

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

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A COMPARATIVE ANALYSIS OF SOURCES OF INCOME OF COMMERCIAL BANKS IN INDIA DURING 2009-2013

NARASIMHA PRAKASH
RESEARCH SCHOLAR
BHARATHIAR UNIVERSITY
BANGALORE

DR. S. RAMESH
DEAN
DEPARTMENT OF COMMERCE & MANAGEMENT
MOUNT CARMEL COLLEGE
BANGALORE

ABSTRACT

Banks are commercial entities and hence are driven by profit motives. The primary function of banks is intermediation, means acting as a conduit for transformation of savings into productive investments. This continues to remain as an important function in developing countries like India where capital markets are not fully tapped as a source for meeting the funding needs of corporates and other commercial entities. Therefore, interest earned on direct lending and investment activities continue to be a major source of income for commercial banks operating in India. However, with high competition and slow credit offtake for the last few years, banks are compelled to explore the possibilities of stretching their incomes from other sources such as commission, exchange, brokerage, fees and charges on advisory services etc. The present study is intended to analyse the contribution of different sources of banks' income and to do a comparative analysis between different groups of banks operating in India; SBI and associate banks, other nationalised banks, old generation private sector banks, new generation private sector banks and foreign banks.

JEL CODE

G21

KEYWORDS

Interest Income, Income on Investments, Non-interest Income, Other Income, Total Income.

BACKGROUND

Two recent news items regarding bank's earnings prompted an analysis of the income streams of banks in India. These news items were – about the financial performance of ICICI Bank which said “ICICI Bank, India's largest private lender, reported a net profit of Rs. 2,652 crore for the quarter ended March 2014 - an increase of 15% over the net profit of Rs. 2,304 crore earned during the corresponding period last year. A large chunk of the increase in profits came from growth in other income, which rose 34% to Rs. 2,976 crore.....” The second was “Barclays just gave its clearest signal yet that traditional investment banking is dying. The UK bank announced plans today to cut about 7,000 of its 26,000-strong investment banking workforce, which is concentrated in London and New York, by 2016.

It's Barclays' boldest retrenchment to date of investment banking, a business that was one of the industry's most profitable up until a few years ago. Barclays' performance in fixed-income currencies and commodities (a significant part of the investment banking operation), which we've noted has been in decline across the industry, contributed to particularly woeful first-quarter results.....”

While the highlight of the ICICI Bank's performance was that of contribution from 'other incomes' which helped the bank to post a higher level of profit for the March 2014 quarter, Barclays on the other hand plans to cut down the size of its investment banking arm due to scale down in earnings because of reduced opportunities in the line of business.

It is worth noting that income from investment banking and treasury operations is a major contributor to other incomes in most of the private and foreign banks. These banks are not satisfied with the mere interest spread that is earned in the normal banking intermediation activity. The reasons are not difficult to understand. Competition for the traditional intermediation activity is very stiff with banks of all hues vying for the limited pie. Therefore, in order to achieve higher than normal profitability, banks focus on commission and fee based incomes to shore up their profits.

This study is intended to understand the breakup of the income of Indian banks for the past 5 years i.e. for the FY ended March 2009 to 2013. The data has been sourced from the RBI and the banks have been analysed under different groups. They are: (1) SBI and its associate banks (2) Nationalised Banks (3) Old Private Sector Banks (4) New Private Sector Banks and (5) Foreign Banks.

OBJECTIVES OF THE STUDY

- 1) To analyse the contribution of the individual sources of income to the total income of the banks.
- 2) To examine the variation in the different sources of income under different banking groups.

DATA AND METHODOLOGY

The period covered under the study is for a period of five years from FY 2008-09 to FY 2012-13. The required data has been obtained from the Income Statement of groups of banks from the RBI data base.

The methodology used is ratio analysis of important income ratios and use of simple averages for a five year period relating the different components of income to the total income. The study is intended to understand the contribution of major components of income to the total income of the banks, with special emphasis on the other incomes. The study does not include the expenses side of the profit & loss account or the net profit of these banks.

UNDERSTANDING INCOME STATEMENT OF COMMERCIAL BANKS

Schedule III of Banking Regulation Act, 1949 prescribes the formats in which the banks in India have to present their annual Profit and Loss Account and Balance Sheet. The Act also specifies the Schedules and the format in which the break up of the Interest earned, other income, Interest expenses and Operating expenses have to be disclosed.

As it is intended to examine only the Income streams of the commercial banks and analyse them under different banking groups, the discussions here will be restricted to only the items of incomes of commercial banks.

Before a comparative analysis is attempted, we look at the different streams of incomes presented by banks.

Interest earned has to be presented under different headings in Schedule 13 to the Profit & Loss Account and the Balance Sheet.

- I. Interest/discount on advances/bills – this is the primary source of income of commercial banks arising out of their lending activities. This comprises of interest charged on all kinds of fund based lending such as loans & overdrafts and trade bills discounted and purchased.
- II. Income on Investments – as the title suggests, interest earned on all types of investments in t-bills, government bonds or other eligible securities meant for meeting the SLR requirements and other investments in the nature of non-SLR investments including debt instruments of corporates etc., made in the normal course of business as a means of employing resources.
- III. Interest on balances with RBI and other interbank funds – banks earn interest on the CRR and other surplus balances held with RBI and the interest earned on lending in the call market to other counter parties.
- IV. Others – items not grouped under any of the above heads.

Other Income

- I. Commission, exchange and brokerage – this is a major source of income other than the interest earned. This comprises of commission and exchange earned by issuing of Demand Drafts/Banker’s cheques, funds transfers, Letters of Credit, Bank Guarantees, etc., Banks strive to maximise their earnings from this source.
- II. Profit on sale of Investments - includes profits earned on sale of all kinds of investments primarily arising on account of trading in securities.
- III. Profit / Loss on revaluation of investments.
- IV. Profit/Loss on sale of land, buildings and other assets including leased assets.
- V. Profit of exchange transactions – this is one of the major sources of ‘other income’ arising from foreign exchange transactions, both customer backed transactions also called merchant transactions as well as trading on own account. This is a focused area for many of the private banks and foreign banks. Though margins are low at transaction level and also involve market risk, large volumes help in earning good profits.
- VI. Income earned by way of dividends, etc., from subsidiaries/companies and /or joint ventures abroad/in India.
- VII. Income from financial lease.
- VIII. Miscellaneous Income – other incomes not specified elsewhere.

RATIO ANALYSIS

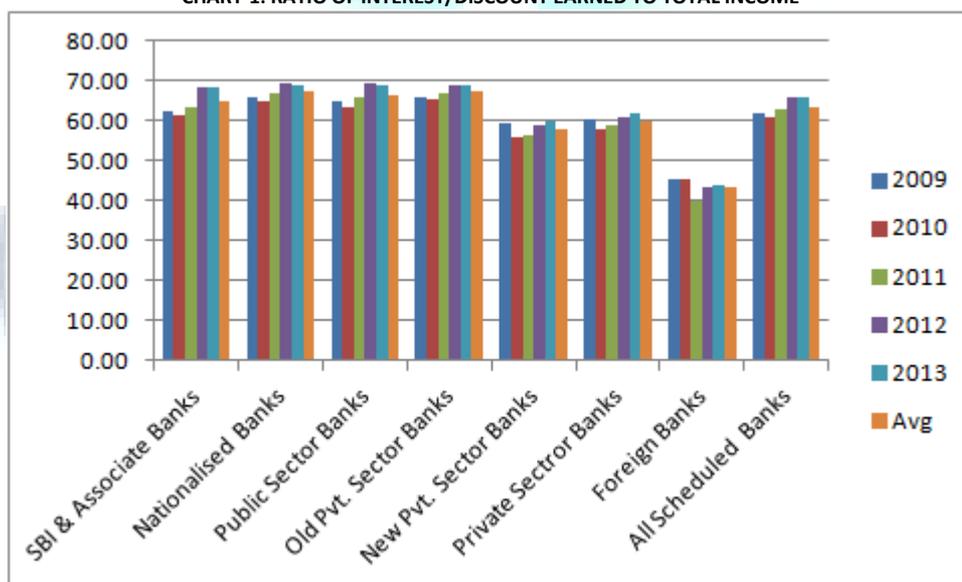
INTEREST/DISCOUNT ON ADVANCES/BILLS AS A % OF TOTAL INCOME

This ratio indicates the contribution of the interest/discount on advances/bills to the total income of the banks. This income/discount is a plain vanilla income and traditionally banks rely heavily on this source of income. Though this is a major source of income for banks arising out of direct lending activities, a comparative analysis with each bank group helps in determining how dependent the banks are on this source of income. As absolute amount of interest/discount earned depends on the size of the loan book, the interest rates charged, the quality of assets etc., a comparison of % of such earnings to the total income provides a better understanding of this source of income.

TABLE-1: RATIO OF INTEREST/DISCOUNT EARNED TO TOTAL INCOME (percentage)

Bank group/Year	2009	2010	2011	2012	2013	Avg
SBI & Associate Banks	62.60	61.25	63.46	68.30	68.26	64.77
Nationalised Banks	65.89	64.74	67.06	69.55	69.03	67.25
Public Sector Banks	64.79	63.60	65.94	69.17	68.80	66.46
Old Pvt. Sector Banks	65.80	65.42	67.02	69.04	68.90	67.24
New Pvt. Sector Banks	59.24	55.70	56.42	58.79	59.92	58.01
Private Sector Banks	60.61	57.93	58.79	61.10	61.93	60.07
Foreign Banks	45.52	45.17	39.75	43.57	44.09	43.62
All Scheduled Banks	61.99	61.06	62.66	65.82	65.70	63.44

CHART-1: RATIO OF INTEREST/DISCOUNT EARNED TO TOTAL INCOME



INCOME ON INVESTMENTS AS A % OF TOTAL INCOME

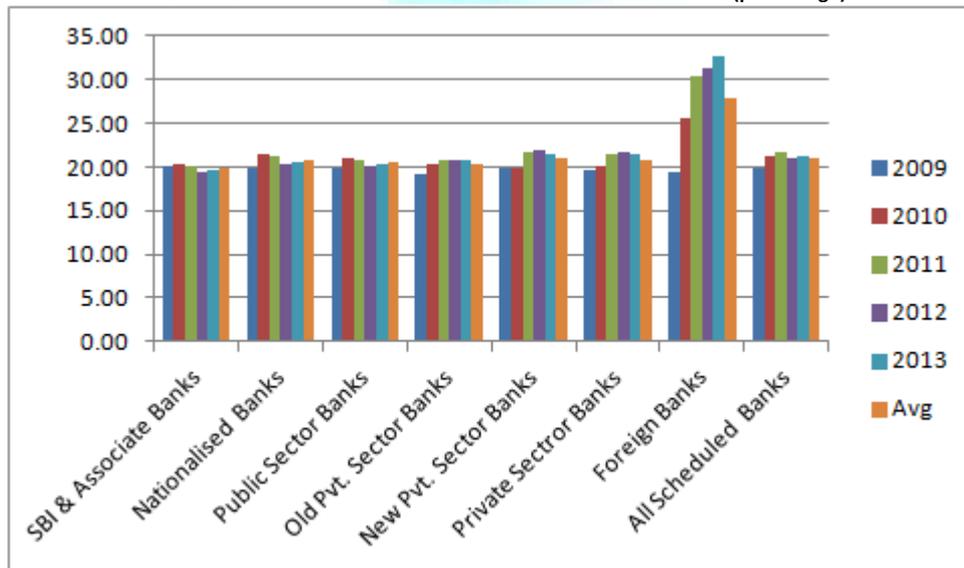
Income on investments is the second major source of income for banks arising out of the investment activities both for meeting SLR requirements as well as the trading activities. It is not merely the income on the investments held that matters, but a higher level of income that can be generated by constant churning of the portfolio to take advantage of the change in the interest yields. As per the RBI regulations, banks need to classify their investments into three categories:

Held to Maturity, Available for Sale and Held for Trading. A comparison of the Income on investments as a % of the total income is an indicator of how well the banks are using this as a source to enhance their earnings.

TABLE -2: RATIO OF INCOME ON INVESTMENTS TO TOTAL INCOME (percentage)

Bank Group/ Year	2009	2010	2011	2012	2013	Avg
SBI & Associate Banks	19.98	20.26	19.99	19.41	19.59	19.84
Nationalised Banks	19.96	21.38	21.27	20.29	20.58	20.70
Public Sector Banks	19.96	21.01	20.87	20.03	20.29	20.43
Old Pvt. Sector Banks	19.25	20.37	20.75	20.69	20.71	20.35
New Pvt. Sector Banks	19.83	19.95	21.78	21.83	21.54	20.99
Private Sector Banks	19.70	20.05	21.55	21.57	21.35	20.85
Foreign Banks	19.34	25.46	30.40	31.32	32.59	27.83
All Scheduled Banks	19.84	21.14	21.67	21.07	21.29	21.00

CHART-2: RATIO OF INCOME ON INVESTMENTS TO TOTAL INCOME (percentage)



OTHER INCOMES AS A % OF TOTAL INCOME

Other incomes comprise of fees, commission, exchange, brokerage etc., arising out of the non-fund based assets like Letters of Credit & Bank Guarantees, issue of demand drafts/pay-orders/bankers cheques, funds transfer & other payments and settlements. More importantly, income arising out of trading in foreign exchange activities is also reflected in other incomes.

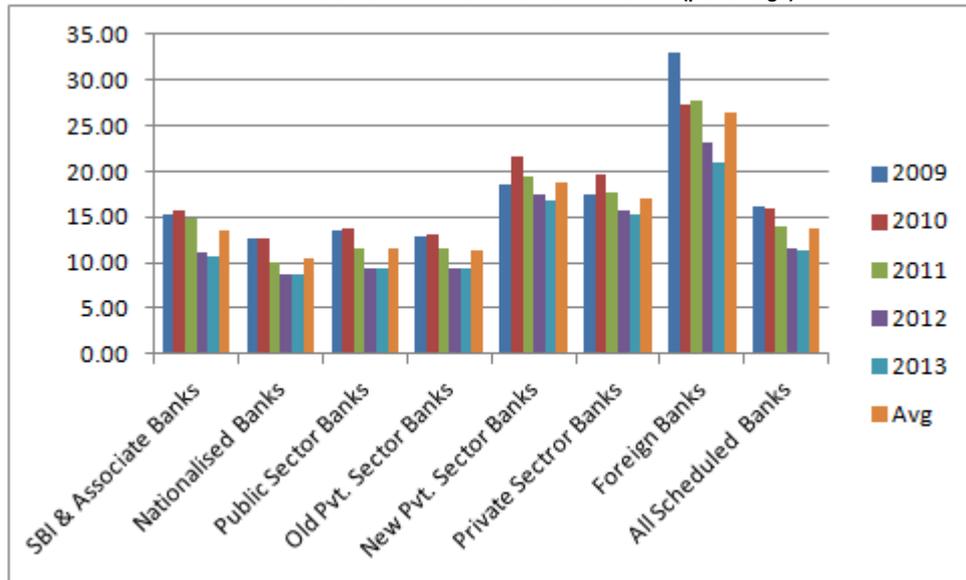
Every bank tries to maximise income from this source as contingent liabilities such as Letters of Credit and Bank Guarantees does not require commitment of funds unless crystallised. However, there is a capital charge based as the assessed credit risk.

Business from the issue of demand drafts etc. not only help the banks in earning commission/exchange, but also helps as float funds until they are paid out. There is no credit risk because the fee is often paid upfront. There are other benefits as well such as the opportunity to build up a diversified customer base for this additional range of services. Fee/commission income uses less capital and also carries no market risk, but does carry other risks such as operational risk.

TABLE-3: RATIO OF OTHER INCOME TO TOTAL INCOME (percentage)

	2009	2010	2011	2012	2013	Avg
SBI & Associate Banks	15.27	15.81	14.91	11.04	10.76	13.56
Nationalised Banks	12.55	12.57	10.04	8.72	8.65	10.51
Public Sector Banks	13.46	13.64	11.56	9.42	9.28	11.47
Old Pvt. Sector Banks	12.90	13.04	11.50	9.44	9.41	11.26
New Pvt. Sector Banks	18.53	21.53	19.40	17.51	16.85	18.77
Private Sector Banks	17.35	19.58	17.63	15.69	15.18	17.09
Foreign Banks	32.94	27.38	27.78	23.24	20.97	26.46
All Scheduled Banks	16.22	15.89	13.93	11.64	11.35	13.81

CHART-3: RATIO OF OTHER INCOME TO TOTAL INCOME (percentage)



DETAILED ANALYSIS AND FINDINGS

Analysis of the different components of income to the total income for the five year period reveals a definite pattern in respect of each of the banking groups. The following tables show the actual income sources of different banking groups for the five year period followed by the different ratios calculated using these numbers.

TABLE -4: PERFORMANCE OF SBI & ITS ASSOCIATE BANKS, OTHER NATIONALISED BANKS AND PUBLIC SECTOR BANKS AS A WHOLE (Rs. in Crores)

Items	SBI and its Associates						Nationalised Banks						Public Sector					
	2009	2010	2011	2012	2013	Average	2009	2010	2011	2012	2013	Average	2009	2010	2011	2012	2013	Average
Number of reporting banks	7	7	6	6	6		20	20	20	20	20		27	27	26	26	26	
I. Interest Earned	891.96	979.54	1098.28	1435.55	1637.68		1838.92	2085.35	2564.90	3411.77	3911.09		2730.88	3064.88	3663.18	4847.32	5548.77	
a) Interest/Discount earned on advances/bills	659.03	712.61	819.04	1102.25	1252.56		1385.54	1544.32	1911.95	2599.36	2955.66		2044.57	2256.93	2730.99	3701.61	4208.22	
b) Income on investments	210.30	235.71	257.97	313.18	359.54		419.63	509.92	606.44	758.47	881.30		629.93	745.62	864.41	1071.65	1240.85	
c) Interest on balances with RBI and other inter-bank funds	16.76	18.02	6.69	7.15	10.06		23.27	21.07	27.14	38.74	53.16		40.02	39.09	33.83	45.89	63.22	
d) Others	5.87	13.21	14.58	12.97	15.51		10.49	10.04	19.36	15.20	20.96		16.36	23.24	33.94	28.17	36.48	
II. Other Income	160.73	183.94	192.40	178.23	197.44		263.94	299.94	286.25	325.77	370.37		424.66	483.88	478.65	504.00	567.81	
a) Commission, exchange and brokerage	97.39	119.89	141.79	147.70	141.15		87.01	103.24	119.65	133.87	143.40		184.40	223.13	261.44	281.58	284.54	
b) Net profit (loss) on sale of investments	32.68	27.32	12.92	-5.48	16.55		77.34	85.44	34.71	43.94	61.79		110.02	112.76	47.63	38.46	78.34	
c) Net profit (loss) on revaluation of investments					-0.04					-1.06	0.19					-1.06	0.15	
d) Net profit (loss) on sale of land building and other assets	-0.04	-0.11	-0.21	-0.47	-0.42		0.93	0.00	0.00	0.10	0.15		0.89	-0.09	-0.19	-0.37	-0.27	
e) Net profit (loss) on exchange transactions	14.79	18.30	17.03	16.43	19.75		28.33	25.74	35.59	45.53	46.91		43.12	44.03	52.62	61.96	66.66	
f) Miscellaneous income	15.91	18.54	20.87	20.05	20.46		70.33	85.51	96.28	103.38	119.41		86.24	104.05	117.15	123.43	139.87	
Total (I+II)	1052.68	1163.47	1290.68	1613.78	1835.12		2102.86	2385.29	2851.15	3737.53	4281.46		3155.54	3548.76	4141.83	5351.31	6116.58	
Interest/discount earned on bills as a % of total income	62.60	61.25	63.46	68.30	68.26	64.77	65.89	64.74	67.06	69.55	69.03	67.25	64.79	63.60	65.94	69.17	68.80	66.46
Interest/discount earned on bills as a % of Interest earned	73.89	72.75	74.57	76.78	76.48	74.90	75.35	74.06	74.54	76.19	75.57	75.14	74.87	73.64	74.55	76.36	75.84	75.05
Income on Investments as a % of Total Income	19.98	20.26	19.99	19.41	19.59	19.84	19.96	21.38	21.27	20.29	20.58	20.70	19.96	21.01	20.87	20.03	20.29	20.43
Interest on balances with RBI etc as a % of total income	1.59	1.55	0.52	0.44	0.55	0.93	1.11	0.88	0.95	1.04	1.24	1.04	1.27	1.10	0.82	0.86	1.03	1.02
Other income as a % of total income	15.27	15.81	14.91	11.04	10.76	13.56	12.55	12.57	10.04	8.72	8.65	10.51	13.46	13.64	11.56	9.42	9.28	11.47
Commission, exchange and brokerage as a % of other income	60.59	65.18	73.70	82.87	71.49	70.77	32.97	34.42	41.80	41.09	38.72	37.80	43.42	46.11	54.62	55.87	50.11	50.03
Net profit/loss on exchange transactions as % of other income	9.20	9.95	8.85	9.22	10.00	9.44	10.73	8.58	12.43	13.98	12.67	11.68	10.15	9.10	10.99	12.29	11.74	10.86

Interest income to the total income for SBI & its group was 62.5% in FY 2009 which decreased marginally to 61.25% during the next financial year, but has moved to significantly higher levels in the following 3 years period with 68.26% in FY 2013. The average for the five year period was 64.77%.

Income on investments as a % of total income has shown a steady trend of around 20% in the five year period under study with average for the five year period of 19.84%.

Non-interest income as a % of the total income has shown a downward trend in the 5 year period starting with 15.27% in 2009 and reaching a lower figure of 10.76% with the average for the five year period of 13.56%. Perhaps a consequence of a pronounced growth in the interest income within the overall income of the banks.

As far as other nationalised banks are concerned, the ratios reveal a different picture. The Interest income as a % of the total income shows a wide variation of 65.89% in 2009 and ends up with 69.03% in 2013 averaging to 67.25% for the five year period. This average is significantly higher compared to that of SBI & its associates of 64.77%.

Income on investments to the total income has shown a marginal growth with 19.96% in 2009 and 20.58 % in 2013 averaging 20.7% for the five year period. Non-interest income as a % of the total income has shown a downward trend in the five year period starting with 12.55 % in the year 2009 and ending with 8.65% in 2013 averaging 10.51% for the five year period. This is much lower compared to the average for SBI and its group of 13.56%.

TABLE-5: PERFORMANCE OF OLD PRIVATE SECTOR BANKS, NEW PRIVATE SECTOR BANKS AND THE PRIVATE SECTOR BANKS AS A WHOLE (Rs. in Crores)

Items	Old Private Sector					Average	New Private Sector					Average	Private Sector					Average
	2009	2010	2011	2012	2013		2009	2010	2011	2012	2013		2009	2010	2011	2012	2013	
Number of reporting banks	15	15	14	13	13		7	7	7	7	7		22	22	21	20	20	
I. Interest Earned	187.90	205.65	232.99	325.80	399.28		662.82	623.10	735.28	1019.75	1265.59		850.71	828.74	968.27	1345.56	1664.86	
a) Interest/Discount earned on advances/bills	141.94	154.72	176.46	248.36	303.66		481.96	442.29	514.67	726.81	911.95		623.89	597.01	691.13	975.17	1215.61	
b) Income on investments	41.52	48.18	54.63	74.42	91.30		161.30	158.43	198.69	269.87	327.85		202.82	206.61	253.32	344.29	419.14	
c) Interest on balances with RBI and other inter-bank funds	3.88	2.11	1.37	2.53	3.80		9.77	8.51	7.46	7.85	10.69		13.65	10.62	8.82	10.39	14.48	
d) Others	0.56	0.64	0.54	0.48	0.53		9.79	13.87	14.46	15.22	15.10		10.36	14.50	14.99	15.71	15.63	
II. Other Income	27.82	30.84	30.29	33.95	41.45		150.78	170.95	176.97	216.53	256.48		178.60	201.80	207.26	250.48	297.93	
a) Commission, exchange and brokerage	9.77	10.66	12.41	15.23	17.14		109.22	111.71	137.32	162.16	185.03		118.99	122.37	149.72	177.39	202.17	
b) Net profit (loss) on sale of investments	6.60	7.43	3.79	2.94	7.14		21.44	20.70	1.81	4.87	16.66		28.04	28.13	5.60	7.81	23.81	
c) Net profit (loss) on revaluation of investments				-	0.11					-4.95	-0.94					-4.95	-0.82	
d) Net profit (loss) on sale of land building and other assets	0.11	0.02	0.18	0.10	0.02		-0.12	0.97	0.31	0.17	0.34		-0.01	0.99	0.49	0.27	0.36	
e) Net profit (loss) on exchange transactions	3.09	2.74	2.98	4.33	4.45		11.02	23.76	26.07	35.89	37.27		14.11	26.50	29.05	40.22	41.72	
f) Miscellaneous income	8.24	9.99	10.93	11.35	12.59		9.22	13.81	11.47	18.39	18.10		17.47	23.80	22.40	29.74	30.69	
Total (I+II)	215.72	236.49	263.28	359.75	440.73		813.60	794.05	912.25	1236.28	1522.06		1029.32	1030.54	1175.53	1596.03	1962.79	
Interest/discount earned on bills as a % of total income	65.80	65.42	67.02	69.04	68.90	67.24	59.24	55.70	56.42	58.79	59.92	58.01	60.61	57.93	58.79	61.10	61.93	60.07
Interest/discount earned on bills as a % of Interest earned	75.54	75.23	75.74	76.23	76.05	75.76	72.71	70.98	70.00	71.27	72.06	71.40	73.34	72.04	71.38	72.47	73.02	72.45
Income on Investments as a % of Total Income	19.25	20.37	20.75	20.69	20.71	20.35	19.83	19.95	21.78	21.83	21.54	20.99	19.70	20.05	21.55	21.57	21.35	20.85
Interest on balances with RBI etc as a % of total income	1.80	0.89	0.52	0.70	0.86	0.96	1.20	1.07	0.82	0.64	0.70	0.89	1.33	1.03	0.75	0.65	0.74	0.90
Other income as a % of total income	12.90	13.04	11.50	9.44	9.41	11.26	18.53	21.53	19.40	17.51	16.85	18.77	17.35	19.58	17.63	15.69	15.18	17.09
Commission, exchange and brokerage as a % of other income	35.12	34.57	40.97	44.87	41.35	39.37	72.44	65.35	77.60	74.89	72.15	72.48	66.62	60.64	72.24	70.82	67.86	67.64
Net profit/loss on exchange transactions as % of other income	11.11	8.88	9.84	12.76	10.73	10.66	7.31	13.90	14.73	16.58	14.53	13.41	7.90	13.13	14.02	16.06	14.00	13.02

The picture presented by the private sector banks show a diverse trend. While the old generation private sector banks show some kind of similarity to the nationalised banks, the new private sector banks have charted their own course. In the case of new private sector banks there seems to be more emphasis on incomes other than the interest earnings.

In the case of old generation private sector banks, the Interest/discount as a % of total income for the five year period has increased from 65.80% in 2009 to 68.9% in 2013 with a high of 69.04% in 2012. The average for the five year period was 67.24%. In contrast, the new private sector banks show an average of 58.01%, a significantly lower level with 59.24% in 2009 and reaching a further lower level of 55.7% in 2010, but showing an increasing trend every year with a high of 59.92% in 2013. This is a positive trend and needs to be read along with the contribution of non-interest incomes to the total income.

Income from investment activities as a % of total income does not show any significant variation between the old and new generation private sector banks. While the old private sector banks' average for the five year period was 20.35%, new private sector banks have recorded 20.99%. The trends for the five years period in both do not show any significant variation.

As in the case of interest/discount to the total income, which show a contrasting picture between the two groups of private banks, other incomes as a % of total income also show a similar picture. While in the case of new private sector banks, other incomes to total income average 18.77% for the five year period, it is only 11.26% in the case of old private sector banks. The average for the new private sector banks could have been higher, but for the lower contribution of other incomes in 2011 and 2012.

Another very significant ratio that stands out between the old private sector banks and the new private sector banks is the contribution of the commission, exchange and brokerage to the other incomes. In the case of new private sector banks this ratio averages to 72.48% for the five year period, the same ratio is just 39.37% in the case of old private sector banks. Why this ratio is significant is that it includes incomes from some of the services such as commission on demand drafts, funds transfer, etc., which do not require any capital charge and banks need to strive to increase their incomes from these sources.

TABLE-6: PERFORMANCE OF FOREIGN BANKS OPERATING IN INDIA

Items	Foreign Banks					Average
	2009	2010	2011	2012	2013	
Number of reporting banks	31	32	34	41	43	
I. Interest Earned	303.22	263.90	285.22	359.97	422.49	
a) Interest/Discount earned on advances/bills	205.82	164.16	156.99	204.29	235.71	
b) Income on investments	87.45	92.54	120.08	146.88	174.24	
c) Interest on balances with RBI and other inter-bank funds	7.94	6.14	5.59	11.46	11.47	
d) Others	2.01	1.05	2.56	-2.36	1.06	
II. Other Income	148.94	99.51	109.72	108.96	112.13	
a) Commission, exchange and brokerage	65.72	65.63	63.98	68.55	62.26	
b) Net profit (loss) on sale of investments	14.67	-9.32	-23.46	-11.37	4.79	
c) Net profit (loss) on revaluation of investments				1.53	0.59	
d) Net profit (loss) on sale of land building and other assets	0.14	-0.01	0.73	1.18	0.88	
e) Net profit (loss) on exchange transactions	58.41	33.70	60.51	39.13	36.62	
f) Miscellaneous income	10.01	9.51	7.96	9.93	6.99	
Total (I+II)	452.16	363.41	394.94	468.92	534.61	
Interest/discount earned on bills as a % of total income	45.52	45.17	39.75	43.57	44.09	43.62
Interest/discount earned on bills as a % of Interest earned	67.88	62.21	55.04	56.75	55.79	59.53
Income on Investments as a % of Total Income	19.34	25.46	30.40	31.32	32.59	27.83
Interest on balances with RBI etc as a % of total income	1.76	1.69	1.42	2.44	2.15	1.89
Other income as a % of total income	32.94	27.38	27.78	23.24	20.97	26.46
Commission, exchange and brokerage as a % of other income	44.13	65.95	58.31	62.91	55.53	57.37
Net profit/loss on exchange transactions as % of other income	39.22	33.87	55.15	35.91	32.66	39.36

It is observed that all the Indian banks make a substantial portion of their earnings from the interest/discount on direct lending activities. Interest/discount to total earnings is – SBI & its associates; 64.77%, other nationalised banks; 67.25%, the old generation private banks; 67.24% and the new generation private banks; 58.01%.

However, the numbers of foreign banks demonstrate some very interesting facts. Their incomes from interest/discount to the total income averages only 43.62% for the five year period under study. Their incomes from investments, commission, exchange, brokerage etc account for a major source of income.

Income from investments as a % of total income accounts for 27.83% for the five year period in the case of foreign banks. This could have been more than 30%, as witnessed in the years 2011 to 2013, but the average has been pulled down by lower levels in the earlier years. A comparison of this with other Indian banks is worth noting – SBI & Associates; 19.84%, other nationalised banks; 20.70%, old generation private banks; 20.35% and new generation private banks; 27.83%.

Other income as a % of total income averages to 26.46% for the five year period in the case of foreign banks which is significantly higher when compared with Indian banks whose average is 13.56% of SBI & associate banks, 10.51% of other nationalised banks, 11.26% of old generation private sector banks and 18.77% of new generation private sector banks. This source of income comprises of commission, exchange, brokerage and other fee based income and thus highlights the need for the Indian banks to improve their performance on this score.

FINAL ANALYSIS AND CONCLUSION

- 1) The trends and the averages for the five year period under study of different sources of income show that the SBI & Associate banks, other nationalised banks and old generation private sector banks portray somewhat similar picture. The new generation private sector banks have charted a different course.
- 2) The Interest/discount on direct lending activities is the primary source of income in the case of Indian banks (with the exception of new generation private banks) which accounts for more than 65% or 2/3rds of their income. In the case of new generation private sector banks it stands at 58% and for foreign banks it is way below at 43%. The higher percentage is also a reflection of the fact that Indian banks are not earning much from other non-fund based and fee based sources. While we cannot reduce the importance of this source of income arising due to the primary function of intermediation, banks have to look to other sources of income which do not involve funding or capital charge given the importance of capital for adopting Basel III recommendations.
- 3) Income on investment activities of all the Indian banks forms about 20% of their total income, while foreign banks are able to make it to about 28% of their total income. The composition of investment book mostly comprise of government securities which also involve capital charge. But a higher contribution from this source in the case of foreign banks is perhaps due to good churning of their portfolio.

- 4) Other incomes comprising of commission, exchange, brokerage and other fee based incomes arise from funds transfers, foreign exchange trading on merchant transactions and on own account and other fee based incomes. Foreign banks have excelled in this source of income which on an average for five years contributed about 27% to their total income while it is much lower for Indian banks though the new generation private sector banks have shown an average of 19%. This is the source which needs a better focus by Indian banks as they need to engage more in fee based activities.
- 5) When banks are in a position to bolster their non-interest incomes, they will be in a position to go for high quality assets which commands a lower price. Hence the impact of reduced interest earnings can be compensated by increase in the non-interest incomes and improve the overall quality of assets.

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