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A View on Non-Performing Asset Management: Indian Banking Sector

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ABSTRACT

In order to shed light on the difficulties and offer recommendations for a successful NPA resolution, this paper examines the management of non-performing assets (NPAs) in Indian banks. It talks about the safeguards banks put in place to lessen the effects of non-performing assets. Diverse trends in the NPA ratio are revealed by an analysis of NPAs among central Indian banks; some show consistent improvement, while others show a mix of performance results. HDFC Bank is a great performer because it has continuously kept its NPA levels low. In contrast, SBI has implemented important reforms over the years. When it comes to managing non-performing assets, PNB and Kotak Mahindra Bank exhibit conflicting trends. Effective non-performing asset management is crucial for Indian banks to ensure monetary stability and foster long-term economic growth. The study's findings give regulators, lawmakers, and financial institutions crucial information and recommendations for handling the problem of non-performing assets.

Keywords: Non-performing Assets, Public banks, Private banks, Indian Economy.

1. Introduction

Non-performing assets (NPAs) pose a significant threat to the stability and efficiency of India's banking sector. NPAs are essentially loans or advances where borrowers have failed to make their repayment obligations within a specified timeframe. This period is typically 90 days. In simpler terms, they are often referred to as "bad loans. If a term loan is involved, bankers have 90 days from the date of default to act and persuade the borrower to pay the due interest or instalment. For short-term agricultural loans, an account is classified as an NPA after two crop seasons from the due date. For long-term agricultural loans, it's after one crop season from the due date. Bankers have 90 days to rectify any irregularities in cash credit accounts. The followings are the adverse effects of NPAs: NPAs have a negative impact on banks' financial health, affecting their ability to provision adequately for losses and sustain profitability. They undermine banks' profitability and capital adequacy. NPAs can reduce credit availability for productive sectors of the economy. They also erode investor confidence. Overall, NPAs pose challenges to banks' viability and resilience and affect the broader economy. As the primary regulator of the Indian banking system, the Reserve Bank of India (RBI) holds the central mandate for controlling Non-Performing Assets (NPAs). To safeguard the sector's financial health, the RBI has established a comprehensive framework that includes strict asset classification norms, mandatory provisioning, and specific resolution protocols.

These measures are designed to insulate bank balance sheets from bad loans and ensure long-term systemic stability. For a developing economy like India, the ability to contain NPAs is often the difference between stagnation and growth. While industry consensus favors proactive collaboration and tech-driven risk management, these solutions have not entirely solved the problem. The issue runs deeper, requiring an examination of the structural and governance flaws that allow NPAs to form in the first place. This study critically analyzes these underlying factors to understand why traditional remedies often fall short. The goal is to move beyond theoretical discussions and provide actionable frameworks that policymakers can use to build a more resilient banking architecture.

NPAs, or non-performing assets: It is divided into groups according to the degree of default and the probability of recovery. NPAs in India are divided into three groups: loss assets, doubtful assets, and substandard assets. Poor quality or Substandard assets are those whose borrowers have fallen behind on payments for more than ninety days but less than a year; they have pre-existing flaws that raise doubts about their complete recovery but do not yet qualify as dubious. To cover possible losses, banks must set aside a larger amount for substandard assets than for performing assets. Doubtful Assets with a default that has lasted longer than a year are considered doubtful. The recovery of questionable assets has a high risk, and it's unclear if they will be fully repaid. Because of the higher risk of loss, banks must make even larger provisions for dubious assets than for inferior assets. Loss Assets are those where the bank has identified the losses, internal or external auditors, or the RBI inspection, but not yet written off. These assets have been identified as irrecoverable or unlikely to be recovered in full, and as such, they are entirely written off against the bank's reserves or by reducing the book value of the asset. Loss assets represent the highest level of risk, and banks must write them off entirely to accurately reflect their true financial position.

These categories assist banks and regulators in assessing the quality of loan portfolios, determining provisioning requirements, and formulating strategies for NPA resolution. The classification of NPAs also enables stakeholders to understand the level of risk associated with a bank's assets and its overall financial health. Regulatory authorities like the Reserve Bank of India (RBI) mandate banks to adhere to these classifications and provisioning norms to ensure transparency and prudence in NPA management.

2. Literature Reviews

(Khanna & Maurya, 2017) argue that while the post-1991 liberalization era significantly modernized Indian banking and expanded credit access for enterprises of all sizes, it also introduced persistent asset quality challenges. Although this credit expansion fueled industrial and social development, the resulting surge in Non-Performing Assets (NPAs) has forced banks to become increasingly risk-averse. The study highlights a vicious cycle where rising bad loans erode profitability and shareholder value, making it difficult for banks to meet Capital Adequacy norms. Consequently, banks are often forced to compromise on their profitability zones to maintain stability. The authors conclude that to protect both bank balance sheets and the broader economy, institutions must adopt more rigorous structured credit management and aggressive strategies for targeting NPAs.

(Padmavathi, 2018) investigates the dual role of commercial banks in driving national development through schemes like Jan Dhan and the "Make in India" initiative, which necessitate expanded industrial credit. However, the study notes that the 2016 demonetization created a liquidity surplus, leading banks to lower interest rates and liberalize lending norms somewhat indiscriminately. This shift contributed to higher "credit risk" and a subsequent rise in unrecoverable loans, with Public Sector Banks (PSBs)—specifically SBI—bearing the brunt of this asset quality deterioration. Despite the RBI’s stringent classification norms and efforts to identify stressed assets early, the difficulty in screening for creditworthy borrowers remains a critical hurdle. The paper suggests that the replacement of currency with bank credit has inadvertently heightened the NPA crisis by making lending too accessible.

(Gaur & Mohapatra, 2020): observe that while widespread lending to the MSME and corporate sectors has benefited society, it has come at a steep cost to the banking sector. The accumulation of NPAs has damaged the financial health of banks, reduced their market value and forced them to scramble to meet capital requirements. The authors emphasize that this is not just a financial issue but a professional one, affecting the career stability of bankers and the operational capacity of institutions. The study posits that the current high-NPA environment is unsustainable for the economy, necessitating a more organized approach to credit monitoring and immediate corrective action to restore profitability.

(Mishra et al., 2020): characterize the NPA crisis as a severe threat to the Indian economy, noting a fourfold increase in gross bad loans between 2014 and 2018 to over $150 billion. Utilizing a panel dataset of 40 public and private banks from 2010 to 2019, the study empirically analyzes how political, macroeconomic, and bank-specific factors drive defaults. The findings indicate that variables such as the Index of Industrial Production (IIP), Consumer Price Index (CPI), policy repo rates, and exchange rates significantly influence NPA levels. Interestingly, contrary to some popular narratives, their statistical analysis suggests that the 2016 demonetization did not have a significant direct impact on NPAs. The paper concludes by offering policy recommendations to address these structural weaknesses.

(Korde & Laghate, 2020) assess the governance and operational health of selected Indian banks by analyzing secondary data on Gross NPAs between 2007 and 2018. The authors employ a cumulative ABC analysis (decreasing approach) to categorize banks based on their performance metrics. The study classifies the banks into three distinct clusters: Group A (poor performance), Group B (satisfactory), and Group C (good performance). The research identifies NPAs as a critical "vital sign" for the sector, noting that the concentration of banks in the poor performance category raises significant economic concerns regarding the stability of the Indian banking system.

(Kaur et al., 2023): Banking sector NPAs have wrecked global economies. NPA growth in India indicates industry and state health. This study examines how NPAs in India affect the profitability of eight public and private banks from 2009/2010 to 2017/2018: Punjab National Bank (PNB), Bank of India (BOI), UCO Bank, Punjab and Sind Bank (PSB), HDFC Bank, Axis Bank, ICICI Bank, of Yes Bank. Analysis and statistical testing reveal that public sector banks have more NPAs than private sector banks, and NPA losses affect profitability. The Mann–Whitney U test for private-public sector bank median comparison and the Kruskal–Walli's test for more than two banks median comparison. Two-tailed significance levels of $p \leq 0.01$ and $p \leq 0.05$ were defined for all statistical tests.

2.1 Objectives of the study:

1. To analyze the impact of non-performing assets (NPAs) on the stability and profitability of Indian banks, focusing on key indicators such as Gross NPA and Net NPA ratios over a five-year period for State Bank of India (SBI), Punjab National Bank (PNB), HDFC Bank Ltd., and Kotak Mahindra Bank Ltd.
2. Evaluate the effectiveness of NPA management strategies and their implications for the Indian banking sector and Economy.

2.2 The parameters selected for "Reasons for NPA" are as follows

1. Market Failure In economic theory, market failure represents a scenario where the free market's allocation mechanisms break down, failing to distribute resources efficiently. This inefficiency usually stems from specific structural flaws. For instance, externalities distort market value because the cost or benefit of a product spills over to third parties who were not part of the transaction (e.g., pollution). Similarly, the free-rider problem prevents private markets from supplying public goods, as they cannot exclude non-payers from using them. Market power concentration, seen in monopolies and oligopolies, further distorts allocation by allowing firms to dictate prices rather than responding to demand. Additionally, information asymmetry creates an uneven playing field where one party holds more data than the other, skewing incentives. To correct these imbalances, government intervention—through taxation, regulation, or direct subsidy—is often required to realign private incentives with social welfare.

2. Willful Defaults A "willful default" represents a moral hazard where a borrower possesses the liquidity or asset base to repay a loan but deliberately chooses non-compliance. This is fundamentally different from genuine financial distress, where external shocks like market crashes, medical emergencies, or operational failures render a borrower unable to pay. Willful defaulting is often a strategic choice rather than a financial necessity. For banks, distinguishing between the two is critical; while genuine distress may warrant restructuring, willful default demands aggressive legal action and forensic auditing. Combating this requires a banking culture centered on strict corporate governance, forensic tracking of diverted funds, and a zero-tolerance policy toward deliberate non-repayment.

3. Lack of Entrepreneurial Acumen A deficit in entrepreneurial skills is a silent barrier to economic momentum, particularly in emerging markets. While capital and infrastructure are tangible needs, the intangible lack of strategic vision, risk appetite, and innovation management often stalls growth at the micro-level. Without these competencies, individuals struggle to spot market gaps or pivot during competitive shifts, leading to high business mortality rates. Furthermore, a lack of skill breeds a fear of failure; potential founders opt for safe, traditional employment rather than navigating the volatility of a startup. To bridge this gap, policy must move beyond simple funding and focus on capacity building—integrating mentorship, resilience training, and practical business education to create an ecosystem where risk-taking is calculated rather than feared.

4. Weak Legal Frameworks In the context of Non-Performing Assets (NPAs), a "poor legal framework" refers to systemic inefficiencies in the judicial and insolvency architecture. The primary bottleneck is latency: Debt Recovery Tribunals (DRTs) and civil courts are often clogged, leading to prolonged litigation that erodes the value of the underlying collateral. When enforcement mechanisms are weak, creditors lose the leverage to seize assets or enforce contracts, emboldening defaulters. A robust legal system is the backbone of credit discipline; without streamlined insolvency codes and rapid dispute resolution mechanisms, banks are left with "paper rights" that cannot be converted into liquid recovery. Reforming this requires not just new laws, but better judicial infrastructure to expedite the exit of bad capital.

1. Inadequate Post-Disbursement Supervision High NPA levels are often traced back to lapses in post-disbursement monitoring. Poor supervision means that once the loan is sanctioned, the bank loses visibility on the borrower's financial health until a default actually occurs. Effective credit management requires continuous surveillance to identify Early Warning Signals (EWS)—such as delays in stock audits, frequent overdrafts, or stalling projects. When this follow-up is missing, banks miss the window to restructure the debt or intervene while the borrower is still solvent. Consequently, what starts as a minor liquidity crunch spirals into a full-blown NPA. Remedying this requires a shift from "lending and forgetting" to a proactive model where the bank remains an active stakeholder in the borrower's financial discipline throughout the loan lifecycle.
2. **Non-cooperation from Banks:** Lack of NPA cooperation prevents banks from resolving loan defaults. Long and inadequate NPA management raises borrowers' and lenders' financial costs due to poor cooperation. For several reasons, banks lack NPA resolution teamwork.

   First, banks may be reluctant to aggressively engage with defaulting borrowers, spreading ignorance of default causes and solutions. Inaction slows NPA resolution and increases defaults. Second, tight internal policies can hinder banks' borrower-specific settlement negotiations. Inflexibility slows resolution and recovery. Banks may also prefer legal asset recovery over other settlement methods due to risk aversion. This strategy to avoid losses might result in lengthy court battles, increased expenditures, and unpredictable outcomes for both sides.

   Bank staff, knowledge, and technology deficits hinder cooperation. Loaner inquiries and NPA case processing are slowed by resource shortages. Law and regulation affect bank non-cooperation. Banks may be unable to share information or negotiate with delinquent borrowers due to compliance, insolvency, and confidentiality constraints, impeding NPA resolution. Communication issues delay solutions by causing misconceptions and disputes. Addressing bank non-cooperation requires cooperation from banks, borrowers, regulators, and politicians. Communication, resources, and proactive participation are needed to resolve NPAs faster and overcome non-cooperation concerns. Cooperation and transparency can reduce NPAs and stabilize the banking sector. Communication and coordination issues between bank departments or external stakeholders like borrowers, legal advisors, and regulators also cause non-cooperation.

2.3 Strategies for Preventing Non-Performing Assets (NPAs)

For banks and other financial institutions to reduce the risk of loan defaults and maintain the calibre of their loan portfolios, preventive actions for non-performing assets (NPAs) are crucial. The following are some ways to avoid managing non-performing assets:

1. Effective Credit Risk Assessment: Prior to offering loans to borrowers, carry out in-depth credit risk evaluations. To reduce the chance of defaults, assess the borrower's creditworthiness, ability to repay, and stability. To guarantee responsible lending practices, strict underwriting guidelines and thorough due diligence procedures must be put in place.

2. Continuous Review and Improvement: Based on new developments, lessons discovered, and industry best practices, continuously review and improve NPA management policies, procedures, and practices. Take a proactive approach to risk management by foreseeing obstacles in the future and modifying plans of action to successfully reduce risks that change over time.

3. Compliance and Regulatory Oversight: Verify that asset classification, provisioning, and disclosure requirements are met in accordance with legal requirements, prudential standards, and accounting standards. To preserve regulatory compliance and openness in NPA management, maintain strong internal controls, governance structures, and risk management procedures.

4. Portfolio Diversification: To lower concentration risk, diversify loan portfolios among various industries, sectors, and geographical areas. To reduce the impact of sectoral or economic downturns on the portfolio as a whole, steer clear of overexposure to high-risk borrowers or sectors and use resources wisely.

5. Monitoring and Early Warning Systems: Put strong monitoring and early warning systems in place to spot any indications of declining borrower creditworthiness or trouble making payments. To spot possible non-performing assets (NPAs) early on and implement prompt remedial measures, keep an eye on critical performance metrics such as payment patterns, cash flow trends, and financial ratios.

6. Credit Risk Mitigation Strategies: To lower the risk of loan defaults and improve the recoverability of past-due amounts, apply credit risk mitigation strategies such as credit insurance, guarantees, or collateral replacement. Investigate risk-sharing agreements with outside partners to efficiently diversify exposures to credit risk.

7. Proactive Communication and Management of Relationships: Keep in touch and be proactive in your interactions with borrowers to learn about their financial needs, keep an eye on the performance of your loans, and quickly resolve any issues or problems that may arise. Establish solid bonds of trust, openness, and understanding with borrowers in order to promote responsible borrowing practices.

2.4 Key Tools for NPA Recovery in India

Reducing non-performing assets (NPAs) is essential for banks and other financial institutions to maintain their stability and soundness. Implementing a strategy well may control credit risk, lower the frequency of non-performing assets (NPAs) in loan portfolios, and enhance asset quality. The following recommendations will assist in reducing NPAs:

Tools For Recovering NPAs: The process of recovering Non-Performing Assets (NPAs) in India involves enabling the timely recovery of outstanding debts via the use of various tools and methods allowed by the legal framework. Some of the most crucial instruments for recovering non-performing assets (NPAs) in India are as follows:

Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002: The SARFAESI Act allows banks and other financial institutions to enforce security interests without the need for judicial intervention. In order to recover outstanding debts, this law empowers lenders to demand payment from noncompliant borrowers, confiscate secured assets, and sell them at public auction.

Debt Recovery Tribunals (DRTs): Specialized quasi-judicial entities known as Debt Recovery Tribunals were created to expedite the resolution and recovery of debt claims that beyond a predetermined level. In order to collect unpaid debts from borrowers that are in default, banks can submit recovery petitions to DRTs.

Asset Reconstruction Companies (ARCs): ARCs specialize in acquiring distressed assets from banks and financial institutions and resolving them through various resolution methods. Banks can send non-performing assets (NPAs) to ARCs for loan securitization, debt restructuring, or asset reconstruction.

Technology-enabled Solutions: Leveraging technology-enabled solutions such as data analytics, artificial intelligence, and digital platforms can enhance efficiency and effectiveness in NPA recovery. Banks can use advanced analytics to prioritize recovery efforts, identify recovery prospects, and optimize resource allocation for maximum impact.

Negotiated Settlements: Banks can engage in negotiated settlements with defaulting borrowers to reach mutually acceptable repayment agreements. Negotiated settlements may involve waiving penalties, reducing interest rates, or restructuring repayment terms to facilitate loan recovery while accommodating borrower financial constraints.

One-Time Settlement (OTS) Schemes: Banks may offer OTS schemes to defaulting borrowers, allowing them to settle their outstanding dues by paying a reduced lump-sum amount. OTS schemes provide borrowers with an opportunity to resolve their debts and avoid legal proceedings, while enabling banks to recover a portion of their dues.

Corporate Insolvency Resolution Process (CIRP): Under the Insolvency and Bankruptcy Code (IBC), 2016, defaulting corporate borrowers with NPAs exceeding a specified threshold are subject to insolvency proceedings. Banks can initiate the CIRP against defaulting corporate borrowers to resolve NPAs through a structured insolvency resolution process overseen by the National Company Law Tribunal (NCLT).

3. Impact of NPSs on Banks' Profitability

In addition to decreasing banks' profitability through provisioning in the profit and loss account, an NPA account raises their carrying costs, which leads to unnecessary and excessive management attention. In addition, a high level of non-performing assets (NPA) strains a bank's net worth because banks have to maintain a certain level of capital adequacy and, in the absence of a comfortable profit margin, they eventually turn to their own internal financial strength to meet standards, which gradually reduces the net worth. However, businesses listed on these banks' books won't be in a position to benefit if private expenditure and corporate earnings growth slow down to make timely loan payments, and there's a good chance that more non-performing assets will be created. Additionally, he makes the argument that banks' treasury revenues have significantly decreased as a result of higher interest rates in the government bond market. As a result, banks won't have enough revenue to cover NPAs.

Table 1 Analysis of the NPAs of two private and public banks

Company		**Mar-23**	**Mar-22**	**Mar-21**	**Mar-20**	**Mar-19**
SBI	**Gross NPA (%)**	2.78	4	5	6	8
	Net NPA (%)	0.67	1.02	1.5	2.23	3.01
PNB	**Gross NPA (%)**	9	12	14	14	16
	Net NPA (%)	2.72	4.8	5.73	5.78	6.56
HDFC Bank Ltd.	**Gross NPA (%)**	1.12	1	1	1	1
	Net NPA (%)	0.27	0.32	0.4	0.36	0.39
Kotak Mahindra Bank Ltd.	**Gross NPA (%)**	1.8	2.34	3.25	2	2
	Net NPA (%)	0.4	0.64	1.21	0.71	0.75

Source: Authors' Compilation

Based on the provided data on Gross Non-Performing Assets (NPAs) and Net NPAs for SBI, PNB, HDFC Bank Ltd., and Kotak Mahindra Bank Ltd. throughout the past five years, here's an analysis:

State Bank of India (SBI): SBI has consistently improved Gross and Net NPAs over the past five years. The Gross NPA has decreased from 8% in March 2019 to 2.78% in March 2023, indicating a significant reduction in non-performing assets. Similarly, the Net NPA has reduced from 3.01% in March 2019 to 0.67% in March 2023, reflecting effective management of bad loans.

Punjab National Bank (PNB): PNB has experienced a mixed trend in NPA ratios over the past five years. While there has been a slight reduction in Gross NPA from 16% in March 2019 to 9% in March 2023, it remains relatively high compared to peers like SBI. The Net NPA ratio decreased from 6.56% in March 2019 to 2.72% in March 2023, indicating some improvement, although there is room for further reduction.

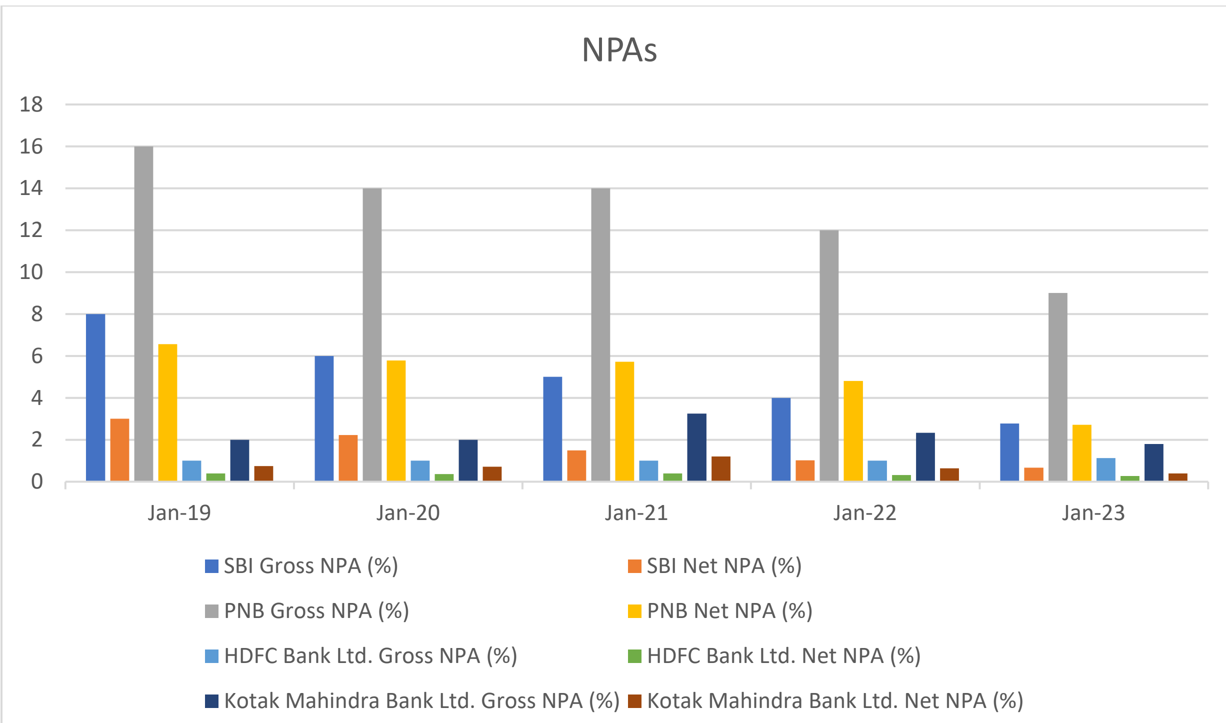

Figure 1 Annual Non-Performing Assets for 2019-2023
Source: Authors' Compilation

HDFC Bank Ltd.: HDFC Bank has maintained exceptionally low levels of NPAs compared to other banks in the dataset. Gross and Net NPA ratios have remained consistently low at around 1% and below, respectively, showcasing strong asset quality management.

Kotak Mahindra Bank Ltd.: Kotak Mahindra Bank has also demonstrated a relatively stable performance in managing NPAs. While there has been a slight increase in Gross NPA from 2% in March 2020 to 1.8% in March 2023, it remains relatively low compared to peers like PNB. The

Net NPA ratio has fluctuated but has generally remained low, indicating effective control over bad loans.

Hence, HDFC Bank stands out for its superior asset quality management, maintaining consistently low levels of NPAs. SBI has shown significant improvement in reducing NPAs over the years, while PNB and Kotak Mahindra Bank have demonstrated mixed trends but with varying degrees of success in managing NPAs.

4. Conclusion

The results highlight the significance of taking early actions and implementing efficient tactics to deal with Non-Performing Assets (NPAs). These actions include rigorous credit risk evaluation, ongoing supervision, regulatory standards adherence, and technology-based solutions utilization. Furthermore, implementing precautionary measures such as spreading investments across several portfolios, employing early warning systems, and utilizing tactics to reduce credit risk are essential in reducing the likelihood of loan defaults and maintaining the quality of assets. Banks must prioritize NPA resolution efforts and leverage tools such as the SARFAESI Act, Debt Recovery Tribunals and technology-enabled solutions to expedite recovery processes and reduce financial losses.

Managing non-performing assets (NPAs) in Indian banks is critical for financial stability and economic prosperity. Over the last five years, the NPAs of SBI, PNB, HDFC Bank Ltd and Kotak Mahindra Bank Ltd have shown different trends and performance levels. SBI has demonstrated dedication to good management and asset quality, reducing both gross and net NPAs. Punjab National Bank (PNB) has seen a slight decline in NPAs but is still struggling compared to SBI. HDFC Bank Ltd's lowest NPA reflects strong asset quality management. The NPA management of Kotak Mahindra Bank Limited has been stable with ups and downs from time to time.

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