NBFC companies. ▪ To asses' individual financial segments and put forth the strength and weakness of the financial elements of balance sheet through trend analysis.		future.
2016	Dr. Santanu Kumar Das	Performance and Growth of Non-Banking Financial Companies as Compared to Banks in India	▪ The study has tried to compare the performance of growth of Non-Banking Financial Companies with Banks and their contribution in the Indian economy.	Research period was taken from the year 2006 to 2014 for the analysis. Statistical table, column chart and line chart has been used for this analysis	Author found in the study that during the study period, i.e., from the year 2006 to 2013, total assets of Non-Banking Financial Companies have been increasing at higher rate than the Banking Sector in India and contribution to GDP of NBFC sector has been increasing more steadily than that of banks.
2014	R. SOWNDHARYA and Dr. R. SHANMUGHAM	Analysis of Financial Performance of Non-Banking Financial Companies in India	▪ To study and analyse the performance of the NBFCs (Auto financing and Other Asset financing) in India across the period of 2007-2012. ▪ This study	The study covers a period of six years starting from 2007 to 2012. Research sample includes 10 companies. To analysis data, different statistical tools like arithmetic	The findings of research revealed, that NBFCs differ significantly in terms of Profitability and Leverage indicators from one another. The ratios for all the selected NBFCs

			examined about the profitability, efficiency and turnover aspects of the selected NBFCs.	mean, standard deviation, and ANOVA were used and also financial ratios such as profitability, efficiency and turnover were used to analyse.	are varying significantly from one another.

RESEARCH METHODOLOGY

OBJECTIVES OF THE STUDY:

- To analyse the financial performance of NBFC companies, private sector banks, and public sector banks.
- To analyse the financial position of NBFC companies and private and public sector banks.
- To compare the financial performance of NBFCs, private sector banks, and public sector banks.

METHODOLOGY

Research Gap:

None of the studies have been made regarding the comparison of the financial performance of non-banking financial companies (NBFCs), private banks, and public banks and the association and relationship between financial performance, so the present study has been undertaken.

Research Design:

The present study is based on quantitative research. The data of selected financial institutions (for a period of five years from 2018-19 to 2022-23) has been collected from the annual reports and balance sheets published by the financial institutions and the websites of the respective institutions.

Sample design for a research study

The financial institutions were selected as a research sample because they are bound to disclose all their facts and figures publicly, so the data is readily available. The sample design consists of a total of 9 financial institutions that belong to different categories, i.e., 3 private banks, 3 public banks, and 3 non-banking financial companies based on market capitalization.

Table 1 Market Capitalization of Different Financial Institutions

Name & Type of Bank	Short Name	Market Capitalization
PRIVATE BANKS		
HDFC Bank Limited	HDFC	89808750
ICICI Bank Limited	ICICI	61248250
Kotak Mahindra Bank Limited	KOTAK	34423149
PUBLIC BANKS		
State Bank of India	SBI	46742655
Bank of Baroda	BOB	8731845
Canara Bank	CANARA	5160294
NON-BANKING FINANCIAL COMPANIES		
Bajaj Finance Limited	BAJAJ	34005446
SBI Cards and Payment Services Limited	SBI PAYMENT	7002843
Cholamandalam Investment and Finance Company Limited	CHOLAMANDALAM	6258111

DATA COLLECTION METHOD:

Secondary data is used for this study, which is collected from the annual report of the respective company and several financial websites like MoneyControl.com, Investing.com, NSE.com, and BSE.com. No primary data was used in this study. In this study, secondary data is used, which has been collected from the following sources:

- Annual reports of the financial institutions
- Other material and reports published by the companies.
- Internet

ANALYSIS AND INTERPRETATION

Analysis of Data: Tools and Techniques

The analysis done through the MS-EXCEL and the evaluation of these ratio analyses constitute the return on average equity, return on average assets and debt to equity.

1. **Return on average equity:** ROA = (Net Profit After Tax (Net Income)/Average Total Asset) *100
2. **Return on Average Equity:** ROE = Net Profit / Average Total Shareholders' Equity *100

DEBT/TOTAL SHAREHOLDER'S EQUITY (DEBT = Total liabilities (long-term borrowings + other long-term liabilities + long-term provisions) and Equity = share capital + reserves and surplus + money received against a share warrant)

RETURN ON ASSETS: Return on assets (ROA) is one of the profitability measures of a company. It is an accounting-based performance measure that indicates the profitability of a company in relation to its assets. By looking ROA, investors and stakeholders can get an impression of the efficiency of the company in using its assets to generate earnings. A company is deemed to be more productive and efficient in managing its economic resources if it has a higher ROA. Chaudhary (2019).

ROA= Net Profit /Average Assets * 100

RETURN ON EQUITY: Return on equity (ROE) is another accounting-based financial measure and is also called return on net worth. It is the rate of return shareholders of a company receive on their shareholdings. ROE signifies the efficiency of the company in generating returns on shareholders' investments.

ROE = Net Profit /Average Shareholders 'Equity (Net Worth) * 100

DEBT/EQUITY RATIO: It is also used to understand a company's capital structure. The debt-to-equity ratio (also called the "debt-equity ratio", "risk ratio", or "gearing") is a leverage ratio that calculates the weight of total debt and financial liabilities against total shareholders' equity.

D/E Ratio = Total shareholders liabilities / Total shareholders' equity

Table 2 Return on Average Equity

YEAR	HDFC	ICICI	KOTAK	SBI	BOB	CANARA	BAJAJ FINANCE	SBI PAYMENT	CHOLA MANDALAM
2018-19	16.5	3.09	13.09	0.39	0.97	0.97	21.91	24.84	20.79
2019-20	16.4	6.77	13.73	6.4	0.93	-5.92	18.95	24.5	14.5
2020-21	16.61	10.93	13.03	8.4	1.11	5.21	11.64	15.4	15.67
2021-22	16.66	13.65	13.11	11.86	8.93	9.09	16.22	21.44	18.75
2022-23	16.96	15.9	14.12	16.53	15.33	15.18	21.9	24.16	20.3
MEAN	16.62	10.07	13.42	8.72	5.45	4.9	18.12	22.07	18

Source: Author's calculation

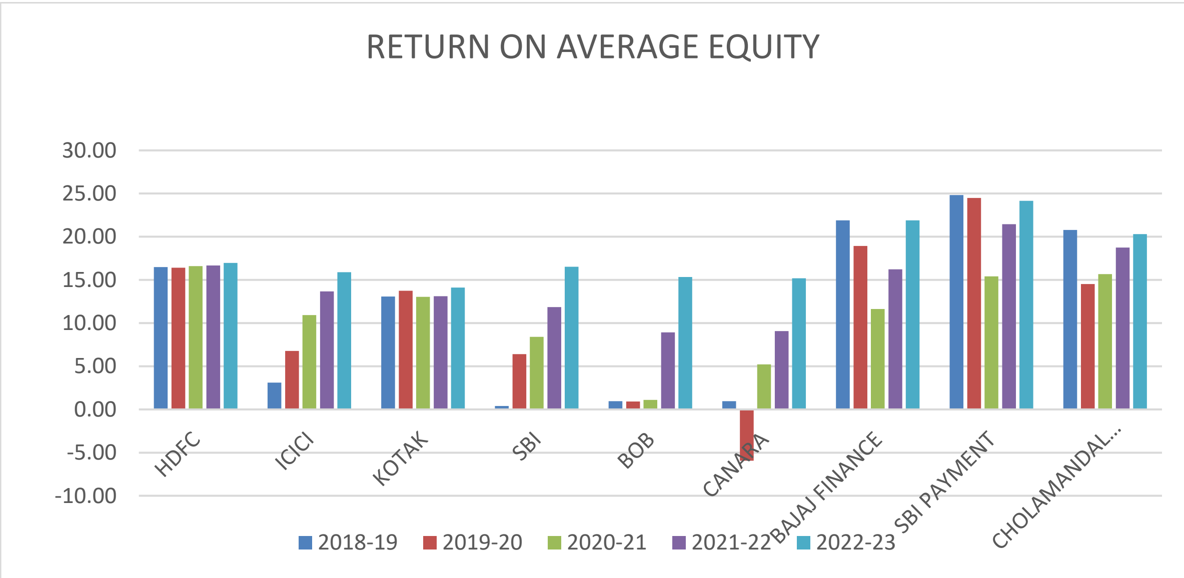

Fig 1: Return on Averag Equity

Interpretations of charts and data:

The chart shows the profitability of businesses in relation to the average shareholder's equity of selected private banks, public banks, and NBFCs for the years 2018–19 to 2022–23.

1. In private banks, HDFC showed the highest ROE compared to the other 2 private banks, which represents the highest profitability to equity, followed by Kotak, which shows ups and downs in profitability, and ICICI Banks, which showed a significant rising trend of ROE, which represents increasing profitability without needing as much capital but still needs to improve.

2. In public banks, SBI showed an increasing trend in ROE, which represents the highest profitability among the other two public banks, followed by BOB and then Canara. The BOB chart shows a sharp increase in ROE ratio in the last 2 years. Canara Bank showed a negative ROE in its second year, which reflects a loss in that particular year, and then it showed increasing trends in ROE, so it can be said that Canara Bank has improved its profitability in subsequent years after its downfall.

In NBFCs: One of the significant observations from the chart and table, i.e., NBFCs, is that they constantly show ups and downs in a 5-year time interval. SBI Payments Services showed the highest ROE among the other two NBFCs. Bajaj Finance was 2nd, with slight differences compared to Cholamandalam.

Table 3 Return on Average Asset

Year	Private Banks			Public Banks			NBFCs		
	HDFC	ICICI	Kotak	SBI	BOB	CANARA	BAJAJ FINANCE	SBI PAYMENT	CHOLA MANDALAM
2018-19	1.83	0.36	1.94	0.02	0.06	0.05	4.09	4.84	2.34
2019-20	1.89	0.77	2.05	0.38	0.06	-0.31	3.96	5.48	1.73
2020-21	1.9	1.39	2.15	0.48	0.07	0.22	2.86	3.76	2.19
2021-22	1.94	1.77	2.33	0.67	0.6	0.46	4.15	5.24	2.74
2022-23	1.95	2.13	2.53	0.96	1.03	0.79	5.35	5.63	2.72
Mean	1.9	1.28	2.2	0.5	0.36	0.24	4.08	4.99	2.34

Source: Author's calculation

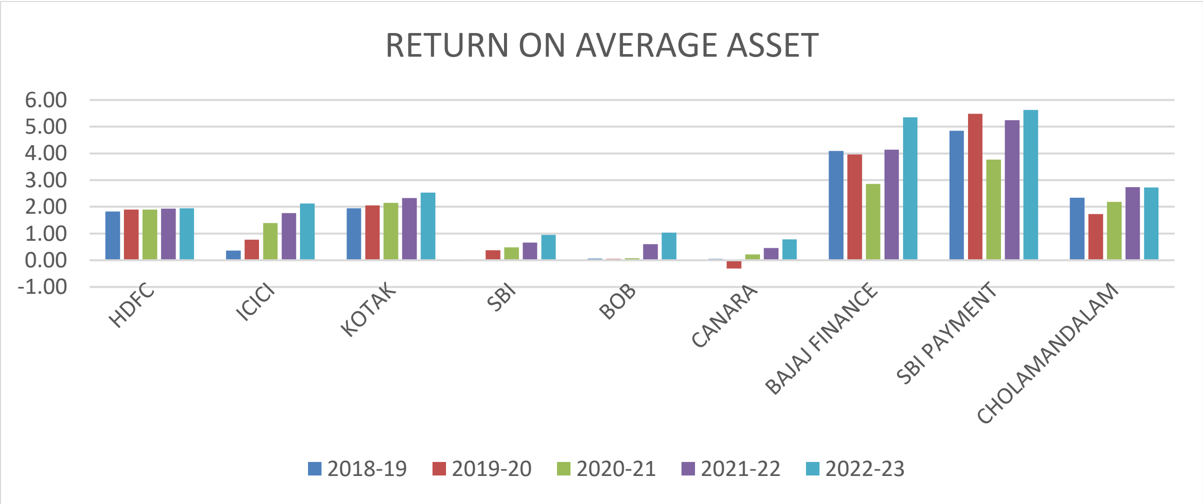

Fig 2 Return on Average Asset

Interpretations of charts and data:

The chart and table show the profitability of a company in relation to the total average assets of selected sampled private banks, public banks, and NBFCs for the years 2018–19 to 2022–23.

1. In private banks, it is observed that Kotak Mahindra Banks is in the top position with the highest average of 2.20% among the other 2 financial institutions, i.e., HDFC secured the 2nd position with 1.90% and then ICICI Bank with 1.28. The chart showed that Kotak Mahindra is constantly improving its ROA ratio in all five years, with the highest score of 2.53 in 2022–23. It can be observed that the ROA of ICICI Bank was lower than that of HDFC in the period from 2018-19 to 2021-22, but in 2022–23, ICICI's

ROA (2.13%) was higher than HDFC's ROA (1.95%), which showed that in the future, ICICI Bank will show an improvement in total profitability relative to assets.

2. In the overall performance of public banks in ROA, SBI secured the first position with ROA (0.50%), followed by BOB (0.36%) and Canara Bank (0.24%). But the table also revealed that BOB has the highest ROA in 2022–23 compared to the other two banks. Canara Bank showed a decline in 2019–20 due to losses in the bank, but then showed a good increase in ROA percentage, which explains that it has increased its profitability.

In the overall performance of 5 years, (NBFCs): SBI Payment Service is in the top position with an overall ROA of 4.99%, Bajaj Finance secured the 2nd position with a ROA of 4.08%, and Cholamandalam occupied the last position with a ROA of 2.34%). It is observed that all 3 NBFCs showed ups and downs in ROA; Bajaj Finance and Cholamandalam showed a downfall in 2019–20, and SBI payments showed a downfall in 2020–21 after the initial rise.

Table 4 Debt Equity Ratio

Year	HDFC	ICICI	Kotak	SBI	BOB	CANARA	BAJAJ FINANCE	SBI PAYMENT	CHOLA MANDALAM
2018-19	7.34	7.90	5.31	15.66	15.89	18.20	4.51	0.38	8.18
2019-20	7.95	8.43	5.13	16.03	15.11	17.42	3.31	3.16	6.74
2020-21	7.57	7.34	4.15	16.86	14.00	18.59	2.82	2.85	5.85
2021-22	7.62	7.29	4.10	16.81	13.88	17.56	2.97	3.12	5.96
2022-23	7.80	6.92	4.01	15.84	13.85	17.28	3.18	3.27	6.86
Mean	7.66	7.58	4.54	16.24	14.55	17.81	3.36	2.55	6.72

Source: Author's calculation

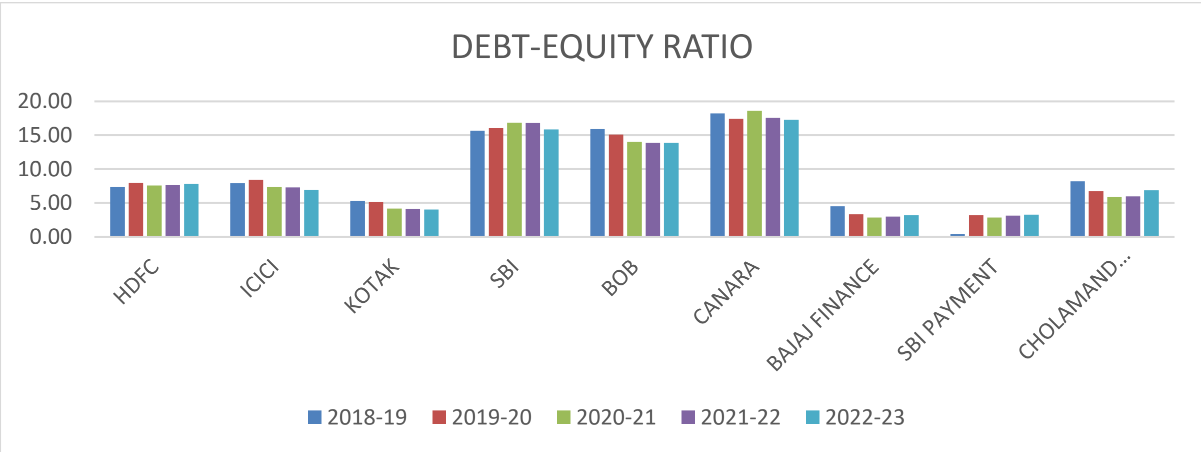

Fig 3: Debt Equity Ratio

Interpretations of charts and data:

The chart and table indicate the debt of a company to shareholders' equity of selected sampled private banks, public banks, and NBFCs for the years 2018–19 to 2022–23. A higher debt-to-equity ratio indicates a higher risk of closure.

1. Overall performance of private banks showed Kotak Mahindra has the lowest debt-equity ratio of 5.4% compared to the other 2 banks, i.e., HDFC with 7.66% and ICICI Bank with 7.58%. It was observed that 2 banks, i.e., HDFC and ICICI Bank, showed an up and down trend in all 3 years. One important point is that Kotak Bank has shown a decreasing trend in its ratio, which is again a good indicator of financial performance, and HDFC is observed to have fallen and is again rising in debt.

2. In public banks, it is observed that BOB with a debt-equity ratio of 14.55% is in the top position with the lowest debt-equity ratio and showed a decreasing trend in all 5 years. SBI, with a debt-equity ratio of

16.24%, is in 2nd place, and Canara Bank has the highest debt-equity ratio of 17.81%. The debit-equity ratio of 2 banks, i.e., SBI and Canara Bank, showed an upward and downward trend, and all banks had a downward trend in the last year 2022–23, which is a good indicator for the future of public banks.

In the overall debt-equity performance of NBFCs, Cholamandalam showed the highest score of 72%, which points towards high risk and is a matter of concern for the bank. It was followed by Bajaj Finance with 3.36%, and SBI Payment Services held 1st place, which represents low-risk debt and is a positive indicator of its financial position. In individual NBFCs performance scores, it is observed that Cholamandalam showed a downward trend in ratio till 2021–22, but again it was on the rise in 2022–23. And the other two NBFCs showed an increasing trend.

CONCLUSIONS:

It can be concluded that:

1. In private banks, Kotak Mahindra Bank is placed in the 1st position because it has the highest ROA and lowest debt-equity ratios, and it also acquired the 2nd position in ROE. HDFC has been the highest in ROE and ROA, and in debt-equity ratio, it is also the highest, which is not a good indicator of financial performance. It is followed by ICICI Bank.

2. In public banks, Canara Bank is in the last position in all three areas, which indicates that Canara Bank management should draw attention to these aspects, and SBI has a high ratio in both ROE and ROA but also a high debt-equity ratio. BOB acquired the second position in all three formats.

3. In NBFCs, SBI Payment Service acquired the first position because it has the highest ROE and ROA and the lowest debt-equity ratio, which indicates a sound bank's performance. Bajaj Finance has acquired the 2nd position as it has high ROE and ROA and also the 2nd lowest debt-equity ratio. Cholamandalam has acquired the last position in all formats.

FUTURE SCOPE OF THE RESEARCH STUDY:

1. The time frame for the study was 5 years, and the research paper sample consisted of secondary data, so future studies can be conducted for extended periods of time and on primary data.

2. The research paper has compared the financial performance and trends of private, public, and NBFCs, and for measurement, ratio analyses are used, so there is opportunity for future researchers to use statistical tools such as t-tests and correlation.

REFERENCES

[1]. A CRITICAL ANALYSIS OF NON BANKING FINANCIAL COMPANIES (NBFC) CRISIS IN INDIA. (2020). International Journal of Education, Modern Management, Applied Science & Social Science (IJEMMASSS), Volume 02, No. 03 pp.160-169.

[2]. Anup Kumar Bhandari, N. P. (october 29 & November 5, 2022). An Investigation into the Selected Non-banking Financial Companies in India : Performance, Concerns, and Regulatory Requirements. Economic & Political Weekly, vol lVii nos 44 & 45.

[3]. Biswas, D. B. (2019). Financial Performance of Non Banking Financial Companies (NBFCS):A Critical Analysis. IITM Journal of Business Studies (JBS), 65-78.

[4]. Devaki, D. M. (June 2019). Financial Performance Appraisal of Select Companies in India -Special Reference to Banking and NBFCs. International Journal of Research in Engineering, IT and Social Sciences , Volume 09, Issue 06, Page 142-148 .

[5]. Devi, D. a. (2018). PERFORMANCE OF NBFCS – AN INDIAN CONTEXT . International Journal of Pure and Applied Mathematics, Volume 119 No. 18 2018, 3747-3757.

[6]. Dr. Anshu, D. S. (2021). A REVIEW STUDY ON FINANCIAL PERFORMANCE OF HOUSING FINANCE COMPANIES. JOURNALOF ORIENTAL RESEARCH MADRAS, 124-127.

[7]. Nandhini, N. G. (2017). A STUDY ON FINANCIAL PERFORMANCE OF SELECTED NON-BANKING A STUDY ON FINANCIAL PERFORMANCE OF SELECTED NON-BANKING. International Journal of Current Research and Modern Education (IJCRME), Volume 2, Issue 2, 2017 .

[8]. PRATIKSHA BISHT, S. G. (n.d.). Comparative Analysis of financial performance of micro finance institute of India and Bangladesh. GL Bajaj Institute of Management & Research. PGDM Institute.

[9]. Prof. Aashka Thakkar, M. M. (march 2022). Prof. Aashka Thakkar, Ms. Minal varchand and Ms. Triya varchand. International Journal of Creative Research Thoughts (IJCRT), a681-a686.

[10]. Rajeswari Sengupta, L. L. (2021). A STUDY OF NONBANKING FINANCIAL COMPANIES IN INDIA. ADB SOUTH ASIA WORKING PAPER SERIES.

[11]. Roshan Raj Prajapati, P. K. (sep-oct 2022). Analyzing the Financial Performance of Top 5 NBFCs in India: An Analytical Study. International Journal for Multidisciplinary Research (IJFMR), Volume 4, Issue 5, .

[12]. SHANMUGHAM, R. S. (2014). Analysis of Financial Performance of Non-Banking Financial Companies in India. INDIAN JOURNAL OF APPLIED RESEARCH, ISSN - 2249-555X , Volume : 4 | Issue : 12, 556-558.

[13]. Sugitha. S.G, D. R. (2019). Financial Performance Analysis of Selected Non Banking Financial Companies – A CAMEL Model . International Conference on Multidisciplinary Research in Global Challenges and Perspectives of Sustainable Development , 249-259.

[14]. Vandana Gandhi, P. C. (2020). Post-Merger Financial Performance of Indian Banks: Camel Approach. International Journal of Banking, Risk and Insurance, Volume 8 Issue 2 .

[15]. Vipul Ranjan, K. D. (July- September, 2020). A CRITICAL ANALYSIS OF NON BANKING FINANCIAL COMPANIES (NBFC) CRISIS IN INDIA. International Journal of Education, Modern Management, Applied Science & Social Science (IJEMMASSS), Volume 02, No. 03 and pp.160-169.