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COMPARATIVE STUDY ON NPA MANAGEMENT OF NATIONALISED BANKS

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ABSTRACT

Indian banking industry plays a pivotal in the socio economic development of the country. This role is played by banks by extending credit to various deficit sectors for their growth and development. This credit creation process leads to credit risk which will lead non performing asset. While the primary function of banks is to lend funds as loans to various sectors such as agriculture, industry, personal loans, housing loans etc., in recent times the banks have become very cautious in extending loans. The current study was undertaken to study the non performing assets of nationalised banks. The reason being mounting non-performing assets (NPAs), NPA account not only reduces profitability of banks by provisioning in the profit and loss account, but their carrying cost is also increased which results in excess & avoidable management attention. Apart from this, a high level of NPA also puts strain on a bank's net worth because banks are under pressure to maintain a desired level of Capital Adequacy and in the absence of comfortable to assess the health of various categories of loan assets in various categories of banks. The data was collected for a period of five years and analysed by mean, CAGR, ANOVA and ranking banks. The individual banks got ranks as per their performance in management of NPA's. It was also tested, whether there is significant difference between nonperforming assets of banks, it was found that there is significant difference in the level of NPA's of nationalised banks which reflect their varied efficiency in the management of nonperforming assets.

KEY WORDS: Capital Adequacy, Growth, Nationalized Banks, Non Performing Assets, Socio Economic Development,

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INTRODUCTION

The banking system plays a significant and commendable role in the growth and development of economy and its components. The banking system mobilises the funds from the surplus units and distributes them to deficit sectors for their productive and efficient utilisation. The banking sector in India comprise of public sector bank, private sector banks and foreign sector banks. Public sector banks are those in which majority of equity holding is with government and includes SBI group (State bank and its subsidiaries) and nationalised banks. Modern trade and commerce would almost be impossible without the availability of suitable banking services and it facilitates it in innumerable ways. Banks play an important role in the mobilization, allocation of capital, progress and development of an economy. The modern banking is not only confined to traditional business of the accepting and lending money but have diversified their activities into new fields of operations like merchant banking, leasing, housing finance, mutual funds and venture capital. They have introduced a number of innovative schemes for mobilizing deposits. In addition to the above they are providing valuable services to their customers, issuing drafts, traveller cheques, gift cheques, accepting valuables for safe custody and modern banking facilities.

The main business of banking is to accept deposits for the purpose of lending, so it mobilises funds by issuing claims against itself and lends this money to others in the form of loans which are assets for banks. The liabilities and assets of banks are in the form of claims unlike other forms of business. The mobilised money is lent in the form of loans which is major and main activity of banking and comprises the largest asset in the asset portfolio of the bank. The money lent are called loans or advances which earn income for the bank in the form of interest, in addition to this banks invests a portion of money in securities (both debt and equity) and a minor portion of total funds is invested in real assets like land, building for carrying the operations of banking.

The money is advanced in the form of loans and invested in securities in expectation of income and repayment of principle at periodic intervals as per the contractual obligations between the lender and borrower. The assets which is performing as per the contractual obligations i.e. payment of interest and repayment of principal as and when it fall due, it is called performing asset or standard asset. The asset which fails to meet obligation of payment of interest and repayment of principal within a specified date from due date is called non performing asset or non standard asset.

Non-performing asset (NPA) is one of the major concern and problem for banks in India. NPAs reflect the degree of risk and quality of assets of bank and profitability of a bank. A high level of NPAs suggests high probability of a large number of credit defaults that affect the profitability and net-worth of banks and also erodes the value of the asset. The NPA growth involves reduced income from assets and the necessity of provisions, which reduces the overall profits and shareholders' value. The level of nonperforming assets is at the alarming rate in Indian banking comparatively to other countries. This level is much higher in case of public sector banks due to their directional credit to priority sector projects and social development projects. The public sector banks play an immense role in the development and growth from the very inception. The public sector banks which were operating on social model by mobilising the huge resources and directing them to social and priority sectors for social and economic development of the country. Due to their socio economic role, there was high level of NPA's s in their asset portfolio. After the liberalization in 1991, they faced high level competition from private and foreign banks. Due to this fierce competition and challenge on their survival, they were forced to improve the performance and weakness. The biggest weakness and problem they faced was huge NPA'S in their portfolio. This study aims to check what is the position and level of nonperforming assets of nationalised banks which is core and heart of public sector banking in India and which handles the major portion of banking business in India.

CONCEPTUAL AND THEORETICAL IDEA OF NPA's

Non-Performing Assets (NPAS) – Meaning

Assets which generate periodical income are called as performing assets. Assets which do not generate periodical income are called as non-performing assets. An asset, including a leased asset, becomes nonperforming when it ceases to generate income for the bank. A non performing asset (NPA) is a loan or an advance where;
i. interest and/ or instalment of principal remain overdue for a period of more than 90 days in respect of a term loan,
ii. The account remains 'out of order 'for more than 90 days in respect of an Overdraft/Cash Credit (OD/CC),
iii. The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted,
iv. The instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops,
v. The instalment of principal or interest thereon remains overdue for one crop season for long duration crops,
vi. The amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitisation transaction undertaken in terms of guidelines on securitisation dated February 1, 2006.
vii. in respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.
Banks should, classify an account as NPA only if the interest due and charged during any quarter is not serviced fully within 90 days from the end of the quarter. Any amount due to the bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the bank.

ASSET CLASSIFICATION

Categories of NPAs

Banks are required to classify nonperforming assets further into the following three categories based on the period for which the asset has remained nonperforming and the realise-ability of the dues:
i. Substandard Assets
ii. Doubtful Assets
iii. Loss Assets

Substandard Assets

With effect from 31 March 2005, a substandard asset would be 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. In other words, such an asset will have well defined credit weaknesses that jeopardise the liquidation of the debt and are characterised by the distinct possibility that the banks will sustain some loss, if deficiencies are not corrected.

Doubtful Assets

With effect from March 31, 2005, an asset would be classified as doubtful if it has remained in the substandard category for a period of 12 months. A loan classified as doubtful has all the weaknesses inherent in assets that were classified as sub-standard, with the added characteristic that the weaknesses make collection or liquidation in full, – on the basis of currently known facts, conditions and values – highly questionable and improbable.

Loss Assets
A loss asset is one where loss has been identified by the bank or internal or external auditors or the RBI inspection but the amount has not been written off wholly. In other words, such an asset is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted although there may be some salvage or recovery value.

Types of NPA

Gross NPA
Gross NPAs are the sum total of all loan assets that are classified as NPAs as per RBI guidelines as on Balance Sheet date. Gross NPA is advance which is considered irrecoverable, for bank has made provisions, and which is still held in banks' books of account Gross NPA reflects the quality of the loans made by Banks. It consists of all the nonstandard assets like as sub-standard, doubtful, and loss assets. It can be calculated with the help of following ratio:
Gross NPAs Ratio = Gross NPAs / Gross Advances

Net NPA

Net NPAs are those type of NPAs in which the bank has deducted the provision regarding NPAs. Net NPA shows the actual burden of banks**.** Since in India, bank balance sheets contain a huge amount of NPAs and the process of recovery and write off of loans is very time consuming, the provisions the banks have to make against the NPAs according to the Central bank guidelines, are quite significant. That is why the difference between gross and net NPA is quite high. It can be calculated by following
Net NPAs = Gross NPAs – Provisions / Gross Advances – Provisions

Causes for NPA

The factors attributed for the cause of NPA can be:
Improper selection of borrower's activities, Weak credit appraisal system Industrial problem, Inefficiency in management of borrower, Slackness in credit management & monitoring, Lack of proper follow up by bank, Recession in the market, Due to natural calamities and other uncertainties .

Impact of NPA's on banking operations

The efficiency of a bank is not reflected only by the size of its balance sheet but also by the level of return on its assets. The NPAs do not generate interest income for banks. At the same

time, banks are required to provide provisions for NPAs from their current profits. The NPAs have deleterious impact on the return on assets in the following ways:
a. The interest income of banks will fall and it is to be accounted only on receipt basis.
b. Banks profitability is affected adversely because of the providing of doubtful debts and consequent to writing it off as bad debts.
c. Return on investments (ROI) is reduced.
d. The capital adequacy ratio is disturbed as NPAs enter into its calculation.
e. The cost of capital will go up.
f. Asset and liability mismatch will widen.
g. It limits recycling of the funds

Cost of Nonperforming assets

Non Performing Assets affect the profitability, liquidity and competitive functioning of banks and developmental financial institutions and finally the psychology of the bankers in respect of their disposition towards credit delivery and credit expansion. Non Performing assets cause high cost for the bank, as these assets do not improve any of the following:
Profits
Capital adequacy
Reduction of other costs
Capital market perception

REVIEW OF LITERATURE

Meenakshi Rajeev,H P Mahesh (2010) studied banking sector reforms and NPA’S in Indian commercial banks to examine the trends of NPA’S in India from various dimensions and to explain how immediate recognition and self monitoring has been able to reduce it to a great extent. The study analysed the different aspects of NPA’S like NPA in India comparative to other countries, NPAS of Indian banks as per the different sectors and recovery of naps through various channels. It was found that NPAS in the contributory factor for crisis in the economy and root cause of the recent global financial crisis. It was observed that NPA’S in priority sector is still higher than that of the non priority sector due to socio economic objectives of banks.
Ramesh.K.V, Sudhakar.A., (2012) investigated the NPA management in public sector banks- a case study of canara bank and state bank of India to analyse the NPA of former mentioned banks. Data was collected for a period of ten years between 2000 to 2010.It is concluded that if the proper management of the NPAs is not undertaken it would be hampers the business of the banks. The NPAs would affect business cycles, legal framework, ethical standards, regulatory and supervisory system and bank specific factors like credit appraisal system, credit recovery procedures risk management system and the motivational level of employees. It is found that there is down trend in NPAS of selected banks by establishing appropriate systems internally to reduce and eliminate at the earliest.

Sandeep and Parul Mital (2012) analysed the comparative position of nonperforming assets of selected public and private sector banks in India to find their efficiency through comparative study. Data has been collected from various secondary sources for period of 10 years and analysed with descriptive statistics and ANOVA. All the banks are making polices trying for the containment of NPA’S for improving their asset quality and profitability. PNB and HDFC banks are found superior in management of NPA'S comparative to SBI and ICICI and private sector banks are much comfortable and efficient comparative to public sector banks.

Vivek srivastava,Deepak bansal (2012) did a "a study of trends of non-performing assets in private banks in India" to find out whether there is positive trend and control of NPA'S by the private sector banks in India. The data were collected for a period of five years from 2007-2012 from various secondary sources and analysed by average and comparative percentage analysis. It was found that that the level of NPAS is alarming with public sector banks in India but there is slight improvement in the asset quality reflected by decline in the NPA percentage. The banks should take timely action against degradation of good performing assets.

OBJECTIVES OF THE STUDY

The objectives of the present study are

* Highlight the NPA position of selected public sector banks. (All Nationalised banks in India)
* To find the trend in NPAS of the aforesaid banks
* Assess the comparative position of NPAS in nationalised banks

HYPOTHESIS

Hypothesis: H0 there is significant difference between gross NPA to gross advances ratio of banks

H0 there is significant difference between net NPA ratios of public sector banks

H1 there is no significant difference between gross and net NPA of banks

METHODOLOGY

The study is analytical in nature, and it is based on the secondary data. Public sector banks constitute the heart of banking sector because they handle more than two third of banking business in India. Public sector banks comprise SBI group and Nationalised banks, this study analyses the growth and trend of NPA's of nationalised banks. The information has been retrieved from annual reports, CMIE, RBI Report on Trend and Progress of Banking in India, Report on Currency and Finance, Economic Surveys of India, various books and journals. The scope of the study is limited to the analysis of NPAs of all the nationalised banks over the period of 2008-2012. It examines trend of Gross NPAs, Net NPAs; and assess the quality of NPA management and rank them as per mean of last five years. The data has been analysed using percentage method, and selected statistical tools such as descriptive statistics, compound annual growth rate and one-way ANOVA.

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ANALYSIS

TABLE 1

Gross Nonperforming assets and descriptive statistics and Ranks of individual banks									
BANK/YEAR	2008	2009	2010	2011	2012	MEAN	SD	CAGR	RANK
Allahabad Bank	2	1.81	1.69	1.8	1.91	1.84	0.12	-0.89	7
Andhra Bank	1.1	0.83	0.86	1.38	2.12	1.26	0.53	14.06	4
Bank of Baroda	1.8	1.27	1.42	1.62	1.89	1.6	0.26	0.97	6
Bank of India	1.7	1.71	2.86	2.64	2.91	2.36	0.61	11.31	13
Bank of Maharashtra	2.6	2.29	2.96	2.47	2.28	2.52	0.28	-2.62	16
Canara Bank	1.3	1.56	1.53	1.47	1.75	1.52	0.16	6.11	5
Central Bank of India	3.2	2.67	2.32	1.82	4.83	2.97	1.16	8.57	20
Corporation Bank	1.5	1.14	1.02	0.91	1.26	1.17	0.23	-3.37	2
Dena Bank	2.4	2.13	1.8	1.86	1.67	1.97	0.29	-6.96	9
IDBI Bank Limited	1.9	1.38	1.56	1.79	2.57	1.84	0.45	6.21	7
Indian Bank	1.2	0.89	0.88	0.99	1.94	1.18	0.44	10.05	3
Indian Overseas Bank	1.6	2.54	4.47	2.71	2.79	2.82	1.04	11.75	17
Oriental Bank of Commerce	2.3	1.53	1.74	1.98	3.17	2.14	0.64	6.61	10
Punjab & Sind Bank	0.7	0.65	0.72	0.99	1.65	0.94	0.42	18.65	1
Punjab National Bank	2.7	1.77	1.81	1.79	3.15	2.24	0.64	3.11	11
Syndicate Bank	2.7	1.93	2.19	2.65	2.75	2.44	0.36	0.36	15
UCO Bank	3	2.21	1.99	3.31	3.73	2.85	0.73	4.44	18
Union Bank of India	2.2	1.96	2.29	2.37	3.16	2.4	0.45	7.48	14
United Bank of India	2.7	2.85	3.21	2.51	3.41	2.94	0.37	4.76	19
Vijaya Bank	1.6	1.95	2.37	2.56	2.93	2.28	0.52	12.86	12

Source-RBI, CMIE.

Table 1 shows the gross NPA ratio of nationalised banks for last five years with necessary statistics like mean, growth rate of NPA'S via CAGR. From the above table it is seen that gross NPA of nationalised banks is in the upward trend generally in all the banks with varying growth. The compound annual growth rate of banks under study is in the range of -6.96 to 14.06 and banks are having value of compound annual growth rate of gross NPA'S during this range. As per the mean which is representative of a group of data, banks are ranked in ascending order. The reason for ranking them in ascending order is from the interpretation of NPA that better the performance, lower the ratio and vice versa. From the above table it is found that Punjab and Sind bank is ranked first as it was able to manage lowest means GNPA ratio of 0.94 percent, followed by corporation bank at second position with mean GNPA ratio of 1.17 percent and third rank achieve by Indian bank. United bank of Indian and Canara bank got lowest rank of 19 and 20 with a mean ratio of 2.94 and 2.97 percent respectively.

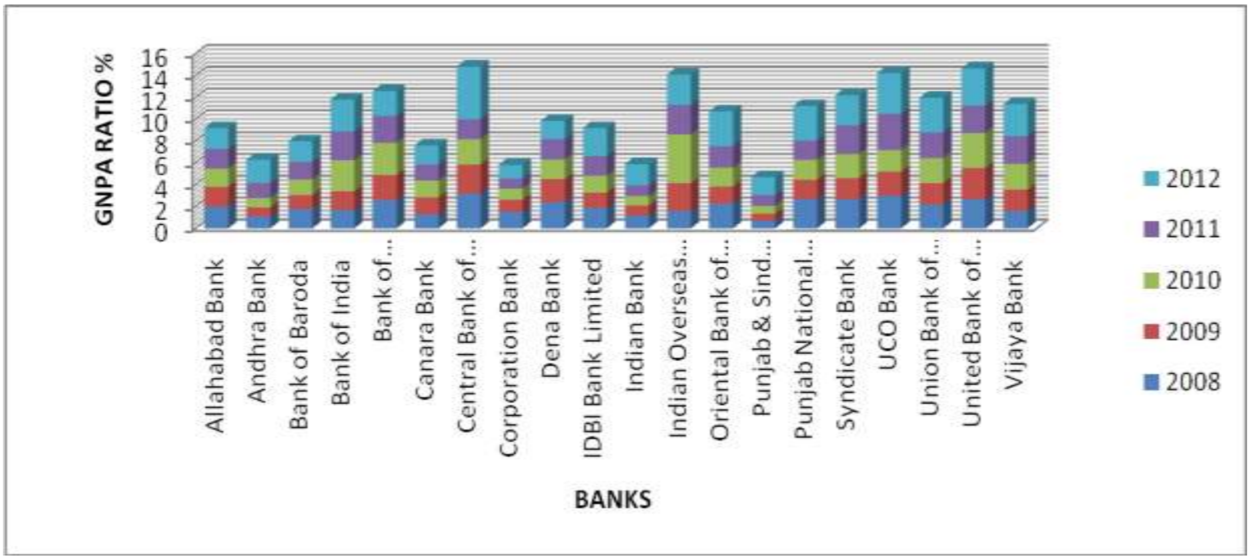

FIG. 1

The above diagram portrays the GNPA ratio of all the banks for a five year period and break of individual bar shows the annual gross NPA ratios for a five year period. It is seen from the diagram that some banks are having high gross NPA ratio from year to year while others have kept it under controlled conditions. From the figure it is depicted that Punjab and Sind bank, Indian bank, corporation bank and Andhra bank have kept strict control on their NPA'S and their total NPA for the five year period is lowest relative to others. The bars of central bank, Indian overseas bank, UCO bank, united bank are having highest level of bars which shows their higher level of NPA's relative to other banks.

TABLE 2

Net Nonperforming assets and descriptive statistics and Ranks of individual banks									
BANK/YEAR	2008	2009	2010	2011	2012	MEAN	SD	CAGR	RANK
Allahabad Bank	0.8	0.72	0.66	0.79	0.98	0.79	0.12	4.14	7
Andhra Bank	0.15	0.18	0.17	0.38	0.91	0.36	0.32	43.41	1
Bank of Baroda	0.47	0.31	0.34	0.35	0.54	0.4	0.1	2.82	2
Bank of India	0.52	0.44	1.31	0.91	1.47	0.93	0.46	23.1	9
Bank of Maharashtra	0.87	0.79	1.64	1.32	0.84	1.09	0.37	-0.7	11
Canara Bank	0.84	1.09	1.06	1.11	1.46	1.11	0.22	11.69	13
Central Bank of India	1.45	1.24	0.69	0.65	3.09	1.42	0.99	16.34	18
Corporation Bank	0.32	0.29	0.31	0.46	0.87	0.45	0.24	22.14	3
Dena Bank	0.94	1.09	1.21	1.22	1.01	1.09	0.12	1.45	11
IDBI Bank Limited	1.3	0.92	1.02	1.06	1.61	1.18	0.28	4.37	15
Indian Bank	0.24	0.18	0.23	0.53	1.33	0.5	0.48	40.84	4
Indian Overseas Bank	0.6	1.33	2.52	1.19	1.35	1.4	0.7	17.61	17
Oriental Bank of Commerce	0.99	0.65	0.87	0.98	2.21	1.14	0.61	17.42	14
Punjab & Sind Bank	0.37	0.32	0.36	0.56	1.19	0.56	0.36	26.32	5
Punjab National Bank	0.64	0.17	0.53	0.85	1.52	0.74	0.5	18.89	6
Syndicate Bank	0.97	0.77	1.07	0.97	0.96	0.95	0.11	-0.21	10
UCO Bank	1.98	1.18	1.17	1.84	1.96	1.63	0.42	-0.2	20
Union Bank of India	0.17	0.34	0.81	1.19	1.7	0.84	0.62	58.49	8
United Bank of India	1.1	1.48	1.84	1.42	1.72	1.51	0.29	9.35	19
Vijaya Bank	0.57	0.82	1.4	1.52	1.72	1.21	0.49	24.72	16

RBI, CMIE.

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Table 2 displays the net non performing assets ratio of nationalised banks. This is the actual burden on the shoulders of bank and calculated by deducting necessary provisions from the gross nonperforming assets of bank. From the analysis of above table it is inferred that net NPA of nationalised banks is close vigilance and control in most of the banks by maintaining sufficient level and of provisions to counter balance the decrease in the quality of assets. The CAGR is varying in much range compared to GNPA of nationalised banks, the bank of Maharashtra is having lowest CAGR of -0.7 and union bank having highest CAGR of 58.49 percent. The ranking of banks is done on the basis of mean for last five years and ranking is done in ascending order i,e lower the average better the rank, Andhra bank, bank of Maharashtra, corporation got first second and third rank respectively with their lowest mean for five years and united bank of India and UCO bank 19th and 20th rank respectively.

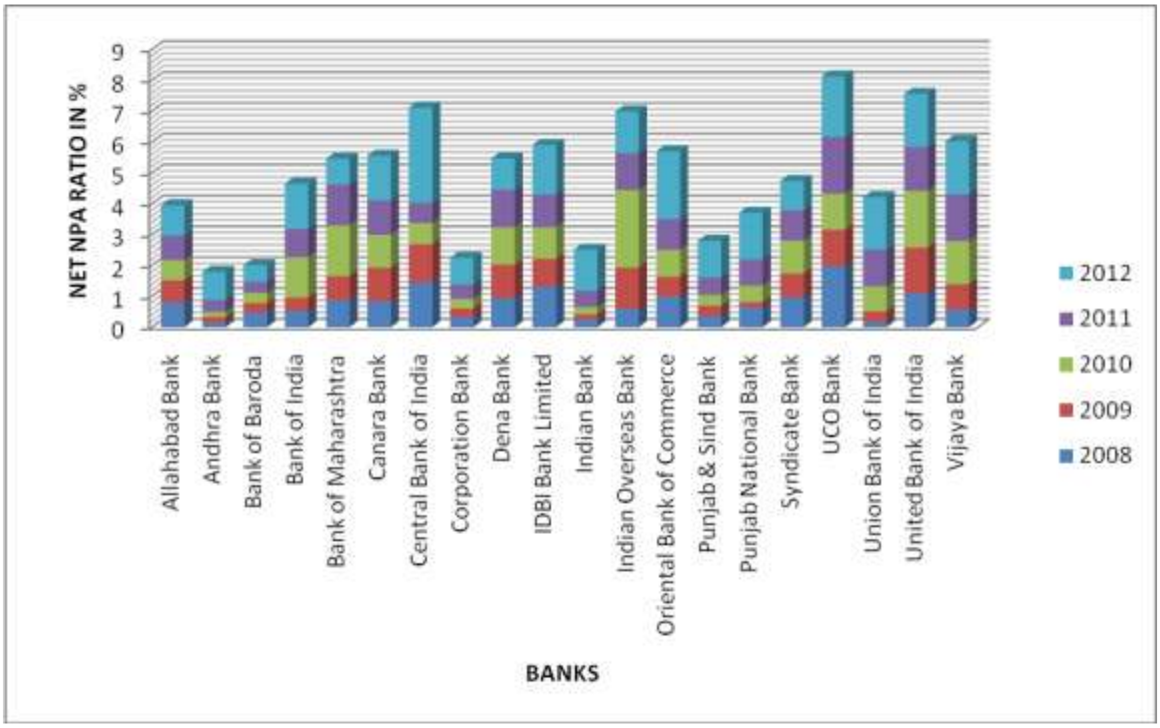

FIG.2

The above bar chart shows the annual ratios of net NPA's for five year term for each nationalised bank and height of bars determine level of NNPA's and division of bars determine annual level of annual NPPA ratio. Andhra bank, bank of Baroda corporation bank Indian bank and Punjab and Sind bank are positive in terms of net npa ratio as there level is minimum and rest having higher ratio with varying level of bars and UCO banks displayed bar length is maximum.

TABLE 3

BANK/ITEM	RANKS AS PER GNPAS	RANKS AS PER NNPA	AVERAGE	OVERALL RANK
Allahabad Bank	7	7	7	5
Andhra Bank	4	1	2.5	1
Bank of Baroda	6	2	4	4
Bank of India	13	9	11	9
Bank of Maharashtra	16	11	13.5	12
Canara Bank	5	13	9	7
Central Bank of India	20	18	19	15
Corporation Bank	2	3	2.5	1
Dena Bank	9	11	10	8
IDBI Bank Limited	7	15	11	9
Indian Bank	3	4	3.5	3
Indian Overseas Bank	17	17	17	14
Oriental Bank of Commerce	10	14	12	10
Punjab & Sind Bank	1	5	3	2
Punjab National Bank	11	6	8.5	6
Syndicate Bank	15	10	12.5	11
UCO Bank	18	20	19	15
Union Bank of India	14	8	11	9
United Bank of India	19	19	19	15
Vijaya Bank	12	16	14	13

Table 3 shows the composite rank of each bank, this is arrived at by averaging the ranks of banks as per GNPA and NNPA. This reason for this is that average performance in each will determine the real performance in the management of nonperforming assets. So final ranks assigned to banks is based on the average of earlier two ranks. It can be seen from the table that Andhra bank and corporation bank has got first rank followed by Punjab and Sind at second rank and Indian bank at third rank. In the management of nonperforming assets some banks have got the same rank which is clearly shown in the table, two banks have got first rank, three banks have got ninth rank and another three banks have got 15th rank. These banks are at the same performance level in the management of nonperforming assets.

TABLE 4

ANOVA					
GNPA					
	Sum of Squares	Df	Mean Square	F	Table value at 5 level of Sig. F(19,80)
Between Groups	37.595	19	1.979	6.516	1.718
Within Groups	24.295	80	.304		
Total	61.890	99			

The table 4 shows that calculated F value of 6.516 is which is very much higher than table value or critical value of 1.718 at 5 % level of significance with degrees of freedom (v1=19 and v2=80) and hence our analysis supports our hypothesis that there is significant difference of gross NPA ratios of nationalised banks. This shows that nationalised banks are having different level of Gross NPA's and which shows their efficiency in management of gross NPAs, and quality of their assets.

TABLE 5

ANOVA					
NNPA					
	Sum of Squares	Df	Mean Square	F	Table value at 5 level of Sig. F(19,80)
Between Groups	13.753	19	.724	3.583	1.718
Within Groups	16.163	80	.202		
Total	29.915	99			

The table no 5 shows the ANOVA test of Net NPA to Net Advances of Nationalised banks. It is seen from the table that calculated F statistics value of 3.583 is higher than table value of 1.718 at 5 % level of significance. Results of our ANOVA analysis support our hypothesis that there is significant difference between NNPA of nationalised banks, which shows their varied performance of asset management.

CONCLUSION

The management of nonperforming assets is a daunting task for every bank in the banking industry. The very important reason and necessity for management of NPA is due to their multi dimensional affect on the operations, performance and position of bank. Results of study through light on the level of nonperforming assets of different nationalised banks and relation between different banks in the level of nonperforming assets . It is found that level of nonperforming asset both gross and net is on an average in upward trend all the nationalised banks but the growth rate is different. Banks got different ranks on the basis of mean and final ranking was done on the basis of average gross NPA rank and net NPA rank. Andhra bank and corporation bank got first rank among all the twenty and banks, Punjab and Sind bank got second rank and Indian bank got third rank so on and so forth and can be seen from table 3. From the ANOVA test it is was deduced that there is significant difference between gross and net NPA of nationalised banks, this portrays their efficiency in the management of NPA's

The non performing asset is a major problem and hurdle faced by banking industry. Wilful defaults, improper processing of loan proposals, poor monitoring and so on are the causes for accounts for becoming NPAs. NPAs affect the position as well as performance in several ways such as interest income, profits, and provisions against NPA's and so on. Hence steps should be taken to cure this problem at earliest and in an efficient manner

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