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   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

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- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

BUSINESS ETHICS: A STUDY OF TEN INDIAN BANKS

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ABSTRACT

Ethics in Banks has been widely discussed since the 2008 financial crisis, which many believe was caused by unethical practices in major global banks, which was substantiated by investigations conducted by regulators post the crisis. Indian Banks survived the financial crisis due to strict regulations Reserve Bank of India imposed on banks and Reserve Bank of India even strengthened the regulations further as done by regulators across the world. The study analyses the top ten Indian banks implementation of ethical code of conduct and how has been their performance post 2008 financial crisis by looking at the financial performance including the key parameter of nonperforming assets that highlight the distress and unethical practices in banks. The study concludes that there has been a significant rise in the nonperforming assets of the eight of the ten banks studied except for the two private sector banks ICICI Bank and HDFC Bank. Nonperforming assets are a big concern for the large public sector banks like SBI, etc. and even Reserve Bank of India also has warned them about increasing nonperforming assets that will harm the banking system in India.

JEL CLASSIFICATION
M140 Corporate Culture; Social Responsibility - Ethics

KEYWORDS
Banking Industry, Ethics, Ethical Code of Conduct, Ethical Failures, Nonperforming Assets.

FINANCIAL INSTITUTION AND RISK

Financial Institutions like banks, investment banks, insurance companies, trading firms, asset management companies etc. not only become too big to fail but also have become highly complex and sophisticated in their operations. The complexity of operations can be attributed to the fact that the clients of the banks and shareholders too forced the financial institutions to focus on creating wealth and maximize financial assets and increase the overall profitability significantly. Banks particularly the retail banks that deal mostly with consumer banking and business banking were forced to enter into the highly complicated and complex areas of investment banking, asset management, trading, derivatives markets, mutual funds and other exotic products that are not only risk but also significantly increase the risk of total failure or bankruptcy. Globalization and Free Market economy also led to the entry of foreign banks into the country and increased competition also led to the banks significantly increase the rick on the balance sheets of the Indian Banks. Another contributable reason can be the fact that customers in India are also attracted to innovative financial products that banks are designing and selling to them also further encouraged the Indian Banks to take more risk on their balance sheets.

Post the 2008 financial crisis, which was caused majorly by banks that took extraordinary risks and finally failed led to the serious discussion of ethics in Banking. The importance of Ethical standards for financial markets is further signified in case of commercial banks and other financial institutions as they operate with public money. The crisis not only had a significant economic effect globally but also brings to the fore the lack of moral values in financial institution particularly banks, which has been highlighted by the bank failures, job losses and more importantly loss of confidence of consumers. Governments and regulators across the globe started strictly regulating the financial institutions particularly banks as they caused significant economic losses and the governments were forced to provide the funding support to all the major banks as their failure would have led to systemic risk which is devastating. Financial Institutions were accused of mis-selling the products and services, cover-up risk and indulge in transactions that furthered losses than recovery. Risk management practices and operational risk teams that are headed by the Top Management of Banks like CEO, CFO failed miserably and all the mechanism and regulations mandated by regulators totally failed which caused mayhem across the globe. (Belás. J, 2013)

ETHICS BLAMED FOR FINANCIAL CRISIS

Ethical issues in the financial services industry have a significant everyone and it justifies the public perception that the industry is highly unethical and toxic. The industry deals with trillions of dollars of assets and the billions of transactions take place every day across the globe further increases the complexity of the industry. The study of the 2008 financial crisis provided other reasons for the failure of the banks along with the risk management failures. Greed of Managers and Organizations is one of the primary reasons blamed and for managers it is their bonuses and for financial institutions it is short term profitability. Financial Institutions too instead of selling financial products and services to consumers and business clients started to utilize the money for investing and investment departments that invest with banks money were given free hand and assume more risk which proved devastating. Ethics and moral values of the employees and banks also came under scrutiny as employees and banks that were supposed to work for the interest and benefits of the customers were instead working for the benefit of banks and their own interests that directly affected the consumer confidence. (Federwisch. A, 2006)

Financial Institutions failed to mitigate the conflicts of interests. Stiff targets and promise of hefty bonuses by banks further accentuated the unethical behavior and regulators failed to stem this in the early stages. Another major reason is blamed on clients and consumers that involved in money laundering and tax avoidance activities that led to flaunting of the Know Your Consumer norms which flooded the financial institutions with illegal drug money, terrorist funds and other money from illegal activities. Most of the banks including the large top banks too were penalized by the regulators for this activity. Banks not only charged higher fees from the customers but also lent to unworthy customers with poor credit records and also didn't explain the risks involved in the products and services. Unethical marketing and sales practices by banks were blamed for the customers taking unnecessary risks and thus earning more fees for the banks. Speculative banking where in banks invested public money in exotic, risk and speculative products also led to failure for the financial institutions and irresponsible bank managements are solely to be blamed for the fiasco. (Serrano. R.S, 2010)

REASONS FOR ETHICAL FAILURES – PSYCHOLOGICAL OR BEHAVIORAL TRAPS

There are numerous stories that highlight the unethical behavior of executives and organizations that failed because of this reason. Broadly these are the reasons for ethical failures like malicious intent, ignorance of concepts, rules and regulations, indifference to existing regulations, rules and guidelines, errors caused due to miscalculation of probabilities as finance is based on numbers, mathematical and statistical concepts, failure to properly assess the various impacts of decisions basically failing to see the other side or whole picture and finally mistakes or errors in executing the strategy may due to lack of information, proper resources and understanding. If one looks at the recent financial crisis and scandals in the financial institutions, all the above mentioned factors can be easily related to actual reasons for the financial institutions failure. Many articles, research papers and investigations by regulators across the nations have supported this argument and forced the financial institutions to relook at their internal structures and mechanisms and strengthen accordingly. Even regulators too came up with harsh new regulations and rules to make sure this scenario does not repeat again. The European Banking Authority with an

aim to restrict high risk investments and lending announced plans to cap bonuses at 100% of a banker's annual salary, or 200% if shareholders approve. (Hoyk. R & Hersey.P, 2009)
Sociologists Jan E. Stets of UC Riverside and Michael J. Carter of California State University, Northridge have developed a theory of the moral self that tries to explain the ethical failures in the financial services industry. In a study, "A Theory of the Self for the Sociology of Morality," published in the journal American Sociological Review, the authors found that individual's moral terms is an important motivator of behavior. The reason behind non guiltiness of stock brokers, investment advisors, and mortgage lenders responsible for financial crisis was attributed to fact that their low moral identity standards and no challenge or questioning by the colleagues about morals even brought down personal standards further to low levels. One's identity standard guides a person's behavior. Then the person sees the reactions of others to one's own behavior. If others have a low moral identity and others do not challenge the illicit behavior that follows from it, then the person will continue to do what s/he is doing. This is how immoral practices can emerge," Stets explained. This study also highlights that since the financial services market is unregulated and new complex products and services are developed it is even more important to study moral self. (Bettye Miller, 2012)

ETHICS IN BANKING INDUSTRY – INDIAN SCENARIO
The Reserve Bank of India has many roles and responsibilities that include monetary authority, issuer of currency, regulator of banks, Non-Banking Finance Companies and Financial Markets, Debt Manager of Government, etc. and the guiding principles that guide RBI are institutional values and professional integrity. RBI is responsible to protect the interests of depositors and to ensure banks are well capitalized, prudently managed and have adequate and appropriate internal controls. RBI is also focusing on the financial inclusion providing financial services to poor, rural people and financial literacy to educate people on the type of services offered by financial sector, rights that they have and grievance redressal mechanism. As per preamble of RBI Act Reserve Bank has to ensure monetary stability, maintain the financial and economic integrity of the country but also has ethical responsibility to make sure banks work for the nation development. (SubbaRao. D, 2009)
Indian Banks' Association (IBA) had been working on banking ethics since 1973 when it set up a formal system of self-discipline in the Banking Industry by putting a ceiling on rate of interest on inter-bank borrowings in call money market. In 1977, the Ground Rules and Code of Ethics (GRACE) were evolved which for 20 years were a standard of ethical behavior among Member Banks in certain focal areas of interest to the banking public. The IBA Committee to Monitor Code of Ethics (CMCE) set up a working group with members from the CMCE itself to revise the GRACE and drafted a code for banking practice for uniform adoption by the banks approved by member banks and RBI which came into effect from1st September, 1999. The IBA had brought out its "Bankers' Fair Practice" code in June 2004 which member banks adopted it voluntarily which was a commitment to be fair and transparent in dealing with individual customers. The IBA had also separately come out with "Fair Practice Code for Credit Card Operations" and "Model Code for Collection of Dues and Repossession of Security" to address specific concerns voiced by customers about banking practices in these areas.
The Banking Codes and Standards Board of India (BCSBI) was set up in 2006 as a collaborative effort of RBI and member banks which functions as an independent and autonomous watch dog to monitor and ensure that the banking codes and standards voluntarily adopted by banks are adhered to and deliver the services, as promised, to their customers. The Working Group had examined fair practice codes adopted by Bankers in other countries like UK, Canada, Singapore and Australia and prepared a draft Bankers' Fair Practice Code, incorporated the important points and developed the draft Code incorporating the suggestions from member banks and submitted it to the BCSBI that added some more amendments. The Code sets minimum standards of banking practices for banks to follow when they deal with individual customers and came into effect in 2006. BCSBI member banks adopted the core after getting approval by their respective boards. Banks also made necessary changes in policy and procedural aspects around their products and services. With the adoption of "Code of Bank's Commitment to Customers" by BCSBI member banks, the voluntary Codes of IBA would not be applicable to them: Bankers' Fair Practice Code, Fair Practice Code for Credit Card Operations and Model Code for Collection of Dues and Repossession of Security. However, member banks who are not members of BCSBI or eligible to become members of BCSBI would continue to follow these Codes.

PURPOSE OF THE STUDY
Indian Banking industry escaped the 2008 financial crisis with not much of an impact but the global banking landscape has seen some significant changes happening since then. Global macro and micro economic conditions deteriorated, countries across the globe face economic slowdown and regulators across the globe stiffened the regulations related to banking industry. With these changes, Indian banks too were faced with challenges to change their policies and procedures accordingly as needed and even have to train employees about the changing regulations. RBI never allowed Indian banks excessive risks and built a safety wall around the Indian Banking industry that protected the industry during the 2008 crisis. RBI made sure that Indian Banks maintained their capital adequacy ratios, keep a check on the nonperforming assets, do not take risky positions and manage their expenses. Indian Banks too have changed their policies and procedures and also implemented all the risk management measures as prescribed by the Indian government and RBI. One such measure was stricter ethical code of conducts and procedures for employees and managers.
This study focuses on the ethical procedures and code of conduct that are implemented by top ten Indian Banks in terms of revenues that include SBI, ICICI Bank, HDFC Bank, Punjab National Bank, Bank of Baroda, Canara Bank, IDBI Bank, Bank of India, Union Bank of India and Axis Bank. Key parameters we study in this study include total income, expenses, net profit, nonperforming assets (NPAs both Gross & Net) and percentage of NPAs in relation to total loan advances made to customers. The data is gathered from the respective bank's annual reports for the past five years and used in analysis. The study also uses the secondary research methods where in each banks website is studied for the ethical procedures and code of conduct formulated and implemented. The hypothesis that is studied in this paper is how effectively the Indian banks are implementing the ethical code of conduct and procedures and impact of this on the banks financial performance and nonperforming assets.

RESULTS OF THE STUDY
State Bank of India is the first Indian Bank that introduced a code of Fair Banking Practices in India called "Towards Excellence" in 1997. The code reflected the commitment of the Bank to provide Banking services of a high order to individual banking customers. The Bank implemented the code for products, interest rates, default & penal interest, lending practices information security, accounting practices, financial distress and grievance redressal mechanism. The bank also implemented the Model Code of Conduct for Recovery Agents (RAs) will be applicable to all RAs appointed by the Bank and make sure the customers are not harassed. The bank is maintaining good profitability but the NPAs are big problem as both the % Gross NPAs and %Net NPAs have been rising which suggests the bank is not lending properly or is failing to recover the dues.
ICICI Bank implemented a Group Anti Money Laundering Policy which establishes the standards of AML compliance and is applicable to all activities. ICICI Bank has formulated a Code of Business Conduct and Ethics for its directors and employees. The bank has good profitability and revenues and is also very efficient in reducing its both % gross NPAs and % net NPAs. HDFC Bank too implemented stricter code of ethics for both the managers and employees and the bank is also successful in reducing its % gross NPAs and maintains stable % Net NPAs. Punjab National Bank too implemented code of ethics for its employees but the code is not much visible on its website when compared to SBI, ICICI and HDFC whose ethical code of conduct is clearly visible on their bank websites which customers can see. PNB is maintaining its profitability but YoY profit growth % has fallen over years and in 2013 the bank had loses and the reason for its poor performance is drastic increase in both the % Gross and % Net NPAs which shows the bank failed to lend prudently and recover dues efficiently.
Bank of Baroda also implemented ethical code of conduct but the bank also has seen its YoY profitability growth % fall since 2011 and in 2013 but the bank is making profits and again the major contributor for this also significant rise in both % Gross and % Net NPAs. Canara Bank too is struggling with financial profitability YoY growth % but still has profits and also both the % Gross and % Net NPAs have been increasing for the past three years. Cananra Bank also implemented an ethical code of conduct for employees and for recovery agents too. In 2013 IDBI Bank reported profits but the YoY profit growth % is falling and the reason for this significant rise in the % Gross NPAs but it has slightly reduced the % Net NPAs in 2013 and the bank has also implemented the code of

conduct for its employees. Bank of India also has seen its both gross NPAs and Net NPS rising over the past three years and the bank also saw its YoY profitability growth falling. Union Bank of India has seen rise in both gross and net NPAs in 2012 but the bank has been able to slightly reduce the both in 2013. Axis Bank gross and net NPAs are low for the bank but slightly rising over the year and the bank profitability is also good.

CONCLUSION

The study concludes that despite implementing the ethical code of conduct and fair lending policy both for employees and recovery agents, as mandated by the RBI and Indian government all the banks except for private banks ICICI bank and HDFC bank are struggling with nonperforming assets which increased over the past three years and reduced the profit growth % year on year. A recent report 'Trends and progress of banking report 2012-13" by RBI highlights the fact that Banks need to strictly implement effectively the rules and regulations that RBI and the government put for resolution and recovery of bad loans and also have to strengthen due diligence, credit appraisal and post sanction loan monitoring systems to minimise and mitigate the problems of increasing non-performing assets (NPAs). The study also concludes that the asset quality of the banking system deteriorated significantly in the past couple of years that led to increase in the total stressed assets in the banking system that is NPAs plus restructured assets.

Banks also need to focus on improving the effectiveness of the recovery system and make sure to protect the value of the underlying assets and jobs and also redeploy unviable assets to new uses and fair employee compensation, the central bank report said. It is very important for the major Indian banks as it is evident from the 2008 financial crisis that any problems in the banks will lead to massive economic failure. Banking Industry in India is dominated by public sector players that are very conservative in approach but these banks also have piled up significant amount of nonperforming assets which is a major area of concern, Banks need to strictly implement the ethical codes of conduct and make sure all the employees stick to it strictly. Indian Economy is going through a slowdown as the macroeconomic parameters like GDP and industrial production highlight and there will be problems in recovering the loans but banks need to find a way to reduce NPAs. Overall the public sector banks have to improve their performance as the private sector banks are doing well in terms of improving their asset quality.

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ANNEXURE

TABLE 1: FINANCIAL DATA & NPA DATA OF TOP TEN INDIAN BANKS (All the data is in Rupees Crores)

Bank Name & Details	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
State Bank of India						YoY Growth %				
Total Income	76,479.78	85,962.07	96,324.78	1,20,872.90	1,35,691.94	31%	12%	12%	25%	12%
Total Expenses	67,358.55	76,796.02	88,954.45	1,09,165.61	1,21,586.96	30%	14%	16%	23%	11%
Net Profit	9,121.23	9,166.05	7,370.33	11,707.29	14,104.98	36%	0.49%	-20%	59%	20%
Gross NPAs	15,588.60	19,534.89	25,326.29	39,676.46	51,189.39	n/a	25%	30%	57%	29%
% Gross NPA-Advances	2.84	3.05	3.28	4.44	4.75	n/a	7%	8%	35%	7%
Net NPAs	9,552.00	10,870.17	12,346.89	15,818.85	21,956.48	n/a	14%	14%	28%	39%
% Net NPA-Advances	1.76	1.72	1.63	1.82	2.1	n/a	-2%	-5%	12%	15%
ICICI bank						YoY Growth %				
Total Income	39,210.31	32,999.36	32,621.94	41,045.41	48,421.30	-1%	-16%	-1%	26%	18%
Total Expenses	35,452.17	28,974.37	27,470.56	34,580.16	40,095.82	0%	-18%	-5%	26%	16%
Net Profit	3,758.14	4,024.99	5,151.38	6,465.25	8,325.48	-10%	7%	28%	26%	29%
Gross NPAs	n/a	n/a	10,034.26	9,475.33	9,607.75	n/a	n/a	n/a	-6%	1%
% Gross NPA-Advances	n/a	n/a	4.47	3.62	3.22	n/a	n/a	n/a	-19%	-11%
Net NPAs	n/a	n/a	2,407.36	1,860.84	2,230.56	n/a	n/a	n/a	-23%	20%
% Net NPA-Advances	n/a	n/a	1.11	0.73	0.77	n/a	n/a	n/a	-34%	5%
HDFC Bank						YoY Growth %				
Total Income	19,802.89	19,983.52	24,263.36	32,530.04	41,917.49	61%	1%	21%	34%	29%
Total Expenses	17,557.96	17,034.82	20,336.96	27,362.97	35,191.21	64%	-3%	19%	35%	29%
Net Profit	2,244.93	2,948.70	3,926.40	5,167.07	6,726.28	41%	31%	33%	32%	30%
Gross NPAs	n/a	n/a	1,694.34	1,999.39	2,334.64	n/a	n/a	n/a	18%	17%
% Gross NPA-Advances	n/a	n/a	1.05	1.02	0.97	n/a	n/a	n/a	-3%	-5%
Net NPAs	n/a	n/a	296.41	352.33	468.95	n/a	n/a	n/a	19%	33%
% Net NPA-Advances	n/a	n/a	0.2	0.2	0.2	n/a	n/a	n/a	0%	0%
Punjab National Bank						YoY Growth %				
Total Income	22,245.85	25,032.22	30,599.06	40,630.63	46,109.25	37%	13%	22%	33%	13%
Total Expenses	19,154.96	21,126.87	26,165.56	35,746.43	41,361.57	35%	10%	24%	37%	16%
Net Profit	3,090.89	3,905.35	4,433.50	4,884.20	4,747.68	51%	26%	14%	10%	-3%
Gross NPAs	n/a	n/a	4,379.39	8,719.62	13,465.79	n/a	n/a	n/a	99%	54%
% Gross NPA-Advances	n/a	n/a	1.79	2.93	4.27	n/a	n/a	n/a	64%	46%

Net NPAs	n/a	n/a	2,038.63	4,454.23	7,236.50	n/a	n/a	n/a	118%	62%
% Net NPA-Advances	n/a	n/a	0.65	1.52	2.35	n/a	n/a	n/a	134%	55%
Bank of Baroda						**YoY Growth %**				
Total Income	17,849.24	19,504.70	24,695.11	33,096.05	38,827.27	29%	9%	27%	34%	17%
Total Expenses	15,622.03	16,446.37	20,453.42	28,089.10	34,346.56	26%	5%	24%	37%	22%
Net Profit	2,227.21	3,058.33	4,241.69	5,006.95	4,480.71	55%	37%	39%	18%	-11%
Gross NPAs	n/a	n/a	3,152.50	4,464.75	7,982.58	n/a	n/a	n/a	42%	79%
% Gross NPA-Advances	n/a	n/a	1.36	1.53	2.4	n/a	n/a	n/a	13%	57%
Net NPAs	n/a	n/a	790.88	1,543.64	4,192.02	n/a	n/a	n/a	95%	172%
% Net NPA-Advances	n/a	n/a	0.35	0.54	1.28	n/a	n/a	n/a	54%	137%
Canara Bank						**YoY Growth %**				
Total Income	19,546.15	21,752.78	25,890.99	33,800.37	37,377.52	18%	11%	19%	31%	11%
Total Expenses	17,473.73	18,731.35	21,865.10	30,517.67	34,407.81	17%	7%	17%	40%	13%
Net Profit	2,072.42	3,021.43	4,025.89	3,282.70	2969.71	32%	46%	33%	-18%	-10%
Gross NPAs	n/a	n/a	3,089.21	4,031.75	6,260.16	n/a	n/a	n/a	31%	55%
% Gross NPA-Advances	n/a	n/a	1.45	1.73	2.57	n/a	n/a	n/a	19%	49%
Net NPAs	n/a	n/a	2,347.33	3,386.31	5,278.07	n/a	n/a	n/a	44%	56%
% Net NPA-Advances	n/a	n/a	1.11	1.46	2.18	n/a	n/a	n/a	32%	49%
IDBI Bank						**YoY Growth %**				
Total Income	13,107.35	17,614.59	20,704.38	25,379.47	28,283.81	34%	34%	18%	23%	11%
Total Expenses	12,248.80	16,583.46	19,054.07	23,485.12	26,401.73	35%	35%	15%	23%	12%
Net Profit	858.55	1,031.13	1,650.31	1,894.35	1882.08	18%	20%	60%	15%	-1%
Gross NPAs	n/a	n/a	2,784.73	4,551.37	6,449.98	n/a	n/a	n/a	63%	42%
% Gross NPA-Advances	n/a	n/a	1.76	2.49	3.22	n/a	n/a	n/a	41%	29%
Net NPAs	n/a	n/a	1,677.91	2,910.93	3,100.36	n/a	n/a	n/a	73%	7%
% Net NPA-Advances	n/a	n/a	1.06	1.61	1.58	n/a	n/a	n/a	52%	-2%
Bank of India						**YoY Growth %**				
Total Income	19,399.22	20,494.63	24,393.49	31,801.84	35,674.97	34%	6%	19%	30%	12%
Total Expenses	16,391.87	18,753.56	21,904.79	29,124.32	32,925.63	32%	14%	17%	33%	13%
Net Profit	3,007.35	1,741.07	2,488.70	2,677.52	2,749.34	50%	-42%	43%	8%	3%
Gross NPAs	n/a	n/a	4,811.55	5,893.97	8,765.25	n/a	n/a	n/a	22%	49%
% Gross NPA-Advances	n/a	n/a	2.23	2.34	2.99	n/a	n/a	n/a	5%	28%
Net NPAs	n/a	n/a	1,944.99	3,656.42	5,947.31	n/a	n/a	n/a	88%	63%
% Net NPA-Advances	n/a	n/a	0.91	1.47	2.06	n/a	n/a	n/a	62%	40%
Union Bank of India						**YoY Growth %**				
Total Income	13,371.93	15,277.42	18,491.40	23,476.66	27,676.73	25%	14%	21%	27%	18%
Total Expenses	11,645.37	13,202.50	16,409.46	21,689.52	25,518.80	25%	13%	24%	32%	18%
Net Profit	1,726.56	2,074.92	2,081.94	1,787.14	2,157.93	24%	20%	0%	-14%	21%
Gross NPAs	n/a	n/a	3,622.82	5,449.86	6,313.83	n/a	n/a	n/a	50%	16%
% Gross NPA-Advances	n/a	n/a	2.37	3.01	2.98	n/a	n/a	n/a	27%	-1%
Net NPAs	n/a	n/a	1,803.44	3,025.03	3,353.38	n/a	n/a	n/a	68%	11%
% Net NPA-Advances	n/a	n/a	1.19	1.7	1.61	n/a	n/a	n/a	43%	-5%
Axis Bank						**YoY Growth %**				
Total Income	13,732.37	15,583.80	19,786.94	27,414.87	33,733.68	57%	13%	27%	39%	23%
Total Expenses	11,917.00	13,069.27	16,398.45	23,172.66	28,554.24	55%	10%	25%	41%	23%
Net Profit	1,815.37	2,514.53	3,388.49	4,242.21	5,179.44	69%	39%	35%	25%	22%
Gross NPAs	n/a	n/a	159.94	1,806.30	2,393.42	n/a	n/a	n/a	1029%	33%
% Gross NPA-Advances	n/a	n/a	1.01	0.94	1.06	n/a	n/a	n/a	-7%	13%
Net NPAs	n/a	n/a	41.04	472.64	704.13	n/a	n/a	n/a	1052%	49%
% Net NPA-Advances	n/a	n/a	0.26	0.25	0.32	n/a	n/a	n/a	-4%	28%

Source of Data: 1. Relevant Bank Annual reports accessed on Bank Websites. 2. www.moneycontrol.com

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