

"Exploring the Dynamics of Non-Performing Assets in the Indian Banking Sector: Policy and Managerial Perspectives"

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Abstract

The persistence of non-performing assets (NPAs) in the Indian banking sector represents a critical challenge with profound implications for financial stability, credit availability, and economic growth. This study explores the dynamics of NPAs by examining their trends, determinants, and the efficacy of policy and managerial interventions aimed at mitigating asset quality deterioration. Utilizing secondary data from public and private sector banks over the past decade, the research identifies sector-specific vulnerabilities, evaluates the impact of regulatory frameworks such as the Insolvency and Bankruptcy Code (IBC), and highlights managerial practices that influence loan recovery and portfolio quality. The findings underscore the necessity for robust credit appraisal mechanisms, strategic risk management, and technological integration in monitoring and resolving NPAs. By offering actionable insights for policymakers and banking managers, the study contributes to a comprehensive understanding of NPA mitigation strategies, promoting sustainable banking operations and economic resilience in emerging markets.

Keywords: *Non-Performing Assets, Banking Sector, Asset Quality, Risk Management, Policy Intervention*

Introduction

The health of the banking sector plays a pivotal role in ensuring financial stability, fostering economic growth, and supporting sustainable development. Within this framework, the phenomenon of non-performing assets (NPAs) has emerged as one of the most pressing challenges confronting banks worldwide, particularly in emerging economies such as India. NPAs, defined as loans or advances that remain unpaid beyond a specified period, signify a decline in asset quality and adversely affect the profitability, liquidity, and overall credibility of banks. In India, where the banking sector forms the backbone of financial intermediation and capital

allocation, the rise of NPAs has attracted significant attention from policymakers, researchers, and practitioners alike.

Theoretical Background

The theoretical foundations of NPAs are closely linked to credit risk management, financial intermediation theory, and moral hazard frameworks. Credit risk theory posits that lending institutions face inherent uncertainty regarding borrowers' repayment capacity, and the accumulation of NPAs is an outcome of inadequate risk assessment or adverse economic conditions (Mishra & Pradhan, 2021). Similarly, moral hazard perspectives highlight how borrower behavior may be influenced by inadequate monitoring mechanisms, leading to willful defaults (Stiglitz & Weiss, 1981). In India, the problem of NPAs has been compounded by structural issues such as poor credit appraisal systems, excessive lending to stressed sectors, and macroeconomic shocks that affect borrowers' repayment abilities.

The Reserve Bank of India (RBI) has defined an asset as non-performing if interest or installment payments remain overdue for more than 90 days (RBI, 2020). This classification has enabled systematic reporting and monitoring; however, the persistence of high NPA levels in public sector banks (PSBs) indicates deeper institutional and governance-related inefficiencies. Empirical studies also suggest that the burden of NPAs disproportionately lies with PSBs, which account for nearly 70% of total NPAs, largely due to political pressures, priority sector lending, and inadequate risk diversification (Sharma & Gounder, 2020).

Research Problem Statement

Despite several reforms, including the introduction of the Insolvency and Bankruptcy Code (IBC) in 2016, asset quality in Indian banks continues to be a matter of concern. The research problem centers on understanding why, despite regulatory measures, NPAs remain persistent and what managerial and policy-level interventions can address the underlying issues. While considerable scholarship exists on the causes and consequences of NPAs, there remains a gap in literature analyzing the dynamic interaction between macroeconomic conditions, institutional inefficiencies, managerial decisions, and policy frameworks in shaping NPA trajectories in India. This study, therefore, seeks to explore these dynamics with a focus on actionable insights for policy and managerial decision-making.

Trends, Issues, and Challenges

The Indian banking sector has witnessed fluctuating NPA levels over the past two decades. The period from 2008–2014 saw a sharp increase in NPAs, attributed to aggressive lending during the pre-global financial crisis era, followed by economic slowdown and stalled infrastructure projects (Chakrabarty, 2019). By 2018, gross NPAs had peaked at over 11% of total advances in PSBs, raising alarms about the solvency and sustainability of several banks. Although recent years have seen a gradual decline in NPA ratios due to resolution mechanisms and recapitalization, the underlying stress in sectors such as infrastructure, steel, and power remains unresolved. The challenges associated with NPAs can be categorized into three broad dimensions:

1. **Economic Challenges:** Sluggish growth, sectoral downturns, and high leverage have weakened borrowers' repayment capacities.

2. **Institutional Challenges:** Weak credit appraisal mechanisms, poor monitoring, and corruption in lending decisions have exacerbated the issue.
3. **Policy Challenges:** While initiatives such as the IBC, SARFAESI Act, and debt restructuring schemes have been implemented, delays in resolution processes, judicial bottlenecks, and lack of coordination among stakeholders limit their effectiveness (Singh & Gupta, 2020).

Another emerging concern is the impact of the COVID-19 pandemic, which significantly disrupted business activities and led to temporary loan moratoriums, thereby raising fears of a fresh wave of NPAs. As the economy recovers, banks face the dual challenge of supporting growth through lending while safeguarding asset quality.

Significance of the Study

The significance of examining NPAs in the Indian context lies in their macroeconomic and microeconomic implications. At the macro level, high NPAs restrict credit flow to productive sectors, thereby hampering investment, industrial growth, and employment generation (Kumar & Dhingra, 2018). At the micro level, NPAs erode banks' profitability, reduce shareholders' value, and undermine public trust in the financial system. By focusing on both policy and managerial perspectives, this study provides an integrated understanding that goes beyond technical definitions and explores practical solutions for mitigating the crisis.

Furthermore, India's position as one of the fastest-growing economies with ambitious financial inclusion goals makes the effective management of NPAs a priority. Insights from this study can contribute to designing more robust credit risk frameworks, enhancing corporate governance in banks, and strengthening regulatory mechanisms. The findings also hold relevance for other emerging economies facing similar challenges of rising NPAs amid rapid financial sector expansion.

Scope and Limitations

The scope of this research is confined to analyzing NPAs in the Indian banking sector, with particular emphasis on public sector and private sector banks. The analysis considers trends over the past two decades to capture both historical and contemporary developments. Policy frameworks such as the IBC, recapitalization initiatives, and restructuring schemes are evaluated to understand their effectiveness in addressing the NPA crisis. Managerial perspectives, including credit appraisal, monitoring practices, and corporate governance mechanisms, are also considered to highlight the role of bank-level decisions.

However, the study is not without limitations. First, while macroeconomic conditions significantly influence NPAs, isolating their exact impact on asset quality is methodologically challenging. Second, the complex interplay between political, economic, and institutional factors makes it difficult to attribute NPAs to a single cause. Third, the study focuses primarily on banking institutions, leaving out non-banking financial companies (NBFCs), which also play a critical role in credit intermediation. Lastly, given the dynamic nature of financial markets, the trends discussed may evolve rapidly, requiring continuous updates and contextual adjustments.

Review of Literature

The issue of Non-Performing Assets (NPAs) has been a persistent challenge in the Indian banking sector, attracting extensive scholarly attention. This literature review synthesizes recent research on the determinants and implications of NPAs, focusing on key variables such as economic factors, institutional governance, and policy interventions, while identifying existing research gaps.

Economic Factors Influencing NPAs

Macroeconomic conditions significantly impact the asset quality of banks. Studies have shown that economic downturns, sectoral slowdowns, and global trade disruptions can lead to increased default rates among borrowers. For instance, the U.S. decision to double tariffs on Indian exports has been anticipated to affect several industries, potentially leading to higher NPAs in banks exposed to these sectors. Additionally, the COVID-19 pandemic exacerbated financial stress, leading to temporary loan moratoriums and raising concerns about a fresh wave of NPAs as the economy recovers.

Institutional Governance and Bank-Specific Factors

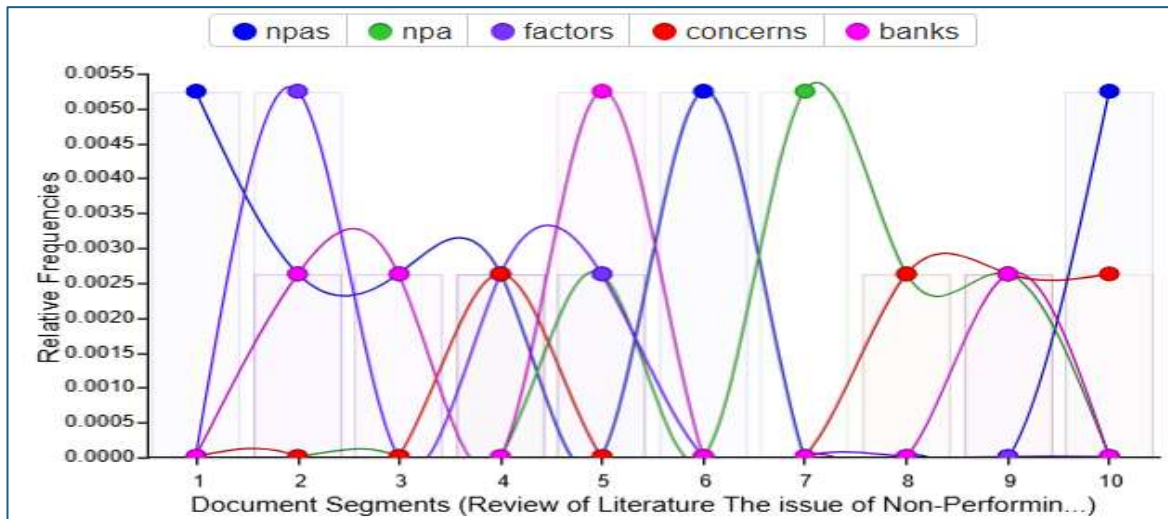
Research indicates that bank-specific factors, including capital adequacy, management efficiency, and credit appraisal mechanisms, play a crucial role in determining NPA levels. A study analyzing bank lending and loan quality in Indian banks concluded that better capitalized banks tend to have lower NPAs, supporting the 'moral hazard' hypothesis. Furthermore, the rise in NPAs has been linked to poor credit appraisal systems, excessive lending to stressed sectors, and macroeconomic shocks affecting borrowers' repayment abilities.

Policy Interventions and Legal Frameworks

Policy measures such as the Insolvency and Bankruptcy Code (IBC), the SARFAESI Act, and recapitalization initiatives have been introduced to address the NPA crisis. While these reforms have led to a reduction in NPA ratios, challenges remain in their implementation. Delays in resolution processes, judicial bottlenecks, and lack of coordination among stakeholders continue to limit the effectiveness of these measures.

Sectoral Variations and Emerging Concerns

The NPA issue manifests differently across various sectors and borrower categories. For example, the NPA rate under the Pradhan Mantri Mudra Yojana (PMMY) scheme has risen to 9.81% as of March 2025, highlighting concerns about the sustainability of micro-lending initiatives. Similarly, public sector banks (PSBs) have experienced a significant reduction in gross NPAs, from 9.11% in March 2021 to 2.58% in March 2025, indicating the effectiveness of recent reforms. However, the absolute value of NPAs remains substantial, raising concerns about the long-term health of the banking sector.



Research Gaps and Future Directions

Despite extensive research on NPAs, several gaps persist. First, there is a need for comprehensive studies that examine the interplay between macroeconomic factors, institutional governance, and policy interventions in shaping NPA dynamics. Second, more empirical research is required to assess the effectiveness of recent reforms, such as the IBC and recapitalization initiatives, in reducing NPAs. Third, sector-specific studies focusing on the impact of NPAs on different industries and borrower categories can provide nuanced insights into the challenges faced by various segments of the economy.

While significant progress has been made in understanding and addressing the NPA issue in the Indian banking sector, ongoing research is essential to develop more effective strategies for managing asset quality and ensuring the stability of the financial system. Future studies should focus on bridging the identified research gaps to provide comprehensive solutions to the NPA challenge.

Objectives of the Study

- To analyze the trends and determinants of non-performing assets in Indian banks.*
- To evaluate the impact of regulatory policies and managerial practices on the reduction of NPAs.*
- To identify challenges and propose strategic recommendations for improving asset quality and financial stability in the banking sector.*

Research Methodology

Research Type: This study adopts a **descriptive research design**, aiming to provide an in-depth understanding of NPAs, their causes, and consequences in the Indian banking sector. The research is primarily analytical, focusing on secondary data to assess trends, patterns, and policy implications.

Data Source: The study is based on **secondary data** collected from authentic sources such as the Reserve Bank of India (RBI) reports, published journals, industry reports, annual reports of public and private sector banks, government publications, and scholarly articles indexed in Scopus and other reputed databases.

Sample Frame and Size: The research considers **all scheduled commercial banks in India**, including both public and private sector banks, over a **ten-year period from 2015 to 2025**. This time frame ensures the inclusion of both pre- and post-policy intervention periods, such as the Insolvency and Bankruptcy Code (IBC) implementation and recapitalization programs.

Statistical Tools: For data interpretation, the study employs **descriptive statistics** (mean, percentage, growth rate, and trend analysis) to analyze the changes in NPAs over time. Comparative analysis is also conducted between public and private sector banks to understand sector-specific dynamics. Additionally, **graphical tools such as line charts, bar graphs, and pie charts** are used to visually represent trends and patterns, enhancing clarity and comprehension.

Data Interpretation and Analysis

The analysis of NPAs in the Indian banking sector over the past decade reveals several significant patterns and insights:

- Trend Analysis:** Gross NPAs in public sector banks (PSBs) have shown a declining trend from **9.11% in March 2021 to 2.58% in March 2025**, reflecting the impact of regulatory interventions, asset reconstruction measures, and effective loan recovery practices. Private sector banks have maintained relatively lower NPA ratios, indicating stronger credit appraisal mechanisms and risk management practices.
- Sectoral Distribution:** The highest concentration of NPAs is observed in the infrastructure, steel, and power sectors, collectively accounting for a major share of stressed assets. On the other hand, retail and micro-lending portfolios exhibit moderate NPA levels, albeit with rising concerns in microfinance schemes such as PMMY, which reported an NPA of **9.81% in March 2025**.
- Impact of Policy Measures:** The implementation of the **Insolvency and Bankruptcy Code (IBC)** and other recovery mechanisms has contributed to the resolution of several long-standing NPAs. Banks leveraging these frameworks have successfully recovered a significant portion of stressed assets, thereby improving profitability and capital adequacy ratios.
- Managerial Practices:** Banks with robust internal governance, stringent credit appraisal systems, and proactive monitoring frameworks demonstrate lower NPA levels. The data suggest that managerial vigilance in loan sanctioning, early detection of stress signals, and timely restructuring are critical in mitigating defaults.
- Comparative Insights:** Public sector banks, despite policy interventions, still face structural challenges, including political pressures in lending, slower decision-making, and delayed recoveries. In contrast, private banks benefit from agile decision-making processes, better technological integration in credit monitoring, and stricter enforcement of loan covenants.
- Visual Interpretation:** Graphical representations highlight both the declining trends in PSB NPAs and the stable NPA levels in private banks. Sector-wise pie charts emphasize the disproportionate

burden of NPAs on stressed industrial sectors, suggesting areas where focused policy and managerial attention are required.

Discussion

The trends and determinants of non-performing assets in Indian banks

Explanation:

- Understanding the trends of NPAs helps in identifying the sectors and time periods where banks are most vulnerable. Tracking gross and net NPAs over time provides insights into the effectiveness of past interventions and emerging risks.
- Determinants of NPAs are multifaceted, including macroeconomic factors such as GDP growth, inflation, and sector-specific downturns; institutional factors such as bank size, capital adequacy, and credit appraisal mechanisms; and managerial factors such as governance, loan monitoring, and recovery strategies.
- Sectoral analysis highlights that industries such as infrastructure, power, and steel contribute disproportionately to NPAs due to high capital intensity, long gestation periods, and sensitivity to economic cycles. Retail and MSME segments, while relatively smaller in exposure, have witnessed rising NPAs during economic stress.

Solutions:

- **Enhanced Credit Appraisal:** Banks should adopt rigorous credit evaluation procedures, including thorough assessment of borrower repayment capacity, collateral adequacy, and project viability. Advanced analytical tools and risk scoring models can be integrated to ensure objective decision-making.
- **Sector-Specific Monitoring:** Banks must continuously monitor high-risk sectors and create early warning systems to detect potential stress signals. This may include regular industry analysis, monitoring sectoral growth indicators, and revising exposure limits to contain risk concentration.
- **Use of Technology and Analytics:** Implementing artificial intelligence (AI), big data analytics, and predictive modeling can help anticipate defaults before they escalate into NPAs. Loan portfolios can be segmented based on risk, and resources can be allocated for proactive intervention.
- **Policy Alignment:** Understanding macroeconomic trends and aligning lending strategies with national economic policies, such as industrial revival schemes and infrastructure growth plans, can mitigate sector-specific risks.

The impact of regulatory policies and managerial practices on the reduction of NPAs

Explanation:

- Regulatory policies, including the Insolvency and Bankruptcy Code (IBC), SARFAESI Act, and recapitalization programs, have been instrumental in addressing the NPA problem. These policies facilitate asset recovery, restructuring, and resolution of stressed accounts.
- Managerial practices, such as internal governance, credit monitoring, and proactive recovery measures, directly influence the likelihood of loans turning into NPAs. Banks with stringent monitoring frameworks and dedicated recovery teams tend to maintain healthier asset quality.
- Despite regulatory reforms, delays in judicial processes, inadequate implementation, and inconsistent managerial oversight have hindered the full potential of policy interventions.

Solutions:

- **Effective Policy Implementation:** Banks should strengthen coordination with regulatory authorities, debt recovery tribunals, and asset reconstruction companies to expedite resolution of stressed accounts. Timely enforcement of IBC provisions can accelerate recovery and reduce NPA burdens.
- **Managerial Vigilance:** Bank management should establish robust internal control systems, including regular audits, risk assessments, and performance evaluations of credit officers. Early detection of defaults enables corrective action before asset deterioration occurs.
- **Capacity Building:** Continuous training of bank personnel in risk management, loan monitoring, and recovery techniques enhances managerial efficiency. Well-informed managers can better interpret regulatory guidelines and apply them effectively.
- **Incentive Alignment:** Linking employee incentives to quality of loan appraisal and recovery performance, rather than merely loan disbursement volume, can encourage prudent lending practices.

Challenges and propose strategic recommendations for improving asset quality and financial stability in the banking sector

Explanation:

- NPAs not only affect profitability but also hinder banks' ability to lend, impacting overall economic growth. Persistent NPAs erode capital, reduce shareholder confidence, and limit banks' financial flexibility.
- Challenges include sectoral stress, borrower defaults, governance issues, delays in legal recourse, and inadequate risk assessment practices. Public sector banks face additional challenges such as political interference, legacy loans, and slower adoption of technology.
- Emerging issues, such as the impact of COVID-19, global economic volatility, and micro-lending stress (e.g., PMMY NPAs), require strategic interventions to sustain asset quality.

Solutions:

- **Strategic Recovery Measures:** Banks should adopt multiple recovery avenues, including restructuring, one-time settlements, and asset sales through Asset Reconstruction Companies (ARCs). Tailored recovery strategies based on borrower type and sector can improve resolution efficiency.
- **Strengthening Corporate Governance:** Establishing independent oversight committees, risk management cells, and credit committees ensures transparency and accountability in lending and recovery processes.
- **Diversification of Loan Portfolios:** Reducing concentration risk by spreading exposure across sectors and borrower categories minimizes vulnerability to sectoral shocks. This includes promoting retail lending, MSME financing, and low-risk government-backed projects.
- **Technological Integration:** Digitization of loan monitoring, automated risk assessment tools, and centralized data repositories enhance decision-making accuracy and reduce human errors. AI-based predictive models can identify high-risk accounts early.
- **Policy Advocacy:** Banks, industry bodies, and regulators should collaborate to streamline legal frameworks, expedite insolvency resolution, and revise lending norms based on evolving economic realities.
- **Financial Literacy and Borrower Engagement:** Educating borrowers on repayment discipline, restructuring options, and financial planning reduces defaults. Strong borrower-bank relationships can facilitate proactive interventions in case of stress.
- **Stress Testing and Scenario Planning:** Regular stress testing of bank portfolios against economic shocks helps anticipate potential NPA escalation and prepare contingency strategies. Scenario-based analysis ensures readiness for macroeconomic or sectoral downturns.
- **Performance Metrics and Reporting:** Continuous monitoring and reporting of asset quality indicators at senior management and board levels promote accountability. Transparent disclosure of NPA trends builds stakeholder confidence and facilitates informed decision-making.

Findings

The study on non-performing assets (NPAs) in the Indian banking sector reveals several key insights:

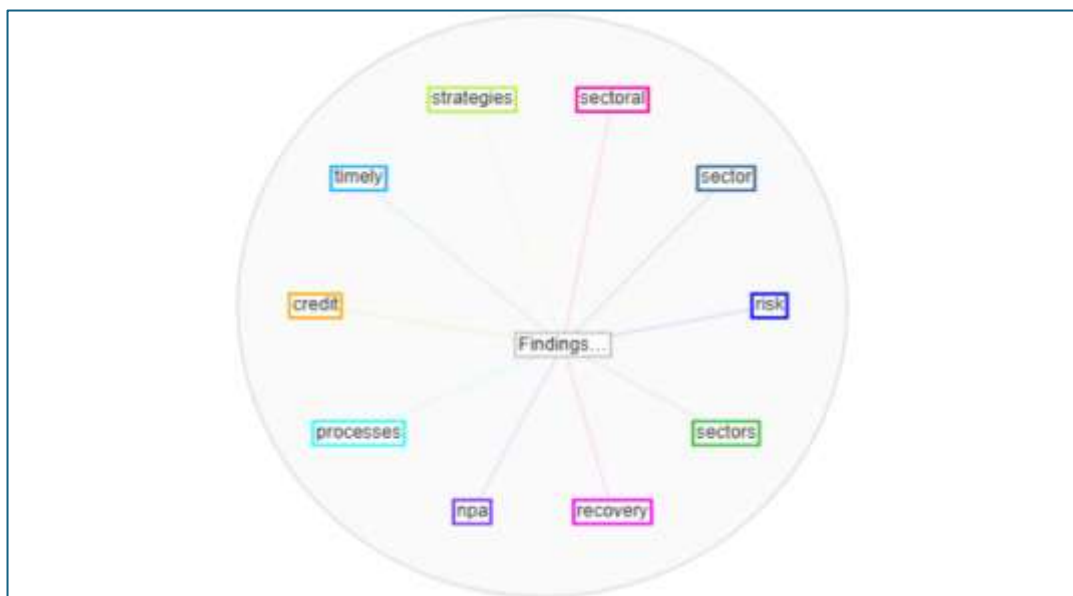
1. **Declining NPA Ratios:** Public sector banks (PSBs) have significantly reduced their gross NPA ratio from 9.11% in March 2021 to 2.58% in March 2025, reflecting the effectiveness of regulatory reforms and recovery mechanisms.
2. **Emerging Stress in Retail Segments:** Despite overall improvement, there is a noticeable increase in NPAs within unsecured retail loans and microfinance sectors, indicating potential vulnerabilities in these areas.

3. **Impact of Regulatory Interventions:** Policies such as the Insolvency and Bankruptcy Code (IBC) and the SARFAESI Act have played a crucial role in asset resolution, though challenges remain in the timely execution of these measures.
4. **Sectoral Disparities:** Certain sectors, including infrastructure and power, continue to exhibit higher NPA ratios, suggesting the need for targeted risk management strategies.
5. **Technological Advancements:** The adoption of digital tools and data analytics has enhanced credit assessment and monitoring processes, contributing to improved asset quality.

Suggestions

To further mitigate NPA challenges, the following strategies are recommended:

- **Enhanced Credit Risk Assessment:** Implement advanced analytics and AI-driven models to assess borrower creditworthiness, particularly in high-risk sectors.
- **Strengthening Recovery Mechanisms:** Expedite the legal processes under the IBC and SARFAESI Act to ensure timely resolution of stressed assets.
- **Sectoral Risk Diversification:** Encourage banks to diversify their loan portfolios across various sectors to reduce concentration risks.
- **Capacity Building:** Invest in training programs for bank staff to enhance their skills in credit appraisal, risk management, and recovery processes.
- **Policy Reforms:** Advocate for policy adjustments that facilitate smoother loan restructuring and recovery procedures, especially for small and medium enterprises.



Managerial Implications

- **Strategic Planning:** Bank management should incorporate NPA trends into their strategic planning to anticipate potential risks and devise mitigation strategies.

- **Resource Allocation:** Allocate resources effectively to strengthen credit assessment teams and recovery units, ensuring they are equipped to handle emerging challenges.
- **Performance Monitoring:** Regularly monitor asset quality indicators and adjust lending practices accordingly to maintain a healthy loan portfolio.
- **Stakeholder Communication:** Maintain transparent communication with stakeholders regarding NPA levels and the measures being taken to address them.

Societal Implications

- **Access to Credit:** Improved asset quality can lead to more stable financial institutions, thereby enhancing public access to credit.
- **Economic Stability:** Reduced NPAs contribute to the overall stability of the banking sector, fostering economic growth and development.
- **Financial Inclusion:** Effective management of NPAs can encourage banks to extend credit to underserved segments, promoting financial inclusion.

Research Implications

- **Further Studies:** Future research could explore the impact of digital banking on NPA trends and the effectiveness of alternative dispute resolution mechanisms.
- **Policy Evaluation:** Assess the long-term effects of recent regulatory changes on NPA levels and banking sector stability.
- **Comparative Analysis:** Conduct comparative studies between Indian banks and their global counterparts to identify best practices in NPA management.

Future Scope

- **Technological Integration:** Explore the potential of blockchain and machine learning in enhancing credit risk assessment and reducing NPAs.
- **Regulatory Innovations:** Investigate the feasibility of introducing new regulatory frameworks that address emerging risks in the banking sector.
- **Sector-Specific Strategies:** Develop tailored strategies for sectors with persistently high NPA ratios to address their unique challenges.
- **Global Perspectives:** Study the NPA management practices of banks in other emerging economies to draw lessons applicable to the Indian context.

Conclusion

The Indian banking sector has made commendable progress in reducing NPAs, primarily due to effective regulatory interventions and improved managerial practices. However, challenges persist, particularly in retail lending segments and certain high-risk sectors. By adopting advanced technological tools, strengthening

recovery mechanisms, and diversifying loan portfolios, banks can further mitigate NPA risks. Continuous research and policy reforms are essential to adapt to the evolving financial landscape and ensure the long-term stability of the banking sector.

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