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NON-PERFORMING ASSET (NPA) CHALLENGES IN THE AGE OF THE COVID-19 PANDEMIC

Dr Vikas Sharma
Assistant Professor
School Of Management Studies
DSPMU, Ranchi

ABSTRACT

The COVID-19 pandemic has had a profound and adverse effect on banks and financial institutions worldwide, mostly due to the global economic downturn, which has resulted in a surge in loan defaults and non-performing loans. The current situation poses significant challenges for Indian banks, particularly those that are already grappling with the issue of increasing non-performing assets. The primary concern for banks in India in the year 2021 will be addressing the significant increase in non-performing assets (NPA) resulting from a surge in loan defaults during the Covid-19 pandemic. Numerous small and medium-sized enterprises continue to face challenges in fulfilling their financial obligations to banking institutions. It is projected that Non-Performing Assets (NPAs) have the potential to experience a significant increase by the year 2022. A significant proportion of individuals are facing challenges in meeting their debt obligations due to the loss of income or job resulting from the unprecedented economic downturn caused by the COVID-19 outbreak and the subsequent implementation of lockdown measures. According to S&P Global Ratings, although banks have observed a decrease in non-performing assets (NPAs) in recent months, it is highly likely that the practise of forbearance in asset classification is concealing the persistent rise of problematic loans. This study aims to discuss several perspectives on non-performing assets (NPA) during the COVID-19 pandemic and its enduring impact on various sectors.

Keyword: NPA, Banks, Finance, pandemic, COVID

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- **INTRODUCTION**

The COVID-19 pandemic has brought about significant and temporary alterations across several dimensions of society, exerting a profound and widespread influence on a global scale. The magnitude of casualties and consequent hardships experienced by families is undeniably terrible. While the medical implications of the virus are gradually becoming more evident, the economic ramifications of the pandemic remain mostly uncertain. Businesses across Europe, Asia, and the United States have been confronted with significant challenges as they grapple with the implementation of severe lockdown procedures aimed at controlling the transmission of the virus. This blog critically analyses the impact of the COVID-19 pandemic on the Indian economy, with a specific focus on non-performing assets (NPAs).It is anticipated that the COVID-19 pandemic will have a significant influence on the provision of credit and the quality of assets in India, resulting in an estimated amount of approximately US$30.5 billion in loans being classified as non-performing within the upcoming 12-month period. Nevertheless, prior to the onset of the pandemic, the Indian financial system had already exhibited indications of trouble due to the decelerating economy[1]. The idea of conducting a clean-up operation of non-performing assets (NPAs) has been discussed and considered for a number of years. In 2018, the non-performing assets (NPAs) in the Indian banking sector had a significant increase, reaching a level of 11 percent in relation to the overall banking portfolio. This development positioned India with the highest NPA ratio among major nations. According to a study conducted by McKinsey & Co., it is projected that the total Non-Performing Assets (NPAs) in the Indian economy will increase by an additional 7 percent if the lockdown in India is lifted by mid-May.With the anticipation of the coronavirus pandemic leading to a decline in loan growth and deterioration in credit quality, the Indian banking sector, valued at US$1.6 trillion, is bracing itself. Consequently, the distressed investments market in India is seeing growth. According to Credit Suisse AG, Indian banks have engaged in the practise of writing off debts valued at more than US$102 million since 2014[2]. This strategy enables lenders to sell these loans at a lower price, thereby aligning with the pricing expectations of potential buyers. The State Bank of India (SBI), Bank of Baroda, IDBI Bank, HDFC Bank, Union Bank of India, Allahabad Bank, and L&T

Finance are some of the financial institutions in India that have made available distressed assets for sale in response to the ongoing crisis. In March, which is typically the most active month for non-performing asset (NPA) sales in India, distressed assets amounting to approximately US$1.5 billion were made available for purchase. Nevertheless, the total value of bids only reached a mere $660 million, resulting in a further decline in pricing. The world's investors, including special funds and managers who focus on troubled assets, have noticed that India's efforts to deal with its bad loans could lead to new business possibilities. The Carlyle Group is one of the most important groups acting on the better chances. Together with SBICAP Ventures Ltd, a company owned by the State Bank of India, they plan to set up and run a troubled asset fund with a focus on India. A lot of money, up to US$1.5 billion, is what the fund wants to raise. It will only spend that money in troubled assets on the Indian market. Recently, other global funds like Kotak Special Situations Fund, TVS Group, SSG Capital, AION Capital, and India Resurgence Fund have also been investing in this area. Since the COVID-19 epidemic started, there have been more business opportunities in India's troubled debt markets. Well-known companies like the Carlyle Group and Kotak are taking steps right now to take advantage of these opportunities [3]. The Indian government is likely to make more changes to open up the External Commercial Borrowing system and encourage foreign debt inflows. This is because it knows how important these inflows are for India's infrastructure growth. Because of this, it is expected that there will be more international involvement in this business because of the pandemic. Investors who want to take advantage of the growing possibilities in the Indian debt markets need to carefully consider the best way to get in based on their needs and be aware of the regulatory hurdles that they must overcome [4].

- **IMPACT ON THE LENDING FACILITY GIVEN BY BANK**

The National Monetary Authority (NPA) is implementing measures to inject money into the financial system with the aim of providing economic support in response to the ongoing viral outbreak. The task at hand involves understanding the potential consequences. In a tweet, Subhas Chandra Garg, the former Economic Affairs Secretary, expressed his view that non-performing assets (NPAs) are expected to increase and could experience a twofold growth[5]. On April 23, the individual expressed on Twitter that the sustenance and rejuvenation of companies necessitate supplementary finance. Additionally, the author stated that the three-month moratorium offered by banks would conceal the emergence of new non-performing assets (NPAs). The Reserve Bank of India (RBI) has provided liquidity equivalent to around 3.2 percent of the country's Gross Domestic Product (GDP) into the financial system. Garg, an authority on the matter, asserts that the liquidity injected by the RBI with the intention of encouraging banks to extend loans has been subsequently repaid to the RBI. The author substantiates this claim by referencing a blog post in which he states that the amount of additional deposits held by banks, excluding those mandated by the Cash Reserve Ratio (CRR), increased from Rs. 1.7 lakh crore on March 22, 2019, to Rs. 7.46 lakh crore on April 10, 2020[6]. The discretionary deposits of banks with the Reserve Bank of India (RBI) had a notable increase of Rs. 5.76 lakh crore. The banks effectively returned more than two and a half times the amount of liquidity that was supplied to the Reserve Bank of India (RBI). During an interview with ETCFO, Nitin Aggarwal, the Chief Financial Officer of Religare Group, expressed that the Reserve Bank of India (RBI) has fulfilled its obligations, and it is now the responsibility of banks to appropriately manage and distribute liquidity as needed. The current situation poses a significant difficulty since the credit cycle has yet to be reactivated, resulting in banks withholding the benefits of the liquidity mechanism from NBFCs and the industry[7]. According to Charanjit Attra, a Partner at EY India specialising in Financial Services and Financial Accounting Advisory Services (FAAS), the Reserve Bank of India's infusion of liquidity into the system may incentivize lenders to increase their lending activities. Over a temporal span, the escalating magnitude of non-performing assets (NPAs) and significant instances of financial fraud have heightened banks' inclination towards risk aversion. It is not uncommon to anticipate that financial institutions will exhibit a significant degree of hesitancy in extending loans to well-established and mature enterprises. Garg expressed scepticism on the ability of banks to increase lending to businesses in light of the additional loan needs arising from the need to sustain, repair, and rebuild their firms that have been adversely affected by the COVID-19 pandemic. Charanjit Attra argues that due to reduced borrowing costs, banks would have a wider margin to lend more and avoid engaging in higher-risk assets, in contrast to the period before the COVID-19 pandemic. During that time, banks had to seek out higher-risk assets with higher lending rates in order to achieve better spreads. The individual expressed that banks have the option to engage in more risky lending practises, but not to an excessive extent. The COVID-19 pandemic has had a significant impact on various businesses, including as entertainment and aviation. Attra has indicated that non-performing assets (NPAs) are expected to increase as a result of this situation. However, the exact magnitude of this increase remains undetermined. Currently, there is a lack of information regarding the timeline for the development and preparation of a vaccine for COVID-19. Economic activity is expected to commence, albeit with certain limitations, until the development and distribution of a vaccination or antidote, at which point conditions are anticipated to improve. We are prepared to mitigate the transmission of the virus, although complete eradication has not been achieved at now[8]. According to Attra, it is challenging to specify the extent to which the NPA will experience an increase. The individual proposed that adopting a gradual and incremental strategy is necessary in order to prevent any loss of life. Small and medium-sized enterprises (SMEs), micro, small, and medium enterprises (MSMEs), as well as merchants, are currently contemplating the possibility of ceasing their activities. The speaker clarified that it is evident that there will be instances of defaults, and if the current lockdown is prolonged, it is quite likely that such instances would occur. In an effort to address the growing non-performing asset (NPA) concern, Shaktikanta Das, the banking regulator, announced during a news conference on April 17th that the 90-day NPA regulation will not include the moratorium period for accounts in which lenders intend to provide a three-month loan relief. According to Das, there would be a temporary cessation of asset classification for all accounts of this nature, spanning from March 1, 2020 to May 31, 2020. On March 27, the Reserve Bank of India (RBI) made an announcement on the implementation of a moratorium to alleviate the financial strain experienced by firms as a result of the economic downturn caused by the COVID-19 pandemic. Non-Banking Financial Companies (NBFCs) have been granted the opportunity to exercise flexibility in accordance with the Indian accounting standards (Ind-As) in order to consider potential relief in the recognition of impairments pertaining to their borrowers. According to Garg, it is his belief that this action has been taken due to the sombre reality that the Reserve Bank of India has permitted banks to provide a moratorium to all entities, including those enterprises that are severely struggling. This may enable the continuation of the show's voyage for a limited number of instances. Nevertheless, the reality remains bleak. The Reserve Bank of India (RBI) demonstrates awareness of the aforementioned matter. However, it is anticipated that the Reserve Bank of India (RBI) will make further attempts. Garg proposed that the Reserve Bank of India (RBI) should consider extending direct loan facilities to enterprises with investment grade ratings. Undoubtedly, numerous financial executives grappling with credit-related challenges would concur.

- **‘HIDDEN’ BAD LOANS**

The assessment by the global rating agency acknowledges that the performance of Indian banks in the second quarter above initial projections. However, it highlights that a significant portion of this achievement may be attributed to the implementation of a six-month lending moratorium and the Supreme Court's ruling preventing banks from categorising loans as non-performing assets. The judgement of the highest court prevented banks from experiencing a potential increase in their non-performing assets (NPAs) ranging from 10 to 60 basis points[10]. The supreme court has granted banks the authority to manage loan accounts as per conventional procedures even in cases where borrowers have defaulted. Numerous loans amounting to billions of rupees have become non-performing assets (NPAs) due to borrower defaults, hence indicating a potential increase in the overall NPA volume[11]. Consequently, the global rating agency expresses a lack of optimism on the loan restructuring proposal. According to a report by S&P Global Ratings, it is projected that about fifty percent of our estimated restructured book may eventually transition into non-performing loans (NPLs), leading to increased levels of NPLs and credit costs in the following fiscal years. Although there are additional concerns such as sluggish corporate credit expansion, the non-performing asset (NPA) predicament appears to be the foremost significant but concealed matter that will manifest itself by 2022, coinciding with the termination of measures such as loan restructuring. Currently, both the government and banks in the country express confidence in their ability to absorb any potential future shocks, as they believe that sufficient arrangements have been made[12].

- **IMPACT OF COVID AND LOCKDOWN ON NPA**

According to the Financial Stability Report that was just recently issued by the Reserve Bank of India on July 24, 2020, it is expected that the Gross Non-Performing Assets (GNPA) of Schedule Commercial Banks (SCB) may suffer a large increase, reaching around 14.7% of the total loans by March 2021. This projection was made in light of the fact that the Reserve Bank of India recently published this report.

According to the projections made by the central bank, the gross non-performing asset ratio of all scheduled commercial banks (SCBs) is expected to potentially increase from 8.5% in March to 12.5% in March 2021, using the baseline scenario [13]. In addition, the moratorium has an effect on the soundness of the financial situation of SCBs. According to the baseline scenario, it is expected that the ratio of PSBs' gross non-performing assets (GNPA), which stood at 11.3% in 2020, may see an increase and reach 15.2% by March 2021. This is an increase from the previous year's level of 11.3%.

Impact of NPA on Economy

- The problem of non-performing assets (NPAs) in India's banking system is one of the most difficult difficulties that has an effect on the whole banking system. The problem of Non-Performing Assets (NPAs) in the banking system of India is stated to be significant, and it has the potential to impede the economic expansion of the nation.

An increase in NPA is bad for business:

1. First, nonperforming assets are harming bank stockholders' returns.
2. Second, when depositors are denied their due returns and frequently risk losing their uninsured funds. To offset the costs of non-performing loans, banks may start charging more for certain services.
3. Third, bad loans indicate that funds were diverted from productive endeavours to unsuccessful ones. Therefore, bad investments fail and good projects fail, harming the economy.
4. A liquidity crunch may occur in the financial industry if banks do not receive loan repayments or interest payments.

- **QUESTION OVER THE SUSTAINABILITY OF INDIAN STRATEGY**

The Festering Twin Balance Sheet of the Economic Survey 2016–17 The need for long-term viability in financial planning is a challenge[14]. This, however, depends on one of two possibilities coming to fruition.

- CONTAINMENT SCENARIO

In this the NPAs would merely need to be limited in nominal terms.Once this is done ,they would shrink as a share of the economy and proportion of bank balance sheet. If India's GDP - 2 trillion dollars right now and by 2024 if India's GDP increase up to 4 trillion.in absolute term of GDP , automatically NPA will shrink and will fade away from public debate.

- PHOENIX SCENARIO

If the percentage rapid growth increase from 7 percent to 12 percent,it will enhance cash flow as 12percent GDP increase demand ,production and Standard of living ,so it is clear that one day NPA will paid off.

But we should not take it so easy because after NPA banks are overcautious in lending, which is hurting the growth and demographic dividend.

- **Why most NPA in Public sector?**
  i. Five Industry Types Since most of the loans in the textile, aviation, mining, and infrastructure industries have been provided by PSB, these industries have a disproportionately high share of the total NPA.
  ii. NPAs are concentrated in the public sector because it is where the majority of business credit is extended (approximately 80%).[15][16]. When Kingfisher was having financial difficulties last year, SBI lent it a large sum of money that it has not been able to pay back.
  iii. Less Expert Administration

  iv. Fourth, PSB is coerced into financing a commercially risky venture due to political involvement and pressure.

5. **Steps taken by RBI and Government in last few years to curb NPA**

   - The government has initiated Mission Indradhanush with the aim of enhancing transparency and professionalism in the operations of public sector banks, with the ultimate goal of addressing the issue of non-performing assets (NPAs) in the future.
   - The government has additionally put out a proposal to implement a Bankruptcy code, aiming to streamline the process of loan recovery for banks from debtors.
   - The Reserve Bank of India (RBI) has implemented several steps in recent years, which encompass:
   - The enhancement of the Corporate Debt Restructuring (CDR) system by implementing stricter measures.
   - Establishing a Joint Lenders' Forum, urging banks to provide transparent information regarding non-performing loans, and requesting them to enhance provisions for distressed assets.
   - The proposal involves the implementation of a 5:25 scheme, wherein debts would be amortised over a period of 25 years, allowing for the possibility of refinancing every five years. Additionally, it aims to grant individuals the authority to assume majority control in corporations that have defaulted, under the Strategic Debt Restructuring (SDR) scheme[17].
   - There is a proposal to alter the Banking Regulation Act in order to grant the Reserve Bank of India (RBI) enhanced authority to oversee the bank accounts of

significant defaulters. The proposed revision to the banking legislation will facilitate the establishment of a committee tasked with overseeing corporations that have incurred the highest levels of loan defaults.

- The government has implemented and revised rigorous laws over time in order to facilitate the recovery of assets from those who have defaulted on their loans. The Sarfaesi Act of 2002, which pertains to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest, underwent an amendment in 2016 due to the prolonged duration banks required to recuperate their assets.

- **POLICY AND REGULATORY MEASURES**

- The Reserve Bank of India (RBI) has just unveiled a comprehensive package aimed at mitigating the adverse impacts of the COVID-19 pandemic, stimulating economic growth, and safeguarding financial stability.
- One potential approach to restoring normalcy within the system involves the expansion of liquidity through measures such as adjustments to the Cash Reserve Ratio (CRR) and reductions in policy rates.
- Enhancing the effectiveness of monetary transmission mechanisms to facilitate the uninterrupted flow of credit.
- The implementation of measures to alleviate the financial strain resulting from the COVID-19 pandemic, such as the introduction of a debt repayment moratorium and adjustments to asset classification criteria.
- Supportive measures, such as the provision of a liquidity facility for credit and the extension of time for import payments, contribute to the facilitation of both exports and imports.
- Enhancing the efficiency of monetary markets
- The Central Government has recently raised the threshold limit for initiating the insolvency procedure for Micro, Small, and Medium Enterprises (MSMEs) from INR 1 lakh to INR 1 crore.

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- The proposed measures include expediting the process of tax return clearing and issuing a direction to public sector undertakings (PSUs) to settle any overdue payments owed to vendors.
- The Securities and Exchange Board of India (SEBI) has recently implemented measures to relax fundraising and open offer regulations for companies facing financial difficulties.

- **EXPECTED FURTHER STEPS**
  1. Expanding the membership, benches, and physical facilities of the National Company Law Tribunal (NCLT) Simplifying the requirements for classifying NPAs (from 90 days to 180 days)
  2. To get some answers about the interest that was accruing during the moratorium, a petitioner went all the way to the Supreme Court (SC).
- **CHALLENGES FACED BY BANKING SECTOR AFTER COVID IN THE AREA OF NPA**

In addition to non-performing assets (NPAs), particularly within the micro, small, and medium enterprises (MSME) sector, the subdued private investment that is affecting the growth of company loans will pose additional issue for banks in the upcoming months. Addressing non-performing assets is anticipated to present a significant obstacle for the banking industry in the upcoming year, as numerous companies, particularly those within the micro, small, and medium enterprise sector, may lack the resilience to endure the adverse effects of the coronavirus pandemic[18]. This has resulted in an unprecedented economic downturn during the first half of the current fiscal year. Additionally, the reduction in private investment, which has resulted in a decrease in the company's loan growth, will pose as another imminent difficulty for banks in the upcoming months. Despite the presence of sufficient liquidity in the economy, there is a significant lack of demand from the corporate sector. Bankers are optimistic that a faster-than-expected recovery could stimulate the animal spirit among Indian corporations.

Despite experiencing a significant rebound, with the Indian economy contracting by 23.9% in the first quarter and 7.5% in the second quarter, it has not yet succeeded in boosting the confidence of India Inc. In recent years, there has been a notable decline in private investment, with governmental spending becoming a prominent role in driving economic activity. The banking system has been adversely affected by the persistent issue of increasing non-performing assets (NPAs). Consequently, a significant development occurred in March when the Reserve Bank of India (RBI) intervened by putting a moratorium on Yes Bank, which was facing a crisis at the time[19][20]. Upon the resolution of Yes Bank's issue, the nation found itself amidst the onset of the COVID-19 pandemic, leading to a nationwide lockdown and the truncation of the Budget session of Parliament. Nevertheless, the government refrained from delaying the process of merging six public sector banks into four anchor lenders, as it aimed to establish globally significant institutions in order to attain the goal of a USD 5 trillion economy by March 2025. As of April 1, the merger of United Bank of India and Oriental Bank of Commerce with Punjab Commercial Bank has resulted in the establishment of the second largest Public Sector Bank (PSB). In a parallel manner, the merger of Andhra Bank and Corporation Bank with Union Bank of India, headquartered in Mumbai, took place. The merger of Syndicate Bank with Canara Bank and the amalgamation of Allahabad Bank with Indian Bank, situated in Chennai, took place. The merger has reached a state of relative stability. According to Financial Services Secretary Debasish Panda, the amalgamation has shown early good indicators, despite the shutdown, and the process has been carried out smoothly. According to the speaker, the merged banks have experienced an expansion in their capital base, resulting in an enhanced ability to provide loans[21]. Additionally, the lead banks have gained access to complementary products offered by the banks that participated in the merger. In response to the financial challenges experienced by numerous borrowers as a result of the lockdown measures, banks, under the guidance of the Reserve Bank of India (RBI), have granted a six-month extension to the moratorium period, now including the period till August. Consequently, the acknowledgment of Non-Performing Assets (NPAs) was postponed throughout the specified period, leading to the subsequent intervention of the Supreme Court, which issued an order to halt the recognition of new NPAs until further notice. Pursuant to the directive of the highest court in the land, financial institutions were instructed to forgo the interest component of loans amounting to Rs. 2 crore or less during the six-month term of deferment commencing on March 1, 2020. Approximately 40% of the system credit and 75% of the borrowers were recipients of this option, which consequently imposed an additional burden of approximately Rs.7,500 crore on the government. Under the guidance of the Reserve Bank of India (RBI), banks have initiated a one-time debt restructuring programme with stringent criteria for large corporations. Companies experiencing financial strain are granted a deadline until the month of December to take use of the aforementioned plan. It has been observed that there is a gradual increase in credit growth. According to Panda, there has been an increase in the retail loan, home equity credit, and agriculture loan. Additionally, the government's engagement through programmes such as ECGLS has also contributed to the recovery of the MSME sector.

- **CONCLUSION**

The Covid-19 pandemic has presented an unparalleled and exceptional challenge for the nation of India. Considering the substantial magnitude of the population and the vulnerable state of the economy, particularly the financial sector, prior to the onset of the Covid-19 pandemic, the implementation of lockdowns and other measures aimed at promoting social separation will have significant disruptive implications. The difficulty at hand has been duly acknowledged by both the national and state governments, prompting a reaction. However, it is imperative to note that this response should be regarded as merely the initial step in addressing the issue. Policy makers must be adequately prepared to proportionally respond as events develop in order to mitigate the impact of the shock on both the formal and informal sectors, so facilitating a V-shaped recovery. Simultaneously, it is imperative to ensure that the solutions are firmly established within a framework based on norms and to restrict the use of discretion in order to prevent enduring harm to the economy. It is not feasible to completely eliminate non-performing assets (NPAs), but, it is advisable for management to expedite the recovery process in order to mitigate existing challenges. The government ought to consider implementing further measures to expedite the resolution of ongoing legal matters. Furthermore, it should contemplate reducing the obligatory allocation of funds towards priority sectors, as this frequently constitutes a significant contributing factor to the prevailing issue. Hence, a substantial amount of diligent endeavours is vital in order to mitigate the adverse impact of Non-Performing Assets (NPAs) on the financial viability of banks, which is detrimental to the overall growth of the Indian economy.

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