Non-Performing Assets of Public and Private Sector Banks in India: An Empirical Study

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Abstract: Priority sector lending, non-priority sector lending, corporate debt restructuring and accumulation of non- performing assets have now become an interesting topic of discussion and debate. Evolution of priority sector credit since social control of banks back in 1967 has a chequered history till emergence of micro finance as a tool of poverty alleviation. Various committees formed by RBI and the Government of India have reviewed progress of priority sector lending and recommended measures for revamping the structural and operational measures related to social banking. On the other side, non-priority sector NPAs and corporate debt restructuring seems to be alarming nowadays. Till the year 2011 the situation was different, but after 2011 with the implication of BASEL II, banks are bound to show their stressed assets and restructuring measures are in full swing. In 2015 the corporate debt restructuring was highest in last 10 years. With the introduction of financial sector reforms and adoption of prudential accounting norms following BASEL convention, the banks have been passing through tremendous crisis with phenomenal growth of non-performing assets.

This paper analyses the growth of priority sector non-performing assets, non-priority sector non-performing assets and its contribution towards building up total non-performing assets and investigates the relationship of non-performing assets with some economic parameters. It also analyses the association of corporate debt restructuring with non-performing assets and

tries to find out relationship of the above two. A strong correlation is found between corporate debt restructuring and NPAs. A negative association is found between NPAs and GDP growth.

Key-words: Non-performing assets, priority sector, restructuring, growth, BASEL.

1. Introduction

Lending of a bank may be termed as asset. When this asset ceases to generate income, it becomes Non-Performing Asset. Now this lending is of two types i.e. priority sector lending and non-priority sector lending. It is widely discussed in different research papers and newspapers that priority sector contributes a lion share in the block of Non-Performing Assets. The genesis of the existing framework of the Priority Sector Lending (PSL) is way back to 1967. Morarji Desai, the Deputy Prime Minister and Minister of Finance, Government of India made a statement in the Lok Sabha on December 14, 1967 that there have been persistent complaints that several priority sectors such as agriculture, small-scale industries and exports have not been receiving their due share of bank credit. This appears to be the first occasion that the term priority sector was used. Thus, the concept of priority sector lending was introduced. Social control on banks was instituted through Banking Laws (Amendment) Bill 1967, which was introduced in the Lok Sabha on December 23, 1967. Through social control, banks were directed to align their operations in line with the national objectives. At a meeting of the National Credit Council held in July 1968, it was emphasised that commercial banks should increase their involvement in the financing of priority sectors, viz., agriculture and small scale industries. In February 1968, before the nationalisation of banks, National Credit Council (NCC) was set up to look into the priorities of the bank's credit among various sectors of the economy. A study group (Gadgil Committee, 1969) was set up which recommended the adoption of Area Approach for bridging the spatial and structural credit gaps. Based on the recommendations 'Lead Bank Scheme' was adopted. The sectors that were identified as priority sectors were-

- Small scale industries
- Industrial estates
- Road and water transport operators
- Professional and self-employed persons
- Retail traders
- Education

The First Narasimham Committee (1991) on financial sector reform in 1991, acknowledged the role of the Priority Sector Lending programmes in extending the reach of banking system to the neglected sectors of the economy and therefore it recommended that the priority sector should be redefined to include the marginal farmers, tiny sector, small business and transport sector, village and cottage industries etc. The committee had drawn attention to the problem of low and declining profitability and stated that there is need for gradual phasing out of the directed credit programme. The committee had recommended reducing the 40% directed credit target to 10%, while simultaneously narrowing the definition of the priority sector to focus on small farmers and other low income target groups. This recommendation was not accepted by the government and the directed credit requirement continues unchanged.

Rajagopal Committee (1994) suggested that concessional credit or low rate of interest should be restricted only to the poorest of the poor and to the underprivileged sections of the society and recommended that commercial rate of interest should be charged from those who can afford it.

The Second Narasimham Committee (1998) observed that directed credit had led to an increase in non- performing loans and had adversely affected the efficiency and profitability of banks. It was observed that 47% of all non-performing assets have come from the priority sector. At the same time, the committee also accepted that a sudden reduction of priority sector targets could have the danger of a disruption in the flow of credit to these sectors. The committee recognized that the small and marginal farmers and the tiny sector of industry and small businesses have problems with regard to obtaining credit and some earmarking may be necessary for this sector. Under the present dispensation, within the priority sector, 10% of net bank credit is earmarked for lending to weaker sections. The Committee recommended that given the special needs of this sector, the current practice may continue. The Committee also proposed that given the importance and needs of employment oriented sectors (like food processing and related service activities in agriculture, fisheries, poultry and dairy), these sectors should also be covered under the scope of priority sector lending. It recommended for the removal of concessional rates of interest on loans up to Rs 2 lakhs and a phased moving away from overall priority sector targets and sub-sector targets. Debt securitisation concept was suggested within the priority sector. This would enable banks, which are not able to reach the priority sector target, to purchase the debt from other institutions.

Verma Committee (2000), Vyas committee (2001), Vyas Committee (2004), C.S. Murthy Committee (2005), RaghuramRajan Committee (2009), Malegam Committee (2011), Nachiket Mor Committee (2014) pointed out several matters regarding priority sector lending. In 2015, RBI appointed Internal Working Group (Chair: Lily Vadera) to revisit the existing priority sector lending. This committee recommended several measures which may be implemented in future.

Banks are providing huge amount of loan to corporate sector which is a part of non-priority sector lending of banks to initiate economic growth, reducing unemployment and poverty elevation. When corporate sector fails to repay required amount of principal or interest the above loan which is an asset to bank turned to an asset which is not performing and income generated out of it should not be considered by banks. This continuous process simultaneously erodes capital and reduces profitability. Due to this fear, bank are providing fresh loan to revive the non-performing asset which is known as corporate debt restructuring. Now this process brings the entire banking industry in front of dangerous situation. In 2015, the corporate debt restructuring was Rs 2067.30 billion which was 20 times more than 2005. Another important reason for which corporate debt is increasing is the NPAs' regulation. If in a block of 20 account of a certain company only 1 account become NPA, the entire block of asset becomes non-performing asset. Due to this, banks are bound to provide restructuring measures. The paper analyses the growth of priority, non-priority sector non-performing assets and find out relationship of non-performing assets with GDP and inflation. This paper also analyses corporate debt restructuring with non-performing assets and tries to find out relationship, if any, in the above two.

2. Literature Review

Shajahan (1998) made an analysis of Non-Performing Assets in public sector banks for the period 1995-97 and found almost one half of all Non-Performing Assets of Public sector banks are accounted for by the priority sector. It is clear that it was because of the netting procedure adopted by RBI that the proportion of total NPAs accounted for by priority sector appears so inflated.

Miwa et al. (2000) found no significant role of commercial banks in economic growth from the history of Japan.

Burzynska (2009) identified long-run equilibrium relationship between economic growth and financial development.

Uppal (2009) found that NPAs of public sector banks have increased because of high priority sector advance.

Krishnakutty (2011) studied that credit has no impact on economic growth in north-eastern state of India.

Prasad et al. (2011) argued that NPAs can be described as the best indicator for the health of banking industry.

Malyadri et al. (2011) found there is a significant improvement in the management of NPAs of public sector banks in India.

Rajput et al. (2012) found negative correlation between NPAs and return on assets of public sector banks.

Gupta (2012) argued that despite the efforts of banks in containing the NPAs, the amount of slippage is still high and public sector banks are more at threat while private sector banks are able to consolidate with technology and improved methods.

Banerjee (2012) found that the direction of causality between bank credit and economic growth has changed over time from credit lending output to output lending credit.

Veerakumar (2012) found more NPAs in priority sector lending in public sector banks than foreign banks.

Sevarajan and Vadivalagan (2013) studied management of Non-Performing Assets in priority sector with reference to Indian bank and other public sector banks for the period 2001-2011 found NPAs is more in priority sector compared to other PSBs in Indian Banks.

Shabbir et al (2014) discussed the trend of Priority Sector Advances and of NPAs (Non-Performing Assets) in Public, Private and Foreign Banks from 2001 to 2011.

Laveena (2014) examined the trend of NPAs over the past 8 years and the relationship between NPAs and profitability of public sector banks.

Jain et al (2015) analysed priority sector lending for banks in India through primary survey and recommended certain limit in different priority sector.

Mishra (2016) intended to explore a brief comparison between priority and non-priority sectors NPAs with respect to public sector banks in India based on secondary source of information.

Gupta and Kesari (2016) found that global economic slowdown and its impact on Indian economy was the primary reason for rising of the NPAs.

Khosla and Kumar (2017) found that the Indian banks were confronting more than Rs. 90,000 crores NPAs issue and were running under loss of benefit. The common laws of the nation were excessively awkward, making it impossible to deal with so as to recoup the awful credits.

Sengupta and Bhardhan (2017) argued that regulatory forbearance does not facilitate resolution and can actually worsen the banking crisis by providing incentives to the banks to defer NPA recognition and delay action. Restructuring of a loan should be the commercial decision of a bank and should not automatically qualify for regulatory concessions in terms of deferment of recognition of NPAs.

3. Objective and Methodology

Growth and sustainability in banking sector are imperative for attainment of economic objectives. Performance of banks is measured in terms of both income generation and quality of assets. Non-Performing Assets reveal the quality of assets, possibility of losses and reduction in income levels due to provision against such loses. Many studies have been conducted focusing NPAs, but a gap is found regarding relationship of NPAs and GDP and impact of corporate debt restructuring in NPAs generation. Focusing on this, the objectives are summarised below.

- To analyse bank-wise as well as sector-wise movement of non-performing assets and find out contribution of each sector towards building up non-performing asset in Indian commercial banks.
- To find out relationship of non-performing assets with gross domestic product.
- To examine whether corporate debt restructuring has any association with non-performing assets.

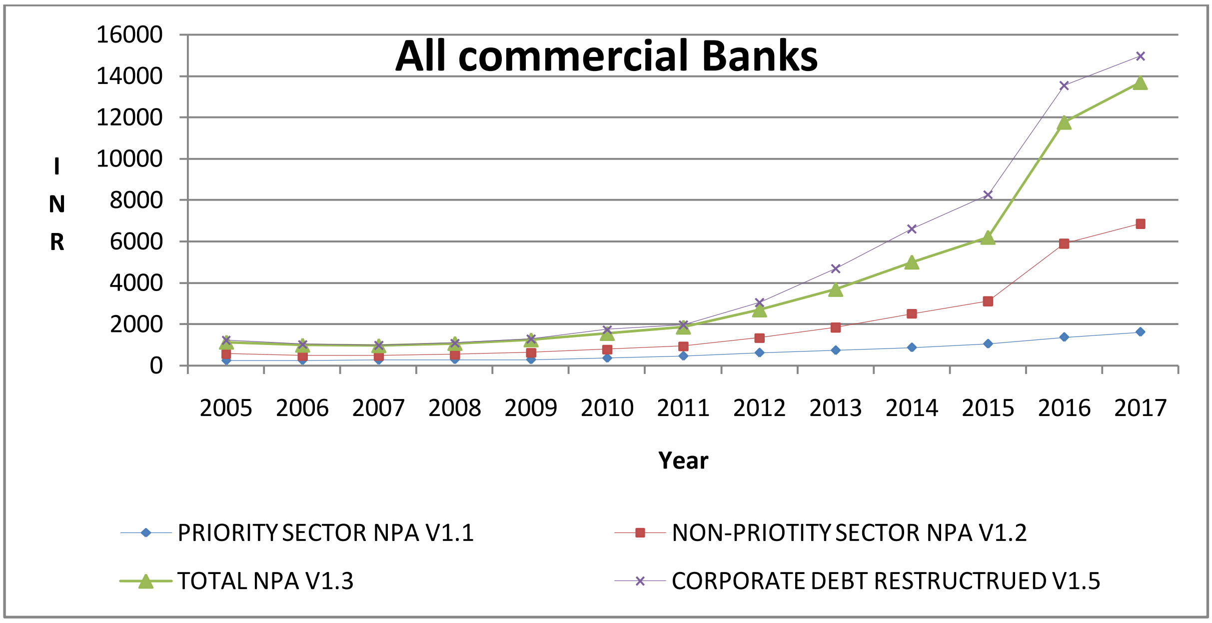
The study is based on secondary data only. Data has been procured from publications of RBI, journals, research publications of IIBF etc. For the purpose of analysis the data are taken for 13 years i.e., form 2005-2017. Due to non-availability of data on certain parameters prior to 2005, these are not considered. Correlation analysis is used to check the relationships between NPAs and economic parameters.

4. Analysis of Non-Performing Assets in Banking Sector

Adequate and cheap credit is a boon for the economic development of a country. Economic progress can easily be achieved by providing credit to farmers, industries, traders and business and this sector is termed as priority sector. The banks play a very crucial role in the process of economic development of any country that is why the availability of banking infrastructure is considered as pre condition for rapid and balanced development of the country. The impact of banking system on economic growth can be seen by enhancing resources to those sectors which are employment intensive and have greater contribution to GDP (Gross Domestic Product) of the country. But in recent times the default in loans which is termed as non-performing assets increased in priority sector. We already come to know that NPA is the menace for the banking industry so we need to analyse more and more the origin of NPAs to save our industry and economy. Another very interesting fact on which very few research are found is corporate debt restructuring. We have noticed that in recent years it is increasing rapidly. Banks are restructuring loans of big corporate house in the hope that it may be turned into performing assets but in turn every year billions of money goes into drain when the revival process completely fails and the loans become non-performing assets. Now the time has come to think how far we are able to absorb the shock and tolerate this. Our analysis mainly focuses on NPAs in priority and non-priority sector along with impact of corporate debt restructuring on the overall incidence of non-performing assets.

4.1 Analysis on all Commercial Banks

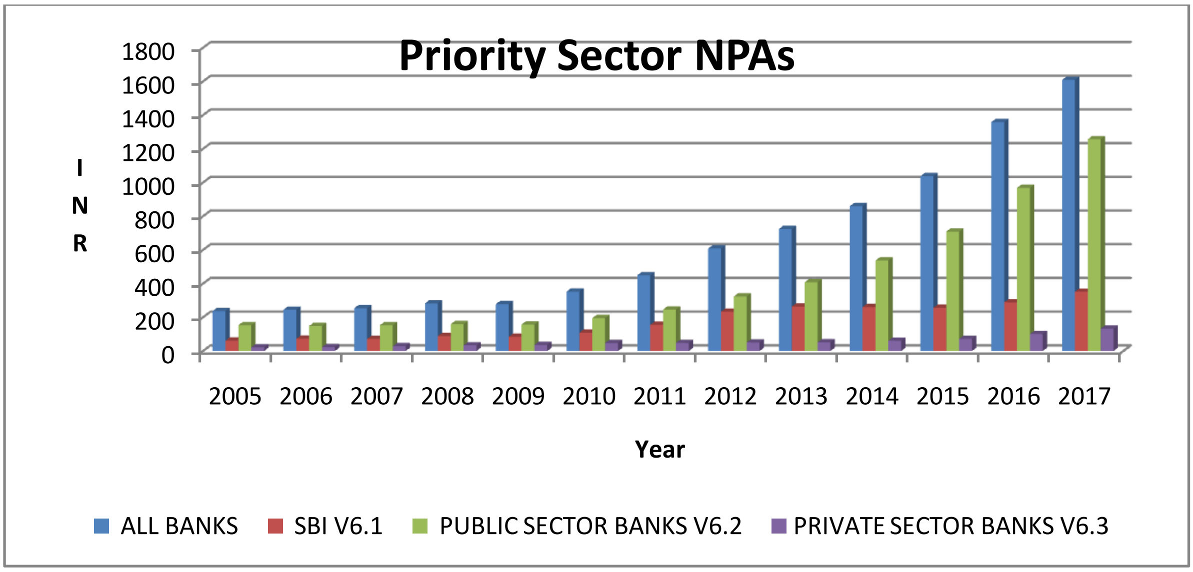
Figure 1: Priority Sector NPAs, Non-Priority Sector NPAs, Corporate Debt Restructuring of all Commercial Banks (Amount in billion rupees)



Data Source: https://dbie.rbi.org.in

It is seen from Fig. 1, priority sector NPAs of all the banks in 2005 is Rs. 237.24 billion and in 2016 it is Rs. 1359.09 billion i.e., there has been 5.73 times increase in NPAs. On the other hand NPAs in non-priority sector in 2005 is Rs 321.06 billion and in 2016 is Rs. 4523.48 billion i.e., a 13.09 times increase, and in case of total NPAs, in the year 2005 it is 564.22 billion and Rs. 5883.57 billion in 2016 i.e., a 9.42 times increase. It is clearly seen that non-priority sector NPAs increases almost 2.28 times than priority sector NPAs. It is very interesting to see that corporate debt restructuring in 2005 is Rs 103.98 billion and in 2015 and 2016 is Rs. 2067.30 and Rs. 1779.50 billion respectively i.e., 17.11 times increase in 2016 than 2005. In 2017 the restructuring is slightly reduced than 2016. It may be said from the above data that as soon as the corporate debt restructuring increases, the non-priority sector NPAs and the total NPAs increases. Wilful default, insolvency, poor performance in certain core sectors such as power, coal, steel, infrastructure etc. are the reasons for this restructuring. When the performance of core sectors deteriorates, banks provide more amount of loan to revive it but how far it should be beneficial for the banking industry is a big question to the policy maker and regulators.

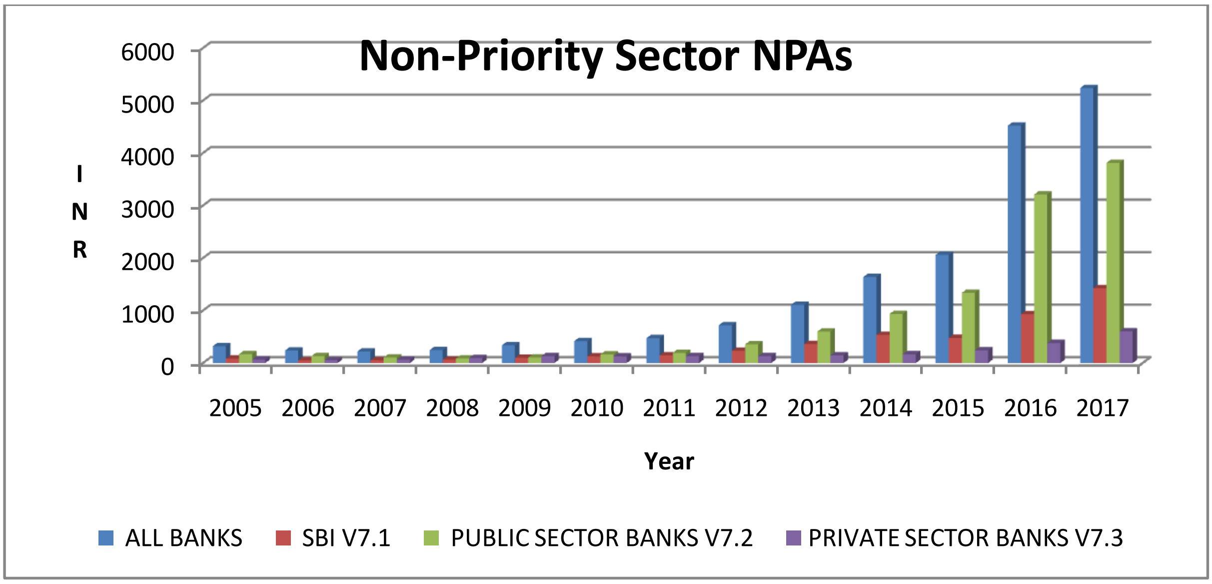
Figure 2: Priority Sector NPAs of all Commercial Banks (Amount in billion rupees)



Data Source: https://dbie.rbi.org.in

It is observed that priority sector NPAs in public sector banks increased 10.49 times in 2017 than 2005. In 2005 the priority sector NPAs in above sector was Rs. 153.36 billion. It increased steadily up to 2017 and has become Rs. 1609.42 billion. Because of priority sector NPAs of Public sector banks, the industry NPAs in priority sector has increased. Faulty loan sanction process, improper KYC verification, loan waiver policy of Government, faulty due diligence in the banking system are mainly responsible for this hike in priority sector NPAs in public sector banks. In case of SBI and private sector banks the priority sector NPAs increased to 5.76 times from 2005 to 2017, and the NPAs in priority sector compared to industry average is much lower up to 2017. As per Figure 2 the priority sector loan management policy of SBI and private sector banks is much better than other public sector banks up to 2017.

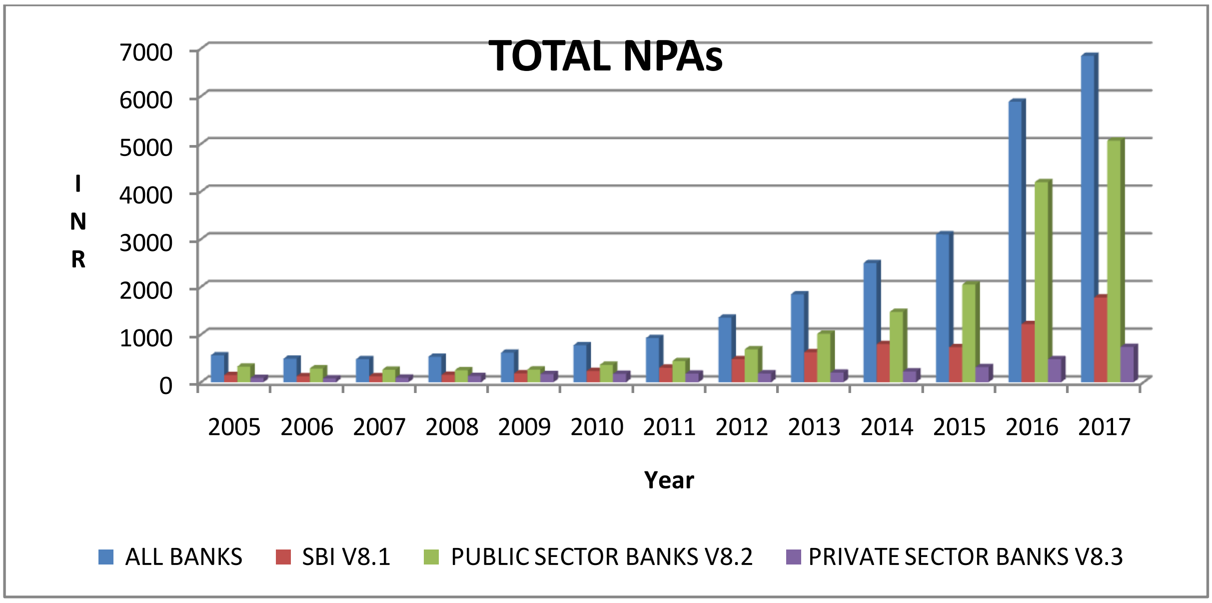
Figure 3: Non-Priority Sector NPAs of all Commercial Banks (Amount in billion rupees)



Data Source: https://dbie.rbi.org.in

As per Figure 3 non-priority sector NPAs in public sector banks is highest among other banks. In 2005 non-priority sector NPAs was Rs. 170.62 billion and in 2017, it is Rs. 3811.93 billion i.e., 22.34 times more than 2005. In case of SBI, non-priority sector NPAs in 2017 is Rs.1425.98 billion i.e., 16.91 times of 2005. Due to the increase in NPAs in above two sectors of banks, the total industry NPAs have become higher and stands at Rs. 6847.32 billion in 2017. But in case of private sector banks, the non-priority sector NPAs is much lower than public sector banks and State Bank of India. The management and the regulators have to look into this rising non-priority sector NPAs in public sector for the survival of banking industry as this menace in one hand can erode the capital and hamper capital adequacy, on the other it stops future flow of income.

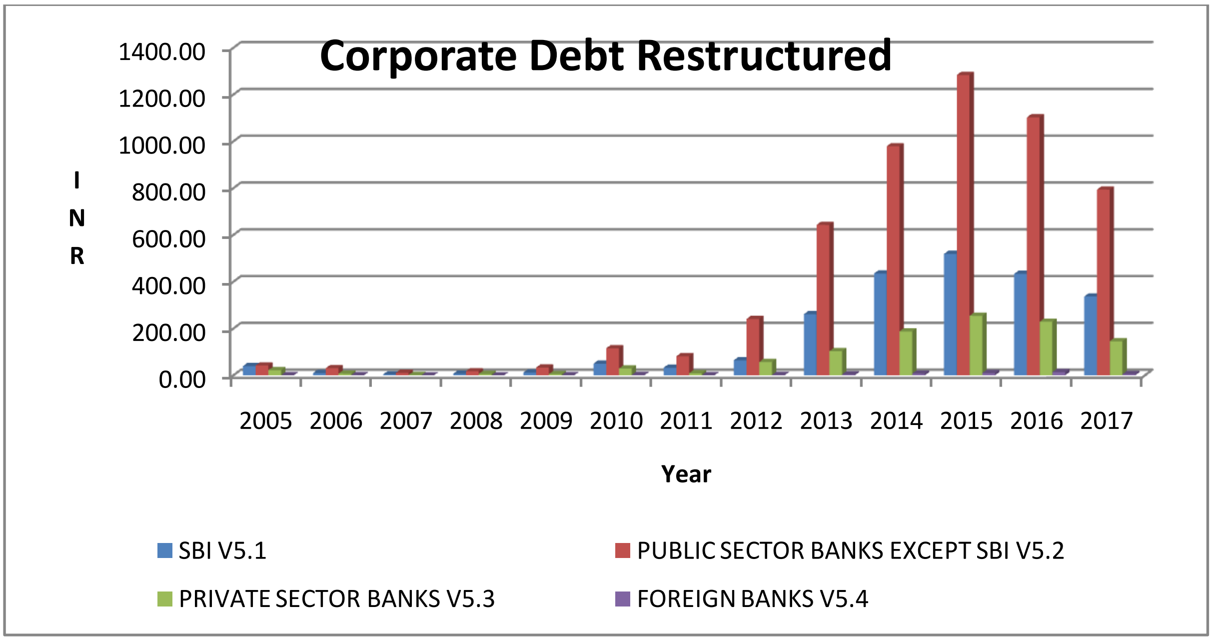
Figure 4: Total NPAs of all Commercial Banks (Amount in billion rupees)



Data Source: https://dbie.rbi.org.in

It is seen from the Figure 4, total NPAs of all the banks, SBI, public sector banks and private sector banks increased rapidly from 2011. In 2017, the public sector NPAs become Rs. 5069.22 billion which is more than double of 2015 when the figure was Rs. 2049.59 billion. In case of SBI, the figure increased in 2016 than 2015 by almost 1.5 times, and in 2017 the figure is increasing. Because of the combined effect of SBI and public sector banks the total NPAs also increased through the years. However the NPAs in private sector banks increased at a comparatively lower pace than public sector banks. In 2005 the NPAs in private sector was Rs. 88 billion and in 2017 the figure is Rs. 738.42 billion.

Figure 5: Corporate Debt Restructuring of all commercial banks (Amount in billion rupees)

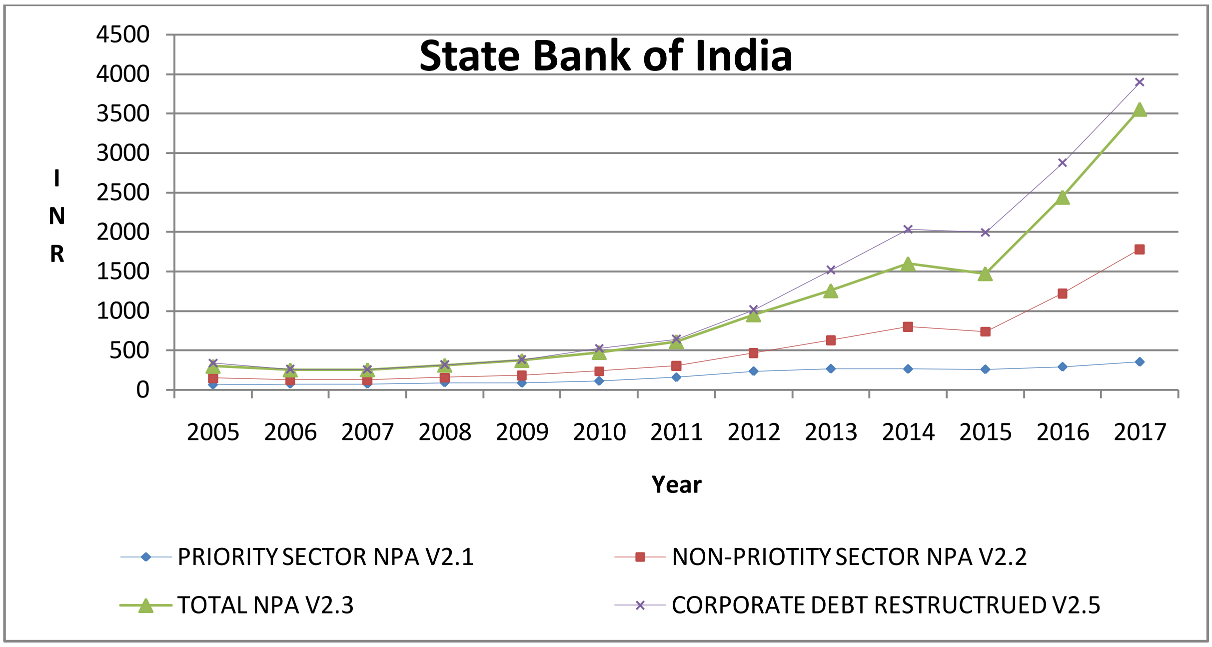


Data Source: https://dbie.rbi.org.in

Figure 5 reflects that corporate debt restructuring in all the banks increased substantially form 2013. In the year 2005 corporate debt restructuring was Rs. 39.31 billion and in 2016 it was Rs. 433.97 billion in SBI i.e., 11.03 times increase. In the case of public sector banks, the situation is dangerous. In 2005 corporate debt restructuring was only Rs. 42.16 billion, but in 2013, 2014, 2015, 2016, 2017 it was Rs. 433.97, Rs.978.96, Rs.1283.78, Rs.1102.73 and Rs. 794.003 billion respectively. It is the reason for facing capital shortage in the public sector banks in recent times. In private sector banks the situation is alarming from 2012, but the situation is not like public sector banks. In foreign banks the situation is under control till now. The total corporate debt restructuring increased mainly due to corporate debt restructured in public sector banks from 2013 onwards. A positive correlation is found between Non-priority sector NPAs and Corporate debt restructuring (r = 0.937, p-value = 0.000) which indicates that the primary objective of restructuring of reducing NPAs is not fulfilled.

4.2 Analysis on State Bank of India

Figure 6: Analysis of NPAs of SBI (Amount in billions rupees)

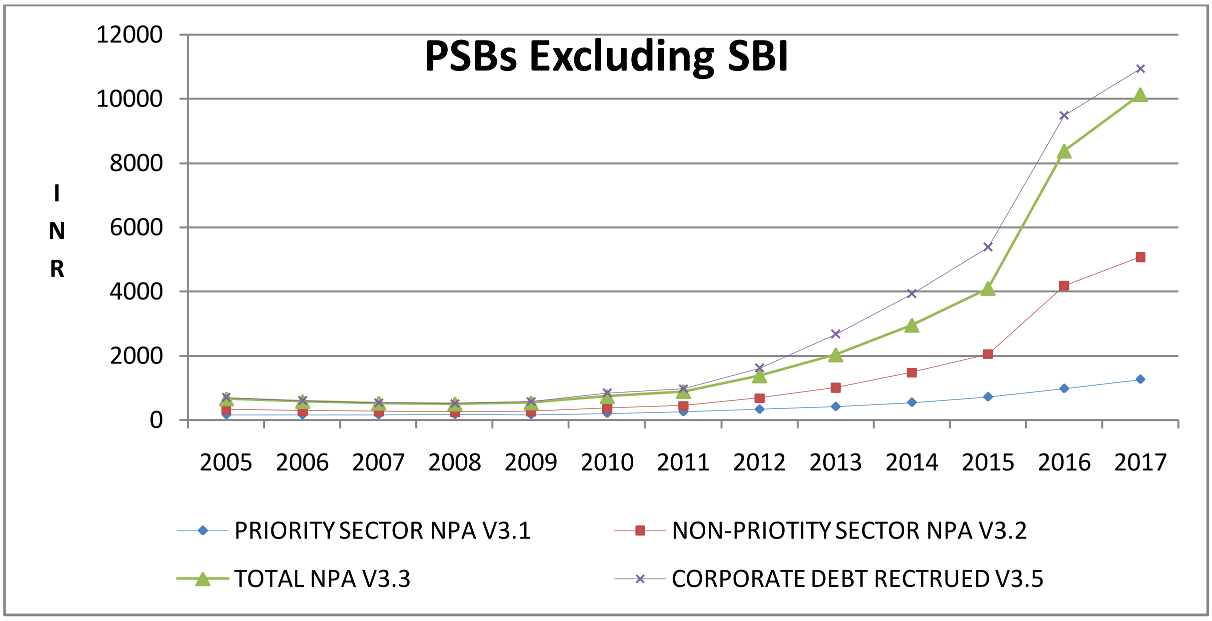


Data Source: https://dbie.rbi.org.in

It is noticed from Figure 6 that priority sector NPAs in SBI increased 5.67 times in 2017 compared to 2005, where as non-priority sector NPAs and corporate debt restructuring increased more than 10 times for the same period. It is interesting to see that in the year 2014, non-priority sector NPAs and the corporate debt restructured almost doubled in compared to 2013, and the total NPAs increased in the same pattern with non-priority sector NPAs and the corporate debt restructuring in SBI. However, priority sector NPAs shows a normal trend through the years. In the above situation, SBI has to think carefully on their non-priority sector NPAs and corporate debt restructuring to sustain in the business. Still it's NPAs and restructuring is much lower than public sector banks, which demonstrate a better loan monitoring mechanism followed by SBI than the Public sector banks.

4.3 Analysis of NPAs on Public Sector Banks Excluding SBI

Figure 7: Analysis of NPAs of Public Sector Banks excluding SBI (Amount in billion rupees)

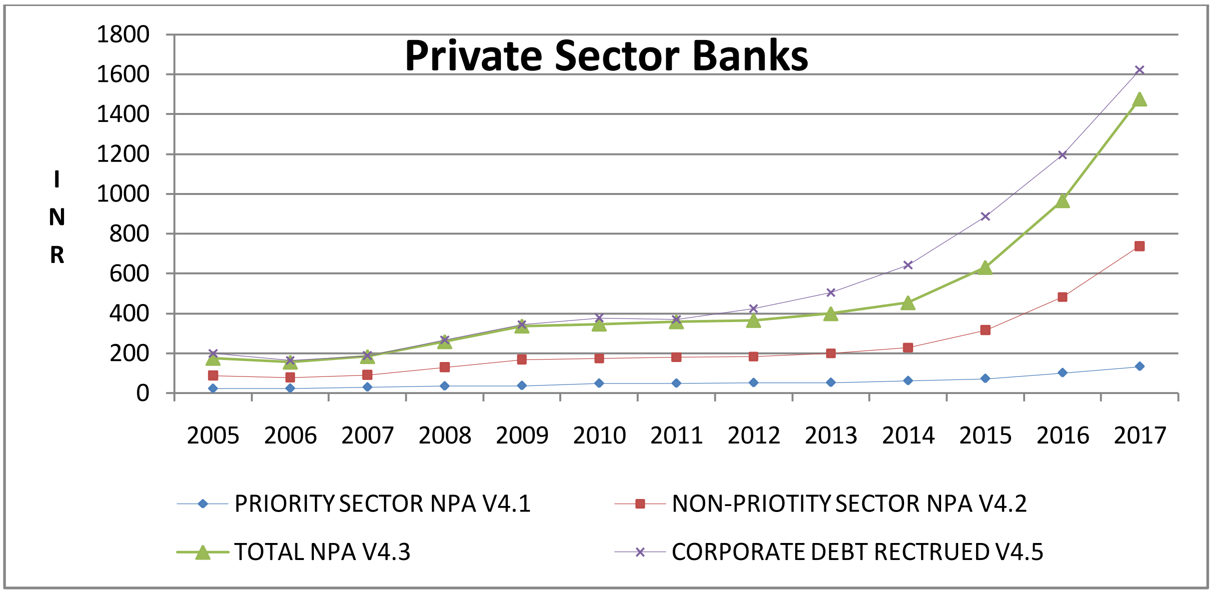


Data source: https://dbie.rbi.org.in

It is seen from Figure 7 priority sector NPAs of public sector banks in 2005 was Rs. 153.36 billion and in 2017 it was Rs. 1257.29 billion i.e., 8.12 times increase in NPAs. On the other hand, NPAs in non-priority sector in 2005 was Rs. 170.62 billion and in 2017 was Rs. 3811.93 billion i.e., 22.34 times increase and in case of total NPAs, in the year 2005 total NPAs is Rs. 328.04 billion and Rs. 5069.22 billion in 2017 i.e., 15.45 times increase. It is clearly seen that non-priority sector NPAs is almost 3 times than priority sector NPAs. It is very interesting to see that corporate debt restructuring in 2005 was Rs. 42.16 billion and in 2017 it was Rs. 794.003 billion i.e., 26.15 times increase in 2017 than 2005. It may be said from the above data that as soon as corporate debt restructuring increases the non-priority sector NPAs and the total NPAs increases. Wilful default, insolvency, poor performance in certain core sectors such as power, coal, steel, infrastructure etc. are the reasons for this restructuring. When the performance of core sectors deteriorates banks provide more amount of loan to revive it but how far it is beneficial for the banking industry is a big question before the policy maker and regulators.

4.4 Analysis of NPAs of Private Sector Banks

Figure 8: Analysis of NPAs of Private Sector Banks (Amount in billion rupees)



Data source: https://dbie.rbi.org.in

It is noticed from Figure 8 that priority sector NPAs in Private sector banks increased 6.07 times in 2017 compared to 2005 where as non-priority sector NPAs and total NPAs increased more than 9 times for the same period. It is observed that corporate debt restructuring increased Rs 22.11 billion in 2005 to Rs. 228.97 billion in 2016 and 145.62 billion in 2017. Although in terms of absolute figures, all the parameters are much lower than SBI or Public sector banks. As the non-priority sector NPAs increases, the corporate debt restructuring also increases through the years and this implies private sector has to look into the matter of non-priority sector NPAs and corporate debt restructured to sustain in the banking sector. Here also the restructuring measure fails to reduce the amount of NPAs in absolute terms.

4.5 Association of Different Variables

Statistical analysis exhibits a positive correlation between NPAs and Corporate Debt Restructuring (CDR) [r = 0.910, p-value = 0.000] and CDR is strongly correlated with non-priority sector NPAs (r = 0.937, p-value = 0.000). In case of public sector banks, the association of above two variables signify the same result (r = 0.937, p-value = 0.000). In case of SBI, the situation is similar (r = 0.849, p-value = 0.000). The result of private sector banks shows slightly better result compared to other sectors (r = 0.839, p-value = 0.001). It means that the objective of this restructuring procedure to reduce NPAs is not fulfilled by banks and hence bank has to re- think the restructuring procedure. On the other hand, NPAs is negatively correlated with GDP (r = - 0.179, p-value = 0.577) which means surging NPAs has a negative impact on GDP, but as the p value shows NPAs does not have any significant impact on GDP. Inflation has no significant impact on NPAs (r = - 0.269, p-value = 0.398).

5. Concluding Remark

Total NPAs increases in banking sector with a parallel increase in non-priority sector NPAs but priority sector NPAs increases comparatively lower than non-priority sector NPAs. Corporate debt restructuring increases rapidly from 2013 in the banking sector as well as non-priority sector NPAs increased substantially which demands huge provisioning, reduces profitability and erodes capital. In case of State Bank of India, total NPAs increases parallel with non-priority sector NPAs, but priority sector NPAs seems to be under control. Corporate debt restructuring in State Bank of India shows a declining mode and is totally under control. Total NPAs increases in Public Sector Banks with a parallel increase in non-priority sector NPAs and priority sector NPAs increases comparatively lower than non-priority sector NPAs which demands a close supervision on Non-priority sector NPAs. Corporate debt restructuring increases rapidly from 2013 in the Public Sector Banks as well as non-priority sector NPAs increases substantially thereby indicating that the objective of restructuring to reduce NPAs has failed. Total NPAs increases in private sector banks with a parallel increase in non-priority sector NPAs, but priority sector NPAs increases comparatively lower than non-priority sector NPAs. Corporate debt restructuring in private sector banks shows a declining mode and is totally under control. Public Sector Banks has higher NPAs in priority sector through the years than the SBI and private sector banks. Non-priority sector NPAs, corporate debt restructuring shows higher figure in public sector banks than SBI and private sector banks that leads to lack of capital adequacy in Public Sector Banks. Corporate debt restructuring in the banking sector increases mainly due to its increase in other Public Sector Banks. SBI, private sector banks have much lower restructuring figures along with total NPAs figure than Public Sector Banks, which ensures comparatively better position for them in the industry. NPAs have no significant impact on GDP and Inflation. A positive correlation is found between corporate debt restructuring and NPAs which reflects that the objective of restructuring to reduce the NPAs has failed.

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