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GST and Public Sector Banking Efficiency: A Comparative Ratio Study of PNB and SBI Using Mann–Whitney U Test

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ABSTRACT

The implementation of the Goods and Services Tax (GST) in India in July 2017 transformed the fiscal environment and imposed new compliance factors as well as changing the cost base of the banks. This paper examines how GST will have different effects on the financial performance of Punjab National Bank (PNB) and State Bank of India (SBI) which are the two largest market share public sector banks. The analysis covers 2007-2025, using a ratio-based model, namely Cost-to-Income Ratio (CIR), Net Interest Margin (NIM), Operating Profit Ratio (OPR), Return on Assets (ROA), Return on Equity (ROE), and Non-Interest Income Ratio (NIIR). The visualization of box plot shows changes in medians and volatility, whereas the Mann Whitney test is the statistical test to prove the differences in the periods before and after GST. Findings indicate that the PNB and SBI showed both relative worsening of cost efficiency and profitability where CIR is increasing at a high rate and NIM, ROA, and ROE are declining where the differences are statistically significant. OPR and NIIR were fairly similar, however, which suggests that fee-based services are resilient. These results highlight structural inefficiencies in the banking sector of the public sector, and point to the need to provide specific policy assistance in the area of compliance infrastructure and digital transformation.

Introduction

The adoption of the Goods and Services Tax (GST) in India in July 2017 was one of the turning points in the financial and regulatory system of the country (Sravani, 2024). GST was expected to simplify the compliance process and make it easier as well as promote a single national market through consolidation of various indirect taxes into a single regime (Subramanian, 2023). Nevertheless, the reform had grave implications on the banking sector that acts as a service provider, as well as an intermediary in financial transactions. New compliance rules, modifications in the taxation of services and the increased cost of operations compelled banks to refocus their operations and it became imperative to determine the impact of GST on their financial performance (Sarkar and Ray, 2026).

The public sector banks, especially the Punjab National Bank (PNB) and the State Bank of India (SBI) hold the largest market share and have greater social and policy roles in the Indian banking sector. Compared to the banks of the private sector, which are primarily motivated by the desire to compete and be efficient, the banks within the public sector are not always able to absorb the regulatory shocks because of the structural limitations (Sravani, 2024). The introduction of GST was particularly a challenge to PNB and SBI and some critical questions were raised about its impact on cost, profitability, and shareholders.

This research paper is aimed at reliably comparing the differing impact of GST intervention on PNB and SBI financial performance using Ratio Analysis.

In particular, the paper analyses whether GST had an extreme effect on their cost structures, profitability, and returns hence indicating structural inefficiencies in the state banking system compared to private ones (Subramanian, 2023). In order to do so, a model has been used that is based on ratios with six major indicators, namely, Cost-to-Income Ratio (CIR), Net Interest Margin (NIM), Operating Profit Ratio (OPR), Return on Assets (ROA), Return on Equity (ROE) and Non-Interest Income Ratio (NIIR). Box plots are used to visualize differences in the medians, spreads, and the volatilities in the pre-GST period (2007-2016) and the post-GST period (2017-2025) and the changes in the distributions are statistically proven by the Mann Whitney U test (Sarkar and Ray, 2026). A combination of these methods gives both descriptive and inferential data on the impact of GST on the financial performance of the largest public sector banks in India.

The study will add to the literature by providing comparative information about the effect of GST on government owned banks, namely PNB and SBI. The findings will shed the light on compliance cost,

structural vulnerability, and resilience aspects, thus offering the policy-implications of effective adaptability of the public banks in the face of future regulation changes (Sravani, 2024; Sarkar and Ray, 2026).

Literature Review and Research Gap

The implementation of GST in India has become a subject of numerous researches within the banking and service industries, and researchers have highlighted that it has transformed the compliance frameworks, transparency, and efficiencies in operations. Agarwal (2017) and Jha and Bali (2023) discussed issues related to transitional procedures that include complex registration, input tax credit reconciliation, administrative load on banks. Anand (2024) emphasized the spillovers of the policies on the whole as it was observed that GST had impacts on the models of service delivery and the structures of their operations in the financial institutions. Although these studies offer good descriptive information, they are still not comprehensive because they do not give longitudinal evidence of the impacts of GST on banking performance over time.

Lessons learned in the international experience have been international comparisons, including the Comparative Study of Indian GST with Canadian GST (2021), but there are few systematic comparisons of the banking sector in India with the international one. Likewise, comparison of sectoral analyses in hospitality, insurances, telecom, and healthcare have also made some parallels to the banking sector but have not incorporated findings into any single framework that explains the cross sectoral effects of GST in service delivery and financial performance. Research conducted on consumers, such as Joseph and Kanakavalli (2018), found that customers are confused with the GST charges, which causes the question of trust and financial inclusion. But little is done to examine the direct effect of such perceptions on banking services. Other emerging fields, including fintech, electronic payment, and international transactions are also under-researched in the GST sphere even though they are becoming increasingly important in the context of the changing financial landscape of India. Trade-offs in GST design are discussed in policy-oriented works like Bagchi (2019) and Govinda Rao (2022) but are not specifically how the trade-offs result in trade-offs between the cost of compliance in banking and the benefit of saving in efficiency.

It is in this background that the gap in the research will be seen. Literature has failed to thoroughly investigate the longitudinal effects of GST on banking performance especially when it comes to the banking performance of the public sector banks that control the financial landscape of India. Empirical research based on ratios that empirically measure cost efficiency, profitability and shareholder returns

under GST does not exist. Furthermore, the comparative information on large state-owned banks like PNB, SBI, etc. is mostly lacking; the questions of structural efficiency and the reasons of resiliency are not answered. There is also a gap in which the literature ignores the relation of customer trust and financial inclusion in the GST context, particularly with regard to the service provision by the public banks.

The proposed study aims at filling these gaps by offering a longitudinal, ratio-based, and comparative assessment of the effect of GST on PNB and SBI. The analysis of the two largest public sector banks adds to a better understanding of the interaction between taxation reforms and structural inefficiencies in public banking. The results are likely to add value to the discussion on compliance costs, cost efficiency, and profitability, as well as provide policy-relevant information to enhance digital infrastructure and regulatory flexibility in the Indian public banking sector.

Methodology

The descriptive and inferential methods of analyzing data, and the ratios in evaluating the effects of the Goods and Services Tax (GST) on the financial performance of Punjab National Bank (PNB) and State Bank of India (SBI) will be adopted in this research. Such usage of these ratios will enable them to come up with the right identification of structural changes in costs productivity, profit, and the return of shareholder equity between pre-GST and post GST periods.

Ratio-Based Framework

Six key financial ratios are employed, each representing a distinct dimension of banking performance that could be directly or indirectly influenced by GST reforms:

Cost-to-Income Ratio (CIR): Measures cost efficiency by comparing operating expenses to income. An increase indicates rising compliance and administrative costs.

Net Interest Margin (NIM): Captures the spread between interest earned and interest paid. A decline reflects compression of core profitability under GST.

Operating Profit Ratio (OP): Assesses profitability from operations before tax and provisions, highlighting operational resilience.

Return on Assets (ROA): Evaluates efficiency in asset utilization, with declines suggesting weakened profitability.

Return on Equity (ROE): Reflects shareholder returns, indicating how distributable profits were affected by GST.

Non-Interest Income Ratio (NII): Examines diversification of income streams beyond interest, such as fees and commissions, to assess resilience against tax changes.

Together, these ratios provide a comprehensive view of cost efficiency, core profitability, asset utilization, shareholder returns, and income diversification.

Visual Analysis: Box Plots

The box plots can be used to visualise the descriptive relationship between a series of ratios, in two periods, namely, before GST (20072016) and after GST (20172025). The changed medians, spreads and volatilities of the two periods are displayed, and the visibility is added in case there may be any outliers. Through this visual examination, we are able to create an intuitive feeling about the effect of the implementation of GST on the ratios of the banking sector before statistical analysis.

Statistical Validation: Mann–Whitney U Test

Mann Whitney U Test has been selected as an Inferential Analysis Method. The Financial Ratios are most suited to use the Mann-Whitney U Test because of the skewness and volatility of normal Financial Ratios. Mann-Whitney U Test uses Medians instead of means, which makes it less susceptible to outliers and extreme values, hence more stable results are obtained when using Medians instead of means. The strength of this approach is also evidenced by the relatively small sample size which was divided into the Pre and Post GST periods.

Time Frame and Periodisation

The study covers the period 2007–2025, divided into two phases:

Pre-GST era (2007–2016): Performance under the earlier tax regime.

Post-GST era (2017–2025): Performance after GST implementation and subsequent adjustments.

This division allows for a clear comparison of banking performance before and after the introduction of GST. See Appendix for Bank-wise Time series data.

Hypothesis Formulation

To systematically evaluate whether the implementation of GST had a significant impact on the financial performance of Punjab National Bank (PNB) and the State Bank of India (SBI), null and alternative hypotheses were formulated for each financial ratio. These hypotheses were tested using the Mann–Whitney U test, which compares the median values of the pre-GST and post-GST periods. The structure of the hypotheses remains consistent across both banks under study.

For the *Cost-to-Income Ratio (CIR)*, the null hypothesis (H_{10}) states that there is no significant difference in the median CIR between the pre-GST and post-GST eras, while the alternative hypothesis (H_{1a}) asserts that H_{10} is not true.

For the *Net Interest Margin (NIM),* the null hypothesis (H_{20}) posits that there is no significant difference in the median NIM between the two periods, whereas the alternative hypothesis (H_{2a}) rejects this assumption.

For the *Operating Profit Ratio (OP),* the null hypothesis (H_{30}) assumes no significant difference in the median OP between the pre-GST and post-GST eras, while the alternative hypothesis (H_{3a}) challenges this assumption.

For the *Return on Assets (ROA)*, the null hypothesis (H_{40}) suggests that there is no significant difference in the median ROA between the two periods, and the alternative hypothesis (H_{4a}) contends that H_{40} is not true.

For the *Return on Equity (ROE),* the null hypothesis (H_{50}) maintains that there is no significant difference in the median ROE between the pre-GST and post-GST eras, while the alternative hypothesis (H_{5a}) rejects this claim.

Finally, for the *Non-Interest Income Ratio (NII),* the null hypothesis (H_{60}) proposes that there is no significant difference in the median NII between the two periods, whereas the alternative hypothesis (H_{6a}) asserts that H_{60} is not true.

Limitation

There are a number of limitations to this research that we need to be aware of. The first restriction is that only two largest banks of the public sector in India were analyzed in this study, Punjabi National Bank (PNB) and the State Bank of India (SBI). Whereas such banks offer valuable insights into the impact of GST on government-owned banks, the results cannot be extended to the bigger public sector banks.

Second, the study does not involve any primary data gathering in the form of interviewing, surveying or providing case studies of the Bank executives and customers. Such data collection techniques would have enabled the researcher to incorporate the use of detailed qualitative data that would have shed more light on the problem of compliance and perception of the customers under GST. Third, the analysis will be time-bound and will consider the period between the years 2007 and 2025, thus the timing of the study may not reflect all the possible long-term structural changes or slow effects that are related to the introduction of GST. Finally, there are the findings, which use financial ratios and statistical tests that are performance indicative, whereas other macroeconomic issues (inflation, interest rate alterations, and financial crises in the global economy) can influence the banking system when implementing GST.

Analysis

Box plots were created to visually compare the distribution of significant financial ratios for both Punjab National Bank (PNB) and State Bank of India (SBI) before and after the implementation of the Goods and Services Tax (GST). Box plot visuals are beneficial because they highlight median shifts, spreads, and the presence of outliers, thereby offering an intuitive representation of volatility and changes in central tendency over time (McGill, Tukey, & Larsen, 1978). The descriptive portion was then followed by the Mann–Whitney U test, a robust non-parametric statistical method used to determine whether the observed differences between distributions are statistically significant (Mann & Whitney, 1947; Shetgovekar, 2021). This test was particularly appropriate given the non-normality of financial ratio data and the relatively small sample sizes for individual banks (Chicco, Sichenze, & Jurman, 2025). Together, the box plots and Mann–Whitney U test provided complementary evidence: the box plots illustrated patterns and variability, while the Mann–Whitney U test validated whether GST implementation led to significant shifts in the performance of India's largest public sector banks.

Punjab National Bank (PNB: GST-Induced Shifts in Financial Ratios)

Box Plot Analysis

Analysis of the boxplots for PNB based on six measurement ratios indicates a consistent trend in profitability being negatively affected by GST.

Figure 1(a) illustrated the average cost efficiency of the CIR demonstrates that efficiency was decreasing post-GST compared to pre-GST due to increased compliance costs and administration costs. The post-GST boxplot has a much higher median than the pre-GST boxplot indicating a higher cost of doing business (higher cost relative to income). The pre-GST boxplot indicates significantly less variation

(narrower IQR) than the post-GST version (wider IQR), thus demonstrating the variability in efficiency on an annual basis. In addition, both years' post-GST IQR were larger than that of the pre-GST version, with the large outlier years most likely indicative of a year where excess compliance costs incurred for a year or a significant restructuring of the organisation.

Figure 1(b) demonstrates the NIM boxplot that the rate of interest income of PNB is relatively unchanged since the GST reform. The somewhat increase in the NIM of PNB after the implementation of GST suggests that PNB core banking operations were able to survive the tax changes. The degree of variability associated with interest rates, as represented in the IQR boxplots, has decreased since the GST reform, and the presence of extreme outlier years provides actual evidence of multiple years of extreme interest rate fluctuation or governmental policy changes.

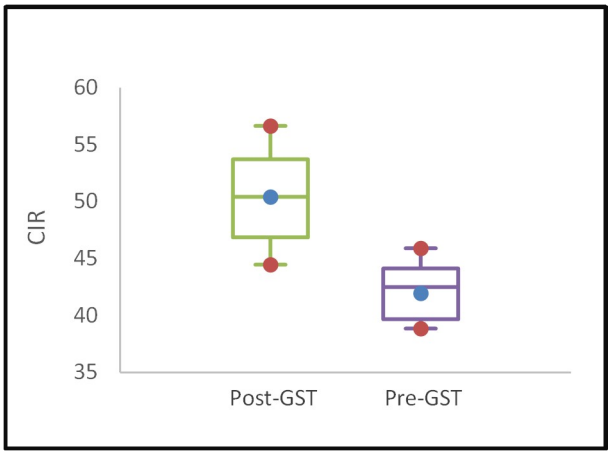
Figure 1(c) demonstrates the OPR boxplot that PNB's core operational profitability post-GST decreases due to compliance/responsible tax adjustments being deducted from PNB's operating profit. There is larger IQR variation between the years as compared to the pre-GST boxplot (wider variation), suggesting that PNB's profitable years have been significantly more variable than prior to implementing GST, and that the extreme outlier years could have been a result of one-time tax adjustments or provisions.

Figure 1(d) The ROA box plot measures efficiency in asset utilization. A lower post-GST median indicates reduced returns from assets, possibly due to higher costs and weaker profitability. A wider spread suggests variability in asset performance, while outliers may represent years of asset write-downs or extraordinary gains.

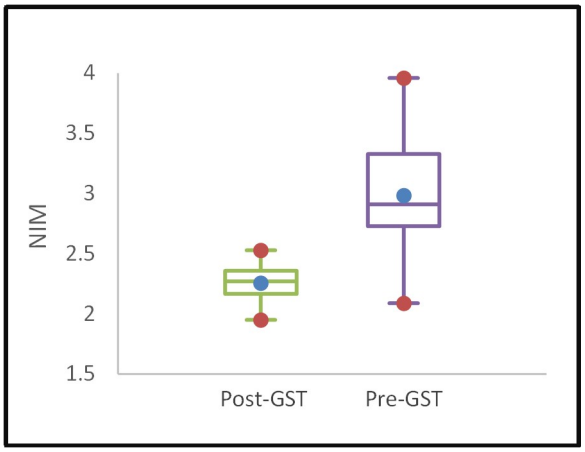
In Figure 1(e) the ROE box plot depicts returns to shareholders, which indicates that the median has dropped since the implementation of the GST (goods and services tax), indicating that relative profitability (earnings) per unit of equity has deteriorated. The deterioration may have been caused by compliance-related costs or weak profitability margins. There are many outliers in the ROE box plot, indicating that there may have been instances where banks experienced large recapitalization or extraordinary levels of earnings.

In Figure 1(f) the NIIR box plot depicts the income diversification of an organization. The median that is represented in the NIIR box plot suggests that, since the implementation of the GST, the PNB (Public") is utilizing fee-based sources of income to help mitigate its compliance costs. The wider spread of the NIIR box plot indicates that there are more variations in the amount of non-interest income, and the NIIR box

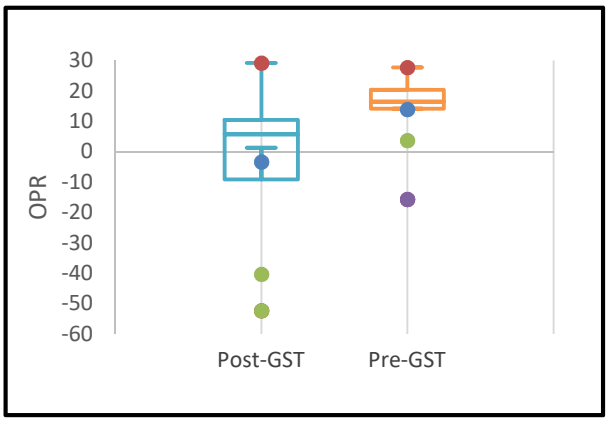
plot also contains outliers that may represent years of record high treasury income or spikes in fee income.



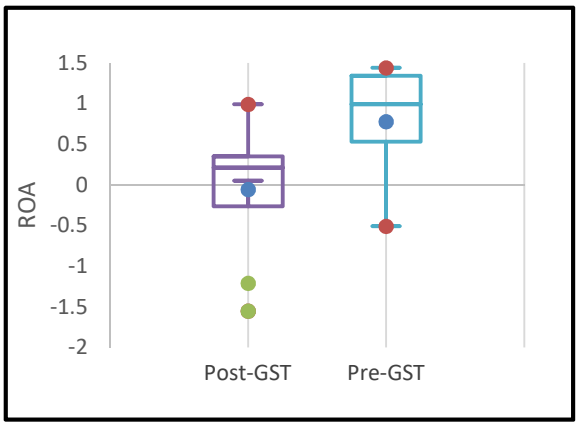
(a): Box Plot for CIR



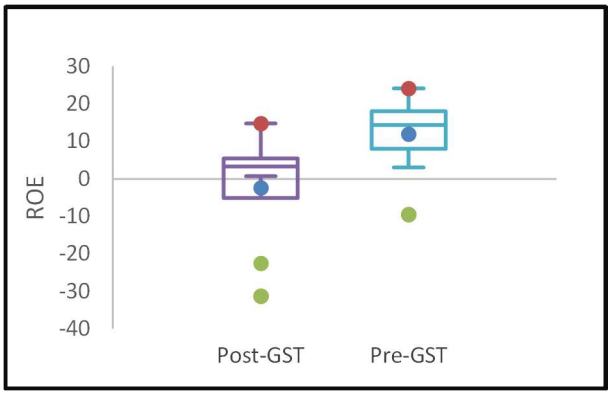
(b): Box Plot for NIM



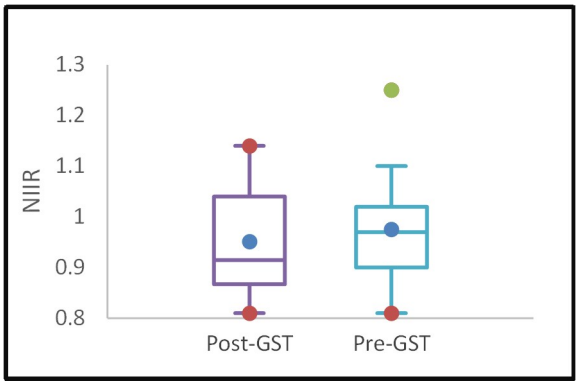
(c): Box Plot for OPR



(d): Box Plot for ROA



(e): Box Plot for ROE



(f): Box Plot for NIIR

Figure 1: Box Plot for PNB Financial Ratios

Conduct of Mann-Whitney U Test

The Mann–Whitney U test results for PNB [Table:1] reveal that GST had a statistically significant impact on several key financial ratios.

Table 1: Mann-Whitney Test for Financial Performance Ratios for PNB

Ratio	U-statistic	Expected value	Variance	p-value	Significance
CIR	70	36	108.000	0.000	Significant
NIM	11	36	107.868	0.014	Significant
OP Ratio	19	36	108.000	0.114	Not Significant
ROA	14.5	36	107.868	0.038	Significant
ROE	14	36	108.000	0.036	Significant
NII Ratio	32.5	36	106.941	0.761	Not Significant

Source: Author's own calculation

The Cost-to-Income Ratio has also shown definite trends of increase in median values in the period after GST implementation which implies that compliance requirements and operating challenges have risen after the reform. The Net Interest Margin has been dropping, proving that core profitability under the new tax scheme was lower than before. The overall difference between Return on Assets and Return on Equity is quite high in the two periods before and after the introduction of GST suggesting that the efficiency of using the assets and delivering information to the shareholders have decreased since the introduction of GST. Conversely, the Operating Profit Ratio has not revealed any significant changes that show that the operational profitability remains relatively stable in spite of the additional compliance costs. The Non-Interest Income Ratio has not been changed which means that fee-generating and commission income streams have not been affected by the changes in GST. The general results show that GST has affected the cost efficiencies and profitability extensively and some of the operational and diversification measures have been relatively not affected.

State Bank of India (SBI: GST-Induced Shifts in Financial Ratios)

Box Plot Analysis

The box plot analysis for SBI across six financial ratios indicates a mixed but generally weakened performance in the post-GST era, with rising costs and declining profitability evident in several measures.

Figure 2(a) The CIR box plot compares operational efficiency before and after GST. A higher post-GST median suggests rising costs relative to income, reflecting compliance and administrative burdens. A wider interquartile range (IQR) in the post-GST period indicates greater volatility in efficiency, while outliers may represent years of unusually high provisioning or restructuring costs.

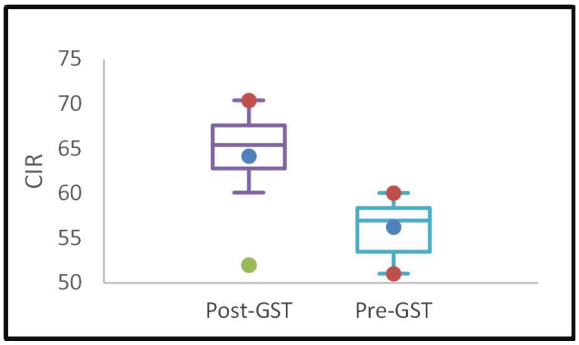
Figure 2(b) The NIM box plot reflects the spread between interest income and expenses. A stable or slightly higher post-GST median suggests resilience in core lending operations despite tax reforms. A narrower IQR post-GST would indicate reduced variability in margins, while outliers may correspond to years of abnormal interest rate movements or monetary policy shocks.

Figure 2(c) The OPR box plot highlights profitability from core operations. A decline in the post-GST median implies that compliance and tax adjustments eroded operating profits. A wider spread suggests inconsistent profitability across years, while outliers may represent exceptional profit or loss years due to one-time adjustments or provisioning.

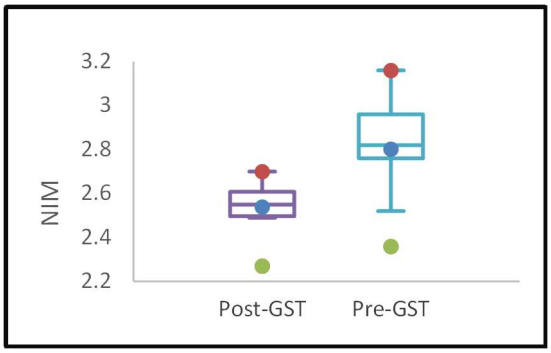
Figure 2(d) The ROA box plot measures efficiency in asset utilization. A lower post-GST median indicates reduced returns from assets, possibly due to higher compliance costs or weaker asset performance. A wider spread suggests variability in asset returns, while outliers may represent years of asset write-downs or extraordinary gains.

Figure 2(e) The ROE box plot captures shareholder returns. A fall in the post-GST median suggests profitability relative to equity declined, potentially due to compliance costs or weaker margins. Outliers could reflect years of recapitalization, government support, or extraordinary profits and losses.

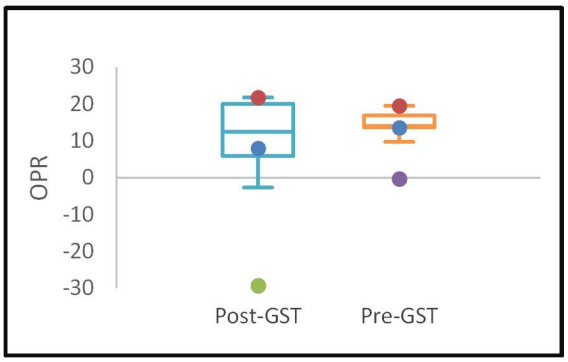
Figure 2(f) The NIIR box plot shows diversification of income sources. A higher post-GST median suggests that SBI relied more on fee-based services and treasury operations to offset compliance costs. A wider spread indicates variability in non-interest income streams, while outliers may represent years of unusually high treasury gains or spikes in fee income.



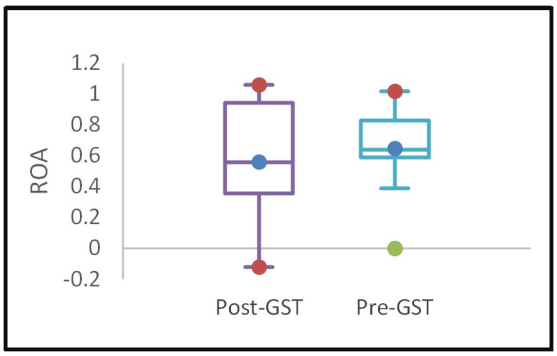
(a): Box Plot for CIR



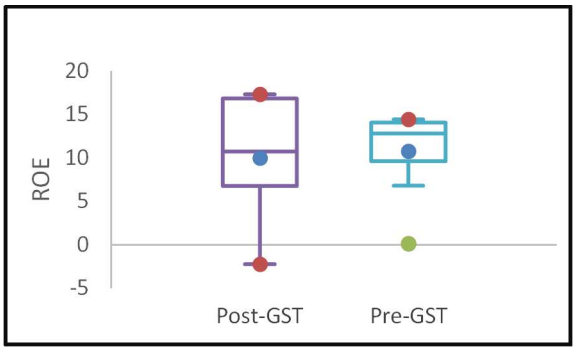
(b): Box Plot for NIM



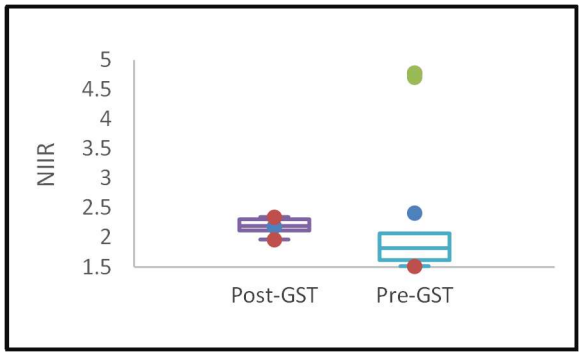
(c): Box Plot for OPR



(d): Box Plot for ROA



(e): Box Plot for ROE



(f): Box Plot for NIIR

Figure 2: Box Plot for SBI Financial Ratios

Conduct of Mann-Whitney U Test

The Mann–Whitney U test results for SBI [Table:2] indicate that GST significantly affected cost efficiency and core profitability.

Table 2: Mann-Whitney Test for Financial Performance Ratios for SBI

Ratio	U-statistic	Expected value	Variance	p-value	Significance
CIR	64	36	108.000	0.006	Significant
NIM	11	36	107.868	0.014	Significant
OP Ratio	35	36	108.000	0.963	Not Significant
ROA	35	36	107.868	0.943	Not Significant
ROE	36	36	108.000	0.963	Not Significant
NII Ratio	53.5	36	107.868	0.098	Not Significance

Source: Author's own calculation

The Cost-to-Income Ratio indicates that there is a significant increase in the post GST period and this indicates the level of high compliance costs and operational costs. Net Interest Margin has gone down to a very low rate indicating that the lending margins and interest spread are squeezed under the new tax regime. Conversely, there were no statistically significant variations in the Operating Profit Ratio, Return on Assets and Return on Equity which means that operational profitability, utilization of assets and shareholder returns were generally stable despite the implementation of GST. On the same note, the Non-Interest Income Ratio did not change significantly between the two seasons indicating that fee-based and commission sources of income were comparatively not sensitive to changes in taxes. Collectively, the above results indicate that GST had a major impact on cost efficiency and interest margins of SBI, whereas other financial performance measurements were relatively not impacted.

Discussion

The comparative analysis of Punjab National Bank (PNB) and the State Bank of India (SBI) according to the box plot images and the results of Mann Whitney U test indicate that there are some similarities and deviations in the financial performance of these two institutions after the introduction of GST. In the case of PNB, box plots regularly indicate the poorer performance during the post-GST period, where the Cost-to-Income Ratio grew significantly, and the Net Interest Margin, Return on Assets, and Return on Equity decreased (Agarwal, 2017; Anand, 2024). The Mann Whitney U test shows that these are statistically

significant changes that reflect the effect of compliance costs and operational inefficiencies on profitability and shareholder returns (Mann and Whitney, 1947: Chicco, Sichenze, and Jurman, 2025). Nevertheless, Operating Profit Ratio and Non-Interest Income Ratio were comparatively stable, which indicated that the use of fee-based services and the need to implement operational changes brought PNB some resistance to the pressures posed by taxation (Joseph & Kanakavalli, 2018).

SBI, on the contrary, makes a less optimistic image. The box plots indicate that the Cost-to-Income Ratio is observed to be steadily rising, and the Net Interest Margin is decreasing, which is confirmed by statistically significant Mann Whitney values (Shetgovekar, 2021). Nevertheless, the Return on Assets, Return on Equity, and Operating Profit Ratio of SBI did not vary significantly as compared to PNB, which implies that the use of assets, distribution of profit to shareholders, and profitability of the core business operations did not change significantly under the influence of compliance costs associated with GST (Bagchi, 2019; Rao, 2022). The Non-Interest Income Ratio was also found to be resilient as it represents the capacity of SBI to use fee-based and treasury operations to cover the increasing costs (Subramanian, 2023).

Combining the above comparative analysis, it is implied that the two banks were both subjected to increased costs and pressure on margin but PNB was more affected in terms of asset efficiency and shareholder returns and SBI was more stable in its asset efficiency and shareholder returns. This deviation brings out the variations in internal efficiency mechanism and strategic resilience between the two biggest public sector banks. All in all, the results prove that the effects of GST were predominantly seen on the cost effectiveness and the interest rates in both the institutions, but the magnitude of these effects was also different in which SBI was better placed to absorb the compliance costs compared to PNB.

Conclusion

The comparison of Punjab National Bank (PNB) and the State Bank of India (SBI) shows that the implementation of GST has had a quantifiable effect on the financial performance of the biggest public sector banks in India. The box plot visualizations indicated the changes in the medians, spreads and volatility among the key ratios and the Mann-Whitney U test gave the statistical evidence of the changes.

The Cost-to-Income Ratio of the two banks has risen significantly, and this shows the burden of compliance and operating cost in the new tax system. The Net Interest Margin was also reduced, which means that the lending spreads and margins were tight. However, the differences in other dimensions

were also observed: PNB was found to have statistically significant negative changes in Return on Assets and Return on Equity which indicates the reduced efficiency of the company and shareholders returns, whereas SBI did not reveal the same loss in these indicators. The Operating Profit Ratio and Non-Interest Income Ratio did not vary significantly in both cases thus there is some stability in operations profitability and the bases of revenue in terms of fees.

Overall, the findings indicate that GST did not have any impact on certain operational and diversification measures, but primarily cost efficiency and interest margins. The comparative analysis shows that even though the pressure on compliance increased, SBI was in a better position to handle it than PNB which had broader impacts on the performance. The above lessons point to the need to improve cost management practice, operational resiliency and income diversification plans of the banks operating in the post GST setting within the public sector.

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Appendix

Financial Ratio Matrix: PNB & SBI (2007–2025)

Year	Bank	Cost-to-Income Ratio	Net Interest Margin Ratio	Operating Profit Ratio	Return on Assets	Return on Equity	Non-Interest Income Ratio
2007-08	**PNB**	46.81	3.56	20.47	1.15	15.55	1.14
	SBI	49.00	3.32	19.50	1.01	15.74	5.05
2008-09	**PNB**	42.5	3.33	20.4	1.39	18.01	1.10
	SBI	51.04	2.96	16.96	1.02	14.05	4.78
2009-10	**PNB**	39.39	3.56	17.76	1.44	22.92	1.02
	SBI	52.61	3.01	16.50	0.91	14.01	4.71
2010-11	**PNB**	39.93	3.96	15.72	1.34	24.12	0.90

	SBI	58.32	2.76	14.01	0.64	12.80	2.07
2011-12	**PNB**	39.68	2.91	27.72	1.06	17.20	0.90
	SBI	53.50	3.16	18.07	0.83	14.44	1.62
2012-13	**PNB**	42.58	3.07	25.16	0.99	14.37	0.86
	SBI	56.34	2.86	19.54	0.83	14.32	1.52
2013-14	**PNB**	44.67	2.91	16.47	0.62	9.39	0.81
	SBI	60.08	2.82	13.73	0.59	9.61	1.58
2014-15	**PNB**	45.91	2.73	14.19	0.53	7.98	0.97
	SBI	58.99	2.77	14.11	0.62	10.53	1.82
2015-16	**PNB**	44.13	2.31	-15.62	-0.51	-9.47	0.97
	SBI	56.97	2.52	9.77	0.39	6.82	1.71
2016-17	**PNB**	38.86	2.09	3.67	0.16	3.01	1.25
	SBI	58.37	2.36	-0.26	0.00	0.13	1.97
2017-18	**PNB**	56.66	1.95	-52.26	-1.55	-31.26	1.14
	SBI	60.12	2.27	-2.61	-0.12	-2.21	2.14
2018-19	**PNB**	47.02	2.21	-40.33	-1.21	-22.51	0.93
	SBI	52.01	2.50	-29.14	0.05	0.98	1.97
2019-20	**PNB**	44.49	2.1	1.33	0.05	0.74	1.1
	SBI	63.69	2.59	8.78	0.47	8.69	2.33
2020-21	**PNB**	46.43	2.42	4.87	0.2	3.00	1.02
	SBI	65.59	2.51	10.58	0.46	8.89	2.21
2021-22	**PNB**	49.35	2.19	8.85	0.28	4.26	0.90
	SBI	69.52	2.49	14.49	0.65	12.53	2.18
2022-23	**PNB**	51.48	2.34	6.49	0.22	3.54	0.81
	SBI	66.97	2.7	19.95	0.93	16.80	2.05
2023-24	**PNB**	53.48	2.53	15.46	0.56	8.92	0.83
	SBI	70.44	2.66	20.34	0.99	17.31	2.30
2024-25	**PNB**	54.47	2.33	29.18	0.99	14.8	0.88
	SBI	65.27	2.59	21.80	1.06	16.87	2.35

***Source*:** Moneycontrol bank ratio.com