

The Indian Banking Industry : Evolution, Transformation & The Road Ahead

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The Indian banking industry has evolved and transformed itself from a socialist licensed raj business to a liberalized, modernized & technology oriented white elephant of India. Banking industry is the backbone for any economy & is the key indicator to see & analyze the level of development of a country. The banking sector of India has an annual growth rate of 23 percent, contributing nearly 6 percent of GDP & employing nearly 7.4 million people & has outperformed most banking indices in the world with highest total returns to shareholders at 36.76%. The Indian banks even braved the subprime crises that rocked the global financial sector in 2008. The Indian banks ability to protect asset health through prudent lending helped them emerge from this crisis unscathed. The Indian banking sector has a large market still unexplored with the Indian households being one of the highest savers in the world accounting for 69% of India gross national saving of which only 47% is accessed by the banks. On the other hand there are many challenges as well which the Indian banking industry has to face in the road ahead like that of financial inclusion, deregulation of interest rates on saving deposits, slow industrial growth, a large government deficit, increased stress on some sectors (such as, State utilities, airlines, and microfinance) & the implementation of Basel III. Nevertheless seeing the credentials of the Indian Banks one can safely conclude that the industry might have many stumbling blocks in the 'Road Ahead' but when ever encountered with such blocks in the past it has used them as a stepping stone & has always 'Transformed' itself (for the better) and 'Evolved' as a winner.

Key Word : Indian Banking, Evolution , Transformation , Road Ahead

"A good bank is not only the financial heart of the community, but also one with an obligation of helping in every possible manner to improve the economic conditions of the common people"

- A. Subba Rao Pai founder of Canara bank

Banking & its Evolution

The concept of banking was first introduced in medieval Florence in 1397. A powerful merchant family named Medici established a network of shops that allowed patrons to place money on account and withdraw the money in another city that had a Medici representative. Many powerful families and even the Church kept their

money in Medici banks. This allowed rich people to travel without the need to carry large sums of money and risk of robbery while traveling. Banking continued to gain popularity throughout Europe by 1700. Nearly every country in Europe had some form of established banking. Modern banking has come a very long way from those humble beginnings in Florence. Banking today covers the entire spectrum of finance from simple savings to credit cards and home loans. Typically, a bank generates profits from transaction fees on financial services or the interest spread on resources it holds in trust for clients while paying them interest on the asset. Banks today are connected electronically so

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that banking transactions can be made globally in a split second.

Banking Regulation Act, 1949, Section 5(c), defines bank as "a banking company which transacts the business of banking in India." Further, Section 5(b) of the BR Act defines banking as, 'accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable, by cheque, draft, and order or otherwise.'

Objectives of the Study -

- To highlight the major transformational points in the Indian Banking Industry.
- To analyze the current level of banking in India.

Literature Review

Mohanlal Sharma (1979) "Structural changes in Indian commercial banking system since 1969: A study of portfolio profits and policy" analyzed the effects of nationalization on the banking industry in India

T. Radha (2003), impact of Banking sector reforms on the Performance of commercial banks in India 1989-90 to 1998-99-studied the effects of the Narasimham committee recommendation on the banking industry

Dr. N. Bharathi (2007) in her article Indian Banking and Finance - A Paradigm Shift- wrote that the banking industry is currently in a transition phase.

Dun & Bradstreet (2008) (an international research body)" India's Top Banks 2008"-there has been a significant growth in the banking infrastructure of India. Taking into account all 82 banks in India, there are overall 56,640 branches or offices, The total assets of all scheduled commercial banks by end-March 2010 is approximately Rs 40, 90,000 crore.

VM Kumbhar (2009) "Alternative banking: A modern

practice in India" the Indian banking sector has witnessed major transformation during the last 40 year. It has passed through various phases. In the process, it has embraced superior technology, new products and services that are customer centric.

Indian Bankers Association & McKinsey (2010)- Indian Banking 2010- Towards High Performing Sector- Analysis the state of Indian Banking Industry in the Financial year 2010.

ICRA (2011) Indian Banking Sector: Challenges Unlikely to Derail the Progress Made- Analysis the various challenges & opportunities that stand in front of the Indian Banking Industry.

Evolution & Growth of Banking in India

The reminiscence of banking in India can be traced back to the 4th century BC in the 'Kautilya Arthashastra', which contains references to creditors and lenders. It also makes a reference to "Interest on commodities loaned" (PRAYOG PRATYADANAM) to be accounted as revenue of the state. Thus, lending activities were not entirely unknown in the medieval India and the concept such as 'priority of claims of creditors' and 'commodity lending' were established business practices even then. However the real roots of commercial banking in India can be traced back to the early eighteenth century with the establishment of the three presidency banks.

The Three Presidency Banks

The Bank of Calcutta was the first part of the golden triangle- established in June 1806, it which was renamed as Bank of Bengal in January 1809. This was followed by the establishment of the Bank of Madras in July 1843, as a joint stock company, through the reorganization and amalgamation of four banks viz., Madras Bank, Carnatic Bank, Bank of Madras and the Asiatic Bank. This bank brought about major

innovations in banking such as use of joint stock system, conferring of limited liability on shareholders, and most importantly acceptance of deposits from the general public. The last presidency bank- Bank of Bombay which was also last bank to be set up under the British Raj was established in 1868. The three Presidency Banks with their 70 branches were merged in 1921 to form the Imperial Bank of India.

Presidency Banks to Imperial Bank

The new monolith took on the triple role of a commercial bank, a banker's bank and a banker to the government. Thus proving that the concept of mergers and consolidation as well as their success in the banking system of India, is not as recent a phenomenon as is often thought to be.

Between the 1865 & 1913 a number of Indian private bank emerged which are even reigning successfully today.

Establishment of Other Private Banks

The first bank which was exclusively set up by Indians was Allahabad Bank, followed by Punjab National Bank Ltd. set up in 1895 with headquarters at Lahore. Other private banks established during this period were Bank of India & Central Bank of India established in 1911, Bank of Baroda (1908); Canara Bank (1906), Indian Bank (1907) and Bank of Mysore (1913).

Until 1935 all the banks which were set up only belonged to the private sector. In the absence of any regulatory framework, these private owners of banks were at liberty to use the funds as they wanted, they deemed appropriate and resultantly the bank failure & exploitation of the poor were frequent phenomenon. Therefore in order to control & regulate these banks the Reserve Bank of India was established.

Establishment of Reserve Bank of India (1935)

The Reserve Bank of India was established on April 1,

1935 in accordance with the provisions of the Reserve Bank of India Act, 1934.

The establishment of this central bank of the country ended the quasi-central banking role of the Imperial Bank. The latter ceased to be bankers to the Government of India and instead became agent of the Reserve Bank for the transaction of government business at centre at which the central bank was not established.

Even after the formation as well as nationalization of RBI the growth of economy & banks was very slow and banks still experienced periodic failure. Therefore in order to streamline the functioning and activities of the 1100 commercial banks present then, the Government of India came up with in March 1949, a special legislation, called the Banking Companies Act, 1949.

The Banking Regulation Act

The Banking Act 1949 was a special legislation, applicable exclusively to the banking companies. This Act was later renamed as the Banking Regulation Act from March 1966. The Act vested in the Reserve Bank of India the responsibility relating to licensing of banks, branch expansion, and liquidity of their assets, management and methods of working, amalgamation, reconstruction and liquidation. Thus giving RBI authority along with responsibility & igniting the first part of banking transformation in India.

The second path braking & transformation effort took place in 1955 with the establishment of the Indian Banking Sector' State Bank of India.

Formation of "The State Bank of India"

In 1951, when the First Five Year Plan was launched, the development of rural India was given the highest priority. The commercial banks of the country including

the Imperial Bank of India had till then confined their operations to the urban sector and were not equipped to respond to the emergent needs of economic regeneration of the rural areas. In order, therefore, to serve the economy in general and the rural sector in particular, the All India Rural Credit Survey Committee recommended the creation of a state-partnered and state-sponsored bank by taking over the Imperial Bank of India, and integrating with it, the former state-owned or state-associate banks. An act was accordingly passed in Parliament in May 1955 and the State Bank of India was constituted on 1 July 1955.

However it was soon realized that State Bank alone is not sufficient for the development of the economy & more government sponsored banks are required & accordingly the plan for nationalization was passed in 1968. Thus forming the third turning point in the history of Indian Banking in India.

Nationalization

The need for nationalization was felt because government believed that private commercial banks were lacking in fulfilling the social & developmental goals of banking. This was evident from the fact that the industries' share in loans almost doubled between 1951 and 1968, from 34% to 68%. On the other hand, agriculture which was a major occupation (and still is) received less than 2% of total credit. Thus with a view to serve the mass Government of India Nationalized 14 banks (refer table 1) in 1969 bringing the total number of branches under government control to 84 percent. Once again in April of 1980, the Government of India undertook a second round of nationalization, placing under government control the six private banks whose nationwide deposits were above Rs. 2 billion, leaving approximately 10 percent of bank branches in private hands.

Table 1- Banks Nationalized

S.No	1969	1980
1.	Allahabad Bank	Andhra Bank
2.	Bank of Baroda	Corporation Bank New Bank
3.	Bank of India	Punjab & Sind Bank
4.	Bank of Maharashtra	Vijaya Bank
5.	Canara Bank	Oriental Bank of Commerce
6.	Central Bank of India	UTI Bank
7.	Syndicate Bank	
8.	UCO Bank	
9.	United Bank of India	
10.	Union Bank	
11.	Punjab National Bank	
12.	Indian Overseas Bank	
13.	Indian Bank	
14.	Dena Bank	

Joshi and Little (1996) have reported that the average return on assets in the second half of the 1980s was only about 0.15 per cent, while capital and reserves averaged about 1.5 per cent of assets. Given that global accounting standards were not applied, even these indicators are likely to have exaggerated the banks' true performance. Further, in 1992/93, non-performing assets (NPAs) of 27 public-sector banks amounted to 24 per cent of total credit, only 15 public-sector banks achieved a net profit, and half of the public-sector banks faced negative net worth.

The major factors that contributed to deteriorating bank performance included

- (a) Too stringent regulatory requirements (i.e., a cash reserve requirement [CRR] and statutory liquidity requirement [SLR])
- (b) Low interest rates charged on government bonds (as compared with those on commercial advances)
- (c) Directed and concessional lending
- (d) Administered interest rates
- (e) Lack of competition.

These factors had totally reduced incentive of the bank to operate properly. While government involvement in the financial sector was justified at the initial stage of economic development, the prolonged presence of excessively large public-sector banks was resulting in inefficient resource allocation and concentration of power in a few banks.

Understanding the fact that a sound banking system is a must for development of every economy, the then government thus initiated the 'Banking Sector Reforms'. The first step towards these reforms was taken in 1989 by setting up of Narasimham Committee.

Major recommendations by the Narasimham Committee

The Committee was set up under the chairmanship of M. Narasimham. They submitted their recommen-

dations in the 1990s in reports widely known as the Narasimham Committee-I (1991) report and the Narasimham Committee-II (1998) Report. It was the recommendations of the two Narasimham Committees that actually turned around the destiny of Indian Banking.

The year 1991 which is also called as the year of 'Banking Sector Reforms' opened the gates to the private sector & to foreign banks which in turn significantly increased the level of competition. Seven new private banks entered the market between 1994 and 2000. In addition, over 20 foreign banks started operations in India since 1994. By March 2004, the new private sector banks and the foreign banks had a combined share of almost 20% of total assets.

In addition to above recommendation the other major contributors to the revamping of the banking sector was the progressive lowering of SLR & CRR, introduction of Basel Norms, deregulation of interest rate, redefining of priority sectors, Golden Handshake Scheme & merger of the weak banks with the stronger banks.

The Transformed Monolith Today

The Indian banking industry has increased its total assets from US \$ 250 billion in March 2000 to \$ 1.3 trillion in 2010. It is growing at an Annual growth rate of 19 percent, contributing nearly 6 percent of GDP & expected to employ nearly 7.4 million people. The NPAs, in percentage terms, have declined steadily from 15.70 per cent at end March 1997 to 2.25 per cent at end March 2011.

The banking sector in India emerged largely unscathed from the global financial crisis of 2007-08. Though there was a slowdown in the net growth due to tight monetary policy, rising inflation weakening of trade & commerce but still the Return on Assets were steady & so was the absolute net profits (see Figure 2) thus giving an

idea of efficiency of the banking industry.

One of the major reasons for this robust growth and transformation of the Indian Banking System is the strong leadership & regulation by Reserve Bank of India. This Regulatory system of India has been rated better than China, Brazil, Russia, and UK; at par with Japan, Singapore and Hong Kong & above par or at par with USA by FICCI.

Scheduled Banking Structure in India

The RBI has under its ambit has the Scheduled banks which are further subdivided in to Scheduled Commercial Banks & Scheduled Cooperative banks (refer figure 1)

The Scheduled Commercial Banks which are currently 80 in number constitute nearly three fourth of the banking system.

The Scheduled banks are further subdivided into three categories-

i. Public Sector Banks

PSB are those in which the majority stake is held by the Government of India (GoI). Public sector banks together make up the largest category in the Indian banking system (refer Table 2). There are currently 27 public sector banks in India. They include the SBI and its 6 associate banks, 19 nationalised banks (such as Allahabad Bank, Canara Bank etc) and IDBI Bank Ltd.

From Table 2 it can also be seen that:

- Public sector banks account for bulk of the branches in India (83.98 percent in 2011) & deposits accounts for 77.86% of the total deposits.
- Out of the Ten largest banks in India 7 are from Public Sector (refer table 4)
- Share of debit card is steady increasing for both nationalized banks & SBI group & declining for private & foreign banks (refer figure 2).

Thus it is still the government led banks which are dominating the banking structure in India.

Figure 1- Scheduled Banking Structure in India

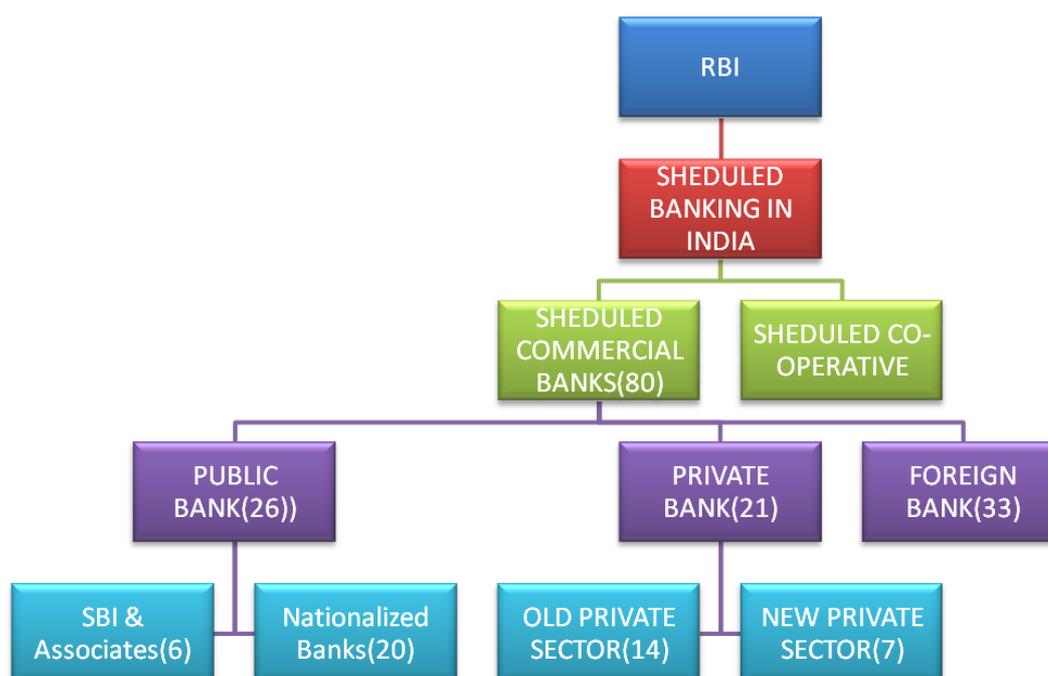


Table 2- Profile of Scheduled Commercial Banks in India

Category	Number of banks	Number of Offices	Total advances (crore)	Total Deposits (crore)	Net NPA Ratio	Total Number of Employees
SBI & Associate	6	18,772	994154	1245862	1.49	2,82,453
Nationalized Banks(IDBI)	20	45,640	2311478	3127122	.92	4,75,082
Private Banks	21	11,968	797534	1002759	.56	2,18,679
Foreign Banks	33	316	195539	240689	.67	27,968
total	80	76,696	4298704	5616432	.97	10,04,182
Source- Profile of Banks 2010-2011, RBI						

ii. Private Sector Banks

In this type of banks, the majority of share capital is held by private individuals and corporate. Not all private sector banks were nationalized in 1969, and 1980. The private banks which were not nationalized are collectively known as the old private sector banks and include banks such as The Jammu and Kashmir Bank Ltd., Lord Krishna Bank Ltd etc. Entry of private sector banks was however prohibited during the post-nationalisation period. In July 1993, as part of the banking reform process and as a measure to induce competition in the banking sector, RBI permitted the private sector to enter into the banking system. This resulted in the creation of a new set of private sector banks, which are collectively known as the new private sector banks. As at end March, 2011 there were 7 new private sector banks and 14 old private sector. Out of the ten largest banks in India only 3 are

from the Private Sector (refer table 4).

iii. Foreign Banks :

Foreign Banks have their registered and head offices in a foreign country but operate through their branches in India. The RBI permits these banks to operate either through branches; or through wholly-owned subsidiaries. Foreign banks in India are required to adhere to all banking regulations, including priority-sector lending norms as applicable to domestic banks. In addition to the entry of the new private banks in the mid-90s, the increased presence of foreign banks in India has also contributed to boosting competition. There are a total of 33 foreign banks with 316 offices across India.. (Profile of Indian Banks, RBI 2011). Citibank is the largest Foreign Bank in India followed by Standard Chartered (refer table 3).

Table 1-Largest Foreign Banks in India – Asset Size and Branches

	Assets in \$ Billions	Number of Employees	Number of Branches
Citibank	21	4,613	43
Standard Chartered	20	7,903	95
HSBC	20	6,685	50
Deutsche Bank	6	1,498	13
RBS	5	2,716	31
Barclays	5	1,083	7
Data as on March 31, 2010; Source: Reserve Bank of India			

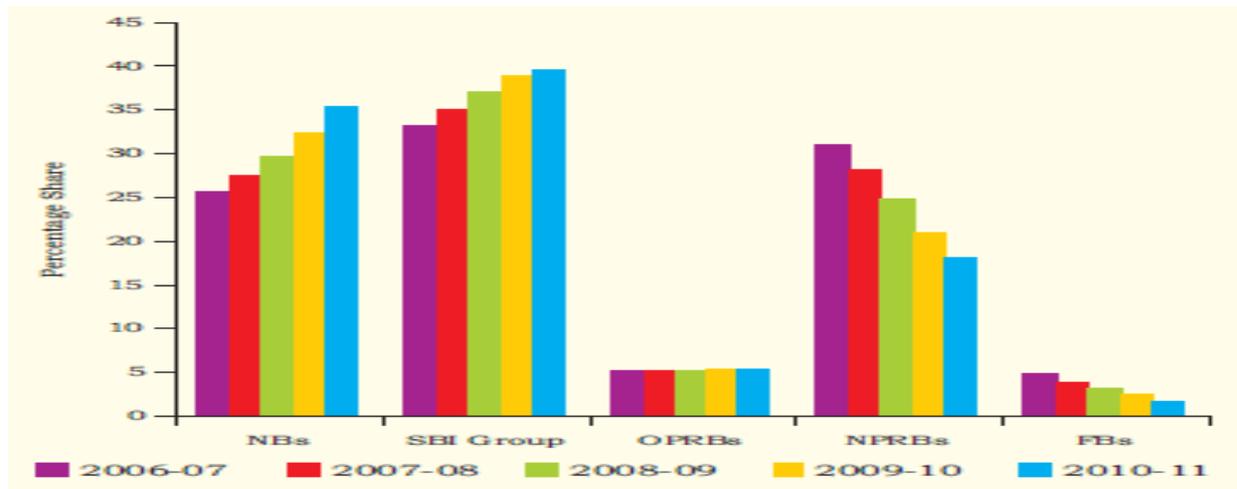
TABLE - 4 : India Ten Largest Banks

Name of Bank	Credit Portfolio as in March 2011 (Rs. billion)	Market Share (%)	NIMs (2010- 11)	Tier I Capital % as in March 2011	Return on Net Worth (2010-11)	Gross NPA % as in March 2011
State Bank of India	7,567	18%	2.9%	7.8%	13%	3.3%
Punjab National Bank	2,421	6%	3.5%	8.4%	24%	1.8%
Bank of Baroda	2,287	5%	2.8%	10.0%	24%	1.4%
ICICI Bank	2,164	5%	2.3%	13.2%	10%	4.5%
Bank of India	2,131	5%	2.5%	8.3%	17%	2.2%
Canara Bank	2,125	5%	2.6%	10.9%	26%	1.5%
HDFC Bank	1,600	4%	4.2%	12.2%	17%	1.1%
IDBI Bank	1,571	4%	1.8%	8.1%	16%	1.8%
Axis Bank	1,424	3%	3.1%	9.4%	19%	1.1%
Central Bank of India	1,297	3%	2.7%	6.4%	18%	2.2%
Total banking	42,874	100%	2.9%	9.7%	17%	2.3%
<i>NIM: net interest margin</i>						
<i>Source: Annual Reports, Results of banks, ICRA Research 2011</i>						

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Source: Annual Reports, Results of banks, ICRA Research 2011

Figure 2 - Shares of Bank Groups in Outstanding Debit Card



Banking Statistics 2011-

In 2010-11, Indian Bank's net profit rose by 23.15 per cent to Rs 70,331 crore compared to Rs 57,109 crore in the previous year. Total income during the year expanded by 15.53 per cent to Rs 5, 71,230 crore against Rs 4, 94,664 crore in 2009-10 (Refer table 5). Net Interest Margin of the bank improved to 2.92 per cent in FY'2011 from 2.17 per cent in the previous fiscal.

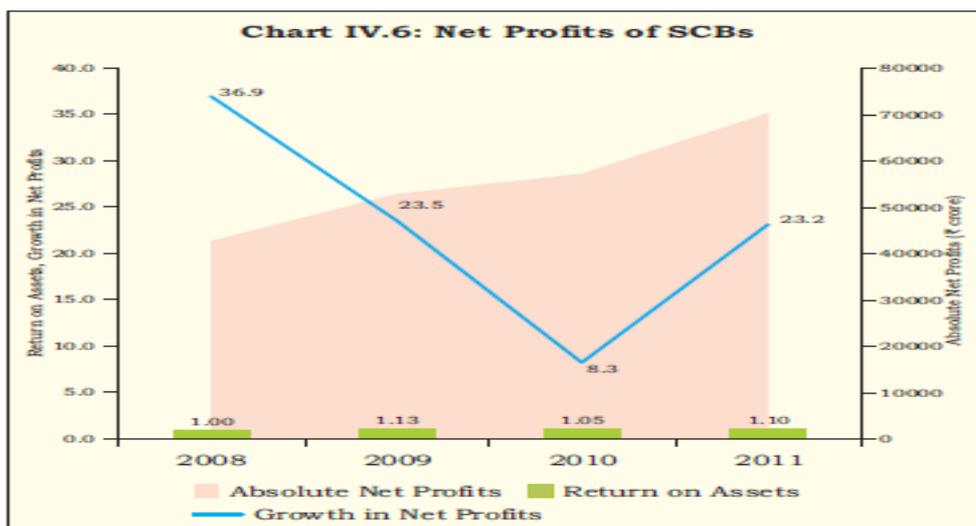
As the Indian financial System is bank dominated there

well being is a must for the economy of India.

India Currently has a total of 74, 505 ATM of which 66.42 % are owned by public sector & 31.74% by private sector Banks with a total of 227 million debit cards issued .

The above statistics clearly shows the commendable growth that the banking sector has achieved but still there is a long road ahead for this sector which is full of challenges & as well as opportunities.

Figure 2- Performance of Scheduled Commercial Banks in India 2010-11



Source : RBI report on progress of Banking, Table IV.39.

Table 5 : Trends in Income & Expenditure of Scheduled Commercial Banks 2010-11

Item	2009-10		2010-11	
	Amount	Percentage variation	Amount	Percentage variation
1	2	3	4	5
1. Income	4,94,446	6.63	5,71,230	15.53
a) Interest Income	4,15,179	6.87	4,91,667	18.42
b) Other Income	79,267	5.38	79,564	0.37
2. Expenditure	4,37,337	6.42	5,00,899	14.53
a) Interest Expended	2,72,083	3.37	2,98,891	9.85
b) Operating Expenses	1,00,028	11.66	1,23,129	23.09
of which : Wage Bill	55,248	15.16	71,950	30.23
c) Provisions and Contingencies	65,226	12.17	78,879	20.93
3. Operating Profits	1,22,335	10.31	1,49,210	21.97
4. Net Profits for the year	57,109	8.26	70,331	23.15
5. Net Interest Income (1a-2a)	1,43,096	14.24	1,92,776	34.72
<i>Memo Item:</i>				
1. Net Interest Margin	2.17		2.92	

Source: Profit and loss accounts of respective banks.

The Opportunities & Challenges Road Ahead The Lop Sided Financial Structure of India

The Indian financial sector (including banks, non-banking financial companies, or NBFCs, and housing finance companies, or HFCs) is very lopsided with the majority share of the banks & that also public sector banks.

In the survey Done by ICRA in march 2011 it was revealed that the Indian financial sector reported a compounded annual growth rate (CAGR) of 19% over the last three years and their credit portfolio stood at close to Rs. 49 trillion (around 62% of 2010-11 GDP) out of which the banks accounted for nearly 86% of the total credit, within banks, public sector banks (PSBs), on the strength of their country-wide presence, continued to be the leader, accounting for around 76% of the total credit portfolio (refer Figure 3).

This lopsided structure where all the eggs are in all the basket increases the risk of financial stability in the

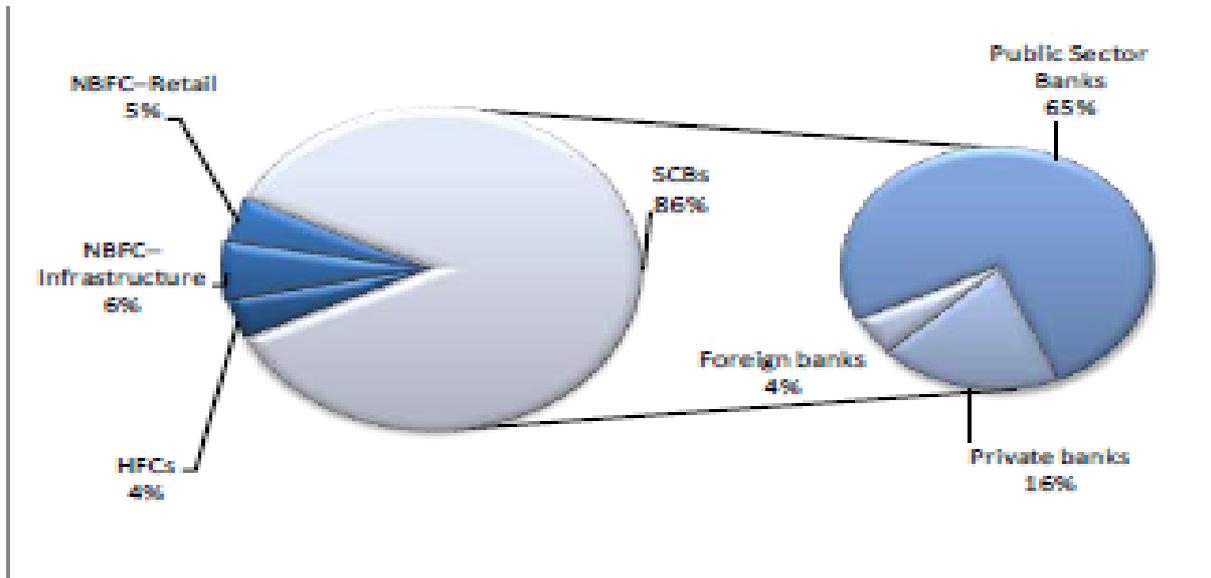
economy & is also putting a lot of pressure on the public banks.

Migration to Basel III regime

The proposed Basel III guidelines seek to improve the ability of banks to withstand periods of economic and financial stress by prescribing more stringent capital and liquidity requirements for them. Basel III which requires Indian banks (except foreign banks) to raise Rs. 600000 crore in external capital over next seven years has been welcomed by RBI as it feels that it will strengthen the bank's ability to face any financial crisis & make it at par with the global banks.

The RBI report on Bank Trends 2011 says the aggregate level Indian banks will not have any problem in adjusting to the new capital rules both in terms of quantum and quality and banks are comfortably placed in terms of compliance with the new capital norms.

Figure 3- The Credit Composition of Financial Sector Entities



Source: RBI, ICRA Research

Deregulation of Saving deposit Interest Rate

The recent deregulation of savings bank deposit interest rates announced on October 25, 2011 is already seeing banks like Yes bank & Kotak Bank aggressively increasing their interest rates & thus giving rise to stiff competition among banks & an opportunity for higher earnings to customers.

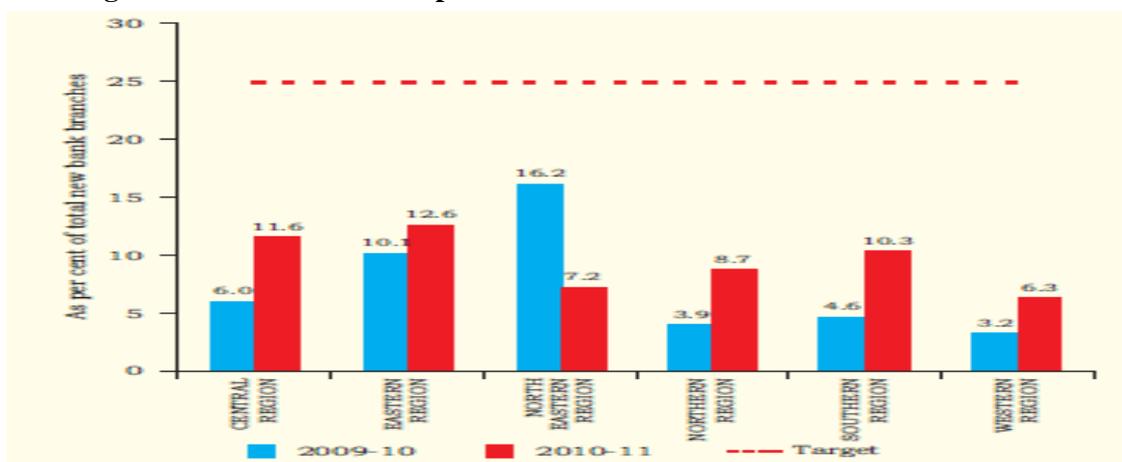
Financial inclusion

In India still more than 50 % of the population do not have access to any kind of banking services. The main

reason for this financial exclusion in India is the lack of a regular or substantial income, excessive documentation for loans & opening of accounts, lack of proximity of the financial institutions, high transportation cost & loss of daily wage.

Reserve bank of India is making several efforts to encourage banks to contribute to financial inclusion by easing the account opening & loan disbursement policy, by making it mandatory for the banks to open 25% branches in rural area & 40% credit to priority sector.

Figure 4- Bank Branches opened in Hereto Unbanked Area in 2010-2011



Source : RBI report

The banks have also responded well towards these efforts as already 28.23 million no-frills accounts have been opened & the numbers of rural branches have crossed 31,000 in number.

However there is still a lot of effort to be put in by the entire Banking Sector in order to make this "Buzz Word" a reality for "Rural India"(refer Figure 4).

Banking Subsidiary to Holding Company Model

At present, most of the financial groups in India are led by banks and organised under the Bank Subsidiary model. This model puts the onus on the parent bank for corporate governance, performance and capital requirement of subsidiaries. Besides, the parent carries very substantial reputational risk. The Working Group on 'Introduction of Holding Company structure in India for banks' has recommended migration of major financial conglomerates to the holding company structure.

The main challenges in implementing the recommendations include, formulating a new law governing functioning of financial holding companies, providing right incentives to the existing financial conglomerates through appropriate tax treatment.

Management of Assets During Crisis

Even though NPA of the Indian Banks have reduced drastically still it was observed that aggressive lending during the high credit growth phase followed by the crisis resulted in slippage with gross NPA ratio steadily rising from 1.81 per cent at end March 2008 to 2.21 per cent at end March 2010, followed by a slight moderation to 2.01 per cent in 2011. The concern is that the recoveries have not kept pace with slippages since 2007-08. Therefore care has to be taken when giving out fresh loans in future that the asset quality is not affected.

Transition To The International Financial Reporting System (IFRS)

The RBI has proposed the transition of the banks from the Current Accounting Standard

(IAS) to International Financial Reporting System (IFRS) which will facilitate comparability between banks operating in various countries. However for this convergence banks will need to upgrade their infrastructure, including IT and human resources to face the complexities and challenges of IFRS.

Conclusion

The Indian Banks have managed to grow with resilience during the post reform era. However the Indian banking sector still has a large market unexplored. With the Indian households being one of the highest savers in the world accounting for 69% of India gross national saving of which only 47% is accessed by the banks more than half of the Indian population still unbanked with only 55 per cent of the population have a deposit account and 9 per cent have credit accounts with banks. India has the highest number of households (145 million) excluded from Banking & has only one bank branch per 14,000 people.

On the other hand, Indian banking industry has to face challenges like financial inclusion, deregulation of interest rates on saving deposits, slow industrial growth, management of asset quality, increased stress on some sectors, transition to the International Financial Reporting System, implementation of Basel II & so on.

Nevertheless seeing the credentials of the Indian Banks one can safely conclude that the industry might have many stumbling blocks in the 'Road Ahead' but when ever encountered with such blocks in the past it has used them as a stepping stone & has always 'Transformed' itself (for the better) and 'Evolved' as a

winner.

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