A Study on Financial Performance of Canara Bank Using Du Pont Analysis

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Abstract: This study analysis the financial performance of Canara Bank using the DuPont Analysis model, which breaks down Return on Equity (ROE) into Net Profit Margin, Asset Turnover, and Financial Leverage. By examining data from 2020 to 2024, the study highlights a significant improvement in the bank's profitability and efficiency, with ROE rising from -2.21% to 7.74%. The findings indicate better cost control, increased income generation, and strategic use of leverage. This analysis provides valuable insights for stakeholders into the bank's financial health and long-term sustainability.

Keywords: Canara Bank, DuPont Analysis, Financial Performance, Return on Equity (ROE), Net Profit Margin, Asset Turnover, Financial Leverage, Public Sector Bank, Banking Industry, Autocorrelation Test.

INTRODUCTION

The banking industry serves as the backbone of a country's financial system, facilitating economic growth through credit creation, mobilization of savings, and effective capital allocation. In India, the banking system has evolved significantly over the decades, transitioning through phases of nationalization, liberalization, and technological transformation. Among the key players in this sector is Canara Bank, a major public sector bank known for its wide reach, innovative services, and strategic initiatives aimed at inclusive growth.

Evaluating the financial performance of banks is essential for understanding their operational efficiency, risk exposure, and long-term sustainability. Traditional financial ratios, while useful, often fail to capture the intricate relationship between profitability, efficiency, and leverage. To address this gap, the DuPont Analysis model is employed in this study. Originally developed by the DuPont Corporation, this framework breaks down Return on Equity (ROE) into three key components: Net Profit Margin, Asset Turnover, and Financial Leverage. This decomposition provides a more nuanced view of the underlying drivers of profitability.

This study applies the DuPont model to Canara Bank over a five-year period (2020–2024), analysing how changes in income, cost control, asset utilization, and leverage have impacted the bank's ROE. Given the challenges posed by increased competition, regulatory changes, and post-merger integration, this analysis is both timely and relevant. It aims to help stakeholders—including investors, policymakers, and management—gain a clearer understanding of the bank's financial health and strategic direction.

LITERATURE REVIEW

1. Nitin Kumar Shah (2025): This study evaluated the financial performance of Tata Power and Adani Power over the period 2012 to 2021 using the DuPont model, which breaks ROE into net profit margin, asset turnover, and equity multiplier. The analysis revealed that Tata Power maintained more consistent and stable financial performance, marked by efficient asset utilization and lower reliance on financial leverage. In contrast, Adani Power showed high volatility in profitability due to operational inefficiencies and higher debt levels. Despite the financial differences, the statistical variance in ROE between the companies was not significant.

2. Sahoo, S. R. (2025): The financial health of Yes Bank from 2016 to 2023 was assessed using DuPont analysis and the Altman Z-Score. The study found that Yes Bank was financially stable until 2018, after which it faced severe distress due to falling profitability and increasing debt. The DuPont analysis showed negative ROE and weak asset performance post-2019. The study concluded that financial instability can be predicted early using such models and stressed the importance of consistent monitoring of financial indicators to prevent crises.

3. Bansal & Singh (2024): This research analysed the financial impact of LIC's acquisition of IDBI Bank using CAMEL and DuPont models. It covered the period from 2015 to 2024 and found that the acquisition brought about a positive transformation in IDBI's financial health. Key indicators such as profitability, asset quality, and leverage improved post-acquisition, and public confidence in the bank was restored. The study highlighted the strategic role acquisitions can play in reviving distressed banks.

4. Jain & Tiwary (2024): This study extended the traditional DuPont model by incorporating five dimensions—profitability, asset turnover, equity multiplier, interest burden, and tax burden—to assess financial performance of selected firms in emerging markets. The research emphasized the relationship between financial ratios and strategic positioning, showing that firms with strong ROE also had sound capital structures and efficiency. The study advocated for including ESG and CSR factors in financial analysis to improve strategic decision-making.

5. Dr. S. (2024): The profitability of Bank of Baroda was studied before and after its merger, using DuPont analysis to track changes in net profit margin, asset turnover, and equity multiplier. The results showed a decline in key performance metrics after the merger, with a negative CAGR in ROE and profitability indicators. The study concluded that while mergers can strengthen capital structure, they do not guarantee immediate profitability and emphasized the need for robust post-merger integration strategies.

6. Nikam & Katkar (2023): This study compared HDFC Bank, ICICI Bank, and Axis Bank using financial ratios and DuPont analysis between 2016 and 2020. ICICI Bank provided the highest returns but carried greater financial risk, while HDFC Bank displayed consistent and stable financial performance. Axis Bank lagged in all indicators with low ROE and poor profitability. The study concluded that investors should evaluate banks not just on returns but also on risk and operational efficiency, with DuPont serving as a reliable tool.

7. Jani, D. G. (2022): Using both three-step and five-step DuPont models, this study analysed the financial performance of Paradeep Phosphates Ltd. from 2011 to 2020, particularly around its disinvestment phase. Initially, the company experienced volatility in ROE due to low asset turnover and high debt. However, performance improved after 2014, driven by increased profitability and more strategic use of financial leverage. The study validated the usefulness of DuPont analysis in assessing changes before and after structural shifts.

8. Hothur & Reddy (2022): This research examined the financial performance of Maharatna CPSEs—HPCL, IOCL, and GAIL— between 2010 and 2020 using DuPont analysis. It found that GAIL consistently achieved a higher ROE due to effective cost control and lower dependence on debt. On the other hand, IOCL and HPCL showed fluctuating and often negative ROE, indicating operational inefficiencies. The study concluded that DuPont is a valuable tool for comparing financial strength among companies with similar market positions.

9. Jani, D. G. (2021): This study focused on NTPC Ltd.'s financial performance from 2011 to 2020 using extended DuPont models. The analysis showed that although NTPC initially had a strong ROE, it declined over time mainly due to weakening asset turnover. The equity multiplier remained stable, suggesting that poor asset efficiency, rather than debt management, was the key issue. The research emphasized that DuPont analysis can help identify internal weaknesses in asset use, even when profitability appears stable.

10. Panigrahi & Vachhani (2021): Comparing HUL and ITC between 2010 and 2021, this study used DuPont and efficiency ratios like ROE and ROA. It concluded that while ITC had a higher net profit ratio, HUL achieved superior asset utilization, resulting in better overall efficiency and ROA. HUL also effectively used leverage to boost its returns. The study demonstrated how DuPont helps in understanding which operational areas contribute most to financial performance.

11. Boateng & Nagaraju (2020): This study evaluated the financial performance of IDBI, HDFC, and ICICI Banks before and after their respective mergers using DuPont analysis and paired t-tests. It revealed that mergers did not uniformly improve profitability or ROE across all banks. IDBI saw a decline in leverage and ROE, HDFC showed a significant increase in both ROE and ROA, while ICICI recorded a rise in ROA. The study concluded that mergers alone are not sufficient for financial improvement and that their effectiveness depends on how well integration and strategic post-merger decisions are handled.

12. Dr. Mangu Ram & Dr. Ramesh Kumar Chouhan (2020): This paper provided a broad analysis of various themes such as public- private partnerships, financial statement analysis, and the use of DuPont Analysis across sectors including automobiles and mutual funds. It discussed how liquidity, solvency, and profitability interact in financial performance evaluation. The study also touched on contemporary issues like green marketing and e-recruitment post-COVID-19. It concluded that DuPont remains an essential tool for understanding core profitability drivers, especially in turbulent or changing economic environments.

13. Scholar, R (2020): This research assessed the financial performance of Bharat Heavy Electricals Limited (BHEL) using DuPont analysis and regression techniques. It explored how liquidity (current ratio), solvency (debt-equity), and efficiency (inventory turnover) influence profitability, particularly Return on Capital Employed (ROCE). Findings suggested that financial leverage, represented by the equity multiplier, was the primary driver of ROE. The study recommended that BHEL improve its asset efficiency and manage its debt levels to enhance overall financial performance.

14. Gopi, K. T. (2018): Using an extended DuPont model, this study analysed three major Indian cement firms ACC, Ambuja, and UltraTech— from 2006 to 2015. ROE was broken into five components: pre-tax margin, asset turnover, interest burden, tax efficiency, and equity multiplier. The findings showed a general decline in ROE across all firms, with each being affected differently. ACC's decline was due to lower pre-tax margins, Ambuja struggled with asset turnover, and UltraTech's issues were tied to leverage. The study demonstrated that extended DuPont offers a more detailed diagnosis of firm-specific financial weaknesses.

15. Haja Mohideen & Parveen (2018): This study evaluated Cipla Pharmaceuticals' financial health using DuPont analysis by focusing on ROE, ROI, and ROA. The breakdown of ROE into net profit margin, asset turnover, and financial leverage highlighted Cipla's strong ROE performance, primarily due to efficient use of equity. However, ROI levels remained modest in recent years, suggesting room for improvement in asset utilization. The study confirmed that DuPont is a reliable method to evaluate operational and capital efficiency in the pharmaceutical sector.

16. Doiphode & Vaishampayan (2016): The research explored the strategic alignment between financial ratios and business models by applying DuPont analysis to 58 firms across seven industries. It found that companies with high profit margins and low asset turnover typically followed a differentiation strategy, while those with low margins and high turnover pursued cost leadership. The study concluded that DuPont ratios offer more strategic insights than standalone income figures and can help investors and firms align operational performance with long-term goals.

17. Haider, A. (2016): This comparative study assessed the financial efficiency of Bank of Baroda and HDFC Bank during 2010–2015 using DuPont Analysis. The

results showed that HDFC Bank consistently outperformed Bank of Baroda in ROE, largely due to higher net profit margins and more efficient asset use, while both maintained similar financial leverage. The research concluded that private sector banks like HDFC tend to demonstrate better financial discipline and operational efficiency compared to public sector banks.

18. Bala Saravanan, K. (2016): This study investigated the financial performance of Parle India Ltd. between 2010 and 2015 through DuPont analysis, focusing on profitability, asset efficiency, and leverage. The findings indicated fluctuating net sales and profits, a volatile asset turnover ratio, and a steady decline in financial leverage. These trends suggested the company adopted a more conservative financing approach while grappling with profitability challenges. The study recommended better cost control and asset utilization strategies to strengthen overall financial performance.

19. Prajapati & Danta (2015): Using DuPont's five-point analysis, this paper examined companies in the CNX Pharma Index from 2005 to 2014. The study decomposed ROE into equity multiplier, tax burden, interest burden, asset turnover, and operating margin. The results showed consistent sectoral growth except for a dip during the 2008–09 global recession. Companies like Sun Pharma and Lupin demonstrated strong ROE due to high efficiency, while others like Dr. Reddy's maintained stable but moderate ROE. The study affirmed DuPont's value in explaining firm-level financial strength within the industry.

20. Almazari, A. A. (2013): This research compared Samba and AlRajhi Banks in Saudi Arabia from 2006 to 2011 using the traditional DuPont model. It found that AlRajhi Bank outperformed Samba across all three DuPont components—net profit margin, asset turnover, and equity multiplier—despite market challenges. Both banks maintained strong margins, but AL Rajhi's efficient operations and prudent financial management gave it a superior edge. The study concluded that DuPont is an effective framework for evaluating bank performance in competitive financial environments.

OBJECTIVES OF THE STUDY

1. To Understand the Banking system of India.
2. To Evaluate the financial performance of Canara Bank By using DuPont Analysis (ROE).
3. To Identify the autocorrelation between current year ROE and previous year ROE.

NEED OF THE STUDY

Traditional financial ratios will not give an all-encompassing view of a bank's performance. ROE is broken down by the DuPont Analysis into profitability, efficiency, and leverage components, resulting in a greater understanding of financial health. For a large public sector bank, like Canara Bank, which operates in a complex and competitive environment, this analysis is crucial for understanding key performance factors. The study is necessary to assess how well the bank is using resources, managing costs, and generating value for shareholders, helping stakeholders make better decisions.

RESEARCH METHODOLOGY

DATA SOURCE:

Secondary Data: Annual reports of Canara Bank

Methodology: The performance of the banks was studied by using DuPont model.

$$\text{ROE} = \frac{NET\ INCOME}{REVENUE} \times \frac{REVENUE}{AVERAGE\ TOTAL\ ASSETS} \times \frac{AVERAGE\ TOTAL\ ASSET}{AVERAGE\ TOTAL\ EQUITY}$$

ROE = Net profit margin × Asset turnover × Financial leverage

$$\text{ROE} = \frac{NET\ INCOME}{SHAREHOLDERS\ EQUITY}$$

HYPOTHESES:

H_0: ROE values are not autocorrelated

H_1: ROE values are autocorrelated

ANALYSIS AND INTERPRETATION

NET PROFIT MARGIN:

$$\text{Net Profit Margin} = \frac{NET\ INCOME}{REVENUE}$$

Table No: 4.3 Showing the Calculation of Net Profit Margin.

Particulars	2024	2023	2022	2021	2020
Net Income	14538.01	10294.96	5663.99	2,528.88	-2,234.38
Revenue	1,27,654.37	1,03,186.98	85907.14	84204.77	56748.14
Net Profit Margin	0.1139	0.1000	0.0700	0.0300	-0.0400

Fig No: 4.1 Showing the Results of net profit margin

Interpretation:

The graph shows a steady improvement in net profit margin from -0.0400 in 2020 to 0.1139 in 2024. This indicates the Canara Bank moved from a loss-making position to strong profitability over the five years. Each year shows consistent growth, with margins rising to 0.0300 in 2021,0.0700 in 2022, 0.1000 in 2023, and peaking at 0.1139 in 2024, suggesting improved financial performance and operational efficiency.

ASSETS TURNOVER:

ASSETS TURNOVER:

$$\text{Assets Turnover} = \frac{REVENUE}{AVERAGE\ TOTAL\ ASSETS}$$

Table No: 4.4 Showing the Calculation of Assets Turnover.

Particulars	2024	2023	2022	2021	2020
Revenue	1,27,654.37	1,03,186.98	85,907.14	84,204.77	56,748.14
Total Assets(Cy)	14,91,540.71	13,45,732.23	12,26,979.66	11,53,675.03	7,26,994.16
Total Assets(Py)	13,45,732.23	12,26,979.66	11,53,675.03	7,26,994.16	6,97,868.57
Average Total Assets	1418636.47	1286355.945	1190327.345	940334.595	712431.36
Assets Turnover	0.0900	0.0802	0.0722	0.0895	0.0797

Fig No: 4.2 Showing the Results of Assets Turnover

Interpretation:

The Asset Turnover fluctuated slightly between 2020 and 2024, indicating moderate variation in the Bank's efficiency in utilizing its assets. It was 0.0797 in 2020, increased to 0.0895 in 2021, but declined to 0.0722 in 2022. This was followed by a recovery to 0.0802 in 2023 and 0.0900 in 2024. Overall, the Canara Bank maintained a relatively with minor dips suggesting temporary operational or sales slowdowns.

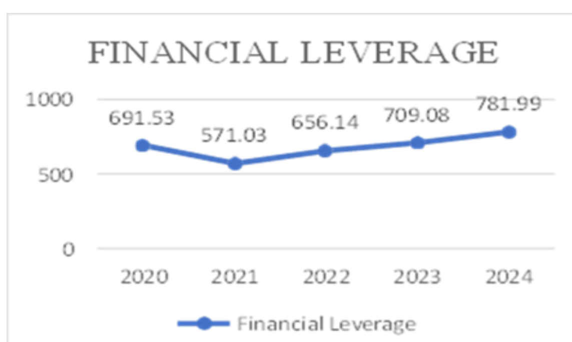
FINANCIAL LEVERAGE:

$$\text{Financial Leverage} = \frac{AVERAGE\ TOTAL\ ASSETS}{AVERAGE\ TOTAL\ EQUITY}$$

Table No:4.5 Showing the Calculation of Financial Leverage.

PARTICULARS	2024	2023	2022	2021	2020
TOTAL ASSETS (CY)	14,91,540.71	13,45,732.23	12,26,979.66	11,53,675.03	7,26,994.16
TOTAL ASSETS (PY)	13,45,732.23	12,26,979.66	11,53,675.03	7,26,994.16	6,97,868.57
AVERAGE TOTAL ASSETS	1418636.47	1286355.945	1190327.345	940334.595	712431.365
TOTAL EQUITY	1,814.13	1,814.13	1,814.13	1,646.74	1,030.23
FINANCIAL LEVERAGE	781.99	709.08	656.14	571.03	691.53

Fig No: 4.3 Showing the Results of Financial Leverage



Financial Leverage fluctuated over the five-year period, starting 691.53 in 2020, declining steadily to a low of 571.03 in 2021, and then gradually increasing to 781.99 by 2024. This indicates that the Canara Bank initially reduced its reliance on debt, reaching the lowest leverage in 2021, but later increased its financial leverage, possibly to expansion. The upward trend from 2022 onwards suggests a strategic shift toward greater use of borrowed funds or equity capital.

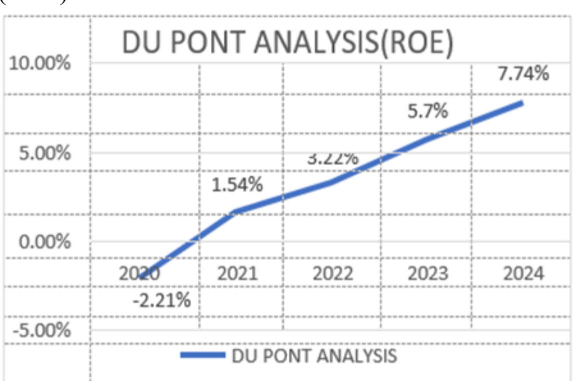
DU PONT ANALYSIS (ROE)

Du Pont analysis (ROE) = $NET\ PROFIT\ MARGIN \times ASSET\ TURNOVER \times FINANCIAL\ LEVERAGE$

Table No: 4.6 Showing the Results of DuPont Analysis (ROE).

Particulars	2024	2023	2022	2021	2020
Net Profit Margin	0.11	0.10	0.07	0.03	-0.04
Asset Turnover	0.09	0.08	0.07	0.09	0.08
Financial Leverage	781.99	709.08	656.14	571.03	691.53
Du Pont Analysis (ROE)	7.74%	5.67%	3.22%	1.54%	-2.21%

Fig No: 4.4 Showing the Results of DuPont Analysis (ROE)



Interpretation:

The DuPont Analysis (ROE) shows a significant upward trend from -2.21% in 2020 to 7.74% in 2024, reflecting a steady improvement in the Canara Bank overall financial performance. This positive growth suggests enhanced profitability, better asset utilization, and effective leverage management. The consistent rise each year from 1.54% in 2021 to 3.22% in 2022, and further to 5.67% in 2023 indicates a strong recovery and sustainable improvement in generating Returns from equity.

Auto-correlation Test:

Table No:4.7 Showing the Results of Auto-correlation Test

Autocorrelations					
Series: ROE					
Lag	Autocorrelation	Std.Error[a]	Box-Ljung Statistic		
			Value	df	Sig.[b]
1	0.344	0.338	1.037	1	0.309
2	-0.07	0.293	1.094	2	0.579
3	-0.356	0.239	3.31	3	0.346

a. The underlying process assumed is independence (white noise).
b. Based on the asymptotic chi-square approximation.

Interpretation:

Displaying that the results of autocorrelation test the sig level is more than 0.05 in lag therefore this study is failed to reject the H0(null hypothesis) and it is indicating that Canara Bank's Return on Equity are not autocorrelated and it is random based on the data therefore we cannot predict the data based on ROE.

FINDINGS

1. The Canara Bank's improved steadily from a negative -0.04 in 2020 to 0.1139 in 2024, Showing a clear turnaround from losses to profitability. This indicates improved cost management and higher income generation.
2. The Asset Turnover remained relatively stable, fluctuating slightly between 0.07 and 0.09 over five years. This suggests moderate and consistent efficiency in utilizing the Canara Bank assets to generate revenue.
3. Financial leverage showed a decreasing trend initially, dropping to its lowest in 2021(571.03), then increasing to 781.99 by 2024. This implies a strategic increase in the use of borrowed funds or equity to support expansion or operations.
4. The Return on Equity DuPont Analysis shows that the Canara Banks ROE improved significantly from a negative -2.21% in 2020 to a strong 7.74% in 2024, indicating overall improved profitability, operational efficiency, and balanced Leverage.
5. The autocorrelation test for ROE shows a significance level greater than 0.05, indicating that the ROE values are not autocorrelated. This implies the ROE values do not predict future values in this dataset.

SUGGESTIONS

1. The Canara Bank should continue to strengthen its revenue streams and control expenses to maintain and further enhance its Net Profit Margin.
2. Although asset turnover is stable, efforts can be made to slightly increase this ratio by optimizing asset allocation and improving loan recoveries.
3. While increasing financial Leverage has supported growth, the Canara Bank must manage debt levels prudently to avoid excessive risk ensuring debt servicing remains sustainable.
4. Continue using DuPont Analysis periodically to identify and address key drivers influencing ROE and to inform strategic decisions.
5. Management should periodically review DuPont components (NPM, AT, FL) to detect any signs of inefficiency and take timely corrective actions.
6. Strong risk management techniques are necessary to safeguard financial stability during economic fluctuations, as evidenced by the higher leverage trend.

CONCLUSION

The DuPont Analysis of Canara Bank shows a significant recovery and improvement in financial performance over during the previous five years. The Canara Bank has moved from losing money to achieving a healthy ROE of 7.74% in 2024. This progress comes from steady gains in profitability and controlled Leverage, even though Asset turnover has stayed about the same. Overall, the study concludes that Canara Bank is headed in a positive direction. However ongoing monitoring and careful management are needed to maintain this growth and tackle any possible operational inefficiencies.

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