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Bank to Bankruptcy: The Quandaries of NPA

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Abstract: The present phase of the banking industry is under the charge of deteriorating asset performance. The declining profit and rising dead assets are the reasons for the deteriorated function of Indian Banking System. The state-run banks are more in numbers being charged by NPAs. The high-end officials, ministries, RBI, and the bankers have tossed many recommendations, and proposals to decode the jumbled bad loan issue. The scale of these bad loans seemed to be unstirred even by the countless efforts put by the officials. In 3 years of time, the Indian economy has witnessed a high peak in non-performing loans. The macro disturbances tampered the Indian Economy many times due to increasing consumer price index, corporate indebtedness (2011), prickled NPAs, economy slow down, etc. The crisis history started in 1997 with the Asian Financial Crisis to the Global Financial Crisis, 2008 all leading to the economy slow down and increase in defaulting loans.

Banking is not just an act of accepting deposits yet to keep the economy functioning it is responsible for credit functioning as well. The Bankers have to filter out the amount of loan to be advanced to the customer based on certain criteria. Advances given to the borrowers is the most important asset of the bank. If these assets are blocked from generating income, the banking system will collapse gradually. After the demonetization period (2016), economy observed a huge amount of untracked cash flowing into the system, at the same time it is evident of the fact that industry needs to focus on its asset performance and its liquidity provisions. More the regulation, more the loopholes. Eventually, the need is to concentrate on the dismantling of the present functioning and to construct it according to the current market environment.

Keywords: NPA, Public-Sector Banks, Asset Performance

INTRODUCTION

The Banking Industry plays a vital role in the developing economy. It directly contributes to GDP by catering standard services to the industry and society in the way of generating savings and directing the investments for productive use. The development is not without a challenge. The Indian Banking sector,

facing an ages challenge of non-performing assets. It has a deleterious effect on the functioning of Indian Financial System. At the economic level, it dropped off the credit advancement to the potential borrower. At the industry level, it has deteriorated the earnings of the banks and crumbled the value of the assets. In three years, banking sector (especially government driven banks) have faced a worsening situation in controlling the high-tide of NPAs. The banks resorted to many alternatives like DRTs, Lok Adalats, ARCs, S4A, and others but all these efforts shown the limited result. The norms to tackle the NPA issue also came after the major economic crisis in India. Before the BOP crisis, asset quality was not the prime concern for the banking industry. The Narsimham committee I, in its report highlighted the need for asset quality and provisioning norms for NPA. The loans are to be classified as NPA after qualifying for three stages as per corrective action plans. The banks are responsible for identifying the stress in accounts by creating another asset as SMA (Special Mention Account). The table below briefly describes the classification of loan assets as SMA and NPA-

Table 1.1
Category of SMA and NPA

<i>Special Mention Account (< 90 days)</i>		<i>Non-Performing Asset (>90 days)</i>	
1.	SMANF- non-financial signal of stress (list of activity as specified by RBI guidelines on early recognition of stress)	Sub-Standard Assets- loan remains NPA for 12 months.	
2.	SMA1- Principal amount or interest is overdue for more than 30 days but not exceeding 60 days.	Doubtful Asset- the payment is overdue for more than 12 months.	
3.	SMA2- Principal amount or interest is overdue for more than 61 days but not exceeding 90 days.	Loss Assets- No time period fixed.	

SMA2 is a borderline, moving further to that the assets will fall under the category of NPA. It is important for every bank to carefully examine the account of borrowers under the category of SMA2 and to find out the possible solution to it before it jumps into the NPA category. The rise in NPAs affects the profitability of the bank as the interest income has reduced and the bank has to create reserves and provisions out of its profit. In a comparison of Private Sector Banks, Public Sector dominating the industry not only in market share but huge NPAs as well.

Table 1.2
Gross and Net NPA (5 years)

<i>Year</i>	<i>Gross NPA (in billion)</i>		<i>Net NPA (in billion)</i>	
	<i>Public Sector Banks</i>	<i>Private Sector Banks (New)</i>	<i>Public Sector Banks</i>	<i>Private Sector Banks (New)</i>
2011-12	1172.62	187.68	592.05	44.01
2012-13	1644.61	210.71	899.52	59.94
2013-14	2272.64	254.42	1303.62	88.62
2014-15	2784.68	341.06	1599.51	141.28
2015-16	5399.56	561.86	3203.76	266.77

Source: RBI

From the given table, it can be observed that Gross NPA of Public Sector Bank hiked to INR539956 crores in 2015-16 from INR278468 crores in 2014-15 as compared to those of private sector bank which shows the increase of INR56186 crores from INR34106 crores.

OBJECTIVES

- a) To understand the ongoing trend of defaulting loans.
- b) To assess the impact of various schemes and proposals made

LITERATURE REVIEW

- Dr. M. Syed Ibrahim and Dr. Rangasamy Thangavelu, *A study on the composition of Non-Performing Assets of Scheduled Commercial Banks in India* (March 2014), focusing on analyzing the structure of NPAs of Public, Private, and Foreign banks for the period 2007-12. It has been observed that the Gross NPA of all Scheduled Commercial Banks has been increasing every year.
- Ashly Lynn Joseph and Dr. M. Prakash, *A study on Analysing the Trend of NPA level in Private-Sector Banks and Public-Sector Banks* (July 2014), focused on the evaluation of the Public and Private Sector Banks. The paper is concerned with understanding the factors creating NPA. This research specifies certain internal and external factors contributing to the rising NPAs. It is concluded that the Public-Sector Banks have a large number of NPAs as compared to the Private-Sector Banks.

RESEARCH METHODOLOGY

The study is based on data collected from secondary sources to understand the ongoing trend of NPAs in the banking industry and to analyze the importance of market discipline. The secondary data relies on the RBI publications, Report on trends and progress of banking in India, research journals, newspapers, reports, articles, and some international journals on financial crises (focusing mainly on 1991 currency crisis and 2008 Global Crisis).

LOST FOCUS, DECLINING GROWTH, AND THE CRISIS

The financial sector has a crucial role to play in the developing economy. The market forces don't only affect the businesses, but it has the same effect on the major economic sectors if it is ignored. The history is not without the evidence where the market players lose the focus on market discipline and thus structuring the base for the economic or financial crisis. The Indian economy was hit many times between 1990-2013 where the system almost stopped functioning. All these crises made the economy to rethink and reform the policies, guidelines, and frameworks to short-out the problem. The year 1991 in the Indian history marked the era of major economic reforms following the BOP crisis or increasing current account deficit. The current account was in surplus until the fiscal profligacy in 1991 which shook the entire economy. In the first phase of the beginning of the turmoil, the current account had a deficit balance which even stretched in the second phase. To promote exports, the government liberalized the imports for the exporters. Following the simplified licensing of industry and imports, the value of imports increased. The growth of domestic petroleum production slowed down while consumption was high as there was an increase in the

volume of petroleum imports. It led to increased expenditure which further intensified the current account deficit. To finance the current account deficit problem, the centre was strongly dependent on high-cost short-maturity financing which slowly opened the door to the crisis. The first major disturbance occurred in 1990 when the world oil prices heightened-up. The trade account balance deteriorated due to rise in oil import and weak export market. Another factor contributed to the shock were political instability and reduced investor's confidence. It was the high-time when the economy needed change and expert guidance. The expert committee was set up under the chairmanship of Narsimham Rao to analyze the economic and financial condition of the nation and to provide the framework to solve the problem. It was the reform where NPA was given importance and first highlighted the impact of deteriorating asset quality on the growth and profitability of the bank. Before these norms by the Narsimham committee, the RBI had mandated the banks to classify the bank assets based on its quality which was introduced as the Health Code System in 1985.

After surviving the Asian Financial Crisis of 1997, the committee (Narsimham Committee II) was formed again in September 1998 for the purpose of strengthening the financial institution. The committee focused on capital adequacy, provisioning norms, the merger of the banks, entry of foreign banks, naming a few. It was recommended to create an Asset Reconstruction Companies which can take over the bad debts of the banks. Following the recommendations, the new legislation was introduced as Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act) in 2002. The Financial Sector reforms beginning in 1991 not just shielded the Indian Banking Sector from collapsing during 1998 Financial Crisis but also during 2008 Global Financial Crisis which affected most of the developed and developing economies. The cause of the Global Financial Crisis lies back in the 1990s when tech bubbles triggered a recession in the US. At the beginning of 2000, the reduction in the rate of interest by the US Federal Reserve (in response to the downturn) led the market to invest highly in sub-prime lending. As the rates of mortgage payment became cheaper, the demand for housing loan took the forest fire. The continuous lending in the sub-prime market led to series of default in the mortgage payment. This trend continued, and speed heightened up in 2006. To diversify the risk, it was thought a good idea of slicing up the mortgages and bundled in tranches to pay the investors in the form of a coupon. These securities were treated as collateral to the lending issued by Grannie Mac which was rated AAA or A+ by the credit rating agencies. Mid of 2007, the housing prices started falling due to over demand and low credit rated customers failed to pay the mortgage back. The idea or game of refinancing the equity failed with the falling housing prices. The theory of refinancing was not left the option anymore. As a result, mortgages started getting defaulted and banks stopped lending to each other and inter-banking rate risen-up. In 2008, following the collapse of Bear Stern (2007), which was the dominant player in the subprime market, Fannie Mae and Freddie Mac and Lehman Brother also collapsed. Though the Indian Banking Sector wasn't affected as much as in other countries, Indian economy recorded slow growth and jerk in the capital market. In February 2008, Foreign Institutional Investments from India started outflowing. The withdrawal of foreign investments from India led to the collapse of Stock Markets. Indian Rupee started depreciating in April 2008, and the RBI in defense started selling dollars. The outflow of FIIs and sell of dollar resulted in depleting foreign exchange reserves. These factors slowly contributed to the recession. The Indian economy once again hit by the balance sheet crisis in 2011 and the currency crisis in 2013.

RECOMMENDATIONS AND REACTIONS

- a) Lok Adalat- It deals with the cases which involve the amount up to Rs. 5 lakhs as per the RBI guidelines, 2001. For the recovery of small loans, Lok Adalat is convenient as it settles the cases on the spot and avoids the time-consuming legal process. The recovery of loans through Lok Adalat has increased in the year 2015-16 as compared to 2014 which was Rs. 9.84 billion.
- b) Debt Recovery Tribunals- The Narsimham Committee I recommended the establishment of Debt Recovery Tribunals. The tribunals were established after the 'Recovery of Debts due to Banks, and Financial Institutions (RDDBFI) Act' was enacted in 1993. This tribunal can deal with the loans of above Rs. 10 lakhs. The purpose of the establishment of DRTs was to recover the loans on time. The DRTs failed to recover the loans of large corporate borrowers. In the year 2015-16, it had recovered Rs. 63.65 billion. The recovered amount from 2014-15 increased by 51% in 2015-16.
- c) SARFAESI Act (2002)- As a solution to the time-consuming legal process, the Government of India appointed a committee to review the problem in 1999. The senior Supreme Court advocate, Shri T R Andhyarujina, chaired the committee. This committee recommended the institution of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act. Following the recommendation, the act was passed in December 2002. As per this act, the creditors can recover their loans without the court interference. The creditors can enforce their rights under this act only if the debt is secured and it is categorized as NPA. Another condition to it is that the balance which is overdue is more than one lakh and more than 20 % of the principal and interest amount. The purpose of this act was to realize long-term loans, recover the loans by taking possession of securities (except agricultural land), selling those securities and reducing NPAs. The loan amount retrieved through SARFAESI is reduced in 2015-16 compared to the previous year.

NPAs of Scheduled Commercial Banks and Public-Sector Banks recovered through above-said channels (2015-16)

<i>Channel of Recovery</i>	<i>Amount in Rs. (billion)</i>					
	<i>No. of cases referred</i>		<i>Amount Involved</i>		<i>Amount Recovered</i>	
	<i>SCBs</i>	<i>PSBs</i>	<i>SCBs</i>	<i>PSBs</i>	<i>SCBs</i>	<i>PSBs</i>
1. Lok Adalats	44,56,634	42,44,800	720.33	690.17	32.24	31.34
2. DRTs	24,537	19,133	693.41	574.39	63.65	55.90
3. SARFAESI Act	1,73,582	1,59,147	801.00	650.08	131.79	110.33
Total	46,54,753	44,23,080	2,214.74	1914.64	227.68	197.57

Source: RBI

- d) ARCs: The Asset Reconstruction Companies were instituted to take over the NPAs of the highly indebted accounts from the banks. There was an issue of the determination of price on which the assets can be bought. The loans bought by the ARCs couldn't be resolved, so the payment of higher amount was not justified. In 2014, the fee structure was reformed, and ARCs were made to pay the higher amounts in cash to the banks. The volume loan assets acquired by the ARCs reduced in 2015-16 as the rate of return earned by them declined. The total assets acquired by the ARCs in 2015-16 was Rs. 726.26 billion.

- e) AQR (2016): To ensure that the loans are classified as per the norms and guidelines and that the bank has made adequate provisions, the RBI inspectors conduct an annual financial inspection of the books of accounts of the banks. In the year 2015-16, the RBI conducted a special inspection to clean the mess in the balance sheet of the banks which is named as Asset Quality Review (AQR). After the examination of the bank books was conducted, bad loans in the banking system showed increased balance.
- f) Sustainable Structuring of Stressed Assets (2016): The scheme to convert debt into equity was passed in June 2016, and it is similar to the Strategic Debt Restructuring (SDR). The new scheme S4A deals with huge stressed assets of large borrowers. The loans will be divided into the sustainable and unsustainable portion. The unsustainable portion of that loan which could not be repaid through current cash flows is then converted into equity. To restructure the loan, the account should be holding of total loans by all institutional lenders the amount exceeding Rs. 500 crores. As compared to SDR, the ownership may not change in case of S4A. The SDR scheme only allows the holding of equity whereas in S4A convertible debenture is also an option.
- g) Insolvency and Bankruptcy Code (2016): The Insolvency and Bankruptcy code was passed in 2016 to override other existing law and to form a single law in respect of insolvency and bankruptcy. Prior to the enactment of this code, there were many laws and framework governing insolvency process. It was formulated to quicken up the time-consuming process of resolving the bankruptcy cases. As per this code, there will be two separate tribunals to solve the cases related to corporates and individuals. The NCLT and LLP are for corporates and Partnership firms. The DRT is for individuals and Partnerships. The application can be filed by financial or operational creditors, following to which the Insolvency Professional will be appointed. After the appointment of Insolvency Professional, the powers of the BOD will be vested in IP. The process to be completed in 180/270 days and during this period any action cannot be taken against the company. The credit committee should be formed, and resolution should be approved by 75% of the creditors to implement the resolution plan. If the plan is not approved by the 75% of the creditors or process is not completed within specified time period, then the company will be liquidated.
- h) Amended Banking Regulation Ordinance (2017): The Government gave order for the amendment of Banking Regulation on May 2017. This ordinance gives the RBI wide range of powers to issue directions to the banks in respect of bankruptcy and insolvency to initiate the insolvency process as per the provisions of IBC. It is amended to deal with the large stressed accounts.

IDENTIFICATION OF THE RISK BELT

The 1991 crisis brought out that the issue of NPA was unnoticed as it wasn't much of the importance during the expansion phase of the banking sector. The government experimented with many schemes and regulations, but none of these offered satisfactory result. The NPA has mounted up so high that effect of which will only be eliminated when it is taken off from its root. The framework named as Risk Belt explains the factor which has circled the banks limiting the tendency of it to identify the threat to its investment or asset. It is left undiscovered or ignored as such risks are substantial which constructs the way for the growth of the banks. The risk belt is divided into three layers describing the three-associated cause of NPAs. It defines the Prime Cause which is the management of the bank. The Secondary cause and the

first belt is related to government and legislation. The banking system is highly dependent on these factors. Each belt consists of certain group or groups based on the dependency level of the bank. The dependency of the Banks on these factors restricts it to explore the risk with care. The management is the prime cause and the second in the risk belt. The other two belts have an influence on the management and vice-versa.

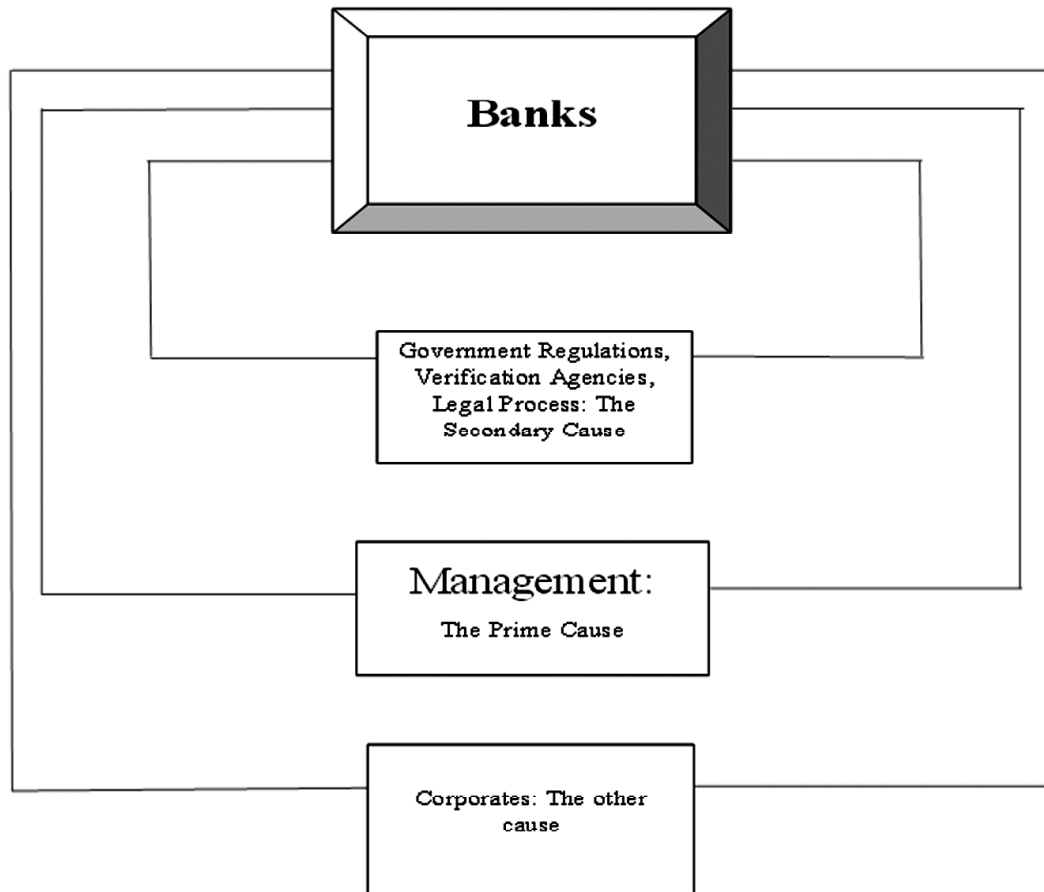


Figure 1: The Risk-Belt

In the time of NPA crisis, it was often said that the banks are inefficient in managing the issue. The management is focussed on increasing the growth by showing the clean books. At the time of AQR, it was observed that the banks followed evergreening of NPA (lending to the defaulting borrowers). The bad loans were postponed, and asset classification wasn't done properly. Another reason is the inefficiency of the bank in monitoring the accounts of the borrowers. Even after the strict guidelines by the RBI to prevent the accounts from slipping into NPA category, the management is not able to maintain it. Often the bank lends to the companies which are already in financial stress. The inefficiency of the management in identifying the borrower's capacity to repay the loan or unidentified purpose for which the loan was taken is another threat to the loan asset.

The management is not alone the cause, but the government supports it in most of the cases. The first belt but the secondary or external cause of rising NPA is the government. Based on the study of NPL

crisis in China, the moral hazard is the major cause for the banks to avoid the issue of bad loans. The same can be seen in case of Indian banks as well. It is the thought that the government will support the banking industry by way of financial inclusion. Though the bank has to undergo through strict actions the government has to come to its rescue if the major banks collapse. The statutory acts supporting the bank misses out the inefficiency and malfeasance of the management. Apart from the matter of mismanagement, the third-party agencies sometimes blindfold the banks. They collude with the borrowers which result in influenced reports.

The third and the last belt holds the author of the NPA chapter, the corporate borrower. One of the main cause of default is a business failure which is unavoidable. In this, the corporates have to be careful in investing in a risky project when the market is stingy. Other than the case of business failures, banks have reported the case of the will-full defaulter. The process of categorizing the account as will-full default is tough for the banks. To write will-full default against any account, the banks have to have all the records and proofs like loan proceeding document, a document stating the purpose of the loan, business activity of the company to which the loan is granted, investment of the funds by that company, etc. When any of such accounts are categorized as a will-full default, the borrowers file a suit where the bank has a responsibility to prove the reason and that the credit advanced to the corporate was diverted. This makes the process difficult as there might be manipulation or collusion with any of the bank officials. The other reason is psychological mindset towards other's asset. The problem is identified only if it's at one's risk. Despite the fact that the defaulter will be under strict action, they identify a loan as the risk and return of the bank.

The risk is positioned based on the relationship of groups in each belt. The management being the prime cause is in the second belt because it has effects and gets affected by government and borrowers both. The government and regulators are the in the first risk-belt as they monitor the functioning of the bank and provides guidelines in need. Thus, based on the position of the causes, the risk-belt identifies the two major components which bank has to analyze. The relation of management and the government and the relation of the management and the borrowers. The bank has to see that the way management reacts to the government regulations and the political influences. At the same time, it should be strict regarding the collection of the documents and terms of the deal while lending to the corporate borrowers.

INFLUENCES ON & BY THE MANAGEMENT

<i>Management and the Government</i>	<i>Management and the Borrowers (Corporates)</i>
Regulations	Business Failure
Political Influence	Hiding of risk
Legislations supporting the borrowers	Influence of the borrowers on any of the bank official
Moral Hazard	Blindfold trust
Supporting Agencies	Psychological mindset

THREATS TO THE LOAN ASSET

The Assets are the moral fiber of every business, so the positioning of it. It is essential for every business being it for profit or without profit, to watch the market before acting upon. When the assets turned to be not performing, it entered as a loss to the business. There are many factors from industry and individual point of view that leads to creation and contribution to increasing NPA level-

- Will-full default- Many research have concluded that will-full default is the primary cause of piling up of the NPA. The Will-full defaulter refers to those who can service the loan interest/ installment but not paying or in some cases where the funds are diverted for other purposes. Banks generally don't categorize any account as a will-full defaulter. It becomes difficult for the bank to prove that the funds were used not for the purpose for which it was taken but diverted.
- When it comes to lending, there are three major parties involved, the lender, borrower, and the third party (rating agencies, financial analysts, etc.). In some cases, it is the verification agencies which blindfolds the lender about the borrower's capability to pay back the loan. The political instability could also cramp the performance of the banks which in turn can divert its focus from the regular functioning.
- At the industry level, it includes inefficiency of both the parties (lenders and borrowers) in managing the issue. Identification of the borrower's capability is a crucial task which needs trained and proficient minds. Any sort of negligence could block the asset from generating income. On the other hand, the inefficiency of the borrower to identify the risk associated with the project or purpose for which the loan was taken.
- The other factors cover postponement of the issue, not following the guidelines of RBI, time-consuming legal process, moral hazard, investment into risky projects by the borrower, and the market failure. At the macro level, the factors leading to NPA includes a change in government policies, natural calamities, economy slow down, crises, and other such disturbances or change which directly or indirectly have an influence on the lenders or the borrowers or both.

TOWARDS THE EXISTING NPA

- The legal issues need to get solved. The bank officials and the borrowers both disturb the management system of the banks. The unethical behavior of both the parties will deteriorate the functioning of the bank. There are certain instances where banks have been lending to the defaulters or not classifying the bad assets as per the RBI guidelines. These loopholes have to be fixed in a short-run. The strict action should be taken for both the defaulting borrowers and dishonest official.
- There are many frameworks and schemes dealing with the issue. In the four years of time, many new schemes were introduced and applied with a view that it will shorten the problem. The need is one consistent framework which should deal with the cause of NPA.
- The specialized institution for the recovery of NPAs should be established. As the NPA rises, bank prioritizes to solve the issue and involves in recovery procedure which in turn affects the regular functioning of the bank leading to even more declined performance.

CONCLUSION

The soundness and stability of the bank depend on the strength of its income and the quality of the asset. The rise in defaulting loans restricts the bank's ability to lend and invest in a productive source. Today, NPA is the major concern to the banking sector. The declining profits make it difficult for the bank to raise Tier I capital. It affected both the private and public sector banks but compared to PSUs; private sector banks

have less NPAs. There are many reasons contributing to NPA. It can't be said that it is the company or the assets which are not performing but the significant role is being played by the management who handles it. With the investment and fusion of finances, the need is also the investment and consideration of the management as an important asset because once they deteriorate their performance, other assets will automatically be turned to loss or bad assets. So, to protect or safeguard the asset, management performance is equally important. The paper is focused on identifying the rising trend of NPAs. Based on the present scenario, the framework is designed to identify the unexplored risk around the bank and to understand as for how the guidelines and frameworks helping the bank to avoid the situation of the crisis.

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