NON-PERFORMING ASSETS IN INDIA: A CRITICAL ANALYSIS OF PUBLIC AND PRIVATE SECTOR BANKS

by

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ABSTRACT

The banking industry plays a crucial role in the development and growth of the economy of our country, and measurement and maintenance of the asset quality of banks is very important for the development of the banking sector of the country, as it is the very sector that paves the way to bring about development in the country.

In India, according to the Reserve Bank of India, the gross Non-Performing Assets in Indian Banks, are valued at around Rs. 400,000 Crore, which stands to be around 90% of the total NPAs in India, where the remainder is accounted by the Private Sector Banks. This is an alarming number. The issue of NPAs has been a major area of concern for primarily those who lend and for those who formulate the policies. There have been various researches that seeks to identify the various causes that contribute to risking NPAs, and the steps that could be taken to fix the issues, where the conclusion has pointed towards a strong governance, proactive banking regulations and stingers to and sturdy legal frameworks, could be the answer to the problems of NPAs.

This paper seeks to identify and bring to light the causes that affect the Non-Performing Assets (NPAs), by taking the reference of two banks each respectively, a Public Sector Bank and a Private Sector Bank. The disparities in the NPA ratio to advances in both the sectors fuels this study to analyse and compare the factors that affect the NPAs of Public and Private Sector Banks in India.

Keywords: Non-Performing Assets, Banks, Banking Sector, Public Sector banks, Private Setor Banks, Indian Economy, Banking in India

RESEARCH METHODOLOGY

This study analyses, inspects and studies the factors that influence and shape non-performing assets of various banks in India. The banks selected for this study have been reported to have a higher NPA compared to others. Thus, the banks selected for this study are : State Bank of India (SBI), Union Bank of India, Indian Overseas Bank, Oriental Bank of Commerce, UCO Bank, Canara Bank, Punjab National Bank (PNB), HDFC Bank, Axis Bank, ICICI Bank, IndusInd Bank, ING Vysya Bank Ltd., Kotak Mahindra Bank Ltd, and Yes Bank Ltd.

For the purpose of research work and study secondary data has been collected through extensive research work and exhaustive paper analysis on Non-Performing Assets that have been published in various business journals, magazines, newspapers, articles and periodicals that have been studied, surveyed and scrutinised and related information that has been used on the internet. We've attempted to find the causes of non-performing loans and find solutions to curb these causes.

INTRODUCTION

In a simple terms, a Non-Performing Asset, is that Money or that Asset that was provided by the bank to a company or an individual as a loan, but has remained unpaid by the borrower for a certain length of time. This money or asset, overtime due to non-payment becomes a Non-Performing Asset for the bank, they are also termed as Bad Assets. In India, these bad assets or Non-Performing Assets (NPAs) are monitored by the Reserve Bank of India, and according to RBI, there is a criteria pertaining to classification of any loan as a Non-Performing Asset. Accordingly, if a loan is unpaid for a period more than 90 days, then that loan account can be termed as a Non-Performing Asset. When a bank fails to recover a loan, or fails to get regular payment of interests on that loan, the flow of funds in the banking industry gets affected, these NPAs does not only affect the banks, but the wealth of the whole country at large, so much so, that we can consider the levels of NPAs in Indian banks as a reflection of the state of Industry and Trade in India.

Lending, is the most basic and prime duty of any bank, lending is also encouraged because it ensures transfers of funds for productive purposes, which can yield economic growth. However, lending is also a risk, called Credit Risk, which arises from the side of the borrowers, non-recovery of loans affects the credit cycle of the country. Therefore, NPAs have become worrisome for the banks in India. An abnormal level of NPAs effects the profits, the assets and the liquidity of the banks, and has the potential to push a bank into indebtedness.

This makes it important for the banks to manage their NPAs to ensure long-term sustainable growth in the banking sector of India. The RBI has come up with with many tools and mechanisms to bring the NPAs of a bank under check and control, through initiatives such as The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFASEI) Act, 2002, which enables a bank to auction out the residential or commercial property of the defaulter to recover the loan amount, Capital Adequacy under BASEL III Norms and Insolvency and Bankruptcy Code. The RBI also recommended to the financial institutions to work towards strengthening their credit standards, credit appraisals, and follow-up procedures of loans,and to bring about monitoring to effectively minimise the risks of NPAs. To manage the NPAs effectively, proactive and curative approach is needed, proactively appraisal loans and manage them, and curatively focus on realising NPA accounts.

MAJOR IMPACTS OF NPA:

1. Lenders who are loan providers end up suffering lowered profit margins.
2. In stressful situations with respect to the banking sector, there is less availability of funds that will have a serious impact on the larger national economy.
3. When there’s less availability of funds in banks, banks effectuate loans at a much higher rate of interest to maintain their profit margins and reduce losses.
4. Unemployment is one of the major impacts that results out of NPA’s
5. The pressure on Judiciary increases manifolds as there already exists a pendency of cases and NPA related cases will add to it.

REVIEW OF LITERATURE

Various researchers have felt the importance of effective management of NPAs and credit policies as a field of study. Through Empirical Research methodology various researchers have conducted their study on management of NPAs by banks in India and abroad. Few of such studies are discussed below:

PESTOVA and MAMONOV (2013) studied the Russian Banks and their credit risk systems through macroeconomics and specific parameters of the bank, and came to conclude that macro economical factors, like rise in interest rate contributes to the rise of bad assets.

SONTAKKE and TIWARI (2013) pointed out that NPA is attracting attention as a worrisome issue for the Indian Banks after the reforms in the Indian Financial Sector. NPAs affect the profitability simply due to the fact that banks are unable to generate income from these bad assets. therefore, they held that a poorly managed NPAs can bring bad influence on the economy.

MANAB, THENG, and MD- RUS(2015) studied Malaysian earning management and default forecast, and established that the liquidity ratio, profitability ratio and productivity ratio are the significant players in determining the credit risk.

LAVEENA and KUMAR (2016) concluded in their study that the NPA levels of India are higher than the international standards.

BARDHAN and MUKHERJEE (2016) observed that capital adequacy ratio is an important indicator for an NPA, and smaller banks are less prone to default than larger banks. They also concluded that NPAs could be reduced if the bank could increase its profits effectively.

MUTHAMI (2016) and MEHER (2017) in the post demonetised period studied its impact on the NPAs of Indian banks, and noted both good and bad outcomes of the same.

SENGUPTA and VERDHAN (2017) did a comparative analysis of two banking crisis, one from 1990, and one that occurred in 2008, both of which raised the issues of NPAs, the authors help that strong governance, strong legal frameworks, and proactive banking regulation, help in resolution of NPA related issues.

MISHRA and PAWASKAR (2017) recommended that banks, to avoid NPAs, should keep in place a good credit appraisal system. They see a proper legal structure as a tool that could help in solving the NPA related issues.

SAHANI and SETH (2017) studied the various causes responsible for rising NPAs and its impact on the banks, they also mentioned various methods to mitigate those problems, one of which is assessment of the borrower in terms of credit-worthiness.

BANERJEE,VERMA and JAISWAL, (2018) examined the status of gross NPAs of Public and Private Sector banks in India, and closely examined their effect in both sectors. And suggested the banks to stress on better strategy and its proper execution for lending and assessment of the borrowers.

AGARWALA V. And AGARWALA N. (2019) after assessing the Indian banking scenario reveals that the growth rate of NPAs is low as compared to the nationalised banks, as well as the SBI and its associates. The nationalised banks and the associate banks of SBI failed to handle the issue of poor loans effectively due to which the growth in such loans has been phenomenally high.

BANKS IN INDIA

The Indian Banking Sector consists of 27 public sector banks, 21 private sector banks, 49 foreign banks, 56 rural regional banks, 1526 municipal cooperative banks, and 94,384 rural cooperative banks, along with various other credit institutions.

Reasons that attribute for the rise in NPAs can be understood as:

1. 2000-2008: There was a boom phase for the Indian economy, especially the public sectors banks saw a major advancement, they were lending extensively to the companies.
2. 2008-2009: India witness a Financial Crises, where there was a decrease in corporate profits, and mining projects had to to be banned by the government. The situation became worse with delay in environmental permits, which affected the infrastructure sector, so Iron and Steel, Power, etc were affected which resulted in price volatility of the raw materials and affected the supply.
3. Lending norms were relaxed, the banks were lending extensively and recklessly to the big corporate houses, foregoing the analysis and assessment of their financials and credit ratings.

However, various recent developments took place to tackle the rising NPAs, these came in the form of Insolvency and Bankruptcy Code, Credit Risk Management systems, tighter credit monitoring, more haircuts for banks, various amendments to banking laws to provide RBI with a greater power, etc. Following is the detailed description on India's approach to risk management regarding the ever increasing NPAs.

INSOLVENCY AND BANKRUPTCY CODE

The Insolvency and Bankruptcy Code was introduced in 2016 with a single objective : to consolidate and amalgamate all previous frameworks that concerned themselves with insolvency and fashion a single insolvency and bankruptcy law. It was formulated and devised to tackle the Chakravyuha Challenge.

This code aims to prevent bankruptcy and suspend it's long and arduous process that is an economic strain on our economy. This code seeks to act as a preventative measure that safeguards the interests of small and big investors alike and make the process of doing business in our economy a less strenuous and cumbersome process.
Bankruptcy is used by our country's courts to denote a legal status of a person or a firm that such person(s) are incapable of meeting their debt obligations.

The IBC or Insolvency and Bankruptcy code has charted out a formal Insolvency Resolution Process to enable a viable survival mechanism. This process seeks to help businesses who're unable to meet their debt obligations by either ensuring that there is quick liquidation of their assets or generate a survival mechanism whichever is more profitable.

Post the IRP process, the creditor's requests are put on hold for a period of 180 days during which an average of 75% of the creditors will have to agree mutually on a revival plan. If this minimum threshold is not met and a common consensus isn't established, the company will by default go into liquidation. If three-quarters of the creditors decide that the fact and circumstances of the case are complex and complicated and more than 180 days is required to chart out an appropriate course of action, the judge may on his own discretion give an extension of up to 90 days for the trial.

Thus the main aim behind this legislature is to promote entrepreneurship, increase the availability of credit, balance out the varied interests of all the stakeholders by amalgamating and consolidating the laws concerned with the reorganization, restructuring and insolvency resolution of corporate persons and interested partnership firms and individuals in a timely manner and to maximize the asset's value of such concerned persons and all matters related therewith or incidental thereto.

STEPS TAKEN BY GOVERNMENT TO CONTROL NPA

The issues of NPA are not new in India, the government has taken various steps to do away with the problems, these are on the level of legal, financial, policy reforms.

In the year 1991 Narsimhan Committee recommended several reforms:

JOINT LENDERS FORUM – 2014

It was created by the inclusion of all PSBs whose loans have become stressed. It is present so as to avoid loans to the same individual or company from different banks. It is formulated to prevent instances where one person takes a loan from one bank to give a loan to the other bank.

MISSION INDRADHANUSH – 2015

The Indradhanush framework for transforming the PSBs represents the most comprehensive reform effort undertaken since banking nationalisation in the year 1970 to revamp the Public Sector Banks (PSBs) and prevent them from becoming stressed by using the ABCDEFG method, which spells out as:

A-Appointments:

Based upon global best practices and as per the guidelines in the companies act, separate posts of Chairman and Managing Director and the CEO will get the designation of MD & CEO and there would be another person who would be appointed as non-Executive Chairman of PSBs.

B-Bank Board Bureau:

The BBB will be a body of eminent professionals and officials, which will replace the Appointments Board for the appointment of public sector banks' Whole-time Directors as well as non-Executive Chairman.

C-Capitalization:

As per finance ministry, the capital requirement of extra capital for the next four years up to FY 2019 is likely to be about Rs.1,80,000 crore out of which 70000 crores will be provided by the GOI and the rest PSBs will have to raise from the market.

Financial Year	Total Amount
FY15-16	25,000 Crore
FY16-17	25,000 Crore
FY17-18	10,000 Crore
FY18-19	10,000 Crore
Total	70,000 Crore

D-Destressing:

PSBs and strengthening risk control measures and NPAs disclosure.

E-Employment:

GOI has said there will be no interference from Government and Banks are encouraged to take independent decisions keeping in mind the commercial the organisational interests.

F-Framework of Accountability:

New KPI(key performance indicators) which would be linked with performance and also the consideration of ESOPs for top management PSBs.

G-Governance Reforms:

For Example, Gyan Sangam, a conclave of PSBs and financial institutions. Bank board Bureau for transparent and meritorious appointments in PSBs.

Asset Quality Review – 2015

Classification of stressed assets and provisioning for them so as the secure the future of the banks and further early identification of the assets and provide the overall performance.

Public ARC vs. Private ARC – 2017

This debate is popular in the news which is about the idea of a Public Asset Reconstruction Companies (ARC) fully funded and administered by the government as mooted by this year's Economic Survey Vs. the private ARC as advocated by the deputy governor of RBI Mr. Viral Acharya. Economic survey calls it as PARA (Public Asset Rehabilitation Agency) and the recommendation is based on a similar agency being used during the East Asian crisis of 1997 which was a success.

STATEMENT OF THE PROBLEM

We need a reliable and credible banking sector to ensure that a nation's economy flourishes and expands. The Indian Banking industry is showing tremendous growth but so are the many difficulties associated with its regulation and control. The level of Non-Performing Assets in the Indian banking sector portray a reflection of our industry's trade and commerce. The inability to not being able to recover loans along with the interest associated with such loans has long become a substantial difficulty in the process of credit cycle. It is not possible to eliminate such issues and losses but keeping such losses to a minimum can be an aspirational and achievable aim.

The issue and damage associated with Non-Performing Assets on the economy and its effect on the financial system has been discussed and debated all over the world. When banks aren't able to recover the loans it has been granted or do not receive interests associated with such loans, the flow of capital in the economy and banking industry is hampered. The increase in NPA's have necessitated certain provisions that will reduce the average profits and shareholder's value. Banking Sector's decline and eventual collapse will have a hostile and disapproving impact on its allied and related sectors. The predicament with NPAs is not only harrowing and distressing the banks but also soiling the finances and wealth of the country.

Against this background, the present study furnishes the levels of NPA across an array of banks which have reported the highest NPA and factors associated with such an increase.

DATA ANALYSIS AND INTERPRETATION

The data we studied that has been referred to for this paper is concerned with the advances that were given by the banks and the amount of gross NPA that is associated and incurred with that amount. For optimal analysis, the banks that we studied had been divided and sorted under four categories namely : public sector banks, private sector banks, foreign banks and scheduled commercial banks.

PUBLIC SECTOR BANKS :

In 2013, the gross advance reported was 40559 Billion and associated gross NPA was reported to be 1559 Billion. Thus, we can say the gross NPA was approximately 3.8% that of the gross advance that year. In 2017, the gross advanced soared to 51422.24 Billion and subsequently so did the NPA to 6410.56 Billion. Thus, the NPA was approximately 12.46% of the gross advance in 2017. The analyses of the data that we've referred to for the purpose of this paper shows that there has been an increase in the NPA percentage with respect to the gross advance every year and this trend of escalating NPA will worsen the state of public banks.

We also studied the data between 2010-1018 in this paper that concerned itself with the advances that were given by public sector banks under different heads : standard advances, sub-standard advances, doubtful advances and loss advances. In 2010, the standard advance was reported to be 26735 Billion which contained the most exorbitant amount of advance carrying a percentage of 94.65. The advance that was given in the sub-standard and under the doubtful categories was 288 Billion and 254 Billion respectively. The loss advance was perceived at 58 Billion in 2010. The total amount for the advance for public sector banks in 2010 was 8856 Billion within which the gross NPA was 476 Billion which amounted to 5.4% of their total advance. In 2018, the total advance was construed to be 61417 Billion under which the standard advance 52461 Billion with a whooping 85.4% of the total advance. The sub-standard and the doubtful advance were reported as 2156 Biliion and 6277 Billion respectively. The loss advance amounted to a mere 0.9% of the total advance with the reported amount being 533 Billion. Thus, from the total advance, 14.6% was the gross NPA. The percentage of gross NPA in total advance has been seamlessly increasing every subsequent year.

PRIVATE SECTOR BANKS :

In 2013, the gross advance was reported to be 10466 Billion and associated gross NPA was reported to be 200 Billion. The gross NPA in that year was thus reported to be 1.91% of the gross advance. In the year 2017, the gross advance was reported to be almost double i.e. 21048.8 Billion and the associated gross NPA was approximately 738.42 Billion. Thus the gross NPA was 3.5% of the gross advance in that year. Through a thorough study of the given data that we've procured we can see a small but gradual increase in NPA every year. Currently, relying on the said reports there seems to be no big problem as is seen with public banks for the private sector but still we can gradually target control and slow down this increase in NPA which might prove to be very advantageous for private banks in the long run.

The data for private banks that we studied and inferred with respect to the years 2010 to 1018 have also been divided into the same four heads i.e. standard advance, sub-standard advance, doubtful advance and loss advance. In 2010, according to the data, the standard advance had a much higher amount of advance i.e. 6265 Billion. It was reported to be 97.3% of the total advance in that year. The sub-standard and doubtful advances were reported to be around 89 Billion and 66 Billion respectively. The least amount for the advance was under the loss advance and was reported to be 22 Billion. Thus, from the total advance of 6442 Billion, an estimated 176 Billion was the reported gross NPA with a percentage of 2.7%. In 2018, the standard advance increased to 26000.28 Billion with 95.4% on the total advance. The sub-standard and doubtful advance were 3118.31 Billion and 885.86 Billion. The loss advance reportedly had the least contribution with an estimated 54.46 Billion. From this we have deduced that total advance was that of 27259 Billion of which 1259 Billion was converted into gross NPA. The percentage of NPA in 2018 was 4.6%. The data has shown that there is an increasing trend in the gross NPA.

CONCLUSION

The research data that we've referred to and studied for the purpose of this paper is suggestive of the fact that there is an astounding progress with NPA's having increased in both the selected public and private banks during the years 2010 to 2018. With respect to the overall performance, it has been keenly noted that the selected public sector banks have outperformed the private sector banks. Public sector banks in India need to be efficient in their policies with respect to asset management, employee performance, cost control and necessitate customer-friendly banking operations so as to match up with India's challenging private sector bank performance and to be in league with global players.

The variables that affect and influence the non-performing assets are kinds of advances, the credit value of borrowers, collateral securities, the absence of legitimate observation, inadequacy and inaccuracy in the credit assessment standards that have been set, the death of potential earning members in the family and the absenteeism of entrepreneurial information and sense on the borrower's part. The current system of ascertaining and processing requests for loans by the high net worth individuals or several corporate groups is laden with loopholes that can be easily manipulated and exploited by unwarranted and unscrupulous companies by colluding with corrupt bank officials. Several banks have been rendered unsuccessful to implement relevant tools like that of Information Technology and facilitation of base norms that are required for risk management which have led to the eventual regulatory failures.

The interpretation of various data is suggestive of the fact that the possibility and concurrence of the loans that result in NPA's is higher in the case of personal loan followed by housing loan and then educational loan respectively. It can also be ascertained that the borrower's total income along with his creditworthiness and his previous credit records are very crucial and essential factors that are taken into consideration by the bank when approving a loan. After proper inspection of the data for the purpose of this paper, it has been observed that lack of frequent interaction with the borrowed, manipulation done by the borrowers, industry related problems and death of the key person responsible are the most probable causes behind non-performing assets. When it came to ascertaining what hindered the monitoring of non-performing loans advanced by the banks- efforts to reduce cost, work diversification and excessive workload were noted as the main reasons.

We also interpreted based on the data that a reduction in NPA's in both public and private banking sectors in India could be effectuated if appropriate measures are taken up for the securitisation of assets, ensuring and keeping constant dialogues with the concerned borrower and compromise with respect to settlements i.e. Lok Adalats and securitisation of assets.

The repercussions faced by the Indian economy are immense due to increasing NPA's and urgent remedial measures that reside within the domain of technology and data analytics need to be effectuated to identify warning signals. In certain instances wherein NPA's are hidden or not clearly made out, need to be identified out so that there may be some solution or redressal mechanism to deal with those specific instances. For the purpose of credit assessment, there needs to be development and formation of internal skills along with forensic audits to be able to ascertain the intentions of the concerned borrower.

Recent studies have shows that a decrease has been noticed in the previous 2-3 financial years with respect to NPA as a result of the preventative measures taken by the Government. A more proper approach and thorough implementation will help in further reduction of NPA.

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