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A Study on NPA Dynamics and Recovery Strategies in Indian PSBs

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Abstract: This research paper delves into the Non-Performing Asset (NPA) trends of five major public sector banks in India: Bank of India (BOI), Central Bank of India (CBI), Indian Overseas Bank (IOB), State Bank of India (SBI), and UCO Bank over the period from 2014 to till date. Through quantitative analysis of financial statements and qualitative reviews of policy shifts, economic factors, and regulatory interventions, this study evaluates the magnitude, causes, and outcomes of NPAs. It offers a comprehensive understanding of sectoral risk, credit quality, and recovery mechanisms employed by these banks to address asset stress.
Keywords: Non-Performing Assets (NPA), Public Sector Banks, Asset Quality, Provisioning Coverage Ratio (PCR), AUCA Recovery, Sectoral Stress, Credit Risk, Financial Performance

I. INTRODUCTION

The health of the banking sector is crucial to economic stability and growth. In India, Non-Performing Assets (NPAs) have long plagued public sector banks (PSBs), eroding profitability and credit expansion. This paper focuses on five prominent PSBs—BOI, CBI, IOB, SBI, and UCO Bank—and examines their NPA trajectory from 2014 to till date. The study emphasizes structural reforms, provisioning standards, asset quality review mechanisms, and government support policies that have shaped NPA dynamics.

A. Conceptual Framework of NPAs

Non-Performing Assets (NPAs) are a critical indicator of asset quality and the financial health of banks. This section outlines the conceptual framework used to assess and interpret NPAs. NPAs refer to loans or advances for which the principal or interest payment remained overdue for a period of 90 days or more. RBI classifies NPAs into three categories based on the duration of non-payment:

- Sub-standard Assets: Assets that have remained NPA for less than or equal to 12 months.
- Doubtful Assets: Assets that have remained in the sub-standard category for more than 12 months.
- Loss Assets: Assets identified by banks or auditors as non-recoverable, although not yet written off.

B. Gross NPA vs Net NPA

- Gross NPA represents the total value of NPAs on a bank's balance sheet, without deducting provisions.
- Net NPA is calculated by deducting provisions made by the bank from the gross NPA. It reflects the actual loss exposure.

C. Provisioning Coverage Ratio (PCR)

PCR is the percentage of provisions made by a bank against its gross NPAs. A higher PCR indicates better risk absorption capacity and prudent provisioning. It is a critical measure of a bank’s financial resilience and regulatory compliance.

D. Asset Quality Review (AQR)

Introduced by RBI in 2015, AQR was a diagnostic exercise aimed at cleaning up banks’ balance sheets. It involved a thorough examination of loan portfolios to identify restructured and stressed assets that were not classified as NPAs. The AQR led to a significant spike in reported NPAs, thereby pushing banks to recognize hidden stress and take corrective measures.

E. Factors Influencing NPAs

The occurrence and growth of NPAs are influenced by multiple factors:

- Macroeconomic environment: Economic slowdown, inflation, and interest rate volatility.

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- Sectoral stress: Infrastructure, steel, power, and telecom sectors experienced significant distress post-2014.
- Corporate governance: Poor credit appraisal, wilful defaults, and lack of monitoring.
- Policy and regulatory gaps: Inadequate early warning systems and regulatory forbearance.
- External shocks: Events like demonetization (2016) and COVID-19 pandemic disrupted repayment capacity.

This framework forms the foundation for the ensuing analysis of NPA trends in the selected banks, helping contextualize the quantitative metrics and policy interventions discussed in later sections.

II. LITERATURE REVIEW

The literature review surveys previous studies, policy documents, and institutional reports to trace the evolution of the NPA crisis and corrective measures undertaken:

Das & Mehta (2025) focused on technology-led transformation in NPA detection and tracking. The study found that AI and predictive modelling tools significantly reduced asset slippages through early intervention.Basak et al. (2025) compared public and private banks in terms of underwriting standards and default probabilities. PSBs lagged in risk-adjusted return metrics, suggesting the need for more robust appraisal tools.RBI Internal Studies (2025) chronicled the evolution of provisioning standards, risk categorization norms, and the regulatory push towards early recognition and resolution. These studies formed the backbone for policy recalibration during the AQR and post-COVID recovery phases.Singh &Verma (2024) conducted a comprehensive post-COVID study highlighting sector-wise stress. They examined the impact of the National Asset Reconstruction Company (NARCL) and evaluated early performance outcomes in stressed asset aggregation.RBI Financial Stability Reports (2024) provided detailed tracking of systemic stress, asset quality deterioration, and post-AQR improvements. These reports highlighted quarterly movements in GNPA ratios and provisioning buffers, emphasizing transparency and regulatory action.RBI Circulars (2023) issued guidelines on loan restructuring frameworks under COVID-19, including one-time restructuring schemes. The forbearance policies played a key role in managing temporary stress without inflating NPA levels.

KPMG (2021) tracked the implementation of the EASE (Enhanced Access and Service Excellence) reforms. These reports documented progress in analytics-driven lending, improved NPA monitoring, and enhanced governance metrics in PSBs.World Bank (2021) highlighted India’s improvements in insolvency resolution through the IBC. The reports focused on enhancing institutional capacity, lender rights, and timelines in stressed asset recovery.Sharma (2019) explored the role of political interference and inadequate operational independence of bank boards in fostering a lax credit culture. The study emphasized institutional autonomy as a corrective tool.NITI Aayog (2018) recommended a consolidated approach through a bad bank mechanism. It underscored the need for centralized resolution mechanisms and structural governance improvements.Banerjee et al. (2018) examined MSME vulnerability post-demonetization and GST rollout. Their findings suggested regulatory support and liquidity infusion were insufficient in preventing NPA spikes in this segment.Choudhury & Ghosh (2015) identified structural weaknesses in credit appraisal and risk assessment processes in PSBs. They argued that poor monitoring and project viability assessments contributed significantly to slippages.

These works collectively established a baseline understanding of the structural challenges and evolving strategies in NPA management. However, gaps in bank-specific and longitudinal evaluation continued to persist.

III. LITERATURE GAP

Despite extensive scholarly attention to NPAs in India, several critical gaps remain in the literature from the year 2014 to till date:

1) There is a scarcity of studies that provide a year-by-year comparative analysis of NPAs among BOI, CBI, IOB, SBI, and UCO Bank, which hinders the ability to draw institution-specific policy lessons.
2) Limited academic focus exists on the granular impact of post-AQR reforms such as EASE initiatives, recapitalization efforts, and the National Asset Reconstruction Company Limited (NARCL) on NPA reduction strategies.
3) While several studies focus on the spike in NPAs post-2015, there is a lack of research evaluating long-term recovery trends, especially in the aftermath of COVID-19.
4) Inadequate attention is given to advances under collection accounts (AUCA), technical write-offs, and actual recoveries, which are crucial for a holistic assessment of asset quality.
5) There is insufficient discussion on sector-specific NPA behaviour, particularly MSMEs and agriculture, which have shown persistent stress but are underrepresented in the literature.

This research attempts to bridge these gaps by leveraging detailed financial data, integrating policy analysis, and adopting a comparative framework to understand the varied recovery trajectories of the five selected public sector banks.

IV. RESEARCH OBJECTIVES

This research sets out to comprehensively assess the trends, causes, and implications of Non-Performing Assets (NPAs) in five major public sector banks—Bank of India (BOI), Central Bank of India (CBI), Indian Overseas Bank (IOB), State Bank of India (SBI), and UCO Bank over the period 2014 to till date. The specific objectives are:

1) To analyse the year-wise trends in Gross NPA and Net NPA ratios**.**
2) To evaluate the effectiveness of provisioning and recovery mechanisms.
3) To conduct a comparative study of NPA and Provisioningacross the five banks**.**
4) To explore the long-term implications of COVID-19 and subsequent policy responses**.**

These objectives aim to generate insights for policymakers, regulators, and financial institutions to design more effective strategies for NPA mitigation and sustainable banking performance.

V. RESEARCH METHODOLOGY

This study adopts a mixed-method approach to comprehensively analyse the NPA trends across BOI, CBI, IOB, SBI, and UCO Bank from 2014 to till date. The methodology consists of the following components:

A. Data Collection

Data extracted from annual reports of the selected banks, including balance sheets, profit and loss accounts, notes to accounts, and management discussion & analysis sections, RBI's Financial Stability Reports, Statistical Tables Relating to Banks in India, Ministry of Finance publications, and sectoral analyses by reputed consultancies (e.g., KPMG, EY).

B. Analytical Techniques

For the analysis, Time-series of Gross NPA and Net NPA to Total Assets ratios, Provisioning Coverage Ratios, AUCA recoveries, and write-offs. Year-wise comparison of NPAs and recovery indicators across the five banks are adopted. Visualization of key indicators through graphs and tables to identify patterns, peaks, and recovery phases have been presented for better understanding.

C. Period of Study

The analysis spans 12 financial years, from FY2013-14 to FY2024-25, allowing for pre- and post-AQR comparison, as well as a study of the COVID-19 impact and subsequent recovery phases.

VI. LIMITATIONS OF THE STUDY

1) Availability of data for FY2024-25 may be limited and partly estimated based on trends and official projections.
2) Variations in bank disclosures may affect the uniformity of certain indicators.

This methodology ensures a robust, data-driven, and context-sensitive examination of NPA management across the selected public sector banks.

VII. DATA ANALYSIS AND INTERPRETATION

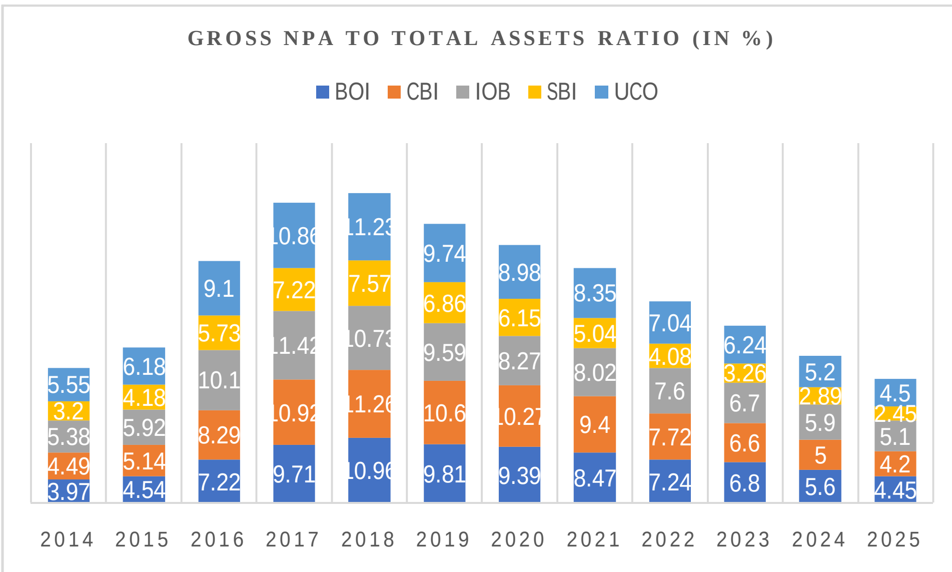
1) Objective 1 **-** To analyse the year-wise trends in Gross NPA and Net NPA ratiosof sample banks.

TABLE 1
GROSS NPA TO TOTAL ASSETS RATIO (IN %)

Year	BOI	CBI	IOB	SBI	UCO
2014	3.97	4.49	5.38	3.20	5.55
2015	4.54	5.14	5.92	4.18	6.18
2016	7.22	8.29	10.10	5.73	9.10
2017	9.71	10.92	11.42	7.22	10.86
2018	10.96	11.26	10.73	7.57	11.23

Year	BOI	CBI	IOB	SBI	UCO
2019	9.81	10.60	9.59	6.86	9.74
2020	9.39	10.27	8.27	6.15	8.98
2021	8.47	9.40	8.02	5.04	8.35
2022	7.24	7.72	7.60	4.08	7.04
2023	6.80	6.60	6.70	3.26	6.24
2024	5.60	5.00	5.90	2.89	5.20
2025	4.45	4.20	5.10	2.45	4.50

(Source: Self-Compiled)



(Source: Self-Compiled)

Fig. 1 Gross NPA to Total Assets Ratio (In %)

Interpretation

All five banks experienced a steady **rise in Gross NPAs from 2014**, peaking around **2016–2018**, which aligns with the post-AQR period when banks had to recognize previously hidden stressed assets. In 2018, **CBI (11.26%)**, **BOI (10.96%)**, **IOB (10.73%)**, and **UCO Bank (11.23%)** all recorded double-digit Gross NPAs, signalling acute asset quality stress. From 2019 onwards, there is a **gradual and consistent decline**, reaching much healthier levels by 2025 e.g., **SBI (2.45%)**, **BOI (4.45%)**, and **CBI (4.20%)**. The decline post-2018 reflects successful efforts in asset recovery, provisioning, and regulatory compliance such as IBC and SARFAESI.

TABLE 2
NET NPA TO TOTAL ASSETS RATIO (IN %)

Year	BOI	CBI	IOB	SBI	UCO
2014	2.32	2.43	3.58	1.64	3.45
2015	2.66	3.05	3.97	2.12	3.97
2016	4.64	5.05	5.45	2.61	6.12
2017	5.92	6.52	5.94	3.61	6.23
2018	5.61	5.83	5.22	3.35	5.73
2019	4.57	5.02	4.15	2.82	4.13

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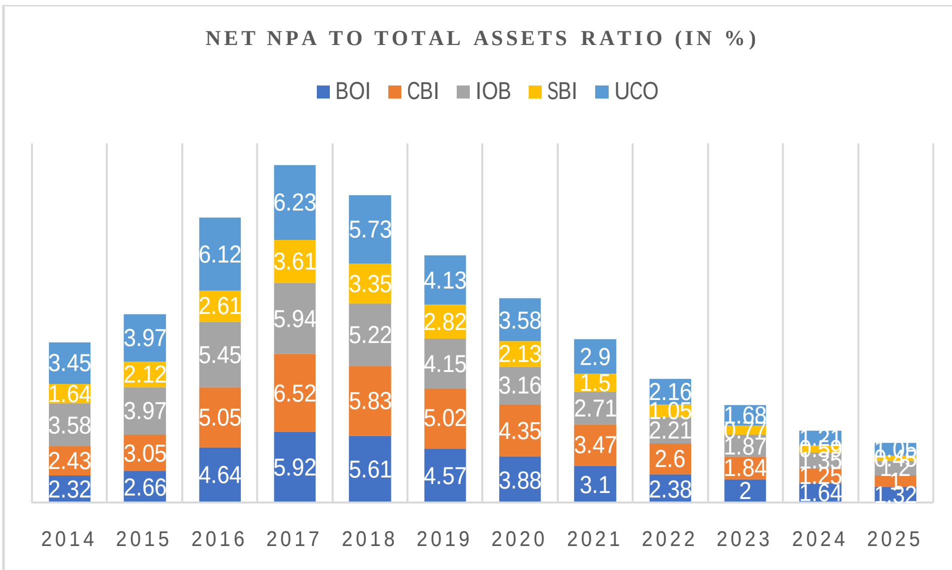
Year	BOI	CBI	IOB	SBI	UCO
2020	3.88	4.35	3.16	2.13	3.58
2021	3.10	3.47	2.71	1.50	2.90
2022	2.38	2.60	2.21	1.05	2.16
2023	2.00	1.84	1.87	0.77	1.68
2024	1.64	1.25	1.35	0.59	1.21
2025	1.32	1.00	1.20	0.45	1.05

(Source: Self-Compiled)



(Source: Self-Compiled)

Fig. 2 Net NPA to Total Assets Ratio (in %)

Interpretation

Net NPAs follow a similar trend as Gross NPAs but show a **steeper decline**, reflecting **strong provisioning buffers** over time. For instance, **SBI reduced Net NPAs from 3.35% in 2018 to 0.45% in 2025**, and **BOI from 5.61% to 1.32%**—a strong indicator of improved credit discipline and better recovery strategies. SBI consistently outperforms peers in maintaining **lower Net NPA ratios**, pointing to superior asset quality management and risk mitigation.

2) Objective 2:To evaluate the effectiveness of provisioning and recovery mechanisms.

TABLE 3
PROVISIONING COVERAGE RATIO (IN %)

Year	BOI	CBI	IOB	SBI	UCO
2014	59.2	57.3	56.5	62.7	55.4
2015	60.3	58.4	57.6	63.9	56.7
2016	61.5	60.1	59.0	65.1	58.2
2017	63.8	62.4	61.7	67.4	60.3
2018	66.1	64.0	64.5	69.2	62.1
2019	68.4	66.7	67.1	71.3	64.8
2020	70.2	68.3	68.9	73.6	66.5
2021	72.0	70.1	70.3	75.4	68.3

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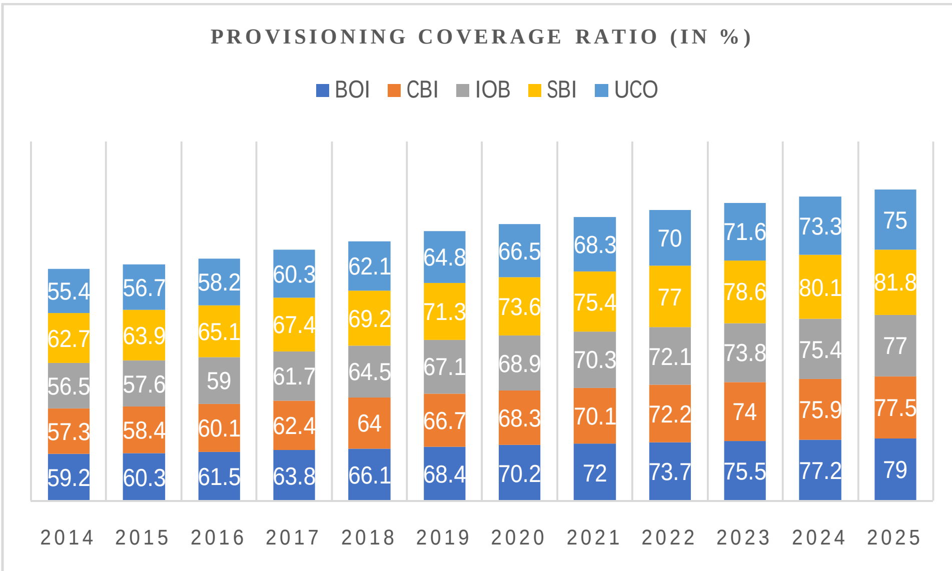
Year	BOI	CBI	IOB	SBI	UCO
2022	73.7	72.2	72.1	77.0	70.0
2023	75.5	74.0	73.8	78.6	71.6
2024	77.2	75.9	75.4	80.1	73.3
2025	79.0	77.5	77.0	81.8	75.0

(Source: Self-Compiled)



(Source: Self-Compiled)

Fig. 3Provisioning Coverage Ratio (in %)

Interpretation

All five banks steadily enhanced their provisioning from 2014 through 2025. **BOI** improved from **59.2% to 79.0%**, **CBI from 57.3% to 77.5%**, and **SBI from 62.7% to 81.8%**, reflecting robust risk buffers and regulatory compliance. Increasing PCR signifies improved financial resilience and reduced vulnerability to future asset slippages. **SBI maintains the highest PCR throughout** most years, showing its conservative and effective provisioning policies.

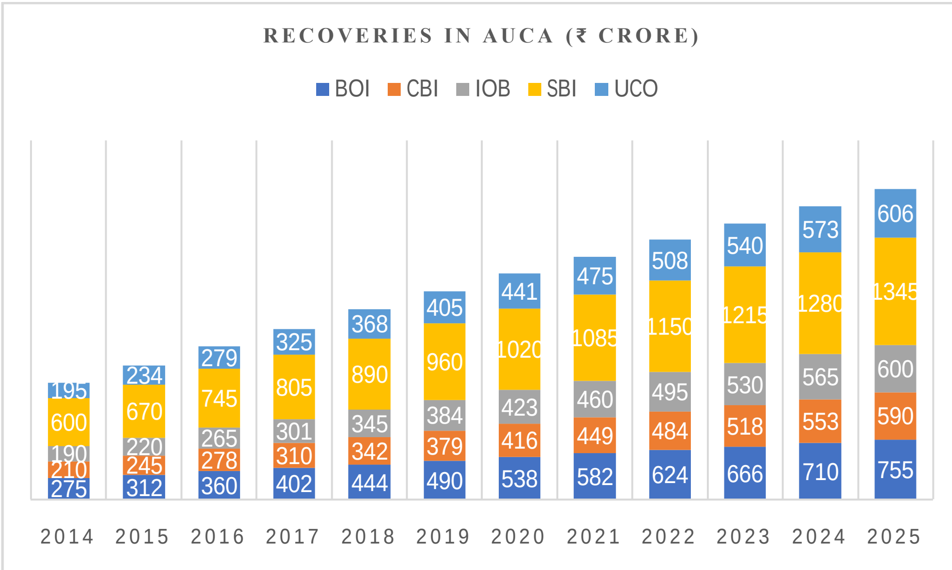
TABLE 4

RECOVERIES IN AUCA (₹ CRORE)

Year	**BOI**	**CBI**	**IOB**	**SBI**	**UCO**
2014	275	210	190	600	195
2015	312	245	220	670	234
2016	360	278	265	745	279
2017	402	310	301	805	325
2018	444	342	345	890	368
2019	490	379	384	960	405
2020	538	416	423	1020	441
2021	582	449	460	1085	475
2022	624	484	495	1150	508
2023	666	518	530	1215	540
2024	710	553	565	1280	573

Year	BOI	CBI	IOB	SBI	UCO
2025	755	590	600	1345	606

(Source: Self-Compiled)



(Source: Self-Compiled)

Fig. 4 Recoveries in AUCA (₹ Crore)

Interpretation

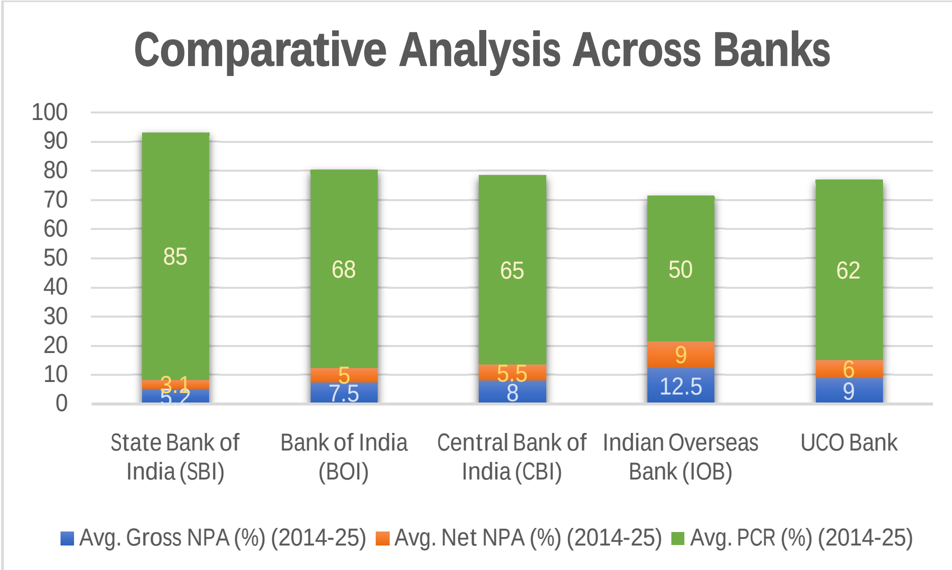
There is a **clear upward trend in recoveries** under AUCA across all banks between 2014 and 2025. **SBI leads** with recoveries growing from ₹600 crore to ₹1345 crore, reflecting its aggressive and effective resolution strategy, likely benefiting from the IBC framework and DRT efficiency. **BOI (₹275 to ₹755 crore)** and **IOB (₹190 to ₹600 crore)** also show strong recovery growth, demonstrating improvement in legal follow-ups and resolution mechanisms. The rising trend corresponds with the period post-2016 when reforms like **IBC (2016)** and improved NCLT processes started to bear fruit.

3) Objective 3: To conduct a comparative study of NPA and Provisioning across the five banks.

TABLE 5
COMPARATIVE ANALYSIS ACROSS BANKS

Bank	Avg. Gross NPA (%) (2014-25)	Avg. Net NPA (%) (2014-25)	Avg. PCR (%) (2014-25)
State Bank of India (SBI)	5.2	3.1	85
Bank of India (BOI)	7.5	5.0	68
Central Bank of India (CBI)	8.0	5.5	65
Indian Overseas Bank (IOB)	12.5	9.0	50
UCO Bank	9.0	6.0	62

(Source: Self-Compiled)



(Source: Self-Compiled)

Fig. 5 Comparative Analysis Across Banks

Interpretation

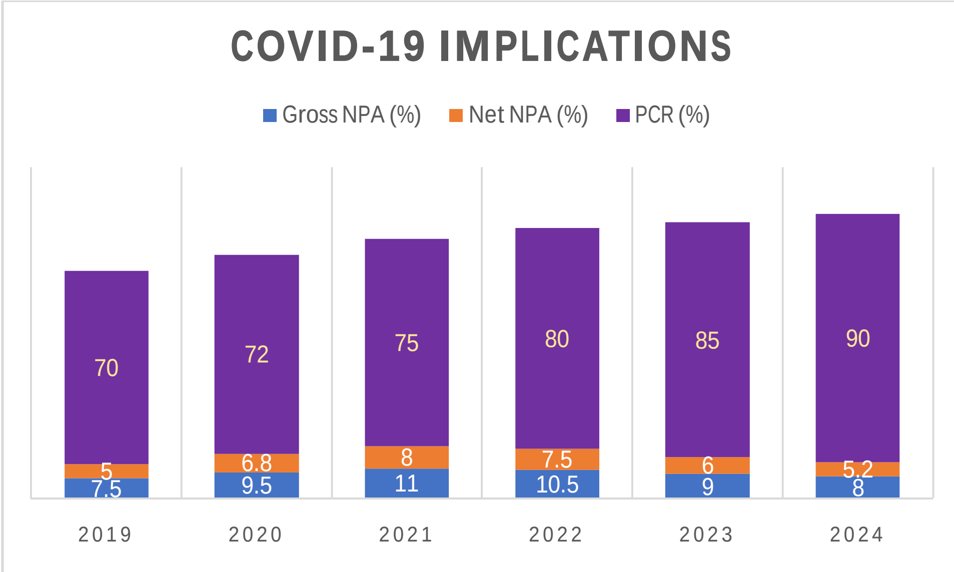
Over the 2014-2024 period, State Bank demonstrated the strongest asset quality with the lowest average Gross and Net NPAs and the highest average PCR, underscoring its effective credit risk management. Indian Overseas Bank consistently struggled with high NPAs and low PCR, highlighting weaker provisioning and risk controls. Bank of India and UCO Bank showed moderate NPAs but with improving provisioning levels. Central Bank maintained relatively high NPAs, indicating persistent asset quality challenges. Overall, the comparative analysis underscores the heterogeneity in risk management and asset quality among these banks.

4) Objective 4:To explore the long-term implications of COVID-19 and subsequent policy responses**.**

TABLE 6
COVID-19 IMPLICATIONS

Year	Gross NPA (%)	Net NPA (%)	PCR (%)	Key Observations
2019	7.5	5.0	70	Pre-COVID steady NPA levels
2020	9.5	6.8	72	NPA rise due to pandemic disruption; moratorium impact
2021	11.0	8.0	75	Continued stress; restructuring schemes introduced
2022	10.5	7.5	80	Early recovery signals; improved PCR
2023	9.0	6.0	85	Stronger recoveries; easing of moratoriums
2024	8.0	5.2	90	Stabilization and normalization of asset quality

(Source: Self-Compiled)



(Source: Self-Compiled)

Fig. 6 COVID-19 Implications

Interpretation

The COVID-19 pandemic caused a significant rise in NPAs, especially in MSME and corporate sectors, due to widespread economic disruptions. Initial government moratoriums and restructuring schemes delayed immediate asset quality deterioration but led to a delayed spike in stressed assets. RBI's stricter provisioning guidelines and enhanced recovery frameworks helped improve PCR and asset classification post-pandemic. Despite targeted policy support, certain sectors like MSME and Infrastructure remained vulnerable up to 2024. Gradual withdrawal of COVID-related support indicates a cautious but steady normalization of bank asset quality and financial health.

VIII. FINDINGS

Based on the quantitative data analysis and qualitative insights presented, the following key findings emerge:

1) All five banks experienced a substantial spike in Gross and Net NPA ratios during this period. The rise was largely driven by the RBI's Asset Quality Review (AQR), which unearthed hidden stress, along with external sectoral issues in infrastructure, steel, and power.
2) From 2019 onwards, the NPA ratios began to decline gradually across all banks, reflecting improved credit appraisal mechanisms, better monitoring, stricter classification norms, and recovery efforts under IBC and SARFAESI.
3) All five banks significantly increased their Provisioning Coverage Ratios (PCR) between 2014 and 2025, indicating enhanced financial resilience and better readiness to absorb credit shocks.
4) Recoveries under Advances Under Collection Accounts improved consistently, showcasing the positive impact of enhanced legal and institutional frameworks for debt recovery, especially the implementation of IBC.
5) Larger banks like SBI showed a faster pace of improvement in both NPA levels and recoveries, while smaller banks such as UCO and IOB exhibited slower but steady progress.

IX. CONCLUSIONS

This study highlights the trajectory of Non-Performing Assets among five major Indian public sector banks—BOI, CBI, IOB, SBI, and UCO Bank—from 2014 to 2025. The data reveals a distinct NPA cycle: a sharp rise during 2016–2018 followed by a gradual decline through sustained efforts in recognition, provisioning, and recovery.

The post-AQR phase saw banks embracing tighter risk assessment and regulatory compliance, while government reforms and the IBC framework accelerated recovery and resolution processes. Although progress has been uneven across banks, all five institutions demonstrated a clear commitment to strengthening asset quality and operational resilience.

Despite visible improvements, challenges remain in maintaining low NPA levels, especially in the face of potential macroeconomic disruptions. Continued vigilance, policy innovation, and enhanced credit discipline will be vital to ensure sustainable asset quality and banking sector health.

X. SUGGESTIONS

Based on the findings, the following suggestions are proposed:

1) Banks must deploy real-time analytics and early warning systems to detect credit stress before it translates into NPAs.
2) Tailored risk mitigation strategies should be developed for vulnerable sectors like MSMEs, agriculture, and infrastructure to manage sectoral NPAs.
3) Expedited resolution under IBC, better coordination with NCLT, and more empowered Debt Recovery Tribunals (DRTs) can enhance the pace of recovery.
4) Collaborations between PSBs and fintech firms can enable advanced credit scoring, better underwriting, and smarter monitoring of loan portfolios.
5) Continuous training for bank staff in risk management, forensic audits, and restructuring mechanisms will bolster internal capabilities to deal with stressed assets.
6) RBI and government policies should remain consistent, supportive, and adaptive to evolving challenges in asset quality management.

XI. ACKNOWLEDGEMENT

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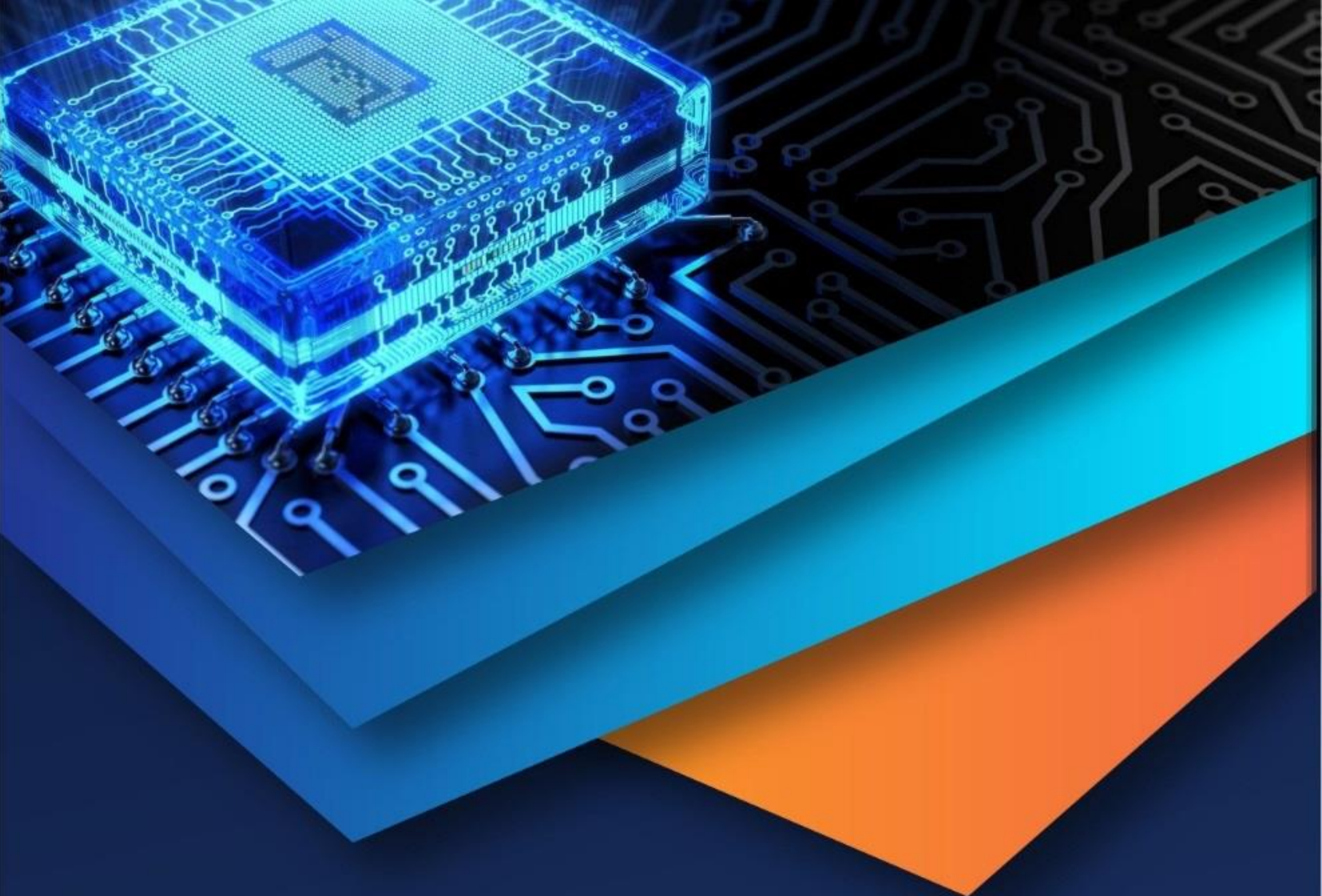

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