Performance Evaluation of SBI, ICICI and HSBC: A Comparative Study

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Abstract:

The banking industry in India consists of banks from Public, Privater, foreign sector as well as cooperative banks. In the post liberalization of Indian economy in 1991, foreign banks have brought modern technology and customer orientation to the Indian banking industry. Private sector banks also grew at a faster pace after liberalization. The present study attempts to evaluate the performance of SBI, ICICI and HSBC through CAMEL model for the period 2005-10.The present study is based on twenty sub-parameters of the variables such as Capital Adequacy, Asset Quality, Management Efficiency, Earnings Quality. The study brings out the comparative efficiency of leading public, private and foreign banks of India.

Keywords: Public, private & foreign banks, performance evaluation, CAMEL model, Post hoc Scheffe test.

Introduction: The Indian banking sector has been working in a more open and globalize environment for a decade and half since liberalization. The liberalization process of Indian Economy has made the entry of new private banks possible and allowed the foreign banks to increase their branches in the banking sector. Besides, following India's commitment to the WTO, foreign banks have been permitted to open more branches with effect from 1998-99. In the competitive environment, the public sector banks are now market driven rather than the social welfare goals followed for decades. The restructuring of public sector banks, the emergence of new banks in the private sector as well as the increased competition from foreign banks, have improved the professionalism in the banking sector.

The paper has undertaken a comparative study with the objective to evaluate the performance of the leading public, private and foreign sector banks i.e. SBI, ICICI and HSBC. The study is based on twenty three sub-parameters of the variables Capital Adequacy, Assets Quality, Management Efficiency, Earnings Quality and Liquidity.

Review of literature
Prasuna analyzed the performance of Indian banks by adopting the CAMEL Model. The performance of

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65 banks was studied for the period 2003-04. The author concluded that the competition was tough and the consumers benefited from better services quality, innovative products and better bargains.

Kapil (2005) examined the relationship between the CAMEL ratings and the bank stock performance. The viability of the banks was analyzed on the basis of the Offsite Supervisory Exam Model—CAMEL Model. The M for Management was not considered in this paper because all Public Sector Banks, (PSBs) were government regulated, and also because all other four components—C, A, E and L—reflect management quality. The remaining four components were analyzed and rated to judge the composite rating.

Satish, Jutur Sharath and Surender adopted CAMEL model to assess the performance of Indian banks. The authors analyzed the performance of 55 banks for the year 2004-05, using this model. They concluded that the Indian banking system looked sound and Information Technology would help the banking system grow in strength in future. Banks' Initial Public Offer will be hitting the market to increase their capital and gearing up for the Basel II norms.

Singh, D., & Kohli, G. (2006) studied the effect of liberalization on the banking sector during the period from 1992 to 1997. This paper undertook SWOT analysis of 20 old and 10 new private sector banks. These banks have also been ranked on the basis of financial data for the years 2003-2005. The study has used CAMEL model for evaluating these banks.

Gupta and Kaur (2008) conducted the study with the main objective to assess the performance of Indian Private Sector Banks on the basis of Camel Model and gave rating to top five and bottom five banks. They ranked 20 old and 10 new private sector banks on the basis of CAMEL model. They considered the financial data for the period of five years i.e. from 2003-07.

Research Methodology

CAMEL is basically ratio based model for evaluating the performance of banks. It is a management tool that measures Capital Adequacy, Assets Quality, Efficiency of Management, Quality of Earnings and Liquidity of financial institutions. Various ratios are explained as follows.

Capital Adequacy

It is important for a bank to maintain depositors' confidence and preventing the bank from going bankrupt The following ratios measure capital adequacy
- Capital Adequacy Ratio (CAR)
- Debt-Equity Ratio(D/E)
- Total Advances to Total Assets(ADV/AST)
- G-Secs to Total Investments (G-Sec/Inv)

Assets Quality

This indicates what types of advances the bank has made to generate interest income. The ratios necessary to assess the assets quality are:
- Net NPAs to Total Assets (NNPAs/TA)
- Net NPAs to Net Advances (NNPAs/NA)
- Total Assets (TI/TA)
- Percentage Change in Net NPAs

Management Efficiency

This parameter is used to evaluate management efficiency as to assign premium to better quality banks and discount poorly managed ones. The ratios used to evaluate management efficiency are:
- Total Advances to Total Deposits (TA/TD)
- Profit per Employee(PPE)
- Business per Employee(BPE)
- Return on Net worth (RONW)

Earnings Quality

This parameter gains importance in the light of argument that much of a bank's income is earned through non-core activities like investments, treasury operations and corporate advisory services and so on. The following ratios explain the quality of income generation.
- Operating profit by Average Working Funds (OP/AWF)
- Percentage Growth in Net Profit(PAT Growth)
- Net Profit/Average assets(PAT/AA)

The period for evaluating performance through CAMEL in this study ranges from 2005-06 to 2009-10, i.e., for 5 years. The data is collected from various sources such as annual reports of the banks, PROWESS, Ace Analyzer, Analyst journal. Internet has been an important source of secondary data. The data analyzed by using statistical tools average, one way

ANOVA and post HOC Scheffee test for multiple comparisons using SPSS 18.

Results and Analysis:

The various sub-parameters measuring Capital Adequacy, Asset Quality, Management Efficiency, Earning Quality and Liquidity are tested under the following hypothesis.

H0: There is no significant difference between SBI, ICICI and HSBC

H1: There is a significant difference between SBI, ICICI and HSBC.

Capital Adequacy: (Table 1 and 1.1)

CAR: The capital adequacy ratio is developed to ensure that banks can absorb a reasonable level of losses occurred due to operational losses and determine the capacity of the bank in meeting the losses. The higher the ratio, the more will be the protection of investors.

Table-2 depicts that the F value between the banks is 1.06 and P-value is 0.375 therefore null hypothesis H0 is accepted at 0.05 level of significance i.e., the sample banks does not differ significantly in CAR position during the study period. In order to make multiple comparisons Scheefe test is being applied as indicated in table 2.1. It is clear from this table all the significant values are greater than 0.05 .i.e., the mean differences between the banks in terms of CAR does not differ significantly. This shows that the sample banks have maintained higher CAR than the prescribed level. According to RBI norms, the banks in India have to maintain 9% of risk weighted assets as capital.

Debt-Equity Ratio: This ratio indicates the degree of leverage of a bank. 'Outside Liabilities' includes total borrowings, deposits and other liabilities. 'Net Worth' includes equity capital and reserves and surplus. Higher ratio indicates less protection for the creditors and depositors in the banking system.

The F-value for between the banks is 20.656 and p-value is 0.000 therefore null hypothesis H0 is rejected at 5% level of significance i.e., the sample banks differ significantly in D/E position during the study period.

In table 2.1, the mean difference between HSBC with SBI, ICICI are -0.65, -1.24 with p-values 0.019, 0.000 respectively. We conclude that HSBC outperformed SBI and ICICI. The mean difference between SBI and ICICI is -5.96 and p-value is 0.031.i.e, SBI performed better than ICICI it terms of D/E ratio.

Adv/Ast: This is the ratio of the total advances to total assets and indicates a bank's aggressiveness in lending which ultimately results in better profitability. Higher ratio of advances/ deposits including receivables (assets) is preferred to a lower one.

In table 1, the F-value between the banks is 23.39 and p-value is 0.000 therefore null hypothesis H0 is rejected at 0.05 level of significance.i.e., there is a significant difference between Adv/Ast position of sample banks during the study period. From multiple comparison tables, the mean difference between SBI and HSBC is 20.82 with p-value 0.0000 and the mean difference between ICICI and HSBC is 19.58 with p-value 0.000. It is concluded that both SBI, ICICI outperformed HSBC.

G-Sec/Inv: It is a bank's strategy to have high profits, high risk or low profits, low risk. It also gives a view as to the availability of alternative investment opportunities.

The F-value for between the banks is 6.951 and its p-value is 0.010 therefore null hypothesis H0 is rejected i.e., the sample banks differ significantly. In table 1.1, the mean difference between SBI with ICICI, HSBC are 13.50, 11.02 with p-values 0.015, 0.044. It is concluded that SBI out performed ICICI and HSBC.

From the above analysis it is clear that, the sample bank does not differ significantly in CAR. In terms of Debt-Equity ratio HSBC performed better than SBI and ICICI. Both SBI, ICICI performed better than HSBC in case of Adv/Ast. Its again SBI outperformed ICICI and HSBC in the aspect of G-Sec/Inv.

Assets Quality: (Table 2 & 2.1):

NNPAs/TA: This ratio discloses the efficiency of bank in assessing the credit risk and to an extent, recovering the debts. It is arrived at by dividing the net non-performing assets by total assets.

The F-value between the banks is 12.42 and p-value is 0.001 therefore H0 is rejected at 5% level of significance. From multiple comparison table, the mean difference between HSBC with SBI, ICICI was -0.734,-0.528 with p-values 0.002, 0.015 respectively i.e., HSBC outperformed SBI and ICICI.

NNPAs/NA: It is the most standard measure of assets quality measuring the net non-performing assets as a percentage to net advances. Net non-performing assets are gross non-performing assets minus net of provisions on Non-performing assets and interest in suspense account.

The F-value between the banks is 0.982 and p-value is 0.403 therefore null hypothesis H0 accepted at 0.05 level of significance and also it is observed from table 3.1 all p-values for the mean differences are greater than 0.05 i.e., the sample banks performed equally in NNPAs/NA position during the study period.

TI/TA: Total investment to total assets indicates the extent of deployment of assets in investment as against advances. This ratio is used as a tool to measure the percentage of total assets locked up in investments, which, by conventional definition, does not form part of the core income of a bank.

The F-value between the banks is 1.0004 with p-value 0.395 and in table 3.1 of multiple comparisons the p-values for all the mean differences are greater than 0.05. We conclude that the sample bank does not differ in their TI/TA position during the study period.

Change in NPAs: This measure tracks the movement in Net NPAs over previous year. The higher the reduction in the Net NPA level, the better it for the bank .

The F-value between the banks is 1.365 and the p-value is 0.292 therefore null hypothesis H08 is accepted at 0.05 level of significance. From multiple comparisons table it is observed that the p-value corresponding to all mean differences are greater than 0.05 .i.e., percentage change in NPAs position is the same for sample banks during 2006-10.

From the above analysis it is clear that HSBC performed better than SBI, ICICI in terms of NNPAs/TA. In terms of other ratios NNPAs/NA, TI/TA and Change in NPAs all the sample banks performed equally.

Management Efficiency: (Table 3 and 3.1):

TA/TD: This ratio measures the efficiency and ability of the bank's management in converting the deposits available with the bank excluding other funds like equity capital, etc. into high earning advances. Total deposits include demand deposits, savings deposits, term deposits and deposits of other banks, total advances include the receivables.

The F-value between the banks is 17.11 and p-value is 0.000 therefore null hypothesis H0 is rejected at 0.05 level of significance i.e., the sample banks differ significantly .In table 4.1, the mean difference between ICICI with SBI,HSBC are 16.15,31.1 with p-values 0.033,0,000 respectively. We conclude that these mean differences are significant i.e. ICICI bank outperformed both SBI, HSBC.

PPE: shows the surplus earned per employee. It is known by dividing the profit after tax earned by the bank by the total number of employees. The higher the ratio, the higher the efficiency of the management.

The F-value between the banks is 1.136 and p-value is 0.353 therefore null hypothesis H0 is accepted. The p-value corresponding to all mean differences in table 4.1 are greater than 0.05 i.e., the mean differences is not significant.

BPE: Business per employee shows the productivity of human force of bank. It is used as a tool to measure the efficiency of employees of a bank in generating business for the bank. It is calculated by dividing the total business by total number of employees. Higher the ratio, the better it is for the bank.

The F-value between the banks is 48.58 with p-value 0.000 therefore null hypothesis H0 is rejected at 5% level of significance i.e., the sample banks differ significantly in case of business per employee. The mean difference between ICICI and SBI is 5.63 with p-value 0.000 and the mean difference between HSBC and SBI is 5.524 with p-value 0.000.It is concluded the both ICICI, HSBC outperformed SBI in aspect of business per employee.

RONW: It is a measure of the profitability of a bank. Here, PAT is expressed as a percentage of Average Net Worth.

The F-value between the banks is 2.990 and p-value is 0.08 therefore H0 is accepted at 0.05 level of significance. In table 4.1, the p-values corresponding to all mean differences are greater than 0.05 i.e., there is no significance difference between the sample banks in case of return on Net worth and also the mean differences in RONW are not significantly differed.

From the above analysis it is clear that, ICICI bank outperformed SBI, HSBC and the performance of SBI is better than that of HSBC in case of TA/TD. In case of BPE, both ICICI, HSBC performed better than SBI. The sample bank does not differ significantly in profit per employee and return on net worth.

Earnings Quality: (Table 4 and 4.1)

OP/AWF: This indicates how much a bank can earn profit from its operations for every rupee spent in the form of working fund. This is arrived at by dividing the operating profit by average working funds.. The better utilization of funds will result in higher operating profits.

The F-value between the banks is 96.79 and p-value is 0.000 therefore null hypothesis H0 is rejected at 5% level of significance i.e., the sample banks differ significantly. The mean differences between HSBC with SBI, ICICI are 2.064, 1.716 with p-value 0.000 i.e., HSBC bank out performed SBI and HSBC in the position of OP/AWF.

PAT Growth: It is the percentage change in net profit over the previous year.

Table 5 depicts that F-value for between the banks is 0.231 and p-value is 0.797 and also it is observed that the p-values corresponding to all the mean differences are greater than 0.05 therefore null hypothesis is accepted i.e., there is no significant difference between the sample banks in terms of Percentage Growth in Net Profit.

PAT/AA: This ratio measures return on assets employed or the efficiency in utilization of assets. It is arrived by dividing the net profits by average assets,

which is the average of total assets in the current year and previous year.

In table 5, the F-value between the banks is 2.394 and p-value is 0.133 and also it is observed that the p-values corresponding to all mean differences are greater than 0.05 therefore null hypothesis is accepted i.e., the mean differences also not significantly differed.

From the above analysis it is clear that HSBC out performed SBI and ICICI in case of OP/AWF. The sample bank does not differ in case of PAT Growth and PAT/AA.

Conclusion

Camel provides a measurement of banks current overall financial, managerial, operational and compliance performance. Thus the current study has been conducted to examine the overall performance of leading public, private and foreign sector banks in India. The study revealed that,

- SBI performed better in terms of capital adequacy.
- The foreign sector bank HSBC outperformed both SBI, ICICI in terms of Earnings quality.
- The asset quality position of SBI, ICICI and HSBC does not differ significantly during the study period.
- ICICI bank proved to be good in case of Management efficiency.
- The study also revealed that HSBC rated top followed by SBI and ICICI.

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Table 1 ANOVA of Capital Adequacy

		Sum of Squares	df	Mean Square	F	Sig.
CAR	Between Banks	14.099	2	7.049	1.065	.375
	Within Banks	79.403	12	6.617		
	Total	93.502	14			
D/E Ratio	Between Banks	3.884	2	1.942	20.656	.000
	Within Banks	1.128	12	.094		
	Total	5.012	14			
ADV/AST	Between Banks	1364.516	2	682.258	23.390	.000
	Within Banks	350.030	12	29.169		
	Total	1714.546	14			
G-Sec/Inv	Between Banks	516.508	2	258.254	6.9510	.010
	Within Banks	445.849	12	37.154		
	Total	962.357	14			

Source: Secondary data compiled through SPSS 18

Table 1.1 : Multiple Comparisons of Capital Adequacy

Scheffe						95% Confidence Interval	
Dependent Variable	(I) Bank Name	(J) Bank Name	Mean Difference (I-J)	Std. Error	Sig.	Lower Bound	Upper Bound
CAR	SBI	ICICI	-2.19400	1.62689	.429	-6.7291	2.3411
		HSBC	-.31000	1.62689	.982	-4.8451	4.2251
	ICICI	SBI	2.19400	1.62689	.429	-2.3411	6.7291
		HSBC	1.88400	1.62689	.530	-2.6511	6.4191
	HSBC	SBI	.31000	1.62689	.982	-4.2251	4.8451
		ICICI	-1.88400	1.62689	.530	-6.4191	2.6511
D/E Ratio	SBI	ICICI	-.59600*	.19392	.031	-1.1366	-.0554
		HSBC	.65000*	.19392	.019	.1094	1.1906
	ICICI	SBI	.59600*	.19392	.031	.0554	1.1366
		HSBC	1.24600*	.19392	.000	.7054	1.7866
	HSBC	SBI	-.65000*	.19392	.019	-1.1906	-.1094
		ICICI	-1.24600*	.19392	.000	-1.7866	-.7054
ADV/AST	SBI	ICICI	1.24000	3.41580	.937	-8.2818	10.7618
		HSBC	20.82400*	3.41580	.000	11.3022	30.3458
	ICICI	SBI	-1.24000	3.41580	.937	-10.7618	8.2818
		HSBC	19.58400*	3.41580	.000	10.0622	29.1058
	HSBC	SBI	-20.82400*	3.41580	.000	-30.3458	-11.3022
		ICICI	-19.58400*	3.41580	.000	-29.1058	-10.0622
G-Sec/Inv	SBI	ICICI	13.50200*	3.85508	.015	2.7557	24.2483
		HSBC	11.02000*	3.85508	.044	.2737	21.7663
	ICICI	SBI	-13.50200*	3.85508	.015	-24.2483	-2.7557
		HSBC	-2.48200	3.85508	.816	-13.2283	8.2643
	HSBC	SBI	-11.02000*	3.85508	.044	-21.7663	-.2737
		ICICI	2.48200	3.85508	.816	-8.2643	13.2283

*. The mean difference is significant at the 0.05 level.
Source: Secondary data compiled through SPSS 18

Table 2 : ANOVA of Assets Quality

		Sum of Squares	df	Mean Square	F	Sig.
NNPAs/TA	Between Group Within Group Total	1.433 .692 2.126	2 12 14	.717 .058	12.420	.001
NNPAS/NA	Between Group Within Groups Total	.927 5.661 5.588	2 12 14	.463 .472	.982	.403
TI/TA	Between Groups Within Groups Total	55.156 329.598 384.754	2 12 14	27.578 27.466	1.004	.395
Change in NPAs (%)	Between Groups Within Groups Total	4782.997 21024.706 25807.703	2 12 14	2391.449 1752.059	1.365	.292

Source: Secondary data compiled through SPSS 18

Table 2.1 : Multiple Comparisons of Assets Quality

Scheffe

95% Confidence Interval

Dependent Variable	(I) Bank Name	(J) Bank Name	Mean Difference (I-J)	Std. Error	Sig.	Lower Bound	Upper Bound
NNPAs/TA	SBI	ICICI HSBC	.20600 .73400*	.15193 .15193	.425 .002	-.2175 .3105	.6295 1.1575
	ICICI	SBI HSBC	-.20600 .52800*	-.15193 .15193	.425 .015	-6295 .1045	.2175 .9515
	HSBC	SBI ICICI	-.73400* -.52800	.15193 .15193	.002 .015	-1.1575 -.9515	-.3105 -.1045
NNPAS/NA	SBI	ICICI HSBC	.20000* .59800*	.43441 .43441	.900 .415	-1.0109 -.6129	-1.4109 1.8089
	ICICI	SBI HSBC	.20000* .39800	.43441 .43441	.009 .667	-1.4109 -.8129	1.0109 1.6089
	HSBC	SBI ICICI	-.59800 -39800	.43441 .43441	.415 .667	-1.8089 -1.6089	-.6129 -.8129

TI/TA	SBI	ICICI	-.42600	3.31460	.992	-9.6657	8.8137
		HSBC	-4.26400	3.31460	.461	-13.5037	4.9757
	ICICI	SBI	.42600	3.31460	.992	-8.8137	9.6657
		HSBC	-3.83800	3.31460	.530	-13.0777	5.4017
	HSBC	SBI	4.26400	3.31460	.461	-4.9757	13.5037
		ICICI	3.83800	3.31460	.530	-5.4017	-13.0777
G-Sec/Inv	SBI	ICICI	-13.64400	26.47307	.877	-87.4397	60.1517
		HSBC	-42.81200	26.47307	.306	-116.6077	30.9837
	ICICI	SBI	13.64400	26.47307	.877	-60.1517	87.4397
		HSBC	-29.16800	26.47307	.561	-102.9637	44.6277
	HSBC	SBI	42.81200	26.47307	.306	-30.9837	116.6077
		ICICI	29.16800	26.47307	.561	-44.6277	102.9637

*. The mean difference is significant at the 0.05 level.
Source: Secondary data compiled through SPSS 18

Table 3 : ANOVA of Management Efficiency

		Sum of Squares	df	Mean Square	F	Sig.
TA/Dep	Between Group	2419.233	2	1209.617	17.118	.000
	Within Group	847.983	12	70.665		
	Total	3267.216	14			
PPE	Between Group	.281	2	.141	1.136	.353
	Within Groups	1.485	12	.124		
	Total	1.766	14			
BPE	Between Groups	103.858	2	51.929	48.580	.000
	Within Groups	12.827	12	1.069		
	Total	116.685	14			
RONW	Between Groups	62.336	2	31.168	2.990	.088
	Within Groups	125.106	12	10.426		
	Total	187.442	14			

Source: Secondary data compiled through SPSS 18

Table 3.1 : Multiple Comparisons

Scheffe

Dependent Variable	(I) Bank Name	(J) Bank Name	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
CAR	SBI	ICICI	-16,15200	5.31659	.033	-30.9724	-1.3316
		HSBC	14.94800*	5.31659	.048	.1276	29.7684
	ICICI	SBI	16.15200*	5.31659	.033	1.3316	30.9724
		HSBC	31.10000*	5.31659	.000	16.2796	45.9204
	HSBC	SBI	-14.94800*	5.31659	.048	29.7684	-.1276
		ICICI	-31.10000*	5.31659	.000	-45.9204	-16.2796
D/E Ratio	SBI	ICICI	-.25000	.22247	.549	-.8702	.3702
		HSBC	-.31860		.388	-.9388	.3016
	ICICI	SBI	.25000	.22247	.549	-.3702	.8702
		HSBC	-.06860	.22247	.954	-.6888	.5516
	HSBC	SBI	.31860	.22247	.388	-.3016	.9388
		ICICI	.06860	.22247	.954	-.5516	.6888
ADV/AST	SBI	ICICI	-5.63800*	.65389	.000	-7.4608	-3.8152
		HSBC	-5.52400*	.65389	.000	-7.3468	-3.7012
	ICICI	SBI	5.63800*	.65389	.000	3.8152	7.4608
		HSBC	.11400	.65389	.985	-1.7088	1.9368
	HSBC	SBI	5.52400	.65389	.000	3.7012	7.3468
		ICICI	-.11400	.65389	.985	-1.9368	1.7088
G-Sec/Inv	SBI	ICICI	4.80000	2.04211	.103	-.8925	10.4925
		HSBC	1.20800	2.04211	.842	-4.4845	6.9005
	ICICI	SBI	-4.80000	2.04211	.103	-10.4925	.8925
		HSBC	-3.59200	2.04211	.253	-9.2845	2.1005
	HSBC	SBI	-1.20800	2.04211	.842	-6.9005	4.4845
		ICICI	3.59200	2.04211	.253	-2.1005	9.2845

*. The mean difference is significant at the 0.05 level.

Table 4 : ANOVA of Earnings Quality

		Sum of Squares	df	Mean Square	F	Sig.
OP/AWF	Between Group	12.210	2	6.105	96.790	.000
	Within Group	.757	12	.063		
	Total	12.967	14			
PAT/Growth	Between Group	361.005	2	180.503	.231 656	.797
	Within Groups	9376.227	12	781.352		
	Total	9737.232	14			
PAT/AA	Between Groups	.598	2	.299	2.394 390	.133
	Within Groups	1.499	12	.125		
	Total	9737.232	14			

Source: Secondary data compiled through SPSS 18

Table 5 : Multiple Comparisons

Scheffe

Dependent Variable	(I) Bank Name	(J) Bank Name	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
CAR	SBI	ICICI	-.34800	.15884	.133	-7908	.0948
		HSBC	-2.06400*	.15884	.000	-2.5068	-1.6212
	ICICI	SBI	.34800	.15884	.133	-.0948	.7908
		HSBC	-1.71600*	.15884	.000	-2.1588	-1.2732
	HSBC	SBI	2.06400*	.15884	.000	1.6212	2.5068
		ICICI	1.71600*	.15884	.000	1.2732	2.1588
D/E Ratio	SBI	ICICI	5.89200	17.67883	.946	-43.3891	55.1731
		HSBC	-6.12400	17.67883	.942	-55.4051	43.1571
	ICICI	SBI	-5.89200	17.67883	.946	-55.1731	43.3891
		HSBC	-12.01600	17.67883	.797	-61.2971	37.2651
	HSBC	SBI	6.12400	17.67883	.942	-43.1571	55.4051
		ICICI	12.01600	17.67883	.797	-37.2651	61.2971
ADV/AST	SBI	ICICI	-.05400	.22355	.971	-.6772	.5692
		HSBC	--.44800	.22355	.177	-1.0712	.1752
	ICICI	SBI	.05400	.22355	.971	-.5692	.6772
		HSBC	-.39400	.22355	.251	-1.0172	.2292
	HSBC	SBI	.44800	.22355	.177	-.1752	1.0712
		ICICI	.39400	.22355	.251	-.2292	1.0172

*.The mean difference is significant at the 0.05 level.