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CAPITAL STRUCTURE, PRODUCTIVITY AND PROFITABILITY ANALYSIS OF SELECT HOUSING FINANCE INSTITUTIONS IN INDIA

DR. S. THENMOZHI
ASST. PROFESSOR
DEPARTMENT OF COMMERCE (CA)
VELLALAR COLLEGE FOR WOMEN
THINDAL

DR. N. DEEPA
ASST. PROFESSOR
PG & RESEARCH DEPARTMENT OF COMMERCE
SRI VASAVI COLLEGE
ERODE

ABSTRACT

As a result of the ongoing economic deregulation measures of the government, particularly those in the financial and banking sector, there have been marked changes in the housing finance system in India. These are characterized by an unprecedented growth in the housing loan market. These developments have resulted in the availability of better housing loan options, better customer service and have made housing loans more affordable to the public. The present study is focused on financial and operational performance of Housing Financial Institutions. The statistical tools like summary statistics, discriminate function analysis, Stochastic Frontier Analysis and Altman's Z score analysis were used for the analysis. The results of the study revealed that the select Housing Finance Institutions are performed well in terms of financial and operating efficiency during the study period. To be mentioned particularly HDFC and HUDCO were recorded better performance in terms of growth and productive efficiency.

KEYWORDS

technical and productive efficiency, capital structure, financial health and national housing bank.

I. INTRODUCTION

Housing is an important component and a measure of socio-economic status of the people. It is regarded as a critical sector in terms of policy initiatives and interventions. The relevance of housing as a social need has been long recognized and this has influenced man's innovations and inventions, since the stone ages. The housing sector is closely linked with many industries viz., Steel, Cement, Paints, Bricks, Wooden articles and so on. It would be true to state that the developments in housing sector would provide a substantial phillip to areas of industrial growth. It has led to the development of small scale units, and has also increased employment opportunities. It has, therefore, received key attention in the economic and fiscal policy formulation of the Government in the near past. As a result of the ongoing economic deregulation measures of the government, particularly those in the financial and banking sector, there have been marked changes in the housing finance system in India. The organized housing finance industry in India used to be dominated by the specialized Housing Finance Institutions regulated by NHB, and the commercial banks. Co-operative banks, agricultural and rural development banks were also played an important role in the housing finance. This article focuses on the financial performance of Housing Finance Institutions in India.

II. STATEMENT OF THE PROBLEM

As other sectors of the lending business continue to remain relatively lackluster, sustained growth in the Housing Finance Institutions has attracted several competitors, whose portfolio of housing loans have grown considerably. Against this milieu, the RBI has been sounding caution on the maintenance of credit quality through effective asset-liability management and prudent loan to value ratios. Going forward, profitability in the housing finance business is going to be the prime driver in terms of long-term sustainability of the key players in the market. The increasing market orientation provides wider opportunities and facilitates integration of the housing finance system with the macro economy. However it will also bring in its wake, new set of challenges concerning viability and affordability.

Given the magnitude and importance of this industry it is not surprising that this Housing Finance Institutions has garnered much attention from researchers. Moreover, most academic studies follow any one of the distinct approaches to evaluate the performance of Housing Finance Institutions. The first compares the performance of Housing Finance Institutions in terms of their operational efficiency and the second analyses the performance in terms of financial appraisal including the pattern of financing. However, a comprehensive empirical study is lacking in the Indian context. Hence the present study is focused on financial and operational performance of Housing Financial Institutions- Comprising various approaches like growth, capital structure profitability, productive efficiency and financial health.

III. OBJECTIVES OF THE STUDY

The following are the main objectives of the study:

1. To examine the growth of the select Housing Finance Institutions during the study period.
2. To analyze the capital structure pattern of the select Housing Finance Institutions.
3. To study the productive efficiency of the select Housing Finance Institutions.
4. To analyse the profitability and its determinants of the select Housing Finance Institutions in India.
5. To assess the financial health of the select Housing Finance Institutions.

IV. METHODOLOGY

The study is based on purposive sampling. It includes those institutions which have been registered under NHB and accepting deposits from the public, which is having continuous and uniform data for the period of 13 years from 1999-2000 to 2011-2012. Thus, the study includes a sample of eight Housing Finance Institutions, viz HDFC, DHFL Vysya, DEWAN, GRUH, CANFIN, LIC, HUDCO and GIC. The present study is based on the secondary data. The financial data used in this study has been mainly taken from the Capitaline database. The annual reports of individual institutions have also been accessed for the relevant data for the study.

The statistical tools used for the analysis and interpretation of the data were summary statistics, annual growth rate, annual compound growth rate, correlation analysis, discriminate function analysis, analysis of variance, Stochastic Frontier Analysis and Altman's Z score analysis.

V. MAJOR FINDINGS OF THE STUDY

1. The analysis of mean growth that HDFC has recorded the highest annual growth rate in terms of growth indicators viz., capital employed (Rs.28091.6) and interest income (Rs.4891.67). HUDCO has recorded the highest growth rate in loans and Advances (Rs.6607.7) over the period of the study. (Table 1, 2 & 3)
2. Capital structure is used to construct the long term sources of funds. The capital structure of the select Housing Finance Institutions has been analyzed with the help of Debt-Equity Ratio, Long-Term Debt Ratio and Interest Coverage Ratios. It is found from the analysis that the amount of long term debt is higher in case of all the select Housing Finance Institutions. Thus capital structure is said to be debt dominated. (Table 4(a) & 4(b))
3. To measure the productive efficiency of the select Housing Finance Institutions from 1999-2000 to 2011-2012, stochastic frontier approach has been employed. The resultant technical efficiency score using income approach during the study period has showed an increasing trend. (Table 5)
4. Financial performance in terms of profitability of the select Housing Finance Institutions have been analyzed by computing profitability ratios, net profit ratio, operating profit ratio, return on capital employed, return on assets, and return on networth for the period of the study. In the present study, profitability is measured in terms of net profit of which HDFC stood first with an average net profit ratio of (25.63) among the select Housing Finance Institutions. (Table 6, 7, 8 & 9)
5. Spread and burden are the functions of profitability and they also had close association with the profitability (profit margin) of the select housing finance institutions. Spread to working fund and burden to total income have been found as the most important discriminantors of profitability of the select Housing Finance Institutions. (Table 10 & 11)
6. The Altman's model has been applied to assess the overall relative financial strength of the select Housing Finance Institutions. The Altman's score revealed that all the select Housing Finance Institutions are in too healthy zone (3 and above) over the period of study. It reveals that the financial health of these institutions is satisfactory throughout the study period. (Table 12)

VI. SUGGESTIONS

On the basis of the present study, the following recommendations have been made.

1. Since commercial banks have started aggressive lending to housing sector there has been significant pressure on their profitability because of the thinning profit margin arising from competition. Hence it is suggested that effective profit planning is to be done for the select Housing Finance Institutions to improve their profitability position.
2. It is observed from the study that the non interest cost of GIC and GRUH on the average has stood higher when compared to all the select Housing Finance Institutions which may decrease the profitability. Hence it is suggested that cost information should be sent to all levels of management through issue of circular and creating cost consciousness among the staff.
3. Reserves and surplus show the major portion in the networth in case of all the select Housing Finance Institutions. The reserve funds may be utilized for the institution purposes or it may be declared as stock dividends.
4. The select Housing Finance Institutions have very thin equity share capital base. Hence it is suggested that the formal ownership be transferred by increasing its proportion of equity capital in its capital structure which will reduce the fixed financial commitments.
5. Asset liability management is one of the biggest risks for Housing Finance Institutions. Funding of long-term loans with short term deposits leads to a mismatch between assets and liabilities that can be overcome by adoption of appropriate Asset Liability Management (ALM) techniques.
6. For cleaning the balance sheet by reducing the relatively illiquid assets, RMBS (Residential Mortgage Backed Securitization) is quite desirable as a means of financing for HFCs. RMBS is slowly picking up in India because of a few persisting problems in the legal and regulatory systems.

VII. CONCLUSION

Competition brings the best out of any one. Perhaps this concept will help the Housing Finance Institutions in the long run. With the government initiating housing finance reforms, the future prospects of this newly recognized industry are undoubtedly bright. From the analysis, it may be observed that there exists quite significant difference in the operational efficiency of the select Housing Finance Institutions in India, primarily because of the difference in the cost structure of the respective Housing Finance Institutions. The select Housing Finance Institutions are performed well in terms of financial and operating efficiency during the study period. To be mentioned particularly HDFC and HUDCO were recorded better performance in terms of growth and productive efficiency.

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APPENDICES

TABLE 1: GROWTH IN CAPITAL EMPLOYED (Rupees in Crores)

Year	HDFC	DHFL VYSYA	DEWAN	GRUH	CANFIN	LIC	HUDCO	GIC
1999-2000	11795.4	143.04	535.97	387.55	694.19	3994.71	10134.4	596.17
2000-2001	15034.5	163.81	599.47	492.11	783.73	4803.35	13683.4	622.34
2001-2002	17841.7	177.41	676.59	506.91	906.9	5905.95	16644.9	677.14
2002-2003	21458.5	200.84	861.04	553.68	1081.4	6945.69	18935.8	748.97
2003-2004	26296.1	194.18	1013.29	614.59	1099.97	8265.72	22784.8	881.72
2004-2005	32077.8	145.28	1249.16	635.35	1167.54	10139.1	25614.6	1141.21
2005-2006	40530.5	146.8	1756.16	879.94	1366.25	12242.9	24627	1593.72
2006-2007	51189.7	206.45	2537.76	1166.98	1777.37	15125.9	25088.9	1732.6
2007-2008	62744.4	272.45	3577.48	1469.48	1950.14	17876.4	24296.1	2036.15
2008-2009	8198.56	333.94	4414.5	1963.31	1915.12	22176.1	23093.7	2427.81
2009-2010	14927.6	284.73	4715.63	2015.47	2115.32	21365.7	23654.8	2745.32
2010-2011	25643.5	345.89	5123.89	569.669	2346.67	23675.8	24654.9	3015.56
2011-12	37452.6	360.65	5432.67	2431.56	2546.56	23756.3	24986.3	3243.56
Mean	28091.6	228.88	2499.51	1052.82	1519.32	13559.5	21400	1650.94
SD	15580.9	77.25	1819.36	666.62	595.86	7203.19	4792.94	925.79
CV (%)	55.46	33.75	72.79	63.32	39.22	53.12	22.4	56.08

Source: Compiled and calculated from Capitaline database.

TABLE 2: GROWTH IN LOANS AND ADVANCES (Rupees in Crores)

Year	HDFC	DHFL VVSYA	DEWAN	GRUH	CANFIN	LIC	HUDCO	GIC
1999-2000	1002.22	1.33	17.66	21.16	33.14	69.79	9912.02	42.29
2000-2001	1460.92	1.85	21.38	20.40	36.46	77.25	13032.97	35.67
2001-2002	1482.52	3.05	25.57	27.92	35.08	96.69	16292.71	34.74
2002-2003	1359.90	2.93	30.58	55.44	40.59	111.61	18656.49	32.96
2003-2004	1876.74	1.57	29.13	54.06	28.58	105.17	21963.03	37.63
2004-2005	1631.41	0.92	33.03	53.39	28.47	112.40	1037.00	53.67
2005-2006	2247.00	0.36	38.30	54.32	24.82	100.90	921.96	49.67
2006-2007	3003.22	0.67	38.74	54.52	22.11	128.35	456.65	50.25
2007-2008	3678.19	1.97	49.86	64.48	14.40	128.38	580.96	55.64
2008-2009	3372.70	2.64	64.48	112.40	12.75	159.72	693.34	73.56
2009-2010	3756.45	3.65	69.56	134.47	13.67	167.78	747.67	79.12
2010-2011	4123.78	2.97	72.67	167.89	14.78	174.67	792.53	82.78
2011-2012	4435.89	3.78	74.78	172.34	15.12	189.67	812.78	84.59
Mean	2571.61	2.13	43.52	76.37	24.61	124.80	6607.7	54.81
SD	1149.06	1.08	19.61	50.65	9.47	36.32	7850.51	18.31
CV (%)	44.68	50.70	45.06	66.32	38.48	29.10	118.81	33.41

Source: Compiled and calculated from Capitaline database.

TABLE 3: GROWTH IN INTEREST INCOME (Rupees in Crores)

Year	HDFC	DHFL VVSYA	DEWAN	GRUH	CANFIN	LIC	HUDCO	GIC
1999-2000	1746.87	20.68	82.04	57.63	108.41	571.53	1036.90	77.95
2000-2001	2013.35	24.20	86.90	69.04	112.98	657.17	1452.95	84.87
2001-2002	2376.53	24.89	103.06	79.88	127.63	761.87	1966.39	91.72
2002-2003	2692.42	28.44	115.07	83.81	139.04	874.91	2076.94	92.23
2003-2004	2967.32	28.20	128.68	83.63	139.75	1031.91	2752.02	97.46
2004-2005	3068.93	21.63	146.88	82.96	128.78	1012.43	2731.63	100.10
2005-2006	3332.46	17.81	163.30	83.40	126.95	1058.32	2768.77	125.45
2006-2007	4210.39	19.44	225.56	103.67	148.04	1272.87	2297.31	156.86
2007-2008	5831.68	25.46	330.39	144.25	190.00	1587.86	2608.22	197.05
2008-2009	8176.35	34.55	521.48	201.68	221.47	2183.41	2724.64	274.52
2009-2010	8453.56	37.78	567.23	234.78	245.78	2435.89	2867.13	294.15
2010-2011	9265.56	41.23	592.78	297.78	356.67	2867.43	2956.34	315.67
2011-2012	9456.23	44.56	602.56	315.78	361.97	3091.23	3231.49	356.76
Mean	4891.67	28.37	281.99	141.41	185.19	1492.83	2420.83	174.22
SD	2822.76	8.27	203.31	86.88	84.23	830.36	607.01	97.33
CV (%)	57.71	29.15	72.10	61.44	45.48	55.62	25.07	55.87

Source: Compiled and calculated from Capitaline database.

TABLE 4 (a): FINANCIAL STRUCTURE (Rupees in Crores)

Year	HDFC		DHFL		DEWAN		GRUH	
	Capitalization	Debt	Capitalization	Debt	Capitalization	Debt	Capitalization	Debt
1999-2000	11795.42	9823.58	143.04	127.48	535.97	459.39	387.54	358.61
2000-2001	15084.50	12988.53	163.81	146.03	599.47	512.05	492.11	443.99
2001-2002	17,41.72	15469.78	177.41	158.08	676.59	565.39	506.91	450.46
2002-2003	21,58.53	18755.69	200.84	175.41	861.04	745.46	553.68	487.04
2003-2004	26,96.14	23252.28	194.18	164.01	1013.29	893.38	614.59	555.40
2004-2005	32,77.83	28684.04	145.28	114.03	1249.16	1117.46	635.35	571.98
2005-2006	40,30.5	36647.40	146.80	110.30	1756.16	1566.57	879.94	806.49
2006-2007	51189.68	46721.35	206.45	167.59	2537.76	2269.60	1166.98	1080.09
2007-2008	62744.42	57193.03	272.45	230.35	3577.48	3214.70	1469.48	1305.24
2008-2009	81098.56	69151.22	333.94	289.29	4414.50	3969.43	1963.31	1773.04
2009-2010	83045.48	70146.21	358.43	278.23	4853.24	4185.21	2048.23	1785.23
2010-2011	89072.45	72158.53	372.41	321.59	5231.47	4852.42	1992.63	1945.47
2011-2012	90125.26	74421.45	367.41	373.21	5685.54	5243.48	2045.52	1895.43
Mean	60519.47	41185.62	237.11	204.28	2537.82	2276.50	1135.10	1035.27
SD	31966.64	24854.85	90.88	85.58	1952.86	1785.95	676.24	625.65
CV	52.82	60.35	38.33	41.89	76.95	78.45	59.58	60.43

Source: Compiled and calculated from Capitaline database.

TABLE 4 (b): FINANCIAL STRUCTURE (Rupees in Crores)

Year	CANFIN		LIC		HUDCO		GIC	
	Capitalization	Debt	Capitalization	Debt	Capitalization	Debt	Capitalization	Debt
1999-2000	694.19	616.15	3994.71	3509.00	10133.94	9138.47	596.17	516.83
2000-2001	783.73	696.18	4803.35	4234.41	13683.37	12111.84	622.34	541.28
2001-2002	1081.40	968.35	5905.95	5265.83	16644.91	14704.26	677.14	594.31
2002-2003	1081.40	968.35	6945.69	6207.06	18935.84	16637.87	748.97	665.37
2003-2004	1099.97	971.61	8265.72	7404.60	22784.78	20067.46	881.72	793.97
2004-2005	1167.54	1030.13	10139.68	9177.75	25614.56	22349.30	1141.21	1045.39
2005-2006	1366.25	1213.69	12242.89	11047.84	24627.03	21217.26	1593.72	1470.27
2006-2007	1777.37	1603.70	15125.92	13780.41	25088.94	21461.41	1732.60	1585.26
2007-2008	1950.14	1752.35	17876.43	16332.59	24296.10	20382.61	2036.15	1751.02
2008-2009	1951.12	1695.36	22176.08	20344.42	23093.67	18902.98	2427.81	2111.49
2009-2010	1892.78	1785.48	19745.52	22457.32	23485.18	19526.43	2945.35	2485.54
2010-2011	2047.45	1958.47	21345.45	23546.12	25247.32	22478.58	3256.72	3258.56
2011-2012	2458.49	1893.85	21985.45	23945.58	24265.56	22842.53	3725.57	2958.42
Mean	1488.60	1319.51	13119.45	12865.61	21377.02	18601.62	1721.96	1581.98
SD	551.92	475.26	6919.96	7683.82	4978.84	4272.61	1081.60	961.28
CV	37.08	36.02	52.75	59.72	23.29	22.97	62.81	60.76

Source: Compiled and calculated from Capitaline database.

TABLE 5: PRODUCTIVE EFFICIENCY – TECHNICAL EFFICIENCY SCORES

Year	HDFC	DHFL VYSYA	DEWAN	GRUH	CANFIN	LIC	HUDCO	GIC
1999-2000	0.942	0.139	0.317	0.170	0.281	0.137	0.903	0.220
2000-2001	0.948	0.199	0.326	0.180	0.454	0.200	0.927	0.251
2001-2002	0.967	0.270	0.344	0.317	0.495	0.338	0.930	0.382
2002-2003	0.972	0.482	0.539	0.590	0.645	0.455	0.964	0.565
2003-2004	0.981	0.639	0.676	0.679	0.750	0.605	0.974	0.694
2004-2005	0.990	0.676	0.772	0.712	0.824	0.618	0.982	0.780
2005-2006	0.993	0.746	0.840	0.797	0.876	0.722	0.987	0.849
2006-2007	0.997	0.822	0.887	0.857	0.913	0.805	0.993	0.894
2007-2008	0.998	0.875	0.921	0.900	0.957	0.803	0.995	0.925
2008-2009	0.999	0.931	0.944	0.929	0.939	0.921	0.998	0.950
2009-2010	0.998	0.945	0.972	0.967	0.980	0.964	1.080	0.998
2010-2011	1.003	0.980	0.981	0.978	0.990	0.974	1.100	0.998
2011-2012	1.078	0.992	0.993	1.058	1.056	0.982	1.172	1.103
Mean	0.990	0.669	0.732	0.703	0.782	0.656	1.000	0.739
SD	0.033	0.305	0.264	0.305	0.242	0.295	0.075	0.296
CV	3.349	45.560	36.023	43.361	30.933	44.974	7.534	40.035

Source: Compiled and calculated from Capitaline database.

TABLE 6: NET PROFIT RATIO (in percentage)

Year	HDFC	DHFL VYSYA	DEWAN	GRUH	CANFIN	LIC	HUDCO	GIC
1999-2000	19.05	11.89	13.96	1.87	13.56	17.66	6.71	5.69
2000-2001	19.94	12.44	15.80	6.21	13.05	16.59	6.37	4.63
2001-2002	19.88	9.00	15.88	7.54	13.87	15.93	5.43	4.72
2002-2003	21.48	10.30	14.79	9.55	14.19	16.43	5.46	1.30
2003-2004	23.20	16.67	15.06	12.17	15.39	16.95	9.66	6.78
2004-2005	27.67	14.66	15.25	15.78	16.07	15.89	11.87	11.10
2005-2006	30.36	24.93	16.54	19.53	16.59	13.43	14.38	14.15
2006-2007	29.33	24.13	17.99	20.65	18.18	16.16	11.27	21.10
2007-2008	26.60	21.60	14.57	20.30	15.85	17.48	11.81	25.40
2008-2009	27.45	15.17	15.78	20.90	12.82	17.49	13.69	20.52
2009-2010	29.48	18.26	17.52	22.54	14.23	19.39	14.84	22.47
2010-2011	28.36	21.83	18.53	21.72	16.59	18.75	17.54	23.41
2011-2012	30.38	24.57	20.45	23.45	17.82	19.72	18.47	21.58
Mean	25.63	17.34	16.32	15.55	15.25	17.07	11.35	14.07
S.D	4.12	5.41	1.77	6.95	1.70	1.60	4.25	8.35
C.V (%)	16.07	31.20	10.85	44.69	11.15	9.37	37.44	59.35

Source: Compiled and calculated from Capitaline database.

TABLE 7: RETURN ON CAPITAL EMPLOYED (in percentage)

Year	HDFC	DHFL VYSYA	DEWAN	GRUH	CANFIN	LIC	HUDCO	GIC
1999-2000	13.90	13.67	14.33	12.36	14.32	13.68	9.50	11.04
2000-2001	12.58	13.30	13.60	11.83	13.25	13.09	9.71	11.53
2001-2002	12.58	12.30	13.50	13.24	12.75	12.27	10.57	11.06
2002-2003	11.94	12.06	11.78	12.50	11.59	11.92	10.05	10.37
2003-2004	10.73	13.03	11.22	11.37	11.57	11.07	9.24	9.11
2004-2005	9.04	12.43	9.96	11.17	9.82	8.15	9.78	7.40
2005-2006	7.94	10.18	7.95	8.05	8.16	7.24	10.06	6.24
2006-2007	7.92	8.06	7.88	7.52	7.44	7.41	8.19	8.06
2007-2008	8.99	8.04	8.21	8.38	8.83	8.18	9.30	8.87
2008-2009	10.55	9.17	10.71	9.18	10.89	9.14	9.89	10.35
2009-2010	12.54	9.49	11.23	9.79	11.12	8.89	10.42	11.85
2010-2011	14.23	11.23	10.89	11.24	13.42	10.48	11.84	13.25
2011-2012	15.29	12.15	11.52	11.83	11.89	11.75	13.48	12.73
Mean	11.40	11.16	10.98	10.65	11.16	10.25	10.16	10.14
S.D	2.32	1.88	2.02	1.79	2.02	2.12	1.25	2.01
C.V (%)	20.35	16.85	18.40	16.81	18.26	20.68	12.30	19.82

Source: Compiled and calculated from Capitaline database.

TABLE 8: RETURN ON TOTAL ASSET (in percentage)

Year	HDFC	DHFL VYSYA	DEWAN	GRUH	CANFIN	LIC	HUDCO	GIC
1999-2000	2.65	1.81	2.17	0.27	2.04	2.42	0.62	0.71
2000-2001	2.49	1.81	2.31	0.83	1.84	2.18	0.64	0.61
2001-2002	2.48	1.22	2.34	1.13	1.91	1.98	0.61	0.62
2002-2003	2.53	1.43	1.93	1.38	1.78	2.05	0.57	0.15
2003-2004	2.47	2.33	1.88	1.57	1.91	2.07	1.10	0.73
2004-2005	2.52	2.14	1.75	1.97	1.72	1.59	1.21	0.95
2005-2006	2.44	2.96	1.51	1.76	1.51	1.13	1.54	1.09
2006-2007	2.35	2.22	1.62	1.77	1.49	1.31	0.99	1.86
2007-2008	2.39	1.96	1.33	1.91	1.51	1.49	1.20	2.38
2008-2009	2.89	1.54	1.84	2.04	1.44	1.66	1.52	2.25
2009-2010	2.56	2.21	1.95	2.48	1.52	1.72	1.78	2.48
2010-2011	3.21	2.96	2.42	2.89	1.58	1.95	1.83	2.58
2011-2012	3.59	3.41	2.68	2.94	1.95	2.02	1.92	2.45
Mean	2.66	2.15	1.98	1.76	1.71	1.81	1.19	1.45
S.D	0.35	0.62	0.37	0.73	0.2	0.35	0.47	0.86
C.V (%)	13.16	28.83	18.69	41.48	11.7	19.33	39.5	59.31

Source: Compiled and calculated from Capitaline database.

TABLE 9: RETURN ON NET WORTH (in percentage)

Year	HDFC	DHFL VYSYA	DEWAN	GRUH	CANFIN	LIC	HUDCO	GIC
1999-2000	16.93	16.84	15.67	3.73	18.85	20.82	7.00	5.60
2000-2001	19.17	16.93	16.44	8.92	16.89	19.17	5.90	4.87
2001-2002	19.97	11.59	146.16	10.70	17.70	18.98	5.51	5.23
2002-2003	21.46	11.52	14.77	12.02	17.51	19.99	4.96	1.44
2003-2004	22.68	15.58	16.36	17.22	16.81	20.78	9.81	7.53
2004-2005	25.10	10.21	17.01	21.02	15.06	17.42	9.97	11.59
2005-2006	26.69	12.16	14.29	22.75	13.84	12.03	11.72	14.39
2006-2007	28.14	12.07	15.55	24.95	15.52	15.50	7.17	22.47
2007-2008	28.29	13.06	13.34	18.03	15.22	18.08	7.88	17.56
2008-2009	20.39	11.74	18.55	22.25	12.92	21.14	8.92	17.83
2009-2010	20.82	13.58	17.58	24.58	13.56	22.78	9.42	19.43
2010-2011	24.58	14.78	19.23	23.47	14.57	23.58	8.74	18.48
2011-2012	26.53	15.52	21.47	21.47	14.96	24.28	9.47	21.48
Mean	23.13	13.51	26.65	17.78	15.65	19.58	8.19	12.92
S.D	3.53	2.12	34.56	6.55	1.71	3.22	1.91	6.94
C.V (%)	15.26	15.69	129.68	36.84	10.93	16.45	23.32	53.72

Source: Compiled and calculated from Capitaline database.

TABLE 10: INSTITUTION-WISE CATEGORICAL VALUES (in percentage)

Bank	Group	X ₁	X ₂	X ₃	X ₄	X ₅	X ₆	X ₇	X ₈	X ₉	X ₁₀	X ₁₁	X ₁₂
HDFC	1	3.51	0.34	0.10	0.99	0.07	0.65	0.00	0.03	0.00	0.00	0.01	0.04
DHFL VYSYA	1	4.05	0.33	1.04	10.89	0.08	0.66	0.01	0.12	0.00	0.02	0.01	0.12
DEWAN	1	3.58	0.30	0.12	0.99	0.08	0.68	0.01	0.10	0.00	0.01	0.01	0.12
GRUH	1	3.62	0.32	0.12	0.99	0.08	0.68	0.02	0.13	0.00	0.02	0.01	0.14
CANFIN	1	3.20	0.30	0.11	0.99	0.08	0.69	0.01	0.09	0.00	0.01	0.00	0.09
LIC	1	3.20	0.30	0.11	0.99	0.08	0.69	0.01	0.09	0.00	0.01	0.01	0.10
HUDCO	0	2.63	0.25	0.10	1.00	0.08	0.74	0.01	0.11	0.00	0.01	0.00	0.12
GIC	1	3.16	0.30	0.11	1.00	0.08	0.70	0.01	0.14	0.00	0.02	0.00	0.14

Notes:

Group '0' - refers Low-Profitable Institutions

Group '1' - High-Profitable Institutions

TABLE 11: RANKING OF INDEPENDENT VARIABLES

Variables	Standardised Weights Value	Discriminant Loadings Value	Rank
X ₁	-3.386	-2.325	2
X ₂	NI	3.027	10
X ₃	NI	-2.754	1
X ₄	NI	-1.379	3
X ₅	NI	-1.042	4
X ₆	NI	2.730	9
X ₇	NI	-0.602	5
X ₈	16.005	-0.317	6
X ₉	NI	2.014	8
X ₁₀	NI	0.648	7
X ₁₁	NI	-2.325	2
X ₁₂	NI	3.027	10

Notes:

1. NI - not included in the step-wise solution
2. While ranking discriminant loadings, signs have been ignored as they indicate only positive or negative relationship with the dependent variable.

TABLE 12: Z SCORES

Year	HDFC	DHFL	DEWAN	GRUH	CANFIN	LIC	HUDCO	GIC
1999-2000	3.93	5.99	4.59	8.55	5.79	5.30	7.51	4.75
2000-2001	4.69	5.96	4.48	6.58	5.76	5.41	6.57	4.88
2001-2002	4.86	5.84	3.29	5.79	5.82	5.91	6.53	5.19
2002-2003	5.06	5.03	4.78	5.37	6.14	6.01	6.27	5.61
2003-2004	5.46	4.21	5.32	6.60	5.44	6.05	6.28	6.26
2004-2005	5.87	2.99	5.19	6.35	5.29	6.52	4.91	7.36
2005-2006	6.47	2.44	5.72	7.48	5.49	6.24	4.54	7.94
2006-2007	7.12	3.18	5.85	8.41	6.26	6.88	4.22	7.28
2007-2008	7.07	3.96	6.09	5.53	6.10	7.16	3.81	4.39
2008-2009	4.24	4.65	6.26	6.49	5.43	7.50	3.37	4.76
2009-2010	5.51	3.89	5.75	7.89	6.23	6.88	4.58	5.10
2010-2011	4.84	3.48	5.31	7.66	5.51	7.82	5.07	5.77
2011-2012	6.02	4.82	6.06	8.59	6.79	7.18	4.42	6.40

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