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A STUDY ON MANAGEMENT OF NON-PERFORMING ASSETS IN CONTEXT OF INDIAN BANKING SYSTEM

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Abstract:

Non-performing Asset is one of the prevalent problem of Indian Banking sector. For the past three decades, the banking system has several outstanding achievements to its credit. Many banks are facing the problem of NPAs which hampers the business of the banks. Non-performing assets are a drain to the banks. Various research studies have been conducted to analyze the root causes of NPA. The following study tries to understand the concept of NPA, its causes and impact on profitability. The problem of NPA impacts profitability, Liquidity and results in credit loss. Unless and otherwise proper remedial measures are taken the quantum of non-performing assets cannot be reduced and the bank will incur losses to a great extent.

Keywords:

NPA, Bank, Profitability, Lending.

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1. INTRODUCTION

In the growth of economic development, the function of banking sector has always been commendable. It is the potency and input of the banking system can have far-reaching implications on the development of the whole economy. The link between the financial sector and economic growth has been the subject of a large literature. Many researchers have studied that there is strong empirical evidence today of that robust financial markets support economic growth. This is particularly relevant at the present time also when there is a lot of stress in the financial markets globally and consequently a slowdown in the momentum of economic growth. Keeping in view the essence of the banking system, policies are designed for proper regulation of banks. In India, after the nationalization of banks in 1969, the geographical presence of the banking system increased considerably but the profitability and economic viability of various branches were negatively impacted due to increased cost of maintenance and lending to masses at reasonable cost considering the social objective of banking sector in the growth of economy. Despite utmost care taken by Government and banking regulations, many assets or loans of the bank get converted into bad debts and stop generating any income for the bank. Such assets or loans are referred to as non-performing assets (NPAs) or non-performing loans (NPLs). Non-

performing assets is the most widely and commonly used measure of the health and robustness of banks and financial institutions. Broadly speaking, any assets generally turn into NPAs when they fail to yield income during certain period. NPAs form a substantial drag for individual banks as well as the banking system of a country. The NPAs of public sector banks grew by a percentage point to about 3.3% of the assets in 2011-12 as against 2.3% a year ago. Several companies are opting for corporate debt restructuring (CDR) to tide over the difficult financial situation in the backdrop of the slowdown.

FACTORS FOR RISE IN NPAS

The banking sector has been facing the serious problems of the rising NPAs. But the problem of NPAs is more in public sector banks when compared to private sector banks and foreign banks. The NPAs in PSB are growing due to external as well as internal factors

EXTERNAL FACTORS

Ineffective Recover

The Govt. has set of numbers of recovery tribunals, which works for recovery of loans and advances. Due to their negligence and ineffectiveness in their work the bank suffers the consequence of non-recover, thereby reducing their profitability and liquidity.

Willful Defaults

There are borrowers who are able to pay back loans but are intentionally withdrawing it. These groups of people should be identified and proper measures should be taken in order to get back the money extended to them as advances and loans.

Natural Calamities

This is the measure factor, which is creating alarming rise in NPAs of the PSBs. every now and then India is hit by major natural calamities thus making the borrowers unable to pay back there loans. Thus the bank has to make large amount of provisions in order to compensate those loans, hence end up the fiscal with a reduced profit.

Industrial Sickness

Improper project handling , ineffective management , lack of adequate resources, lack of advance technology , day to day changing govt. Policies give birth to industrial sickness. Hence the banks that finance those industries ultimately end up with a low recovery of their loans reducing their profit and liquidity.

Lack of Demand

Entrepreneurs in India could not foresee their product demand and starts production which ultimately piles up their product thus making them unable to pay back the money they borrow to operate these activities. The banks recover the amount by selling of their assets, which covers a minimum label. Thus the banks record the non-recovered part as NPAs and has to make provision for it.

Change on Govt. Policies

With every new govt. banking sector gets new policies for its operation. Thus it has to cope with the changing principles and policies for the regulation of the rising of NPAs.

INTERNAL FACTORS

Defective Lending Process

There are three cardinal principles of bank lending that have been followed by the commercial banks since long.

- i. Principle of safety
- ii. Principle of liquidity
- iii. Principle of profitability

Inappropriate Technology

Due to inappropriate technology and management information system, market driven decisions on real time basis cannot be taken. Proper MIS and financial accounting system is not implemented in the banks, which leads to poor credit collection, thus NPAs. All the branches of the bank should be computerized.

Poor Credit Appraisal System

Poor credit appraisal is another factor for the rise in NPAs. Due to poor credit appraisal the bank gives advances to those who are not able to repay it back. They should use good credit appraisal to decrease the NPAs.

Managerial Deficiencies

The banker should always select the borrower very carefully and should take tangible assets as security to safe guard its interests. When accepting securities banks should consider the:

- 1) Marketability
- 2) Acceptability
- 3) Safety
- 4) Transferability.

Absence of Regular Industrial Visit

The irregularities in spot visit also increases the NPAs. Absence of regularly visit of bank officials to the customer point decreases the collection of interest and principals on the loan. The NPAs due to wilful defaulters can be collected by regular visits.

2. LITERATURE REVIEW

There are many studies conducted on the issue of Non-Performing Asset Management in Indian Banks, following is the review of few literatures about the NPA Practices and Management conducted for Banks in India.

Arora and Ostwal (2014) the present paper analyses the classification and comparison of loan assets of public and private sector banks. The study concluded that NPAs are still a danger for the banks and financial institutions and in comparison to private sector banks; public sector banks have higher level of NPAs.

Srinivas K T (2013) emphasis on identify the Non-performing assets at Commercial banks in India. This paper highlights the various general reasons which convert advances/ assets into NPA and also give suitable suggestion on findings to overcome the mentioned problem.

Singh (2013) in his paper entitled Recovery of NPAs in Indian commercial banks says that the origin of the problem of burgeoning NPA's lies in the system of credit risk management by the banks. Banks are required to have adequate preventive measures in fixing pre-sanctioning appraisal responsibility and an effective post-disbursement supervision.

Gupta (2012) in her study A Comparative Study of Non-Performing Assets of SBI & Associates & Other Public Sector Banks had concluded that each bank should have its own independence credit rating agency which should evaluate the financial capacity of the borrower before than credit facility

Khanna (2012) in her research paper entitled Managing NPA in commercial banks has said that the primary function of banks is to lend funds as loans to various sectors such as agriculture, industry, personal loans, housing loans etc., but in recent times the banks have become very cautious in extending loans.

Chatterjee, Mukherjee and Das (2012) in their study on Management of non-performing assets - a current scenario has concluded that banks should find out the original reasons/purposes of the loan required by the borrower. Proper identification of the guarantor should be checked by the bank including scrutiny of his/her wealth. Framing reasonably well documented loan policy and rules

Rai (2012) in her study on Study on performance of NPAs of Indian commercial banks said that till recent past, corporate borrowers even after defaulting continuously never had the fear of bank taking action to recover their dues. This is because there was no legal framework to safeguard the real interest of banks.

Chaudhary and Sharma (2011) in their research paper on Performance of Indian Public Sector Banks and Private Sector Banks: A Comparative Study stated that it is right time to take suitable and stringent measures to get rid of NPA problem. An efficient management information system should be developed. The bank staff involved in sanctioning the advances should be trained about the proper documentation and charge of securities and motivated to take measures in preventing advances turning into NPA. Public banks must pay attention on their functioning to compete private banks. Banks should be well versed in proper selection of borrower/project and in analyzing the financial statement.

Prasad and Veena (2011) in their study on NPAs Reduction Strategies for Commercial Banks in India stated that the NPAs do not generate interest income for banks but at the same time banks are required to provide provisions for NPAs from their current profits. The NPAs have destructive impact on the return on assets in the following ways.

Malyadri and Sirisha (2011) this study examine the NPA of Public Sector banks and Private sector banks of weaker sections for the period seven years in India. The secondary data compiled from Report on Trends and Progress of Banking in India, 2004-10 which has been analyzed by statistical tool such as percentages and compound Annual Growth rate.

Kaur and Saddy (2011) in the research paper entitled “A Comparative Study of Non-Performing Assets of Public and Private Sector Banks” an attempt is made to clarify the concept of NPA, the factors contributing to NPAs, the magnitude of NPAs, reasons for high NPAs and their impact on Indian banking operations.

Kaur and Singh (2011) studies the relationship between level of NPA and performance of banks and financial institutions. According to their study, the banks and financial institutions nowadays are valued on the basis of the level of NPAs, they are having in their balance sheets. It is therefore essential for them to reduce the level of NPA so that they can enjoy good reputation among investor’s community and other participants in the financial market.

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.

Bhatia (2007) studied the factors causing NPA in banks and the extent to which it can raise the level of NPAs in banks. The factors were categorized into bank related internal factors and external factors such as macro-economic variables. Their effect on NPA was examined by the researcher.

Kaur (2006) in her thesis titled Credit management and problem of NPAs in Public Sector Banks highlighted the problem of non-performing assets in public sector banks. Author suggested that for effective handling of NPAs, there is an urgent need for creating proper awareness about the adverse impact of NPAs on profitability amongst bank staff, particularly the field functionaries.

Murali and Krishna (2006) in their paper, Ensuring Qualitative Credit Growth through Effective Monitoring of Advances, observed that there has been a spirit in the lending activity of banks, in the recent past. This is due to two factors, viz. availability of huge surplus funds with the banks and the losses suffered by the banks in investment and treasury activities.

Ramu, N. (2008) examined the management of the NPA in Urban Cooperative Banks (UCBs) with special reference to 5 UCBs in Tamil Nadu. The author stated that even though the banks played an important role in credit deployment its NPA stood alarming as seen from their gross NPA and net NPA ratios at 23.4% and 12.5% respectively in 2005.

Aravanam and Vijayakumar (2007) in a similar study on the impact of NPA on the performance of commercial banks, deliberated on the impact of NPA on the performance of banks using statistical data for the period 2000-01 to 2005-06. The authors observed that the level of the NPA is a critical indicator for assessing banks' credit risk, asset quality and efficiency in allocation of resources to productive sectors. Based on the analysis, the study recommended improvements in credit appraisal systems of banks.

Rajendar, K. and Suresh, S. (2007) in an analytical study on NPA with special reference to State Bank of Hyderabad, they evaluated the effectiveness of the reform process on the basis of the recommendations of the Narasimham Committee, using statistical data on banks for the period 2000-01 to 2005-06. Inference based on ratio analysis showed a reduction in NPA during the period.

After studying various research papers and articles, besides the abovementioned, the following important observations with regard to Non-Performing Assets can be made:

- a) The problem of NPA has arisen due to basic objective behind lending of public sector banks that is social welfare. In most of the cases, the bank has to keep into consideration the objective of social welfare and uniform economic growth.
- b) The problem of NPA is more prevalent and serious in case of Public sector banks in comparison to Private Sector banks because of the philosophy being followed by Public Sector banks and lack of managerial skills to assess the credit worthiness of the borrower. To some extent, political reasons can also be held accountable for the same.
- c) Economic conditions along with lack of due diligence by banks can be considered as main reasons for mounting of NPAs in Banks.
- d) Among the various parameters being used for assessing the efficiency of banks and financial institutions, the level of NPA of the respective institution/bank is considered very important.

- e) Proper documentation and active role of management of banks can help in reducing problem of NPA.
- f) Emergent need of stringent legal provisions is being felt by all banks so as to recover the funds block in NPA.

3. SIGNIFICANCE OF THE STUDY

Non-performing assets of banks are one of the biggest hurdles in the way of socio-economic development of India. The level of NPAs of the banking system in India is still too high. It affects the financial standing of the banks so that it is a heavy burden to the banks. A vigorous effort has to be made by the banks to strengthen their internal control and risk management systems and to setup early warning signals for timely detection and action. The problem of NPAs is tied up with the issue of legal reforms. This is an area which requires urgent consideration as the present system that substantially delays in arriving at a legal solution of a dispute is simply not tenable. The absence of a quick and efficient system of legal redress constitutes an important 'moral hazard' in the financial sector, as it encourages imprudent borrowers.

4. OBJECTIVES OF THE STUDY

The study aims to achieve the following objectives:

- 1) To understand the concept of NPA.
- 2) To identify the causes of NPAs in Indian banking system.
- 3) To study the role of NPA in banking sector.
- 4) To study the preventive mechanism for NPA and Compromise settlement scheme.

5. RESEARCH METHODOLOGY

This chapter presents the brief outline of various dimensions of the research, tools and techniques and methods used to achieve various research objectives has been discussed.

RESEARCH DESIGN

The methodology for this research is designed considering the above facets. In order to accomplish the stated objectives, the researcher will utilize a combined approach that embraces features of both descriptive and analytical research designs.

MATERIAL AND METHODS

For this study, secondary data was collected.

DATA SOURCES

Data will be gathered from the secondary sources to achieve the stated objectives. It includes:

- Annual reports of the bank
- RBI Report on Trend and Progress of Banking in India

- Manual of instructions on loans and advances
- Research Papers and Published Articles

6. FINDINGS

IMPACT OF NPA

- 1) **Profitability:** NPA means booking of money in terms of bad asset, which occurred due to wrong choice of client because of the money getting blocked the prodigality of bank decreases not only by the amount of NPA but NPA lead to opportunity cost also as that much of profit invested in some return earning project/asset. So NPA doesn't affect current profit but also future stream of profit, which may lead to loss of some long-term beneficial opportunity. Another impact of reduction in profitability is low ROI (Return on Investment), which adversely affect current earnings of bank.
- 2) **Liquidity:** Money is getting blocked, decreased profit lead to lack of enough cash at hand which lead to borrowing money for shortest period of time which lead to additional cost to the company. Difficulty in operating the functions of bank is another cause of NPA due to lack of money, routine payments and dues.
- 3) **Involvement of Management:** Time and efforts of management is another indirect cost which bank has to, bear due to NPA. Time and efforts of management in handling and managing NPA would have diverted to some fruitful activities, which would have given good returns. Now day s banks have special employees to deal and handle NPAs, which is additional cost to the bank.
- 4) **Credit Loss:** Bank is facing problem of NPA then it adversely affect the value of bank in terms of market credit. It will lose its goodwill and brand image and credit which have negative impact to the people who are putting their money in the banks.

PREVENTIVE MEASUREMENT FOR NPA

- 1) **Early Recognition of the Problem:** Invariably, by the time banks start their efforts to get involved in a revival process, it too late to retrieve the situation- both in terms of rehabilitation of the project and recovery of bank's dues.
- 2) **Identifying Borrowers with genuine intent:** Identifying borrowers with genuine intent from those who are non- serious with no commitment or stake in revival is a challenge confronting bankers. Here the role of frontline officials at the branch level is paramount as they are the ones who have intelligent inputs with regard to promoters sincerity, and capability to achieve turnaround. Based on this objective assessment, banks should decide as quickly as possible whether it would be worthwhile to commit additional finance. "Special Investigation"
- 3) **Timeliness & Adequacy of response:** Longer the delay in response, grater the injury to the account and the asset. Time is a crucial element in any restructuring or rehabilitation activity. The response decided on the basis of techno-economic study and promoter s commitment, has to be adequate in terms of extend of additional funding and relaxations etc. Under the restructuring exercise, the package of assistance may be flexible and bank may look at the exit option.

- 4) **Focus on Cash flows:** While financing, at the time of restructuring the banks may not be guided by the conventional fund flow analysis only, which could yield a potentially misleading picture. Appraisal for fresh credit requirements may be done by analyzing funds flow in conjunction with the Cash Flow rather than only on the basis of Funds Flow.
- 5) **Management Effectiveness:** The general perception among borrower is that it is lack of finance that leads to sickness and NPAs. But this may not be the case all the time. Management effectiveness in tackling adverse business conditions is a very important aspect that affects a borrowing unit's fortunes. A bank may commit additional finance to angling unit only after basic viability of the enterprise also in the context of quality of management is examined and confirmed. Where the default is due to deeper malady, viability study or investigative audit should be done – it will be useful to have consultant appointed as early as possible to examine this aspect. A proper techno-economic viability study must thus become the basis on which any future action can be considered.
- 6) **Multiple Financing:** During the exercise for assessment of viability and restructuring, a Pragmatic and unified approach by all the lending banks / FIs as also sharing of all relevant information on the borrower would go a long way toward overall success of rehabilitation exercise, given the probability of success/failure.

PROCEDURES FOR NPA IDENTIFICATION

- 1) **Internal Checks and Control:** Since high level of NPAs dampens the performance of the banks identification of potential problem accounts and their close monitoring assumes importance. Though most banks have Early Warning Systems (EWS) for identification of potential NPAs, the actual processes followed, however, differ from bank to bank. The EWS enable a bank to identify the borrower accounts which show signs of credit deterioration and initiate remedial action. Many banks have evolved and adopted an elaborate EWS, which allows them to identify potential distress signals and plan their options beforehand, accordingly. The major components/processes of a EWS followed by banks in India as brought out by a study conducted by Reserve Bank of India at the instance of the Board of Financial Supervision are as follows:
 - i. **Relationship Manager/Credit Officer:** The Relationship Manager/Credit Officer is an official who is expected to have complete knowledge of borrower, his business, his future plans, etc. The Relationship Manager has to keep in constant touch with the borrower and report all developments impacting borrow able account.
 - ii. **Know your client ' profile (KYC):** Most banks in India have a system of preparing 'know your client' (KYC) profile/credit report. As a part of 'KYC' system, visits are made on clients and their places of business/units.
 - iii. **Credit Rating System:** The credit rating system is essentially one point indicator of an individual credit exposure and is used to identify measure and monitor the credit risk of individual proposal
 - iv. **Watch-list/Special Mention Category:** The grading of the bank's risk assets is an important internal control tool. It serves the need of the Management to identify and monitor potential risks of a loan asset. The purpose of identification of potential NPAs is to ensure that appropriate preventive / corrective steps could be initiated by the bank to protect against the loan asset becoming non-performing.

- 2) **Management Resolution of NPAs:** A reduction in the total gross and net NPAs in the Indian financial system indicates a significant improvement in management of NPAs. This is also on account of various resolution mechanisms introduced in the recent past which include the SRFAESI Act, one time settlement schemes, setting up of the CDR mechanism, strengthening of DRTs. From the data available of Public Sector Banks as on March 31, 2003, there were 1,522 number s of NPAs as on March 31, 2003 which had gross value greater than Rs. 50 million in all the public sector banks in India. The total gross value of these NPAs amounted to Rs. 215 billion. The total number of resolution approaches (including cases where action is to be initiated) is greater than the number of NPAs, indicating some double counting. As can be seen, suit filed and BI FR is the two most common approaches to resolution of NPAs in public sector banks. Rehabilitation has been considered/ adopted in only about 13% of the cases. Settlement has been considered only in 9% of the cases. It is likely to have been adopted in even fewer cases. Data available on resolution strategies adopted by public sector banks suggest that Compromise settlement schemes with borrowers are found to be more effective than legal measures. Many banks have come out with their own restructuring schemes for settlement of NPA accounts. State Bank of India, HDFC Limited, M/s. Dun and Bradstreet Information Services (India) Pvt. Ltd. and M/s. Trans Union to serve as a mechanism for exchange of information between banks and FIs for curbing the growth of NPAs incorporated credit Information Bureau (India) Limited (CIBIL) in January 2001.
- 3) **Willful Defaulters:** RBI has issued revised guidelines in respect of detection of willful default and diversion and siphoning of funds. As per these guidelines a willful default occurs when a borrower defaults in meeting its obligations to the lender when it has capacity to honor the obligations or when funds have been utilized for purposes other than those for which finance was granted. The list of willful defaulters is required to be submitted to SEBI and RBI to prevent their access to capital markets.

COMPROMISE SETTLEMENT SCHEMES

- 1) **One Time Settlement Schemes:** NPAs in all sectors, which have become doubtful or loss as on 31st March 2000. The scheme also covers NPAs classified as sub- standard as on 31st March 2000, which have subsequently become doubtful or loss. All cases on which the banks have initiated action under the SRFAESI Act and also cases pending before Courts/DRTs/BIFR, subject to consent decree being obtained from the Courts/DRTs/BIFR are covered. However cases of willful default, fraud and malfeasance are not covered. As per the OTS scheme, for NPAs up to Rs. 10crores, the minimum amount that should be recovered should be 100% of the outstanding balance in the account.
- 2) **Negotiated Settlement Schemes:** The RBI/Government has been encouraging banks to design and implement policies for negotiated settlements, particularly for old and unresolved NPAs. The broad framework for such settlements was put in place in July 1995.

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