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    INTRODUCTION
    REVIEW OF LITERATURE
    NEED/IMPORTANCE OF THE STUDY
    STATEMENT OF THE PROBLEM
    OBJECTIVES
    HYPOTHESES
    RESEARCH METHODOLOGY
    RESULTS & DISCUSSION
    FINDINGS
    RECOMMENDATIONS/SUGGESTIONS
    CONCLUSIONS
    LIMITATIONS
    SCOPE FOR FURTHER RESEARCH
    REFERENCES
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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

COMPARATIVE STUDY OF NON-PERFORMING ASSETS AMONG PUBLIC SECTOR BANKS

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ABSTRACT

Non-Performing Asset is an important parameter in the analysis of financial performance of a bank as it results in decreasing margin and higher provisioning requirements for doubtful debts. NPA is a virus affecting banking sector. It affects liquidity and profitability, in addition posing threat on quality of asset and survival of banks.An asset, including a leased asset, becomes non-performing, when it ceases to generate an income for the bank. A non-performing asset (NPA) is defined as a credit facility in respect of which the interest and/or installment of the principal has remained 'past due' for a specified period of time Considering the growing of NPA, This project helps to understand how banks recover the loans given to individual or company in case they are not repaying the principal as well as the interest amount and what measures are taken by bank. In order to understand meaning of NPA, reasons for increase in NPA, measures taken by banks to recover the NPA. RBI data is used to compare with 5 public sector banks i.e. SBI, PNB, UCO Bank, Dena Bank and Indian Bank and find out the amount of % increase/ decrease in NPA. SPSS tool is used to calculate the Karl Pearson Correlation, Mean and Standard Deviation. As per RBI financial stability report Gross NPA declined to 4% in March 2014 from 4.2% in September 2013. The report is supported by figures and data wherever necessary with a view to assist the reader in developing a clear cut understanding of the topic.

KEYWORDS

non-performing assests, publc sector banks.

1. INTRODUCTION

The accumulation of huge non-performing assets in banks has assumed great importance. The depth of the problem of bad debts was first realized only in early 1990s. While gross NPA reflects the quality of the loans made by banks, net NPA shows the actual burden of banks. Now it is increasingly evident that the major defaulters are the big borrowers coming from the non-priority sector. The banks and financial institutions have to take the initiative to reduce NPAs in a time bound strategic approach. Public sector banks figure prominently in the debate not only because they dominate the banking industries, but also since they have much larger NPAs compared with the private sector banks. This raises a concern in the industry and academia because it is generally felt that NPAs reduce the profitability of banks, weaken its financial health and erode its solvency. For the recovery of NPAs a broad framework has evolved for the management of NPAs under which several options are provided for debt recovery and restructuring. Banks and FIs have the freedom to design and implement their own policies for recovery and write-off incorporating compromise and negotiated settlements. An asset, including a leased asset, becomes non-performing, when it ceases to generate an income for the bank. A Non Performing Asset (NPA) shall be a loan or an advance where:-

1. The interest and/or installment of principal remain overdue for a period of more than 90 days in respect of a Term Loan.
2. The account remains 'out of order' {in respect of an Overdraft/Cash Credit (OD/CC)}.
3. The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted.
4. Interest and/or installment of principal remain overdue for two harvest seasons beyond the due date but for a period not exceeding two half years (in the case of an agricultural advance granted for short duration crops - crop season upto one year).
5. Interest and/or installment of principal remain overdue for one crop season beyond the due date (in the case of an agricultural advance granted for long duration crops -crop season longer than one year).
6. Any amount to be received remains overdue for a period of more than 90 days in respect of other accounts and
7. The regular/adhoc credit limits have not been reviewed / renewed within 180 days from the due date of adhoc sanction.

1.1 CATEGORIES OF NPA

Sub-standard Assets

With effect from 31 March 2005, a sub-standard asset is one, which has remained NPA for a period less than or equal to 12 months. In such cases, the current net worth of the borrower/guarantor or the current market value of the security charged is not enough to ensure recovery of the dues to the banks in full.

Doubtful Assets

With effect from 31 March 2001, an asset is to be classified as doubtful, if it has remained NPA for a period exceeding 12 months. In other words, an asset would be classified as doubtful, if it remained in the sub-standard category for 12 months.

Loss Assets

A loss asset is one where loss has been identified by the bank or the internal or external auditors or the RBI inspection but the amount has not been written off wholly.

2. LITERATURE REVIEW

S N Bidani (2002) NPA are the smoking gun threatening the very stability of Indian Bank. NPA is wreck a bank's profitability both through a lost of interest income and write-off the principal loan amount itself. To tackle the subject of managing bank NPA in it's entirely, staring right from the stage of their identification and till the recovery of dues in such accounts. Kavitha.N(2012) Emphasized on the assessment of NPA on profitability its magnitude and impact. Credit of total advances was in the form of doubtful assets in the past and has an adverse impact on profitability of all public sector banks affected at very nonperforming assets work with other banking and also affect productivity and efficiency of the banking groups. The study observed that there is increase in advances over the period of the study. Kamalpreet Kaur, Balraj Singh (2011) NPA are one of the major concerns for the banks in India as it reflect the performance of the banks. A high level of NPAs suggests high probability of a large number of credit defaults that affect the profitability and net-worth of the banks and also erodes the value of the asset. The NPA growth involves the necessity of provisions, which reduces the overall profits and shareholders' value. The problem of NPAs is not only affecting the banks but also the whole economy. High level of NPAs in Indian Banks is nothing but a reflection of the state of health of the industry and trade. Indian banking sector faces serious problem of NPAs as the extent of NPAs is comparatively higher in public sector banks. Asha Singh (2013) The public sector banks have shown very good performance over private sector banks as far as the financial operations are concerned. The NPA of private sector banks have been decreasing regularly year by year except some years. NPAs show that banks have strengthened their credit appraisal process over the years and increased in NPAs shows the necessity of provisions, which bring down the overall profitability of banks. Dr. Suresh Patidar And Ashwini Kataria (2012) The Government of India through the instrument of Reserve Bank of India (RBI) mandates certain type of lending on the Banks operating in India irrespective of their origin. RBI sets targets in terms of percentage (of total money lent by the banks) to be lent to certain sectors , which RBI's perception would have had access to organized lending market or could not afford to pay the interest at the commercial rate. In the comparison it is clear that NPA in Priority Sector and comparison is also done between public sector banks and private sector banks. The following are the points of conclusion:

The total priority sector advances by public sector banks has been increased from Rs. 104094 crores to Rs. 608963 crores in past 10 years, whereas advances by private sector has increased from Rs. 14155 to Rs. 163223 crores in past 10 years. Advances in agriculture category contributed highest 40.84% of priority sector lending in 2008 by public sector, whereas advances in others category contributed highest 36.42% of priority sector lending in 2008. The reasons for growing advances in priority sector in the norms given by RBI, where banks need to compulsorily invest in these sectors. NPA produced by public sector banks Rs. 25286 crores is more than that of Private sector banks Rs. 3418 crores. Pallab Sikdar & Dr. Munish Makkad (2013) The problem of NPAs can be tackled only with proper credit assessment and risk management mechanism. In a situation of liquidity overhang, the enthusiasm of the banking system to increase lending may compromise an asset quality, raising concern about their adverse selection and potential danger of addition to the stock of NPAs. It is necessary that the banking system is to be equipped with prudential norms to minimize if not completed to avoid the problem of NPAs. The onus for containing the factors leading to NPAs rests with banks themselves. This will necessitate organizational restructuring, improvement in the managerial efficiency and skill up gradation for proper assessment of creditworthiness. It is better to avoid NPAs at the nascent stage of credit considerations by putting in place rigorous and appropriate credit appraisal mechanisms. Debarsh and Sukanya Goyal (2012) Emphasized on management of NPA in the perspective of the public sector banks in India under strict asset classification norms, use of latest technological platform based on Core Banking Solution, recovery procedures and other bank specific indicators in the context of stringent regulatory framework by RBI. NPA is an important parameter in the analysis of financial performance of a bank as it results increasing margin and higher provisioning requirements for doubtful debts. The reduction of NPAs is necessary to improve profitability of banks. Siraj.K.K & Prof. (Dr.) P. Sudarsanan Pillai (2012) NPA is a virus affecting banking sector. It affects liquidity and profitability, in addition posing threat on quality of asset and survival of banks. The study concluded that NPA still remains a major threat and the incremental component explained through additions to NPA poses a great questions mark on efficiency of credit risk management of banks in India. Dr. Ravindra N. Sontakke & Mr. Chandan Tiwari (2014) Banking sector plays a pivotal role in the development of the economy. The development role it undertakes determines the pace of development of the economy. Hence the stability of banking sector is pivotal for the development of an economy. The primary function of banks is to lend funds as loans to various sectors such as agriculture, industry, personal and housing and other to meet the productive use of these funds. In recent times the banks have become very cautions in extending loans, the reason being mounting NPAs.

3. OBJECTIVES OF THE STUDY

1. To understand the correlation between gross NPA and advances.
2. To analyze the trend in increase in NPA and the reasons.
3. Comparison of five public sector banks with RBI's data with respect to NPA, unstructured assets.
4. To study the preventive measures undertaken by bank to restructure the assets.

4. RESEARCH METHODOLOGY

The present study is **descriptive** in nature.

Sample size is 5 public sector banks which includes SBI, PNB, Indian Bank, Dena Bank and UCO Bank.

Secondary data is collected from RBI (Financial Stability Report), Balance sheet of various public sector banks and newspaper. SPSS is used to calculate correlation, mean and standard deviation.

HYPOTHESIS

H0: There is no significant correlation between GNPA and advances

H1: There is significant relationship between GNPA and advances.

5. RELATIONSHIP BETWEEN GROSS NPA AND ADVANCES

NPA is used by financial institutions that refer to loans that are in jeopardy of default. Once the borrower has failed to make interest or principle payments for 90 days the loan is considered to be a non-performing asset and advances are loans given by banks to individual or to an organization.

5.1 INDIAN BANK

TABLE 1

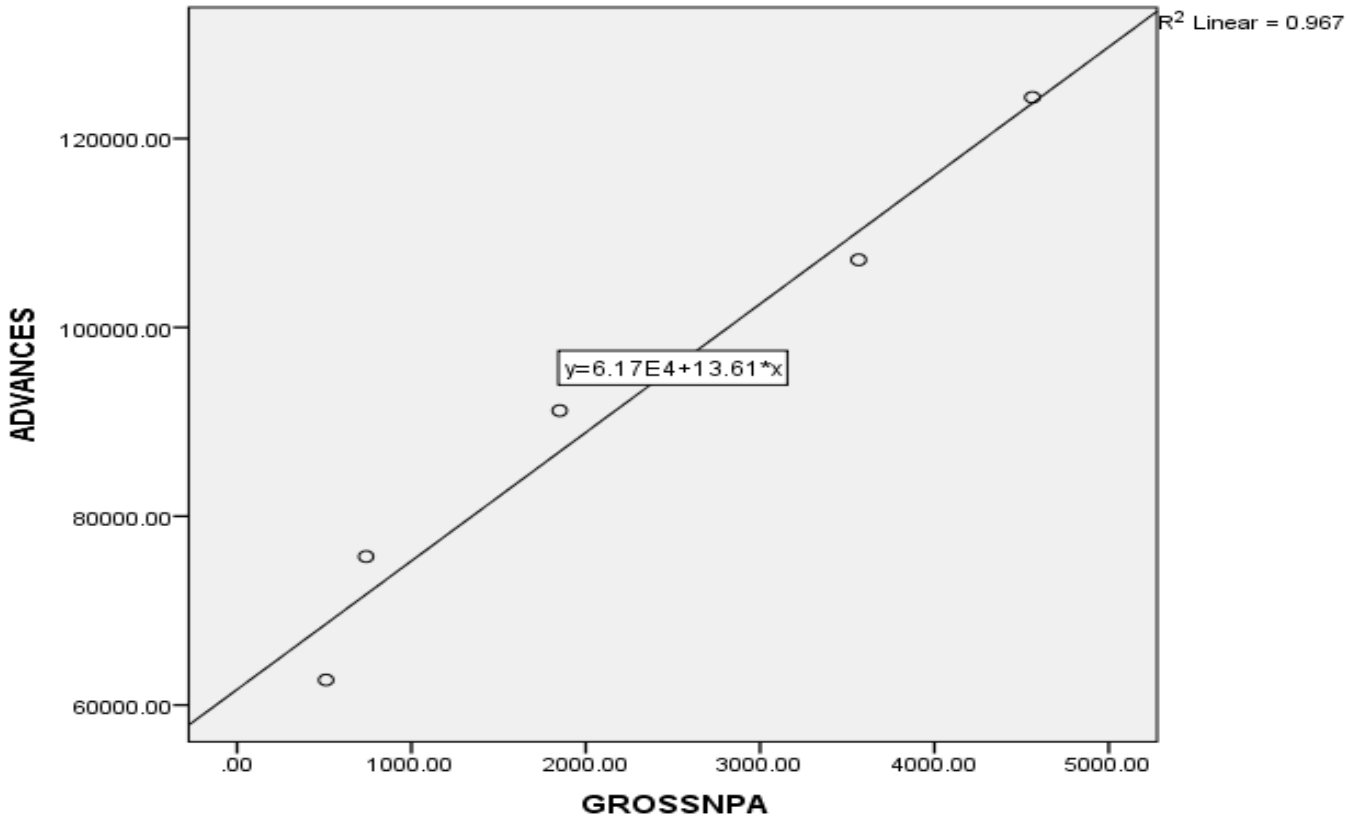
YEAR	ADVANCES	GROSS NPA
2009-10	62,658	510
2010-11	75,726	740.31
2011-12	91,184	1850.78
2012-13	1,07,156	3565.48
2013-14	1,24,359	4562.20

Source: Annual Reports

TABLE 2: CORRELATION IS SIGNIFICANT AT THE 0.01 LEVEL (2-TAILED)

		ADVANCES	GROSSNPA
ADVANCES	Pearson Correlation	1	.983**
	Sig. (2-tailed)		.003
	N	5	5
GROSSNPA	Pearson Correlation	.983**	1
	Sig. (2-tailed)	.003	
	N	5	5

FIGURE 1



Interpretation

There is a significant positive relationship between Advances and Gross NPA of Indian Bank that is 0.983 as advances increases there is an increase in GNPA. Advances of Indian Bank has reduced from 17.516% to 16.05% in 2012-13 and 2013-14 respectively. GNPA has also reduced widely from 92.64% to 27.95% in 2012-13 and 2013-14 respectively. So null hypothesis will be rejected and alternate will be accepted. In the case of Indian Bank, gross NPA levels showed a rise and stood at Rs 3,723 crore as on the first quarter of FY14 while it stood at Rs 1,554 crore as on June of last year. Net NPAs also rose during the same period to Rs 2,486 crore as compared to Rs 963 crore during the same period in 2012. During the period, the bank restructured accounts in the discom sector to the tune of Rs 35.01 crore.

TABLE 3

	N	Mean	Std. Deviation
ADVANCES	5	92216.6000	24510.38828
GROSSNPA	5	2245.7540	1770.79127
Valid N (listwise)	5		

Interpretation

On an average advance of Indian bank increased by 92216.6 and Gross NPA are 2245.7540. And higher the standard deviation means higher the risk as standard deviation measures the risk.

5.2 STATE BANK OF INDIA (SBI)

TABLE 4

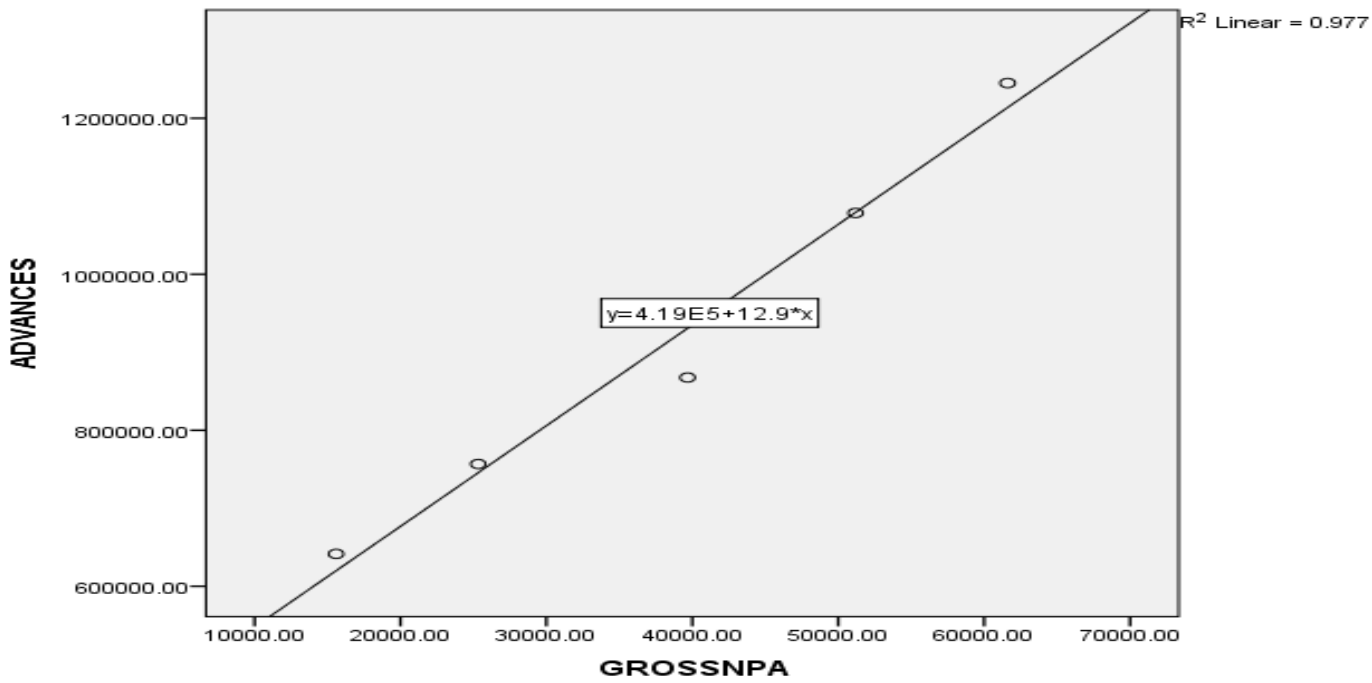
YEAR	ADVANCES	GROSS NPA
2009-10	6,41,480	15,589
2010-11	7,56,719	25,326
2011-12	8,67,579	39,676
2012-13	10,78,557	51,189
2013-14	12,45,122	61,605

Source: Annual reports

TABLE 5

		ADVANCES	GROSSNPA
ADVANCES	Pearson Correlation	1	.988**
	Sig. (2-tailed)		.002
	N	5	5
GROSSNPA	Pearson Correlation	.988**	1
	Sig. (2-tailed)	.002	
	N	5	5

FIGURE 2



Interpretation

There is a significant positive relationship between Advances and Gross NPA of SBI that is 0.988 as advances increases there is an increase in GNPA. Advances of SBI have reduced from 24.318% to 15.44% in 2012-13 and 2013-14 respectively. GNPA has also reduced from 29.01% to 20.34% in 2012-13 and 2013-14 respectively. So null hypothesis will be rejected and alternate will be accepted. State Bank of India (SBI), the country's largest lender, topped the list of banks with the highest gross NPAs (in percentage terms) during the quarter among BSE-Bankex constituents. The gross NPA to advances for SBI, which has seen a steady increase in bad loans, surged to 5.56% in April-June, the highest since the quarter ending March 2011. Gross NPAs have increased 81 basis points (0.81%) for SBI during the quarter, data with the Centre for Monitoring Indian Economy (CMIE) showed. "The rise of bad loans is across the board. The growth has lowered, manufacturing is not doing that well and interest rates are going up instead of moving down.

TABLE 6

	N	Mean	Std. Deviation
ADVANCES	5	917891.4000	243825.98445
GROSSNPA	5	38677.0000	18671.81214
Valid N (listwise)	5		

Interpretation

On an average advance of SBI increased by 917891.4 and Gross NPA are 38677. And higher the standard deviation means higher the risk as standard deviation measures the risk.

5.3 PUNJAB NATIONAL BANK (PNB)

TABLE 7 (Rs. In Crore)

YEAR	ADVANCES	GROSS NPA
2009-10	1,86,601	3,214.41
2010-11	2,42,107	4,379.39
2011-12	2,93,775	8,719.62
2012-13	3,08,796	13,465.79
2013-14	3,49,269	18,880.06

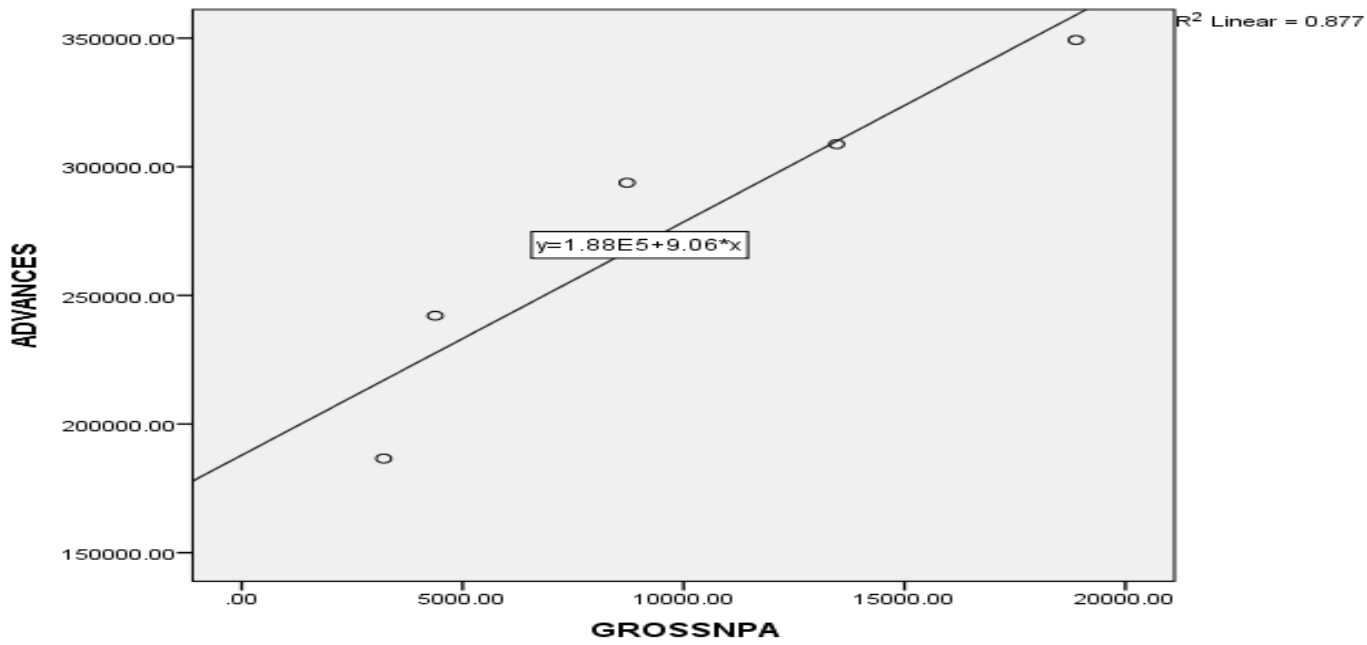
Source: Annual Reports

TABLE 8

		ADVANCES	GROSSNPA
ADVANCES	Pearson Correlation	1	.937*
	Sig. (2-tailed)		.019
	N	5	5
GROSSNPA	Pearson Correlation	.937*	1
	Sig. (2-tailed)	.019	
	N	5	5

*. Correlation is significant at the 0.05 level (2-tailed).

FIGURE 3



Interpretation

There is a significant positive relationship between Advances and Gross NPA of PNB that is 0.937 as advances increases there is an increase in GNPA. Advances of PNB have increased from 5.11% to 13.106% in 2012-13 and 2013-14 respectively. GNPA has also increased from 40.20% to 54.43% in 2012-13 and 2013-14 respectively. So null hypothesis will be rejected and alternate will be accepted. Loans were in the agriculture sector, as 67 per cent of the bank's branches are in rural and semi-urban areas. Due to continuous drought, several of these loans had become bad accounts. Another reason was the increase in interest rates in the banking industry over the last few years, which in turn led to an increase in monthly repayments.

TABLE 9

	N	Mean	Std. Deviation
ADVANCES	5	276109.6000	63049.05073
GROSSNPA	5	9731.8540	6515.03100
Valid N (listwise)	5		

Interpretation

On an average advance of PNB increased by 276109.6 and Gross NPA are 9731.8540. And higher the standard deviation means higher the risk as standard deviation measures the risk.

5.4 UNITED COMMERCIAL BANK (UCO)

TABLE 10 (Rs. in Crore)

YEAR	ADVANCES	GROSS NPA
2009-10	8,2504.53	1,539.51
2010-11	99,070.81	1,666.43
2011-12	1,15,540.01	3150.36
2012-13	1,28,282.86	4,086.20
2013-14	1,49,584.21	7,130.09

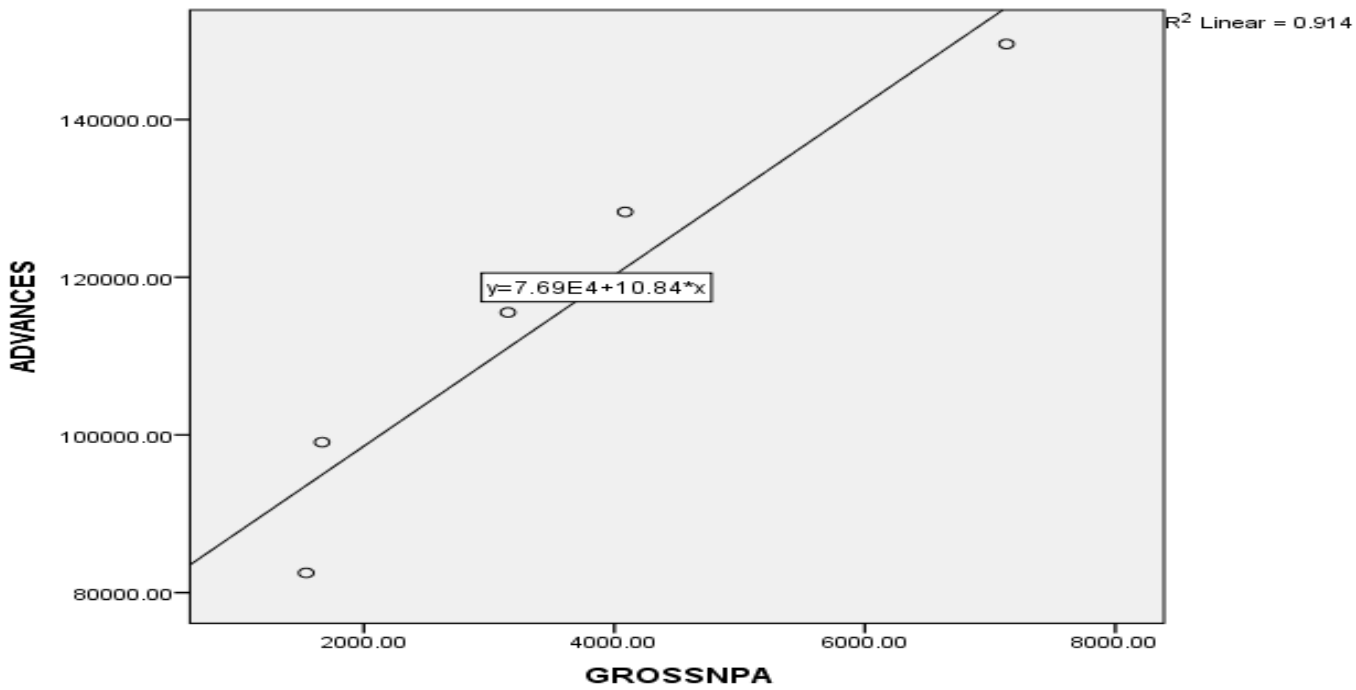
Source: Annual reports.

TABLE 11

		ADVANCES	GROSSNPA
ADVANCES	Pearson Correlation	1	.956*
	Sig. (2-tailed)		.011
	N	5	5
GROSSNPA	Pearson Correlation	.956*	1
	Sig. (2-tailed)	.011	
	N	5	5

*. Correlation is significant at the 0.05 level (2-tailed).

FIGURE 4



Interpretation

There is a significant positive relationship between Advances and Gross NPA of UCO bank that is 0.956 as advances increases there is an increase in GNPA. Advances of UCO bank has increased from 11.02% to 16.604% in 2012-13 and 2013-14 respectively. GNPA has also increased widely from 29.705% to 74.49% in 2012-13 and 2013-14 respectively. So null hypothesis will be rejected and alternate will be accepted Loans were in the agriculture sector, as 67 per cent of the bank's branches are in rural and semi-urban areas. Due to continuous drought, several of these loans had become bad accounts. Another reason was the increase in interest rates in the banking industry over the last few years, which in turn led to an increase in monthly repayments.

TABLE 12

	N	Mean	Std. Deviation
GROSSNPA	5	3514.5180	2282.97383
ADVANCES	5	114996.4840	25896.37120
Valid N (listwise)	5		

Interpretation

On an average advance of UCO Bank increased by 3514.5180 and Gross NPA are 114996.4840. And higher the standard deviation means higher the risk as standard deviation measures the risk.

5.5 DENA BANK

TABLE 13 (Rs. in Crore)

YEAR	ADVANCES	GROSS NPA
2009-10	35,721	641.99
2010-11	45,163	842.24
2011-12	57,159	956.50
2012-13	66,457	1,452.45
2013-14	78,622	2,616.03

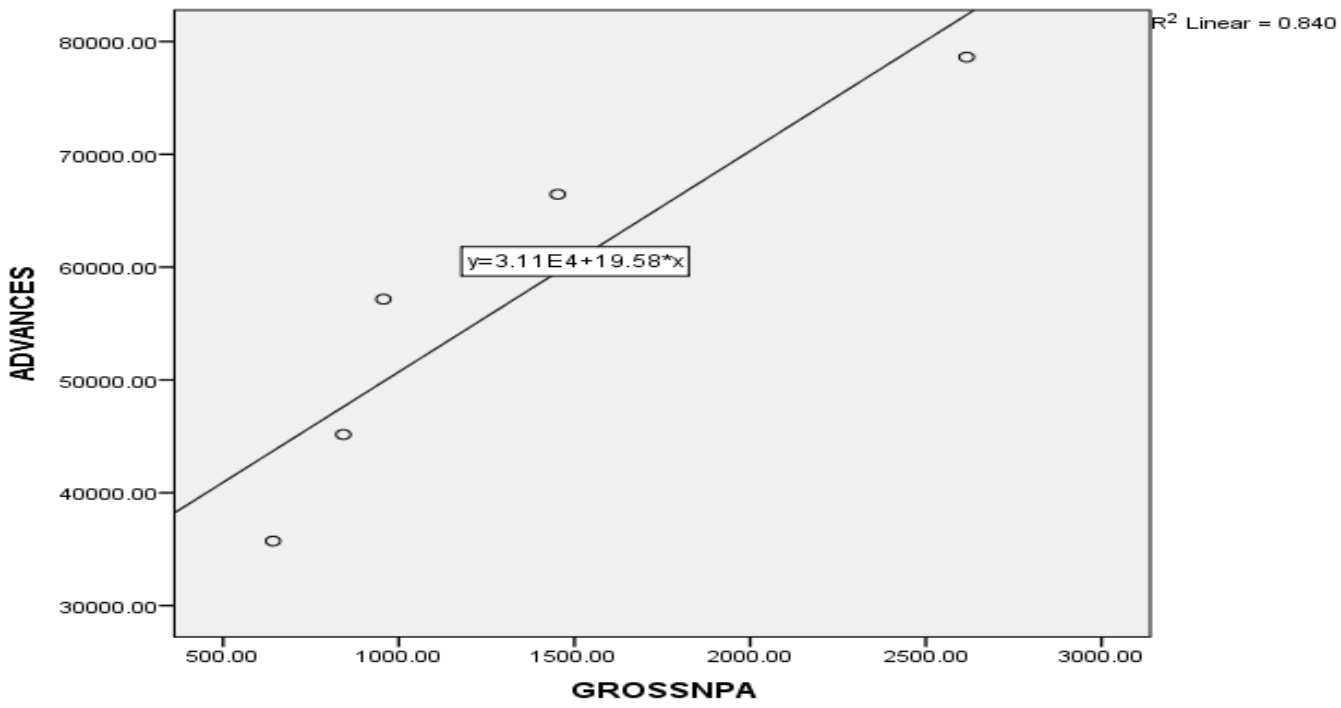
Source: Annual reports

TABLE 14

		ADVANCES	GROSSNPA
ADVANCES	Pearson Correlation	1	.916*
	Sig. (2-tailed)		.029
	N	5	5
GROSSNPA	Pearson Correlation	.916*	1
	Sig. (2-tailed)	.029	
	N	5	5

*Correlation is significant at the 0.05 level (2-tailed).

FIGURE 5



Interpretation

There is a significant positive relationship between Advances and Gross NPA of Dena Bank that is 0.916 as advances increases there is an increase in GNPA. Advances of Dena Bank has increased from 16.266% to 18.30% in 2012-13 and 2013-14 respectively. GNPA has also increased from 51.85% to 80.11% in 2012-13 and 2013-14 respectively. So null hypothesis will be rejected and alternate will be accepted. Loans were in the agriculture sector, as 67 per cent of the bank's branches are in rural and semi-urban areas. Due to continuous drought, several of these loans had become bad accounts. Another reason was the increase in interest rates in the banking industry over the last few years, which in turn led to an increase in monthly repayments.

TABLE 15

	N	Mean	Std. Deviation
ADVANCES	5	56624.4000	16949.74961
GROSSNPA	5	1301.8420	793.04360
Valid N (listwise)	5		

Interpretation

On an average advance of Dena Bank increased by 56624.4 and Gross NPA are 1301.6420. And higher the standard deviation means higher the risk as standard deviation measures the risk.

6. PREVENTIVE MEASUREMENTS FOR NPA

Various steps have been taken by the government and RBI to recover and reduce NPAs. These strategies are necessary to control NPAs.

1. Preventive management
2. Curative management

6.1. PREVENTIVE MANAGEMENT

Preventive measures are to prevent the asset from becoming a non performing asset. Banks has to concentrate on the following to minimize the level of NPAs.

6.1.1. Early Warning Signals

The origin of the flourishing NPAs lies in the quality of managing credit assessment, risk management by the banks concerned. Banks should have adequate preventive measures, fixing presanctioning appraisal responsibility and having an effective post-disbursement supervision. Banks should continuously Monitor loans to identify accounts that have potential to become non-performing .It is important in any early warning system, to be sensitive to signals of credit deterioration. A host of early warning signals are used by different banks for identification of potential NPAs. Most banks in India have laid down a series of operational, financial, transactional indicators that could serve to identify emerging problems in credit exposures at an early stage. Further, it is revealed that the indicators which may trigger early warning system depend not only on default in payment of instalment and interest but also other factors such as deterioration in operating and financial performance of the borrower, weakening industry characteristics, regulatory changes, and general economic conditions. Early warning signals can be classified into five broad categories viz.

(a) Financial
(b) Operational
(c) Banking
(d) Management and
(e) External factors

Financial related warning signals generally emanate from the borrowers' balance sheet, income expenditure statement, statement of cash flows, statement of receivables etc. Following common warning signals are captured by some of the banks having relatively developedEWS.

6.1.2. Financial warning signals

- Persistent irregularity in the account
- Default in repayment obligation
- Devolvement of LC/invocation of guarantees
- Deterioration in liquidity/working capital position
- Substantial increase in long term debts in relation to equity
- Declining sales
- Operating losses/net losses
- Rising sales and falling profits

• Disproportionate increase in overheads relative to sales
• Rising level of bad debt losses Operational warning signals
• Low activity level in plant
• Disorderly diversification/frequent changes in plan
• Non-payment of wages/power bills
• Loss of critical customer/s
• Frequent labour problems
• Evidence of aged inventory/large level of inventory

6.1.3. Management related warning signals

• Lack of co-operation from key personnel
• Change in management, ownership, or key personnel
• Desire to take undue risks
• Family disputes
• Poor financial controls
• Fudging of financial statements
• Diversion of funds

6.1.4. Banking related signals

• Declining bank balances/declining operations in the account
• Opening of account with other bank
• Return of outward bills/dishonoured cheques
• Sales transactions not routed through the account
• Frequent requests for loan
• Frequent delays in submitting stock statements, financial data, etc. Signals relating to external factors
• Economic recession
• Emergence of new competition
• Emergence of new technology
• Changes in government / regulatory policies
• Natural calamities

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. The frequency of such visits depends on the nature and needs of relationship.

Credit Assessment and Risk Management Mechanism: Credit assessment and Risk management mechanism are ever lasting solution to the problem of NPAs. Managing credit risk is a much more forward looking approach and is mainly concerned with managing the quality of credit portfolio before default takes place. The documentation of credit policy and credit audit immediately after the sanction is necessary to upgrade the quality of credit appraisal in banks. In a situation of liquidity overhang the enthusiasm of the banking system is to increase lending with compromise on asset quality, raising concern about adverse selection and potential danger of addition to the NPAs stock. It is necessary that the banking system is equipped with prudential norms to minimize if not completely avoid the problem of credit risk and develop an effective internal credit risk models for the purpose of credit risk management. Organizational restructuring: With regard to internal factors leading to NPAs the onus for containing the same rest with the bank themselves. These will necessities organizational restructuring improvement in the managerial efficiency, skill up gradation for proper assessment of credit worthiness and a change in the attitude of the banks towards legal action, which is traditionally viewed as a measure of the last resort.

Reduce Dependence on Interest: The Indian banks are largely depending upon lending and investments. The banks in the developed countries do not depend upon this income whereas 86 percent of income of Indian banks is accounted from interest and the rest of the income is fee based. The banker can earn sufficient net margin by investing in safer securities though not at high rate of interest. It facilitates for limiting of high level of NPAs gradually. It is possible that average yield on loans and advances net default provisions and services costs do not exceed the average yield on safety securities because of the absence of risk and service cost.

6.1.5. 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. Most of the banks have a system to put certain borrowable accounts under watch list or special mention category if performing advances operating under adverse business or economic conditions are exhibiting certain distress signals. These accounts generally exhibit weaknesses which are correctable but warrant banks' closer attention. The categorization of such accounts in watch list or special mention category provides early warning signals enabling Relationship Manager or Credit Officer to anticipate credit deterioration and take necessary preventive steps to avoid their slippage into non performing advances.

6.1.6. Wilful 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 honour 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. Sharing of information of this nature helps banks in their due diligence exercise and helps in avoiding financing unscrupulous elements. RBI has advised lenders to initiate legal measures including criminal actions, wherever required, and undertake a proactive approach in change in management, where appropriate.

6.2. CURATIVE MANAGEMENT

The curative measures are designed to maximize recoveries so that banks funds locked up in NPAs are released for recycling. The Central government and RBI have taken steps for controlling incidence of fresh NPAs and creating legal and regulatory environment to facilitate the recovery of existing NPAs of banks. They are:

6.2.1. One Time Settlement Schemes

This scheme covers all sectors sub – standard assets, doubtful or loss assets as on 31st March 2000. 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 wilful 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.

6.2.2. Lok Adalats

Lok Adalat institutions help banks to settle disputes involving account in "doubtful" and "loss" category, with outstanding balance of Rs. 5 lakh for compromise settlement under Lok Adalat. Debt recovery tribunals have been empowered to organize Lok Adalat to decide on cases of NPAs of Rs. 10 lakh and above. This mechanism has proved to be quite effective for speedy justice and recovery of small loans. The progress through this channel is expected to pick up in the coming years.

6.2.3. Debt Recovery Tribunals (DRTs)

The Debt Recovery Tribunals have been established by the Government of India under an Act of Parliament (Act 51 of 1993) for expeditious adjudication and recovery of debts due to banks and financial institutions. The Debt Recovery Tribunal is also the appellate authority for appeals filed against the proceedings

initiated by secured creditors under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act. The recovery of debts due to banks and financial institution passed in March 2000 has helped in strengthening the function of DRTs. Provision for placement of more than one recovery officer, power to attach defendant's property/assets before judgment, penal provision for disobedience of tribunal's order or for breach of any terms of order and appointment of receiver with power of realization, management, protection and preservation of property are expected to provide necessary teeth to the DRTs and speed up the recovery of NPAs in the times to come. DRTs which have been set up by the Government to facilitate speedy recovery by banks/DFIs, have not been able make much impact on loan recovery due to variety of reasons like inadequate number, lack of infrastructure, under staffing and frequent adjournment of cases. It is essential that DRT mechanism is strengthened and vested with a proper enforcement mechanism to enforce their orders. Non observation of any order passed by the tribunal should amount to contempt of court, the DRT should have right to initiate contempt proceedings. The DRT should empowered to sell asset of the debtor companies and forward the proceed to the winding – up court for distribution among the lenders.

6.2.4. Securitization and SARFAESI Act

Securitization is a relatively new concept that is taking roots in India of late. It is still in its infancy with only a few market players. Securitization is considered an effective tool for improvement of capital adequacy. It is also seen as a tool for transferring the reinvestment risk, apart from credit risk helping the banks to maintain proper match between assets and liabilities. Securitization can also help in reducing the risk arising out of credit exposure norms and the imbalances of credit exposure, which can help in the maintenance of healthy assets. The SARFAESI Act intends to promote Securitization, pool together NPAs of banks to realize them and make enforcement of Security Interest Transfer.

The SARFAESI Act-2002 is seen as a booster, initially, for banks in tackling the menace of NPAs without having to approach the courts. With certain loopholes still remaining in the act, the experiences of banks were that the Act in its present form would not serve the envisaged objective of optimum recovery of NPAs, particularly with the hard-core NPA borrowers dragging the banks into endless litigation to delay the recovery process. The Supreme Court decision in regard to certain proviso of the SARFAESI Act also vindicated this view. This section deals with the features of Securitization and its resourcefulness in tackling NPAS and about the SARFAESI Act, its resourcefulness and limitations in tackling the NPA borrowers and the implication of the recent Supreme Court judgment.

With the steady sophistication of the Indian Financial Services Sector, the structured finance market is also growing significantly, of which Securitization occupies a prominent place. With Basel II norms imminently being implemented by 2008, banks are required to pool up huge capital to offset the credit risk and Operational risk components. Securitization, therefore, is seen to be an effective and vibrant tool for capital formation for banks in future.

TABLE 16

Recovery through various channels (in Rs cr)

	Amount involved	Amount recovered	Percentage
Lok Adalats	6,600	400	6.1
DRTs	31,000	4,400	14.0
Sarfaesi Act	68,100	18,500	27.1

Source: Report on Trend and Progress of Banking in India 2012-13

Source: RBI

According to the RBI's Report on Trend and Progress of Banking in India, 2012-13, banks have recovered Rs. 18,500 crore through the Sarfaesi route. Also, in terms of efficiency, the Act has proved to be more effective than the debt recovery tribunals (DRTs) or mediation by Lok Adalats.

6.2.5 ASSET RECONSTRUCTION COMPANY (ARC)

This empowerment encouraged the three major players in Indian banking system, namely, State Bank of India (SBI), ICICI Bank Limited (ICICI) and IDBI Bank Limited (IDBI) to come together to set-up the first ARC. Arcil was incorporated as a public limited company on February 11, 2002 and obtained its certificate of commencement of business on May 7, 2003. In pursuance of Section 3 of the Securitization Act 2002, it holds a certificate of registration dated August 29, 2003, issued by the Reserve Bank of India (RBI) and operates under powers conferred under the Securitization Act, 2002. Arcil is also a "financial institution" within the meaning of Section 2 (h) (ia) of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 (the "DRT Act"). Arcil is the first ARC in the country to commence business of resolution of non-performing assets (NPAs) upon acquisition from Indian banks and financial institutions. As the first ARC, Arcil has played a pioneering role in setting standards for the industry in India.

A. Unlocking capital for the banking system and the economy

The primary objective of Arcil is to expedite recovery of the amounts locked in NPAs of lenders and thereby recycling capital. Arcil thus, provides relief to the banking system by managing NPAs and help them concentrate on core banking activities thereby enhancing shareholders value.

B. Creating a vibrant market for distressed debt assets / securities in India offering a trading platform for Lenders

Arcil has made successful efforts in funneling investment from both from domestic and international players for funding these acquisitions of distressed assets, followed by showcasing them to prospective buyers. This has initiated creation of a secondary market of distressed assets in the country besides hastening their resolution. The efforts of Arcil would lead the country's distressed debt market to international standards.

C. To evolve and create significant capacity in the system for quicker resolution of NPAs by deploying the assets optimally

With a view to achieving high delivery capabilities for resolution, Arcil has put in place a structure aimed at outsourcing the various sub-functions of resolution to specialized agencies, wherever applicable under the provision of the Securitization Act, 2002. Arcil has also encourage, groomed and developed many such agencies to enhance its capacity in line with the growth of its activity.

6.2.6 CORPORATE DEBT RESTRUCTURING (CDR)

Corporate Debt Restructuring (CDR) framework is to ensure timely and transparent mechanism for restructuring of the corporate debts of viable entities facing problems, outside the purview of BIFR, DRT and other legal proceedings, for the benefit of all concerned. In particular, the framework will aim at preserving viable corporate that are affected by certain internal and external factors and minimize the losses to the creditors and other stakeholders through an orderly and coordinated restructuring programme.

CDR system in the country will have a three-tier structure:

A. CDR STANDING FORUM

The CDR Standing Forum would be the representative general body of all financial institutions and banks participating in CDR system. All financial institutions and banks should participate in the system in their own interest. CDR Standing Forum will be a self-empowered body, which will lay down policies and guidelines, guide and monitor the progress of corporate debt restructuring.

B. CDR EMPOWERED GROUP

The CDR Empowered Group would be mandated to look into each case of debt restructuring, examine the viability and rehabilitation potential of the Company and prove the restructuring package within a specified time frame of 90 days, or at best 180 days of reference to the Empowered Group.

C. CDR CELL

The CDR Standing Forum and the CDR Empowered Group will be assisted by a CDR Cell in all their functions. The CDR Cell will make the initial scrutiny of the proposals received from borrowers / lenders, by calling for proposed rehabilitation plan and other information and put up the matter before the CDR Empowered Group, within one month to decide whether rehabilitation is prima facie feasible, if so, the CDR Cell will proceed to prepare detailed Rehabilitation Plan with the help of lenders and if necessary, experts to be engaged from outside. If not found prima facie feasible, the lenders may start action for recovery of their dues.

THE MECHANISM OF THE CDR

CDR will be a Non-statutory mechanism. CDR mechanism will be a voluntary system based on debtor-creditor agreement and inter-creditor agreement. The scheme will not apply to accounts involving only one financial institution or one bank. The CDR mechanism will cover only multiple banking accounts/ syndication / consortium accounts with outstanding exposure of Rs.20 crore and above by banks and institutions. The CDR system will be applicable only to standard and sub-standard accounts. However, as an interim measure, permission for corporate debt restructuring will be made available by RBI on the basis of specific recommendation of CDR "Core-Group", if a minimum of 75 per cent (by value) of the lenders constituting banks and FIs consent for CDR, irrespective of differences in asset classification status in banks/ financial institutions. There would be no requirement of the account / company being sick NPA or being in default for a specified period before reference to the CDR Group. This approach would provide the necessary flexibility and facilitate timely intervention for debt restructuring. Prescribing any milestone(s) may not be necessary, since the debt restructuring exercise is being triggered by banks and financial institutions or with their consent. In no case, the requests of any corporate indulging in wilful default or misfeasance will be considered for restructuring under CDR.

6.2.7 CREDIT INFORMATION BUREAU

The institutionalization of information sharing arrangement is now possible through the newly formed Credit Information Bureau of India Limited (CIBIL) It was set up in January 2001, by SBI, HDFC, and two foreign technology partners. This will prevent those who take advantage of lack of system of information sharing amongst leading institutions to borrow large amount against same assets and property, which has in no measures contributed to the incremental of NPAs of banks.

7. CONCLUSION

The study conducted on COMPARATIVE STUDY OF NON-PERFORMING ASSETS AMONG PUBLIC SECTOR BANKS. It is not possible to eliminate totally the NPAs in the banking business but can only be minimized. It is always wise it follow the proper policy appraisal, supervision and follow-up of advances to avoid NPAs.

The banks should not only take steps for reducing present NPAs, but necessary precaution should also be taken to avoid future NPAs. As per RBI data the level of gross non-performing advances (GNPAs) as percentage of total gross advances for the entire banking system declined to 4 per cent in March 2014 from 4.2 per cent in September 2013. The net non-performing advances (NNPAs) as a percentage of total net advances also declined to 2.2 per cent in March 2014 from 2.3 per cent in September 2013. This improvement in asset quality was due to the lower slippage of standard advances to non-performing advances and a seasonal pattern of higher recovery and write-offs that generally take place during the last quarter of the financial year. Sale of NPAs to asset reconstruction companies (ARCs) 5 in the light of the Framework on Revitalizing Stressed Assets could be another reason for this improvement. SCBs' stressed advances6 also declined to 9.8 per cent of the total advances from 10.2 per cent between September 2013 and March 2014. Public sector banks continued to register the highest stressed advances at 11.7 per cent of the total advances, followed by old private banks at 5.9 per cent

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