

AN EVALUATION OF FINANCIAL INDICATORS OF DISTRICT CENTRAL COOPERATIVE BANKS IN INDIA

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ABSTRACT

“Co-operative banks have made significance progress in various important sectors of Indian economy. In India, co-operative banks are engaged in the task of production, processing, marketing and banking in India. District Central Co-operative Banks (DCCBs) are very common and well recognized institutions among co-operative credit institutions. DCCBs provide the necessary financial resources to PACSs and are responsible for their recovery. DCCBs are of two kinds, viz., pure and mixed. They have played significant role in the development of rural economy of India. The present paper explores and evaluates the growth and progress made by all District Central Cooperative Banks (DCCBs) in India. It is found that all the financial variables (capital, reserves, deposits, advances, demand, collection and overdues) increased with higher growth rate during 1995-1999 followed by the phase 1995-2009, 2000-2004 and 2005-2009 respectively on the basic of ACGR. The management of DCCBs and policy makers of these banks should focus on the corporate governance, professionalism, better outlook of branches, various attractive schemes of deposits and speed up the procedure of computerisation etc”

Keywords : Cooperative Banks, District Central Cooperative Banks, Average Compound Growth Rate, Financial Performance, Owned Funds, Deposits, Advances, Recovery Performance

1. INTRODUCTION

The economic development emerging out of globalization, liberalization and privatization has resulted in creation of very competitive environment. Due to this prevailing environment of competition, the role of public sector is declining and private sector is rising as very strong. In rural financing sector, multinational banks like ICICI etc. are entering. Apart from this, Govt. of India is emphasizing on nationalized banks to make greater penetration in rural area. Hence, cooperative banks have no option but to compete with these highly professionalized institutions in providing rural credit to the farmers (Bhagwati Prasad, 2005)¹. Before 1969, Cooperative Credit institutions had been remained in monopoly in the field of rural credit in India. Even today, (after nationalisation of commercial banks in 1969, entry of regional rural banks in 1975 and foreign banks after 1991) cooperative credit institutions deliver credit to the largest portion of rural population in India (E.V.Murry, 2008)². So, the performance of cooperative banks should have to be analyzed and evaluated. Co-operative banking in India has an extensive network as compared to other type of banking institutions. It has a network of 0.59 (approx) million societies which cover 100% of villages. Co-operative banks outlets are situated at almost all levels. Every person can access the banking facilities of co-operative banks. Co-operative banks have made significance progress in various important sectors of Indian economy. They are banking entities recognised by RBI under the Banking Regulations Act, 1949. These institutions were conceived as substitutes for money lenders, to provide timely and adequate short-term and long-term institutional credit at reasonable rate of interest. In India, co-operative banks are engaged in the task of production, processing, marketing and banking in India. These banks finance rural areas under farming, milk, cattle, milk, hatchery and personal finance and in urban areas, they finance under self-employment, industries, small scale units, home finance, consumer finance and also personal finance. They have a very extensive network of rural outlets as compared to that of regional rural banks and commercial banks. The Rural Short-Term Co-operative Credit Structure comprises with State Co-operative Banks (StCBs) at the state level (apex), District Central Co-operative Banks (DCCBs) at district level and Primary Agricultural Credit Societies (PACS) at village level. District Central Co-operative Banks (DCCBs) are very common and well recognized institutions among co-operative credit institutions. They are vital organizations not only in ensuring smooth flow of agricultural credit, but also in the overall development of rural economy. DCCBs provide the necessary financial resources to PACSs and are responsible for their recovery. They lay down common policies and provide administrative guidance for the proper and efficient functioning. They supervise and control the working of PACSs .In addition to that, they carry on banking business like acceptance of deposits, granting loans and advances, collection of bills and cheques and agencies services. They are the balancing centres for PACSs. Besides PACSs, they deal with producers' cooperative societies, handloom and handicraft cooperative societies, salary earners' societies, consumers' cooperative societies, etc. They acquire their funds from share capital, deposits, loans from the State Cooperative Banks and where State Cooperative Banks do not exist from RBI, NABARD and commercial banks. They develop and extend the banking facilities in their concerned area and make the people banking minded. It may be said that these banks are responsible for the development of cooperative movement in the concerned district ³. DCCBs are of two kinds, viz., pure and mixed. Those banks the membership of which is confined to cooperative organization only are

¹ Bhagwati Prasad(2005), "Cooperative Banking in a Competitive Business Environment", CAB Calling, Oct.- Dec. This part is taken from the paper presented at the Round Table on Cooperative Banking held at CAB, Pune on Dec. 10, 2005

² Murray, E.V.(Faculty Member of RBI, CAB) prepared an article on " Managing District Central Cooperative Banks", College of Agricultural Banking, Pune. Available at www.cab.org.in

³ Borrowed from Parsad, D. Ravindra(1978), "Cooperatives and Rural Development- A case study of a DCCB in Andhra Pradesh", p.p26

included in the ‘pure’ type and those banks the membership of which is open to cooperative organization as well as to individuals are included in the ‘mixed’ type.

2. REVIEW OF PREVIOUS STUDIES

Rao, Krishna and Rao (1990) undertook a case study of Vijayawada District Central Cooperative Bank in which they studied the factors affecting deposits, advances and profits of that bank. They tried to ascertain the extent of the impact of certain important factors on the key financial indicators of the bank under study with the object to indentify the strong and weak factors of growth.

Dayanandan and Kumar (1993) evaluated the performance of Central Cooperative Banks of Kerala state. They found that though the central cooperative banks achieved better performance in terms of share capital, membership, deposits and reserve funds, there was no corresponding achievement in the net profits during the study period. The reason was high overdues of the banks.

Chellani (2008), in a case study, analysed the pattern and composition of deposits of Baroda District Central Cooperative bank Ltd. The study period was from the year 1994 to 2007. He found that the share of deposits from individuals in total deposits remained around only 1/5th till 2000. But it is raised up to 2/5th at the end of the year 2007. He also concluded that the proportion of fixed deposits in total deposits had been around 4/5th.

Singh. V. (2008) appraised the financial performance of The Rohtak Central Cooperative bank Ltd. (Haryana) for the years 2003 to 2007. He analysed the deposits, advances and profitability position the bank. He found that the aggregate deposits of the bank increased with low growth rate and bank did not make good performance in terms of credit advanced to the beneficiaries. The study also concluded that the performance of the bank in terms of profits earned was not good in the year 2006 and 2007.

Sakthivel and Aranganathan(2010) examined the working funds, loans portfolio, recovery performance and solvency position of the Salem and Cuddalore District Central Cooperative Banks. They found that there was no much difference in the extent of volatility in short term loans they also used loans between these banks while the medium term issued of SDCCB has been highly inconsistent as compared to that of CDCCB. They also used Altman Model (Z score) to study the solvency position of these two banks.

3. OBJECTIVES AND METHODOLOGY

Objectives of the Present Paper: The present study aims to explore and evaluate the growth and progress made by all District Central Cooperative banks (DCCBs) in India. Specifically, the objectives are as follows:

- To study the extent of progress in owned funds of DCCBs in terms of share capital and reserves during the study period;
- To examine the growth of business DCCBs in terms of deposits mobilization and credit advanced during the study period;
- To evaluate the recovery performance of DCCBs during the study period;
- To study the overall performance financial performance of DCCBs with the help of some selected ratios.

Nature of Research: The present paper is exploratory-cum-analytical⁴ in nature. It is a census study in which all DCCBs of India during the study period have been taken.

Parameters Studied: The following parameters are taken to evaluate the performance of DCCBs:

- 1) Owned Funds parameters : a. Share Capital b. Reserves
- 2) Business Parameters: a. Deposits b. Loans and Advances (Outstanding)

⁴ This paper describes the role and significance of DCCBs in the Indian economy in. That is why it is exploratory in nature and it is analytical because in this paper, the financial performance of DCCBs is evaluated with the help of various statistical methods.

3) Recovery Performance Parameters: a. Demand b. Collection c. Overdues

Ratio Analysis: Some selected ratios have also been used to study the performance of DCCBs in depth. These are as follows

- Owned Funds to Working Capital (OF/WC)
- Deposits to Working Capital (D/WC)
- Loans Outstanding to Working Capital (LO/WC)
- Borrowings to Working Capital (B/WC)
- Investment to Working Capital (I/WC)
- Owned Funds to Borrowings (OF/B)
- Loans Outstanding to Deposits (LO/D or C-D Ratio)
- Investment to Deposits (I/D)
- Overdues to Demand (O/D)

Collection of Data: The present paper is totally based on secondary data. The required data has been collected from NAFSCOB⁵ Publications for the period under study.

Time Period: The study covers 15 years from 1994-95 to 2008-09.

Statistical Techniques Applied: Besides, the simple statistical tools like average, standard deviation, minima and maxima, annual compound growth rate (ACGR) has also been used in for four phases of time. It is calculated for the following phases;

ACGR – 1995-1999 (5 Yrs.)

ACGR – 2000-2004 (5 Yrs.)

ACGR – 2005-2009 (5 Yrs.)

ACGR – 1995-2009 (15 Yrs.)

Limitations: In the present attempt, very few parameters have been studied. Operational efficiency, productivity, profitability and the extent of NPAs are very important aspects that have not been undertaken in the current paper. But, these direct for future researches.

4. Results and Discussions

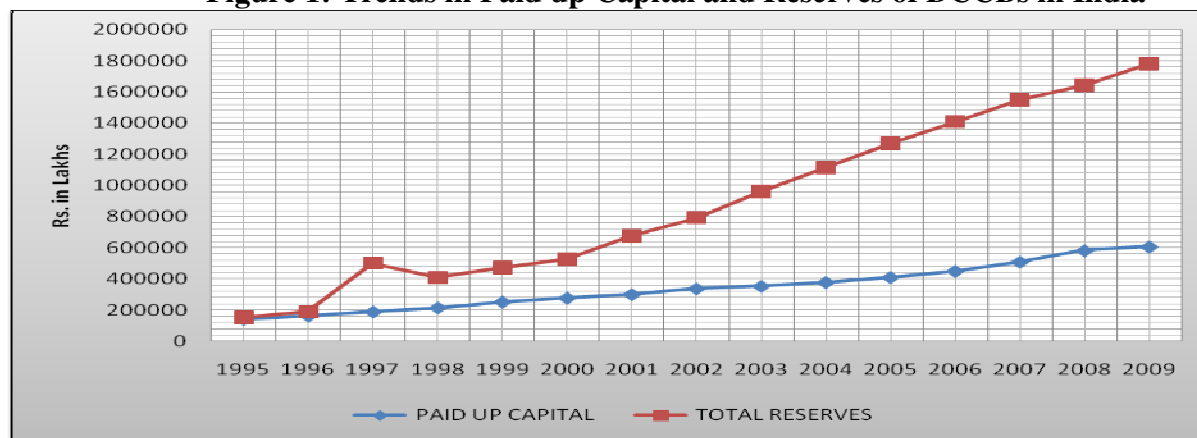
Table 1: Growth in Owned Funds of DCCBs in India- Descriptive statistics (1995-2009)

	Capital	Reserves	Total Owned Funds
Mean	345703.60	896660.07	1242363.67
S.D.	145741.2	537321.4	681190.5
Min	143445	152625	296070
Max	607141	1780801	2387942
ACGR(1995-1999)	12.14	25.26	19.62
ACGR(2000-2004)	6.36	16.14	13.13
ACGR(2005-2009)	8.09	7.04	7.30
ACGR(1995-2009)	10.1	17.8	14.92

Source: Compiled and calculated from NAFSCOB REPORTS, Note: ACGR is in percentage (%)

⁵ NAFSCOB means National Federation of State Cooperative banks Ltd. It is situated in Mumbai (India). It collects, compiles and publishes the data related to State Cooperative Banks , District Central Cooperative Banks and Primary Agricultural Credit Societies India.

Figure 1: Trends in Paid up Capital and Reserves of DCCBs in India



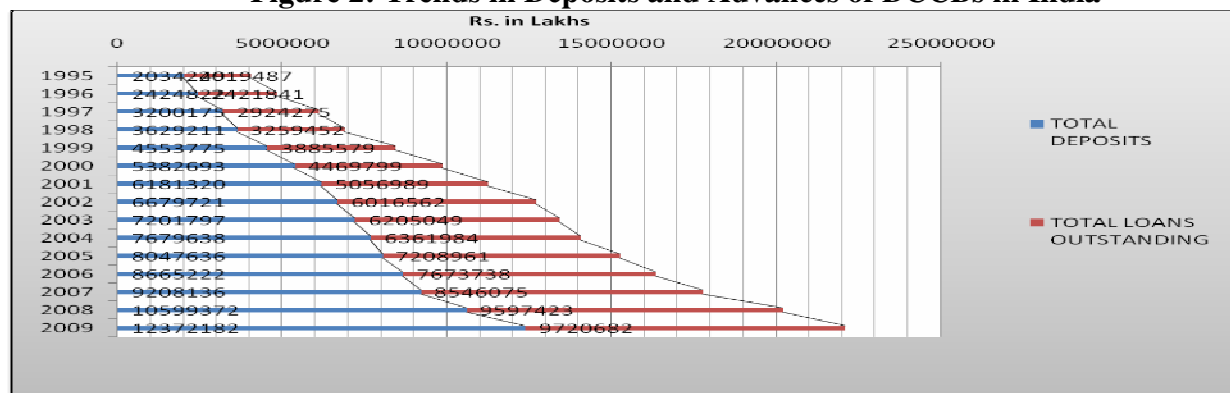
It is widely acceptable and recognised that no institution can survive without adequate own resources. Financial health of any financial institution is very important for continuous improvement, making risky cum profitable investment and meeting contingencies. Table 1 reveals the growth in owned funds of DCCBs. The average amount of total owned funds is Rs. 1242363.67 lakhs in which the shares of share capital is 28 percent while the contribution of reserves is 72% during the study period. The minimum amount of both indicators was in the year 1995 and the maximum in 2009. If we see the growth in owned funds, it is found that the owned funds have increased with 14.92 ACGR during 1995-2009, while these have increased with 19.62% ACGR during 1995-1999. During 2000-2004, owned funds showed also a good growth but during 2005-2009. ACGR of total owned funds is relatively less i.e. 7.3%. The same pace of growth can be seen in case of the growth of capital and reserves individually. But reserves have been showing better growth as compared to the paid up capital during all the four phases. Figure 1 is exploring all these things clearly.

Table 2: Growth in Deposits and Advances of DCCBs in India- Descriptive Statistics (1995-2009)

	Deposits	Advances (Loans Outstanding)	Total Business Rs in Lakhs
Mean	6523996.6	5691193.07	12215189.67
S.D.	3028796	2529727	5544401
Min	2034249	2019487	4053736
Max	12372182	9720682	22092864
ACGR(1995-1999)	17.49	13.98	15.80
ACGR(2000-2004)	7.37	7.31	7.34
ACGR(2005-2009)	8.98	6.16	7.69
ACGR(1995-2009)	12.79	11.04	11.97

Source: Compiled and calculated from NAFSCOB REPORTS, Note: ACGR is in percentage (%)

Figure 2: Trends in Deposits and Advances of DCCBs in India



Bank does two main functions viz. mobilising the deposits and advancing the loans to the public in its territory. Operating efficiency of a bank can be assessed by evaluating and analysing the growth in deposits mobilized and loans advances. In the same direction, table 2 shows the growth and progress made by all DCCBs in India. The total business on an average of all DCCBs is Rs. 12215189.67 lakhs during 1995-2009. It has increased with 11.97% ACGR during the same period. The average amount of total deposit of all DCCBs is Rs. 6523996.6 lakhs during the reference period. The minimum amount of deposits and loans outstanding was in 1995 and maximum amount in 2009. Deposits have showed better growth than advances in terms of ACGR. During two phases (1995-99 and 1995-2009), both indicators (deposits and advances) have showed a good growth while in two other phases (2000-2004 and 2005-2009), the ACGR of both variables are very low. Figure 2 reveals the clear picture of trends in growth of deposit and advances of these banks.

Table 3: Recovery performance of DCCBs in India- Descriptive Statistics (1995-2009)

	Demand	Collection	Overdues Rs in Lakhs
Mean	4312943.80	2828263.67	1484680.13
S.D.	2030658	1346889	694520.7
Min	1600819	1096272	504547
Max	8088960	5444608	2722084
ACGR(1995-1999)	11.48	11.16	12.16
ACGR(2000-2004)	8.96	8.56	9.66
ACGR(2005-2009)	8.08	8.13	7.96
ACGR(1995-2009)	11.40	11.28	11.68

Source: Compiled and calculated from NAFSCOB REPORTS, Note: ACGR is in percentage (%)

Figure 3: Trends in Demand, Collection and Overdues of DCCBs in India

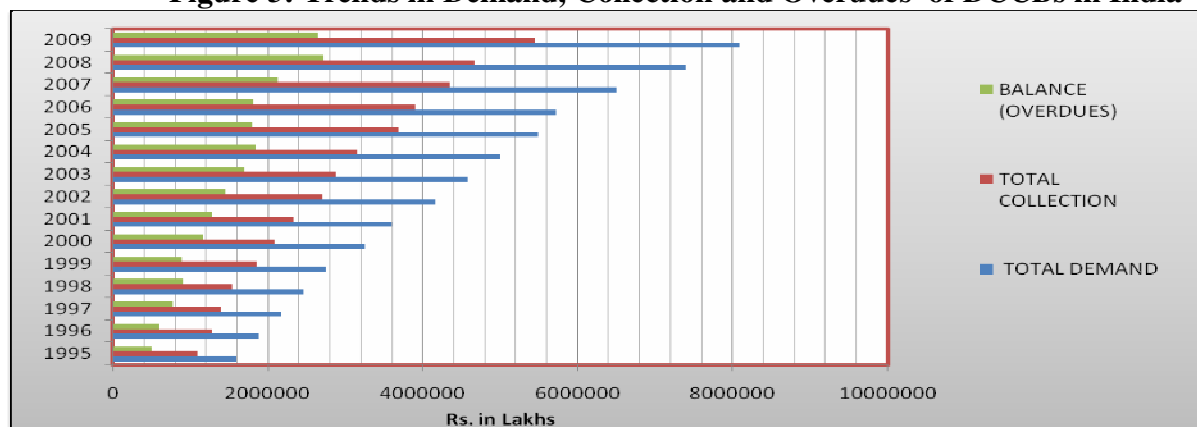


Table 3 reflects the recovery performance of all DCCBs in India with the help of the figures of demand, collection (recovery) and overdues. The average amount of demand has been Rs. 4312943.80 lakhs during the study period and the average amount of recovery is Rs. 2828263.67 lakhs which is 66% of demand made by DCCBs. Its means on an average, over dues has been 34% of amount of demand during the period of time under study. Besides the figures of basic descriptive statistics of recovery indicators of DCCBs, The performance may be examined in terms of growth in demand, recovery and over dues. If we see the growth of these indicators phase wise, it is found that all the three indicators have made good growth during the time period of 1995 to 1999 while in other two phase, they have shown slow growth in terms of ACGR relatively. Overall, during the study period, all indicators have showed good ACGR such as 11.40% (demand), 11.28% (recovery) and 11.68% (over dues). The trends and pattern of growth of recovery of all DCCBs have been shown in figure3.

Ratio Analysis of Financial Performance of DCCBs:

Ratio analysis is widely acceptable and recognised to study and examine the performance of an organisation. That is why, in the same direction, the various ratios related to financial performance of DCCBs have been calculated and used. The mean value, standard deviation, minimum and maximum value of these ratios have been show in table 4.

Table 4: Various Financial Ratios of DCCBs – Descriptive Statistics (1995-2009)

	OF/WC	D/WC	LO/WC	B/WC	I/WC	OF/B	LO/D	I/D	O/D
Mean	12.03	65.50	57.98	19.79	27.67	62.67	88.64	42.24	25.91
S.D.	2.25	4.46	4.60	3.69	2.97	15.18	5.99	3.96	1.78
Min	8.85	60.78	52.82	15.47	21.18	32.79	78.57	35.35	23.05
Max	17.04	78.75	71.96	27.51	33.17	83.85	99.88	49.34	29.04

Source: Compiled and Calculated from NAFSCOB Reports, OF/WC= Owned Funds to Working Capital, D/WC= Deposits to Working Capital, LO/WC= Loans Outstanding to Working Capital, B/WC= Borrowings to Working Capital, I/WC= Investment to Working Capital, OF/B= Owned Funds to Borrowings, LO/D= Loans Outstanding to Deposits, I/D= Investments to Deposits, O/D = Overdues to Demand

Table 4 reflects a brief picture of descriptive information about various financial ratios of DCCBs in India. It is evident from the table under consideration that, on an average, the proportion of owned funds in working capital has been 12.03% with a very low variability during the study period. The average of deposits as percentage of working capital is 65.50 i.e. deposits has been the main competent of working funds for DCCBs. Similarly, the average of loans outstanding to working capital is 57.98 with 4.6 S.D. The mean value of borrowing to working capital is very low (19.79). The average figure of investment to

working capital is 27.67 and S.D. of this ratio is 2.97 .On an average, owned funds to borrowing ratio (mean = 62.67) says that DCCBs have been highly dependent on borrowed funds rather than owned funds. This proportion has fluctuated highly during the study period (S.D. = 15.18). The average of C-D ratio is 88.64 that is insignificantly higher than the RBI deadline. The mean value of investment to deposits ratio is 42.24 i.e. the 42% amount from deposits has been invested in various types of securities by DCCBs during the study period. The overdues to demand ratio shows that the recovery of DCCBs, on an average, has been 74% during the study period. It may be said that the recovery performance of DCCBs been at satisfactory level and may be considered as not bad. If we see the variability of these financial ratios, it is found that fluctuations are higher in case of owned funds to borrowing ratio and lower in over dues to demand ratio among these ratios.

Table 5: Correlation matrix among the selected Financial Ratios of DCCBs in India

	OF/W C	D/W C	LO/WC	B/WC	I/WC	OF/B	LO/D	I/D	O/D
OF/WC	1	.668(**)	.459	-.089	.646(**)	.734(**)	-.175	.271	.232
D/WC		1	.605(*)	.143	.448	.309	-.333	-.163	.129
LO/WC			1	.754(**)	-.263	-.208	.549(*)	-.688(**)	-.108
B/WC				1	-.698(**)	-.721(**)	.750(**)	-.839(**)	-.108
I/WC					1	.891(**)	-.797(**)	.803(**)	.348
OF/B						1	-.585(*)	.757(**)	.229
LO/D							1	-.662(**)	-.265
I/D								1	.326
O/D									1

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed). OF/WC= Owned Funds to Working Capital, D/WC= Deposits to Working Capital, LO/WC= Loans Outstanding to Working Capital, B/WC= Borrowings to Working Capital, I/WC= Investment to Working Capital, OF/B= Owned Funds to Borrowings, LO/D= Loans Outstanding to Deposits, I/D= Investments to Deposits, O/D = Overdues to Demand

Correlation coefficients can be used to specify the degree of relationship between variables under consideration. Table 5 shows the association among various financial ratios of DCCBs under consideration. Owned funds to working capital is significantly correlated with deposits to working capital and investment to working capital and owned funds to workings ratios. Loans outstanding to working capital ratio, significantly, correlate positively with borrowings to working capital and negatively to investment to deposits ratio. The borrowing to working capital ratio has significantly inverse relationship with investment to working capital, owned funds to borrowing and investment to deposit ratios. Investment to working capital ratio associates with owned funds to borrowings and investment to deposit ratios positively and negatively with loans outstanding to deposit (C-D ratio). The owned fund to borrowing ratio is negatively correlated with investment to deposit ratio significantly. Loans outstanding to deposit (C-D ratio) and investment to deposits ratios have inverse relationship to each other significantly.

Besides the above discussion, some other valuable findings have come out on the basic of foregoing analysis. All the financial variables (capital, reserves, deposits, advances, demand, collection and overdues) increased with higher growth rate during 1995-1999 followed by the phase 1995-2009, 2000-2004 and 2005-2009 respectively in terms of ACGR. The minimum amount of all financial variables under study was in the year 1995 and the maximum amount of these variables was in the year 2009(except overdues in 2008). It means that all variable have been showing increasing trends.

5. CONCLUSION

Frankly, it can be said that DCCBs (with PACSs) in India are the true friends of farmers in particular and rural population in general. They have played significant role in the development of rural economy of India. But as per literature and studies done by various researchers, DCCBs are facing various problems and challenges such as dual control, poor financial base, less focus on deposit mobilisation, poor infrastructural facilities, lake of professionalism, low level of technology up gradation and poor recovery performance etc. But DCCBs are very important financial institutions and are equally important of Govt. of India that is financial inclusion. But for making these banks efficient, the above said challenges should be addressed and solved. Though various committees and take forces have been constituted from time to time related to co-operative banks, Govt. of India and NABARD should take some more initiatives to make DCCBs more productive and efferent in particular and all rural credit co-operative institution in general. Govt. cannot change all these things solely but DCCBs themselves should make such policies and programs that will be more competent and better in comparison to other commercial banks. The management of DCCBs and policy makers of these banks should focus on the corporate governance, professionalism, better outlook of branches, various attractive schemes of deposits and speed up the procedure of computerisation etc. Co-operative credit institutions should always be kept in minds of our policy makers when they think about Indian financial system because these institutions have very extensive networks of branches.

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Appendices 1: VARIOUS RATIOS RELATING TO FINANCIAL PERFORMANCE OF DCCCBs IN INDIA: 1994-96 TO 2008-09

Year	OF/WC	D/WC	LO/WC	B/WC	I/WC	OF/B	LO/D	I/D	O/D
1995	8.85	60.78	60.34	26.98	21.18	32.79	99.27	35.88	24.98
1996	8.98	61.05	60.98	25.33	21.58	35.27	99.88	35.35	24.84
1997	17.04	78.75	71.96	27.51	29.05	61.94	91.38	36.89	26.68
1998	10.60	61.46	55.19	20.37	26.78	52.04	89.81	43.58	27.93
1999	9.91	62.23	53.10	18.74	27.85	52.90	85.33	44.76	23.05
2000	10.16	67.77	56.28	18.11	27.39	56.11	83.04	40.41	26.07
2001	10.91	69.03	56.48	18.50	27.34	58.95	81.81	39.60	25.24
2002	11.09	65.47	58.97	17.91	27.76	61.93	90.07	42.40	24.30
2003	12.13	66.34	57.16	17.70	28.60	68.52	86.16	43.11	27.48
2004	12.61	64.73	53.62	17.74	30.05	71.06	82.84	46.43	29.04
2005	13.69	65.62	58.78	17.58	29.36	77.88	89.58	43.22	25.01
2006	14.17	66.02	58.47	17.68	28.29	80.14	88.56	42.85	23.63
2007	14.10	63.03	58.50	19.13	27.92	73.74	92.81	44.30	25.02
2008	13.24	63.04	57.08	18.16	28.69	72.92	90.55	45.52	28.36
2009	12.98	67.23	52.82	15.47	33.17	83.85	78.57	49.34	27.02

Source: Compiled and calculated from NAFSCOB REPORT

OF/WC= Owned Funds to Working Capital, D/WC= Deposits to Working Capital, LO/WC= Loans Outstanding to Working Capital, B/WC= Borrowings to Working Capital, I/WC= Investment to Working Capital, OF/B= Owned Funds to Borrowings, LO/D= Loans Outstanding to Deposits, I/D= Investments to Deposits, O/D = Overdues to Demand

APPENDICES 2: KEY FINANCIAL INDICATORS OF DCCBs IN INDIA: 1994-95 TO 2008-09

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
NO. OF BANKS	361	364	367	368	369	369	370	371	365	367	368	370	371	372	373
PAID UP CAPITAL	143445	164761	190682	216724	254368	278648	301578	338800	354678	379299	411547	451147	509813	582923	607141
RESERVES	152625	190088	501809	409134	470867	528440	675021	792982	962014	1116455	1267286	1408294	1550512	1643573	1780801
DEPOSITS	2034249	2424822	3200175	3629211	4553775	5382693	6181320	6679721	7201797	7679638	8047636	8665222	9208136	1.1E+07	1.2E+07
BORROWINGS	902929	1006124	1117923	1202756	1371038	1438373	1656668	1827605	1921746	2104914	2155710	2320213	2794060	3053334	2847764
WORKING CAPITAL	3347008	3971636	4063497	5905383	7318032	7942209	8954136	10202039	10856256	11864409	12263289	1.3E+07	14608363	1.7E+07	1.8E+07
INVESTMENTS	729967	857240	1180446	1581447	2038215	2174993	2447805	2831959	3104430	3565630	3478322	3712739	4079112	4824662	6104124
LOANS OUTSTANDING	2019487	2421841	2924275	3259452	3885579	4469799	5056989	6016562	6205049	6361984	7208961	7673738	8546075	9597423	9720682
DEMAND	1600819	1884090	2182908	2458369	2755755	3259926	3608914	4166602	4581341	5005933	5485797	5722694	6494337	7397712	8088960
COLLECTION	1096272	1282589	1402625	1547860	1860246	2094758	2332733	2704314	2876285	3158573	3682622	3909087	4355755	4675628	5444608
OVERDUES	504547	601501	780283	910509	895509	1165168	1276181	1462288	1705056	1847360	1803175	1813607	2138582	2722084	2644352

Source: Compiled and calculated from NAFSCOB REPORTS