A STUDY OF NON – PERFORMING ASSETS AND ITS IMPACT ON PROFITABILITY – PUBLIC & PRIVATE SECTOR BANKS IN INDIA

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Abstract: The banking system is the back bone of the Indian financial system. The banking sector in India has shown massive improvement in the past, however in the recent past the banking sector has been facing many issues like asset quality management, non-performing assets and also the recovery of bad debts. The Reserve Bank of India - RBI has identified that the efficiency of banks are declining and it has a greater impact on Indian economy. This study indents to study the Non-Performing Assets (NPA) in the public sector and private sector banks and also to understand the relationship between the NPAs and the profitability of public and private sector banks in India. The study revealed that NPAs have been increasing since the financial year 2008, with the private sector banks having the highest compounded growth rate over the period of 2008-2017. The study also interestingly revealed that there was a positive correlation between the Gross NPA and Net Profit of the Private sector banks, which suggest that the NPAs didn't impact the Profitability. Negative correlation was observed between the Gross NPA and Net Profit of the Nationalised banks and SBI & Associates. The banks (Public and Private sector) have classified in to clusters using K-Means non Hierarchical Cluster to analyse their performance in terms of GNPA and PCR. From the analysis it was observed that State Bank of India had high GNPA and low profit coverage, which is a worrying sign for the banker of RBI.

Key Words: NPA, GNPA, PCR.

I. Introduction

The recession which happened in the year 2008 showed its adverse effect on financial stability across the globe. This crisis showed how the performance of the banks affect the economy of the country. Realizing this issue the central bank had given more importance for the financial stability of the country. In countries like India were the banks dominate the financial system, the financial stability heavily relies on the performance of the banks. The Indian banks were strong enough to tackle the economic crisis during the recession in 2008. However in the recent past the concern about the stability of the banking sector has been increased. The report which was released by the RBI in 2012 on financial stability on banking sector showed the increasing risk of stability in the post-recession period and the report clearly showed how banks are underperforming in the aspects of return on equity, return on assets and net profits.

The non-performing assets (NPAs) is one of the major issue which is affecting the financial stability of banks. NPAs are nothing but the assets (loans or advances) for which the principle along with interest has remained due over a period. According to the guidelines of RBI if the interest and principal amount for the loan is not paid for more than 90 days then the asset is declared as non-performing assets. NPAs in the Indian banks has been steadily increasing in the recent times and this growth affects profitability as well as the efficiency of the banks. This increase will result in scares of credit that become more costly which affects the growth of the economy. NPAs are caused due to factors such as business environment, borrowers and banks. When it comes to business environment there are various element like Recession and weak legal system in recovery of loan which are the reasons for increasing NPA, whereas under borrowers' vision there are various reasons like improper selections of projects, lack of resource, poor management, willful default and labor issues which are the reasons for accumulations of NPAs. When it comes to the banks, there are various issues for increasing NPAs like poor credit appraisal, insufficient credit monitoring and lack of effective NPA management. Proper steps need to be implemented to reduce NPA or else it will be a big threat to the economic stability. In this paper the NPA growth along with its trend and its effect on the profitability of Public and Private sector banks will be analyzed.

II. Objectives of Study

To analyse the trend of NPAs in Public & Private sector banks.

To analyse the relationship between NPAs and profitability of Public & Private sector banks.

To classify banks (both public and Private sector) in terms of GNPA (Gross NPA to Advances) and PCR (Profit coverage ratio).

III. Research Methodology

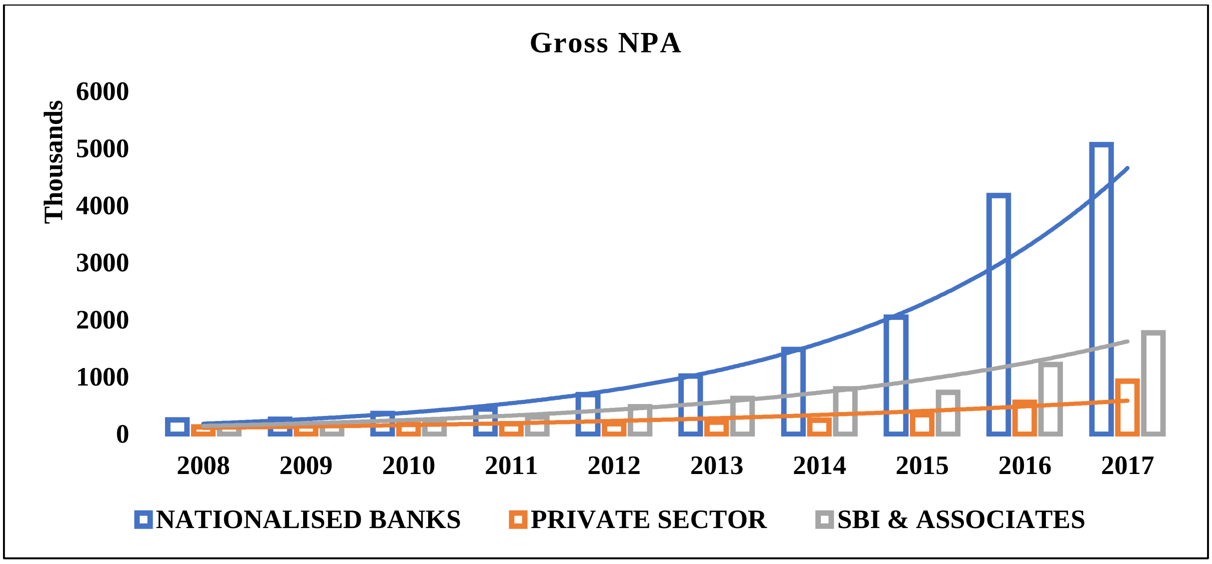
The study is a descriptive research used to describe the trend of NPAs in public and private sector banks in India and also to describe the relationship between NPAs and profitability of Public & Private sector banks. This study is limited to commercial banks in India and is based on secondary data collected from RBI where 21 public sector and private sectors banks have been considered. Analysis on gross NPA, NPA written off and NPA recovered as a percentage of gross NPA have been conducted. The relationship between Gross NPA and Net Profits have been analysed. Lastly the public and private sector banks have been classified based on GNPA and PCR through cluster analysis.

IV. Result

4.1 Gross NPA:

It can be observed that the Gross NPA of SBI & Associates have been increasing constantly since the financial year 2008. During the financial year 2008 the Gross NPA of SBI & Associates stood at 154780 million. During the financial year 2017 it stood at 1778106 million, the Gross NPA has been growing at a Compounded Annual Growth Rate of 11.42%. The Gross NPA increased by 31.41% in the financial year 2017 compared to the financial year 2016. It can be observed that Gross NPA of Nationalised Banks have also been increasing constantly since the financial year 2008. During the financial year 2008 the Gross NPA of the Nationalised banks stood at 249743 million. During the financial year 2017 it stood at 5069217 million, the Gross NPA has been growing at a Compounded Annual Growth Rate of 6.88%. The Gross NPA increased by 17.54% in the financial year 2017 compared to the financial year 2016.It can be observed that Gross NPA of Private Sector Banks have also been increasing constantly since the financial year 2008. During the financial year 2008 the Gross NPA of the Private Sector banks stood at 129974 million. During the financial year 2017 it stood at 932092 million, the Gross NPA has been growing at a Compounded Annual Growth Rate of 17.36%. The Gross NPA increased by 39.72% in the financial year 2017 compared to the financial year 2016.Overall it can be said that SBI & Associates have the highest Gross NPA interims of volume. However the Gross NPA of Private Sector Banks have been growing at a Compounded Annual Growth Rate higher than other sectors. The Nationalised banks however have the least Compounded Annual Growth rate compared to other sectors. The private sector banks are facing a tough time to manage their asset quality. They must take great efforts to reduce the Gross NPA growth. SBI & Associates also need to focus on the increasing Gross NPA as their growth rate is also reasonably high. The Nationalised banks however have been managing their asset quality well which is evident from their least Gross NPA CAGR.

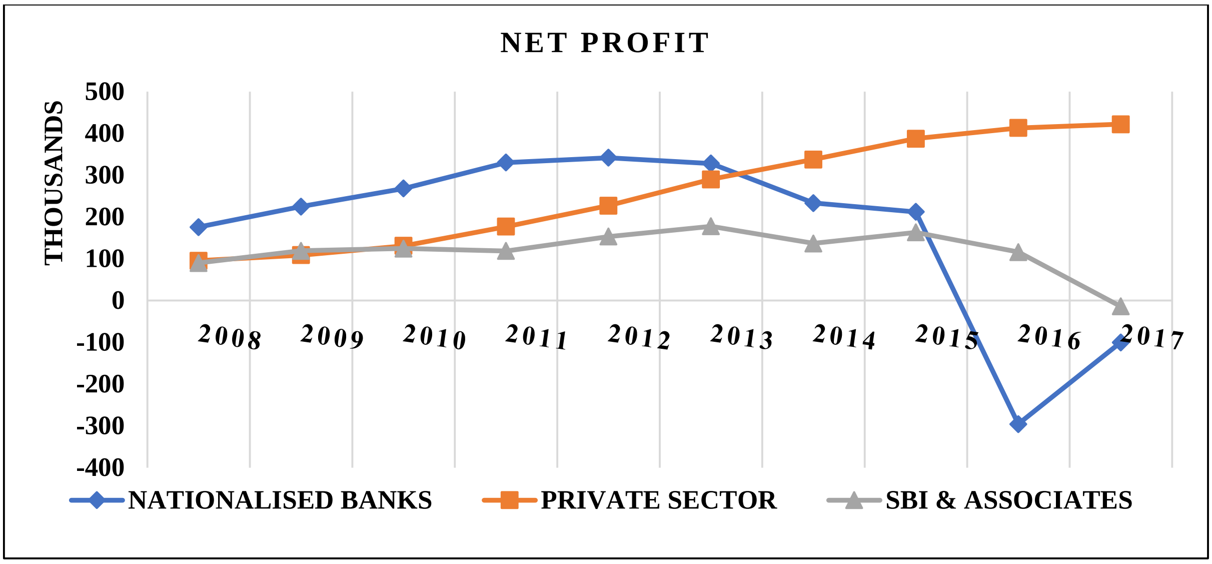
Chart 4.1: Gross NPA:



4.2 Net profits:

It can be observed that the NET profits of the Nationalised banks had shown an increasing trend since the financial year 2008 till the financial year 2012. From the financial year 2013 a decreasing trend is witnessed till the financial year 2016, where the financial year witnessed a loss of 295824 million. The financial year 2017 however a recovery was witnessed where losses reduced to 100060 million. The highest NET profit was witnessed during the financial year 2012 where a net profit of 341802 million was witnessed. The past two recent financial years however witnessed NET losses. It can be observed that the NET profits of SBI & Associates have been unpredictable and inconsistent over the past ten years. An increasing trend was observed from the financial year 2008 till financial year 2010. The financial year 2011 saw a dip in NET profit, however there was an increasing trend observed from the financial year 2012 to 2013. The financial year 2014 witnessed a dip in NET profit, recovery was observed during the financial year 2015. Financial 2016 again witnessed a dip in NET profit, however financial year 2017 witnessed a recent ten year low of 13827 million NET loss. It can be observed that the Private sector banks have been the only sector making profits continuously since the financial year 2008 till the financial year 2017. An increasing trend of profits is observed over the past ten years. The NET profits of the Private sector banks have been growing at a Compounded Annual Growth Rate of 16.05% over the past ten financial years. The NET profit for the financial year 2017 stood at 422041 million. Overall it can be said that only the private sector banks have been constantly making profits over the past ten financial years. The Nationalised banks and SBI & Associates have incurred NET Losses in the previous financial year.

Chart 4.2: Net Profits:



4.3.1 Nationalised Banks - Gross NPA vs Net profits:

Chart 4.3.1: Nationalised Banks – Gross NPA vs Net Profits:

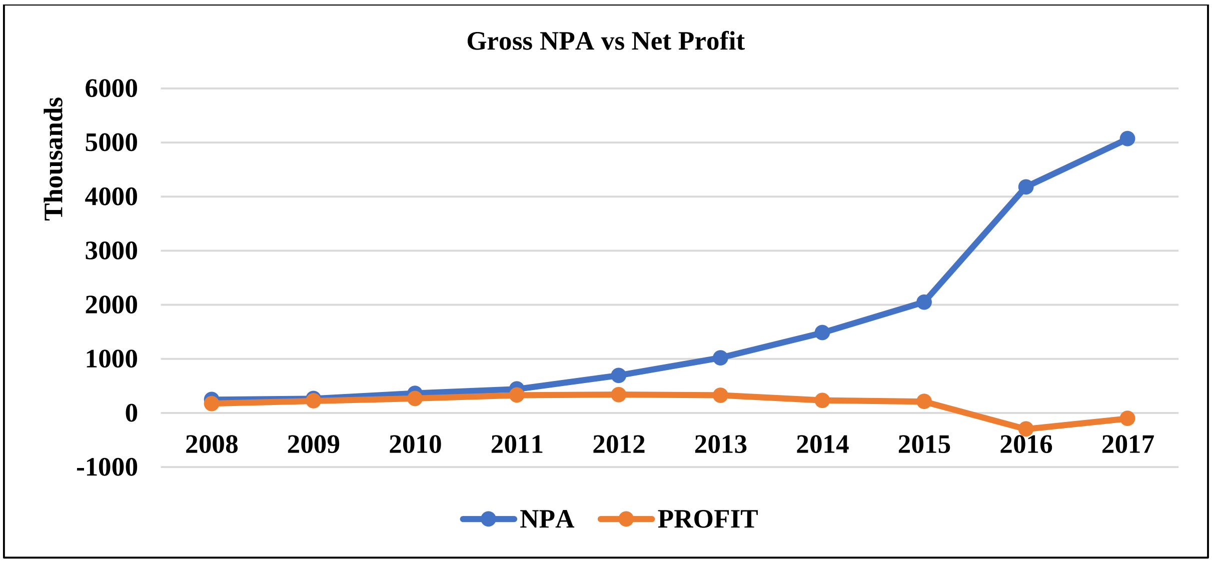


Table 4.3.1: Nationalised Banks – Gross NPA vs Net Profits – Correlation:

	NPA	*PROFIT*
NPA	**1**	
PROFIT	**-0.860027539**	**1**

A negative correlation can be observed between NPA and Net Profit of Nationalised banks. It suggests that as NPA increases the NET profit decreases. It shows that NPA do affect the NET profits of the Nationalised banks. Increasing NPA results in decreasing profits for banks in this sector. A significant highly negative correlation is observed in the case of Nationalised banks. This suggest that asset quality management of the banks are not up to the mark. It suggest that the banks in this sector are over dependent on income from loans and advances, their investment management and other sources of income do not contribute heavily to profitability.

4.3.2 Private Sector -

Chart 4.3.2: Private Sector – Gross NPA vs Net Profits:

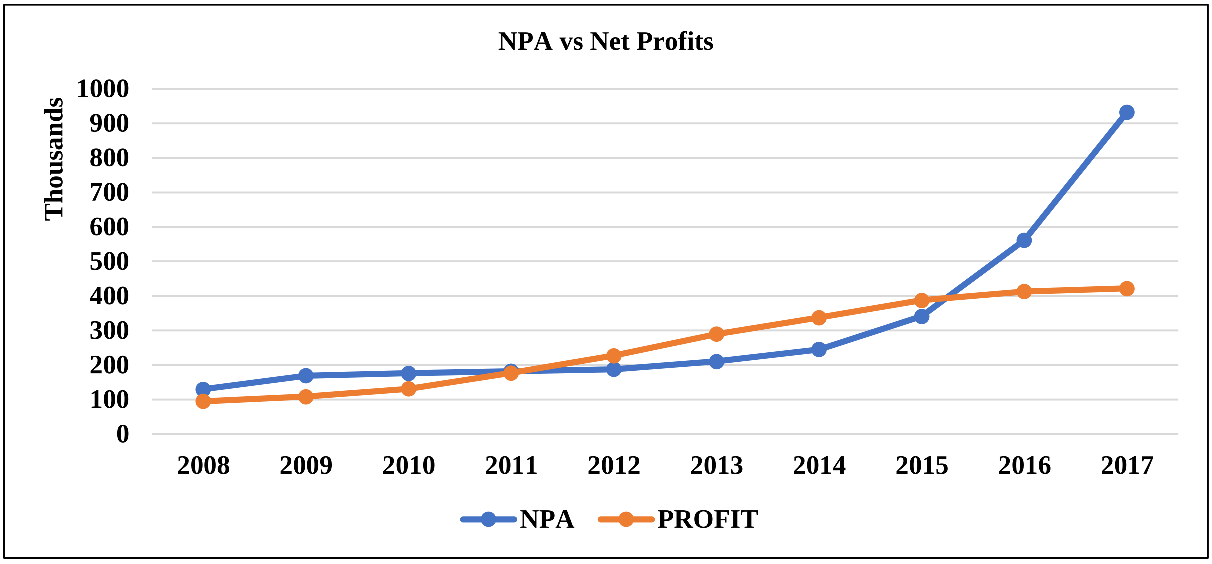


Table 4.3.2: Private Sector – Gross NPA vs Net Profits – Correlation:

	NPA	*PROFIT*
NPA	**1**	
PROFIT	**0.754801999**	**1**

It can be observed that there exists a highly positive correlation between NPA and Net profit of Private sector banks. It suggests that as NPA increases NET profit increases. This is the only sector which has a positive correlation between NPA and NET profit, it suggests that the asset management and investment management team of such banks are highly effective. It also suggests that these banks do not heavily depend on income from loans and advances. This sector having the highest Compounded Annual Growth Rate in terms of NPAs have still managed to maintain profitability at a Compounded Annual Growth Rate of 16.05%, even though their NPAs have been growing at a Compounded Annual Growth Rate of 17.36%., which is an incredible feat.

4.3.3 SBI & Associates – Gross NPA vs Net Profits:

Chart 4.3.3: SBI & Associates – Gross NPA vs Net Profits:

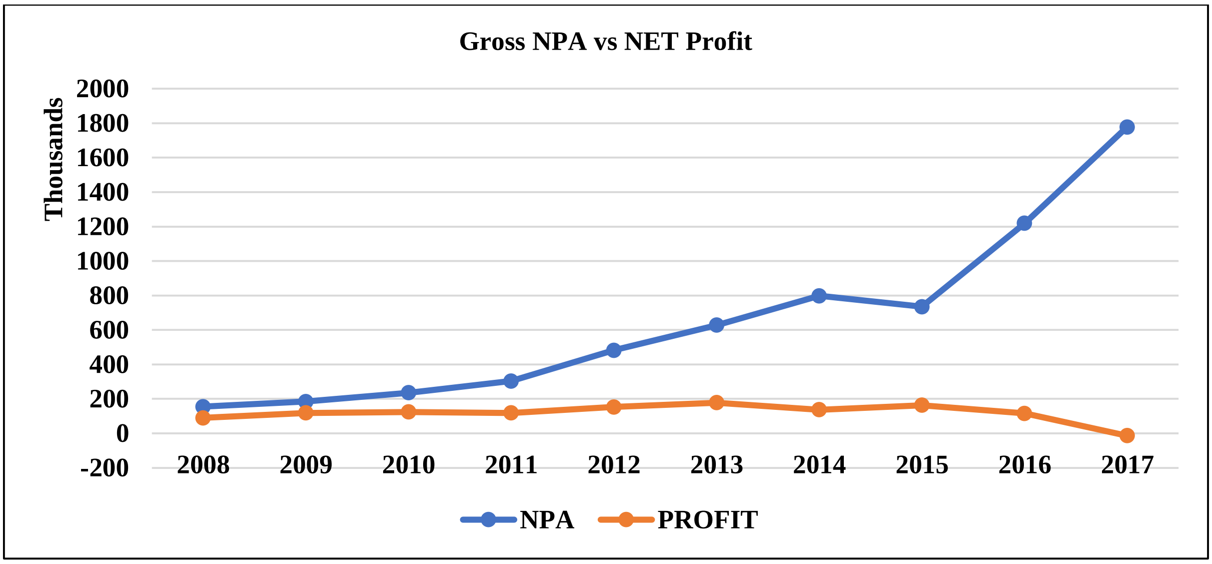


Table 4.3.3: SBI & Associates – Gross NPA vs Net profits – Correlation:

	NPA	***PROFIT***
NPA	**1**	
PROFIT	**-0.566035579**	**1**

It can be observed that there exists a highly negative correlation between NPA and NET Profit when it comes to SBI & Associates. It suggests that as NPA increases the NET profit decreases. It shows that NPA do affect the NET profits of SBI & Associates. Increasing NPA results in decreasing profits for banks in this sector. This suggests that asset quality management of the banks are not up to the mark. It also suggests that the banks in this sector are over dependent on income from loans and advances, their investment management and other sources of income do not contribute heavily to profitability.

4.4.1 K-Means non Hierarchical Cluster Analysis – GNPA (Ratio of Gross NPA to Advances):

Table 4.4.1: K-Means non Hierarchical Cluster Analysis – GNPA (Ratio of Gross NPA to Advances): (2018)

CLUSTER	**BANKS**	**GNPA**
1	Bandhan Bank Limited, Catholic Syrian Bank Ltd, City Union Bank Limited, DCB Bank Limited, Federal Bank Ltd, HDFC Bank Ltd, IDFC Bank Limited, Indian Bank, Indusind Bank Ltd, Jammu & Kashmir Bank Ltd, Karnataka Bank Ltd, Karur Vysya Bank Ltd, Kotak Mahindra Bank Ltd, Lakshmi Vilas Bank Ltd, Nainital Bank Ltd, Punjab And Sind Bank, RBL Bank Limited, South Indian Bank Ltd, Tamilnad Mercantile Bank, The Dhanalakshmi Bank Ltd, Vijaya Bank, YES Bank Ltd.	**0.31**
2	Punjab National Bank	**8.45**
3	Bank Of Baroda, Bank Of India, Canara Bank, ICICI Bank Limited, IDBI Bank Limited, Union Bank Of India.	**5.27**
4	Allahabad Bank, Andhra Bank, Axis Bank Limited, Bank Of Maharashtra, Central Bank Of India, Corporation Bank, Dena Bank, Indian Overseas Bank, Oriental Bank Of Commerce, Syndicate Bank, UCO Bank, United Bank Of India	**2.61**
5	State Bank Of India*	**21.80**

*GNPA has been expressed as percentage.

K-Means non Hierarchical Cluster Analysis has been conducted to classify the banks based on their GNPA and has been classified in to five clusters, the GNPA indicates the ratio of Gross NPA to Advances, it depicts the quality of the advances, lower the ratio better the position of the banks.

The banks under **Cluster 1** have the least average GNPA which is at 0.31%, this indicates that the positive position of banks in terms of the quality of their advances. Nainital Bank Ltd a private sector bank has the least GNPA which stands at 0.04%, Indian Bank being a public sector bank has the highest GNPA in the cluster which is at 1.17%. HDFC Bank and YES Bank being two of the leading private sector banks also form part of the cluster having GNPA of 0.84% and 0.26% respectively.

Cluster 2 consists of only Punjab National Bank having a GNPA of 8.45%. This cluster has the second highest GNPA, which indicates that 8.45% of the advances are of poor quality. This is an alarming sign for Punjab National Bank being one of the leading public sector banks in India.

The banks under **Cluster 3** have the third highest average GNPA which is 5.27%, Canara Bank a public sector has the least GNPA in the cluster which is at 4.63% and Bank Of India again a public sector bank has the highest GNPA in the cluster at 6.08%. ICICI Bank, one of the leading private sector bank also belongs to this cluster having GNPA of 5.19% which is an alarming position given the fact that its main competitor HDFC Bank having a GNPA as low as 0.84%.

The banks under **Cluster 4** have the second lowest average GNPA which is at 2.61%. Dena Bank a public sector bank has the least GNPA in the cluster which is at 1.60%, Indian Overseas Bank also a public sector bank has the highest GNPA in the cluster which at 3.73%. Axis Bank one of the top private sector bank also belongs to this cluster having a GNPA of 3.34%.

The **Cluster 5** has the highest GNPA which is at 21.80%. State Bank Of India, the country's largest bank is the sole member of this cluster. Being the banker of RBI it is a worrying sign for the country as 21.80% of the advances are of poor quality.

4.4.2 K-Means non Hierarchical Cluster Analysis – PCR (Profit Coverage Ratio):

Table 4.4.2: K-Means non Hierarchical Cluster Analysis – PCR (Profit Coverage Ratio): (2018)

CLUSTER	BANKS	PCR
1	Catholic Syrian Bank Ltd, IDBI Bank Limited, Central Bank Of India, Lakshmi Vilas Bank Ltd, Bank Of India, Oriental Bank Of Commerce, Allahabad Bank, UCO Bank, Corporation Bank, Indian Overseas Bank, Bank Of Maharashtra, Andhra Bank, Dena Bank, Union Bank Of India, Canara Bank, State Bank Of India*, Bank Of Baroda, Jammu & Kashmir Bank Ltd, Nainital Bank Ltd, Punjab National Bank, Syndicate Bank, United Bank Of India, Indian Bank, Karur Vysya Bank Ltd, Tamilnad Mercantile Bank, Karnataka Bank Ltd, City Union Bank Limited, Punjab And Sind Bank, South Indian Bank Ltd, Vijaya Bank, RBL Bank Limited, ICICI Bank Limited.	**-5.88**
2	The Dhanalakshmi Bank Ltd.	**-184.42**
3	Kotak Mahindra Bank Ltd., YES Bank Ltd.	**375.31**
4	Bandhan Bank Limited, HDFC Bank Ltd., Indusind Bank Ltd.	**522.53**
5	Axis Bank Limited, DCB Bank Limited, Federal Bank Ltd, IDFC Bank Limited.	**85.33**

*PCR has been expressed as percentage.

K-Means non Hierarchical Cluster Analysis has been conducted to classify the banks based on their PCR and has been classified in to five clusters, PCR (Profit Coverage Ratio) also called as the profit coverage ratio is a ratio which explains the percentage of profit available to cover the NPA's if they turnout be loss assets. Higher the ratio (percentage) better the risk coverage of banks. Low PCR indicates the chances of the bank going in to bankruptcy in case the NPA's become loss assets. If a banks has PCR at 50%, it indicates that if 50% of NPA's become loss assets then whole of the bank profits would be utilised to cover up such loss assets.

The **Cluster 1** includes thirty two banks, the average PCR of this cluster is -5.88. This indicates that the banks are under no position to cover the NPA's in case they become loss assets, negative ratio also indicates the non-profit making (loss making) position of the banks. Under this cluster the Catholic Syrian Bank Ltd has the lowest ratio which stands at -41.42%. ICICI Bank Limited which is one of the leading private sector has the highest ratio in the cluster which is at 34.74%. Bank of Baroda and Punjab National Bank two of the highly rated public sector banks in India have PCR of 0%, which indicates the poor profitability position of the banks, the banks would not be able to cover any potential loss assets. Sixteen banks in this cluster have negative PCR and would not be able to cover any potential loss assets. State Bank Of India which has the highest GNPA has a PCR of -6.75% which is a worrying sign for the banker of RBI. Having highest probability of potential loss assets the bank is under no position to cover such potential loss assets.

Cluster 2 includes only The Dhanalakshmi Bank Ltd having a PCR at -184.41% which is the lowest across all clusters. This indicates the extent of loss the bank has incurred. The bank is under no position to cover any potential loss assets. The sustainability of the bank is under severe threat unless the bank manager to turn the corner and make continuous profits.

Cluster 3 includes two banks namely Kotak Mahindra Bank Ltd and YES Bank Ltd. Two of the modern private banks which have growing tremendously over the recent past. The average PCR of the cluster is 375.31% which indicates that the bank are in a position to cover over three times of their current NPAs turning in to loss assets. It also indicates the high state of performance which is evident from the high profitability.

Cluster 4 includes three major private sector banks namely Bandhan Bank Limited, HDFC Bank Ltd. and Indusind Bank Ltd. This cluster has the highest average PCR which is at 522.53%. Bandhan Bank Limited has the highest profit coverage across the cluster where the PCR is at 551.43%. HDFC Bank LTD, one of the leading private sector bank is also in a great financial position having PCT at 546.16%. The banks under this sector are highly profitable and can cover any potential loss assets.

Cluster 5 includes four private sector banks, namely Axis Bank Limited, DCB Bank Limited, Federal Bank Ltd and IDFC Bank Limited. The average PCR of this cluster is at 85.33%. The banks under this cluster are in a reasonable position in terms of profit coverage, where the banks would be able to cover the potential loss assets. DCB Bank Limited has the highest PCR in this cluster which is at 115.63%.

V. Conclusion

The Indian banking sector is considered to be one of the best in the world, however the recent performance suggests otherwise. The performance of this sector is affected by poor asset quality management which has resulted in ever escalating NPA's (Non-Performing Assets).

Non-performing Assets (NPAs) are one of the major threats to the financial stability of the banking sector (RBI, 2012). The study proves this statement. The study does reveal that the NPA's have been increasing since the financial year ended 2008, with the private sector banks having the highest compounded growth rate over the period of 2008-2017. It was also found that the NPA recovered has been showing a decreasing trend. The NPA written off however had an unpredictable trend, the recent trend being decreasing which was preceded by an increasing trend. The NPA restructured has also been showing a decreasing trend over the past three financial years. The study also interestingly revealed that there was a positive correlation between the Gross NPA and Net Profit of the Private sector banks, which suggest that the NPAs didn't impact the Profitability. Negative correlation was observed between the Gross NPA and Net Profit of the Nationalised banks and SBI & Associates.

The banks (Public and Private sector) have classified in to clusters using K-Means non Hierarchical Cluster to analyse their performance in terms of GNPA and PCR. From the analysis it was observed that State Bank of India had high GNPA and low profit coverage, which is a worrying sign for the banker of RBI.

Banking sector bring the pillar of the Indian economy has been underperforming. SBI and nationalised have been badly hit with the ever increasing NPAs. RBI has to come up with stricter norms when it comes to loan sanctioning, monitoring and recovery. The debt recovery tribunal needs amendments which would empower them to not only attach the assets but also aid them to recover such attached assets quickly. The tribunal should focus on one time settlement which would save time on recovery even if it's a compromised proposal of recovery.

The banks should also consider restructuring of debt which increases the chances of recovery rather than classifying the assets as NPA's after the period (90days) of non-payment of principal and interest of such advances. Restructuring can be considered before the 90 day period which would not only decrease the potential NPAs but would also ensure timely repayment of such advances.

The government along with RBI and the banks need to be in sync during the formulation of new policies related to NPA management and also during the implementation of such policies. Better communication always lead to better management, the same is the case for NPA management. Feedback mechanism can be introduced by RBI which would help them review the policies post implementation and would keep the policies practical and up to date.

SBI and nationalised banks are the pillars of the Indian Financial System. Performance of banks are key to financial stability of the country. The current problem of bad debts and NPAs needs to sort out quickly to ensure that it does not undermine the economic growth of India.

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Annexures:

Table 1: Gross NPA:

FINANCIAL YEAR	NATIONALISED BANKS	PRIVATE SECTOR	SBI & ASSOCIATES
2008	249743	129974	154780
2009	265431	169266	184139
2010	363948	176400	235325
2011	442711	182406	303928
2012	696245	187678	482144
2013	1022272	210705	627785
2014	1484572	245424	798165
2015	2049595	341062	735085
2016	4179878	561857	1219686
2017	5069217	932092	1778106
CAGR	6.88%	17.36%	11.42%

(Source: RBI) (Amount in million)

Table 2: Net Profits:

FINANCIAL YEAR	NATIONALISED BANKS	PRIVATE SECTOR	SBI & ASSOCIATES
2008	175859	95219	90058
2009	224769	108676	118957
2010	268243	131114	124326
2011	330378	177116	118629
2012	341802	227180	153336
2013	327994	289954	177833
2014	233503	337541	136686
2015	212380	387347	163020
2016	-295824	413137	115894
2017	-100060	422041	-13827

(Source: RBI) (Amount in million)

BANKS	GNPA
NAINITAL BANK LTD	0.02
DCB BANK LIMITED	0.04
BANDHAN BANK LIMITED	0.04
THE DHANALAKSHMI BANK LTD	0.05
RBL BANK LIMITED	0.06
CATHOLIC SYRIAN BANK LTD	0.07
CITY UNION BANK LIMITED	0.08
TAMILNAD MERCANTILE BANK	0.08
INDUSIND BANK LTD	0.17
IDFC BANK LIMITED	0.17
SOUTH INDIAN BANK LTD	0.19
KARNATAKA BANK LTD	0.23
YES BANK LTD.	0.26
LAKSHMI VILAS BANK LTD	0.26
FEDERAL BANK LTD	0.27
KARUR VYSYA BANK LTD	0.29
KOTAK MAHINDRA BANK LTD.	0.37
JAMMU & KASHMIR BANK LTD	0.59
VIJAYA BANK	0.73
PUNJAB AND SIND BANK	0.76
HDFC BANK LTD.	0.84
INDIAN BANK	1.17
PUNJAB NATIONAL BANK	8.45
CANARA BANK	4.63
UNION BANK OF INDIA	4.82
ICICI BANK LIMITED	5.19
IDBI BANK LIMITED	5.42
BANK OF BARODA	5.51
BANK OF INDIA	6.08
DENA BANK	1.60
UNITED BANK OF INDIA	1.61
BANK OF MAHARASHTRA	1.80
CORPORATION BANK	2.17
SYNDICATE BANK	2.51
ORIENTAL BANK OF COMMERCE	2.55
ALLAHABAD BANK	2.59
ANDHRA BANK	2.74
UCO BANK	2.98
AXIS BANK LIMITED	3.34
CENTRAL BANK OF INDIA	3.72
INDIAN OVERSEAS BANK	3.73
STATE BANK OF INDIA*	21.80

Source: RBI

BANKS	PCR
CATHOLIC SYRIAN BANK LTD	-41.42
IDBI BANK LIMITED	-30.88
AXIS BANK LIMITED	67.28
BANDHAN BANK LIMITED	551.43
CENTRAL BANK OF INDIA	-27.68
LAKSHMI VILAS BANK LTD	-24.91
BANK OF INDIA	-24.01
ORIENTAL BANK OF COMMERCE	-22.47
ALLAHABAD BANK	-19.92
UCO BANK	-18.34
CORPORATION BANK	-17.77
INDIAN OVERSEAS BANK	-16.69
DCB BANK LIMITED	115.63
BANK OF MAHARASHTRA	-13.80
FEDERAL BANK LTD	62.33
HDFC BANK LTD.	470.01
ANDHRA BANK	-12.31
DENA BANK	-11.75
IDFC BANK LIMITED	96.10
UNION BANK OF INDIA	-10.85
CANARA BANK	-8.89
INDUSIND BANK LTD	546.16
STATE BANK OF INDIA*	-6.75
BANK OF BARODA	0.00
JAMMU & KASHMIR BANK LTD	0.00
KOTAK MAHINDRA BANK LTD.	355.64
NAINITAL BANK LTD	0.00
PUNJAB NATIONAL BANK	0.00
SYNDICATE BANK	0.00
UNITED BANK OF INDIA	0.00
INDIAN BANK	0.82
KARUR VYSYA BANK LTD	1.80
TAMILNAD MERCANTILE BANK	4.15
KARNATAKA BANK LTD	4.30
CITY UNION BANK LIMITED	4.38
PUNJAB AND SIND BANK	12.65
THE DHANALAKSHMI BANK LTD	-184.42
SOUTH INDIAN BANK LTD	17.88
VIJAYA BANK	19.45
RBL BANK LIMITED	20.29
ICICI BANK LIMITED	34.74
YES BANK LTD.	394.98

Source: RBI