

# ANALYSIS OF FINANCIAL STATEMENTS IN HOUSING DEVELOPMENT FINANCIAL CORPORATION AND BANK OF BARODA

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DOI: <https://doi.org/10.5281/zenodo.10255198>

Published Date: 04-December-2023

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**Abstract:** In this era financial statements is most required for every organization, industries, banks and group of companies. These entities prepare their financial statements monthly, quarterly, semiannual and yearly wise. The financial statements of a company are to be prepared as per the prescribed form given in schedule III of companies act 2013. This financial statements provide the structured and reliable information to the all accounting users. The accounting users are government, chartered accountant, creditors, investors, shareholders and educational institutions. These accounting users may analyze the financial statements to get the financial performance of companies. In recent years the banks are highly contributed to the Indian economy. Banks also prepared their financial statements for accounting users. This study involved two banks that are HDFC bank and BOB bank. The HDFC bank represents the top private sector bank in India. And the BOB bank represents a second among India's top 10 public sector banks. The analysis of this banks financial statements done through ratio analysis tools that are Liquidity ratio, Current ratio, quick ratio, profitability ratio, Gross profit ratio and net profit ratio and efficiency ratio.

**Keywords:** financial statements, companies act 2013, HDFC, BOB.

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## 1. INTRODUCTION

Financial statements are formal records that present the financial performance and position of a business, industry, or other entity. This financial statement provides relevant financial information in a structured and easily understandable manner. Usually, the financial statements consist of four primary statements: the income statement (profit and loss account), the balance sheet, the cash flow statement, and the statement of changes in equity. These statements are useful to management discussion and analysis, which offers additional insights into the financial performance and position of the business.

The components of financial statements are as follows;

- 1. Income statement:** the income statement (also known as profit and loss account statement) is generally considered to be the most useful of all financial statement. Income statements cover either a year (annual financial statements) or a quarter (quarterly financial statements), and describe how a company arrived at their net income over a moment of time. The details of these statements include revenues, expenses, and earnings per share, and this statement usually includes past data to compare with.
- 2. Balance sheet:** The balance sheet is a one type of financial statement that shows a financial position of a business at a specified period of time. It represents the all assets owned by the business at a moment of time and the claims (equities) of the owners and outsiders against those assets at that time. It is in a way snapshot of the financial condition of business at that time.
- 3. Cash flow statement:** A cash flow statement is a financial statement that provides aggregate data regarding all cash inflows that a company receives from its ongoing operations and external investment sources. It also provides aggregate data regarding cash outflows that pay for business activities and investments during a moment of time.

**4. Equity statement:** Equity statements describe how the equity of a company changes over a period of time. This change is affected by net profit or loss, individual gains or losses and shares bought & sold and also dividend payments.

## 2. LITERATURE REVIEW

**MR Tirkey, SEA Saleem 2013** the study is conducted purely based on secondary data obtained through website of the specified private banks. By using the ratio analysis tool we can analyze and find out the performance of both the banks and we can easily find out the strength and weakness of the banks and their financial position in the market.

**Chaman Kumar 2015** The objective of this study is to examine the financial situation of the HDFC Banks using comparative analysis for the period 2005 to 2015. Profitability and leverage measures of the bank are analyzed in the Indian financial market.

**Anshuja Tiwari, Rakhi Tiwari 2019** This study is committed to investigate the financial performance of Axis Bank and Bank of Baroda by utilizing Ratio analysis tools and techniques so as to give significant insights about the financial competence of Banks in terms of Asset Quality, Management Efficiency and Earning Ratios. The ratios are determined from the critical examination of Balance sheet and Profit and loss account of the selected banks over a period of five years from 2013 to 2018.

**Renuga (2019)**, The main objective of this research paper is to make a comparative study between private sector banks and public sector banks and the adoption of various service provided by this bank. The different services provided by these banks are M-Banking, ATM, etc.

**S Arpitha 2020** This study has been undertaken to compare the financial statements between Bank of Baroda and Canara Bank. The financial statements of both the banks are analyzed by using various tools, techniques and ratios with the objective to analyze and compare the financial performance of Bank of Baroda and Canara Bank for the period of five years from 2015 to 2019 and also the trend for next two years analysed using business analytics.

**PetriHasanj & Beke Kuqi (2021)**, "Analysis of Financial Statements: The Importance of Financial Indicators in Enterprise" In this article mainly focused that the financial statements apply different tools and techniques and how the managers have to take the wise decision comparing to the company information like liquidity, profitability, asset turnover ratio and long term insolvency ratios given a details information in this article. Here focused main information like internal as well as external also.

**Gilson, Stuart C (2021)**, found that a study provides evidence that transactions costs discourage debt reductions by financially distressed firms when they restructure their debt of out of court. As a result, these firms remain highly leveraged and 1-in-3 subsequently experience financial distress.

**S.Saigeetha and Dr.S.T. Surulivel (2021)**, the purpose of this study is to identifying cash fluctuations of profitability, liquidity position. And also, to do performance and operational efficiency examination and to test solvency position.

## 3. OBJECTIVE OF THE STUDY

- ❖ To analyze the Components of Financial Statements of both the banks.
- ❖ To understand and compare the liquidity, profitability and solvency position of the HDFC and BOB Bank over a period of 5 years.
- ❖ To analyze the financial performance of HDFC and BOB Bank for the five years from 2019 to 2023.

## 4. RESEARCH METHODOLOGY

This chapter describes the research methodology framework underpinning the investigations taken up in the study. One method of data collection process is involved to carry out the objectives of the study - collection of secondary data. Secondary data was collected to analyze the components of financial statements of both the banks.

**4.1 Scope of the study:** The present study has focused on only two banks that are housing development financial corporation and bank of Baroda and the study concentrated only analyze the components of financial statements and compare the liquidity, profitability and solvency position of the HDFC Bank and BOB bank.

**4.2 Sample of Banks:** The sample for the study was consists of HDFC and BOB banks only. The HDFC bank represents a large private sector banks in India. And the BOB bank represents a second largest public sector bank in India. The sample was chosen through the convenience sampling method.

SL NO	NAME OF THE BANK
1	Housing Development Financial Corporation ( HDFC)
2	Bank of Baroda ( BOB)

**4.3 Sources of data:** Research has based on secondary data. Data has been collected through annual reports of HDFC and BOB, websites, and other information gathered from various online sources. This study based on HDFC and BOB Bank balance sheet, profit and loss account etc.

**4.4 Period of the study:** The data consist of HDFC and BOB Banks five consecutive years 2019 and 2023 annual financial statements. The analysis is based on liquidity, profitability, solvency ratio which is calculated with the help of data from financial statements of the housing development financial corporation and bank of baroda The methodology followed here is the financial data is compared over a consecutive reporting period of 5 years.

**4.5 Tools used for analysis:** The study used the liquidity analysis, profitability analysis and efficiency analysis tools for analysis of HDFC and BOB financial statements. And also used the various charts, tables, graphs, are used to describe the data.

## 5. DATA ANALYSIS AND INTERPRETATION

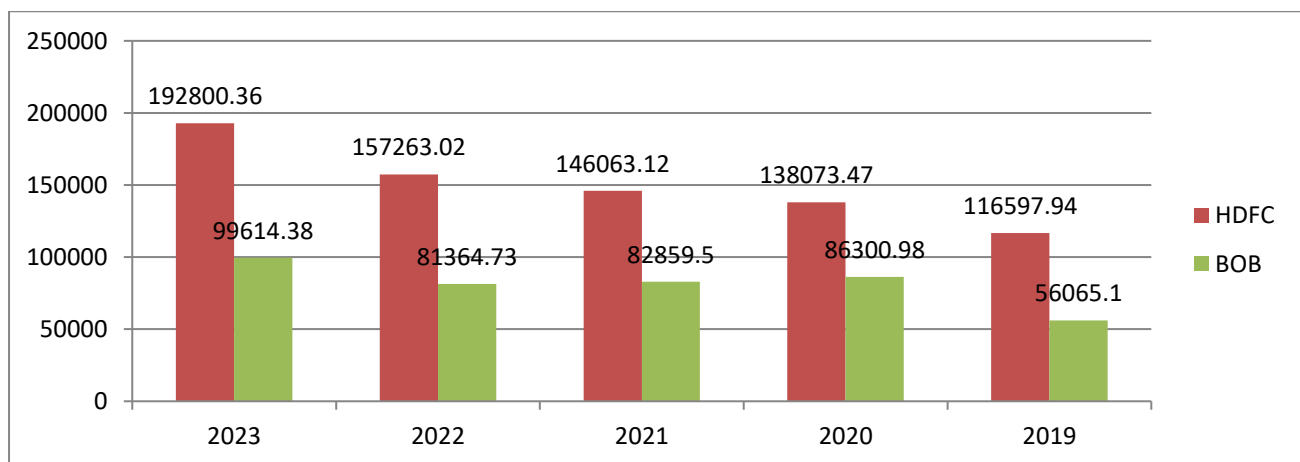
**Table No 1. Total Income of HDFC and BOB over a period 5 years**

Rs in crore

Particulars	2023	2022	2021	2020	2019
HDFC	192800.36	157263.02	146063.12	138.073.47	116597.94
BOB	99614.38	81364.73	82859.50	86300.98	56065.10

Source: computed from the annual reports of HDFC and BOB

**Figure No 1. Total Income of HDFC and BOB over a period 5 years**



The above table shows that the total income of HDFC and BOB banks over a period of five years. In this table we can observe that the total income of HDFC bank is increase to one year to another year (2019 to 2023). It is clear that the total income is highest in 2023 and lowest in 2019. On the other hand we can observe that the total income of BOB bank is decrease in the year 2020 to 2022. It is clear that the total income is highest in 2023 and lowest in 2019. The total income of BOB is very low compare to HDFC.

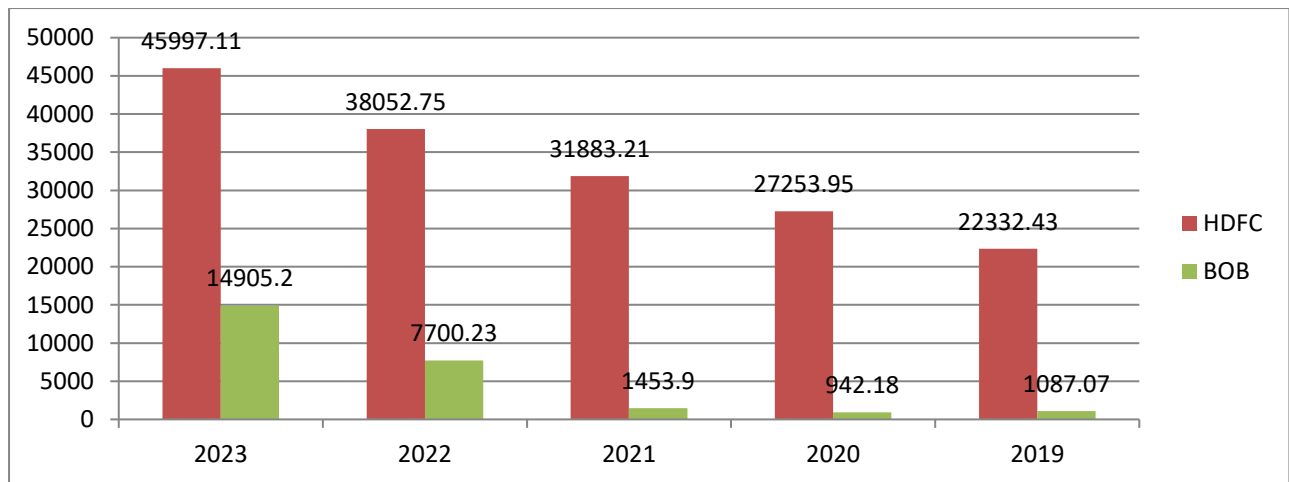
**Table No 2. Net Income of HDFC and BOB over a period 5 years**

Rs in crore

Particulars	2023	2022	2021	2020	2019
HDFC	45997.11	38052.75	31883.21	27253.95	22332.43
BOB	14905.20	7700.23	1453.90	942.18	1087.07

Source: computed from the annual reports of HDFC and BOB

Figure No 2. Net Income of HDFC and BOB over a period 5 years



The above table shows that the Net income of HDFC and BOB banks over a period of five years. In this table we can observe that the Net income of HDFC bank is increase to one year to another year (2019 to 2023). It is clear that the Net income is highest in 2023 and lowest in 2019. On the other hand we can observe that the Net income of BOB bank is decrease in the year 2020to2020. It is clear that the Net income is highest in 2023 and lowest in 2020. The Net income of BOB is very low compare to HDFC.

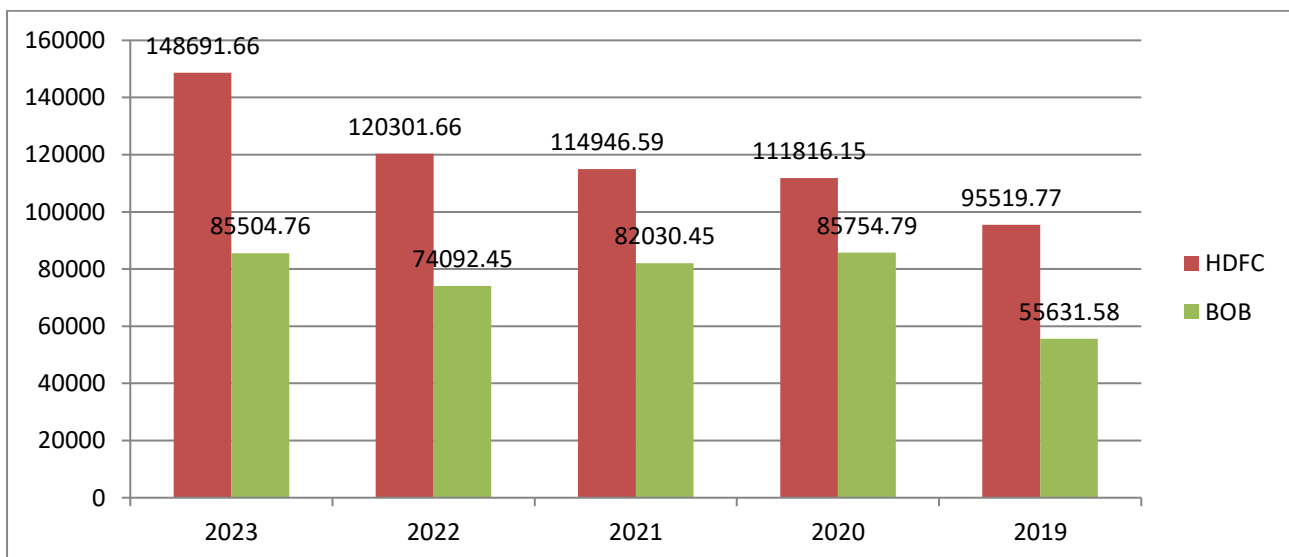
Table No 3. Total expenditure of HDFC and BOB over a period 5 years

Rs in crore

Particulars	2023	2022	2021	2020	2019
HDFC	148691.66	120301.66	114946.59	111816.15	95519.77
BOB	85504.76	74092.45	82030.45	85754.79	55631.58

Source: computed from the annual reports of HDFC and BOB

Figure No 3. Total expenditure of HDFC and BOB over a period 5 years



The above table shows that the Total expenditure of HDFC and BOB banks over a period of five years. In this table we can observe that the Total expenditure of HDFC bank is increase to one year to another year (2019 to 2023). It is clear that the Total expenditure is highest in 2023 and lowest in 2019. On the other hand we can observe that the Total expenditure of BOB bank is decrease in the year 2020 to2022. It is clear that the Total expenditure is highest in 2023 and lowest in 2019. The Total expenditure of BOB is very low compare to HDFC.

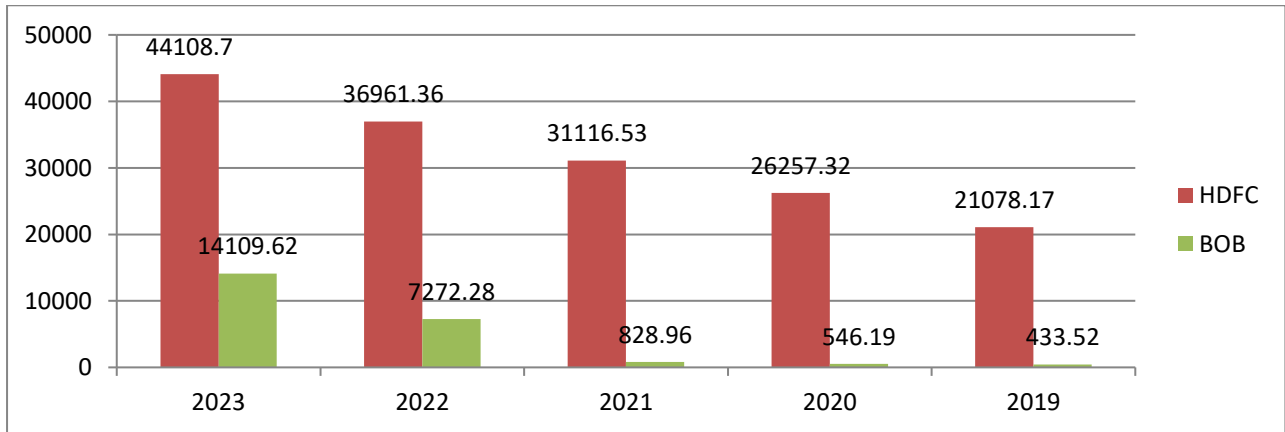
**Table No 4. Net profit of HDFC and BOB over a period 5 years**

Rs in crore

Particulars	2023	2022	2021	2020	2019
HDFC	44108.70	36961.36	31116.53	26257.32	21078.17
BOB	14109.62	7272.28	828.96	546.19	433.52

Source: computed from the annual reports of HDFC and BOB

**Figure No 4: Net profit of HDFC and BOB over a period 5 years**



The above table shows that the Net profit of HDFC and BOB banks over a period of five years. In this table we can observe that the Net profit of HDFC bank is increase to one year to another year (2019 to 2023). It is clear that the Net profit is highest in 2023 and lowest in 2019. On the other hand we can observe that the Net profit of BOB bank is increase to one year to another year. It is clear that the Net profit is highest in 2023 and lowest in 2019. The Net profit of BOB is very low compare to HDFC.

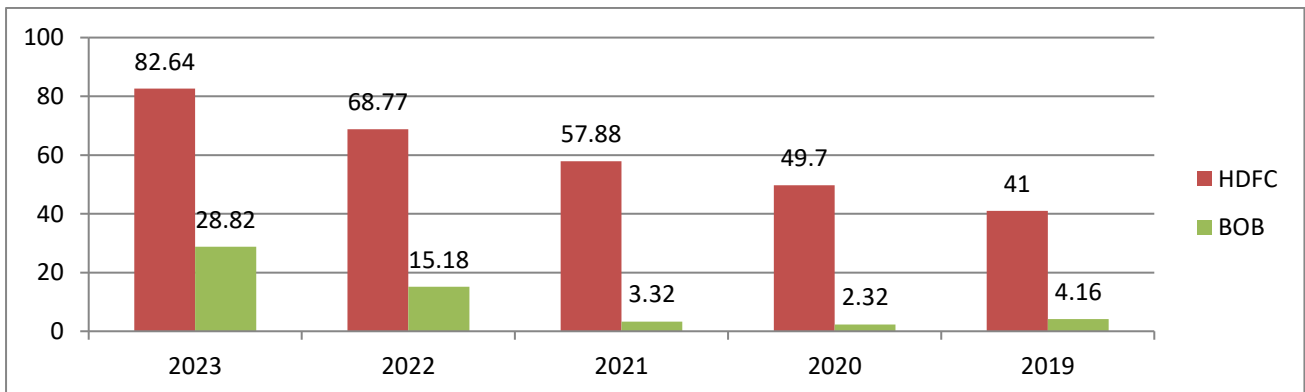
**Table No 5: EPS of HDFC and BOB over a period 5 years**

Rs in crore

Particulars	2023	2022	2021	2020	2019
HDFC	82.64	68.77	57.88	49.70	41
BOB	28.82	15.18	3.32	2.32	4.16

Source: computed from the annual reports of HDFC and BOB

**Figure No 5. EPS of HDFC and BOB over a period 5 years**



The above table shows that the EPS of HDFC and BOB banks over a period of five years. In this table we can observe that the EPS of HDFC bank is increase to one year to another year (2019 to 2023). It is clear that the EPS is highest in 2023 and lowest in 2019. On the other hand we can observe that the EPS of BOB bank is decrease in the year 2019 to 2020. It is clear that the EPS is highest in 2023 and lowest in 2020. The EPS of BOB is very low compare to HDFC.

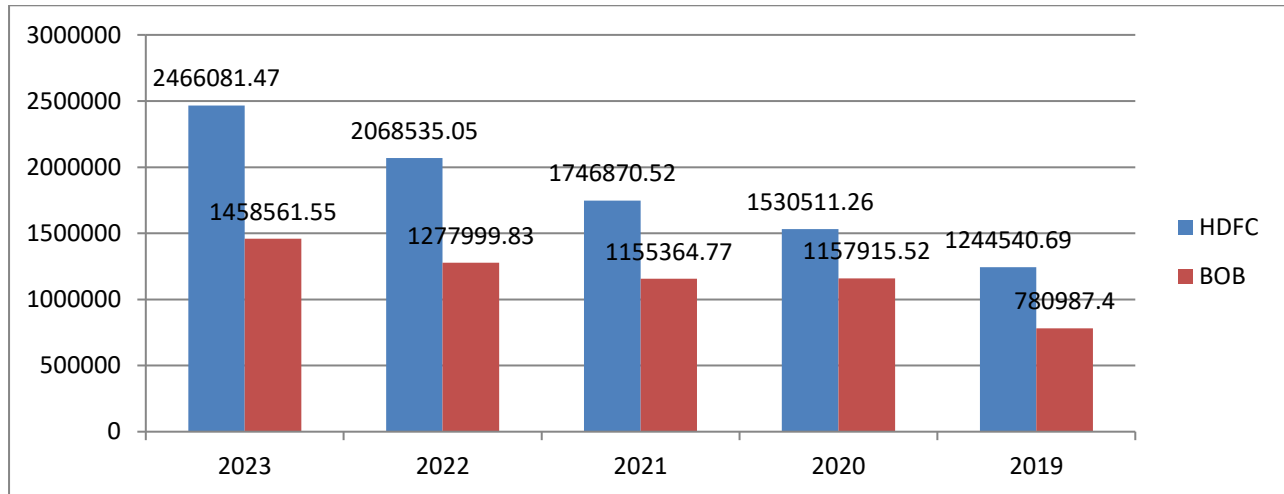
**Table No 6. Total Assets of HDFC and BOB over a period of 5 years**

Rs in crore

Particulars	2023	2022	2021	2020	2019
<b>HDFC</b>	<b>2466081.47</b>	<b>2068535.05</b>	<b>1746870.52</b>	<b>1530511.26</b>	<b>1244540.69</b>
<b>BOB</b>	<b>1458561.55</b>	<b>1277999.83</b>	<b>1155364.77</b>	<b>1157915.52</b>	<b>780987.40</b>

Source: computed from the annual reports of HDFC and BOB

**Figure No 6. Total assets of HDFC and BOB over a period 5 years**



The above table shows that the Total assets of HDFC and BOB banks over a period of five years. In this table we can observe that the Total asset of HDFC bank is increase to one year to another year (2019 to 2023). It is clear that the Total asset is highest in 2023 and lowest in 2019. On the other hand we can observe that the Total asset of BOB bank is decrease in the year 2020 to 2021. It is clear that the Total asset is highest in 2023 and lowest in 2021. The Total asset of BOB is very low compare to HDFC.

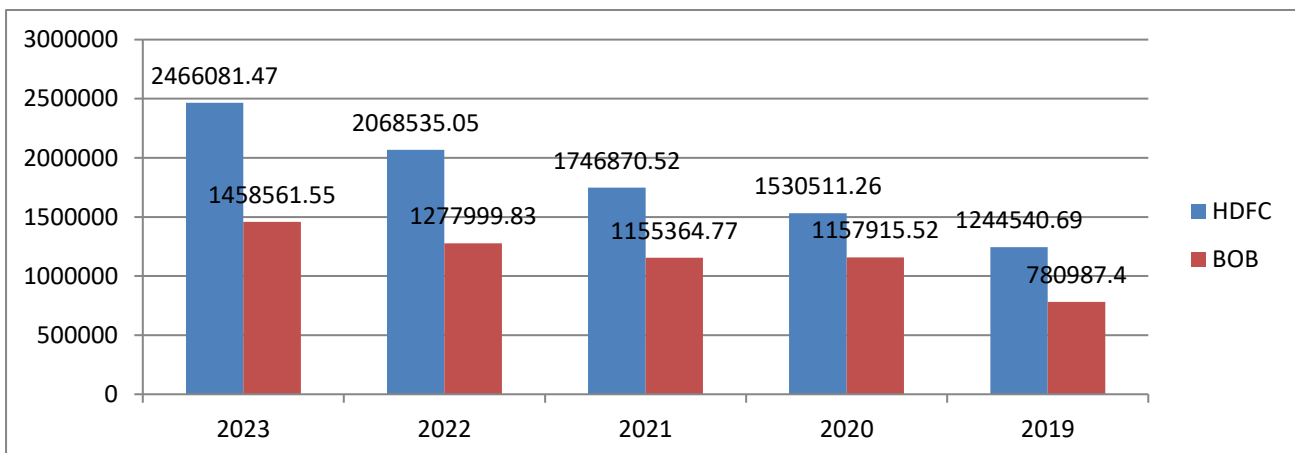
**Table No 7. Total capital and liabilities Of HDFC and BOB over a period of 5 years**

Rs in crore

Particulars	2023	2022	2021	2020	2019
<b>HDFC</b>	<b>2466081.47</b>	<b>2068535.05</b>	<b>1746870.52</b>	<b>1530511.26</b>	<b>1244540.69</b>
<b>BOB</b>	<b>1458561.55</b>	<b>1277999.83</b>	<b>1155364.77</b>	<b>1157915.52</b>	<b>780987.40</b>

Source: computed from the annual reports of HDFC and BOB

**Figure No 7. Total capital and liabilities of HDFC and BOB over a period 5 years**



The above table shows that the Total capital and liabilities of HDFC and BOB banks over a period of five years. In this table we can observe that the Total capital and liabilities of HDFC bank is increase to one year to another year (2019 to 2023). It is clear that the Total capital and liabilities is highest in 2023 and lowest in 2019. On the other hand we can observe that the Total capital and liabilities of BOB bank is decrease in the year 2020 to 2021. It is clear that the Total capital and liabilities is highest in 2023 and lowest in 2021. Total capital and liabilities of BOB is very low compare to HDFC.

### Liquidity analysis

**Table No 8. Liquidity Ratio of the Banks**

Current Ratio	2023	2022	2021	2020	2019	Average ( Mean)	Standard deviation	Coefficient of variance
HDFC	0.820	0.832	0.816	0.794	0.822	0.8162	0.01256	1.5388
BOB	0.762	0.755	0.767	0.748	0.764	0.7592	0.00685	0.9026

**Source: Computed from the annual reports of HDFC and BOB.**

Above table depict the average current ratio of HDFC and BOB are 0.8162 and 0.7592 respectively. The results shows that the current ratio of HDFC in the year 2019, 2022 and 2023 are above then that of current ratio and below in 2020 and 2021. Current ratio of BOB in the year 2019, 2021 and 2023 are above than that of average and below in 2020 and 2022. It can be interpreted that HDFC was performing well in the beginning year but lesser in the next two years. But in the year 2022 to 2023 the performance is increased compare to 2020 and 2021. the performance of BOB is good in the beginning year. But lesser in the year 2020. And the performance increase in the year 2021. And again decrease in year 2022. And next year 2023 the performance of BOB is good compare to 2022.

**Table No 9. Liquidity Ratio of the Banks**

Quick Ratio	2023	2022	2021	2020	2019	Average ( Mean)	Standard deviation	Coefficient of variance
HDFC	0.820	0.832	0.816	0.794	0.822	0.8162	0.01256	1.5388
BOB	0.762	0.755	0.767	0.748	0.764	0.7592	0.00685	0.9026

**Source: Computed from the annual reports of HDFC and BOB.**

Above table depict the average Quick ratio of HDFC and BOB are 0.8162 and 0.7592 respectively. The results shows that the quick ratio of HDFC in the year 2019, 2022 and 2023 are above then that of average and below in 2020 and 2021. Quick ratio of BOB in the year 2019, 2021 and 2023 are above than that of average and below in 2020 and 2022. It can be interpreted that HDFC was performing well in the beginning year but lesser in the next two years. But in the year 2022 to 2023 the performance is increased compare to 2020 and 2021. the performance of BOB is good in the beginning year. But lesser in the year 2020. And the performance increase in the year 2021. And again decrease in year 2022. And next year 2023 the performance of BOB is good compare to 2022.

The outcome of the liquidity analysis of HDFC shows better solvency position due to higher liquidity and is in safe position in comparison to BOB which has the lower liquidity than HDFC.

### Profitability Analysis

**Table No 10. Profitability Ratio of the Banks**

Gross Profit Ratio	2023	2022	2021	2020	2019	Average ( Mean)	Standard deviation	Coefficient of variance
HDFC	58.62	0	0	0	53.18	22.362	27.4419	122.72
BOB	61.07	0	0	0	25.49	17.3128	24.0034	138.64

**Source: Computed from the annual reports of HDFC and BOB.**

Above table depict the Average Gross profit ratio of HDFC and BOB are 22.362 and 17.3128 respectively. GP of HDFC in 2023 and 2019 are above than the average GP ratio and below in the year 2022, 2021 and 2020. GP ratio of BOB in the year 2023 and 2019 is above than the average GP ratio and below in the year 2022, 2021 and 2020.



**Table No 11. Profitability Ratio of the Banks**

Net Profit Ratio	2023	2022	2021	2020	2019	Average ( Mean)	Standard deviation	Coefficient of variance
HDFC	22.87	24.77	21.30	19.02	18.08	21.208	2.450	11.552
BOB	14.16	8.94	1.00	0.6328	0.77	5.1	5.52	108.23

**Source: Computed from the annual reports of HDFC and BOB.**

Above table depict the Average net profit of HDFC and BOB are 21.208 and 5.1 respectively. NP of HDFC in the year 2023, 2022 and 2021 are above the average and below in the year 2020 and 2019. NP ratio of BOB in the year 2023 and 2022 are above the average of Net Profit Ratio and below in the year 2021, 2020 and 2019.

It can be inferred that the comparative variability of HDFC is lesser than the BOB. The Profitability ratio of HDFC is in better position in comparison to BOB due to the favourable ratio.HDFC can diversify its risks through expansion and diversification.

**Efficiency analysis**

**Table No 12. Efficiency Ratio of the Banks**

Efficiency Ratio	2023	2022	2021	2020	2019	Average ( Mean)	Standard deviation	Coefficient of variance
HDFC	0.69	24.04	22.45	22.46	22.31	18.39	8.87274	48.25
BOB	0.16	19.62	17.49	14.58	13.69	13.068	6.77039	51.81

**Source: Computed from the annual reports of HDFC and BOB.**

Above table depict the efficiency ratio of HDFC and BOB over a period of 5 years. The co efficient of variance of HDFC is 48.25 and the co efficient variance of BOB is 51.81. The HDFC co efficient of variance is less than the BOB co efficient of variance. In this context the HDFC is maintain more efficiency and generating more revenue compare to Bank of Baroda.

**6. FINDINGS**

By analysing the Five years financial statements of HDFC and BOB. Find out the following information.

- ❖ The total income of HDFC bank is increase to one year to another year (2019 to 2023). The total income of HDFC bank is highest in 2023 and lowest in 2019.
- ❖ The total income of BOB bank is decrease in the year 2020 to 2022.The total income of BOB bank is highest in 2023 and lowest in 2019.The total income of BOB is very low compare to HDFC.
- ❖ The Net income of HDFC bank is increase to one year to another year (2019 to 2023).The Net income of HDFC is highest in 2023 and lowest in 2019.
- ❖ The Net income of BOB bank is decrease in the year 2020 to 2020. The Net income of BOB is highest in 2023 and lowest in 2020. The Net income of BOB is very low compare to HDFC.
- ❖ The Total expenditure of HDFC bank is increase to one year to another year (2019 to 2023). The Total expenditure is highest in 2023 and lowest in 2019.
- ❖ The Total expenditure of BOB bank is decrease in the year 2020 to 2022. The Total expenditure is highest in 2023 and lowest in 2019. The Total expenditure of BOB is very low compare to HDFC.
- ❖ The Net profit of HDFC bank is increase to one year to another year (2019 to 2023). the Net profit is highest in 2023 and lowest in 2019.
- ❖ The Net profit of BOB bank is increase to one year to another year .the Net profit is highest in 2023 and lowest in 2019. The Net profit of BOB is very low compare to HDFC.
- ❖ The EPS of HDFC bank is increase to one year to another year (2019 to 2023). The EPS is highest in 2023 and lowest in 2019.



- ❖ The EPS of BOB bank is decrease in the year 2019 to 2020. the EPS is highest in 2023 and lowest in 2020. The EPS of BOB is very low compare to HDFC.
- ❖ The Total asset of HDFC bank is increase to one year to another year (2019 to 2023). It is clear that the Total asset is highest in 2023 and lowest in 2019.
- ❖ The Total asset of BOB bank is decrease in the year 2020 to 2021. the Total asset is highest in 2023 and lowest in 2021. The Total asset of BOB is very low compare to HDFC.
- ❖ The Total capital and liabilities of HDFC bank is increase to one year to another year (2019 to 2023). The Total capital and liabilities is highest in 2023 and lowest in 2019.
- ❖ The Total capital and liabilities of BOB bank is decrease in the year 2020 to 2021. The Total capital and liabilities is highest in 2023 and lowest in 2021. Total capital and liabilities of BOB is very low compare to HDFC.
- ❖ The current ratio of HDFC in the year 2019, 2022 and 2023 are above then that of current ratio and below in 2020 and 2021.
- ❖ Current ratio of BOB in the year 2019, 2021 and 2023 are above than that of average and below in 2020 and 2022.
- ❖ The quick ratio of HDFC in the year 2019, 2022 and 2023 are above then that of average and below in 2020 and 2021.
- ❖ Quick ratio of BOB in the year 2019, 2021 and 2023 are above than that of average and below in 2020 and 2022.
- ❖ Gross Profit ratio of HDFC in 2023 and 2019 are above than the average GP ratio and below in the year 2022, 2021 and 2020.
- ❖ Gross Profit ratio of BOB in the year 2023 and 2019 is above than the average GP ratio and below in the year 2022, 2021 and 2020.
- ❖ Net profit ratio of HDFC in the year 2023, 2022 and 2021 are above the average and below in the year 2020 and 2019.
- ❖ Net Profit ratio of BOB in the year 2023 and 2022 are above the average of Net Profit Ratio and below in the year 2021, 2020 and 2019.
- ❖ The co efficient of variance of HDFC is 48.25 and the co efficient variance of BOB is 51.81. The HDFC co efficient of variance is less than the BOB co efficient of variance and the HDFC is maintain more efficiency and generating more revenue compare to Bank of Baroda.

## 7. CONCLUSION

Analysis of financial statements is an important tool for assessing company's financial performance. It shows the strengths and weakness of a firm. It helps the stakeholders to decide in which firm the risk is less or in which one they should invest so that maximum benefits can be earned. So before investing the money in any company everyone must have the knowledge about its past records and performances. Hence the study analyse the various financial statement based on the data available financial data disclosed by the banks. The study undertaken has brought in to light of the following conclusions. The study found that from the analysis of financial statements it is clear that HDFC Bank have been incurring profit during the period of study. So the firms should focus on getting of more profits in the upcoming years by considering the internal as well as external factors. This study mainly focuses on the basics of different types of financial statements that are balance sheet and profit and loss statements of HDFC and BOB Bank have been studied. Finally it was concluded that The HDFC bank working effectively and efficiently and it also maintained good financial position. The BOB bank also working effectively and it also maintain good financial position but compare to HDFC bank the BOB bank financial performance is very low. Both the banks has disclosed all the financial information in annual reports and it will help for various stakeholders of the banks for proper decision making.

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