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NPAs in Indian Banking: A Sector-wise Evaluation of Public, Private, and Cooperative Banks

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Abstract

This study examines Non-Performing Assets (NPAs) in India's banking sector, comparing trends across public, private, and cooperative banks. It highlights the structural and operational differences influencing asset quality, evaluates sector-wise NPA ratios, and discusses regulatory responses like the Insolvency and Bankruptcy Code (IBC) and SARFAESI Act. While public banks have historically struggled with high NPAs, private banks show resilience through better governance. Cooperative banks, despite their inclusive role, remain vulnerable due to weak oversight. The paper emphasizes the need for improved credit discipline, risk assessment, and legal efficiency to ensure a sustainable and healthy banking ecosystem.

Keywords

Non-Performing Assets, Public Sector Banks, Private Banks, Cooperative Banks, Asset Quality, IBC, SARFAESI, Banking Reforms, Credit Risk, Indian Banking Sector.

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1. Introduction to Non-Performing Assets (NPAs)

Non-Performing Assets (NPAs) are a critical indicator of a bank's financial health and credit risk management practices. According to the Reserve Bank of India (RBI), an asset becomes non-performing when it ceases to generate income for the bank. Specifically, a loan or advance is classified as an NPA when the borrower fails to make interest or principal payments for a period of 90 days or more (RBI, 2023).

NPAs are classified into three main categories based on the length of the default period and the recoverability of the loan: Sub-standard Assets, Doubtful Assets, and Loss Assets. A sub-standard asset is one which remains NPA for less than 12 months, while a doubtful asset remains in the sub-standard category for 12 months or more. A loss asset is one that is considered uncollectible by the bank, though it may not have been fully written off yet (RBI, 2023).

Monitoring and managing NPAs is vital for maintaining the stability and soundness of the banking system. High NPAs reduce a bank's profitability, erode its capital base, and limit its ability to lend further, thus affecting the broader economy. Moreover, elevated NPA levels indicate inefficiencies in credit appraisal, loan monitoring, and recovery processes (Chaudhary & Sharma, 2021).

The issue of NPAs gained national prominence in India post-2014 when the RBI conducted the Asset Quality Review (AQR), which led to a more transparent recognition of stressed assets, particularly in public sector banks. Since then, the management of NPAs has been a key focus area for policymakers, regulators, and banking institutions alike (RBI, 2023; IMF, 2022).

2. Overview of the Indian Banking Structure

The Indian banking system is structured into three major categories: Public Sector Banks (PSBs), Private Sector Banks, and Cooperative Banks, each serving different segments of the economy and contributing uniquely to financial intermediation.

Public Sector Banks (PSBs) are those where the government holds a majority stake (more than 50%). These banks dominate the Indian banking landscape in terms of network reach, customer base, and loan disbursement, particularly in rural and semi-urban areas. As of 2023, PSBs accounted for nearly 60% of the total banking assets in the country (RBI, 2023a). Major PSBs include the State Bank of India (SBI), Punjab National Bank (PNB), and Bank of Baroda (BoB). Due to their socio-economic obligations, PSBs often undertake lending with broader developmental objectives, sometimes at the cost of profitability and asset quality (Ghosh & Roy, 2021).

Private Sector Banks, on the other hand, are owned and managed by private entities. They are known for their customer-centric services, efficient operations, and advanced technology adoption. Prominent private banks include HDFC Bank, ICICI Bank, and Axis Bank. These banks focus more on retail lending and SME financing, which are considered relatively lower-risk segments. Their share in total banking assets has steadily increased, reaching about 36% by 2023 (RBI, 2023a).

Cooperative Banks operate under a cooperative structure and are primarily designed to meet the financial needs of small borrowers, especially in rural and agricultural sectors. They are categorized into urban and rural cooperative banks, with a multi-tier federal structure. Cooperative banks are governed jointly by the RBI and respective State Governments. Although they play a critical role in financial inclusion, cooperative banks often face challenges such as limited capital, poor governance, and weak risk management (NABARD, 2022).

This diversified structure allows the Indian banking system to cater to the varied financial needs of different segments of society. However, the asset quality, risk appetite, and operational efficiency differ significantly among these sectors, which is reflected in their respective NPA levels.

3. Trends in NPAs Across Banking Sectors

The evolution of Non-Performing Assets (NPAs) in India has been uneven across the public, private, and cooperative banking sectors. Over the past decade, public sector banks (PSBs) have consistently reported higher levels of NPAs compared to private and cooperative banks. This divergence reflects sector-specific credit practices, borrower profiles, and recovery mechanisms.

Public Sector Banks (PSBs) witnessed a sharp increase in gross NPAs between 2015 and 2018, mainly due to the Asset Quality Review (AQR) conducted by the Reserve Bank of India (RBI) in 2015. This review mandated banks to classify stressed assets more transparently, leading to a reclassification of several restructured loans as NPAs. Consequently, gross NPAs of PSBs peaked at ₹8.95 lakh crore in March 2018, representing over 14% of total advances (RBI, 2023a). Since then, recovery mechanisms like the Insolvency and Bankruptcy Code (IBC), recapitalization schemes, and improved credit appraisal have helped bring down NPAs, with PSBs reducing gross NPA ratios to 5.53% by March 2023 (RBI, 2023a).

Private Sector Banks, while not immune to NPA issues, have shown relatively better asset quality. Their gross NPA ratio peaked at 5.4% in 2020 following the COVID-19 crisis but declined to around 3.2% by March 2023 due to efficient risk management, tighter loan monitoring, and quick provisioning (IMF, 2022; RBI, 2023a). Private banks often have diversified loan portfolios with a focus on retail lending and use of advanced credit analytics, which mitigate risk exposure.

Cooperative Banks, especially urban cooperative banks (UCBs), have also struggled with rising NPAs, albeit at a more localized scale. According to the RBI, gross NPAs of UCBs stood at 10.8% in 2022–23, with many small cooperative banks facing dual regulatory oversight and governance issues (RBI, 2023b). Limited capital base, poor internal controls, and political interference often hamper their ability to manage credit risk effectively (NABARD, 2022).

In summary, while all three sectors have faced NPA challenges, PSBs have historically borne the largest burden, followed by cooperative banks, and then private banks, which have generally demonstrated stronger asset quality and resilience.

4. Public Sector Banks and NPAs

Public Sector Banks (PSBs) in India have been the most affected by the Non-Performing Assets (NPA) crisis over the last decade. Their high exposure to corporate lending, particularly in sectors such as infrastructure, power, steel, and telecom, made them vulnerable to systemic shocks and economic downturns. Poor credit appraisal systems, political interference, and pressure to meet social lending targets have historically compromised the quality of lending in PSBs (Chaudhary & Sharma, 2021).

One of the primary reasons for the spike in NPAs among PSBs was the Asset Quality Review (AQR) undertaken by the Reserve Bank of India (RBI) in 2015–16, which led to the reclassification of a large volume of restructured loans as NPAs. Before this, many PSBs had postponed recognizing bad loans through repeated restructuring under various schemes such as Corporate Debt Restructuring (CDR) and Strategic Debt Restructuring (SDR). As a result, gross NPAs of PSBs rose sharply from ₹2.67 lakh crore in March 2014 to ₹8.95 lakh crore by March 2018 (RBI, 2023a).

The government and the RBI initiated several corrective measures, including:

- Indradhanush Plan (2015) for bank capitalization and reforms;
- Prompt Corrective Action (PCA) framework to restrict weak banks;
- Insolvency and Bankruptcy Code (IBC) (2016) to fast-track resolution of stressed assets;
- Bank mergers to consolidate and strengthen public banking institutions.

By March 2023, these efforts yielded positive results, with the gross NPA ratio of PSBs declining to 5.53%, down from the peak of over 14% in 2018 (RBI, 2023a). Recoveries under IBC, although delayed in some cases, helped reduce large corporate NPAs. For instance, the resolution of accounts like Essar Steel and Bhushan Steel brought significant recoveries to creditor banks (IMF, 2022).

Despite improvements, challenges remain. PSBs continue to face issues such as limited autonomy, inadequate internal risk controls, and staff shortages in specialized credit functions. Sustainable improvement in asset quality depends on modernizing governance, enhancing accountability, and reducing non-commercial pressures in lending.

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5. Private Sector Banks and NPAs

Private sector banks in India have generally exhibited better performance in managing Non-Performing Assets (NPAs) compared to public sector banks. Their lower gross NPA ratios reflect stronger internal governance, a greater focus on retail and small-ticket lending, and more agile risk management systems (Ghosh & Roy, 2021).

Private banks tend to adopt conservative credit practices and leverage technology-driven credit assessment models, including data analytics and machine learning for underwriting and fraud detection. Unlike PSBs, private sector banks have a higher proportion of retail loans, such as personal loans, vehicle loans, and home

loans, which are typically less prone to default compared to large corporate loans (RBI, 2023a). This strategy has helped contain the buildup of bad assets, especially in the post-pandemic period.

Despite their strong fundamentals, private banks were not entirely immune to the effects of the COVID-19 crisis. Several institutions reported a temporary increase in NPAs due to stress in the unsecured retail and small business segments. For example, YES Bank and Lakshmi Vilas Bank experienced asset quality deterioration due to concentrated exposures and governance lapses (IMF, 2022). However, most large private banks like HDFC Bank, ICICI Bank, and Kotak Mahindra Bank recovered quickly by tightening credit monitoring and provisioning.

By March 2023, the gross NPA ratio for private sector banks stood at 3.21%, a significant improvement from previous years and well below that of public banks (RBI, 2023a). Net NPAs were even lower due to aggressive provisioning policies, which helped maintain balance sheet resilience.

Another notable strength of private banks is their ability to resolve stressed assets faster through proactive legal action, sale to Asset Reconstruction Companies (ARCs), and use of the Insolvency and Bankruptcy Code (IBC). Their leaner organizational structure also allows quicker decision-making and loan restructuring, which aids in recovery efforts.

Going forward, the key challenges for private banks will include managing asset quality in the face of rising consumer debt, maintaining cybersecurity in digital lending, and addressing the growing competition from fintechs and neo-banks.

6. Cooperative Banks and NPAs

Cooperative banks, especially Urban Cooperative Banks (UCBs) and Rural Cooperative Banks, play a pivotal role in promoting financial inclusion in India. They cater primarily to the credit needs of small borrowers, agricultural workers, artisans, and individuals in semi-urban and rural areas. However, despite their grassroots outreach, cooperative banks have faced persistent challenges in managing Non-Performing Assets (NPAs), often resulting in significantly higher NPA ratios compared to commercial banks (NABARD, 2022).

A major structural challenge is the dual regulatory framework under which cooperative banks operate. While the Reserve Bank of India (RBI) oversees their banking functions, their managerial and administrative control often rests with State Governments. This has led to inconsistent supervision, political interference, and inadequate enforcement of prudential norms (RBI, 2023b).

Cooperative banks generally lack the professional management and technological infrastructure needed for robust credit appraisal and loan monitoring. As a result, poor lending practices and concentrated exposures to a few borrowers have led to significant defaults, especially in urban cooperative banks. Many of them also do

not follow risk-based pricing or scientific credit scoring models, which increases the likelihood of loan impairment (Singh & Gupta, 2021).

For instance, the failure of Punjab and Maharashtra Cooperative (PMC) Bank in 2019 due to undisclosed loans to a bankrupt real estate company (HDIL) exposed deep flaws in internal controls and transparency. This case alone involved over ₹6,500 crore in bad loans and affected thousands of depositors, prompting urgent regulatory reforms (RBI, 2020).

According to RBI data, the gross NPA ratio of Urban Cooperative Banks stood at 10.8% as of March 2023, far higher than both public and private sector banks (RBI, 2023b). Rural cooperative banks, especially State Cooperative Banks (StCBs) and District Central Cooperative Banks (DCCBs), have also reported NPA levels ranging between 6% and 13% depending on the region and state governance mechanisms (NABARD, 2022).

In recent years, the RBI has initiated several reforms to strengthen cooperative banks, such as:

- Bringing UCBs under tighter regulatory scrutiny;
- Mandating the adoption of Core Banking Solutions (CBS);
- Promoting voluntary amalgamation of weak UCBs;
- Empowering RBI to supersede boards of mismanaged cooperative banks.

However, unless cooperative banks modernize their governance structures and adopt better risk management tools, the issue of NPAs is likely to persist, threatening depositor confidence and financial stability in the segments they serve.

7. Comparative Analysis of NPA Ratios

A comparative examination of Non-Performing Asset (NPA) ratios across public, private, and cooperative banks reveals significant disparities in asset quality, largely attributed to differences in lending practices, governance structures, and customer segments served.

Gross NPA Ratio is the most widely used indicator for assessing the extent of bad loans in a bank's portfolio. As per the Reserve Bank of India's latest data (RBI, 2023a), the gross NPA ratio for Public Sector Banks (PSBs) stood at 5.53% as of March 2023, which is a marked improvement from the double-digit levels observed during 2015–2018. The decline reflects the impact of regulatory reforms, improved loan monitoring, and better recovery mechanisms, especially through the Insolvency and Bankruptcy Code (IBC).

In contrast, Private Sector Banks reported a gross NPA ratio of just 3.21% in the same period. This is attributed to stronger credit appraisal systems, a more diversified loan book with a focus on retail lending, and faster write-off and recovery mechanisms. Private banks are also more aggressive in provisioning for NPAs, resulting in lower net NPA ratios, which directly impact profitability less severely (IMF, 2022).

On the other hand, Cooperative Banks, particularly Urban Cooperative Banks (UCBs), recorded the highest gross NPA ratio among the three sectors. The average gross NPA ratio for UCBs stood at 10.8%, while in some regions, especially among weaker District Central Cooperative Banks (DCCBs), the ratio exceeded 13% (RBI, 2023b; NABARD, 2022). This alarming figure underscores chronic issues such as inadequate risk assessment, poor recovery efficiency, and governance failures.

Net NPA Ratios, which exclude provisions made for bad loans, also follow a similar trend:

- Public Sector Banks: 1.23%
- Private Sector Banks: 0.85%
- Cooperative Banks: Data varies but remains high due to weak provisioning capacity (RBI, 2023a)

Another critical metric is the Provision Coverage Ratio (PCR), which measures the extent to which banks have provided for bad loans. Private banks maintain a higher PCR (above 70%), while PSBs and cooperative banks often struggle to reach the same levels, especially in undercapitalized institutions.

The comparative analysis shows that while public banks are improving, they still carry the burden of past bad loans. Private banks are better positioned due to proactive credit and risk management, whereas cooperative banks lag significantly, posing systemic risks in localized financial ecosystems.

8. Policy Measures and Regulatory Framework

The persistent problem of Non-Performing Assets (NPAs) in Indian banks has necessitated a series of regulatory and policy interventions by the Reserve Bank of India (RBI), the Government of India, and other financial institutions. These measures aim to improve asset quality, promote early recognition of stressed assets, and strengthen recovery mechanisms across banking sectors.

One of the most transformative reforms was the Insolvency and Bankruptcy Code (IBC), enacted in 2016. The IBC provides a time-bound resolution mechanism for distressed assets and has significantly improved creditor rights and recovery rates. As of 2023, over ₹2.9 lakh crore had been recovered through IBC proceedings, with

notable cases such as Essar Steel and Bhushan Power bringing positive outcomes for public and private creditors (RBI, 2023a; IMF, 2022).

The RBI has also introduced several prudential norms and asset classification guidelines, including:

- Early Recognition of Stressed Assets through the Special Mention Accounts (SMA) system;
- Prompt Corrective Action (PCA) framework for banks breaching key risk thresholds;
- Enhanced provisioning norms and Asset Quality Review (AQR) to ensure transparency in NPA recognition.

Further, the SARFAESI Act (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) empowers banks and financial institutions to auction properties of defaulting borrowers without court intervention. This act has been particularly useful for speeding up recovery from retail and SME borrowers (Ghosh & Roy, 2021).

For cooperative banks, the RBI introduced reforms post the PMC Bank crisis to tighten oversight. The Banking Regulation (Amendment) Act, 2020 brought urban cooperative banks under closer supervision by the RBI, including powers to approve board appointments and enforce capital requirements (RBI, 2020).

Additionally, the RBI and the Government of India have taken the following steps:

- Creation of National Asset Reconstruction Company Ltd. (NARCL) or "bad bank" to acquire large NPAs from commercial banks;
- Recapitalization of Public Sector Banks, with over ₹3.1 lakh crore infused between 2017 and 2021 to strengthen capital buffers;
- Introduction of the Credit Risk Management Framework for cooperative banks to improve lending and recovery practices (NABARD, 2022).

Despite these efforts, challenges such as delayed legal proceedings, willful defaults, and poor internal controls in some institutions persist. Therefore, while the regulatory framework has evolved significantly, its enforcement and adaptability across all banking segments—especially cooperative banks—remains crucial to sustaining asset quality and financial stability.

9. Challenges in NPA Resolution

Despite numerous policy reforms and regulatory initiatives, the resolution of Non-Performing Assets (NPAs) in India continues to face several persistent and structural challenges. These barriers hinder timely recovery and contribute to the prolonged stress on the balance sheets of public, private, and cooperative banks alike.

One of the most significant challenges is the inefficiency and delays in the legal recovery process. While the Insolvency and Bankruptcy Code (IBC) has streamlined resolution for large accounts, several cases continue to be stuck in litigation, appeals, or face delays due to a backlog in the National Company Law Tribunal (NCLT). As of 2023, over 70% of the IBC cases had crossed the prescribed 270-day deadline for resolution (IMF, 2022).

Moreover, willful defaults—where borrowers have the capacity to repay but intentionally avoid doing so—have emerged as a growing concern, especially for large corporate accounts. The number of willful defaulters increased significantly in recent years, with PSBs being the most affected. Regulatory efforts such as publishing lists of willful defaulters and restricting their access to future credit have had limited deterrent effect (RBI, 2023a).

Weak internal credit risk assessment systems also contribute to the NPA problem, particularly in public and cooperative banks. Many institutions lack sophisticated data analytics tools or sector-specific expertise to evaluate large and complex credit proposals. This often results in poor loan structuring and inadequate collateral coverage (Ghosh & Roy, 2021).

Another issue is the inadequate provisioning and capital constraints faced by cooperative banks and weaker PSBs. These institutions often lack the financial strength to absorb losses or create sufficient buffers, which delays NPA recognition and worsens asset quality over time (NABARD, 2022).

Additionally, governance and accountability lapses, especially in cooperative banks, reduce institutional effectiveness in recovery efforts. Political interference, mismanagement, and lack of professional leadership continue to plague several cooperative institutions, leading to high NPA ratios and erosion of depositor trust (RBI, 2023b).

Banks also struggle with recovery from small borrowers and MSMEs, where legal enforcement is less viable and economic distress among borrowers is genuine. This segment requires more targeted resolution frameworks and possibly differentiated restructuring schemes.

Overall, while India has made considerable progress in NPA recognition and resolution, the execution challenges, especially legal and institutional inefficiencies, remain a major roadblock. Strengthening debt

recovery frameworks, streamlining judicial procedures, and enhancing credit discipline are crucial for ensuring long-term improvement in asset quality.

10. Way Forward: Strengthening Credit Discipline

As India continues to strengthen its banking system, addressing the root causes of Non-Performing Assets (NPAs) requires a shift from reactive resolution to proactive prevention and sustained credit discipline. All sectors—public, private, and cooperative—must embrace structural, technological, and governance reforms to ensure long-term financial stability and inclusive credit growth.

First, enhancing the credit appraisal and risk management systems is fundamental. Banks must invest in advanced credit scoring tools, artificial intelligence (AI), and machine learning models for early warning signals. Public sector and cooperative banks, in particular, need to upgrade their legacy systems and adopt data-driven underwriting practices, similar to those already used by private banks (Ghosh & Roy, 2021).

Second, corporate governance reforms are essential, especially in public and cooperative banks. Independence of boards, merit-based appointments, and professional management should be ensured to minimize political interference and promote accountability. The RBI's enhanced role in regulating Urban Cooperative Banks (UCBs) under the 2020 amendment to the Banking Regulation Act is a step in the right direction but must be supported by internal reforms (RBI, 2023b).

Third, creating a vibrant secondary market for distressed assets can facilitate quicker disposal of NPAs. The operationalization of the National Asset Reconstruction Company Ltd. (NARCL) or "bad bank" must be backed by timely transfer of stressed assets and transparent valuation practices. Simultaneously, the role of private Asset Reconstruction Companies (ARCs) must be revitalized through better regulation and capital infusion (IMF, 2022).

Fourth, strengthening the legal infrastructure is critical. Fast-tracking cases in the National Company Law Tribunal (NCLT) and Debt Recovery Tribunals (DRTs), hiring more judicial personnel, and introducing digital tracking of proceedings will reduce delays in NPA resolution. Moreover, protecting bank officials from undue prosecution in bonafide lending decisions can improve risk-taking and reduce over-cautious lending (RBI, 2023a).

Finally, financial literacy and borrower education should be integral to banking reforms. Promoting responsible borrowing and ensuring that borrowers understand the consequences of defaults—especially in retail and SME segments—can reduce delinquencies in the long run.

In conclusion, the way forward lies in creating a balanced ecosystem where risk-based lending is encouraged, governance is strengthened, enforcement is swift, and innovation is embraced. This approach will not only

reduce NPAs but also boost credit confidence, improve investor sentiment, and enhance the overall health of the Indian banking system.

Conclusion

To reduce NPAs, Indian banks must strengthen credit appraisal, adopt advanced risk tools, and improve governance, especially in PSBs and cooperative banks. Fast-tracking legal processes, operationalizing NARCL, and enhancing borrower awareness are vital. A proactive, technology-driven, and transparent approach is essential to build a sustainable and resilient banking sector.

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