

A Critical Study of COVID-19 Impact on Indian Banking Sector

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Abstract

Global COVID-19 pandemic ravaged the world's economy, causing it to collapse. No country was spared its effects, whether it is a developing nation, an underdeveloped nation, or the world's most powerful economy. The COVID-19 pandemic has had a devastating effect on all businesses. The entire industry has been affected by COVID-19. As a result, the market is in a horrible place. Even the financial business has been affected by this. The spread of COVID-19 has posed a serious problem for the Indian financial sector. Many aspects of the banking industry have been affected by the Naval Corona virus, from business continuousness and functioning concerns to the complete financial attitude. NPAs, demand for loans, and profitability were all affected by the rise in NPAs in Indian banks. The majority of industries and markets were shut down as a result of the country-wide lockdown. We didn't have any money coming in, and our bills were going up. As a result, the general public demanded loans and was unable to pay them back. So, a liquidity crisis was born. The RBI and the Indian government have taken many actions to alleviate the COVID-19 pandemic crisis. Due to COVID-19, this study aims to investigate the relationship among NPAs, Advances, and Profitability, as well as the impact of RBI and government initiatives on Indian banking. We have an analytical analysis of both public and private banks in order to accomplish this aim. Out of these two public banks which are Union Bank of India, Indian Bank and two private banks which are IndusInd Bank, RBL Bank Ltd. Bank for consecutive 5 previous years. Statistical methods were used to conduct an analysis on the data in order to investigate the influence that NPAs and net advances had on COVID-19. It also analyzes the impact of the bank's profitability.

Key Words: Non Performing Assets (NPAs), Pandemics, Reserve Bank of India (RBI), Covid-19, Corona Virus.

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1. INTRODUCTION

A shocking news came from Wuhan city of China on 31 December 2019 about of the outbreak of novel corona virus. This type of virus came to be seen for the first time which is a new type of virus. Research suggests that the corona virus spreads very quickly in the human body. This corona virus spreads like the common cold and can later cause severe autism syndrome. To fight with this corona virus from spreading across the nation, the Government of India announced a lockout on 24 March 2020. It is extended to 3 may 2020. Various actions taken by many governments in world. WHO appreciated Prime Minister Narendra Modi and other government of nation for the timely action taken by them against corona virus in form of lockdown, because without any medicine without any vaccine, there was no better option at that time. However, international organizations like IMF, WTO, World bank said that imposing a lockdown will also have a devastating effect on the economy. And its main effect will also be on India's GDP. The IMF, on 14 April 2020, in its report on global growth projections, said that this financial crisis is similar to the global Great Depression of 1930 or could be worse.

In the second situation of corona virus is worst than earlier, that affected adversely the economics of several nations including India. It is also impacted Indian economic too. Large number of people died due to corona virus. In second phase Government of India again take step of lockdown. Due to lockdown most of small business sunk, never set up again. On May 31, 2021 the Government of India provides the information of GDP that in the FY 2020-21, GDP contract by 7.3 percent. It is the most severe contraction from the time India got its independence. The only reason for all this is that due to the lockdown, businesses and markets were closed. As a result, the unemployment rate is increasing. And household consumption has also decreased.

Any modern economy depends on its banking industry to function. It is one of the financial industry's most vital business pillars, and it plays a vital role in the economy's operation. It is essential for economic development of any nation for its financial requirements of trade, industrial sector, and agriculture sector are fulfilled with more commitment and responsibility. Reserve Bank of India (RBI) is the apex body of India. Reserve Bank of India make policy and regulates banking system in India. It administers government's monetary policy. We can say that RBI is the banker's bank. During the covind-19 pandemic situation RBI introduced crucial policies and regulations to stabilize the economy and banking sector in India.

During the pandemic time, Indian banks had trouble, and this had an impact on their profits. Banks encountered face problems during the time of COVID-19. Simultaneously, drastic change has been observed in terms of the profitability and financial statements of Indian banks. There was an immense threat being sensed by all banks that increment of NPAs and incapability of repayment by borrower in future. In order to overcome such situation RBI acquainted many policies for banks.

1.1 Banking Sector in India

Banks plays a vital role in day to day life. The Banking system of a country is an important pillar holding up the financial system of the country's economy. The economy of any country cannot be imagined without a bank. Banks usually accept deposits and Provide demand withdrawal facility, lend money to borrower, by investing in marketable debt securities and other forms of money lending. Banks provide customers with locker facilities and dealing with foreign exchange.

banking mainly refers to deposits and loans. Banks are fundamental to the nation's financial system.

Economic growth is aided by the banking sector in two ways: by channeling savings into investments and by enhancing resource allocation efficiency. Indeed, new empirical evidence suggests that the banking sector contributes more to economic growth through boosting resource allocative efficiency than by funneling resources from savers to investors. Economic growth is no longer possible without a well-functioning banking sector.

In November 2021, there are 43 regional rural banks, 12 public-sector banks as of 15 along with as on August 2021, 21 private banks in India.

2. LITERATURE REVIEW

Ramasamy, Kannamani (2020) The abrupt emergence of the COVID-19 pandemic has clearly touched the majority of the non-IT, IT, educational, and financial sectors. They are intending for ongoing improvement through numerous initiatives while they are battling to manage. Banking, Financial Services, and Insurance (BFSI) is vital to the economy because it provides and contributes to services for the public. There has been a huge shift in the BFSI sector's operations since the privatisation and digitalization of the sector. It's fair that COVID-19 raises a slew of concerns for the banking and financial industry, but it's critical that we figure out how to turn these sour lessons into learning opportunities by identifying mitigation strategies.

Saldanha, A., & Nitin, K. (2021) Individual's preferences for the Unified Payments Interface are also examined in the study. In addition, the survey examines whether or not people's consumption habits have evolved over time. As a result of the COVID-19 pandemic's impact on retail banking customers, an online Google form was shared via social media, and the results were assembled, analysed, and interpretations were produced.

Kumar, Vikas & Kumar, Sanjeev (2021) The epidemic caused by the covid-19 virus has had a detrimental impact on the Indian economy as well as its banking sectors; nevertheless, it is not yet feasible to ascertain the actual scope and depth of the impact that this virus has had. After the pandemic is ended, everything will be much easier to understand. Although the government and the RBI have taken some steps to mitigate the impact of the virus on the economy, there are still a great many things that need to be done, and those steps are not going to be enough so long as the infection is still active. Because of the pandemic, the Indian economy needs leadership that is both strong and robust if it is to be shielded from the long-term effects of this predicament.

Mohideen, S. M. (2020) COVID-19's immense economic and social impact is highlighted in this research in comparison to other studies that have either predicted such a large-scale occurrence, its economic repercussions, or examined the impacts of other epidemics and pandemics. By drawing from a range of sources, a quick overview of the likely effects of COVID-19 on the banking sector is presented. It is possible to identify new lines of exploration based on the characteristics of COVID-19 and other historical events that have had similar effects. There is a strong correlation between rising income and the need for financial services in rural areas, which is projected to support the sector's expansion. As a result of the digital payments revolution in India, credit will be distributed in a completely new way. After the demonetization of the Indian currency, debit cards have supplanted credit cards as the primary method of payment. With

approximately Rs 2.90 lakh crore in transactions (US\$ 41.22 billion) in July 2020, UPI payments reached a record high volume of 1.49 billion.

3. RESEARCH METHODOLOGY

▪ Problem Statement

Impact of Covid-19 on Indian Banking Industry

▪ Objectives of the study

- To examine the relationship between the Net advances and Non-Performance Assets of the banks.
- To evaluation of net profit/loss of the banks in Indian banking industry.
- To explore how the RBI's actions have helped banks overcome NPAs and advances. What the future consequences may be on Indian banks.

▪ Sampling Frame

Sample size: the analysis of population of Indian Public and Private Banks. It consists 2 public banks and 2 private banks.

▪ Research Design

The present work reports a descriptive study which tries to create the relationship between the Net profit, Net advances and Non-Performing Assets. In this research paper used statistical tools, such as tables, graph, and some other statistical necessary formulas.

▪ Collection of Data

This study based on secondary data sources. Bank's annual reports, journal, article, news papers and some other website sources were used as the secondary data sources.

▪ Limitations of the study

In this study, we have only taken total of four banks, two of which are public and the other two of which are private. We have considered consecutives five financial years (2015-16 to 2020-21) for study.

4. DATA ANALYSIS

(A). Union Bank of India

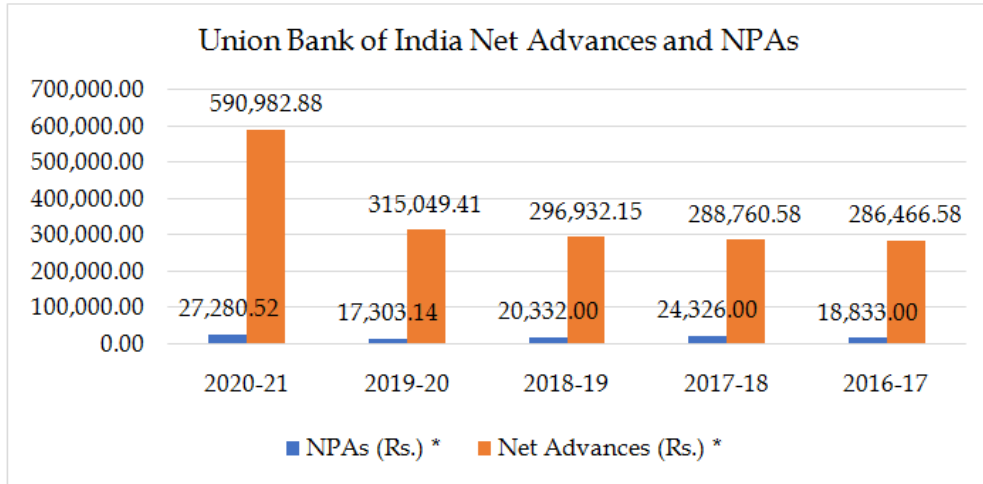
Table: (A)

Union Bank of India NPAs, Net Advances and Net Profit during FY 2016-17 to 2020-21

Years	NPAs (Rs.) *	Net Profit (Rs.) *	Net Advances (Rs.) *
2020-21	27,280.52	2905.97	590,982.88
2019-20	17,303.14	-2897.78	315,049.41
2018-19	20,332.00	-2947.45	296,932.15
2017-18	24,326.00	-5247.37	288,760.58
2016-17	18,833.00	555.21	286,466.58
Total	1,08,074.66	-7631.42	17,78,191.60

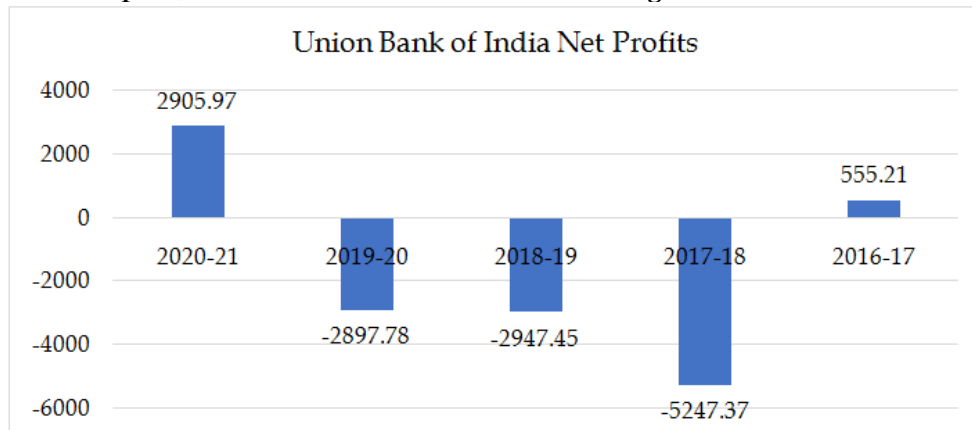
*(in Rs. Cr.)

Graph: 1, Union Bank of India NPAs and Net Advances during FY 2016-17 to 2020-21



*(in Rs. Cr.)

Graph: 2, Union Bank of India Net Profit during FY 2016-17 to 2020-21



*(in Rs. Cr.)

From the Graph 1 & 2 we exhibit the results, Net advances for the year 2016-17 is Rs. 286,466.58 Cr. and Non-Performing Assets (NPAs) is Rs. 18,833.00 Cr. And net profits of the Union Bank of India were positive i.e., Rs. 555.21 Cr. In the following year 2017-18, the net profits of the bank suddenly became very negative i.e., Rs. -5247.37 Cr. net advances has increased a bit, as well as NPA has also increased Rs. 288,760.58 and Rs. 24,326.00 respectively. The reason behind negativity profit (loss), less recovery of NPAs. In the next year 2018-19, Non-Performing Assets (NPAs) of the banks has decreased Rs. 20,332.00 but bank try to increased Net advances Rs. 315,049.41 as compare to previously. But still the net profit remained negative Rs. -2947.45. In the following year 2019-20, NPAs of the bank has reduced to Rs. 17,303.14 Cr. and banks increased loan advances higher than last year to Rs. 315,049.41 Cr. Net profit of the bank was still negative Rs. -2897.78 but

slightly improved. Therefore, it can be seen quite plainly that the effect of the bank's non-performing loans has had a significant influence on the bank's profitability in the year 2019-20.

In the following year 2020-21, the net profit suddenly became very positive Rs. 2905.97 Cr. NPAs of the bank is comparatively decreased and high rise in the loan advances i.e., Rs. 590,982.88 Cr. Then high rise in net profit of the bank too. Reason behind of sudden increase in net profit was banks managed to increase the loan advances in the year 2020-21. And RBI gives moratorium benefits to borrowers. So, Union Bank of India has increased loan advances every year for making net profits and tried to reduced NPAs.

In this research paper found that the impact of covid-19 on the banking sector has been found but to a lesser extent. Because the bank increased loan advances in the time of covid-19 and also reduced NPAs to a great extent in terms of net profit.

(B). IndusInd Bank

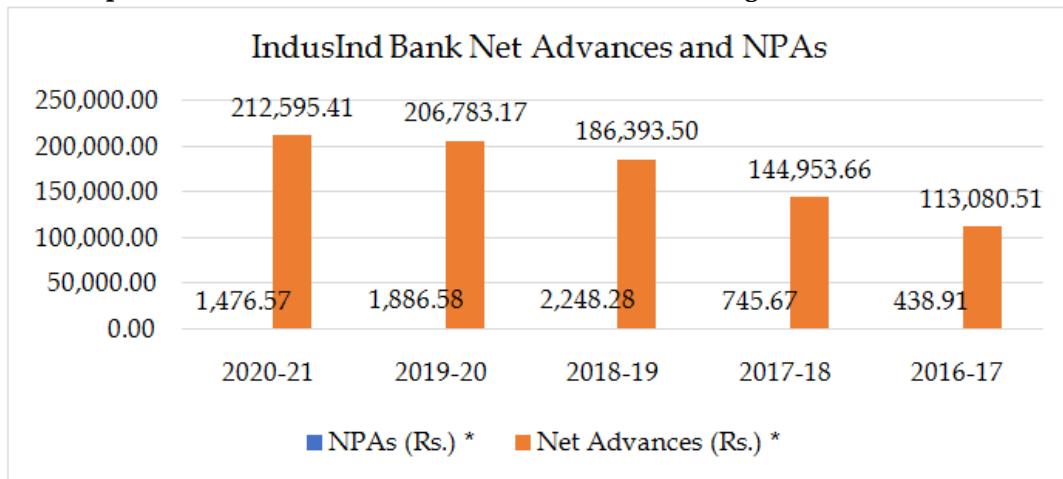
Table: (B)

IndusInd Bank NPAs, Net Advances and Net Profit during FY 2016-17 to 2020-21

Year	NPAs (Rs.) *	Net Profit (Rs.) *	Net Advances (Rs.) *
2020-21	1,476.57	2896.39	212,595.41
2019-20	1,886.58	4417.91	206,783.17
2018-19	2,248.28	3301.10	186,393.50
2017-18	745.67	3605.99	144,953.66
2016-17	438.91	2867.89	113,080.51

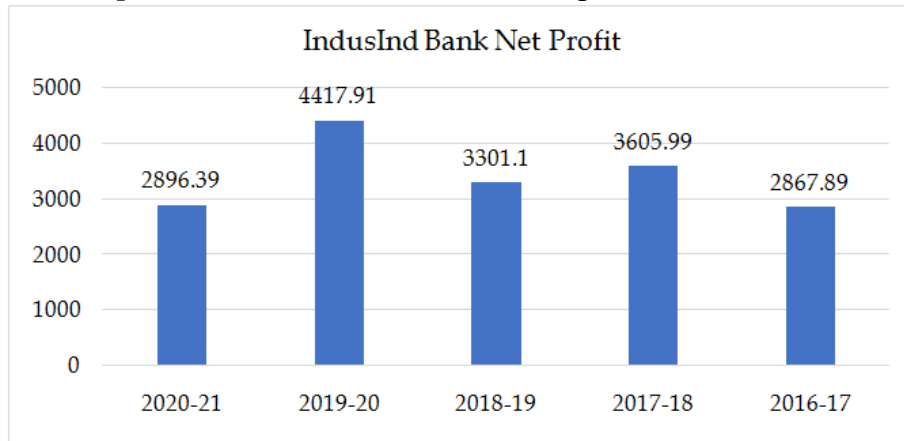
*(in Rs. Cr.)

Graph: 3, IndusInd Bank NPAs and Net Advances during FY 2016-17 to 2020-21



*(in Rs. Cr.)

Graph: 4, IndusInd Bank Net Profit during FY 2016-17 to 2020-21



*(in Rs. Cr.)

The Graph 3 & 4 showing the results, Net advances for the year 2016-17 is Rs. 1,13,080.51 Cr. and Non-Performing Assets (NPAs) is Rs 438.91 Cr. and net profits of the IndusInd Bank were positive i.e., Rs. 2867.89 Cr. In the following year 2017-18, the net profits of the bank increased i.e., Rs. 3605.99 Cr. Net advances has increased a bit, as well as NPA has also increased Rs. 144,953.66 Cr. and Rs. 745.67 Cr. respectively. The rationale for profitability is the recovery of NPAs. In the next year 2018-19, Non-Performing Assets (NPAs) of the banks has increased Rs. 2,248.28 Cr. but bank try to increased Net advances Rs. 186,393.50 Cr. as compare to previously. But still the net profit remained positive Rs.3301.10 Cr. In the following year 2019-20, NPAs of the bank has reduced to Rs. 1,886.58 Cr. and bank increased loan advances higher than last year to Rs. 206,783.17 Cr. Net profit of the bank was positively increased Rs. 4417.91 Cr. Therefore, it can be seen quite plainly that the reduction in the bank's non-performing assets (NPAs) has had a significant influence on the profitability of the bank in the year 2019-20.

In the following year 2020-21, Net profit decreased compared to last year but was still in positive i.e., Rs. 2896.39 Cr. NPAs of the bank is comparatively decreased and high rise in the loan advances i.e., Rs. 212,595.41Cr. Reason behind of the bank maintained profitability and recovery of NPAs company was managed to increase the loan advances in the year 2020-21 and RBI gives moratorium benefits to borrowers. So, IndusInd bank has increased loan advances every year for making net profits and tried to reduced NPAs.

In this research paper found that the effect of covid-19 on the banking sector has been found but to a lesser extent. Because the bank increased loan advances in the time of covid-19 and also reduced NPAs to a great extent in terms of net profit.

(C). RBL Bank

Table: (C)

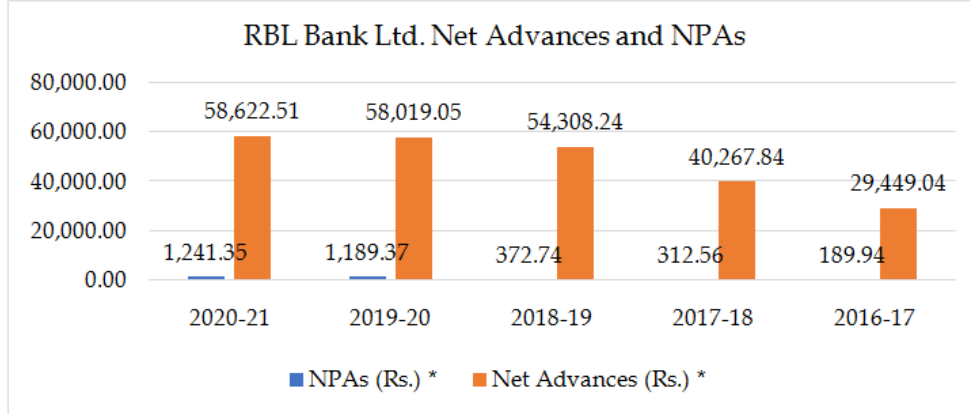
RBL Bank Ltd. NPAs, Net Advances and Net Profit during FY 2016-17 to 2020-21

Year	NPAs (Rs.) *	Net Profit (Rs.) *	Net Advances (Rs.) *
2020-21	1,241.35	507.78	58,622.51

2019-20	1,189.37	505.67	58,019.05
2018-19	372.74	866.95	54,308.24
2017-18	312.56	635.09	40,267.84
2016-17	189.94	446.05	29,449.04

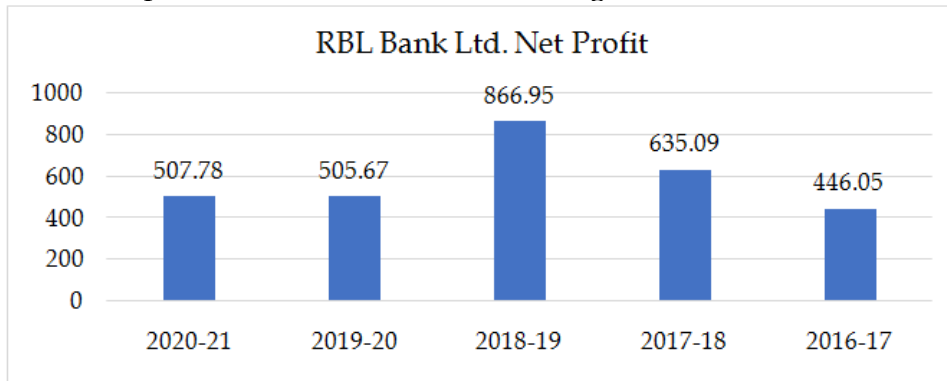
*(in Rs. Cr.)

Graph: 5, RBL Bank Ltd. NPAs and Net Advances during FY 2016-17 to 2020-21



*(in Rs. Cr.)

Graph: 6, RBL Bank Ltd. Net Profit during FY 2016-17 to 2020-21



*(in Rs. Cr.)

The Graph 5 & 6 showing the results, Net advances for the year 2016-17 is Rs. 29,449.04 Cr. and Non-Performing Assets (NPAs) is Rs 189.94 Cr. and net profits of the IndusInd Bank were positive i.e., Rs. 446.05 Cr. In the following year 2017-18, the net profits of the bank increased i.e., Rs. 635.09 Cr. Net advances has increased a bit, as well as NPA has also increased Rs. 40,267.84 Cr. and Rs. 312.56 Cr. respectively. The reason behind positive in profit, recovery of NPAs. In the next year 2018-19, Non-Performing Assets (NPAs) of the bank has slightly increased Rs. 372.74 Cr. but bank try to increased Net advances Rs. 54,308.24 Cr. as compare to previously. But still the net

profit remained positive Rs. 866.95 Cr. In the following year 2019-20, NPAs of the bank has increased to Rs. 1,189.37 Cr. and bank increased loan advances higher than last year to Rs. 58,019.05 Cr. Net profit of the bank was positively decreased Rs. 505.67 Cr. Therefore, it can be seen quite plainly that the effect of the bank's non-performing loans (NPAs) has had a significant influence on the bank's profitability in the year 2019-20.

In the following year 2020-21, Net profit slightly increased compared to last year but was still in positive i.e., Rs. 507.78 Cr. NPAs of the bank is comparatively increased and slightly rise in the loan advances i.e., Rs. 58,622.51Cr. Reason behind of the bank maintained profitability and recovery of NPAs company was managed to increase the loan advances in the year 2020-21. And RBI gives moratorium benefits to borrowers. So, RBL Bank Ltd. has increased loan advances every year for making net profits and tried to reduced NPAs.

In this research paper found that the effect of covid-19 on the banking sector has been found but to a lesser extent. Because the bank increased loan advances in the time of covid-19 and also reduced NPAs to a great extent in terms of net profit.

(D) Indian Bank

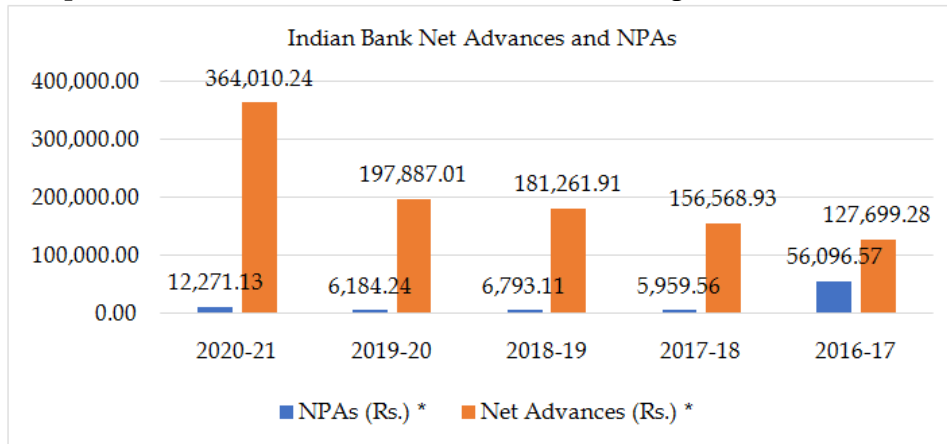
Table: (D)

Indian Bank NPAs, Net Advances and Net Profit during FY 2016-17 to 2020-21

Year	NPAs (Rs.) *	Net Profit (Rs.) *	Net Advances (Rs.) *
2020-21	12,271.13	3004.68	364,010.24
2019-20	6,184.24	753.36	197,887.01
2018-19	6,793.11	321.95	181,261.91
2017-18	5,959.56	1258.99	156,568.93
2016-17	56,096.57	1405.68	127,699.28

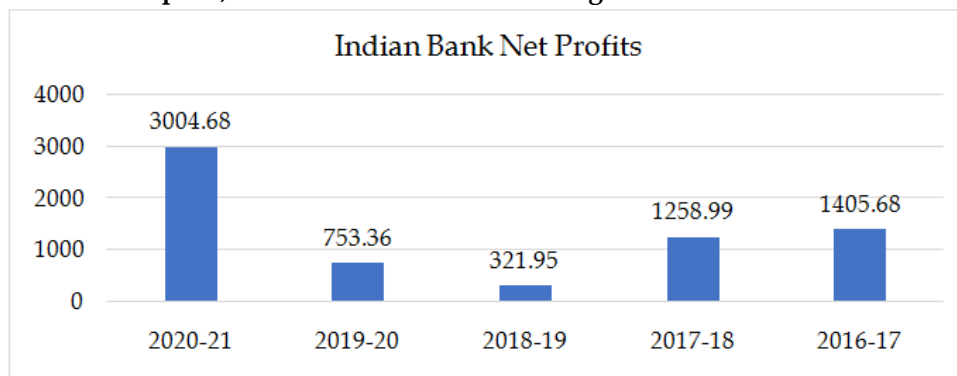
*(in Rs. Cr.)

Graph: 7, Indian Bank NPAs and Net Advances during FY 2016-17 to 2020-21



*(in Rs. Cr.)

Graph: 8, Indian Bank Net Profit during FY 2016-17 to 2020-21



*(in Rs. Cr.)

The Graph No. 7 & 8 showing the results, Net advances for the year 2016-17 is Rs. 127,699.28 Cr. and Non-Performing Assets (NPAs) is Rs 56,096.57 Cr. And net profits of the IndusInd Bank were positive i.e., Rs. 1405.68 Cr. In the following year 2017-18, the net profits of the bank decreased i.e., Rs. 1258.99 Cr. High rise in Net advances, as well as NPA has also increased Rs. 156,568.93 Cr. and Rs. 5,959.56 Cr. respectively. The reason behind positivity in profit, recovery of NPAs. In the next year 2018-19, Non-Performing Assets (NPAs) of the bank has high increased Rs. 6,793.11 Cr. but bank try to increased Net advances Rs. 181,261.91 Cr. as compare to previously. But still the net profit remained positive Rs. 321.95 Cr. In the following year 2019-20, NPAs of the bank has decreased to Rs. 6,184.24 Cr. and bank increased loan advances higher than last year to Rs. 197,887.01 Cr. Net profit of the bank was more than double compared to last year Rs. 753.36 Cr. Therefore, it can be seen quite plainly that the effect of the bank's non-performing loans (NPAs) has had a significant influence on the bank's profitability in the year 2019-20.

In the following year 2020-21, High rise in net profit of the bank compared to last year i.e., Rs. 3004.68 Cr. NPAs of the bank is comparatively increased and slightly rise in the loan advances i.e., Rs. 58,622.51 Cr. Reason behind of the bank maintained profitability and recovery of NPAs company was managed to increase the loan advances in the year 2020-21 and RBI gives moratorium benefits to borrowers. So, Indian Bank has increased loan advances every year for making net profits and tried to reduced NPAs.

In this research paper found that the effect of covid-19 on the banking sector has been found but to a lesser extent. Because the bank increased loan advances in the time of covid-19 and also reduced NPAs to a great extent in terms of net profit.

5. CONCLUSION

COVID-19 has also had an impact on the financial services sector, which was not exempt from its reach. The Indian banking industry has been exacerbated as a result of the outbreak of COVID-19. The Naval corona virus is affecting the Banking industry in many ways. In this work we tried to summaries the effect of covid-19 on Indian economy and Indian public and private banking sector, we carried out our study by taking into account IndusInd Bank, Indian Bank, RBL Bank Ltd. and Union Bank of India. as our samples net profit, net loan & advances and non performing

assets for consecutive five years data were used as the variables from various sources. Further more, the action taken by RBI to overcome this covid-19 pandemic condition on economy and banking sector are discussed here. In the public sector banks, Indian Bank managed NPAs and Net advances in the result of increasing net profit every year. Indian Bank and Union Bank of India tried to overcome this pandemic situation increased in loan advances and reduced to NPAs and earned profit positively. In Private sector bank, IndusInd bank and RBL Bank Ltd. surprisingly managed NPAs and Net advances comparatively public sector bank. Private sector bank remained either unaffected or slightly affected adversely during the pandemic period in contrast public sector bank affected severely due to non-recoverable NPAs and could not maintain profitability in positive way.

RBI announced policies during the pandemic covid-19 situation for balancing Indian banking sector.

Loan Moratorium - In a huge relief for the borrower, the RBI governor also announced that lenders could give a moratorium of 3 months on term loans, outstanding as on March 1st, 2020. This is applicable to All Commercial Banks including Regional, Rural, Small Finance Bank, Co-operatives Banks, and NBFCs including housing finance and microfinance.

Cash Reserve Ratio (CRR) -RBI declared also that CRR would be decreased by 100bps, or 1%, to 3%. It is applicable from March 28, and would inject Rs. 1,37,000 crores.

Long Term repo Rate (LTRO)- RBI allowed further liquidity with the banks. The banks however are stated that this liquidity will be deployed in commercial papers, investment grade corporate bonds and non- convertible debentures.

Repo Rate -Reserve Bank of India announced that it was reducing the repo rate by 75bps, or 0.75% to 4.4%. The Repo Rate was previous 5.15, Last reduced in October 2019.

Reverse Repo Rate- RBI also announced that it would cut the Reverse Repo Rate by 90 bps, or 0.90%. On a daily average, banks had been parking Rs. 3,00,000 crores with the RBI. Present Reverse repo rate was 4%. Currently Reverse Repo Rate is 3.35%.

Easy of Working Capital financing- RBI allowed to lenders for lending to recalculate drawing power by reducing margin and/or by reassessing the working capital cycle for the borrowers. The RBI also stated that such a change would not affect in asset classification downgrade.

Working Capital Interest- A three months interest moratorium permitted to all lenders.

Deferment of NSFR- The Net Stable Funding Ratio (NSFR), which reduces funding risk by requiring banks to fund their activities with sufficiently stable sources of funding was postponed to October 1st, 2020. The NSFR was previous supposed to be applied by April 1st, 2020.

Marginal Standing Facility (MSF) - MSF has also been increased to 3% of SLR, available till June 30th, 2020. The RBI said "This measure should provide comfort to the banking system by allowing it to avail an additional Rs. 1,37,000 crores of liquidity under the LAF window in times of stress at the reduced".

Fresh Liquidity- The effect of all the decisions today shall inject almost 3.2% of GDP, the Governor said in his brief today. The RBI also added that since February 2020 it had injected Rs. 2.8 lakh crores of liquidity, equivalent to 1.4% of GDP.

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