An Emperical Study of The Comparative Trend of Stressed Assets in Public and Private Sector Commercial Banks

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Abstract: *Stressed assets are a powerful indicator of the health of the banking system. Stressed debts are those debts which are doubtful to be repaid and generally 30 days have elapsed from the stipulated time of repayment. Usually stressed debts lead to NPA later on. All the NPAs are part of stressed assets. Stressed assets are super set while NPAs are subset. Stressed assets are the accounts which can/will become NPAs without proper monitoring in the very near future. NPAs reflect the performance of banks. A high level of NPAs suggests high probability of a large number of credit defaults that affect the profitability and net worth of banks and also erodes the value of the asset. The NPA growth involves the necessity of provisions, which reduces the overall profits and shareholders' value.*

The issue of NPAs has been discussed at length for financial system all over the world. The problem of NPAs is not only affecting the banks but also the whole economy.. An attempt is made in this paper that what is NPA? The factors contributing to NPAs, reasons for high NPAs and their impact on Indian banking operations, the trend and magnitude of NPAs in selected Indian banks. There has been a spurt in NPA (both GNPA and NNPA) of both public sector and Private sector banks in the fiscal year 2018-19.

The primary reasons for the spurt in stressed assets have been observed to be, inter-alia, aggressive lending practices, willful default/loan frauds/corruption in some cases, and economic slowdown. The government adopted a comprehensive 4R's strategy consisting of recognition of NPAs transparently, resolution and recovering value from stressed accounts, recapitalizing PSBs, and reforms in PSBs and financial ecosystem to ensure a responsible and clean system. Change in credit culture was effected, with the Insolvency and Bankruptcy Code (IBC) fundamentally changing the creditor-borrower relationship, taking away control of the defaulting company from promoters/ owners and debarring willful defaulters from the resolution process and debarring them from raising funds from the market.

Keywords: Stressed Assets, *Gross NPA, Net NPA, Public banks and Private Sector Banks, 4R Strategy*

I. Introduction

Stressed assets are some assets which face the issue of decrease in value due to volatility, increase in default rates or any other unfavorable market conditions which would hamper the working capital of the company or affect the performance of the company in respect to financial results. These stressed assets carry the potential to add bad debt to company books and lose the competitive advantage over others too. Stressed assets are a powerful indicator of the health of the banking system. Stressed debts are those debts which are doubtful to be repaid and generally 30 days have elapsed from the stipulated time of repayment. Usually stressed debts lead to NPA later on. All the NPAs are part of stressed assets. Stressed assets are super set while NPAs are subset. Stressed assets are the accounts which can/will become NPAs without proper monitoring in the very near future. Stressed assets = NPAs + Restructured loans + Written off assets

- **Non Performing Assets (NPA)** is a loan whose interest and/or installment of principal have remained 'overdue ' (not paid) for a period of 90 days.
- **Restructured asset or loan** are that assets which got an extended repayment period, reduced interest rate, converting a part of the loan into equity, providing additional financing, or some combination of these measures. Hence, under restructuring a bad loan is modified as a new loan. A restructured loan also indicates bad asset quality of banks. This is because a restructured loan was a past NPA or it has been modified into a new loan.
- **Written off assets** are those the bank or lender doesn't count the money borrower owes to it. The financial statement of the bank will indicate that the written off loans are compensated through some other way. There is no meaning that the borrower is pardoned or got exempted from payment.

Granting of credit for economic activities is the prime duty of banking. Apart from raising resources through fresh deposits, borrowings and recycling of funds received back from borrowers constitute a major part of funding credit dispensation activity. Lending is generally encouraged because it has the effect of funds being transferred from the system to productive purposes, which results in economic growth. However lending also carries a risk called credit risk, which arises from the failure of borrower. Non-recovery of loans and interest forms a major hurdle in the process of credit cycle. Thus, these loan losses affect the bank's profitability on a large scale. Though complete elimination of such losses is not possible, banks can always aim to keep the losses at a low level.

NPAs reflect the performance of banks. A high level of NPAs suggests high probability of a large number of credit defaults that affect the profitability and net worth of banks and also erodes the value of the asset. The NPA growth involves the necessity of provisions, which reduces the overall profits and shareholders' value.

The issue of NPAs has been discussed at length for financial system all over the world. The problem of NPAs is not only affecting the banks but also the whole economy. In fact high level of NPAs in Indian banks is nothing but a reflection of the state of health of the industry and trade.

NPA has emerged, for over a decade, as an alarming threat to the banking industry in our country sending distressing signals on the sustainability and endurance of the affected banks. The positive results of the chain of measures affected under banking reforms by the Government of India and RBI in terms of the two Narasimham Committee Reports in this contemporary period have been neutralized by the ill effects of this surging threat. Despite various correctional steps administered to solve and end this problem, concrete results still elude. It is a sweeping and all-pervasive virus confronting banking and financial institutions universally. The severity of the problem is however acutely suffered by nationalized banks, followed by the SBI group, and the All India Financial Institutions.

An asset is classified as non-performing asset if the dues, in the form of principal and interest, stand unpaid by the borrower for a period of 180 days. However with effect from March 2004, default status would be accorded to a borrower if dues are not paid for 90 days. If any advances or credit facilities granted by banks to a borrower become non-performing, then the bank will have to treat all the advances/credit facilities granted to that borrower as non-performing without having any regard to the fact that there may still exist certain advances/credit facilities having performing status.

Though the term NPA connotes a financial asset of a commercial bank, which has stopped earning an expected reasonable return, it is also a reflection of the productivity of the unit, firm, industry, and nation where that asset is idling. Viewed from this perspective, the NPA is a result of an environment that prevents it from performing up to expected levels.

In India, the NPAs that are considered to be at higher levels than those in other countries have, of late, attracted the attention of public. The Indian banking system had acquired a large quantum of NPAs, which can be termed as legacy NPAs.

Dealing with NPAs involves two sets of policies relating to:

- Existing NPAs; and
- Reducing fresh NPAs generation.

As far as old NPAs are concerned, a bank can remove it on its own or sell the assets to AMCs to clean up its balance sheet. For preventing fresh NPAs, the bank itself should adopt proper policies.

One of the main causes of NPAs into banking sector is the directed loans system under which commercial banks are required to extend loans—a prescribed percentage of their credit (40 per cent)—to priority sectors. As of today nearly 7 per cent of gross NPAs are locked up in 'hard core' doubtful and loss assets accumulated over the years.

The problem India faces is not lack of strict prudential norms, but

- The legal impediments and time-consuming nature of the asset disposal proposal;
- Postponement of the problem in order to show higher earnings; and
- Manipulation of debtors using political influence.

Poverty alleviation programs like Integrated Rural Development Programme (IRDP), Jawaharlal Rozgar Yojna (JRY), Prime Minister Rozgar Yojna (PMRY) etc., failed on various grounds in meeting their objectives. The huge amounts of loan granted under these schemes, was totally unrecoverable by banks due to political manipulation, misuse of funds, and non-reliability of target audience of these sections. Loans given by banks are their assets and as the repayment of several of the loans was poor, the quality of these assets steadily deteriorated. Credit allocation became '*loan melas*', loan proposal evaluations were slack and as a result, repayment was very poor.

There are several reasons for an account becoming NPA, but the two major factors are as follows:

- Internal factors, and
- External factors

Internal Factors:

- Funds borrowed for a particular purpose but not used for the said purpose
- Project not completed in time
- Poor recovery of receivables
- Inability of the corporate to raise capital through the issue of equity or other debt instrument from capital market
- Business failures
- Diversion of funds for expansion/ modernization/setting up new projects/ helping or promoting sister concerns
- Willful defaults, siphoning of funds, fraud, disputes, management disputes, misappropriation etc.
- Deficiencies on the part of the banks viz., in-credit appraisal, monitoring and follow-ups, delay in settlement of payments/ subsidies by government bodies etc.

External Factors:

I. Sluggish legal system–

- Long legal tangles
- Changes that had taken place in labour laws
- Lack of sincere effort

II. Scarcity of raw material, power, and other resources

III. Industrial recession

IV. Failures, non-payment/over dues in other countries, recession in other countries, externalization prob-lems, adverse exchange rates etc.

5. Government policies like excise duty changes, Import duty changes etc.

Impact of NPA

NPA impact the performance and profitability of banks. The most notable impact of NPA is change in banker's sentiments which may hinder credit expansion to productive purpose. Banks may incline towards more risk-free investments to avoid and reduce riskiness, which is not conducive for the growth of economy. If the level of NPAs is not controlled timely they will:

Reduce the earning capacity of assets and badly affect the ROI.

The cost of capital will go up.

The assets and liability mismatch will widen.

Higher provisioning requirement on mounting NPAs adversely affect capital adequacy ratio and banks profitability.

The economic value additions (EVA) by banks get upset because EVA is equal to the net operating profit minus cost of capital.

NPAs causes to decrease the value of share sometimes even below their book value in the capital market.

NPAs affect the risk facing ability of banks.

II. Review of literature

The review of the literature is used to formulate theoretical analysis of Non-performing loans undertaken in the present study. In view of the importance of Stressed Assets as well as NPAs management in banks and in the process of reducing NPAs, large number of studies has been carried out by researchers, on the concept, type, impact, reasons and measures for NPAs in banking industry. Several research studies have been made by academicians, research institutions, Government, working groups and committees appointed by the RBI related to the commercial banks in general and also specific studies pertaining to individual banks focusing on NPAs. Research Students from various institutions and universities have also made significant contribution to this literary wealth.

- In their study **"Measurement of correlations of different banks and Trend Analysis in NPAs of Indian banks",** Piyush and Goel (**2018**) analyzed the non-performing assets, net NPAs and gross NPAs of 8 banks in India and saw the relation between net profits, net NPAs and gross NPAs. They observed that it is positive for private sector bank that is HDFC and negative for public sector banks and they are SBI, PNB, Union Bank, United Bank, UCO Bank, Bank of India and Bank of Baroda. They also found that Gross NPAs and Net NPAs decreased in the year 2015 and increased in the year 2016 for banks SBI and United Bank while they increased by a significant percentage. Net Profit has decreased for all banks except for HDFC Bank for which the increase in gross profit has been consistent.
- In his **study "Non-performing Assets of Indian commercial banks: A Critical Evaluation,** Pasha (**2018**) studied the magnitude and trend in NPA for the 5 year period 2008-13, using a suitable classification of the banks. The study revealed that The NPA (both gross and net) of public sector banks shows a marked rising trend during the 5 year period 2008-13. Clearly, this is an undesirable and disturbing aspect. In contrast, the other three sectors (old and new private banks, foreign banks) display a falling trend, indicating a concerted effort by these banks to reduce the NPA. The study also concluded that the group-wise doubtful loan assets have recorded an increasing trend in the case of public sector banks as a group. In the case of private sector banks, the trend has been upward for the first three years followed by a welcome falling trend. Also it is noteworthy that the public sector banks showed a better position than the private sector until the year 2011-12, when the latter gained the ground to be below the public sector banks. The study also found that with reference to group-wise loss assets, the public sector stands more favorably than the private sector (whose curve

is entirely above that of the former). Individually, each of the two sectors displays a wavering trend.

- In his study **"A Study of Non-performing Assets of commercial banks and its recovery in India"**, Singh, V.R (2016), observed that the amount of Gross Advances and Gross NPA of scheduled commercial banks in India showed an increasing trend during the period 2001-2002 to 2013-14. But the percentage of Gross NPA has fallen from 2001-02 to 2007-08 and from 2008-09 to 2013-14 there has been an increasing trend in it. Similarly, the study found that the amount of Net Advances and Net NPAs has an upward trend throughout the period 2001-02 to 2013-14. But some fluctuations were observed in the Net NPA percentage during the given period.
- In their study **"The impact of SARFAESI Act,2002 in recovering the NPAs in public sector banks; A Study on recovery in SBI,CBI,CB,BOB and PNB(2008-14)"**, Shaardha,C. and Jain,A.(2016), found that recoveries in NPAs are made easier by the amendments of SARFAEISI Act,2002,and opened the door for the bankers to recover their overdue amounts which has been identified as NPA in their books of accounts.
- In their research **"A Study on Analyzing the trend of NPA level in private sector banks and public sector banks",** Joseph, A.L, and Prakash, M. (2014), concluded that compared to private sector banks, public sector banks are more in the NPA levels. They found that the ratio of Gross NPAs to Gross Advances in case of public sector banks is more as compared to private sector banks(3.6 public sector banks to 1.79 private sector banks).
- In his study on **"A Comparative study of NPA of old private sector banks and foreign banks",** Kumar,(2013), found that the quality of loan portfolio is very crucial for the health and existence of the banks. He also observed that accumulations of huge NPAs are a major issue challenging the performance of commercial banks in India. It was also found that burgeoning NPAs has its implications on profitability, liquidity, productivity, solvency, capital adequacy and brand image of the bank.
- In her research study, **'A Comparative study of Non-performing Assets of SBI and Associates and other Public sector banks",** Gupta(2012), found that faulty selection of borrowers and lack of monitoring in the post-disbursement period are the prime cause of high level NPAs. She suggested that each bank should have its own independent credit rating agency which should evaluate the financial capacity of the borrowers before than credit facility. The credit rating agency should regularly evaluate the financial conditions of the clients. She further added that Banks can form an effective committee comprising of financial experts for management of NPAs. The committee can identify the genuine borrowers and can analyze their profile. She further emphasized that special accounts should be made of the clients where monthly loan concentration report should be made.
- **Karunakar (2008)**, in his study**" Are non - Performing Assets Gloomy or Greedy from Indian Perspective"**, has studied the important aspect of norms and guidelines for making the whole sector vibrant and competitive. The problem of losses and lower profitability of Non- Performing Assets (NPA) and liability mismatch in Banks and financial sector depend on how various risks are managed in their business. The lasting solution to the problem of NPAs can be achieved only with proper credit assessment and risk management mechanism. It is better to avoid NPAs at the market stage of credit consolidation by putting in place of rigorous and appropriate credit appraisal mechanisms.
- **Bhatia (2007)** in his research paper entitled, "**Non-Performing Assets of Indian Public, Private and Foreign Sector Banks: An Empirical Assessment "**explores an empirical approach to the analysis of Non-Performing Assets (NPAs) of public, private, and foreign sector banks in India. The NPAs are considered as an important parameter to

judge the performance and financial health of banks. The level of NPAs is one of the drivers of financial stability and growth of the banking sector. This paper aims to find the fundamental factors which impact NPAs of banks. A model consisting of two types of factors, viz., macroeconomic factors and bank-specific parameters, is developed and the behavior of NPAs of the three categories of banks is observed.

All the above mentioned research studies reveal that NPA are becoming a major threat to the profitability of both Public as well as Private sector banks. The level of NPA is more in Public sector banks than private banks and the most important reason of high level of NPA in public sector banks is priority sector lending or directed loan system. Besides this, various studies show that the other important reason for rising NPA level are poor credit appraisal system and poor follow up of the borrower. And unavailability of credit rating information about the borrower is also not available.

III. Objectives of the study

- To have an empirical study of Stressed assets and NPA trend in public as well as private sector banks in India.
- To have a comparative analysis of actual NPAs (GNPA and NNPA) of public sector and private sector commercial banks in the last five years.

IV. Research Methodology

Research design used to carry out this study is **descriptive research** because it deals with statistical data and the main aim of the report is making comparison between banks performance in context of NPA. The present study is an analytical study. For the purpose of this project **non probability convenience method of sampling** is used. The banks for the purpose of study are chosen as per convenience only. The sample consists of three Public sector banks - State Bank of India, Corporation Bank, Bank of Baroda and three Private sector Banks - ICICI Bank Ltd, Axis Bank Ltd, and HDFC Bank. The study is done on the basis of data for the period of 5 years from the financial year 2014-2019 and secondary data is collected mainly from the sources available at internet like the RBI website, websites of the banks etc. Data is presented with the help of Graphs, charts and tables etc.

Data Analysis and Interpretation:

Table: 01 NPA Trends in public Sector Banks

			SBI			PNB			Bank of Baroda			
Year	**GNPA**	**% GNPA**	**NNPA**	**% NNPA**	**GNPA**	**% GNPA**	**NNPA**	**% NNPA**	**GNPA**	**% GNPA**	**NNPA**	**% NNPA**
2014-15	56725.34	4.25	27590.58	2.12	25694.86	6.55	15396.50	4.06	16261.45	3.72	8069.49	1.89
2015-16	98172.80	6.50	55807.02	3.81	55818.33	12.90	35422.57	8.61	40521.04	9.99	19406.46	5.06
2016-17	112342.99	6.90	58277.38	3.71	55370.45	12.53	32702.11	7.81	42718.70	10.46	18080.18	4.72
2017 -18	223427.46	10.91	110854.7	5.73	86620.05	18.38	48684.29	11.24	56480.39	12.26	23482.65	5.49
2018-19	172750.36	7.53	65894.74	3.01	78472.70	15.50	30037.66	6.56	48232.77	9.61	15609.50	3.33
Avg.	**132683.79**	**7.21**	**63684.88**	**3.67**	**60395.28**	**13.17**	**32448.62**	**7.65**	**40842.87**	**9.20**	**16929.65**	**4.09**

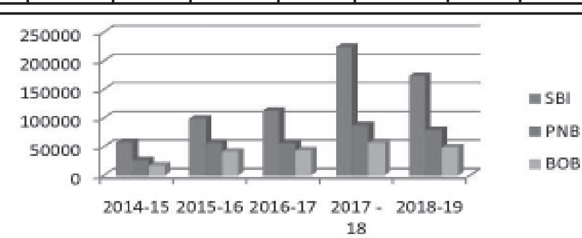

Figure: 01 GNPA Trends in public Sector Banks from FY-2014-2015 to FY2018-19

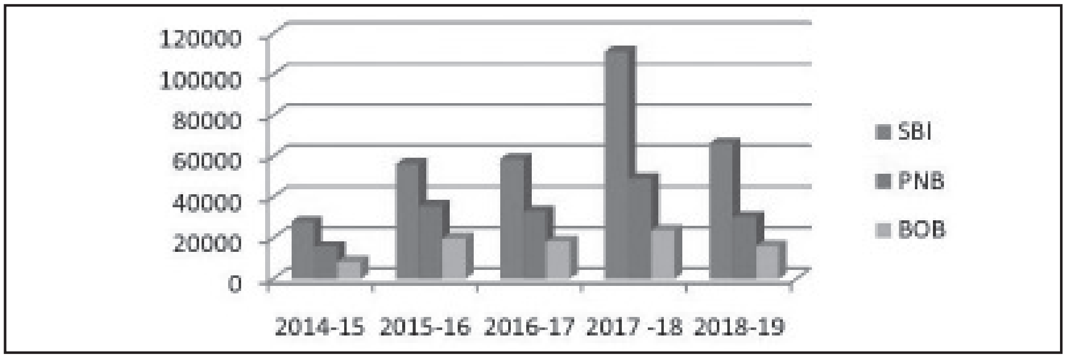

Fig: 02 NNPA Trends in Public sector Banks from FY-2014-2015 to FY2018-19

Table: 02 NPA Trends in Private Sector Banks

			SBI			PNB			Bank of Baroda			
Year	GNPA	% GNPA	NNPA	% NNPA	GNPA	% GNPA	NNPA	% NNPA	GNPA	% GNPA	NNPA	% NNPA
2014-15	15094.69	3.78	6255.53	1.61	3438.38	0.90	896.28	0.20	4110.19	1.34	1316.71	0.44
2015-16	26720.93	5.21	13296.75	2.67	4392.83	0.94	1320.37	0.28	6087.51	1.67	2522.14	0.70
2016-17	42551.54	7.89	25451.03	4.89	5885.66	1.05	1843.99	0.33	21280.48	5.04	8626.55	2.11
2017-18	54062.51	8.84	27886.27	4.77	8606.97	1.30	2601.02	0.40	34248.64	6.77	16591.71	3.40
2018-19	46291.63	6.70	13577.43	2.06	11224.16	1.36	3214.52	0.39	29789.44	5.26	11275.60	2.06
Avg.	**36944.26**	**6.48**	**17293.40**	**3.2**	**6709.6**	**1.11**	**1975.23**	**0.32**	**19103.25**	**4.01**	**8066.54**	**1.74**

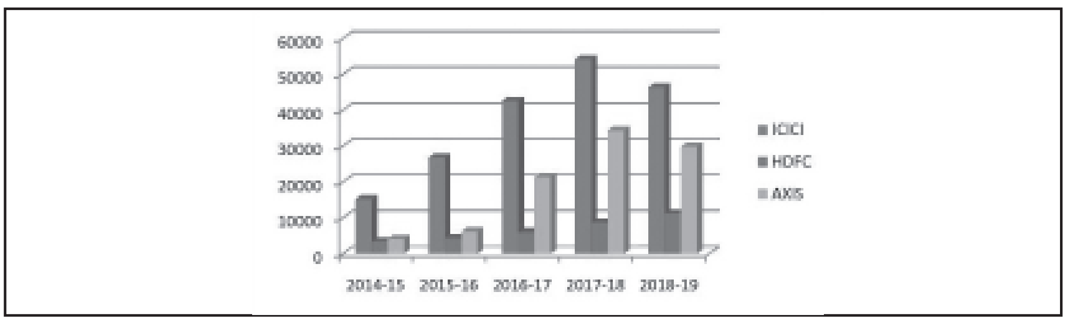

Figure: 03 GNPA Trends in Private Sector Banks from FY-2014-2015 to FY2018-19

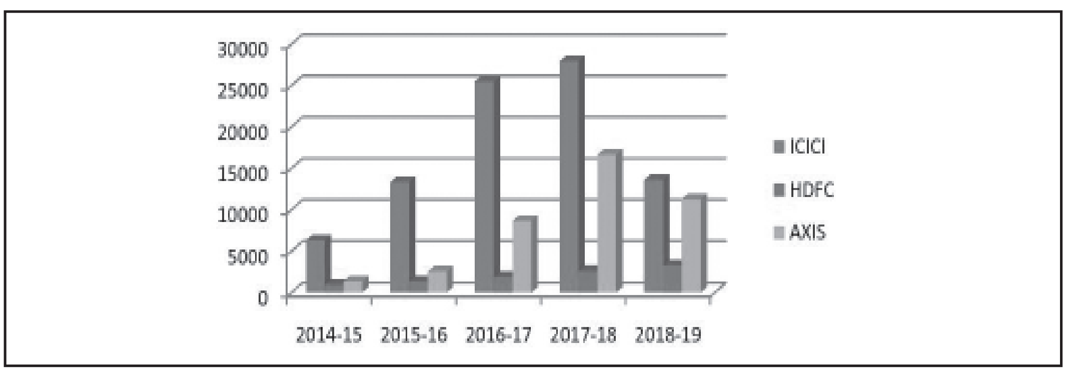

Fig: 04 NNPA Trends of Private sector Banks from FY-2014-2015 to FY2018-19

In the data analysis some abbreviations have been used. The full form of these abbreviations is as follows:

- GNPA- Gross NPA - Gross NPA is advance which is considered irrecoverable, for which bank has made provisions, and which is still held in banks' books of account.
- % GNPA- Percentage of Gross NPA to Gross advances
- NNPA – Net NPA - Net NPA is obtained by deducting items like interest due but not recovered, part payment received and kept in suspense account from Gross NPA.
- % NNPA- Percentage of Net NPA to Net advances

The average GNPA and NNPA of SBI is highest among all three banks. The % GNPA and %NNPA is highest in PNB and lowest In SBI.

The average GNPA and NNPA of ICICI is highest among all three banks. The % GNPA and %NNPA is also highest in ICICI and lowest in HDFC.

The trend on GNPA is almost constantly high in HDFC where as incase of ICICI and AXIX it has constantly high up to the financial year 2017-18 and then in the fiscal year 2018-19 it has dropped in case of both banks.

The level of Gross NPA in Public Banks is comparatively very high than private banks. The trend is increasing in public sector banks up to the financial year 2017-18 after which it is declining in case of all the sampled public sector banks. The trend is increasing throughout in case of HDFC but in case of other two private sector banks the trend is declining in the financial year 2018-19.

The level of Net NPA in Public Banks is also comparatively very high than in private banks.

The trend is increasing for SBI for four continuous years after which it starts declining but in case of PNB and BOB, it is increasing for two years then declining in the financial year 2016-17 and then increasing in 2017-18 followed by a declining trend in 2018-19. But in case of private sector banks, the trend is increasing throughout for HDFC while in case of ICICI and AXIS; it is increasing trend up to the financial year 2017-18 after which there occurs a declining trend.

V. Limitations of the study

- For the purpose of this study only data of 5 years has been taken that is from financial year 2014-15 to 2018-19
- The data would be collected from only 6 banks that is 3 private sector banks and 3 public sector banks.
- The study covers only one aspect that is comparison of trend and amount of NPA in different public and private banks.
- Convenience method of sampling has been used so all the units in the universe (all public and private banks) did not have the equal chances of selection.

VI. Scope of the study

The study concentrates on analysis of magnitude and trends of NPAs in selected public and private sector banks. The study is significant for the reason that it explains NPA, which contributed to transformational changes in banking in the post liberalization period. Although banking regulators focused their attention to curb the menace of NPA, but it still remains disturbing banking progress in India. Even though NPA ratios indicate significant improvements through effective NPA management, a clear picture of NPA trends is still difficult to visualize. This study therefore assumes significance in analyzing NPAs in public and private sector banks.

VII. Findings and Conclusion

Non-performing assets are one of the major concerns for banks in India. NPA is an important parameter in the analysis of financial performance of a bank as it results in decreasing margin and higher provisioning requirements for doubtful debts. NPAs reflect the performance of banks. A high level of NPAs suggests high probability of a large number of credit defaults that affect the profitability and net-worth of banks and erodes the value of the assets. NPAs affect the liquidity and profitability, in addition to posing threat on quality of assets and survival of banks. The Indian banking sector has been facing serious problems of raising Non-performing assets (NPAs). The NPAs growth has a direct impact on profitability of banks. It involves the necessity of provisions, which reduces the overall profits and shareholders' value. The problems of NPAs are not only affecting the banks but also the whole economy. In fact high level of NPAs in Indian banks is nothing but a reflection of the state of health of the industry and trade. To improve the efficiency and profitability, the NPAs have to be scheduled. This study shows that extent of NPA is comparatively very high in public sectors banks as compared to private banks. Although various steps have been taken by government to reduce the NPAs but still a lot needs to be done to curb this problem. The NPAs level of our banks is still high as compared to the foreign banks. It is not at all possible to have zero NPAs. The bank management should speed up the recovery process. The problem of recovery is not with small borrowers but with large borrowers and a strict policy should be followed for solving this problem. The government should also make more provisions for faster settlement of pending cases and also it should reduce the mandatory lending to priority sector as this is the major problem creating area. So the problem of NPA needs lots of serious efforts otherwise NPAs will keep killing the profitability of banks which is not good for the growing Indian economy at all.

It has been observed, however, that there has been a spurt in NPA (both GNPA and NNPA) of both public sector and Private sector banks in the fiscal year 2018-19. The primary reasons for the spurt in stressed assets have been observed to be, inter-alia, aggressive lending practices, willful default/ loan frauds/corruption in some cases, and economic slowdown. The government adopted a comprehensive 4R's strategy consisting of recognition of NPAs transparently, resolution and recovering value from stressed accounts, recapitalizing PSBs, and reforms in PSBs and financial ecosystem to ensure a responsible and clean system. Change in credit culture was effected, with the Insolvency and Bankruptcy Code (IBC) fundamentally changing the creditor-borrower relationship, taking away control of the defaulting company from promoters/owners and debarring willful defaulters from the resolution process and debarring them from raising funds from the market.

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