

The Financial Performance of Indian Banks In Both The Public And Private Sectors

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ABSTRACT

The banking sector plays a crucial role in supporting economic growth and financial stability in any country. In India, both public and private sector banks contribute significantly to the delivery of financial services and the mobilization of savings. In a highly competitive and reform-driven environment, evaluating the financial performance of banks has become essential. The present study examines and compares the financial performance of selected public and private sector banks in India using key financial ratios related to profitability, efficiency, and returns. The study focuses on two public sector banks, namely State Bank of India and Punjab National Bank, and two private sector banks, ICICI Bank Ltd. and HDFC Bank Ltd. Secondary data have been collected from published financial statements and reliable financial databases for a period of five years, from 2018–19 to 2022–23. Ratio analysis has been employed to assess performance indicators such as Return on Capital Employed, Net Profit Margin, Operating Profit Margin, Return on Assets, and Return on Equity. The findings reveal that private sector banks exhibit superior profitability and operational efficiency, whereas public sector banks demonstrate relatively stable but lower financial performance. The study highlights the impact of banking reforms and increasing competition on the overall performance of Indian banks.

Keywords: Financial performance, private sector banks, public sector banks, profitability, Ratios, banking sector in India, comparative analysis.

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1. Introduction

The banking industry is a vital component of the financial services sector and plays an essential role in promoting economic development. As service-oriented institutions, banks largely depend on customer satisfaction, operational efficiency, and sound financial management to achieve sustained profitability. In an increasingly competitive environment, the performance of banks is influenced by the quality of services offered, technological adoption, and effective utilization of financial resources.

In India, the banking sector comprises both public and private sector banks that serve diverse customer segments across rural and urban regions. While public sector banks have traditionally dominated the market, private sector banks have emerged as strong competitors by adopting innovative practices, advanced technology, and customer-focused strategies. This has intensified competition and compelled banks to improve efficiency and financial performance.

Evaluating the financial performance of banks is essential for understanding their strengths, weaknesses, and long-term sustainability. Such analysis provides valuable insights for bank management, investors, regulators, and policymakers. A comparative assessment of public and private sector banks helps identify differences in

profitability, asset utilization, and operational efficiency, thereby supporting informed decision-making and policy formulation.

The present study aims to compare the financial performance of selected public and private sector banks in India using key financial ratios. By analyzing data over a five-year period, the study seeks to provide a comprehensive view of performance trends and contribute to the existing literature on banking sector analysis in the Indian context.

2. Literature Review

Vasani (2020) conducted an empirical analysis of the financial performance of selected public and private sector banks in India over a five-year period from 2018–19 to 2022–23. The study focused on State Bank of India and Punjab National Bank from the public sector, and ICICI Bank Ltd. and HDFC Bank Ltd. from the private sector. Using ratio analysis and secondary data obtained from annual reports and Reserve Bank of India publications, the study found that HDFC Bank consistently demonstrated strong profitability and efficient financial management. In contrast, ICICI Bank exhibited comparatively fluctuating performance during the study period. The findings highlighted the superior financial position of private sector banks in terms of profitability and operational efficiency.

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Mubarak (2021) examined the impact of the COVID-19 pandemic on the financial performance of selected public and private sector banks in India. The study revealed that unexpected natural events such as the pandemic significantly affected the profitability and stability of banks across both sectors. The research emphasized the importance of regulatory interventions and preventive measures introduced by the Reserve Bank of India to mitigate financial stress. The study concluded that timely policy support and effective risk management strategies are essential for improving the resilience of banks during periods of economic disruption.

Rani and Jhamb (2012) analyzed the financial performance of selected public and private sector banks in India for the period 2008–09 to 2011–12. The study selected ten banks based on market capitalization, including five public sector and five private sector banks. The analysis revealed that although profitability increased in both sectors, private sector banks experienced a higher growth rate compared to public sector banks. The findings further indicated that public sector banks lagged behind in several financial parameters and faced multiple operational and structural challenges.

Anand (2015) highlighted the critical role of banks as core institutions within the financial system and emphasized their importance in mobilizing savings and channeling funds toward productive economic activities. The study discussed how an efficient banking system contributes to overall economic development by influencing the allocation of financial resources. It also noted that post-liberalization reforms in India brought new opportunities for growth while simultaneously introducing significant competitive and operational challenges for banks.

Malhotra (2011) evaluated the performance of Indian commercial banks during the period from 2005 to 2009, covering both pre-crisis and crisis phases. The study examined key performance indicators such as profitability, cost of intermediation, efficiency, financial soundness, and industry concentration across public and private sector banks. The results indicated intensified competition within the Indian banking industry. While improvements were observed in net interest margins, rising intermediation costs prompted banks to enhance operational efficiency to sustain profitability.

Kiruthika (2024) conducted a comparative study on the financial performance of public and private banks in India over the period 2019–2024, focusing on the post-digital era. The study, published in *Educational Administration Theory and Practice*, analyzed key financial indicators to examine how digital adoption influenced operational efficiency, profitability, and overall performance. The

findings indicated that private sector banks demonstrated stronger adaptability to digital transformations, resulting in improved financial outcomes compared to public sector banks.

Pirakatheeswari (2024) analyzed the financial performance of selected public and private sector banks in India. Using data collected from annual reports and institutional records, the study compared profitability, efficiency, and financial stability across sectors. The results highlighted superior performance among private banks, with public sector banks facing operational challenges affecting growth and risk management.

Gajera (n.d.) conducted a doctoral study on the financial performance of private and public sector banks, focusing on factors influencing performance indicators. The dissertation emphasized the role of strategic, operational, and regulatory factors in shaping profitability and efficiency, concluding that sector-specific policies and practices significantly affect financial outcomes.

Puja and Padala Rao (2025) examined the financial performance of Indian public and private commercial banks through an empirical study published in the *International Journal for Multidisciplinary Research*. Their analysis revealed that private sector banks outperformed public sector banks in key indicators such as profitability, operational efficiency, and asset quality, while regulatory compliance and market expansion were highlighted as important determinants of performance.

Ashwath and Sachindra (2025) evaluated the financial performance of Indian public sector banks with a focus on capital adequacy and asset quality. Published in the *Asian Research Journal of Arts & Social Sciences*, the study found that banks with stronger capital adequacy ratios and higher-quality assets demonstrated improved financial resilience and stability, underscoring the importance of robust financial management practices in the public sector.

Sah (2024) investigated the financial performance of selected private sector banks in India, analyzing metrics such as profitability, liquidity, and operational efficiency. The study, published in the *International Journal of Research in Finance and Management*, concluded that private banks exhibited stronger financial health and higher adaptability to market fluctuations compared to public banks.

Kumar, Srivastava, Maheshwari, and Jain (2021) conducted a comparative study of public and private sector banks in India. The research assessed performance across multiple indicators, revealing that private sector banks maintained higher profitability, efficiency, and growth potential, while public sector banks faced structural and operational limitations.

Natarajan, Rajarajeswari, Subbammal, and Niranjana Devi (2025) analyzed the performance of private and public sector banks in India, highlighting sectoral differences in financial efficiency, profitability, and service quality. Their

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study demonstrated that private banks achieved superior operational outcomes due to effective management and market-oriented strategies.

Chavda, Mistry, and Deshpande (2022) examined the performance of public and private sector banks in India, published in *VIDYA – A Journal of Gujarat University*. The study employed multiple financial ratios and indicators to assess efficiency, profitability, and competitiveness, concluding that private banks outperformed public banks in operational efficiency and profitability measures.

Shukla and Singh (2021) evaluated the financial performance of public sector banks using the CAMEL model. Their study, conducted at Mahatma Gandhi Kashi Vidyapith, focused on capital adequacy, asset quality, management efficiency, earnings, and liquidity. The findings indicated that sound CAMEL scores were strongly associated with better financial stability and operational efficiency.

Duraisamy (2018) analyzed the financial performance of private sector banks in India, focusing specifically on HDFC Bank and Federal Bank. The study highlighted higher profitability, efficiency, and service quality in these banks, demonstrating the impact of strategic management and operational practices on financial outcomes.

2.1 Research Gap

Despite extensive research on the financial performance of Indian banks, several gaps remain. Most studies indicate that private sector banks generally outperform public sector banks in terms of profitability, efficiency, and adaptability, while public sector banks offer greater stability but lower returns. However, there is limited research examining the impact of digitalization, fintech integration, and emerging technologies on bank performance in the post-digital era. Additionally, previous studies primarily focus on broad financial ratios and historical performance, leaving a gap in understanding how operational strategies, risk management practices, and technology adoption interact to influence long-term sustainability and competitiveness. Furthermore, comparative analyses often overlook the dynamic interplay between regulatory reforms, market competition, and internal management practices, which can provide deeper insights into sector-specific performance differences. Addressing these gaps could offer a more comprehensive understanding of the evolving financial landscape of Indian banks and inform strategies for improving efficiency and resilience.

2.2 Objectives

1. To analyse the financial performance of selected public and private sector banks during the study period.
2. To compare the financial performance based on ratios of selected public and private sector banks during the study period.

2.3 Hypothesis

1. **Ho:** There is no significant relationship between the financial performance of public and private sector banks during the study period.
Ha: There is a significant relationship between the financial performance of public and private sector banks during the study period.
2. **Ho:** There is no significance difference in the ratios financial performance of public and private sector banks during the study period.
Ha: There is a significance difference in the financial performance of public and private sector banks during the study period.

3. Research design and methodology

An analytical study design was used to compare the financial performance of the selected public and private sector banks in India in order to meet the predetermined goals. This study's secondary data sources include books, journals, prior research papers, and the publicly available financial statements of the top five banks in both the public and private sectors. The information was gathered from the chosen banks based on a ranking by a top financial organization in India and Money Control as of February 2, 2021. Data for ten banks was accessible on MoneyControl.com. from 2018-'23.

4. Data and Interpretation

Table 1: Return on Capital Employed (ROCE) of HDFC Bank and ICICI Bank

R O C E	202 0- '21	202 1- '22	202 2- '23	202 3- '24	202 4- '25	To tal	M ea n	S D
HD FC	3.42	3.22	2.97	2.71	2.66	14 .9 8	2. 99 6	0. 2 7
ICI CI	3.10	2.92	3.27	3.27	3.32	15 .8 8	3. 17 6	0. 1 5
Tot al	6.52	6.14	6.24	5.98	5.98			
Me an	3.26	3.07	3.12	2.99	2.99			
SD	0.16	0.15	0.15	0.28	0.33			

Considering the ROCE of HDFC Bank and ICICI Bank for the period 2020-'21 to 2024-'25, the mean ROCE of ICICI Bank (3.18%) is slightly higher than that of HDFC Bank (3.00%). However, the standard deviation of ICICI (0.15) is lower than that of HDFC (0.27), indicating that ICICI Bank's performance is more consistent and less volatile compared to HDFC.

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Table 2: Net Profit Margin (NPM) of HDFC Bank and ICICI Bank

NPM	2020-'21	2021-'22	2022-'23	2023-'24	2024-'25	Total	Mean	SD
HDFC	25.74	28.93	27.29	23.53	22.41	127.90	25.58	2.35
ICICI	20.46	27.02	29.21	28.61	28.92	134.21	26.84	3.33
Total	46.20	55.95	56.49	52.14	51.33			
Mean	23.10	27.98	28.25	26.07	25.67			
SD	2.64	0.96	0.96	2.54	3.26			

Considering the Net Profit Margin (NPM) of HDFC Bank and ICICI Bank for the period 2020-'21 to 2024-'25, the mean NPM of ICICI Bank (26.84%) is slightly higher than that of HDFC Bank (25.58%). The standard deviation of ICICI Bank (3.33) is higher than that of HDFC Bank (2.35), indicating that HDFC Bank's profitability is more consistent and less volatile.

Table 3: Operating Profit Margin (OPM) of HDFC Bank and ICICI Bank

OPM	2020-'21	2021-'22	2022-'23	2023-'24	2024-'25	Total	Mean	SD
HDFC	34.54	36.40	37.36	38.54	40.01	186.85	37.37	2.00
ICICI	27.93	35.37	38.91	42.03	43.06	187.30	37.46	5.13
Total	62.47	71.77	76.27	80.57	83.07			
Mean	31.24	35.89	38.14	40.29	41.54			
SD	3.31	0.52	0.78	1.75	1.53			

Considering the Operating Profit Margin (OPM) of HDFC Bank and ICICI Bank from 2020-'21 to 2024-'25, the mean OPM of ICICI Bank (37.46%) is marginally higher than that of HDFC Bank (37.37%). However, the standard deviation of ICICI Bank (5.13) is higher compared to HDFC (2.00), suggesting that HDFC Bank's operating performance is more consistent and stable over the years.

Table 4: Return on Assets (ROA) of HDFC Bank and ICICI Bank

ROA (%)	2020-'21	2021-'22	2022-'23	2023-'24	2024-'25	Total	Mean	SD
HDFC	1.78	1.78	1.78	1.68	1.72	8.74	1.75	0.04
ICICI	1.31	1.65	2.01	2.18	2.22	9.37	1.87	0.34
Total	3.09	3.43	3.79	3.86	3.94			
Mean	1.55	1.72	1.90	1.93	1.97			
SD	0.24	0.07	0.12	0.25	0.25			

ROA (%)	2020-'21	2021-'22	2022-'23	2023-'24	2024-'25	Total	Mean	SD
HDFC	1.78	1.78	1.78	1.68	1.72	8.74	1.75	0.04
ICICI	1.31	1.65	2.01	2.18	2.22	9.37	1.87	0.34
Total	3.09	3.43	3.79	3.86	3.94			
Mean	1.55	1.72	1.90	1.93	1.97			
SD	0.24	0.07	0.12	0.25	0.25			

Considering the Return on Assets (ROA) of HDFC Bank and ICICI Bank from 2020-'21 to 2024-'25, the mean ROA of ICICI Bank (1.87%) is slightly higher than that of HDFC Bank (1.75%).

Table 5: Return on Equity (ROE) of HDFC Bank and ICICI Bank

ROE (%)	2020-'21	2021-'22	2022-'23	2023-'24	2024-'25	Total	Mean	SD
HDFC	15.27	15.39	15.74	13.81	13.43	73.64	14.73	1.00
ICICI	11.21	13.94	16.13	17.37	16.16	74.81	14.96	2.06
Total	26.48	29.33	31.87	31.18	29.59			
Mean	13.24	14.67	15.94	15.59	14.80			
SD	2.03	1.02	0.20	1.78	1.37			

The mean ROE of ICICI Bank (14.96%) is slightly higher than that of HDFC Bank (14.73%) during the study period. The standard deviation (SD) of HDFC Bank's ROE is 1.00, whereas for ICICI Bank, it is 2.06. ICICI Bank's ROE, on the other hand, increased steadily from 11.21% in 2020-21 to 17.37% in 2023-24, before a minor dip in 2024-25, showing stronger growth momentum.

Table 6: Return on Capital Employed (ROCE) of SBI and PNB

ROCE (%)	2020-'21	2021-'22	2022-'23	2023-'24	2024-'25	Total	Mean	SD
SBI	1.64	1.42	1.59	1.47	1.73	7.85	1.57	0.11
PNB	1.85	1.61	1.57	1.63	1.50	8.16	1.63	0.12
Total	3.49	3.03	3.16	3.10	3.23			

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Mean	1.745	1.515	1.508	1.505	1.615			
SD	0.105	0.095	0.01					

During 2020–21 to 2024–25, PNB recorded a slightly higher mean ROCE (1.63%) than SBI (1.57%), indicating marginally better capital efficiency. However, SBI's ROCE was more consistent (SD = 0.11) compared to PNB (SD = 0.12). Overall, both banks showed stable but modest returns on capital employed.

Table 7: Net Profit Margin (NPM) of SBI and PNB

NPM	2020-'21	2021-'22	2022-'23	2023-'24	2024-'25	Total	Mean	SD
SBI	7.69	11.49	15.12	14.71	15.33	64.34	12.87	3.18
PNB	2.5	4.61	2.94	7.71	13.65	31.41	6.28	4.17
Total	10.19	16.1	18.06	22.42	28.98			
Mean	5.095	8.05	9.03	11.21	14.49			
SD	3.59	4.44	6.09	3.50	0.94			

During 2020–21 to 2024–25, SBI's average NPM (12.87%) was higher than PNB's (6.28%), reflecting stronger profitability. PNB's NPM was more volatile (SD = 4.17) compared to SBI's (SD = 3.18), indicating greater fluctuations in profit margins over the years.

Table 8: Operating Profit Margin (OPM) of SBI and PNB

OPM	2020-'21	2021-'22	2022-'23	2023-'24	2024-'25	Total	Mean	SD
SBI	13.23	19.64	27.68	28.86	31	120.41	24.8	6.7
PNB	4.67	8.42	5.37	15.42	28.14	62.02	12.4	8.4
Total	17.90	28.06	33.05	44.28	59.14			
Mean	8.95	14.03	16.53	22.14	29.57			
SD	4.28	5.61	11.16	6.72	1.43			

During 2020–21 to 2024–25, SBI's average OPM (24.08%) was much higher than PNB's (12.40%), reflecting stronger operational efficiency. However, PNB's

SD (8.40) indicates greater volatility in margins compared to SBI's more stable 6.75.

Table 9: Return on Assets (ROA) of SBI and PNB

ROA	2020-'21	2021-'22	2022-'23	2023-'24	2024-'25	Total	Mean	SD
SBI	0.45	0.63	0.91	0.98	1.06	4.03	0.806	0.216
PNB	0.16	0.26	0.17	0.52	0.91	2.02	0.404	0.281
Total	0.61	0.89	1.08	1.50	1.97			
Mean	0.305	0.445	0.54	0.75	0.985			
SD	0.145	0.185	0.37	0.23	0.106			

During 2020–21 to 2024–25, SBI's average ROA (0.806%) was higher than PNB's (0.404%), indicating better asset utilization. PNB's SD (0.281) is higher than SBI's (0.216), showing more variability in ROA over the years.

Table 10: Return on Equity (ROE) of SBI and PNB

ROE	2020-'21	2021-'22	2022-'23	2023-'24	2024-'25	Total	Mean	SD
SBI	8.86	12.33	16.75	17.46	17.13	72.53	14.51	3.51
PNB	2.41	3.90	2.74	8.39	13.96	31.40	6.28	4.62
Total	11.27	16.23	19.49	25.85	31.09			
Mean	5.64	8.12	9.74	12.93	15.55			
SD	4.23	5.21	7.01	4.54	1.59			

During 2020–21 to 2024–25, SBI's average ROE (14.51%) was much higher than PNB's (6.28%), reflecting stronger returns on equity. PNB's ROE was more volatile (SD = 4.62) compared to the relatively stable SBI (SD = 3.51).

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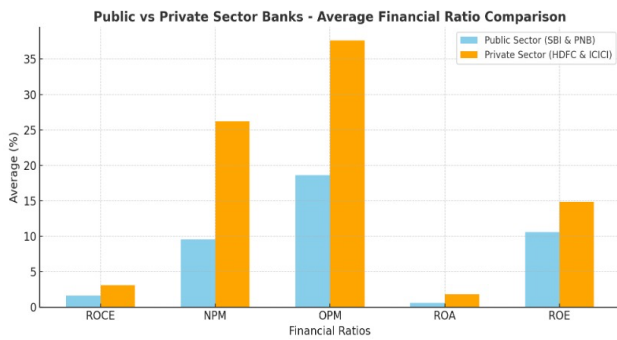


Figure 1: Public vs Private Sector Bank

Practically, every financial ratio, including Net Profit Margin (NPM), Operating Profit Margin (OPM), and ROCE, private sector banks (HDFC & ICICI) perform better than public sector banks (SBI & PNB).

Private banks continue to have superior overall operational and financial performance, whereas public banks exhibit comparatively stable but lower efficiency and profitability.

5. Important Distinctions between Public and Private Sector Banks

The following details the distinctions between banks in the public and private sectors:

- Banks classified as public sector are ones where the government owns the majority of the shares. Conversely, individuals and institutions hold the majority of shares in private sector banks.
- In India, there are currently 27 public sector banks, 22 private sector banks, and 4 local private banks.
- In the Indian banking system, public sector banks account for 72.9% of the overall market share, with private sector banks accounting for 19.7%.
- Private sector banks have only recently begun to emerge, while public sector banks have been in existence for a considerable amount of time. Consequently, the customer base of public sector banks is greater than that of private sector banks.
- Transparency in interest rate policy characterizes the public sector. The interest rates that public sector banks offer their customers on deposits are marginally greater than those of private sector banks.
- Seniority is the starting point for promotions in public sector banks. Private banks, on the other hand, promote individuals on the basis of merit.
- The development potential of public sector banks is significantly slower than that of private sector banks.
- Work security is guaranteed in public sector banks; however, in private sector banks, where performance is paramount, job security is contingent upon strong performance.

- In addition to job security, another benefit of working for a public sector bank is the pension. On the other hand, employees of private sector banks are not eligible for pension plans. However, the bank does offer extra retirement perks like gratuities and the like.

6. Conclusion and Findings

The present study examined and compared the financial performance of selected public and private sector banks in India over a five-year period using key profitability and efficiency ratios. The analysis provides clear evidence of differences in performance patterns between the two sectors, reflecting the impact of ownership structure, operational efficiency, and management practices.

The findings reveal that private sector banks, namely HDFC Bank and ICICI Bank, consistently outperformed public sector banks in terms of profitability and operational efficiency. Higher values of Net Profit Margin, Operating Profit Margin, Return on Capital Employed, and Return on Equity indicate stronger financial management and more effective utilization of resources in private sector banks. These banks also demonstrated greater adaptability to competitive pressures and changing market conditions.

On the other hand, public sector banks such as State Bank of India and Punjab National Bank exhibited relatively stable but lower financial performance. Although public sector banks showed improvement in profitability ratios over the study period, their overall efficiency remained comparatively moderate. The results suggest that public sector banks benefit from stability and lower risk but face challenges related to operational flexibility, cost management, and return generation.

From a practical perspective, the study highlights the need for public sector banks to focus on improving operational efficiency, strengthening risk management practices, and adopting performance-driven strategies to enhance profitability. For private sector banks, sustaining consistent performance while managing volatility remains a key challenge. The findings also carry important implications for policymakers and regulators in designing reforms that encourage healthy competition, innovation, and efficiency across the banking sector.

In short, the study contributes to the existing literature by providing a comparative financial analysis of public and private sector banks in India. The results may serve as a useful reference for bank managers, investors, researchers, and policymakers in understanding sector-wise performance trends and formulating strategies for long-term growth and stability in the Indian banking industry.

Public banks are more stable and reliable, but private sector banks are more profitable and efficient. Private banks are generally superior in terms of growth and returns, but public banks consistently perform well in terms of stability and low risk.

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