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One-Day National Workshop on

Asset Quality of Indian Scheduled Commercial Banks: Issues and Concerns

Concept Note

14th July 2017

ISID
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4, Institutional Area Phase II, Vasant Kunj, New Delhi - 110 070

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Asset Quality of Indian Scheduled Commercial Banks: Issues and Concerns

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Asset Quality of Indian Scheduled Commercial Banks: Issues and Concerns

I. Stating the Problem

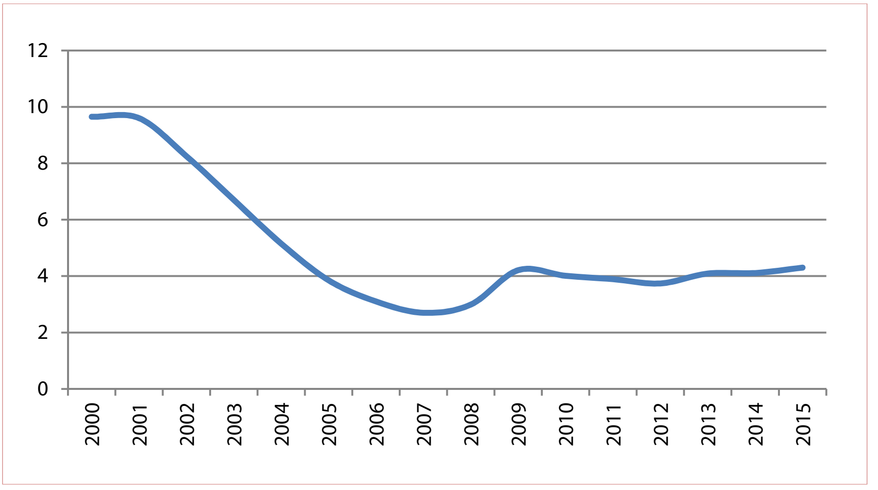
The deterioration in the asset quality of the Indian banking sector is a cause of concern as it indicates the state of the health of banking system. As per the Reserve Bank of India (RBI), between March 2016 and September 2016, the volume of stressed advances as percentage of gross advances in banking sector went up from 11.5 per cent to 12.3 per cent. The deterioration in asset quality is largely attributed to increase in the share of Gross Non-Performing Advances (GNPA) of the Scheduled Commercial Banks (SCBs) during the same time period. The share of GNPA to gross advances went up from 7.8 per cent to 9.1 per cent between March and September 2016 (FSR, December 2016). The ratio of non- performing loans to total bank advances started following an upward trend beginning 2009-10 (*Table 1*). Between 1996 and 2009, the share of NPAs as percentage of gross advances declined substantially from 15.7 per cent in 1996-97 to 2.3 per cent in 2008-09 (*Figure 2*). Between 2005-06 and 2012-13, the ratio of NPAs to gross bank advances was even lower than the World average NPA (*Figure 1*). Since 2013-14, while the World average NPAs level got stabilized at around 4 per cent of total gross bank loans, whereas in India it started increasing at an alarming rate.

Table 1: Advances and NPAs of SCBs in India (Rs. In Billion)

Year (End March)	*Gross Advances*				*Gross Non Performing Assets*				*Gross NPAs as Per Cent of Gross Advances*			
	PSBs	*Private Banks*	*Foreign Banks*	*All Scheduled Commercial Bank*	*PSBs*	*Private Banks*	*Foreign Banks*	*All Scheduled Commercial Bank*	*PSBs*	*Private Banks*	*Foreign Banks*	*All Scheduled Commercial Bank*
1996-97	2442.14	299.59	275.25	3016.98	435.77	25.42	11.81	473.00	17.8	8.5	4.3	15.7
1997-98	2849.71	367.53	309.72	3526.96	456.53	31.86	19.76	508.15	16.0	8.7	6.4	14.4
1998-99	3253.28	430.49	310.59	3994.36	517.10	46.55	23.57	587.22	15.9	10.8	7.6	14.7
1999-00	3794.61	582.20	374.32	4751.13	530.33	47.61	26.14	604.08	14.0	8.2	7.0	12.7
2000-01	4421.34	712.37	453.95	5587.66	546.72	59.63	31.06	637.41	12.4	8.4	6.8	11.4
2001-02	5093.68	1209.58	506.31	6809.58	564.73	116.62	27.26	708.61	11.1	9.6	5.4	10.4
2002-03	5778.13	1460.47	541.84	7780.43	540.90	117.82	28.45	687.17	9.4	8.1	5.3	8.8
2003-04	6619.75	1774.19	626.32	9020.26	515.37	103.81	28.94	648.12	7.8	5.9	4.6	7.2
2004-05	8778.25	1978.32	770.26	11526.82	483.99	87.82	21.92	593.73	5.5	4.4	2.8	5.2
2005-06	11347.24	3176.90	989.65	15513.78	413.58	78.11	19.28	510.97	3.6	2.5	1.9	3.3
2006-07	14644.93	4201.45	1278.72	20125.10	389.68	92.56	22.63	504.86	2.7	2.2	1.8	2.5
2007-08	18190.74	5258.45	1629.66	25078.85	404.52	129.97	28.59	563.09	2.2	2.5	1.8	2.3
2008-09	22834.73	5850.65	1697.16	30382.54	449.57	169.26	64.44	683.28	2.0	2.9	3.8	2.3
2009-10	27334.58	6440.70	1674.37	35449.65	599.26	176.39	71.33	846.98	2.2	2.7	4.3	2.4
2010-11	30798.04	7323.10	1993.21	40120.79	746.00	181.00	50.00	979.00	2.4	2.5	2.5	2.5
2011-12	35503.89	8804.46	2347.10	46655.44	1178.39	187.68	62.97	1429.03	3.3	2.1	2.7	3.1
2012-13	45601.69	11591.40	2689.67	59882.79	1656.06	210.71	79.97	1940.74	3.6	1.8	3.0	3.2
2013-14	52159.20	13602.50	2995.75	68757.48	2280.74	241.84	115.79	2641.95	4.4	1.8	3.9	3.8
2014-15	56167.20	16073.40	3366.10	75606.70	2784.68	336.90	107.58	32291.6	5.0	2.1	3.2	4.3
2015-16	58183.50	19726.60	3763.37	81673.4	5399.56	558.53	157.98	6116.07	9.3	2.8	4.2	7.5

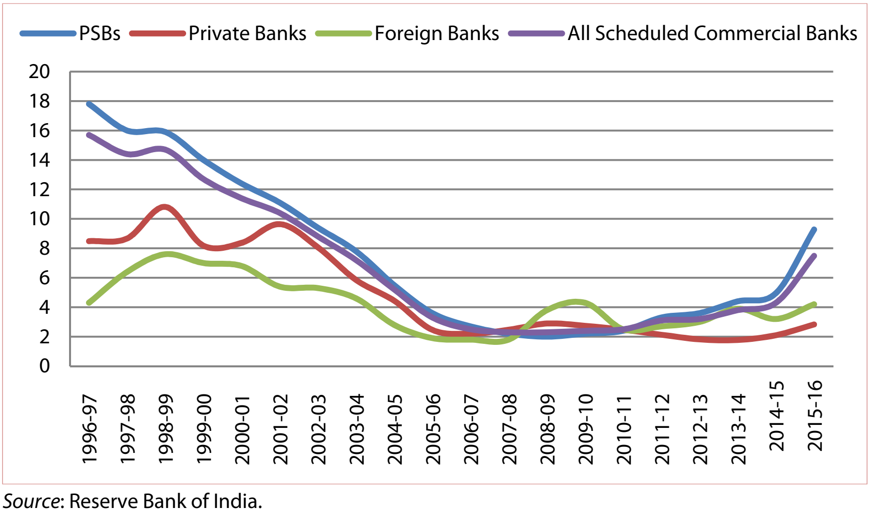
Source: Reserve Bank of India.

Figure 1: World NPAs: Bank Non Performing Loans to Total Gross Loans (%)



Source: IMF: Global Financial Stability Report2016.

Figure 2: Ratio of Gross NPAs to Gross Advances (%)



Source: Reserve Bank of India.

The worrying factor continues to be the accumulation of stressed assets by the Public Sector Banks (PSBs). The share of stressed assets of the PSBs is quite high as 14.5 per cent as of March, 2016. Similarly, the ratio of GNPAs to gross advances is found to be very high in case of the PSBs. The ratio of GNPA to gross advances of the PSBs has risen to 9.3 per cent in 2016 (*Table 1*). On the other side, the financial health of the Private Sector Banks is found to be in a better shape in comparison to the PSBs and Foreign Banks.

In terms of the sectoral distribution of NPAs and stressed assets, the industry and infrastructure sector constituted the largest share. As of March, 2016; the advance ratio of stressed asset for the industrial sector stood at 19.4 per cent. The gross NPA ratio is also highest in the industrial sector (11.9% as of March 2016). The exposure of the PSBs in the above sectors is quite high. The gross NPA ratio to gross advances of the PSBs in the industrial and infrastructure sector stood at 15.7 and 7 per cent respectively as of March 2016.

The growing incidence of bad or defaulted loans as reflected in the form of non-performing assets in the banking system, has resulted in to restructuring of a sizable portion of the bank loans. While there has been increase in the volume of total bank loans "subject to restructuring" over years, during 2014-15 there has been phenomenal increase in the volume of bank loans subject to restructuring (*Table 2*). The total volume of "bank loans subject to restructuring" stood at Rs. 667 Billion during the financial year 2010-11, went up to Rs. 5,246 Billion in 2014-15, and thereafter declined to Rs. 4,423 Billion during 2015-16. The loans of the PSBs constituted the largest share of the total bank loans that went through restructuring and its share continues to increase.

Table 2: Total Bank Loans Subject to Restructure (Rs. In Billion)

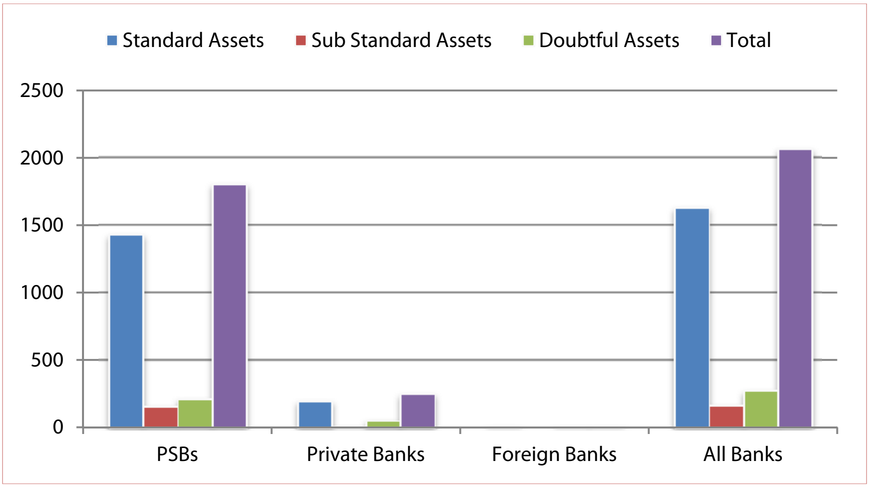
Year	*Loan Subject to Restructuring*				*Corporate Debt Restructuring*				*Total*
	PSBs	*Private Banks*	*Foreign Banks*	*All Schd. Commercial Banks*	*PSBs*	*Private Banks*	*Foreign Banks*	*All Schd. Commercial Banks*	
2010-11	501 (462)	37 (34)	6 (3)	544 (499)	114 (105)	9 (7)	0.5 (0.5)	123 (113)	667 (612)
2011-12	1152 (1086)	50 (48)	3 (1)	1205 (1135)	305 (289)	57 (52)	1 (.5)	363 (341)	1568 (1476)
2012-13	2266 (1985)	133 (112)	7 (2)	2406 (2099)	904 (813)	103 (89)	4 (2)	1011 (904)	3417 (3003)
2013-14	2394 (2052)	152 (128)	5 (1)	2551 (2181)	1414 (1201)	188 (172)	7 (2)	1609 (1382)	4160 (3563)
2014-15	2966 (2583)	207 (171)	6 (0.5)	3179 (2755)	1803 (1430)	254 (199)	10 (3)	2067 (1632)	5246 (4387)
2015-16	2384 (1608)	242 (171)	17 (10)	2643 (1789)	1537 (767)	229 (141)	14 (2)	1780 (910)	4423 (2699)

Figures in parenthesis are amount representing standard assets under each category of Banks
Source: Reserve Bank of India

II. Where Does it Come From?

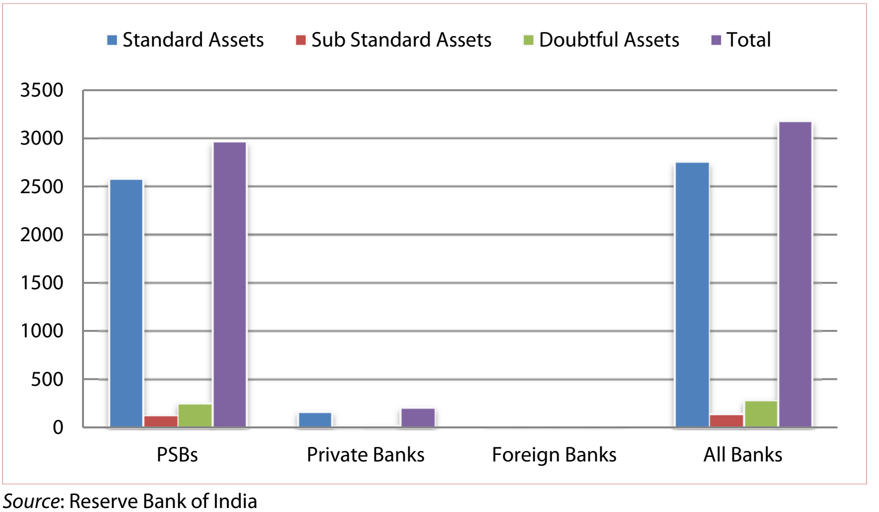
The source of the stress on the banking system seems to be coming primarily from the corporate sector. During 2014-15, more than Rs. 2067 Billions of corporate loans were subject to restructuring; out of which more than Rs. 273 Billions was classified as doubtful assets and more than Rs. 162 Billions as sub standard assets (*Figure 3*). On the other side, loans (excluding corporate loans) that were subject to restructure during 2014-15, the share of sub standard and doubtful assets are found to be lesser (*Figure 4*). However, in both the cases, it is largely the PSBs who constituted the largest share of loans subjected

Figure 3: Corporate Loans Restructured: 2014-15 (Rs. Billion)



Source: Reserve Bank of India

Figure 4: Loans Subject to Restructuring: 2014-15 (Rs. Billion)



Source: Reserve Bank of India

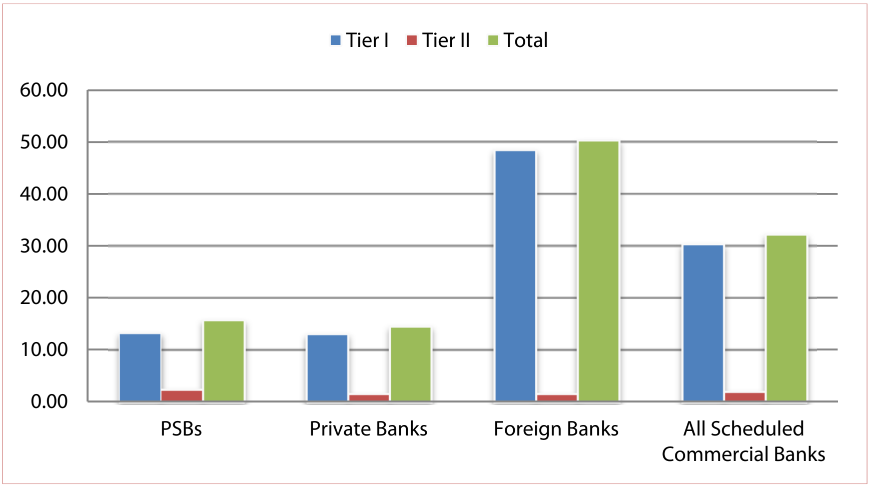
to restructuring. During the financial year 2014-15, the volume of corporate loans disbursed by the PSBs that went through restructuring stood at about Rs. 1,803 Billions; out of which, more than

Rs. 157Billions was in the form of sub standard assets and Rs. 215 Billions in the form of doubtful assets. As per the RBI, iron and steel, and power industries are found to be having high leverage as well as interest cost burden. The other highly leveraged sectors included telecommunications and transport. The source of increase in GNPA ratio is found to be the industries located in cement, construction, electrical machinery, power, iron and steel, jewellery, mining, automobile, papers, pharmaceutical, real estate, telecommunications and transport sector. Between September 2015 and September 2016, the above sectors contributed towards increase in borrowings (FSR December 2016).

III. Basel III and Indian SCBs

Despite, carrying a sizable volume of stressed assets, most of the Indian banks confirm the compliance of Basel III norms suggested by the Basel Committee (*Figure 5*), yet the banks shall require capital matching its growth within the provisions of Basel III which is going to be sizeable in value. A study conducted jointly by ASSOCHAM and National Institute of Banking Management (NIBM) suggests that the banks would require a sizable volume of capital to the extent of Rs. 5 lakh crore to meet the Basel III norms by March 31, 2019. In order to match with the estimated growth the banks may find it difficult to raise fund in compliance with the Basel III norms. It is because, the earning of the banks, especially the PSBs in terms of profitability is on decline owing to acceleration in bad loans.

Figure 5: Average Capital Adequacy Ratio as per Basel III of a Bank in India during 2015-16 (%)

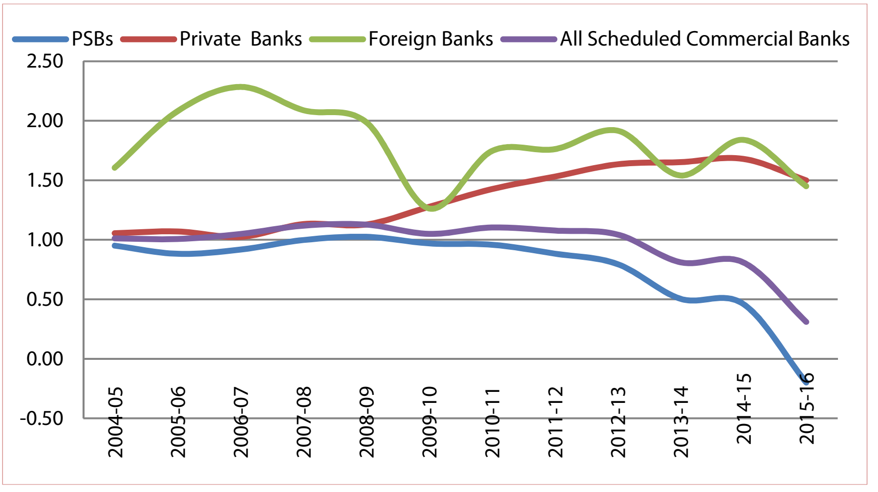


Source: calculated from Reserve Bank of India

IV. Impact on Banking Performance

Stagnated credit growth, coupled with increase in stressed assets has impacted the profitability of the banking sector as a whole. However, it is largely the PSBs who have recorded sharp decline in profitability in recent years. Profitability, as reflected in Return on Assets (RoA) and Return on Equity (RoE) exhibit declining trend since 2009-10. The return on asset for the private and foreign banks exhibited an increasing trend till 2014-15 (*Figure 6*). During 2015-16, there has been decline in profitability of the private and foreign bank measured in terms of return on assets. However, the profitability of the private sector banks and the foreign bank continues be higher than the PSBs. During 2015-16, the PSBs recorded negative return on their assets.

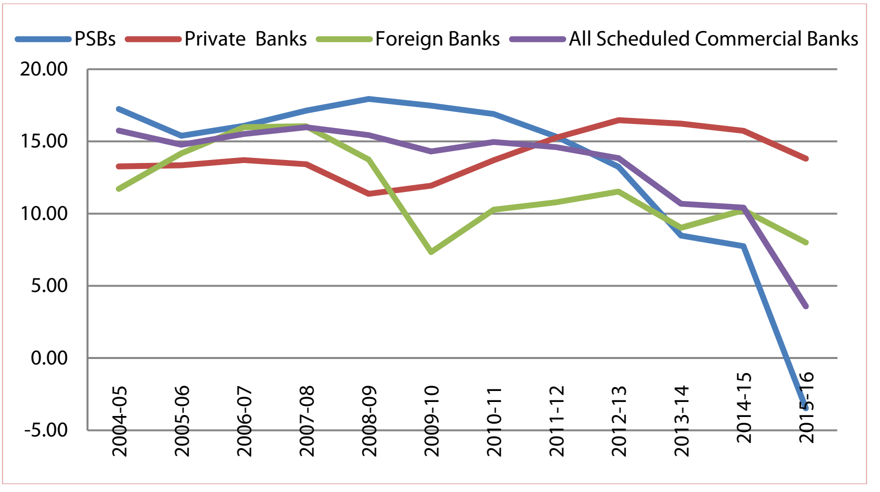
Figure 6: Return on Assets of Scheduled Commercial Banks in India: 2004-16 (%)



Source: Reserve Bank of India

Profitability, measured in terms of return on equity also demonstrates a similar scenario (*Figure 7*). Since 2009-10, the PSBs have been witnessing decline in return on equity and during 2015-16, the return on equity of PSBs turned out to be negative. While, all categories of banks recorded decline in return on equity during 2015-16, the fall is significant in case of the PSBs. The return on equity of the PSBs declined sharply from about 7 per cent in 2014-15 to about -3 per cent in 2015-16. Private and Foreign banks though recorded decline in return on equity, however still continues to be relatively profitable.

Figure 7: Return on Equity of Scheduled Commercial Banks in India: 2004-16 (%)



Source: Reserve Bank of India

V. Measures Taken to Reduce Stressed Assets

Several policy measures have been undertaken at different levels to address the issue of stressed asset in the Indian baking sector. It includes policy measures by the RBI and the Government. The RBI has introduced several regulatory and supervisory measures that have been undertaken to address the issue of stressed assets. To address the issues concerning the NPAs which are found to be the single most source of stress in the banking system, the Asset Quality Review of banks was conducted during 2015-16. In recent past, the policy initiative undertaken by the RBI include reporting of Special Mention Account (SMA), Corrective Action Plan (CAP), flexible structuring of long term project loans framework under strategic debt restructuring scheme, and Scheme for Sustainable Structuring of Stressed Assets

(S4A). Several other initiatives including selling bad loans to Asset Reconstruction Companies (ARCs) has also been attempted to reduce to the burden of stressed assets on the banks. However, it has not been so effective. Several steps have also been undertaken by the Government to address the issue of stressed asset. These initiatives include establishment of Debt Recovery Tribunals (DRT), protection to the leveraged industries in the form of increased custom duty etc. Attempts have also been made to recover the dues through various legal channels viz. Lok Adalats, DRT and the Securitization and Reconstruction of Financial Assets and enforcement of Security Interest Act (SARFAESIA). However, these initiatives have not been so effective.

VI. Other Measures, Yet to be Formalized

Several vital initiatives have been undertaken to address the issue of stressed asset. These include formation of the Insolvency and Bankruptcy Code, establishment of Public Sector Asset Rehabilitation Agency (PARA), and Banking Regulation (amendment) Ordinance 2017.

The Insolvency and Bankruptcy Code: The Insolvency and Bankruptcy Code formed in the year 2016, is considered as an important step taken in the direction of NPA resolution. As per the Code there will be two separate tribunals:- (1) Debt Recovery Tribunal - Adjudicating Authority for individuals and partnership firms. The

Adjudicating Authority shall have territorial jurisdiction over the place where the individual debtor actually and voluntarily resides or carries on business or personally works for gain and (2) National Company Law Tribunal - Adjudicating Authority for corporate including corporate debtors and personal guarantors thereof. In this case the adjudicating authority shall have territorial jurisdiction over the place where the registered office of the corporate person is located. As per the code fast track corporate insolvency resolution process shall be completed within a definite time frame from the insolvency commencement date. The process can be initiated either by a debtor or a creditor. It is expected that the cases of bankruptcy and insolvency shall be resolved in a speedier manner yet the volume in terms of number of cases which could be very high and resolution/cognizance to the notice given by the corporate debtor relating to a dispute of the unpaid operational debt may remain a point of concern.

Public Sector Asset Rehabilitation Agency (PARA): As per 'Economic Survey' 2016-17, the problem of ongoing set-back due to deteriorating status of NPA in the banking system and specially public sector banks still continues. The report says that "….But decisive resolution of loans, concentrated in the large companies, have eluded successive attempts of reform. The problem has consequently continued to fester. NPAs keep growing while credit and investment keep falling. Perhaps it is a time to consider a different approach - a centralised Public Sector Assets Rehabilitation Agency that could take charge of the highest, most difficult cases and make politically tough decision to reduce debt" (Economic Survey 2016-17).

As per the survey, far more problematic area is to find out a way to resolve the bad debt and not the just capital of the banks. Besides, the stressed debt is heavily concentrated in large companies. Whereas the problem of repayment has been caused due to diversion of funds also at the same time unexpected change in the economic environment have also been the reasons for the current state of affairs. Many of these companies are not found viable at the current level of debt, as such require debt write down. The banks are finding it difficult to resolve these cases, despite proliferation of schemes to help them.

As per the scheme, capital/funds requirement of PARA would come from securities issued by the government. Besides funds can be sourced from the capital market, which will also ensure public participation. As per the survey, RBI could also be the source of capital. The RBI would transfer some of the government securities to public sector banks and PARA.

The preparedness shall be required; a) for the heavy losses that the banks have already incurred, b) the political intervention for the reason the reference is for high value stakes and c) legal hurdle in the event of companies to be taken over for sale.

The operational mechanism as suggested would be, the PARA will purchase the specified loans (that is, those belonging to large, over-indebted infrastructure and others) from banks and then work them out either by converting debt to equity, selling the stake in auction or by granting debt reduction, depending on professional assessment of the value-maximizing strategy.

Banking Regulation (Amendment) Ordinance 2017: On May 5, 2017 with the signature of the President, the Banking Regulation (Amendment) Ordinance Act was promulgated giving new and more powers to the RBI and its oversight committees to act and intervene on behalf of banks while dealing with non performing and/or stressed assets. As per the ordinance in the Banking Regulation Act, 1949, after section 35A the following section shall be inserted:-

> '35AA. The Central Government may by order authorise the Reserve Bank to issue direction to any banking company or banking companies to initiate insolvency resolution process in respect of a default, under the provisions of the Insolvency an Bankruptcy Code 2016.
>
> 35AB. (1) Without prejudice to the provision of section 35A, the Reserve Bank may, from time to time, issue directions to the banking companies for resolution of stressed assets. (2) The Reserve Bank may specify one or more authorities or committees with such members as the Reserve Bank may appoint or approve for appointment to advise banking companies on resolution of stressed assets'.

The new NPA framework will also allow the state-owned banks to conduct open auction of NPAs, wherein cash-rich public sector companies will be encouraged to buy such assets in their respective sectors. It is expected that the initiative may bring visible improvements in the management of NPA as a whole.

VIII. What the Workshop Proposes to Discuss?

The rise of NPAs and stressed assets in the Indian banking sector in general, and the PSBs in particular raises serious issues on the lending behavior or practice of the banks. While the lending behavior of the banks, especially the PSBs are required to be studied in order to find ways to reduce the NPAs; remedial measures also need to be explored with respect to the management of the accumulated stressed assets. The lending behavior would explain various facets of management of credit risk while granting loan and the factors those responsible for accumulation of stressed assets and bad loans.

The proposed workshop seeks to explore different dimensions of the banking sector largely focusing on the issues concerning the NPAs and stressed assets of the Indian banking sector. Accordingly, the workshop will attempt to discuss and explore the followings;

- the state of asset quality of the Indian scheduled commercial banks,

- reasons for current situation of stress in the banking sector and factors behind accumulation of NPAs. And also understand how does NPAs accumulate?
- what will be the impact of stressed assets on the performance of the banking sector? and
- to find ways to manage the already existing stressed assets in the banking sector.

The exploration of the above objectives would provide an insight to policy makers as how to address the issue of NPAs and stressed assets in the Indian banking sector.

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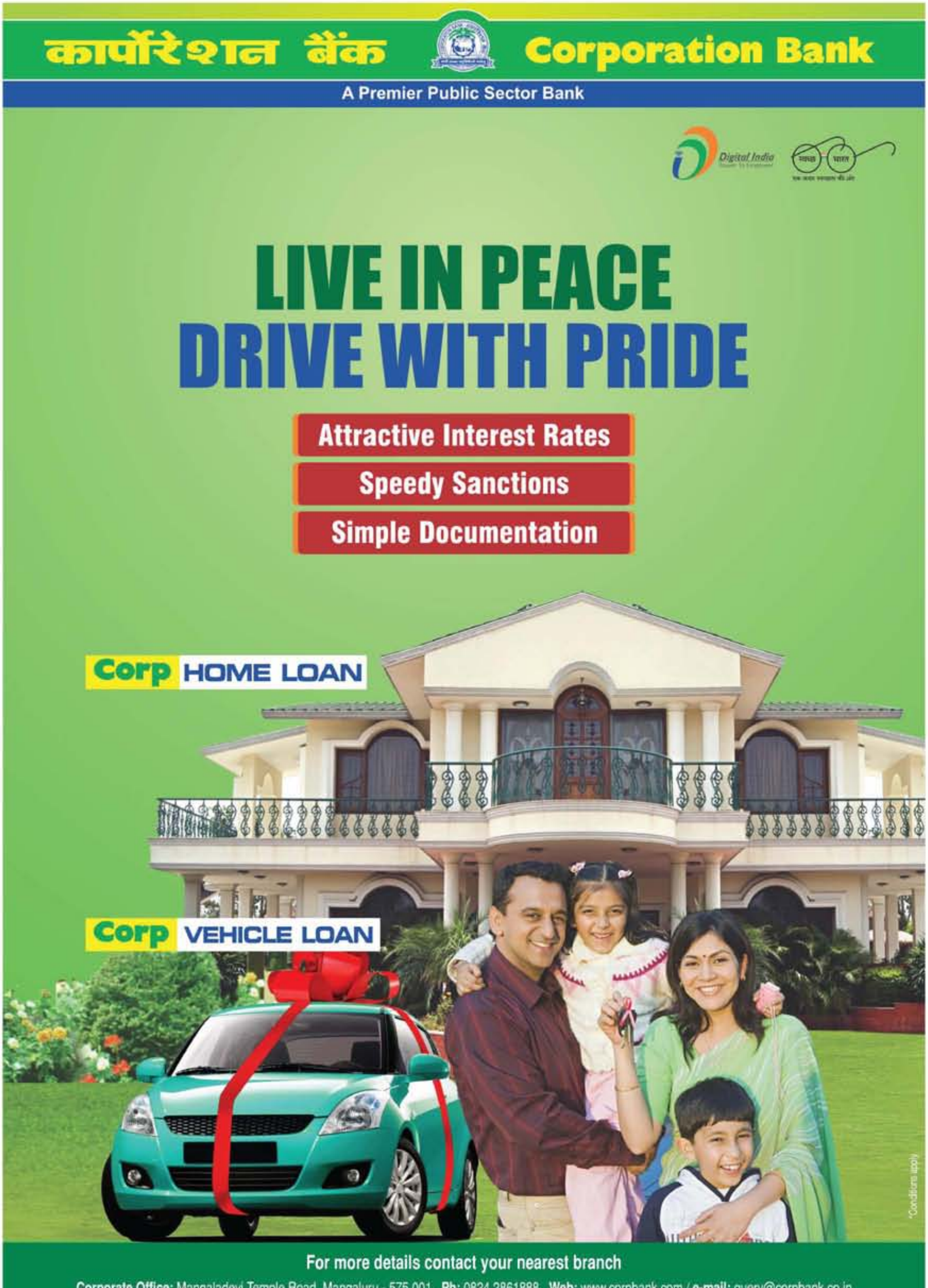
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The Institute for Studies in Industrial Development (ISID), successor to the Corporate Studies Group (CSG), is a national-level policy research organization in the public domain and is affiliated to the Indian Council of Social Science Research (ICSSR). Developing on the initial strength of studying India's industrial regulations, ISID has gained varied expertise in the analysis of the issues thrown up by the changing policy environment. The Institute's research and academic activities are organized under the following broad thematic areas:

Industrialization: Industrial policy, manufacturing sector, MSMEs, technology development, production networks, industrial clusters/corridors, SEZs, land acquisition, natural resources, regional development, entrepreneurship, sustainability, etc.

Internationalization: Cross-border flows of capital flows, FDI, technology transfer, IPRs, balance of payments, trade and investment agreements, etc.

Corporate Sector: Ownership and control, finance and governance, financial institutions, company law, securities legislation, regulatory bodies, M&As, business groups, public enterprises, public-private partnership, business ethics, CSR, etc.

Labour and Employment: SEmployment growth and structural transformation; labour force; skill development; quality of employment, labour flexibility; differentiations and disparities; informal sector and un-organised workers; etc.

Public Health: Social, cultural and economic determinants of health; structure of health systems; research and capacity building in the areas of pharmaceuticals, medical devices and healthcare sectors; IPRs and other areas of industry-health interface, etc.

Media and Communication: Studies in the area of media, communication and advertising.

ISID has being maintaining databases on corporate and industrial sectors in particular and other areas of developmental and social and economic issues in general. Its Online Reference Services includes On-Line Index (OLI) of 230 Indian Social Science Journals as well as 18 Daily English Newspapers Press Clippings Archive on diverse social science subjects which are widely acclaimed as valuable sources of information for researchers studying India's socio-economic development.

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