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The Pre-Transition Trajectory: An Analytical Study of the Financial Performance of North East Small Finance Bank

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ABSTRACT

This study examines the financial performance of North East Small Finance Bank over the period 2019–20 to 2023–24 using the CAMEL framework. Small finance banks play an important role in promoting access to banking services among under reached sections including small entrepreneurs, marginal farmers, and low-income households. Therefore, assessing their financial position is essential to understand their sustainability and operational efficiency. The study adopts a descriptive research approach and is based on secondary data obtained from the financial statements of the bank and other published sources. Financial performance is assessed through key CAMEL indicators such as capital strength, asset quality, managerial efficiency, profitability, and liquidity. The results reveal that, although there was a moderate level of liquidity, the bank depended significantly on interest income, but at the same time, the bank faced some financial difficulties including falling capital adequacy, increasing non-performing assets, low management efficiency, and continuously decreasing profitability. These findings suggest the need for improved risk control and financial management to ensure long-term stability and future growth.

1. Introduction

Financial institutions play an important role as the main intermediaries that facilitate economic growth and stability in supporting this process (Sah & Pokharel, 2023). Banks specifically represent an important part of financial institutions as they represent a primary foothold in the economy and are often considered the

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backbone of a country's economic growth and its citizens' financial health (Aspal & Dhawan, 2014).

As intermediaries between direct and indirect stakeholders, banks provide customers with many types of financial services (Naushad, 2021). One of the indicators of a country's economic health is the status of the banking sector, which includes understanding the structural components of the banking sector in order to identify economic obstacles and challenges (Sah & Pokharel, 2023; Prodanov *et al.*, 2022; Sangmi & Nazir, 2010).

The digital transformation of the Indian banking sector has occurred since 2016 with rapid growth due to advancements in technological innovation that have accelerated the overall pace at which the banking industry has expanded (Mahajan & Bhatia, 2024; Subrahmanyam *et al.*, 2021). To deliver banking services to unbanked and underserved segments of the population, Small Finance Banks (SFBs) have emerged as key institutional drivers of the Indian banking system. In 2015, the Reserve Bank of India granted SFB licences to twelve different entities, providing these entities with permission to offer savings products and extend credit to micro and small businesses, marginalized farmers and other participants in the unorganized sector, thereby resulting in increasing access to financial services for a large number of people through high-technology, low-cost operations (Utkarsh SFB Annual Report, 2022).

With the continuous increase in the number and geographic spread of SFBs, these institutions will now have to adhere to the same regulatory capital adequacy and banking operation norms that apply to scheduled commercial banks. As such, to sustain their mandate of promoting financial inclusion and economic growth, these institutions should be subject to extensive performance evaluation and stringent regulatory supervision. Although they have become increasingly significant, there is limited academic investigation into SFBs' operational performance (Mahajan & Bhatia, 2024). A comprehensive performance assessment of banks will be of interest to many stakeholders and can be completed from several different analytical perspectives (Sah & Pokharel, 2023).

This study seeks to address this research gap by analyzing the financial performance of the North East Small Finance Bank (the largest SFB in North East India and headquartered in Guwahati) by applying the widely accepted and established CAMEL analytical framework. The present study makes two contributions: first, this longitudinal, ratio-based financial analysis of an SFB specific to the region has employed five years of audited data; and second, it provides relevant insights into the financial vulnerabilities and operational challenges that small finance banks face in a very unique regional context (North East India) that is currently understudied within the existing literature base.

1.1 North East Small Finance Bank (NESFB)- An Overview

North East Small Finance Bank (NESFB) was established as a Small Finance Bank with the objective of providing formal banking services to financially marginalized individuals, particularly in the North-Eastern

part of India (The Economic Times, 2018). It was incorporated in the state of Assam on July 25, 2016 as a public owned company and launched its banking activities on October 17, 2017 as a result of converting from Rashtriya Gramin Vikas Nidhi (North East) Microfinance Ltd. (Annual Report of NESFB, 2017-2018). Prior to commencing operations as a bank, NESFB had built an extensive network of branches across many Indian States and engaged primarily in mobilising retail deposits; the majority of whose use was for loans to small value borrowers and to finance the priority Sector (NESFB Annual Report, 2017–18). In a subsequent phase of operations, NESFB entered into a strategic merger with the technology-driven fintech firm Slice, marking a significant milestone in the Indian banking industry (Fortune India, 2025). The merger became effective in October 2024, combining NESFB's banking facilities with the technology platform of Slice that drives its products and services. Following the merger, the bank was officially renamed Slice Small Finance Bank Limited, with its operations and financial reporting continuing in line with the standards previously maintained. Currently, the bank operates 183 branches, with Satish Kumar Kalra serving as its Chief Executive Officer and Managing Director (Slice Small Finance Bank Annual Report, 2024–25).

2. Literature Review

Many researchers apply the CAMEL framework to evaluate the performance of different banking institutions around the world. They use this model in order to assess a variety of factors, such as capital ratio, asset quality, management efficacy, earning potential and liquidity. A review of some relevant literature has been discussed as under-

Desta (2016) compared data from various major African banks using CAMEL ratings that he gathered from their financial statements for 2012-2014. He found that these banks had high capital ratios and returned good profits but had relatively low asset quality and lacked adequate management systems. Similarly, Magoma *et al.* (2022) looked at listed commercial banks in Tanzania after the global financial crisis to see how well they performed according to the CAMEL model. They found that higher capital ratios had positive influence on profitability while poor management systems negatively influenced bank performance. The studies confirmed that the CAMEL model could be an accurate measure of the success or failure of financial institutions and their levels of operational efficiency.

Many research projects have focused on investigating the financial performance of different Indian banking institutions through the application of the CAMEL evaluation Framework. For example, Lad & Ghorpade (2022) performed a study of selected public sector banks in India and identified significant variances in the performances of these banks with respect to the various CAMEL parameters. Likewise, Biswas & Bhattacharya (2020) compared new-gen private sector banks in India and observed considerable variance in their performance with regard to capital adequacy, profitability, and asset quality. They concluded that the CAMEL framework is a useful tool for assessing the strengths and weaknesses of various banks as it relates to their overall operations.

However, relatively little research has been conducted examining Small Finance Banks (SFBs), despite their rising importance within Indian banking with regard to financial inclusion. Kanchan & Choudhary (2023) also examined the financial performance of 61 selected SFBs throughout India utilizing the CAMEL approach and identified ample differences in the performance of these banks regarding their management efficiency, profitability, and capital adequacy, compared to other banks in India. They suggested that applying the CAMEL framework to SFBs may yield additional insights into these banks if other performance metrics/indicators were incorporated into their analysis. There is also growing consensus in recent research that SFBs face challenges with respect to asset quality, profitability, and operational viability due to the increasing competition in the Indian financial sector.

The combined literature demonstrates that the CAMEL framework is an established means of assessing bank performance within different types of banking systems. The majority of research has focused on commercial banks, public-sector banks, private-sector banks, foreign banks, new generation banks or performing comparative studies of several banks' performance. However, there is very little research about the same type of institution-specific studies of Small Finance Banks located in the northeastern part of India. In addition, previous studies have not investigated the prior to mergers or structural transformations to Small Finance Banks pre-transition financial condition. Therefore, this study will address these gaps in the research by evaluating the financial performance of the North East Small Finance Bank during its pre-transition period using the CAMEL framework.

3. Objectives

The study is based on the following objectives:

i. To examine the capital adequacy and asset quality of NESFB in order to determine its financial stability and risk management.
ii. To assess the earning trends, management efficiency and liquidity position of NESFB.

4. Methodology

The present study adopts a descriptive research design to evaluate the financial performance of North East Small Finance Bank (NESFB). A case study approach has been employed to gain an in-depth understanding of the bank’s financial position during the pre-transition phase. The analysis is based entirely on secondary data, which has been sourced from the published annual reports of the bank, along with relevant journals, articles, and financial publications. The period for the study is chosen five financial years, from 2019–20 to 2023–24. This specific timeframe has been selected to examine the bank’s performance prior to its strategic merger, thereby capturing its standalone financial condition before the transition phase. Recent data beyond this period has not been considered, as the study focuses exclusively on pre-merger performance to ensure consistency and comparability of financial indicators. For the purpose of analysis and interpretation, the CAMEL framework has been applied, which includes five key parameters like Capital Adequacy, Asset

Quality, Management Efficiency, Earning Ability, and Liquidity and different kind of financial ratios under each parameter have been calculated and analyzed using ratio analysis techniques. The data has been interpreted through trend analysis and comparative evaluation across the selected years to identify patterns, strengths, and weaknesses in the bank's performance.

5. Analysis and Interpretation

CAMEL Framework: The CAMEL is a supervisory ratio-based model, recognized as an efficient methodology and the most commonly used framework to evaluate the overall performance of the banking system (Altan *et al.*, 2014). It has been extensively implemented worldwide by banks in various countries. Also, an annual CAMELS review could be effective to banks to ensure its financial soundness and indentify necessary preventive steps to be taken (Mahajan & Bhatia, 2023). The CAMEL rating system was first developed in the 1980 by U.S. regulatory authorities as a method for conducting on-site evaluation of financial institutions (Chaudhuri, 2018). India integrated this system in 1995 based on the recommendation of the Governor of RBI, Mr. Padmanabhan (Sangmi & Nazir, 2010). This rating ensures that a bank is in a sound financial condition through an in-depth review of financial statements, cash flow, budget and economic data (Chaudhuri, 2018). The CAMEL is an acronym which represents five critical parameters to assess performance of individual banks, such as C-Capital adequacy, A-Asset quality, M-Management efficiency, E- Earnings ability, and L-Liquidity (Maude & Dogarawa, 2016; Chaudhuri, 2018).

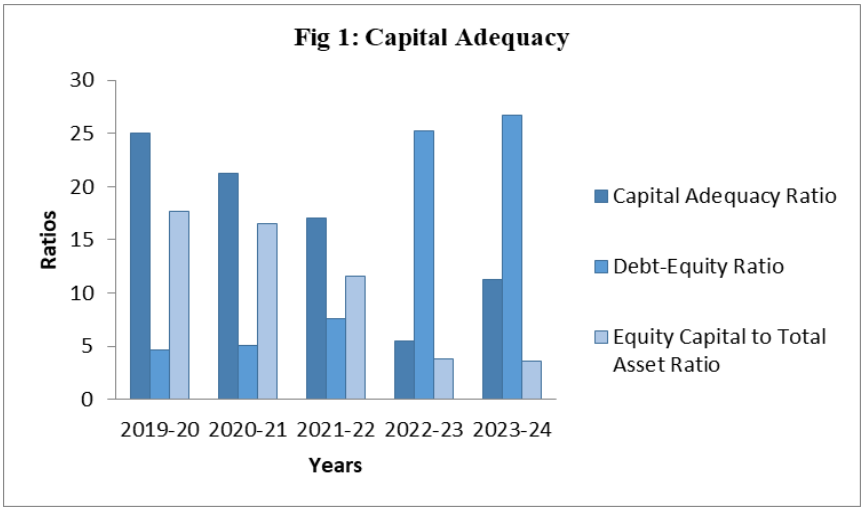
Capital Adequacy: Capital Adequacy reflects the overall financial condition which is an essential parameter for a bank to safeguard the trust of stakeholders' and maintain long-term bank solvency (Chaudhuri, 2018). It ensures the capacity of a bank to fulfill its need for additional capital that means it maintains adequate level of capital and resources to bear unforeseen financial losses and bank leverage in future. Some ratios like Capital Adequacy ratio, Leverage ratio, Debt-Equity ratio, and Equity Capital to Total Assets ratio etc. are calculated to evaluate capital adequacy of a bank. As per the norms of Reserve Bank of India (RBI), banks have to maintain minimum Capital to Risk Weighted Assets Ratio (CRAR) of 9% with regard to credit risk, market risk and operational risk on an ongoing basis, as against 8% prescribed in BASEL documents, and also 10% for Private Sector and banks having Insurance Underwriting business and 15% for Rural bank (Kumar & Sharma, 2014).

Table 1: Capital Adequacy

Years	Capital Adequacy Ratio	Debt-Equity Ratio	Equity Capital to Total Asset Ratio
2019-20	24.98	4.66	17.67
2020-21	21.22	5.03	16.49
2021-22	17.05	7.6	11.62
2022-23	5.5	25.25	3.81
2023-24	11.31	26.69	3.61
Average	16.012	13.846	10.64

Source: Annual Reports of NESFB, various issues

The table 1 shows that the capital adequacy ratio of North East Small Finance Bank declined continuously from 24.98% in 2019-20 to a crucial low of 5.5% in 2022-23, falling below the regulatory requirements, also a slight recovery in the next year to 11.31% has been seen; which results as average of 16.01 reflects volatility. The debt-equity ratio increased sharply from 4.66 to 26.69, indicating the bank's high dependency on debt fund rather than equity. Also, Equity capital to total assets ratio decreased significantly over the study period which marking insufficient capital to absorb potential losses.



Source: Compiled by Authors based on table 1

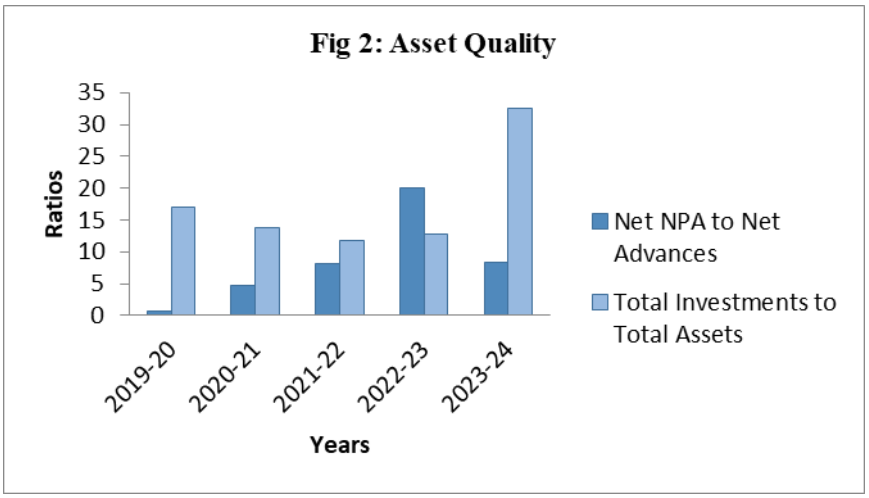
Asset Quality: The maintenance of asset quality is a crucial aspect of banking as it is another important parameter to evaluate the degree of financial strength (Altan *et al.*, 2014). Also, asset quality is an indicator of an institution's investment policies and practices (Chaudhuri, 2018). The main aim of assessing the assets quality is to determine the proportion of non-performing assets as a percentage of the total assets (Altan *et al.*, 2014). The level of credit risk depends on the quality of assets possessed by a bank (Aspal & Dhawan, 2014). This indicates the types of loans issued by the bank for earning interest income and thus the nature of borrowers of the bank. The ratios commonly used to calculate assets quality are Net Non-Performing Assets to Net Advances, Standard Advances to Total Advances, and Total Investments to Total Assets (John & Jubair, 2025).

Table 2: Asset Quality

Years	Net NPAs to Net Advances Ratio	Total Investments to Total Assets Ratio
2019-20	0.75	17.08
2020-21	4.79	13.89
2021-22	8.14	11.79
2022-23	19.97	12.85
2023-24	8.36	32.62
Average	8.402	17.646

Source: Annual Reports of NESFB, various issues

The table 2 indicates that the Net NPAs to Net Advances ratio of North East Small Finance Bank increased significantly from 0.75% in 2019-20 to 19.97% in 2022-23, and then declined to 8.36% in 2023-24, with an average of 8.40%; suggesting continuous difficulties is faced in loan recovery. Meanwhile, the Total Investments to Total Assets ratio showed variation and a notable rise to 32.62% in 2023-24 on an average of 17.65%. This implies that bank is changing its strategy to reduce the risks associated with its lending portfolio to safer and liquid investments.



Source: Compiled by Authors based on table 2

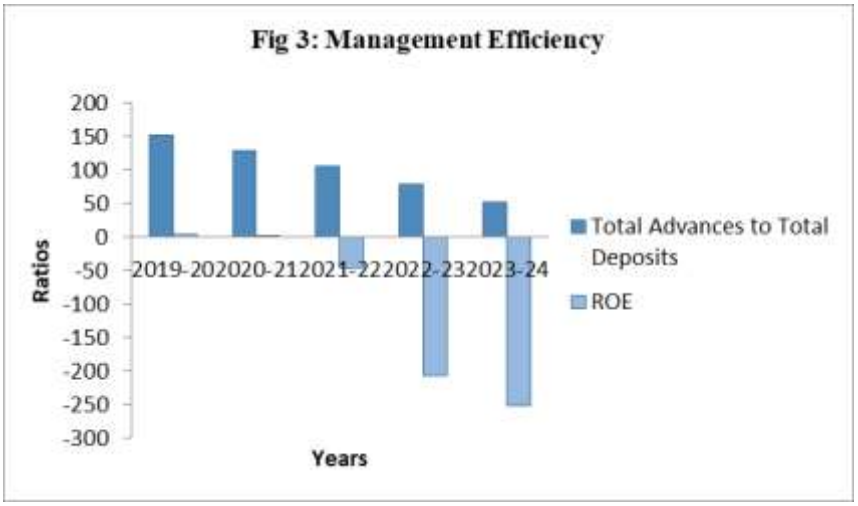
Management Efficiency: An essential component of the CAMEL model is "management quality," "management efficiency," or "management soundness" that ensures the survival and growth of a bank by measuring the efficiency and effectiveness of management operations (Sah *et al.*, 2023; Altan *et al.*, 2014). Management Efficiency refers to the ability of the management to maintain the safe operation by adhering the required internal and external regulations, properly responding to financial stress and managing and mitigating risks associated with daily activities of the institution (Chaudhuri, 2018). It means a bank's efficiency in managing its operations to maximize profits and minimize costs. The effectiveness of other elements like capital adequacy, asset quality, earning quality and liquidity depends upon management efficiency (Mahajan & Bhatia, 2023).

Table 3: Management Efficiency

Years	Total Advances to Total Deposits Ratio	ROE Ratio
2019-20	151.47	3.45
2020-21	129.55	1.93
2021-22	106.44	-45.09
2022-23	78.61	-206.31
2023-24	52.81	-250.63
Average	103.776	-99.33

Source: Annual Reports of NESFB, various issues

The table 3 reveals that the Total Advances to Total Deposits ratio of North East Small Finance Bank dropped steadily from 151.47% in 2019-20 to 52.81% in 2023-24. This decline shows a growing struggle of the bank to turn deposit funds into loans that earn interest. Simultaneously, ROE i.e. shareholders return fell sharply from positive 3.45% to a highly negative -250.63%, with disastrous average of -99.33%, reflecting huge loss and shareholders have lost almost all their value, also failing to make money for investors.



Source: Compiled by Authors based on table no. 3

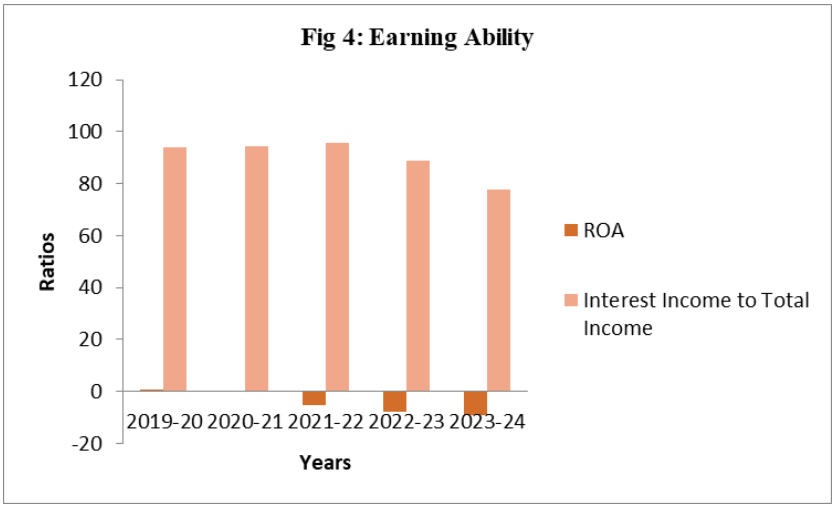
Earning Ability: This element in the CAMEL approach indicates the quantity, trend and sustainability in earnings of the organization (John & Jubair, 2025). This parameter emphasizes how a bank maintains its operational efficiency, sustainability and growth in earnings in future. Earning quality represents the quality of a bank's profitability and its ability to earn from their quality assets consistently (Karri *et al.*, 2015).

Table 4: Earning Ability

Years	ROA	Interest Income to Total Income
2019-20	0.61	93.95
2020-21	0.32	94.6
2021-22	-5.24	95.67
2022-23	-7.86	88.79
2023-24	-9.05	77.91
Average	-4.244	90.184

Source: Annual Reports of NESFB, various issues

The table 4 shows that the ability to make money of North East Small Finance Bank significantly fall from 0.61% in 2019-20 to -9.05% in 2023-24, with average loss of -4.24%, indicating its continuous inability to turn the resources into returns. Although, the main source of earning of the bank is interest which gradually decreased throughout the period fell to 77.91% in 2023-24. This shows that the bank is earning less from its core lending business.



Source: Compiled by Authors based on table 4

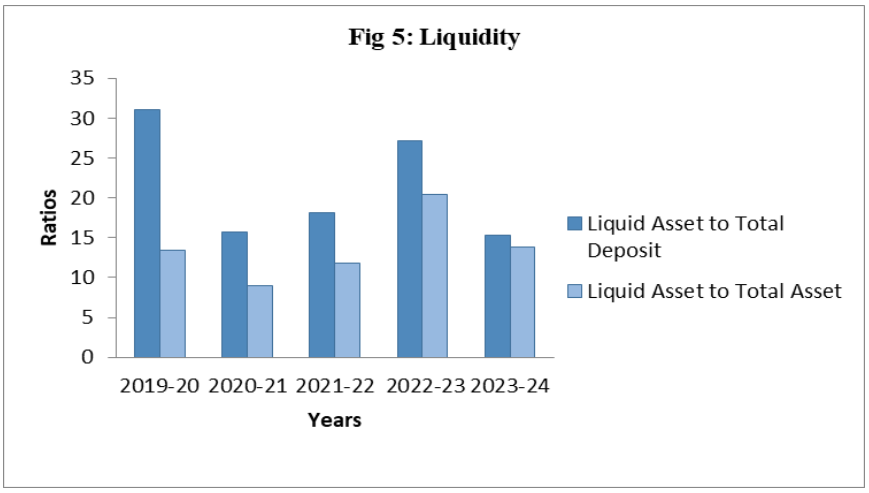
Liquidity: Liquidity is another important parameter that determines the financial performance of banks which reflects the ability of the bank to manage deposit outflows and meet demands for loans (Mahajan & Bhatia, 2023). It indicates short-term solvency and allows banks to acquire sufficient funds by increasing liabilities or converting assets to cash efficiently (Aspal & Dhawan, 2014). This is particularly important for Small Finance Banks to ensure safety and soundness. Liquidity ratios assess a bank's short-term financial soundness and its capacity to fulfill short-term obligations and help to determine the efficiency of working capital usage (Karri *et al.*, 2015). Insufficient liquidity position of a bank indicates its low credit worthiness.

Table 5: Analysis of Liquidity

Years	Liquid Assets to Total Deposits Ratio	Liquid Assets to Total Assets Ratio
2019-20	31.02	13.36
2020-21	15.77	8.92
2021-22	18.18	11.82
2022-23	27.18	20.45
2023-24	15.3	13.79
Average	21.49	13.668

Source: Annual Reports of NESFB, various issues

The table 5 shows that the ratio of Liquid Assets to Total Deposits fluctuated over the period under study, with a mean value of 21.49% which indicates the bank maintained a liquidity buffer but its ability to handle sudden cash withdrawals has dropped significantly. Similarly, the Liquid Assets to Total Assets ratio varied moderately, averaging 13.67%, which signify that the bank kept a moderate amount of liquid assets that can be quickly converted to cash.



Source: Compiled by Authors based on table 5

Overall Analysis of Camel Parameters:

Table 6: Overall Analysis of Camel Parameters

CAMEL Parameter	**Average Ratios**	
Capital Adequacy (C)	Capital Adequacy Ratio	16.012
	Debt-Equity Ratio	13.846
	Equity Capital to Total Assets Ratio	10.64
Asset Quality (A)	Net NPAs to Net Advances Ratio	8.402
	Total Investments to Total Assets Ratio	17.646
Management Efficiency (M)	Total Advances to Total Deposits Ratio	103.776
	ROE Ratio	-99.33
Earning Quality (E)	ROA Ratio	-4.244
	Interest Income to Total Income Ratio	90.184
Liquidity (L)	Liquid Assets to Total Deposits Ratio	21.49
	Liquid Assets to Total Assets Ratio	13.668

Source: Compiled by authors from previous table 1 to 5

Table 6 shows the bank's overall financial scenario across five key CAMEL parameters. The earning ability parameter records the highest average value, indicating that the bank largely depends on interest income for its revenue generation. Liquidity and capital adequacy also show moderate performance, suggesting that the bank maintains a reasonable level of liquidity and capital strength. Asset quality indicates the presence of non-performing assets affecting the bank's asset management. However, management efficiency records a very low value, mainly due to the negative return on equity, which reflects poor managerial performance during the study period.

6. Discussion

This report looks at how North East Small Finance Bank performed financially over the period of 2019 – 2020 to 2023 – 2024 using the CAMEL model. Results showed some significant variations, weaknesses in many areas of its finances and an increase in financial stress during the pre-transition phase of the bank.

i. The bank's analysis of capital adequacy has demonstrated a soundly developed base of initial capital; however, the Capital Adequacy Ratio has declined annually and this is indicative of a greater reliance upon borrowed funds. This finding is consistent with the results of Magoma *et al.* (2022) that highlight the importance of banks having an adequate level of capital in order to be profitable and sustainable.

ii. The bank's asset quality has also been significantly reduced, primarily as a result of an increase in Net Non-Performing Assets (NPAs). The increase in NPAs has shown that the bank is having difficulties with recovering loans, as well as managing credit risk. Furthermore, while the bank has tried to implement more conservative investment strategies, the increase in stressed assets indicates fundamental problems with credit monitoring and credit assessment. This further supports the findings of Aspal & Dhawan (2014) that poor asset quality is related to negative bank performance.

iii. By the end of the study period, management inefficiencies have emerged as a significant weakness indicated by the ratio of Total Advances to Total Deposits, which has been declining during the course of the study. The failure of the bank to properly utilize deposits has contributed to diminishing value to shareholders as a result of negative Return on Equity (ROE). Overall, this analysis indicates that there are major operational and managerial issues facing the bank that need to be addressed in order for the bank to achieve sustainable financial results.

iv. The bank's capacity to produce profits has decreased over the duration of the analysis due to the bank's decline in ROA; in other words, the bank is not using its assets efficiently to make profits. Additionally, interest income has always been the major source of income for the bank. However, the gradual decline in interest income demonstrates weakening performance of the bank's core lending activities. The continuing losses could undermine my investor confidence and threaten the bank's short-term and/or medium-term viability.

v. The bank maintained a consistent liquidity position throughout the course of the analysis as evidenced by the relatively-low ratios of liquidity; thus, the bank has enough liquid assets to meet its short-term debt obligations and respond to unexpected customer cash withdrawals. Fluctuations in the liquidity ratios indicated inconsistency in the bank's liquidity management practices.

vi. Overall, successful operational stability requires a Small-Finance Bank to achieve a balance between maximizing profit and maintaining liquidity to better manage future financial risks to the business while efficiently serving its clients.

The results obtained from the research provide regulators, bank managers, and policymakers with insights that have significant implications. As there has been deterioration in asset quality and profitability, Small Finance Banks must focus on enhancing credit appraisal systems through implementation of better recovery mechanisms and increased use of effective risk management practices. Regulators should additionally consider capital adequacy and operational efficiency in monitoring these types of institutions for long term sustainability. Finally, banks using technology to drive their banking operations have the added benefits of enhancing financial inclusion, providing efficient operations, and reaching out to customers located in areas not currently served; such as North-East India. Although the study provides valuable findings regarding the financial condition of NESFB, it is not free from certain limitations. This study is restricted to an evaluation of a single Small Finance Bank and only covers the pre-merger period between the years from 2019-20 to 2023-24, and was derived solely from secondary data collected from annual reports or similar financial publications. The study does not accurately reflect qualitative information regarding the operations of this bank or how managers perceive its operations. Therefore, these data alone will not be applicable to determine the overall Small Finance Banking Industry within India. Future studies should concentrate on some of the major Small Financial Banks using comparative analysis to assess actual post-merger operational results utilizing advanced statistical methodologies.

7. Conclusion

The study reveals that financial performance of North East Small Finance Bank exhibits significant volatility and challenges across key CAMEL parameters. In the initial years, the bank maintained strong capital adequacy, but it was not continued over the time as a sharp decline was observed with the increase in debt reliance. Asset quality has been adversely affected by an increase in non-performing assets, although a strategic shift was observed towards safer investments. Management efficiency was also adversely affected, as indicated by the decline in advances along with negative returns on equity. The earnings ability also declined as the bank faced sustained losses along with lower income from interest. Liquidity ratios were found to fluctuate but indicated a moderate level. Thus, overall conclusion from the study is that although the North East Small Finance Bank plays a significant role in advancing financial inclusion in the North-Eastern region, the need for enhanced risk management, operational efficiency, and capital planning to ensure the sustained financial stability over time and growth of the bank cannot be undermined. In this context, the strategic merger between NESFB and Slice has been an important event, resulting in the formation of Slice Small Finance Bank. The integration of banking infrastructure of NESFB with technology-driven capabilities of Slice is expected to enhance digital capabilities, operational efficiency, and

overall financial resilience, thereby strengthening the bank's future sustainability and competitive position in the dynamic banking environment.

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