A CAMEL MODEL ANALYSIS OF PUBLIC & PRIVATE SECTOR BANKS IN INDIA

K. V. N. PRASAD*; G. RAVINDER**; DR. D. MAHESHWARA REDDY**

*Assistant Professor, ITM Business School, Warangal, Andhra Pradesh, India.
**Lecturer, ITM Business School, Warangal, Andhra Pradesh, India.
***Assistant Professor, ITM Business School, Warangal, Andhra Pradesh, India.

ABSTRACT

Banking sector is one of the fastest growing sectors in India. Today’s banking sector becoming more complex. Evaluating Indian banking sector is not an easy task. There are so many factors, which need to be taken care while differentiating good banks from bad ones. To evaluate the performance of banking sector we have chosen the CAMEL model which measures the performance of banks from each of the important parameter like Capital Adequacy, Assets Quality, Management Efficiency, Earning Quality and Liquidity. After deciding the model we have chosen all public sector banks and thirteen private sector banks for study. According to the importance of study each parameter is given equal weights. Results shown that on average Karur vysya bank was at the top most position followed by Andhra bank, Bank of Baroda also it is observed that Central Bank of India was at the bottom most position. The largest Public sector bank in India availed 36th position.


INTRODUCTION

During the 20th century in most of the nations domestic banking was generally subjected to heavy regulations and financial repression. The growth and financial stability of the country depends on the financial soundness of its banking sector.
The Indian banking sector has been working in a more open and globalize environment for a decade and half since liberalization. The liberalization process of Indian Economy has made the entry of new private sector banks possible and allowed the foreign sector banks to increase their branches in the banking sector. Besides, following India’s commitment to the WTO, foreign banks have been permitted to open more branches with effect from 1998-99. With the increased competition and the emphatic on profitability, the public sector banks are now moving towards on economic-oriented model departing from the social approach followed for decades. Thus, the restructuring of public sector banks and the emergence of new banks in the private sector as well as the increased competition from foreign banks, have improved the professionalism in the banking sector. The increased presence of the private and foreign banks during the past decade has made the market structure of the banking sector in terms of competitive pricing of services, narrow spreads, and improving the quality of the services. The public sector banks, which had dominated the banking sector for decades, are now feeling the heat of the competition from private and foreign sector banks.

In the above backdrop the present study is necessitated to examine the performance of public & private sector banks during the period 2006-10. The study is based on twenty ratios of the variables relating to capital adequacy, assets quality, management efficiency, earnings quality and liquidity.

REVIEW OF LITERATURE

In the process of continuous evaluation of the bank’s financial performance both in public sector and private sector, the academicians, scholars and administrators have made several studies on the CAMEL model but in different perspectives and in different periods. This has been made me to take up the study on those areas where the study is incomplete. Hence, the knowledge on the current topic of the financial performance of the banks is reviewed here under to appraise the need for the present study.

Cole, Rebel A. and Gunther have made a study on “A CAMEL Rating's Shelf Life” and their findings suggest that, if a bank has not been examined for more than two quarters, off-site monitoring systems usually provide a more accurate indication of survivability than its CAMEL rating.

Lace well, Stephen Kent (2001). This study consists of multiple stages. Stage one in the estimation of cost and alternative profit efficiency scores using a national model and a size-specific model. Previous research referred in the paper asserts that an efficiency component should be added to the current CAMEL regulatory rating system to account for the ever-increasing diverse components of modern financial institutions. Stage two is the selection and Computation of financial ratios deemed to be highly correlated with each component of the CAMEL rating. The research shows that there is definitely a relationship between bank efficiency scores and financial ratios used to proxy a bank's CAMEL rating.

Godlewski has tested the validity of the CAMEL rating typology for bank's default modelisation in emerging markets. He focused explicitly on using a logical model applied to a database of defaulted banks in emerging markets.

Said and Saucier examined the liquidity, solvency and efficiency of Japanese Banks using CAMEL rating methodology, for a representative sample of Japanese banks for the period 1993-1999, they evaluated capital adequacy, assets and management quality, earnings ability and liquidity position.

Prasuna analyzed the performance of Indian banks by adopting the CAMEL Model. The performance of 65 banks was studied for the period 2003-04. The author concluded that the competition was tough and consumers benefited from better services quality, innovative products and better bargains.

Derviz et al. investigated the determinants of the movements in the long term Standard & Poor’s and CAMEL bank ratings in the Czech Republic during the period when the three biggest banks, representing approximately 60% of the Czech banking sector’s total assets, were privatized (i.e., the time span 1998-2001).

Kapil (2005) examined the relationship between the CAMEL ratings and the bank stock performance. The viability of the banks was analyzed on the basis of the Offsite Supervisory Exam Model—CAMEL Model. The M for Management was not considered in this paper because all Public Sector Banks, (PSBs) were government regulated, and also because all other four components—C, A, E and L—reflect management quality. The remaining four components were analyzed and rated to judge the composite rating.

Satish, Jutur Sharath and Surender adopted CAMEL model to assess the performance of Indian banks. The authors analyzed the performance of 55 banks for the year 2004-05, using this model. They concluded that the Indian banking system looks sound and Information Technology will help the banking system grow in strength in future. Banks’ Initial Public Offer will be hitting the market to increase their capital and gearing up for the Basel II norms.

Sarker examined the CAMEL model for regulation and supervision of Islamic banks by the central bank in Bangladesh. With the experience of more than two decades the Islamic banking now covers more than one third of the private banking system of the country and no concerted effort has been made to add a Shariah component both in on-site and off-site banking supervision system of the central bank. Rather it is being done on the basis of the secular supervisory and regulatory system as chosen for the traditional banks and financial institutions. To fill the gap, an attempt had been made in this paper to review the CAMEL standard set by the BASEL Committee for off-site supervision of the banking institutions. This study enabled the regulators and supervisors to get a Shariah benchmark to supervise and inspect Islamic banks and Islamic financial institutions from an Islamic perspective. This effort added a new ‘S’ to the CAMEL rating system as Shariah rating and CAMEL has become ‘CAKEMS’ rating system.

Bhayani analyzed the performance of new private sector banks through the help of the CAMEL model. Four leading private sector banks – Industrial Credit & Investment
Corporation of India, Housing Development Finance Corporation, Unit Trust of India and Industrial Development Bank of India - had been taken as a sample.

Singh, D., & Kohli, G. (2006). The banking and financial sector in India underwent a significant liberalization process in the early 1990s, which led to reforms in the banking and financial sector and changed the Indian banking structure. During the period from 1992 to 1997, interest rates were liberalized and banks were allowed to fix lending rates. By 1977 CRR was reduced to 9.5% and SLR was reduced to 25%. As a sequel to these reforms, new private sector banks were allowed entry in the market. Many of these private sector banks brought with them new technologies. Private sector banks started product innovation and competition. Even then Indians prefer nationalized banks for their services. The failure of Global Trust Bank made Indian depositors to question the sustainability of private sector banks. This paper attempts to undertake SWOT analysis of 20 old and 10 new private sector banks. These banks have also been ranked on the basis of financial data for the years 2003-2005. The study has used CAMEL model for evaluating these banks.

Gupta and Kaur conducted the study with the main objective to assess the performance of Indian Private Sector Banks on the basis of Camel Model and gave rating to top five and bottom five banks. They ranked 20 old and 10 new private sector banks on the basis of CAMEL model. They considered the financial data for the period of five years i.e. from 2003-07.

METHODOLOGY

CAMEL is basically ratio based model for evaluating the performance of banks. It is a management tool that measures capital adequacy, assets quality, efficiency of management, quality of earnings and liquidity of financial institutions. Various ratios are explained as follows.

CAPITAL ADEQUACY

It is important for a bank to maintain depositors’ confidence and preventing the bank from going bankrupt. It reflects the overall financial condition of banks and also the ability of management to meet the need of additional capital. The following ratios measure capital adequacy:

- **CAPITAL ADEQUACY RATIO (CAR):** The capital adequacy ratio is developed to ensure that banks can absorb a reasonable level of losses occurred due to operational losses and determine the capacity of the bank in meeting the losses. The higher the ratio, the more will be the protection of investors. The banks are required to maintain the capital adequacy ratio (CAR) as specified by RBI from time to time. As per the latest RBI norms, the banks should have a CAR of 9 per cent.

- **Debt-Equity Ratio (D/E):** This ratio indicates the degree of leverage of a bank. It indicates how much of the bank business is financed through debt and how much through equity. It is the proportion of total outside liability to net worth. Higher ratio indicates less protection for the creditors and depositors in the banking system.
ADVANCE TO ASSETS RATIO (ADV/AST): This is the ratio indicates a bank’s aggressiveness in lending which ultimately results in better profitability. Higher ratio of advances/deposits including receivables (assets) is preferred to a lower one.

GOVERNMENT SECURITIES TO TOTAL INVESTMENTS (G-SEC/INV): It is an important indicator showing the risk-taking ability of the bank. It is a bank’s strategy to have high profits, high risk or low profits, low risk. It also gives a view as to the availability of alternative investment opportunities.

ASSETS QUALITY

The quality of assets is an important parameter to gauge the strength of the bank. The prime motto behind measuring the assets quality is to ascertain the component of non-performing assets as a percentage of the total assets. This indicates what types of advances the bank has made to generate interest income. The ratios necessary to assess the assets quality are:

NET NPAS TO TOTAL ASSETS (NNPAS/TA): This ratio discloses the efficiency of the bank in assessing the credit risk and, to an extent, recovering the debts. It is arrived at by dividing the net non-performing assets by total assets.

NET NPAS TO NET ADVANCES (NNPAS/NA): It is the most standard measure of assets quality measuring the net non-performing assets as a percentage to net advances. Net non-performing assets are gross non-performing assets minus net of provisions on Non-performing assets and interest in suspense account.

TOTAL INVESTMENTS TO TOTAL ASSETS (TI/TA): It indicates the extent of deployment of assets in investment as against advances. This ratio is used as a tool to measure the percentage of total assets locked up in investments, which, by conventional definition, does not form part of the core income of a bank.

PERCENTAGE CHANGE IN NPAS: This measure tracks the movement in Net NPAs over previous year. The higher the reduction in the Net NPA level, the better it is for the bank.

MANAGEMENT EFFICIENCY

Management efficiency is another important element of the CAMEL Model. The ratio in this segment involves subjective analysis to measure the efficiency and effectiveness of management. The management of the bank takes crucial decisions depending on its risk perception. The ratios used to evaluate management efficiency are described as:

TOTAL ADVANCES TO TOTAL DEPOSITS (TA/TD): This ratio measures the efficiency and ability of the bank’s management in converting the deposits available with the bank excluding other funds like equity capital, etc. into high earning advances. Total deposits include demand deposits, savings deposits, term deposits and deposits of other banks, total advances include the receivables.
**PROFIT PER EMPLOYEE (PPE):** This shows the surplus earned per employee. It is known by dividing the profit after tax earned by the bank by the total number of employees.

**BUSINESS PER EMPLOYEE (BPE):** Business per employee shows the productivity of human force of bank. It is used as a tool to measure the efficiency of employees of a bank in generating business for the bank. It is calculated by dividing the total business by total number of employees. Higher the ratio, the better it is for the bank.

**RETURN ON NET WORTH (RONW):** It is a measure of the profitability of a bank. Here, PAT is expressed as a percentage of Average Net Worth.

**EARNING QUALITY**

The quality of earnings is a very important criterion that determines the ability of a bank to earn consistently. It basically determines the profitability of bank and explains its sustainability and growth in earnings in future. The following ratios explain the quality of income generation.

- **OPERATING PROFIT TO AVERAGE WORKING FUNDS (OP/AWF):** This ratio indicates how much a bank can earn profit from its operations for every rupee spent in the form of working fund. This is arrived at by dividing the operating profit by average working funds.

- **PERCENTAGE GROWTH IN NET PROFIT (PAT Growth):** It is the percentage change in net profit over the previous year.

- **NET PROFIT TO AVERAGE ASSETS (PAT/AA):** This ratio measures return on assets employed or the efficiency in utilization of assets. It is arrived by dividing the net profits by average assets, which is the average of total assets in the current year and previous year.

**LIQUIDITY**

Risk of liquidity is curse to the image of bank. Bank has to take a proper care to hedge the liquidity risk; at the same time ensuring good percentage of funds are invested in high return generating securities, so that it is in a position to generate profit with provision liquidity to the depositors. The following ratios are used to measure the liquidity:

- **LIQUID ASSETS TO DEMAND DEPOSITS (LA/DD):** This ratio measures the ability of bank to meet the demand from depositors in a particular year. To offer higher liquidity for them, bank has to invest these funds in highly liquid form.

- **LIQUID ASSETS TO TOTAL DEPOSITS (LA/TD):** This ratio measures the liquidity available to the total deposits of the bank.
• LIQUID ASSETS TO TOTAL ASSETS (LA/TA): It measures the overall liquidity position of the bank. The liquid asset includes cash in hand, balance with institutions and money at call and short notice. The total assets include the revaluation of all the assets.

• G-SEC TO TOTAL ASSETS (G-SEC/TA): It measures the risk involved in the assets. This ratio measures the Government securities as proportionate to total assets.

• APPROVED SECURITIES TOTAL ASSETS (AS/TA): This is arrived by dividing the total amount invested in Approved securities by Total Assets.

The period for evaluating performance through CAMEL in this study ranges from 2005-06 to 2009-10, i.e., for 5 years. The absolute data for twenty six public sector banks and thirteen private sector banks on capital adequacy, asset quality, management efficiency, earning quality and liquidity ratios is collected from various sources such as annual reports of the banks, Prowess, Ace Analyzer, Analyst journal and average of each ratio calculated for the period 2006-10. All the banks were first individually ranked based on the sub-parameters of each parameter. The sum of these ranks was then taken to arrive at the group average of individual banks for each parameter. Finally the composite rankings for the banks were arrived at after computing the average of these group averages. Banks were ranked in the ascending/descending order based on the individual sub-parameter.

RESULTS AND ANALYSIS

CAPITAL ADEQUACY: The various ratios measuring capital adequacy of sample banks are depicted in Annexure I. It is clear from these tables that all banks are maintained higher CAR than the prescribed level. According to the norms of RBI, each bank in India has to maintain 9 % of their risk weighted assets as Capital. It is found that the Tamilnadu mercantile bank secured the top position with highest average CAR of 16.63 followed by Yes Bank (16.17), kotak Mahindra bank Ltd (15.76), ICICI (15.00) and HDFC bank (14.12). UCO bank was at the bottom most position with a least average CAR of 11.38. In terms of Debt equity ratio City union bank was at the top position with least average of 0.08 followed by karur vysya bank (0.2), Karnataka bank (0.26) and south Indian bank (0.26). The largest private sector bank in India, ICICI bank availed 37th position with an average of 2.11. IDBI stood at the last position. In case of Advances to assets, SBT was at the first position with highest average of 62.95, followed by SBM (62.05), Karur vysya bank (61.85), city union bank (60.99) and Syndicate bank (60.76). HDFC bank was at the bottom most position with least average of 51.09. The largest private sector bank ICICI availed only the 34th position with an average of 55.04. State bank of Patiala was at the top most position in Government securities to Investments with highest average of 94.8, followed by SBBJ (94.57), SBT (91.62), SBM (91.42) and Laxmi vilas bank (89.84). AXIS was at the last position with the least average of 60.48. ICICIBank stood at the 38th place with an average of 66.36.

On the basis of group averages of four sub parameters of capital adequacy Karur vysya bank was at the top position with group average of 7, followed by city union bank (9.5), SBBJ (11.5), canara bank (12.75) and Andhra bank (13.5). ICICI bank stood at the last position due to its poor performance in D/E ratio, Adv/Ast, G-sec/ Inv following the other banks, AXIX bank, united bank of India, central bank of India and Karnataka bank ltd.
ASSETS QUALITY: Annexure II represents Asset Quality position of sample banks during 2006-10. Yes bank was at the top position with an average NNPAs/TA of 0.05, followed by Andhra bank (0.12), SBH (0.17), P&S bank (0.21) and Indian bank (0.22). IDBI was at the last position with an average of 22.9. In case of NNPAs/NA it’s again Yes bank was at the top position with a least average of 0.096 followed by Andhra bank (0.12), SBH (0.24), karur vysya bank (0.322) and Indian bank (0.324). In terms of TI/TA, Bank of India was at the first position with an average of 24.96 followed by BOB (25.05), city union bank (25.54), SBBJ (25.63) and laxmi vilas bank (25.8). Karnataka bank was at the last position with highest average of 35.06. DCB was at the first position in percentage change in NPAs with an average of -39.2, followed by Tamilnadu mercantile bank ltd (-28), Jammu Kashmir bank ltd(-11.4), city union bank ltd(-5.74) and karur vysya bank (-5.55).Kotak Mahindra bank stood at last position.

On the basis of group averages of sub-parameters of assets quality, karur vysya bank was at the top position with group average (6.25), followed by Andhra bank (7.5), Bank of Baroda (7.75), Corporation bank(9.75) and , Indian Bank(12.75) The largest public and private sector banks SBI and ICICI positioned at 35th. Kotak Mahindra bank availed the bottom most position due to its poor performance in all sub parameters of asset quality.

MANAGEMENT EFFICIENCY: Annexure III exhibits the various ratios representing the level of Management Efficiency of sample banks. IDBI was at the top most position with an average TA/TD of 125.1, followed by kotak Mahindra bank (96.49), ICICI bank (89.95), Yes bank(77.59) and SBT (76.03).United bank of India stood at last position with average TA/TD of 59.22. In terms of profit per employee United Bank of India secured the top position with 0.33 followed by ICICI (0.104), AXIS bank (0.095), Yes bank (0.092) and IDBI (0.088). At the front of Business per employee, IDBI was at the first place with an average 18.72, followed by AXIS (10.78), ICICI (10.25), OBC (9.42) and Yes bank (9.152). Laxmi vilas bank was at the bottom most position with 2.088. SBT was at the top position in RONW with the highest average 23.7 followed by IOB (23), SBH (21.1), UBI (20.84) and city union bank (20.59). IDBI excels well in TA/TD, PPE and BPE but was not good at RONW.

On the basis of group averages of sub-parameters, Yes bank was at the top most position with group average 8, followed by P&S bank (9.5), ICICI bank(10.5), union bank of India(10.75) and AXIS bank(11). DCB positioned at last due to its poor performance in all sub parameters of management efficiency.

EARNING QUALITY: Annexure IV presents the earning quality positions of sample banks in terms of operating profit by average working funds, percentage growth in net profit, net profit to average assets. HDFC and Tamilnadu mercantile bank positioned at top an average OP/AWF of 3.03 followed by AXIS bank(2.82), city union bank& Yes bank ltd(2.77). IDBI was at the bottom most position with least average of 1.1. In case of PAT growth DCB was at the first position with an average of 204.6, followed by Laxmi vilas bank, south Indian bank, bank of Maharashtra and Dena bank. Yes bank was at the last place. In case of PAT/AA, karur vysya bank stood at the top place with an average of 1.446, followed by Yes bank (1.428), city union bank (1.36), tamilnad mercantile bank (1.338) and P&S bank (1.27). DCB was at bottom most position average 0f0.588.
On the basis of group averages, AXIS bank was at the top position with group average (7) followed by HDFC (8.33), kotak Mahindra bank (8.33), Indian bank (8.67) and city union bank (9). SBI stood at 30th position. CBI failed in all sub-parameters and stood at last place.

**LIQUIDITY**: Annexure V presents liquidity position of sample banks. South Indian bank was at the first place in LA/TD with highest average of 259.03, followed by Yes bank (207.85), SBP (202.93), BOB (196.35) and BOI (192.11). SBI availed 34th and HDFC availed 38th position. In case of LA/TD, ICICI bank got first position with highest average of 20.062, followed by HDFC (17.224), Corporation bank (15.994), IDBI (15.91) and SBI (15.89). SBT was at the bottom most position with least average 8.636. In contest of LA/TA, BOB was at top with the average 13.3 followed by Corporation bank (13.25), HDFC (13.08), and DCB (12.20). Its again SBT was at the last position. Indian bank was at the top in G-Sec/TA with an average 27.142, followed by kotak Mahindra bank (27.13), united bank (27.03), BOM (26.1), P&S bank and SBH. ICICI bank was at the bottom most position with least average 18.94. In terms of AS/TA, BOB (0.68) was at the top most position followed by IB (0.672), CBI (0.558), Allahabad bank (0.5) and PNB (0.46).

On the basis of group averages of the sub parameters, BOB stood at the top position with group average 10, followed by SBP (12.6), DCB (13.4) BOI (13.6) and IB (14.4). Karur vysya bank completely failed in maintaining all these sub-parameters and placed at last.

**OVERALL RANKING**: As stated in initial part of this paper, CAMEL model is used to rating the banks according to their performance. It is clear from Annexure VI that karur vysya bank is ranked at top position with composite average 13.49, followed by Andhra bank (14.04), BOB (14.54), P&S bank (14.81), city union bank (14.99) and Corporation bank (15.75) SBI the largest bank in India availed only 36th position. Central bank of India was at the bottom most position.

**CONCLUSION**: Economic development of any country is mainly influenced by the growth of the banking industry in that country. The current study has been conducted to examine the economic sustainability of a sample of thirty nine banks in India using CAMEL model during the period 2006-10. The study revealed that

- Karur vysya bank stood at top position in terms of capital adequacy and asset quality.
- In front of management efficiency Yes bank was at top most position.
- In context of earnings quality AXIS bank positioned at first.
- In terms of liquidity BOB sustained the top position.
- Overall performance table shows that, karur vysya bank is ranked first followed by Andhra bank, bank of Baroda, P&S bank, city union bank and Corporation Bank, Punjab national bank. The largest public sector bank in India SBI availed 36th position and ICICI placed at 24th.
- In bottom five, central bank of India was at the last position, following the other banks UCO bank, bank of Maharashtra, state bank of India and Karnataka bank ltd.
REFERENCES


## ANNEXURE 1: CAMEL RATINGS (2006-10) : CAPITAL ADEQUACY

<table>
<thead>
<tr>
<th>Bank</th>
<th>CAR(%)</th>
<th>D/E(timess)</th>
<th>Adv/Ast(%)</th>
<th>G-sec/Inv</th>
<th>Group</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Avg</td>
<td>Rank</td>
<td>Avg</td>
<td>Rank</td>
<td>Avg</td>
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<td>Allahabad Bank</td>
<td>12.93</td>
<td>19</td>
<td>0.68</td>
<td>9</td>
<td>58.28</td>
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<td>Andhra Bank</td>
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<td>20</td>
<td>0.73</td>
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<td>7</td>
<td>1.55</td>
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<td>13.35</td>
<td>11</td>
<td>0.81</td>
<td>14</td>
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<td>Bank of India</td>
<td>12.29</td>
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<td>1.67</td>
<td>33</td>
<td>59.94</td>
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<tr>
<td>Bank of Maharashtra</td>
<td>11.68</td>
<td>37</td>
<td>1.12</td>
<td>22</td>
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<td>Canara Bank</td>
<td>13.1</td>
<td>16</td>
<td>0.91</td>
<td>16</td>
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<td>Central Bank of India</td>
<td>11.44</td>
<td>38</td>
<td>0.93</td>
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<td>0.93</td>
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<td>1.17</td>
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<td>6</td>
<td>0.2</td>
<td>2</td>
<td>61.85</td>
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<td>Bank Name</td>
<td>ROI (%)</td>
<td>NIF</td>
<td>EL</td>
<td>CRR (%)</td>
<td>Cash Reserves (%)</td>
</tr>
<tr>
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</tr>
<tr>
<td>Kotak Mahindra Bank Ltd</td>
<td>15.76</td>
<td>3</td>
<td>2.06</td>
<td>36</td>
<td>56.93</td>
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<td>27</td>
<td>0.48</td>
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<td>59.24</td>
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source: secondary data available in Ace analyzer and Prowess data base compiled by Ms-Excel work sheet
## ANNEXURE II : CAMEL RATINGS (2006-10) : ASSETS QUALITY

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Source: secondary data available in Ace analyzer and Prowess database compiled by Ms-Excel worksheet.
Annexure III: CAMEL Ratings (2006-10): Management Efficiency

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Source: secondary data available in Ace analyzer and Prowess data base compiled by Ms-Excel work sheet
### ANNEXURE IV : CAMEL RATINGS (2006-10) : EARNINGS QUALITY

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Source: Secondary data available in Ace analyzer and Prowess data base compiled by Ms-Excel work sheet.
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## ANNEXURE VI : COMPOSITE RANKING : OVERALL PERFORMANCE

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Source: Authors own calculation