

An Analysis on the Pre-merger and Post-merger Performance of Regional Rural Banks in Haryana

Dr Sheeran Sharif Khan

ARTICLE DETAILS

Article History

Published Online: 15 April 2019

Keywords

RRB's, rural sector, Sarva Gramin Vikas bank, Performance.

*Corresponding Author

Email: shirikhan99[at]gmail.com

ABSTRACT

Regional Rural Banks came to existence with an objective of serving for the rural masses in the rural sector, hence providing banking and financial services. They enhance the rural economy by infusing rural credit in the rural areas to agricultural labourers, rural artisans, small scale and cottage industries. Regional Rural Banks came into existence on 2nd Oct'1975, with setting up of 5 RRB's. Amongst them, Haryana Kshetriya Grameena Bank was the first bank in Haryana followed by Gurgaon Gramin Vikas Bank in the year 1976. The study is based on secondary data collected from banks annual report. As the study is on analyzing the performance of Haryana Gramin bank in pre-merger and post-merger period, key performance Indicators Analysis has been done, taking into account number of branches, deposits, investments, Non-Performing Assets and profitability in the present study.

1. Introduction

In Rural sector, strong banking system plays a vital role for a healthy and vibrant rural economy. An effective and efficient economy not only helps in the growth of rural sector, but also the economic growth of country. In order to enhance and develop the rural sector, Government of India, on the recommendation of Narsimham Committee established Regional Rural banks in the year 1975. RRBs, were required to focus on maintaining a close relationship with the local people to cater to the credit needs of the rural areas and provide necessary banking services to the unbanked areas. They were required to mobilise the savings of the rural sectors and

enhance the flow of credit to the needy rural poor. RRBs have indeed reached and expanded their retail network in rural areas and are catering to the credit needs of rural people. Till the year 2004, number of RRB's were 196, which got reduced to 56 in the year 2017 due to the amalgamation process. RRB's were facing huge losses which resulted in consolidation, this was as directed by the Government of India on the recommendation of Vyas Committee. This was suggested to help RRB's strengthen their functioning and achieve economies of scale. First five RRB's came into existence are mentioned below in table 1.1.

Table 1.1: First Five Regional Rural Banks in India

S.No.	Name of the Bank	Sponsor Bank	Head Office	State
1.	Prathama Bank	Syndicate Bank	Moradabad	Uttar Pradesh
2.	Gorakhpur Kshetriya Grameen Bank	State Bank of India	Gorakhpur	Uttar Pradesh
3.	Gour Grameena Bank	United Bank of India	Malda	West Bengal
4.	Haryana Kshetriya Grameena Bank	Punjab National Bank	Bhiwani	Haryana
5.	Jaipur Nagaur Anchalik Grameena Bank	United Commercial Bank	Jaipur	Rajasthan

Source: Compiled from NABARD Annual Report

2. Regional Rural Banks in Haryana

In Haryana, first Regional Rural Bank which came into existence 2nd Oct'1975 was Haryana Kshetriya Grameena Bank, sponsored by Punjab National Bank and was located in Bhiwani. On 2nd Oct'1984, Hisar Sirsa Kshetriya Gramin Bank was established covering 3 districts i.e. Hisar, Sirsa and Fatehabad. The bank is sponsored by Punjab National Bank. Another RRB came into existence on 18th Jan'1985, known by the name Ambala Kurukshetra Gramin Bank. These banks were amalgamated to form Haryana Gramin Vikas Bank on 21st Dec'2005. The head office was located in Rohtak. Haryana Gramin Bank was operating in 16 districts of Haryana, i.e. Ambala, Bhiwani, Fatehabad, Hisar, Jhajjar, Jind, Karnal, Kurukshetra, Mahendergarh, Panchkula, Panipat, Rewari,

Kaithal, Rohtak, Sirsa and Yamunanagar having 276 branches. Haryana Gramin Bank was sponsored by Punjab National Bank. Gurgaon Gramin Vikas Bank was also established in the year 1976. It was sponsored by Syndicate Bank and its head office was situated at Gurugram. The bank operated in 7 districts i.e. Gurugram, Faridabad, Palwal, Rewari, Mahendergarh, Mewat and Sonapat having 231 branches.

Both Haryana Gramin Bank and Gurgaon Gramin Vikas Bank were amalgamated in the year 2013 to form Sarva Haryana Gramin Bank. It was sponsored by Punjab National Bank. Head office of the bank is situated in Rohtak and is considered as the biggest bank of Haryana having 650 branches. Sarva Haryana Gramin Bank is having 10 regional offices in Haryana, namely, Ambala, Bhiwani, Fatehabad,

Gurugram, Hisar, Nuh, Palwal, Panipat, Rewari and Rohtak. They are achieving their objective of reaching the unbanked areas of rural sector, thus providing rural people with best banking facilities. Bank has already been the best contributor to BPL (Below the Line) families in Haryana. This clearly states the level of credit being infused to the priority sector. They are indeed helping in developing the economy of the state by providing credit to needy at very low and concessional rates.

3. Objectives of the Study

1. To analyze the performance of Haryana Gramin Bank and Gurgaon Gramin Vikas Bank in the pre-merger period from 2009-10 to 2012-13.
2. To analyze the performance of SarvaGramin Vikas Bank in India in post-merger period from 2013-14 to 2016-17.

4. Research Methodology

The financial performance of the RRBs in India has been analyzed with the help of key performance indicators. The year 2010-2011 was taken as the current year and year 2009-2010 was base year for the calculation of growth rate. Analytical Techniques Employed- Growth rate analysis was undertaken with a view to studying financial performance related

to the RRBs. Growth rate is measured with the help of following formula-

$$\text{Growth Rate} = \frac{Y_t - Y_{t-1}}{Y_{t-1}}$$

Y_t= Current Year, y_{t-1}=Base Year

The financial performance of the RRBs in India has been analyzed with the help of key performance indicators. The year 2010-2011 was taken as the current year and year 2009-2010 was base year for the calculation of growth rate. Analytical Techniques Employed- Growth rate analysis was undertaken with a view to studying financial performance related to the RRBs. Growth rate is measured with the help of following formula-

$$\text{Growth Rate} = \frac{Y_t - Y_{t-1}}{Y_{t-1}}$$

Y_t= Current Year, y_{t-1}=Base Year

The study aims to analyse the performance of pre and post-merger of Haryana Gramin Bank, which is focused on key performance indicators like number of branches, deposits mobilized, owned funds, borrowings, credit deposit ratio, non-performing assets and also the investments made by them

during the study period. The study is to examine the performance of Haryana Gramin Bank and Gurgaon Gramin Vikas Bank before their amalgamation from 2009-10 to 2013-14 and post amalgamation analyzing the performance of SarvaGramin Vikas Bank from 2013-14 to 2016-17. The study is based on secondary data collected from the annual reports of SarvaGramin Vikas Bank annual report. Growth rate, AAGR, CAGR, Mean, Standard Deviation and Coefficient of variation is calculated by taking below mentioned formulae-

1. **Mean Formulae:** $\bar{x} = \frac{\sum x}{N}$
 $\sum x$ represents the sum of x
 N represents number of data

2. Standard Deviation:

$$s = \sqrt{\frac{\sum (X - \bar{X})^2}{n - 1}}$$

where s is sample standard deviation,
 \sum is to sum,
 X is each score in the distribution,
 \bar{X} is the sample mean,
 n is the number of cases in the sample.

3. Coefficient of Variation:

$$C.V. = (\text{Standard Deviation} / \text{Mean}) * 100$$

4. Compounded Annual Growth (CAGR%)

$$CAGR = \left(\frac{\text{Ending Value}}{\text{Beginning Value}} \right)^{\left(\frac{1}{\# \text{ of years}} \right)} - 1$$

5. Average Annual Growth (AAGR%): AAGR = (Growth Rate in Period A + Growth Rate in Period B + Growth Rate in Period C + ...Growth Rate in Period X) / Number of Periods

Haryana Gramin Bank

Haryana Gramin bank came into existence on 21st Dec'2005 by amalgamation of 3 Regional Rural Banks as mentioned below:

1. Kshetriya Grameena Bank
2. Hisar Sirsa Kshetriya Gramin Bank
3. Ambala Kurukshetra Gramin Bank

Table 1.2: Indicators of Performance of Haryana Gramin Bank

Year	Number of Branches	Total Deposits	Owned Funds	Borrowings	Credit-Deposit Ratio (%)	Investments	Gross NPAs (%)	Net NPAs (%)	Recovery Performance (%)	Net Profit
2009-10	204	4240.81	215.43	647.23	81.41	1380.17	0.71	0	82.39	60.49
2010-11	229	3481.01	268.14	728.84	94.45	969.27	0.57	0	85.21	76.01
2011-12	251	2967.33	328.15	1202.86	87.62	868.75	2.09	1.05	90.12	85.7
2012-13	276	3636.66	392.7	1572.38	80.92	1019.45	1.8	0.82	91.46	92.62
Growth %	35.29%	-14.25%	82.29%	142.94%	-0.60%	-26.14%	153.52%	-	11.01%	53.12%

AAGR	10.08%	-5.12%	20.01%	29.59%	-0.20%	-10.10%	31.01%	-	3.48%	14.20%
CAGR	10.60%	-4.99%	22.16%	34.43%	-0.20%	-9.60%	36.36%	-	3.54%	15.26%

Source: Compiled from "An analysis of growth and performance of regional rural banks in Haryana" by Neha Dangi

It is evident from the above table 1.1 that:

1. Number of Branches: The number of branches of Haryana Grameen Bank rose to 276 in the year 2012-13 from 204 in the year 2009-10, registering a growth of 35.29% and AAGR of 10.08% and CAGR of 10.60%.
2. Total Deposits: The total deposits of the bank decreased to 3636.66 crore in the year 2012-13 from 4240.81 crore in the year 2009-10, registering a de-growth of -14.25% and AAGR of -5.12% and CAGR of -4.99%.
3. Owned Funds: The owned funds increased to 392.7 crore in the year 2012-13 from 215.43 in the year 2009-10, resulting a growth of 82.29% AAGR of 20.01% and CAGR of 22.16%.
4. Borrowings: The borrowings of the bank increased to 1572.38 in the 2012-13 from 647.23 crore in the year 2009-10 AAGR of 29.59% and CAGR of 34.43%.
5. Credit Deposit Ratio: There is a decline of -0.60% in credit deposit ratio as it was 81.41 in the year 2009-10, which decreased to 80.92% in the year 2012-13. AAGR of -0.20% and CAGR of -0.20%.
6. Investments: The investment of the bank decreased to 1019.45 in the year 2012-13 from 1380.17 in the year 2009-10, resulting adegrowth of -26.14% AAGR of -10.10% and CAGR of -9.60%.
7. Non-Performing Assets: Gross NPA of the bank increased to 1.8% in the year 2012-13 from 0.71% in the year 2005-06. And Net NPA also increased to 0.82% in the year 2012-13 from zero in the year 2009-10.
8. Recovery Performance (%) : The recovery performance if the bank improved by 11.01% as it rose to 91.46 in the year 2012-13 from 82.39% in the year 2005-06. AAGR of 3.48% and CAGR of 3.54%.

Gurgaon Gramin Vikas Bank

Gurgaon Gramin Vikas Bank was also established in the year 1976 to cater to the needs of rural people, having their head office in Gurgaon and operated in 7 districts.

**Table 1.3: Indicators of Performance of Gurgaon Grameen Bank
(Amount in Crores)**

Year	Number of Branches	Total Deposits	Owned Funds	Borrowings	Credit-Deposit Ratio (%)	Investments	Gross NPAs (%)	Net NPAs (%)	Recovery Performance (%)	Net Profit
2009-10	163	2895.59	442.39	468.38	51.56	1916.77	1.2	0.85	82	96.55
2010-11	186	3967.36	516.08	393.15	45.9	2712.49	2.5	1.96	83.57	106.84
2011-12	210	4137.47	594.28	435.36	55.15	2670.87	2.9	1.28	76.44	113.28
2012-13	231	4846.77	682.4	406.85	53.69	3071.72	3.5	0.49	81.25	123.06
Growth %	41.72%	67.38%	54.25%	-13.14%	4.13%	60.26%	191.67%	-42.35%	-0.91%	27.46%
AAGR	11.62%	17.17%	14.45%	-4.69%	1.35%	15.72%	35.68%	-18.36%	-0.31%	8.09%
CAGR	12.32%	18.73%	15.54%	-4.59%	1.36%	17.02%	42.88%	-16.77%	-0.31%	8.42%

Source: Compiled from "An analysis of growth and performance of regional rural banks in Haryana" by Neha Dangi

It is evident from the above table that:

1. Number of Branches: The number of branches of Gurgaon Gramin Bank rose to 231 in the year 2012-13 from 163 in the year 2009-10, registering a growth of 41.72% and AAGR of 11.62% and CAGR of 12.32%.
2. Total Deposits: The total deposits of the bank increased to 4846.77 crore in the year 2012-13 from 2895.59 crore in the year 2009-10, registering a growth of 67.38% and AAGR of 17.17% and CAGR of 18.73%.
3. Owned Funds: The owned funds increased to 682.4 in the year 2012-13 from 442.38 in the year 2009-10, resulting a growth of 54.25% and AAGR of 14.45% and CAGR of 15.54%.
4. Borrowings: The borrowings of the bank decreased to 406.85 crore in the 2012-13 from 468.38 crore in the year 2009-10., resulting in a de-growth of -13.14% and AAGR of -4.69% and CAGR of -4.59%.
5. Credit Deposit Ratio: CDR of the bankrose by4.13% as it was 51.56% in the year 2009-10, which increased to 53.69% in the year 2012-13, resulting in a growth of 4.13% and AAGR of 1.35% and CAGR of 1.36%.
6. Investments: The investment of the bank increased 3071.72 crore in the year 2012-13 from 1916.77 crore in the year 2009-10, resulting a growth of 60.26% and AAGR of 15.72% and CAGR of 17.02%.
7. Non-Performing Assets: Gross NPA of the bank rose to 3.5% in the year 2012-13 from 1.2% in the year 2009-10, resulting a growth of 191.67% and AAGR of 35.68% and CAGR of 42.88%. And Net NPA declined to 0.49% in the year 2012-13 from 0.85% in the year 2009-10., resulting decline of -42.35% and AAGR of -18.36% and CAGR of -16.77%.

8. Recovery Performance (%) : The recovery performance of the bank registered a degrowth by -0.91% as it declined to 81.25% in the year 2012-13 from 82% in the year 2005-06. and AAGR of -0.31% and CAGR of -0.31%.
9. Net Profit: The net profit of the bank registered a degrowth of 27.46% as it increased from 96.55 crore in

the year 2019-10 to 123.06 crore in the year 2012-13 and AAGR of -13.89% and CAGR of -12.97%.

Sarva Gramin Bank

Sarva Gramin Bank came to existence post amalgamation of Haryana Gramin Bank and Gurgaon Gramin Vikas Bank in the year 2013. They are having 650 branches and 10 regional offices, namely, Ambala, Bhiwani, Fatehabad, Gurugram, Hisar, Nuh, Palwal, Panipat, Rewari and Rohtak.

**Table 1.4: Indicators of Performance of Sarva Grameen Bank
(Amount in Crores)**

Year	Number of Branches	Total Deposits	Owned Funds	Borrowings	Credit-Deposit Ratio (%)	Investments	Gross NPAs	Net NPAs	Recovery Performance (%)	Net Profit
2013-14	542	8709.52	1227.93	2959.85	64.59	2532.67	4.8	3.16	83.99	232.35
2014-15	597	9193.04	1382.93	2424.09	68.77	2536.91	5.01	2.97	86.02	231.37
2015-16	610	10123.69	1484.17	1311.52	68.49	2875.7	4.73	2.54	86.75	153.55
2016-17	630	12030.5	1586.17	847.49	62.94	4304.98	4.32	2.52	87.17	153.15
Growth %	16%	38%	29%	-71%	-3%	70%	-10%	-20%	4%	-34%
AAGR	5.02%	10.77%	8.53%	-41.69%	-0.86%	17.68%	-3.51%	-7.54%	1.24%	-13.89%
CAGR	5.14%	11.37%	8.91%	-34.09%	-0.86%	19.34%	-3.45%	-7.27%	1.25%	-12.97%

Source: Compiled from Annual reports of Sarva Gramin Bank

It is evident from the above table that:

- Number of Branches: The number of branches of Gurgaon Gramin Bank rose to 630 in the year 2016-17 from 542 in the year 2013-14, resulting in a growth of 16% and AAGR of 5.02% and CAGR of 5.14%.
- Total Deposits: The total deposits of the bank increased to 12030.5 crore in the year 2016-17 from 8709.52 crore in the year 2013-14, registering a growth of 38% and AAGR of 10.77% and CAGR of 11.37%.
- Owned Funds: The owned funds increased to 1586.17 crore in the year 2016-17 from 1227.93 in the year 2013-14, resulting a growth of 29% and AAGR of 8.53% and CAGR of 8.91%.
- Borrowings: The borrowings of the bank decreased to 847.49 crore in the 2016-17 from 2959.85 crore in the year 2013-14, resulting a degrowth of -71% and AAGR of -41.69% and CAGR of -34.09%.
- Credit Deposit Ratio: CDR of the bank decreased by -3% as it was 64.59% in the year 2013-14, which declined to 62.94% in the year 2016-17. AAGR & CAGR stood at -0.86%.

- Investments: The investment of the bank increased 4304.98 crore in the year 2016-17 from 2532.67 crore in the year 2005-06, resulting a growth of 70% and AAGR of 17.68% and CAGR of 19.34%.
- Non-Performing Assets: Gross NPA of the bank registered a degrowth by -10%, as it was 4.8% in the year 2013-14 and got reduced to 4.32% in the year 2016-17 and AAGR of -3.51 and CAGR of -3.45. Net NPA also declined to 2.52% in the year 2016-17 from 3.16% in the year 2013-14 and AAGR of -7.54% and CAGR of -7.27%.
- Recovery Performance (%): The recovery performance of the bank registered a growth by 4% as it increased to 87.17% in the year 2016-17 from 83.99% in the year 2013-14 and AAGR of 1.24% and CAGR of 1.25%.
- Net Profit: The net profit of the bank registered a degrowth of -34% as it decreased from 232.35 crore in the year 2013-14 to 153.15 crore in the year 2016-17 and AAGR of -13.89% and CAGR of -12.97%.

Table 1.5: Pre-Merger and Post-Merger Performance of Haryana Banks

Particulars	Pre-Merger Period-HGB & GGB					Post-Merger Period- Sarva Haryana Gramin Bank				
	Mean	SD	C.V	AAGR	CAGR	Mean	S.D	C.V	AAGR	CAGR
Number of Branches	437.50	60.16	13.75	11.62%	12.32%	594.75	37.70	6.34	5%	5%
Total Deposits	7543.25	645.68	8.56	17.17%	18.73%	10014.19	1467	14.65	11%	11%
Owned Funds	859.89	179.62	20.89	14.45%	15.54%	1420.30	152.8	10.75	9%	9%
Borrowings	1463.76	421.96	28.83	-4.69%	-4.59%	1885.74	974.9	51.70	-42%	-34%

Credit-Deposit Ratio (%)	137.68	4.64	3.37	1.35%	1.36%	66.20	2.89	4.37	-1%	-1%
Investments	3652.37	332.89	9.11	15.72%	17.02%	3062.57	843.7	27.55	18%	19%
Gross NPAs (%)	3.82	1.61	42.16	35.68%	42.88%	4.72	0.29	6.13	-4%	-3%
Net NPAs (%)	1.61	0.66	40.96	-18.36%	-16.77%	2.80	0.32	11.39	-8%	-7%
Recovery Performance (%)	168.11	3.55	2.11	-0.31%	-0.31%	85.98	1.41	1.64	1%	1%
Net Profit	188.64	24.97	13.24	8.09%	8.42%	192.61	45.33	23.54	-14%	-13%

Source: Compiled by the researcher

- Branch Expansion:** Total number of branches of HGB and GGB in pre-merger period were 507 in the year 2013-14, however in post-merger period, total number of branches were 630 in the year 2016-17. It can also be seen in the table that average growth in number of branches is better in post-merger period of SHGB (Mean-594.75) then in pre-merger period of HGB and GGB (Mean-437.5). In post-merger period (CV-6.34), consistency can be witnessed in increase in branches then in pre-merger period (CV-13.75). AAGR and CAGR in premerger period is much higher as compared to post merger period.
- Total Deposit:** Average Growth of Total Deposits in the period of post-merger (Mean-10014.19) is significantly high as compared to the pre-merger (Mean- 7543.25) period. However, consistency level is relatively lower in post-merger period (C.V- 14.65) as compared to pre-merger (C.V- 8.56). It means, total deposits were much more consistent in pre-merger period. AAGR and CAGR in post-merger period is much higher as compared to pre-merger period.
- Owned Funds:** Average Growth of Owned funds in the period of post-merger (Mean-1420.3) is much higher as compared to premerger (Mean-859.89). And they are also much more consistent in post-merger period (C.V-10.75) as compared to the pre-merger period (C.V- 20.89). AAGR and CAGR in premerger period is much higher as compared to post-merger period.
- Borrowings:** Average Growth of borrowings in post-merger (Mean-1885.74) is much higher as compared to premerger (Mean-1463). However, consistency level is relatively lower in post-merger period (C.V- 51.7) as compared to premerger (C.V- 28.83). It means, borrowings were much more consistent in pre-merger period. AAGR and CAGR in pre-merger period is much higher as compared to post merger period.
- Credit-Deposit Ratio (%):** Average Growth in Credit Deposit Ratio in post-merger (Mean-66.2) is relatively very low as compared to premerger (Mean-137.68). Also, consistency level is relatively lower in post-merger period (C.V- 4.37) as compared to premerger (C.V- 3.37). AAGR and CAGR in pre-merger period is much higher as compared to post merger period.
- Investments:** Average Growth of Investments in post-merger (Mean-3062.57) is relatively very low as compared to premerger (Mean-3652.37). Also, consistency level is relatively lower in post-merger period (C.V- 27.55) as compared to pre-merger (C.V- 9.11). AAGR and CAGR in pre-merger period is much higher as compared to post-merger period.
- Gross NPAs (%):** Average Growth in Gross NPA (%) in post-merger (Mean-4.72) is relatively very high as compared to pre-merger (Mean-3.82), which is a big concern for SHGB, as NPA's can degrade their performance. Gross NPA's consistency level is relatively much higher in post-merger period (C.V- 6.13) as compared to premerger (C.V- 42.16). AAGR and CAGR in pre-merger period is much higher as compared to post-merger period.
- Net NPAs (%):** Average Growth in Net NPA (%) in post-merger (Mean-2.8) is relatively very high as compared to pre-merger (Mean-1.61). Gross NPA's consistency level is relatively higher in post-merger period (C.V- 11.39) as compared to pre-merger (C.V- 40.96). AAGR and CAGR in pre-merger period is much higher as compared to post-merger period.
- Recovery Performance (%):** Average Growth in Recovery Performance (%) in post-merger (Mean-85.98) is relatively very low as compared to premerger (Mean-168.11), which means recovery performance was much better in pre-merger period. In terms of consistency level, it is slightly higher in post-merger period (C.V- 1.64) as compared to pre-merger (C.V- 2.11). AAGR and CAGR in pre-merger period is much higher as compared to post-merger period.
- Net Profit:** Average Growth in Net Profit in post-merger (Mean-192.605) is relatively high as compared to pre-merger (Mean-188.64). In terms of consistency level, it is slightly higher in post-merger period (C.V- 23.54) as compared to pre-merger (C.V- 13.24). It means, net profits were much more consistent in pre-merger period. AAGR and CAGR in pre-merger period is much higher as compared to post-merger period.

5. Recommendations

- As the only existing RRB in Haryana, SarvyaGramin Bank should expand their banking and financial services to the unbanked areas of rural sector. Although, they are expanding significantly, however there are still some locations where banking facility is not available.
- Employees should get intensive training for quick recovery of loans.
- Banks should increase credit disbursement to weaker sections of the society.

4. Banks should take necessary measures to decrease the level of NPA, this will help in improving the performance of the bank.
5. Banks should improve their digital banking services for their existing customers.

suggests that performance in terms of branch expansion, total deposits, owned funds, borrowings and profit of banks has significantly improved in post-merger period. Banks should improve their investments, Credit deposit ratio, investments and recovery performance in post-merger period as their performance has declined. The bank should take serious measures to reduce level of Non-Performing Assets in post-merger period (Sarva Haryana Gramin Bank) as they have increased and are a threat to the bank. The policy of Government of India to merge Haryana Gramin Bank and Gurgaon Gramin Vikas Bank was to strengthen their functioning and make them viable banking institution.

6. Conclusion

The performance of all the RRB's in Haryana in Pre and Post merger period in terms of certain parameters like number of branches, deposits mobilized, owned funds, borrowings, credit deposit ratio, non-performing assets and the investments made by them is being analysed in the study. The study

References

1. Dangi, Neha (2018), An analysis of growth and performance of regional rural banks in Haryana,(Doctoral thesis). Retrieved from <http://hdl.handle.net/10603/237799>
2. Das, Sulagna (2016), Dynamics of performance of Indian regional rural banks in the post merger era. (Doctoral Thesis). Retrieved from <http://hdl.handle.net/10603/135349>
3. Misra, B. (2006). The Performance of Regional rural banks (RRBs) in India: Has past Anything to Suggest for future? Reserve Bank of India Occasional Papers, 27 (1), Reserve Bank of India, Mumbai.
4. Kapre A.K. and Soni A. K., Performance Evaluation of Regional Rural Banks in India, National Monthly Journal Refereed Journal of Research in Commerce & Management, Vol. 1, Issue No 11, November 2012, pp.132-144
5. Ibrahim M. S., Performance Evaluation of Regional Rural Banks in India, International Business Research, Vol. 3, No. 4, 2010, pp. 203-211.
6. Ishwara P. and Cirappa I. B., Performance of RRBs: Post Transformation, International Journal of Research in Commerce & Management, Vol. 3, Issue 2, 2012.
7. Kapre A.K. and Soni A. K., A Comparative Study of Regional Rural Banks in Chhattisgarh State, International Journal of Economics, Commerce and Research, Vol. 3, Issue 1, March 2013, pp. 79-86.
8. Soni A. K. and Kapre A., A Study on Current Status of Regional Rural Banks in India, Abhinav,National Monthly Refereed Journal of Research in Commerce and Management, Vol. 2, Issue 2, 2012,pp. 1-16.

Report

1. Sarva Grameen Bank annual reports from the year 2013-14 to 2016-17.