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# IS STATE BANK OF INDIA AT ITS EDGE?

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## ABSTRACT

*The paper entitled examines the internal condition of SBI and compares pre-merger and post-merger condition of SBI. And along with this, the paper also examines the trend in the balance sheet of SBI from 2007-08 to 2016-17 for some selected key indicators. The span of ten years exhibits that SBI has been receiving the increasing amount of deposits since last 10 years and paying the interest on the deposits which accounts for more than 50% of its total expenses in every year but on the asset side it has been receiving the decreasing amount of money as a return on advances and investments since last 10 years. These are the two contradictory results which put SBI into dilemma whether it should support merger or not. According to the exponential trend line, that is estimated in the paper , reveals that if this trend continues ,average return on assets will be near to zero in next four years. And not only this but also the net NPA ratio will be above 6% and return on equity will be less than 4%.This will compel SBI either to curtail deposit rates or to increase lending rate with a view to expand net interest margin(NIM) which is also in declining trend. Here SBI will be caught in dilemma because if it thinks to curtail deposit rates that is already at its low level ( aprox 3.5% on saving account) further curtailment will discourage the people and induce them to divert on another alternative form of saving. It is well known that people prefer certainty over uncertainty. Mostly people will buy more financial and physical assets , this will increase the prices of the assets. it will lead to more severe condition. On the other if SBI thinks to increase lending rate ,it will reduce the demand for credit, as law of demand operates* *resulting further lower return on average asset and return on equity. This will further check the discretionary loan advances and will add to mounting NPA level. This is the time to overhaul and rationalize the number of branches of SBI and lessen the social responsibility of SBI so as to it may reestablish itself before the private sector banks and global banks.*

**Key Words -** Net NPA, Net Interest Margin, Return on Average Asset, Return on Equity,Net Profit,

## I. INTRODUCTION

In recent years, trade is becoming the engine of growth in Indian economy and the development and growth has become very prompt. Banking system has provided a greater amount of facility for the financial adjustment of the economic activity which is an important tool for the development and growth. But there are some difficulties too, in the smooth running of the banking system.ie. soundness, resilience, asset quality, profitability, stability of a bank. One of the biggest difficulties is the deteriorating asset quality of a bank.To grant loan is not a big challenge but the recovery that loan is one of the biggest issues. But yet India needs a great amount of development and growth for the time to come where again the banking system will become a milestone but the banking system has only one big issue that is of the deteriorating asset quality. In general, the non performing assets are found more comparatively in the public sector banks in comparison to private sector banks because of liberal rules for the debt recovery. Nowadays the RBI has issued strict guidelines to reduce NPAs in the banks and due to that the proportion of NPAs has reduced up to the extent but not all together.

State Bank of India(SBI) is the largest public sector bank(PSB) in India in terms of No. of branches, No. of employees and customer base etc. Initially, SBI was known as Imperial Bank of India but in July 1955,it was nationalized and named State Bank of India and it was also recognized as a subsidiary bank of RBI. Later, the state bank of India(subsidiary banks) act was passed in 1959,which enabled the SBI to take over eight former state associated banks as its subsidiaries(later named associated).In the span of 58 years, three associated banks were merged. But on April 1,2017 the remained five associates and Bhartiya Mahila Bank(BMB) were merged with SBI. After merger of five SBI associates and BMB ,SBI is now amongst the top 50 global banks. The merger results the first ever large scale consolidation within the Indian banking industry. The table 1 given below gives us a glimpse of consequences of merger :-

Table 1-Showing market share of SBI pre-merger and post-merger

| Market Share In | Pre-Merger | Post Merger |
|---|---|---|
| Deposits | 18.05% | 23.07% |
| Advances | 17.02% | 21.16% |
| Treasury Pool | Rs. 7,25,421 Crore | Rs. 9,01,642 Crore |
| Customer base | 33.75 Crore | 42.04 Crore |

Source: SBI Annual Report 2016-17

This table clearly depicts that now SBI is at larger scale of operation which may benefit it in terms of economies of scale but initially it will have to bear the diseconomies of scale because of a large number of branches throughout the country and employsees.SBI annual report(2016-17) also reveals that it will initially experience the diseconomies of scale in the short term but the long term benefits of the merger will significantly outweigh the near term challenges. The resulting cost advantage ,enhanced reach and economies of scale from this merger, will help SBI to sustain its mission of being an enduring value creator.

**II. Objective of the study**

1- To examine the performance of SBI from 2007-08 to 2016-17.
2- To study the challenges which is facing by SBI today.
3- To study the impact of merger of five associate banks and Bhartiya Mahila Bank.
4- To study the viability of the merger.
5- To suggest measures and draw the attention of the government to reconsider the action and to overhaul the SBI that the time demands.

**III. Research Methodology**

This head contain the following information about the study-

1- Research design

Entire study will be based on causal comparative research model.‘’the causal comparative design of research seeks to establish causal relationships by comparing the circumstances associated with observed effects and by noting the factors present in those intances in which are given effect occurs or does not occurs.’’c.v .good , a.s. Barr , d.e. Scates methodology of educational research

2- Data collection

The study is entirely based on the secondary data. The sources of secondary data is rbi reports, sbi annual reports, economic survey reports and some other sources as per the required.

The decennial data is used for the analysis which ranges from 2007-08 to 2016-17.

3- Tools of analysis and tests

Statistical and econometric tools and testing methods is used as per the required of the study.

4- Proxy Variables

In order to measure the term the following proxy variable has been set for the particular –

| Proxy variable | Key ratios |
|---|---|
| Asset Quality | GNPA ratio(%) & NNPA ratio(%) |
| Profitability | Net Profit, RoA ratio(%), RoE ratio(%) |

## IV. Post Merger Challenges

As the SBI annual reports suggest us that SBI has been facing the problems related to the asset quality for many years which is continuously deteriorating now and the merger will be adding fuel to the fire. So, SBI will have to aim at optimizing assets growth –taking into account risk adjusted return and capital conversation. Now in discussion we shall describes the challenges in the following way-

### 2.1. Gross NPA and Net NPA ratio(%)

With a view to moving towards international best practices and to ensure greater transparency , it has been decided to adopt the 90 days overdue norm for identification of NPAs from the year ending March 2004. According to this , a NPA shall be a loan or an advances where

1- Interest and or installment of principal remain overdue for a period of more than 90 days in respect of a term loan.

2- The account remains out of order for a period of more than 90 days in respect of overdraft/cash credit (od/cc).

3- The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted.

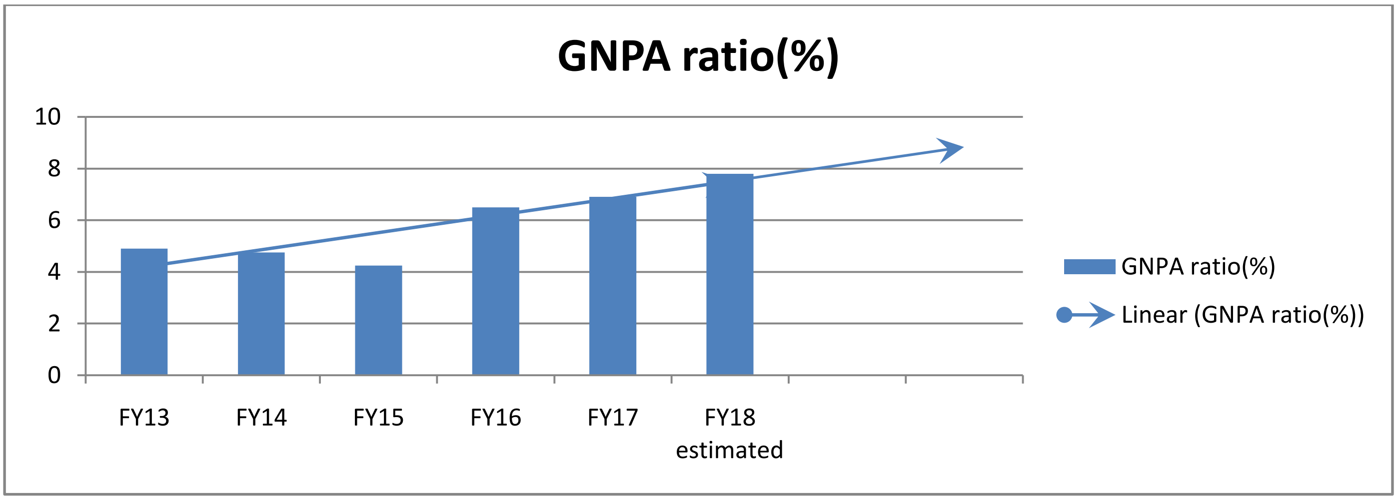
4- Interest and /or instalment of principal remains overdue for two harvest seasons . But for a period not exceeding two half years in the case of an advances granted for agricultural.

NPAs affect the profitability, distribution of advances and operational efficiency of banks and NPAs epitomize the credit risk management and efficacy in the allocation of resources. The consequences of NPAs would be reduction in interest income ,high level of provisioning , stress on profitability , gradual decline in ability to meet steady increase in cost , increase pressure on net interest margin(NIM) thereby reducing competitiveness , steady erosion of capital resources and increased difficulty in augment capital resources.

Reddy (2002) in his study states that the problem of NPAs is not because of lack of strick prudential norms, but due to legal impediments and time consuming nature of asset disposal process , postponement of the problem by the banks to show higher returns and manipulation by the debtors using political influence. According to another study the major causes of NPAs include improper selection of borrowers' activities , weak credit appraisal system , industrial problems, inefficient management, slackness in credit management and monitoring , economic adversity and intense competition focus on market share leads to lax underwriting standards without enough regard for borrowers repayment capability.

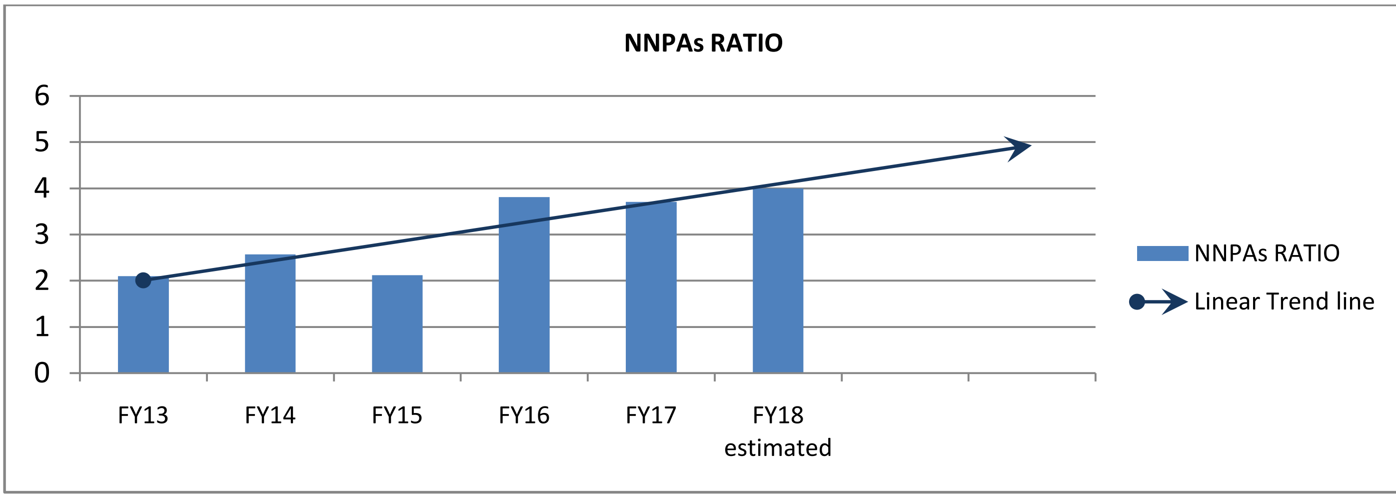
The increasing graph of NPA is becoming the headache of not only for the banking industry but also for the policy makers also because GNPA of banking industry constitutes a major portion of the GDP of our economy. Through the different channels it is affecting the credit distribution in our economy. Sectoral Analysis of GNPA of SBI points out that a major portion of NPA of SBI is in the industry sector(see Figure 3). So far as the study is concerned with SBI ,as the data suggests SBI has the highest NPA amongst the PSBs. SBI accounted for the largest share of about 22.7% (1,88,068 Crore) in the total NPAs of 38 banks (aggregating 8,29,338 Crore) as on june end 2017.

Figure 1



The linear trend line also suggests that it is ever rising trend. This is the time to determine the tolerable level rather than optimal level of GNPA ratio(%) because the retrospection of international banking system hints us that NPA is unavoidable until and unless we make strict laws and the fastest redressal system. This is the biggest challenge before banks because making law is not in their hands. So SBI will have to devise a mechanism to determine the tolerable level of GNPA ratio(%) then after it SBI will have to make the provision for maintaining this level and along with this a strong credit appraisal system requires.

Figure 2




As figure 2 also suggests that NNPA ratio is also have ever rising trend. The chairperson of national banking group Rajnish Kumar once said that this was the time to determine the optimal level of NNPA ratio rather than GNPA ratio and hypothesized it as 2.50% as a optimal level. But he suggested no mechanism to determine the optimal level of NNPA ratio. But my view regarding this that we must think about tolerable level rather than optimal level because optimal level shows some level which is desirable and here is not the question about undesirability because none bank wants NPA due to the reason that this sometime becomes cause of insolvency of the bank. Whatever SBI does,it does not matter but the immediate problem is to determine the tolerable level of NPA ratio whether it is GNPA ratio or NNPA ratio.It should not be hurdle in the path of smooth running of the bank. For this the bank requires autonomy to some extent in recovery of loan.

Further the consequences of NPA ratio sometimes becomes a cause of bank failure which affects the public confidence in the banking system. As nowadays defraud cases are going on at large scale in the banking system which makes people realized that their money is not safe at bank also.

Table 2: Sectoral GNPA ratio(%)

| Sector | Gross npa ratio(%) of that sector(gross npa/gross advances*100) |
|---|---|
| A-priority sector – | 6.32 |
| B-non priority sector- | 7.06 |
| Subtotal-a+b | 6.90 |

Figure 3 Sectoral Analysis Of NPAs

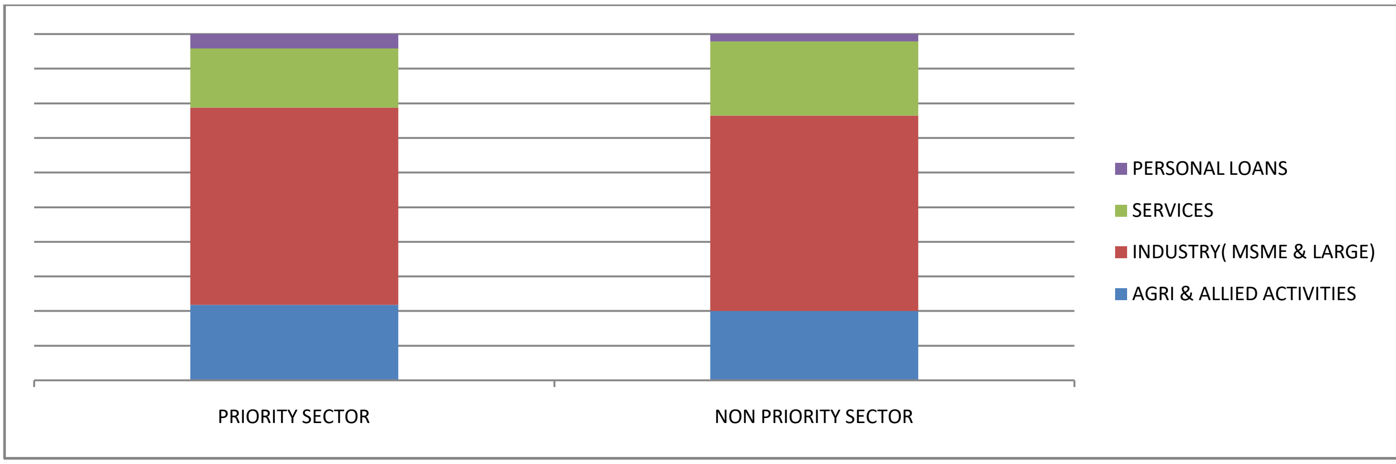



Figure 3 depicts that Industry sector accounts for the lion share in NPA of SBI whether it is priority sector or non priority sector. That's why SBI is diverting advances more to the personal loans from the industry sector. Last year SBI report suggests that personal loan registered a growth of 15% during FY2017(Y-o-Y). Personal loans must be motivated through low interest rate.

Figure 4

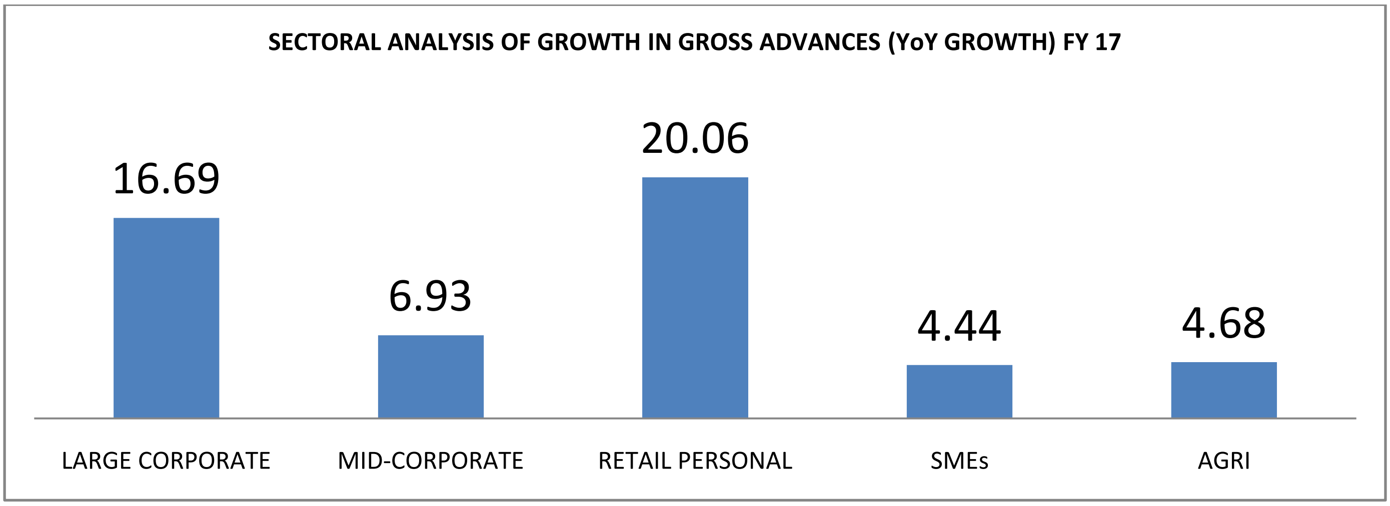


Figure 4 clearly shows the impact of NPAs on credit distribution. For example, in figure 3 we see that the industry sector accounts for a lion share in the NPAs level which compels SBI to divert on other sector for deploying its advances.

**2.2. Capital Adequacy Ratio(CAR)**

A bank's capital ratio is the ratio of qualifying capital to risk adjusted (or weighted) assets. The RBI has set the minimum capital adequacy ratio at 9% for all the banks. A ratio below the minimum indicates that the bank is not adequately capitalized to expand its operations. The ratio ensure that the bank do not expand its business without having adequate capital.

Figure 4 CAR under Basel II

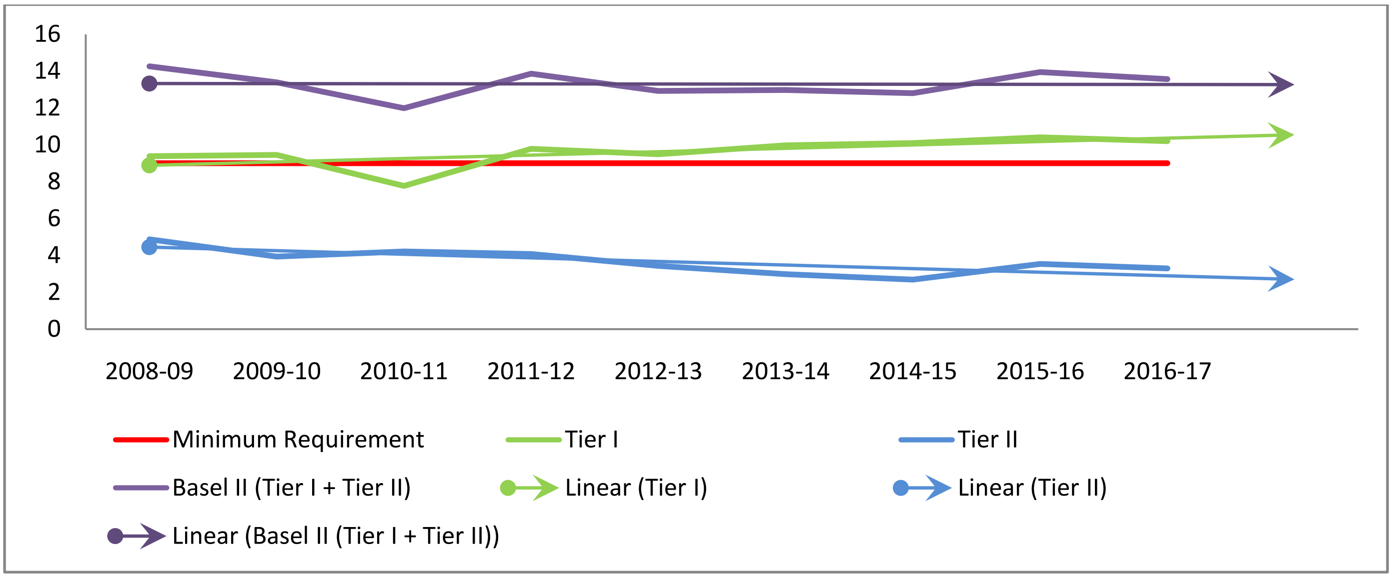



Figure 4 shows that capital adequacy ratio is well maintained by SBI with the exception in the year 2010-11.In rest of the years it was above the minimum requirement which is denoted by red line.

Figure 5 CAR under Basel III

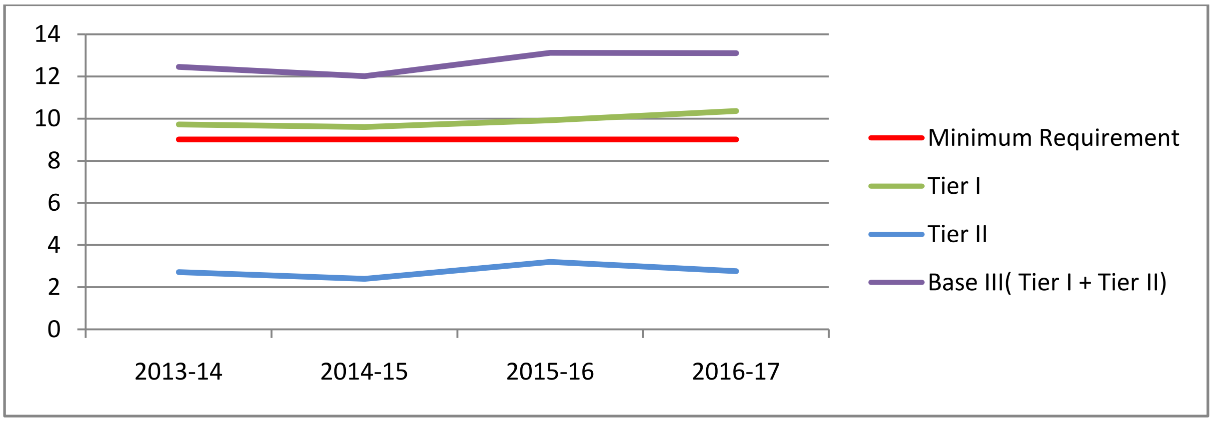



Figure 5 expresses that SBI has been maintaining a minimum requirement of CAR under both norms. So this will not pose challenge before post merger.

In both cases whether it is the Basel II or Basel III SBI maintained the CAR throughout the years. The Basel III norms will be fully applicable from April 2019.So for this SBI will have to incur extra expenditure.

**2.3. Net Profit**

This is also one of the important indicator of the profitability of the banks. Here this also serves the same purpose.

Figure 6

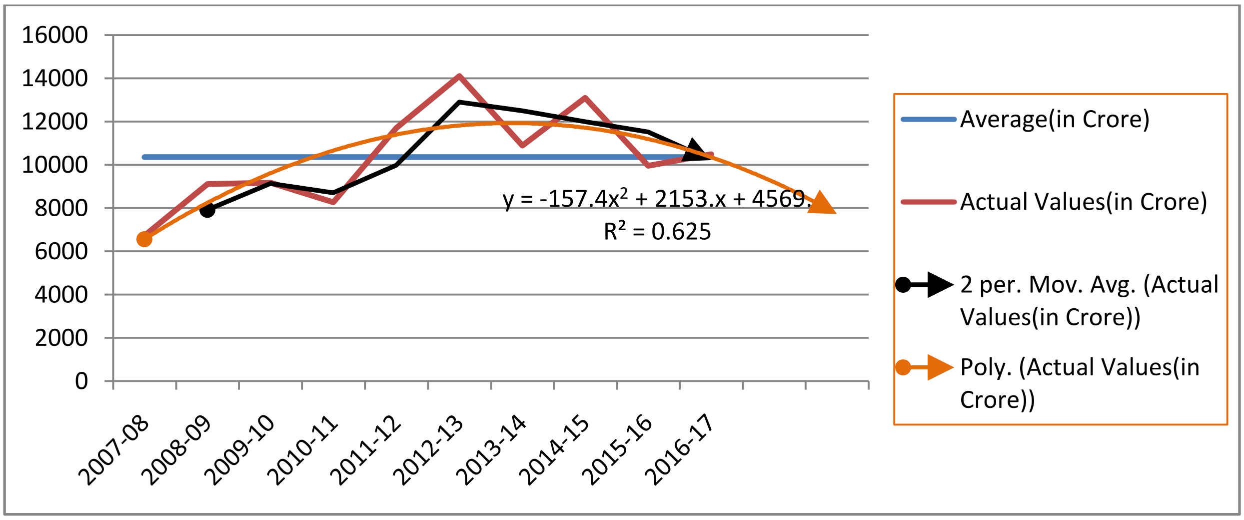



Figure 6 shows that net profit was more than average value 5 times in the span years. The trend line based on moving average of order 2 converges to average value. And the forecast value based on the polynomial trend line depicts that the net profit is likely to be fall down in the next years FY2017-18 and also FY2018-19.This will put the challenge before SBI to revive from this downward trend of net profit. Further the value of Standard Deviation is Rs. 2220 Crore which shows that the actual value is not so much dispersed.

This declining trend in the net profit sets the questions before SBI how to tackle this problem. The profitability of SBI is decreasing now. And profitability is the most concerning issue for any firm or business unit.

Figure 7 Scatter Diagram and estimated linear trend line

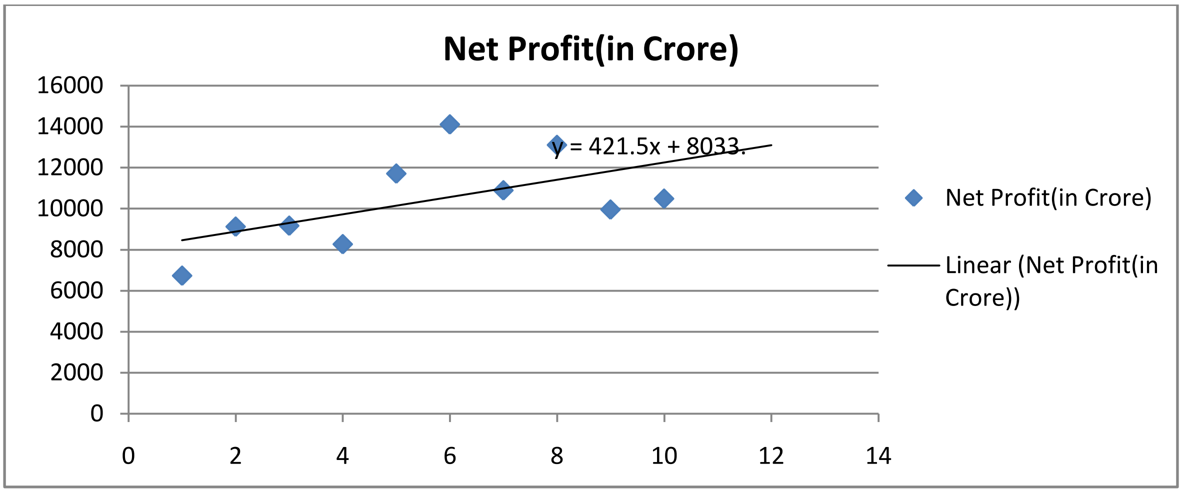



Figure 7 shows that the the actual values scattered equally around the estimated values. But here linear trend line threw us into dilemma by forecasting the future value of net profit is likely to rise rather than to fall as the polynomial trend gives. But as the linear line forecasts that the point prediction will be Rs. 12669.5 Crore while on the other polynomial(order 2) trend line forecasts that point prediction will be Rs. 9050 Crore in the FY 2017-18.Here from different model we get different predicted future value of the net profit. So now the actual value of net profit will decide the forecasting power of the model. Since we have a lot of tests to test the forecasting performance of the model but here we will not do so because the annual report 2017-18 of SBI is about to come soon. It is for the reader to test the forecasting power of the model by matching the predicted values in the paper with the reports.

**2.4. Return on Asset (RoA)**

Returns on Asset ratio is the net income(profits) generated by the bank on its total assets(including fixed assets).The higher the proportion of average earning assets, the better would be the resulting return on total assets.

Figure 8 Return on Asset ratio(%)

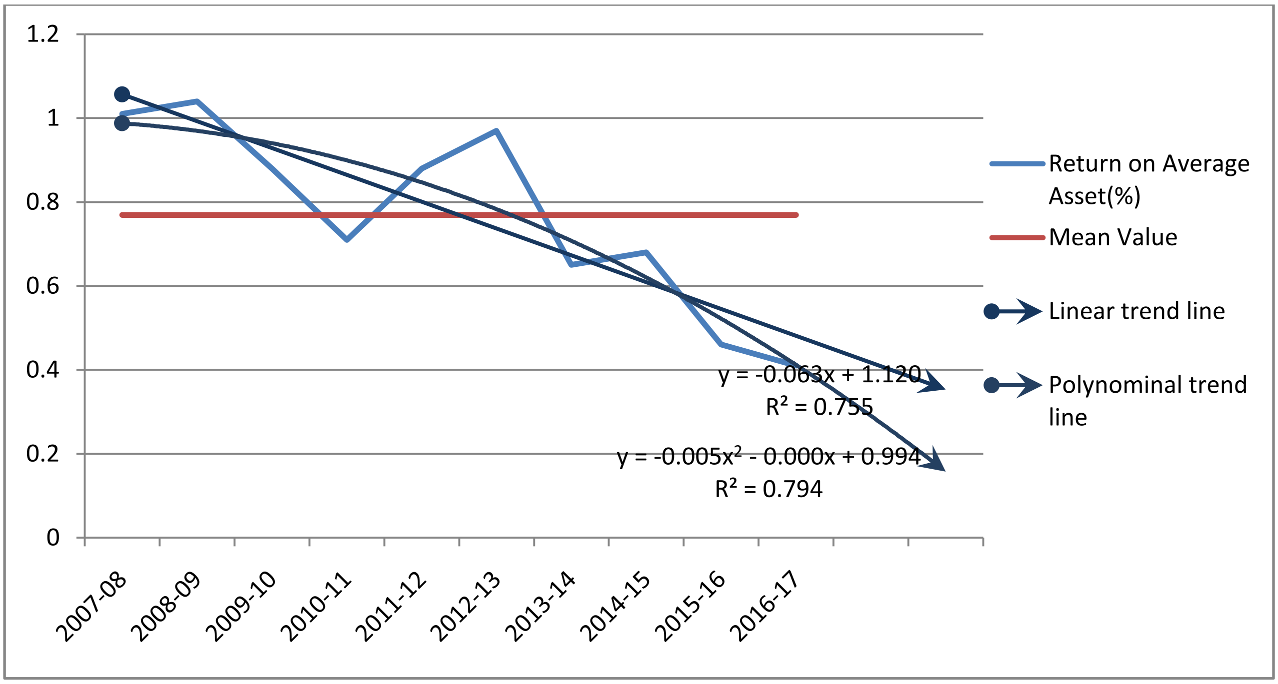



Figure 8 clearly shows that the actual value before 2013-14 was above the mean value but after it came below the mean value and also it is continuously declining. There are two estimated lines the figure. First one, the polynomial trend line of order 2 which exactly fits the actual line and further this line estimates the future value of RoA will be low in the next two years. This is also strengthened by the linear trend line here.

### 2.5. Return on Equity (RoE)

Return on Equity  indicates return earned by the bank on its total net worth.

Figure 9 Return on Equity

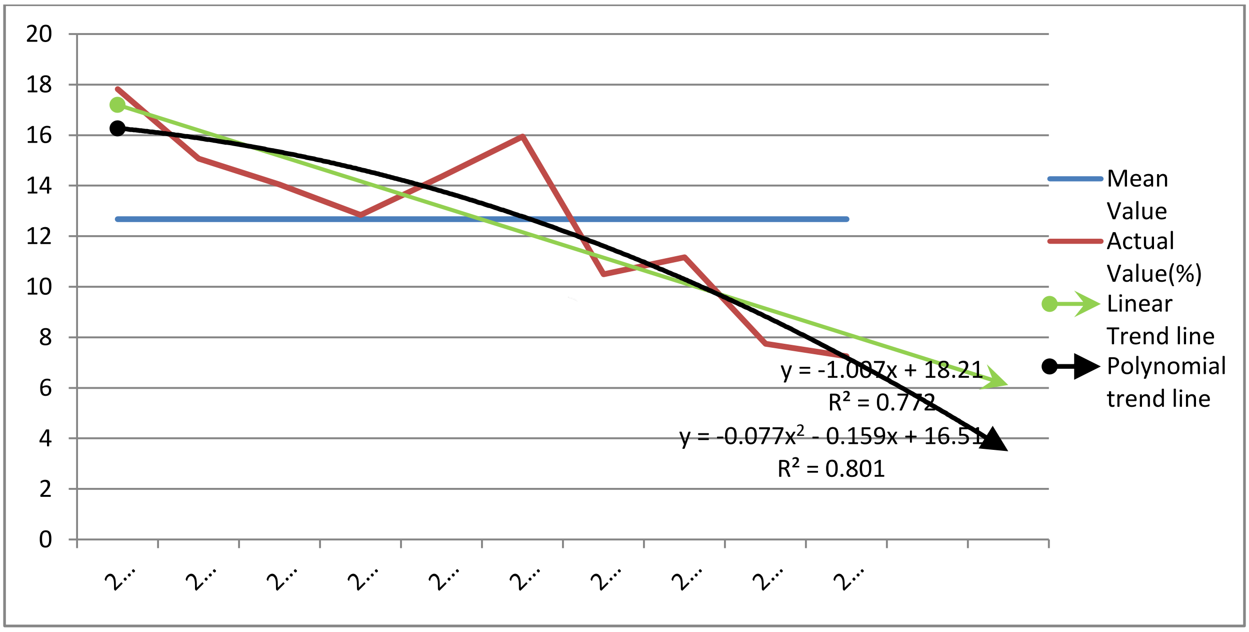



Figure 9 again shows that RoE was greater than mean value before 2013-14 after that it began to fall. There are two estimated lines again and the best fitted line is polynomial trend line. Commonly both lines forecasting is the same for the next two years. The future value will be falling down.

### 2.6 Provisioning Coverage Ratio (PCR)

Provisioning Coverage Ratio (PCR) is essentially the ratio of provisioning to gross non-performing assets and indicates the extent of funds a bank has kept aside to cover loan losses as the case may be. From a macro-prudential perspective, banks should build up provisioning and capital buffers in good times i.e. when the profits are good, which can be used for absorbing losses in a downturn. This will enhance the soundness of individual banks, as also the stability of the financial sector. It was, therefore, decided that banks should augment their provisioning cushions consisting of specific provisions against NPAs as well as floating provisions, and ensure that their total provisioning coverage ratio, including floating provisions, is not less than 70 per cent. Accordingly, banks were advised to achieve this norm not later than end-September 2010.As the SBI report suggests that the provision coverage ratio increased by 5.26 % to 65.95% in FY17.

## V. Data Analysis

As per the data shown in the Appendix A expresses that if the trend in Net NPA ratio , Return on Equity and Return on Average Return would continue, soon return on equity would be less than 4%,

Net NPA ratio would be more than 6% and Return on Average Asset would be near to zero. As in the graph given below is already shown.

In the graph the trend lines are also shown based on exponential equation. Now return on equity is also declining which will throw the SBI into debt trap. Why? because on the demand side liability of SBI is rising but on the supply side the return is declining. This will create too much problems before SBI. This is the time when SBI needs to think more about its existence. As on April 1,2017 the mergers of five SBI associates banks and Bhartiya Mahila Bank(BMB) into SBI ,it is predicted that SBI will experience low return on assets and it will affect the efficiency of SBI. Here in the graph we see that there is trade off between profitability and asset quality.

Figure 10 Trends in Return on equity, Return on Average Assets and Net NPA ratio from 2007-08 to 2016-17

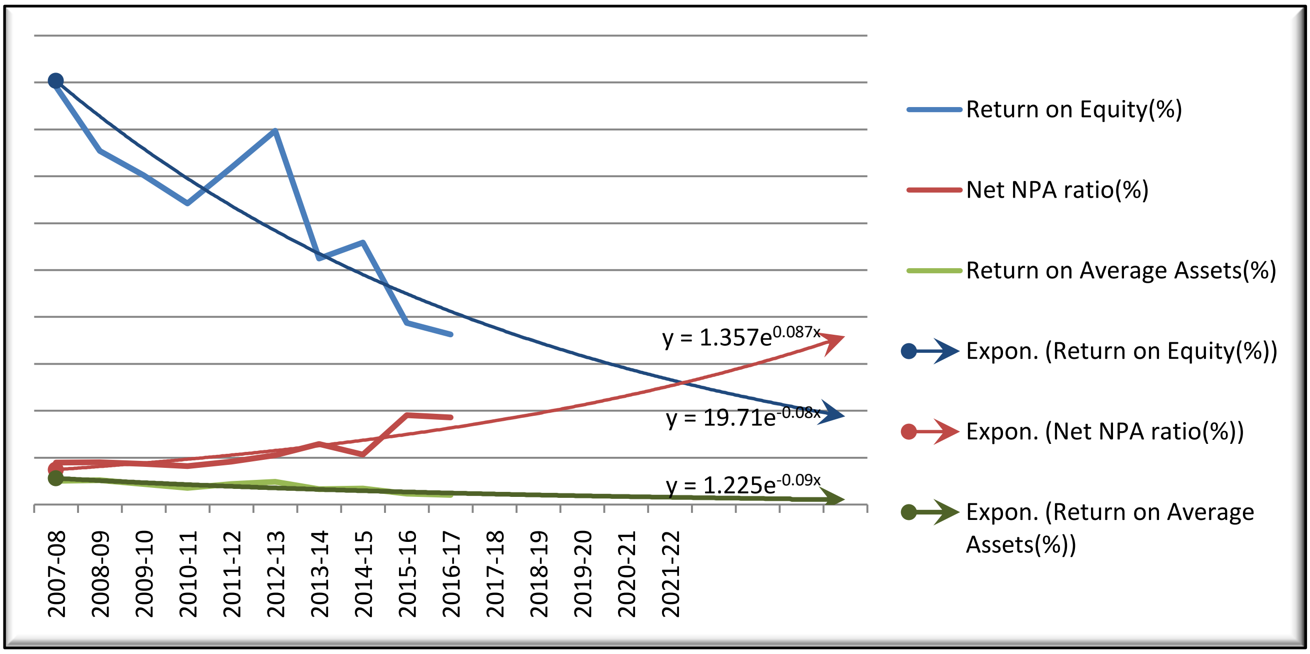



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Figure 10 shows very clearly that the two lines which represent profitability are declining and the line which is rising continuously inversely showing that asset quality of SBI is deteriorating.

## V. Findings , Discussion And Suggestion

1- The major findings in the study is this that there is trade off between asset quality and profitability. The higher is the asset quality ,the lower is the profitability. But this relationship is unidirectional instead of bidirectional. Thus this helps us to predict that SBI will have to make balance between these two.

2- In the next four years RoA and RoE will be declining at the exponential rate. So for this SBI will have to give more attention to these ratio along with NPAs ratio(%) .

3- The forecasted value of net profit is done with the help of two model. The first one, linear model suggests that it will be Rs. 12669.5 Crore for the year 2017-18.

$$\hat{Y} = 421.5\,X + 8033$$

$$(212.11) \quad (1316.10) \qquad R^2 = 0.34$$

The second one, polynomial(order 2) model suggests that it will be Rs. 9050 Crore for the year 2017-18.

$$\hat{Y} = -157.4\,X^2 + 2153\,X + 4569$$

$$R^2 = 0.625$$

Where Y ^ is the predicted value ,X denotes the time period.

## Suggestion

The study suggests that there is trade off between asset quality and profitability. For this SBI needs to improve its asset quality by lowering the NPAs level. This can be done effectively by adopting the Inter-Connected Credit Appraisal System(ICCAS) which works as a platform for the bank where they can store all the relevant regarding borrower. Like as Accounting detail, Loan amount from the bank. This will help the help to recognize those people who are regular in lending and borrowing and their capacity to return back. Because most of the time, this comes to know that people who are fraud ,they do it with the help of employees of the bank. They also become willful defaulters of the bank. A common people is far away from this type of fraud. Common people follow the rule but they are deprived from sanctioning the loan.

There is a rule for every bank to provide Customer Information File (CIF) number to every account holder. The CIF is used to uniquely identify a customer by the bank. All the accounts a customer holds with the banks may be linked to one single CIF. Firstly this will help a customer in increasing his/her TRV(Total Relationship Value) or CRV (Customer Relation value) which is used by some banks to decide how much minimum balance a customer can maintain or how much credit can be given to you. Now the question is how CIF no. can help a bank in reducing the NPAs level.

Since in present CIF number is of 11-digit number which contains the following detail or information such as:

| Present | Modified |
|---|---|
| Type of the account<br>Details related to the customer holding the account<br>Account Balance<br>Current Transaction | Type of the Account<br>Number of account hold by the customer<br>Account Balance<br>Loan Sanctioned by Other Banks<br>Details related to the customer holding the account |

This will help not only the SBI to improve its own NPAs level but also for the other banks because they will get to know about the real condition of a customer. For example suppose that a person goes to SBI to have a loan and the loan is sanctioned to him but without the CIF number. Now the same person goes to another bank to have the loan and the loan is sanctioned. Later on the person declared himself as a willful defaulter.

Both banks will have to bear the loss. Here the role of CIF number arise. If one of the two banks issue the CIF number, they would be in a situation to avoid the loss. Why? because one of the bank gets to know about the prior sanctioned loan and the bank can reconsider before sanctioning the afresh loan to him.

But in reality we see that most of the people don't know about CIF number and so they don't ask for that. The banks are reaping the benefits of this unawareness. To some extent it also depends on people also.

Since SBI now accounts for 1/3 of India's population and this initiative can be taken by SBI.

**VII. Concluding Remarks**

| UPWARD TREND VARIABLE | DOWNWARD TREND VARIABLE |
|---|---|
| GROSS NPAs | NET PROFIT |
| NET NPAs | AVERAGE YIELD ON ADVANCES |
| DEPOSITs | AVERAGE YIELD ON ASSETs |
| ADVANCES | DOMESTIC NIM |
| INTEREST PAID ON DEPOSITs | |

## VIII. Acknowledgment

This paper is written under the guidance of Prof. R.K. Markande who gave me a lot of idea about the issue and day to day discussion with him enhanced my knowledge skill. A special thanks goes to Prof. RK Markande. And I would like to give thanks my colleague Sheegufa Inayat.

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## Appendix A

Table:Balance Sheet Of SBI from 2007-08 to 2016-17

| | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|---|---|---|---|---|---|---|---|---|---|---|
| Reserves & Surplus (` in crore) | 48,401 | 57,313 | 65,314 | 64,351 | 83,280 | 98,200 | 1,17,536 | 1,27,692 | 1,43,498 | 187,489 |
| Deposits (` in crore) | 5,37,404 | 7,42,073 | 8,04,116 | 9,33,933 | 10,43,647 | 12,02,740 | 13,94,409 | 15,76,793 | 17,30,722 | 20,44,751 |
| Borrowings (` in crore) | 51,728 | 53,713 | 1,03,012 | 1,19,569 | 1,27,006 | 1,69,183 | 1,83,131 | 2,05,150 | 3,23,345 | 3,17,694 |
| Investments (` in crore) | 1,89,501 | 2,75,954 | 2,85,790 | 2,95,601 | 3,12,198 | 3,50,878 | 3,98,800 | 4,81,759 | 5,75,652 | 7,65,990 |
| Advances (` in crore) | 4,16,768 | 5,42,503 | 6,31,914 | 7,56,719 | 8,67,579 | 10,45,617 | 12,09,829 | 13,00,026 | 1463700 | 15,71,078 |
| Net Interest Income (` in crore) | 17,021 | 20,873 | 23,671 | 32,526 | 43,291 | 44,329 | 49,282 | 55,015 | 57,195 | 61,860 |
| Provisions for NPA (` in crore) | 2,001 | 2,475 | 5,148 | 8,792 | 11,546 | 11,368 | 14,224 | 17,908 | 26,984 | 32,247 |
| operating Result (` in crore) | 13,108 | 17,915 | 18,321 | 25,336 | 31,574 | 31,082 | 32,109 | 39,537 | 43,258 | 50,848 |
| Net Profit Before Taxes (` in crore) | 10,439 | 14,181 | 13,926 | 14,954 | 18,483 | 19,951 | 16,174 | 19,314 | 13,774 | 14,855 |
| Net Profit (` in crore) | 6729 | 9121 | 9,166 | 8,265 | 11,707 | 14,105 | 10,891 | 13,102 | 9,951 | 10,484 |
| Return on Average Assets (%) | 1.01 | 1.04 | 0.88 | 0.71 | 0.88 | 0.97 | 0.65 | 0.68 | 0.46 | 0.41 |
| Return on equity (%) | 17.82 | 15.07 | 14.04 | 12.84 | 14.36 | 15.94 | 10.49 | 11.17 | 7.74 | 7.25 |
| expenses to Income (%) (operating expenses to total Net Income) | 49.03 | 46.62 | 52.59 | 47.6 | 45.23 | 48.51 | 52.67 | 49.04 | 49.13 | 47.75 |
| Profit Per employee (` in 000) | 373 | 474 | 446 | 385 | 531 | 645 | 485 | 602 | 470 | 511 |
| earnings Per Share (`)* | 126.62 | 143.77 | 144.37 | 130.16 | 184.31 | 210.06 | 156.76 | 17.55 | 12.98 | 13.43 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Dividend Per Share (`)* | 21.5 | 29 | 30 | 30 | 35 | 41.5 | 30 | 3.5 | 2.60 | 2.60 |
| SBI Share (Price on NSE) (`)* | 1,600.25 | 1,067.10 | 2,078.20 | 2,765.30 | 2,096.35 | 2,072.75 | 1,917.70 | 267.05 | 194.25 | 293.40 |
| Dividend Pay out Ratio % (`) | 20.18 | 20.19 | 20.78 | 23.05 | 20.06 | 20.12 | 20.56 | 20.21 | 20.28 | 20.11 |
| Net NPA to Net Advances (%) | 1.78 | 1.79 | 1.72 | 1.63 | 1.82 | 2.1 | 2.57 | 2.12 | 3.81 | 3.71 |
| Gross NPA to Gross Advances (%) | -- | -- | -- | -- | -- | 4.90 | 4.75 | 4.25 | 6.50 | 6.90 |

*The face value of shares of the Bank was split from `10 per share to `1 per share - wef. 22nd November, 2014. The data is on `1 per share from 2014-15 onwards and `10 per share for remaining previous year.