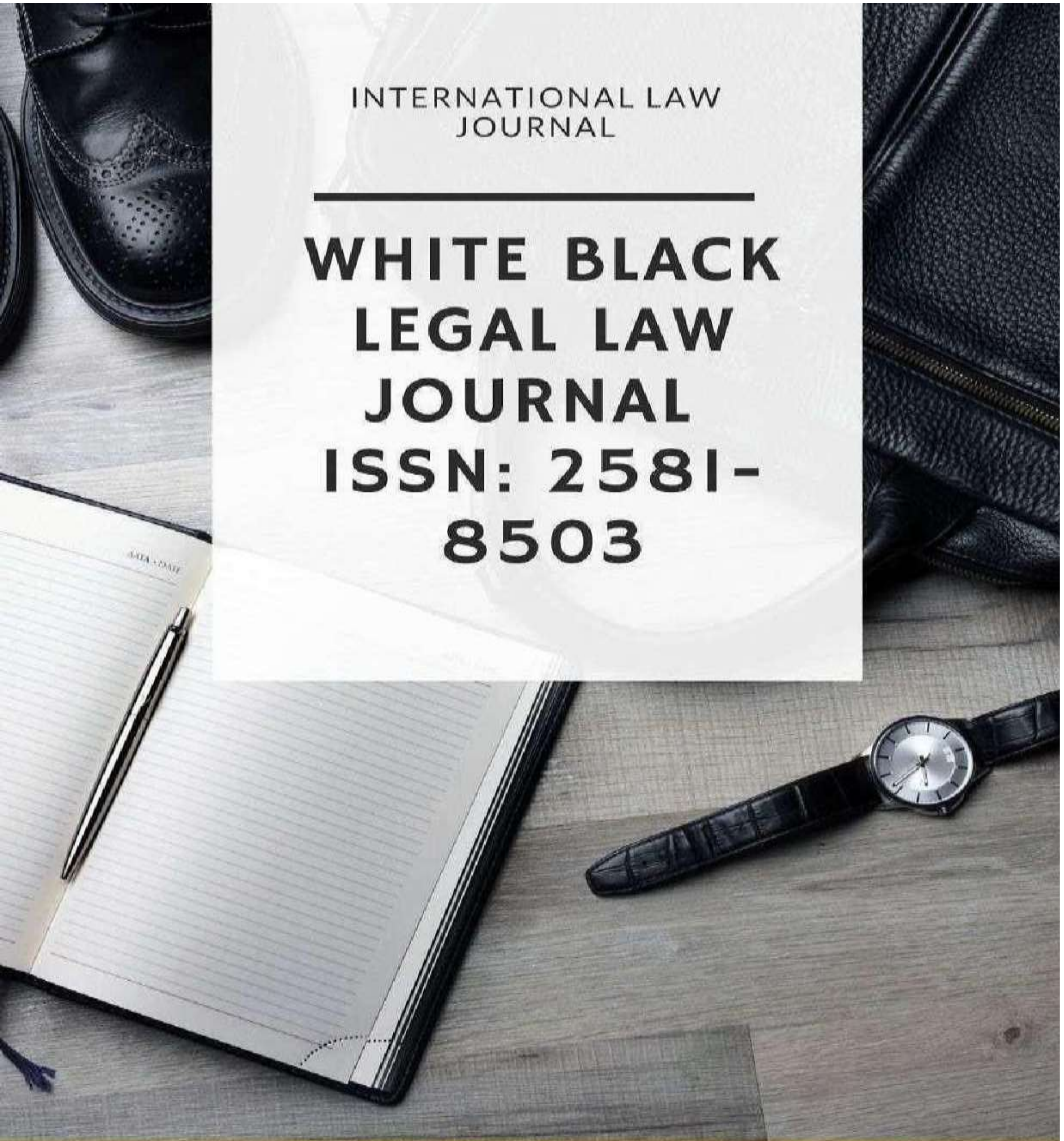

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ABOUT US

WHITE BLACK LEGAL is an open access, peer-reviewed and refereed journal provide dedicated to express views on topical legal issues, thereby generating a cross current of ideas on emerging matters. This platform shall also ignite the initiative and desire of young law students to contribute in the field of law. The erudite response of legal luminaries shall be solicited to enable readers to explore challenges that lie before law makers, lawyers and the society at large, in the event of the ever changing social, economic and technological scenario.

With this thought, we hereby present to you

NON-PERFORMING ASSETS IN INDIAN BANKING SECTOR: A COMPARATIVE ANALYSIS OF PUBLIC AND PRIVATE BANKS

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Abstract

This paper examines the trajectory of non-performing assets (NPAs) in Indian commercial banking sector from 2016 through January 2023, with particular emphasis on comparative analysis between public sector banks (PSBs) and private sector banks. The analysis reveals a significant decline in NPA ratios from peaks of 11.2% in FY2018 to 3.9% by March 2023, driven by implementation of the Insolvency and Bankruptcy Code (IBC) 2016, stricter regulatory oversight by the Reserve Bank of India (RBI), and improved recovery mechanisms. The paper presents empirical data on gross NPAs, net NPAs, sectoral distribution, and recovery strategies, demonstrating that while public sector banks carry substantially higher absolute volumes of NPAs, both bank categories have substantially improved asset quality during the study period.

Keywords: Non-Performing Assets, Public Sector Banks, Private Sector Banks, Asset Quality, Indian Banking Sector, Insolvency and Bankruptcy Code.

1. Introduction

Non-performing assets have been a persistent challenge for the Indian banking system, particularly following the global financial crisis of 2008–2009 and the subsequent asset quality deterioration in the mid-2010s. An NPA is defined as a loan or advance for which interest and principal are not paid by the borrower for a specified period, typically 90 days or more[1].

The Indian banking sector experienced severe NPA stress during FY2015–FY2018, with gross NPA ratios reaching 11.2% in FY2018—the highest in the study period[2]. This crisis was attributed to multiple factors: exposure to cyclical sectors (power, steel, textiles, roads), large corporate defaults, inadequate risk assessment mechanisms, and limited recovery options under the archaic legal framework preceding the IBC 2016[1].

The implementation of the Insolvency and Bankruptcy Code (IBC) 2016 marked a watershed moment in NPA resolution strategy. Under the IBC, creditors gained the power to initiate corporate insolvency resolution processes (CIRPs) for fast-track recovery. This legal framework, combined with aggressive regulatory measures and improved banking sector governance, has contributed to substantial recovery in asset quality since FY2018[2].

This paper examines the comparative performance of public and private sector banks in managing NPAs from 2016 through January 2023, analyzing trends, recovery mechanisms, sectoral distribution, and policy interventions that have shaped the banking sector's recovery trajectory.

2. Literature Review and Regulatory Framework

2.1 Definition and Classification of NPAs

According to RBI norms, advances are classified as non-performing when:

- Interest and/or installment of principal remains overdue for more than 90 days
- Any amount due remains outstanding for more than 90 days in the case of bill facility
- Any amount to be recovered remains outstanding for more than 90 days in the case of guarantees and acceptances
- Interest is not serviced fully for two consecutive quarters in the case of agricultural advances

NPAs are further classified into:

- **Gross NPAs (GNPA):** Total advances minus interest accrued and suspended
- **Net NPAs (NNPA):** Gross NPAs minus provisions and interest in suspense
- **GNPA Ratio:** Gross NPAs expressed as percentage of total advances

2.2 Insolvency and Bankruptcy Code (IBC) 2016

The IBC 2016 represents the most significant legal reformation in India's debt recovery mechanism. Key features include [3]:

- Time-bound resolution process (maximum 330 days for corporate insolvency resolution)

- Professional management through Insolvency Resolution Professionals (IRPs)
- Creditor-driven recovery with secured creditors' primacy
- Transparent auction-based asset disposal
- Recovery rates substantially exceeding older recovery mechanisms (SARFAESI, DRT)

2.3 Regulatory Measures by RBI

Between 2016 and 2023, RBI implemented multiple regulatory measures:

- **Prompt Corrective Action Framework (PCA):** Enhanced supervisory oversight for banks with high NPAs
- **Asset Quality Reviews (AQR):** Comprehensive examinations forcing recognition of stressed assets
- **Flexible Restructuring Schemes:** (Though later restrictions) allowing temporary relief for viable stressed assets
- **Income Recognition and Asset Classification (IRAC) Rules:** Stricter classification timelines
- **Enhanced Provisions Standards:** Mandating higher provisions against specific NPA categories

3. Data and Methodology

3.1 Data Sources

This analysis relies on secondary data from:

- RBI "Trend and Progress of Banking in India" annual reports (2023, 2024)
- Ministry of Finance statistical publications and parliamentary data
- Reserve Bank of India Statistical Tables relating to banks
- Individual bank annual reports and disclosures
- Published academic research and policy studies

The study covers the period from FY2015–16 through January 2023 (with emphasis on FY2022–23).

3.2 Methodology

The analysis employs:

1. **Descriptive Statistical Analysis:** Mean, trend analysis, and comparative ratios for GNPA and NNPA

2. **Comparative Analysis:** Cross-sectional comparison between public and private sector banks
3. **Temporal Analysis:** Year-over-year growth rates and period-wise trends
4. **Sectoral Analysis:** Distribution of NPAs across economic sectors and bank categories
5. **Recovery Mechanism Analysis:** Assessment of different recovery channels and efficacy.

4. Trends in NPAs: 2016–2023

4.1 Gross NPA Trajectory

The evolution of gross NPA ratios from FY2016 through FY2023 reveals distinct phases[2]:

Financial Year	GNPA Ratio (%)	Gross NPA (₹ crore)	Notable Events
FY 2015–16	4.8	271,900	Pre-NPA crisis
FY 2016–17	6.2	355,000	IBC 2016 implementation begins
FY 2017–18	11.2	682,000	Peak NPA crisis; stress mounting
FY 2018–19	9.2	588,000	Asset quality reviews; AQR impact
FY 2019–20	8.2	524,500	Recovery mechanisms gaining traction
FY 2020–21	7.5	616,616	COVID-19 moratorium extension
FY 2021–22	6.8	540,958	Decline accelerates; strong recovery
FY 2022–23	3.9	571,500	Significant improvement; recoveries peak
Sep 2023	3.2	~500,000	Further decline continues

Table 1: Gross NPA Ratio and Absolute NPAs: FY2015–FY2023

The data reveals a "V-shaped" recovery: steep deterioration from FY2016 to FY2018, followed by consistent improvement from FY2019 onwards. By September 2023, the GNPA ratio had fallen to a decadal low of 3.2%, representing approximately ₹5.7 lakh crore in absolute terms[2].

4.2 Public Sector vs. Private Sector Banks

Comparative analysis reveals stark differences in absolute volumes and ratios[2]:

Bank Category	GNPA (₹ crore)	Net NPA (₹ crore)	GNPA Ratio (%)
Public Sector Banks (FY23)	4,28,197	1,02,000	4.1
Private Banks (FY23)	1,20,000	29,507	1.8
Foreign Banks (FY23)	9,526	Data unavailable	Low
Small Finance Banks (FY23)	8,608	Data unavailable	Emerging category

Table 2: NPA Distribution by Bank Category: FY2023

Key Observations:

1. **Absolute Volume Disparity:** Public sector banks carry 3.6 times higher gross NPAs than private banks (₹4.28 lakh crore vs. ₹1.2 lakh crore), reflecting their larger advance base and societal lending obligations[2].
2. **Ratio Differential:** Public sector banks' GNPA ratio (4.1%) is 2.3 times higher than private banks' ratio (1.8%), indicating asset quality challenges persist relatively more in PSBs[2].
3. **Net NPA Improvement:** Net NPAs for PSBs fell from ₹1.5 lakh crore (FY2022) to ₹1.02 lakh crore (FY2023)—a 32% reduction. For private banks, net NPAs declined from ₹43,738 crore to ₹29,507 crore—a 33% reduction, indicating comparable recovery momentum[2].

4.3 Bank-Specific Performance

As of September 2023, individual public sector banks showed varying NPA burdens[3]:

- **State Bank of India:** ₹86,974 crore (highest in absolute terms)
- **Bank of Baroda:** ₹33,968 crore

- **Bank of India:** ₹31,719 crore
- **Punjab National Bank:** ₹28,000+ crore (historically highest ratio around 11.43%)

Among private banks, HDFC Bank consistently demonstrates the lowest NPA ratio (~1.15%), while ICICI Bank and Axis Bank maintain moderate ratios around 3.28% and comparable ranges respectively[4].

5. Recovery Mechanisms and Efficacy

5.1 Role of Insolvency and Bankruptcy Code

The IBC 2016 has emerged as the dominant recovery mechanism. In FY2022–23[2]:

- **Recovery via IBC:** 43% of total amount recovered (₹1.2 lakh crore)
- **Total Amount Involved in IBC Cases:** ₹8.3 lakh crore
- **Recovery Rate Under IBC:** Improved substantially; average recovery of 52–56% for creditors (comparative to 20–25% under previous mechanisms)
- **IBC's Share in Previous Year (FY2022):** 38% of recoveries (₹89,571 crore of ₹5 lakh crore involved)

This demonstrates accelerating momentum in IBC-based resolution and improving recovery rates[2].

5.2 Other Recovery Channels

Recovery occurred through multiple channels[2]:

Recovery Mechanism	Amount Recovered (₹ crore)	Proportion (%)
Insolvency and Bankruptcy Code	51,600	43.0
Ordinary Recovery (Legal/Negotiated)	35,200	29.3
SARFAESI/DRT Actions	18,500	15.4
Asset Reconstruction Companies (ARCs)	10,700	8.9
Other Channels	4,200	3.4

Table 3: Recovery Mechanisms: FY2022–23

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5.3 Asset Reconstruction Company (ARC) Activity

A noteworthy development in FY2022–23 was substantial ARC activity[2]:

- **NPAs Sold to ARCs:** 9.7% of previous year's stock of gross NPAs (compared to 3.2% in FY2021–22)
- **Acquisition Cost:** Declined from 33% of book value (FY2022) to 29.8% (FY2023), indicating improved realization and better pricing
- **ARCs' Portfolio:** Grew substantially, positioning them as significant players in distressed asset management

6. Sectoral and Structural Analysis

6.1 Sectoral Distribution of NPAs

Large borrowal accounts (exposures ₹5 crore and above) represent disproportionate concentration[2]:

- **Share in Total Advances:** 46.4% (FY2023)
- **Contribution to Total NPAs:** 53.9% (FY2023)
- **Trend:** The share of large accounts in total NPAs declined from 64% (FY2022) to 53.9% (FY2023), indicating improved resolution in high-value stressed accounts

This suggests that substantial NPA reduction occurred through resolution of large corporate accounts, particularly via IBC mechanisms.

6.2 Potential Stress Indicators

Monitoring Stressed Advances (MASs) at stages SMA-1 and SMA-2 provides early warning indicators[2]:

- **SMA-1 Ratio:** Declined across all bank groups during FY2022–23
- **SMA-2 Ratio:** Similar declining trend
- **Implication:** Reduced pipeline of advances slipping into NPA category, suggesting stabilization in loan portfolios.

6.3 Slippage Ratio Analysis

The slippage ratio—measuring new accretions to NPAs as proportion of standard advances—shows improvement[2]:

- **FY2022–23:** Moderated substantially from previous years
- **H1 FY2023–24:** Further improvement observed

- **Interpretation:** Banks' credit risk appraisal and portfolio management have improved, with fewer fresh NPAs being added.

7. Factors Driving NPA Reduction

7.1 Contribution of Recovery Methods

In FY2022–23, NPA reduction of ₹1.2 lakh crore was driven by[2]:

1. **Recoveries and Upgradations:** 45% contribution (₹540,000 crore approximately)
2. **Write-offs:** Significant proportion through recognition losses
3. **Strategic Asset Sales:** Disposals to ARCs and other entities

7.2 Regulatory and Policy Initiatives

- **RBI's Regulatory Framework:** Enhanced provisioning standards, stricter classification timelines, and improved capital adequacy norms
- **Government Capitalization:** Substantial capital injections to PSBs, enabling higher provisions and write-offs
- **Macroeconomic Factors:** Improved economic growth trajectory (post-COVID recovery), benefiting stressed borrowers

7.3 IBC-Enabled Creditor Rights

The IBC framework fundamentally altered creditors' power:

- Initiation by financial creditors without borrower consent (unlike SARFAESI)
- Time-bound resolution (maximum 330 days, 60 days extension possible)
- Professional insolvency management
- Transparent asset valuation and sale processes

8. Comparative Analysis: PSBs vs. Private Banks

8.1 Structural Differences

Aspect	Public Sector Banks	Private Sector Banks
Lending Mandate	Universal banking + social obligations	Profit-driven, selective lending
Credit Appraisal	Historically looser standards	Stricter, technology-driven assessment

Portfolio Composition	Significant government & PSU exposure	Diversified corporate + retail
Risk Management	Traditional systems (improving)	Advanced risk analytics
Recovery Culture	Formal, legalistic processes	Proactive, early intervention

8.2 Performance Comparison

Public Sector Banks:

- GNPA Ratio: 4.1% (higher)
- Absolute NPAs: ₹4.28 lakh crore (substantially larger)
- Net NPA Ratio: ~2.0% (higher relative to advances)
- Recovery Challenges: Large borrowal accounts, government-dependent sectors

Private Sector Banks:

- GNPA Ratio: 1.8% (lower)
- Absolute NPAs: ₹1.2 lakh crore (lower)
- Net NPA Ratio: ~0.7% (substantially lower)
- Recovery Advantage: Better credit appraisal, earlier intervention, technology-enabled recovery

8.3 Convergence Trend

Despite persistent differences, both categories show convergence:

- Gap in GNPA ratios narrowing: From 2.8 percentage points (FY2021) to 2.3 percentage points (FY2023)
- Improvement rates comparable: Both categories achieving ~35%+ reduction in absolute NPAs (FY2022–FY2023)
- Recovery mechanisms increasingly uniformly applied under IBC framework

9. Challenges and Ongoing Concerns

9.1 Residual NPA Composition

Despite significant progress, challenges remain:

- **Restructured Advances:** Borrowers under temporary relief schemes may relapse into NPA

- **Large Corporate Accounts:** Still carry substantial unresolved exposures in some cases (e.g., Videocon, Lanco Infratech ongoing proceedings)
- **Sector-Specific Stress:** Power, steel, and telecom sectors continue showing elevated NPA concentrations
- **Agricultural Advances:** Small loans with high recovery costs and social considerations

9.2 ARC Effectiveness

While ARC sales increased substantially:

- Recovery rates on ARC portfolios historically lower than IBC
- Asset acquisition costs (29.8%) still substantial relative to ultimate recovery prospects
- Time-to-recovery for ARC portfolios often exceeds 5 years

9.3 Macroeconomic Risks

Potential future NPA accretion from:

- Economic slowdown or recession scenario
- Sectoral shocks (e.g., regulatory changes in telecom)
- Interest rate volatility affecting borrower serviceability
- Global trade disruptions impacting exporting industries

10. Implications and Future Outlook

10.1 Banking Sector Resilience

The substantial improvement in NPA ratios (from 11.2% to 3.2%) demonstrates[2]:

- Strong regulatory framework efficacy (IBC's dominant role)
- Improved credit discipline and risk management
- Sufficient banking sector capital adequacy to absorb losses
- Operational stability despite sectoral challenges

10.2 Public Sector Banks' Recovery Path

For PSBs to further improve asset quality:

- Continued focus on large corporate account resolution via IBC
- Enhanced credit risk assessment for new advances
- Technology-enabled early warning systems

- Further capitalization to support restructuring and write-offs

10.3 Private Banks' Sustained Advantage

Private sector banks' lower NPA ratios reflect:

- Ingrained credit discipline and selective lending
- Superior risk management and early intervention systems
- Technology integration in credit appraisal
- Likely sustainability of lower NPA ratios post-2023

10.4 Policy Recommendations

1. **Strengthen Collateral-Free Lending Frameworks:** Balance social objectives with credit quality
2. **Expedite IBC Resolution:** Cases pending >3 years require accelerated closure
3. **Enhance ARC Ecosystem:** Differentiated incentives for recovery vs. liquidation
4. **Preventive Measures:** Real-time stress monitoring and early borrower intervention
5. **Cross-Border Insolvency:** Framework for multinational enterprise failures
6. **Technology Integration:** Blockchain-based asset registry and AI-driven credit assessment

11. Conclusion

The evolution of non-performing assets in Indian banking from FY2016 through January 2023 reflects a sector in transition. The severe NPA crisis of FY2017–18 (11.2% GNPA ratio) triggered comprehensive regulatory and legal reforms, culminating in the Insolvency and Bankruptcy Code's emergence as the primary recovery mechanism.

By March 2023, gross NPAs had declined to 3.9% (₹5.7 lakh crore), with further improvement to 3.2% by September 2023. This recovery demonstrates the efficacy of structured legal frameworks, regulatory oversight, and improved banking practices. However, comparative analysis reveals persistent vulnerabilities in public sector banks, which carry 3.6 times higher absolute NPA volumes than private banks, albeit with improving ratios.

The dominance of IBC in recovery mechanisms (43% of recoveries in FY2022–23) underscores the transformative impact of creditor-rights frameworks. However, challenges remain: residual stress in cyclical sectors, recovery risks in restructured portfolios, and potential macroeconomic headwinds require sustained vigilance.

Looking ahead, the Indian banking sector's NPA trajectory will depend on: (i) sustained macroeconomic growth enabling borrower serviceability, (ii) continued regulatory discipline preventing fresh NPA accretion, (iii) expedited resolution of pending IBC cases, and (iv) enhanced technology-driven early warning systems. The convergence of public and private bank asset quality metrics suggests structural improvements that, if maintained, position Indian banking on a sustainable path toward international benchmark asset quality standards.

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