

**A Comparative Analysis Of Priority And Non-Priority Sector Npas  
Of Indian Public And Private Sector Banks**

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**ABSTRACT:**

*Priority sector lendings helps in providing institutional credit to different sectors for whom it is difficult to get credit. Non-Priority Sector lending is the lucrative sector for the banks to finance and they are ready to lend to these borrowers. This paper analyses in details the role of priority sector NPAs and Non-Priority sector NPAs in respect of the Public Sector Banks and Private sector bank in India. The present study examined trends of NPAs of Public Sector Banks and Private sector bank and also examined whether there is any significant relationship of priority sector NPAs and Non-priority sector NPAs. The study also focuses on Priority Sector NPAs and Non- priority sector NPAs and its relationship with the gross advances both for Private and Public Sector Banks. This study solely conducted on secondary data. The period of the study is only 4 years i.e., from 2014 to 2018. The statistical tools such as Correlation, T-test, and Regression have been used for analyzing the data. The study shows that growth of NPA for both public and private sector Banks for non priority sector has shown a increasing trend even the relationship is significant between gross total advance and NPA for both the public and private sector Banks.*

**Keyword:** NPA, Priority Sector Lending, Non-Priority Sector, Public Banks, Private Banks

## **1. Introduction**

### **1.1. Background of the study**

Banking system is said to be a backbone of any emerging economy and with respect to India it plays a pivotal role in the process of economic development. In other words, the performance of an emerging economy to a great extent is positively and directly related to the functioning of banks. The key players in the development of the economy are commercial banks. The policies adopted for priority sector lending (PSL) were started in the year 1970s focusing mainly on the priority sector like agriculture, exports and micro and small enterprises. The Government of India has brought a number of reforms to support the needy sectors by allowing them to get credit. The major reforms in these regards are nationalizing the commercial banks in 1969 and 1980, lead bank schemes and building of cooperative banks. To support the needy sector the Indian government made Priority Sector Lending (PSL) and social inclusion to be an essential part of monetary policy.

Priority Sector lending (PSL) has gone through a massive changes in recent past. Many new sectors have been added in the system as being priority sector keeping in mind the inclusive growth perspectives, such as, infrastructure, retail traders, small business and education and weaker sections. But such a widespread inclusion might resulted in loss of focus. The credit growth of different priority sectors are somewhat mixed. While Infrastructure and Housing sector has got a credit growth over the last few years, the growth of credit has been sluggish for agricultural and small industries. The focus of the current government is to help different priority sectors and people associated with those to be a part of the banking credit system. The Reserve Bank of India also made all the banks to maintain a certain percentage credit in Priority sector Lending. Despite so many changes in the PSL regulation the NPA are still rising at an alarming rate, specially the Non-Priority Sector lending.

With this backdrop the present study primarily intends to find the current scenario of the Public and Private sector banks lending pattern (both into Priority sector and Non-Priority sector) and the relationship between NPA and gross advances in both the sectors across public and private sector banks. The study helps us know the current performance of the bank in terms of Priority sector Lending and its Non-Performing Assets in Public and Private Sector Banks.

The remainder of this study is organized as follows. Section 1.2 discusses about the priority sector lending guidelines; Section 1.3 discusses about the non-priority sector lending; 1.4 discusses the overview of NPAs; Section 2 deals with literature review; Section 3 describes the objectives of the study; Section 4 discusses the data and methodology; Section 5 summaries the results of the trend and association between NPAs and gross advances and Section 6 contains some concluding remarks.

## **1.2. Priority Sector Lending**

Priority sector lending (PSL) is providing institutional credit to different sectors and segments unable to get credit with an ease. Scheduled commercial banks have been provided with a target to give 40% of their loans (measured on Adjusted Net Bank Credit or ANBC) to the identified priority sectors by RBI.<sup>1</sup> The PSL regulations are reviewed and revised at a regular interval to achieve inclusiveness. New limits have been set for different sub sectors along with changes in other credentials for the beneficiary groups. Failing to meet these targets, banks has to finance the construction programs accomplished by the government for the related sectors. In April 2016, RBI has also introduced Priority Sector Lending Certificates to facilitate the banks to meet their targets by way of trading the loan certificates.

### **I. Categories under priority sector<sup>2</sup>**

(i) Agriculture(ii) Micro, Small and Medium Enterprises (iii) Export Credit(iv) Education (v) Housing(vi) Social Infrastructure (vii) Renewable Energy (viii) Others

### **II. Targets /Sub-targets for Priority sector<sup>3</sup>**

The priority sector lending targets and sub-targets for all scheduled commercial banks in India are depicted in Table 1:

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<sup>1</sup><https://rbi.org.in/scripts/NotificationUser.aspx?Id=9688>

<sup>2</sup>ibid

<sup>3</sup>ibid

**Table 1: Priority Sector Lending Targets and Sub-targets for All Scheduled Commercial Banks**

<b>Categories</b>	<b>Domestic Scheduled Commercial Banks</b>
<i>Total Priority Sector</i>	<i>40 percent of Adjusted Net Bank Credit [ANBC defined in sub paragraph (iii)] or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher.</i>
<i>Agriculture</i>	<i>18 percent of ANBC or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher. Within the 18 percent target for agriculture, a target of 8 percent of ANBC or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher is prescribed for Small and Marginal Farmers, to be achieved in a phased manner i.e., 7 percent by March 2016 and 8 percent by March 2017.</i>
<i>Micro Enterprises</i>	<i>7.5 percent of ANBC or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher to be achieved in a phased manner i.e. 7 percent by March 2016 and 7.5 percent by March 2017.</i>
<i>Advances to Weaker Sections</i>	<i>10 percent of ANBC or Credit Equivalent Amount of Off-Balance Sheet Exposure, whichever is higher.</i>

Source: RBI website, [www.rbi.org.in](http://www.rbi.org.in) (collated by authors)

Moreover, RBI directed the domestic banks to assure that the total lending to non-corporate farmers should not decrease beyond the limit of system-wide average of the last three years performance.

### **1.3. Non-Priority Sector Lending**

Non-priority sectors are those sectors who can get credit at an ease from the financial institution. Importance of these sectors are also inevitable in the growth of an emerging economy, as it draws credit at a regular interval. Followings are the major non-priority sectors.

- Large Scale Industries.
- Service Sector Industries.
- Personal Loans

**1.4. Overview of Non-Performing Assets**

A non-performing asset, in a narrow sense, may be defined as an asset which does not directly contribute to the corporate profits or yield any positive returns. This may be appropriate when applied to loans and advances. However, there are other assets such as cash balances held. According to RBI, terms loans on which interest or instalment of principal remain overdue for a period of more than 90 days from the end of a particular quarter is called a Non-performing Asset.<sup>4</sup>SARFEASI Act, 2002 defined NPA as “an asset or account of borrower, which has been classified by a bank or financial institutions as sub-standard, doubtful or loss assets in accordance with the direction issued the Reserve Bank of India”. Technical definition by RBI on NPA on different cases are mentioned in Table 2.

**Table 2: Technical Definitions of NPA<sup>5</sup>**

<b>Nature of Facility</b>	<b>Parameters</b>
<i>Term Loan</i>	<i>Interest and/or installment of principal remain overdue beyond 90 days</i>
<i>Overdraft/Cash Credit</i>	<i>Remains “out of order” as indicated above</i>
<i>Bill Purchased/discounted</i>	<i>Remains overdue beyond 90 days.</i>
<i>Crop Loans (short duration crops)</i>	<i>Installment of principal or interest thereon remains overdue for 2 crop seasons</i>
<i>Crop Loans (Long duration crops)</i>	<i>Installment of principal or interest thereon remains overdue for 1 crop season</i>
<i>Securitization transactions</i>	<i>Amount of liquidity facility remains outstanding beyond 90 days</i>
<i>Derivative transactions</i>	<i>Overdue receivables representing positive mark-to-market value of a derivative contract which remains unpaid beyond 90 days from specified due date for payment</i>

Source: RBI, collated by authors

<sup>4</sup><https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=1313&Mode=0>

<sup>5</sup>[https://www.rbi.org.in/scripts/BS\\_ViewMasCirculardetails.aspx?Id=449](https://www.rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?Id=449)

**Table 3: Classification of Non-Performing Assets and Provisions Requirement<sup>6</sup>**

<b>Loans/Advances</b>	<b>Standard Assets</b>	<b>Sub-Standard Assets</b>	<b>Doubtful Assets</b>	<b>Loss Assets</b>
Duration	Principal & Interest Collection within 90 Days	Assets remained NPA for a Period of less than or equal to 12 months.	Assets remained in the Sub-Standard Category for a period of more than 12 months	Loss has been identified and Amount has not been written off wholly.
Provisions	General provision: 0.4%	Secured Assets: 15% Unsecured Assets: 25%	Secured Assets: <ul style="list-style-type: none"> <li>• &lt;1 year:25%</li> <li>• 1-3 years: 40%</li> <li>• &gt;3 years: 100%</li> </ul> Unsecured Assets: 100%	Secured Assets: 100% Unsecured Assets: 100%

Source: RBI, collated by authors

**2. Literature Review**

- Kohli (1997) in his study reports that a good financial position of a bank is directly proportional to Non-performing assets (NPAs).
- Uppal (2009) finds that priority sector loans of all banks are rising. Indian banks failed to achieve some of the major targets set by Indian central bank, despite the increasing rate of advances, such as low profitability and high NPAs due to Lending to priority sector.
- Ahmed (2010) in his study shows the comparative recovery position between agriculture and related activities and other priority sectors. Priority sector lending has increased along with increase in the volume of NPAs. It is argued that PSL is not the

<sup>6</sup>[https://www.rbi.org.in/scripts/BS\\_ViewMasCirculardetails.aspx?Id=449](https://www.rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?Id=449)

only factor in magnifying the size of NPAs but other factors also affect it, such as, credit-deposit ratio, ratio of NPA to advance, capital adequacy ratio.

- Chatterjee, Mukherjee & Das (2012) state that banks need to get the real reason why people need the credit and for what purpose it is going to be used. The background check of the loan receiver should be done and proper identification of collateral should be obtained.
- Nagarajan, Sathyanarayana & Asif, (2013) discuss about the association between recovery of loan and NPA. They found that NPA is higher in case of PSL as compared to Non-PSL due writing of defective loans and bad loans.
- Najmi&Rachna, (2013) studied the relationship between private and public banks NPA. They were concluded that NPA of public banks as compared to private sector banks is high because PSL of public banks is higher than private banks.
- Kumar (2013) focused on the quality of loan as it is important for the health and functioning the bank. Profitability, liquidity and solvency of the bank is affected by high level of NPAs.
- Goyal and Agrawal (2015) the study revealed that Priority sector lending lead to more of NPA in Public Banks as compared to Private Banks.
- Throve (2015) stated that the NPA in Non-Priority sector is much higher as compared to Priority Sector. The Public Sector Banks should contribute more towards Priority Sector lending.
- Shah and Sharma (2016) suggested that since NPA is a real challenge for the banks so a special committee for managing the NPAs comprising of legal experts and persons with knowledge in finance sector.
- Ramesh (2016) in his study reveals that the contribution of priority sector NPAs is more than 50% in total NPAs till 2011. After that it gradually declined. Non-priority sector NPAs hovered well above 50% after 2011. Non-priority Sector NPAs steadily increased during the period.
- Daveit (2016) states that credit provided to priority sector follows a particular trend but credit provided to Non-Priority sector is not following a particular trend.

### **3. Objectives**

The present study has been initiated to address the following objectives.

- To study the trends in priority Sector NPAs and Non-Priority Sector NPAs of Public and private Sector Banks during the study period.
- To find the significant relationship between priority sector NPA over total advances and non-priority sector NPA over total advances.
- To find the significant relationship between priority sector NPA and total advances in public sector bank and Private sector Banks.

### **4. Data and Methodology**

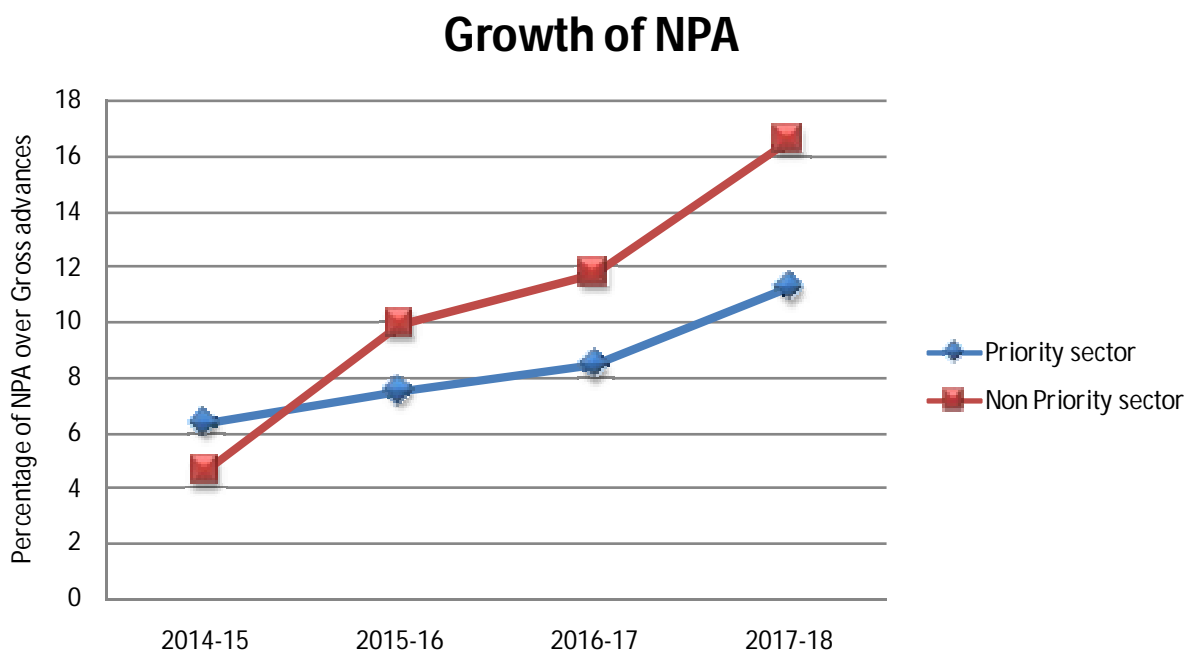
The data has been collected mostly from annual reports of companies and Reserve bank of India (RBI) website. Eight public sector banks (e.g., Punjab National Bank, State Bank of INDIA, Bank of Baroda, Bank of India, Canara Bank, Central Bank of India, IDBI, Union Bank) and eight private sector banks (e.g., HDFC Bank, ICICI Bank, Axis Bank, Federal Bank, IndusInd Bank, J&K Bank, South Indian Bank, Yes Bank) have been chosen for this study based on their level on NPAs. The study period is about 4 years ranging from 2014-2018. The study uses simple statistical tools e.g., graphs, T-test, correlation and regression to test the following TWO hypothesis created based on the objectives.

H01: There is no significant association between the priority sector lending NPA and Non-Priority sector lending NPA.

H02: There is no significant variation in the size of the impact of Gross Advances on the total NPAs.

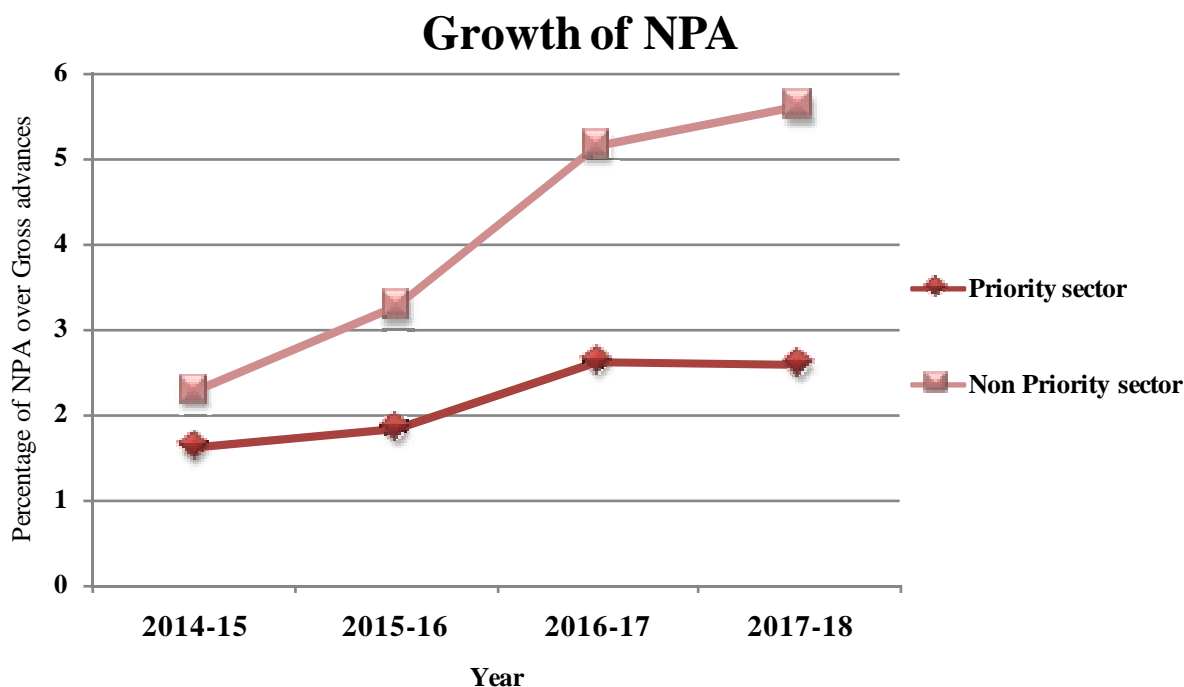
**5. Analysis and Interpretation**

**5.1. Trends in priority Sector NPAs and Non-Priority Sector NPAs of Public and private Sector Banks**



**Graph 1: Percentage of NPA over Gross advances for Priority and Non-Priority Sector Lending of Public sector Banks.**

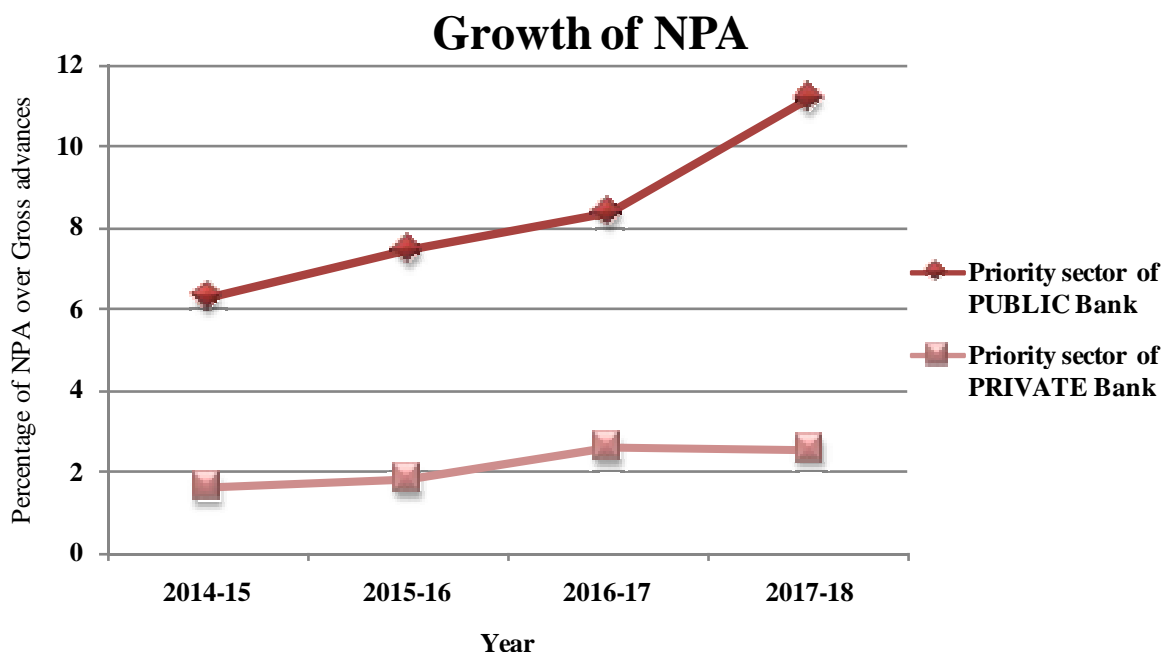
Graph 1 shows that the percentage of NPA over Gross advances for Priority and Non-Priority sector of public sector bank has an increasing trend over the study period. It has been observed that growth of NPA to gross advances is higher for Non Priority sector as compare to Priority sector of public sector banks over the selected study period. Moreover, it has also been found from the reports of RBI (dated: June 30, 2014) that NPAs of non-priority sectors of public banks increased by 222 percent (approx.) during a span of four years i.e., from 2014 to 2018, which is indeed alarming to the economic growth. Non-priority sector NPAs contribution was found to be more than priority sector NPAs of total NPAs. It has been observed that NPA will increase in tandem with the volume of gross advances. Hence, it may be interpreted that gross advances also have a significant impact on total NPAs of Indian public sector banks as banks may dilute the due diligence in disbursing the amount of loan to both Priority and Non-priority sectors.



**Graph2: Percentage of NPA over Gross advances for Priority and Non-Priority Sector Lending of Private sector Banks**

Graph 2 shows percentage of NPA over Gross advances for Priority and Non-Priority Sector Lending of Private sector Banks over the selected study period. It has been observed that growth of NPA to gross advances is higher for Non Priority sector as compare to Priority sector of public sector banks over the selected study period. Non-priority sector NPAs contribution was found to be more than priority sector NPAs of total NPAs. It has been observed that NPA will increase in tandem with the volume of gross advances. Hence, it may be interpreted that gross advances also have a significant impact on total NPAs of Indian private sector banks as banks may dilute the due diligence in disbursing the amount of loan to both Priority and Non-priority sectors.

Therefore, it may be interpreted that both Public Sector Bank and Private Bank performance in NPA is better in priority sector lending then non-priority sector lending.



**Graph3: Percentage of NPA over Gross advances for Priority Sector Lending of Private sector Banks and Public sector Banks**

Graph 3 shows a comparison between Priority Sector Lending of Private sector Banks and Public sector Banks with respect to Percentage of NPA over Gross advances. It has been observed that the degree of growth of priority sector NPAs of public sector banks are much more as compare to the private sector banks. It infers that the performance of priority sector lending, or in other words, management the NPAs is much better in private sector bank in comparison to the public sector bank. The reason for high growth of NPA in Public Sector Banks may be attributed to the following factors. Firstly, people find public sector banks more trustworthy in comparison to the private banks. Secondly, Public Sector Banks work for the welfare of people and reach out to the needy people and sectors. Thus, to follow the welfare objectives, public banks may sometimes loosen the lending norms. This increases the amount of gross advances along with NPAs.

**5.2 Relationship between priority sector NPA over total advances and non-priority sector NPA over total advances.**

The study, next, intends to find the Relationship between priority sector NPA over total advances and non-priority sector NPA over total advances. To find the same, the study applied the T-test method to test the following null hypothesis with respect to its alternative hypothesis.

H<sub>0</sub>: There is no significant association between the priority sector lending NPA and Non-Priority sector lending NPA.

H<sub>1</sub>: There is significant association between the priority sector lending NPA and Non-Priority sector lending NPA.

**Table 1: T-test table for association between the priority sector lending NPA and Non-Priority sector lending NPA of Public Sector banks**

<b>PUBLIC BANKS</b>	<b>AGRICULTURE</b>	<b>INDUSTRY</b>	<b>SERVICE</b>	<b>PERSONAL LOAN</b>
<b>SBI</b>	0.17	0.17	0.05**	0.08**
<b>PNB</b>	0.01*	0.05**	0.80	0.15
<b>BOB</b>	0.76	0.14	0.84	0.11
<b>BOI</b>	0.27	0.27	0.13	0.89
<b>CANARA BANK</b>	0.004*	0.41	0.19	0.002*
<b>CBI</b>	0.003*	0.26	0.77	0.07**
<b>IDBI</b>	0.03*	0.17	0.16	0.72
<b>UNION BANK OF INDIA</b>	0.06**	0.25	0.20	0.02*

\*significant at 5% level of significance and \*\*significant at 10% level of significance

Table 1 depicts that out of eight Public Sector banks the study finds five banks have statistically significant association between NPA arising out of Priority sector (Agricultural) lending and Non-Priority sector (Agricultural). The reasons for this association can be manifold. Firstly, India being an agriculturally dominated economy most of the loans are taken by the farmers who are mostly dependent on good monsoon and if not, there is high probability that the loan may turn into NPA. The banks are compelled to disburse loans in accordance to the RBI guidelines (i.e., minimum 8% of Adjusted Net Bank Credit in Priority (Agricultural sector). Thus, it may happen that banks may fail to choose the right credit

worthy customer while disbursing the loan and hence the loan became bad. Now the same reason can be seen in the Non-Priority sector since as per RBI guidelines (i.e., minimum 10% of Adjusted Net Bank Credit in Non-Priority Agricultural sector). So the null hypothesis will be rejected.

Now for the industrial and service sector there is hardly any association between the priority sector lending NPA and Non-Priority sector lending NPA, so the null hypothesis is accepted. Out of eight Public Sector banks the study finds four banks have statistically significant association between NPA arising out of Priority sector (Personal loan) lending and Non-Priority sector (Personal loan).

**Table 2: T-test table for association between the priority sector lending NPA and Non-Priority sector lending NPA of Private Sector banks**

<b>PRIVATE BANKS</b>	<b>AGRICULTURE</b>	<b>INDUSTRY</b>	<b>SERVICE</b>	<b>PERSONAL LOAN</b>
<b>HDFC</b>	0.02*	0.0001*	0.007*	0.08**
<b>ICICI</b>	0*	0.20	0.0006*	0.73
<b>AXIS BANK</b>	0.004*	0.19	0.11	0.78
<b>FEDERAL BANK</b>	0.01*	0.66	0.01*	0.02*
<b>INDUSIND BANK</b>	0.01*	0.008*	0.14	0.07**
<b>J&amp;K BANK</b>	0.02*	0.11	0.02*	0.38
<b>SOUTH INDIAN BANK</b>	0.32	0.14	0.49	0.05**
<b>YES BANK</b>	0.13	0.51	0.67	0.35

\*significant at 5% level of significance and \*\*significant at 10% level of significance

Table 2 depicts out of eight Private Sector banks the study finds six banks have statistically significant association between NPA arising out of Priority sector (Agricultural) lending and Non-Priority sector (Agricultural). The reasons for this association can be manifold. Firstly, India being an agriculturally dominated economy most of the loans are taken by the farmers who are mostly dependent on good monsoon and if not, there is high probability that the loan may turn into NPA. The banks are compelled to disburse loans in accordance to the RBI guidelines (i.e., minimum 8% of Adjusted Net Bank Credit in Priority (Agricultural sector). Thus, it may happen that banks may fail to choose the right credit worthy customer while disbursing the loan and hence the loan became bad. Now the same reason can be seen in the

Non-Priority sector since as per RBI guidelines (i.e., minimum 10% of Adjusted Net Bank Credit in Non-Priority Agricultural sector). So the null hypothesis will be rejected.

Now for the industrial sector we find association of NPAs in only two banks and in service sector there is an association between the priority sector lending NPA and Non-Priority sector lending NPA since we found four banks results are statistically significant. So the null hypothesis is rejected.

Out of eight Public Sector banks the study finds four banks have statistically significant association between NPA arising out of Priority sector (Personal loan) lending and Non-Priority sector (Personal loan). So the null hypothesis will be rejected.

**5.3.Relationship between priority sector NPA and total advances in public sector bank and Private sector Banks.**

The study applied correlation and OLS regression method to identify the Relationship between priority sector NPA and total advances in public sector bank and Private sector Banks. The regression equation is as follows:

$$NPAs = \alpha + \beta (\text{Gross Advantage}) \dots\dots\dots (1)$$

The following null hypothesis with respect to its alternative hypothesis is tested with regression method.

Ho: There is no significant variation in the size of the impact of Gross Advances on the total NPAs.

H1: There is significant variation in the size of the impact of Gross Advances on the total NPAs.

**Table 3: Regression results for variation in the size of the impact of Gross Advances on the total NPAs.**

<b>Bank Sector</b>	<b>R Square</b>	<b>X-variable coefficient</b>	<b>P-Value</b>
Public Sector Bank Priority Sector	0.942013	0.284388	0.029427
Public Sector Bank Non-Priority Sector	0.900251	0.634856	0.041184
Private Sector Bank Priority Sector	0.63778	0.036041	0.020139
Private Sector Bank Non-Priority Sector	0.972104	0.107370	0.014045

X-Dependent Variable: Gross Advances Priority Public sector Lending.

Y- Independent variable: NPA of Priority Public sector Lending

### **5.3.1 Public Sector Banks**

The statistical test results of correlation between Gross advances and total NPA for priority sector lending is 0.9488 and for non-priority sector lending is 0.948816 which indicates a high degree of positive relationship between Gross Advances and total NPAs. This result implies that with an increase of gross advances there has been a corresponding increase in NPA.

From the regression test adjusted R square is 0.94201 and 0.900251 which indicates that the regression model predicts that the dependent variable (total NPAs) explained by 94% and 90% of the gross advances and remaining explained by the other factors. Here  $p < 0.05$  which indicates that overall the regression model statistically significantly, predict the total NPAs. Here we reject the null hypothesis that there is no size of the impact of gross advances on total NPAs of Public Sector Banks.

$$\text{NPAs} = -214575.79 + 0.284388(\text{Gross Advantage})$$

$$\text{NPAs} = -1367467.33 + 0.634856(\text{Gross Advantage})$$

### **5.3.2. Private Sector Banks**

The statistical test results of correlation between Gross advances and total NPA for priority sector lending is 0.79861 and for non-priority sector lending is 0.98595 which indicates a high degree of positive relationship between Gross Advances and total NPAs. This result implies that with an increase of gross advances there has been a corresponding increase in NPA.

From the regression test adjusted R square is 0.63778 and 0.972104 for Priority sector lending and Non-Priority Sector Lending respectively, which indicates that the regression model predicts that the dependent variable (total NPAs) explained by 64% and 97% of the gross advances and remaining explained by the other factors. Here  $p < 0.05$  which indicates that overall the regression model statistically significantly, predict the total NPAs. Here we

reject the null hypothesis that there is no size of the impact of gross advances on total NPAs of Public Sector Banks.

$$\text{NPAs} = -5708.25 + 0.036041(\text{Gross Advantage})$$

$$\text{NPAs} = -84529.69 + 0.036041(\text{Gross Advantage})$$

## 6: Conclusion

The major problem in the bank is to manage the non-performing assets. The study revealed that NPAs of both Priority sector and Non-Priority sector has increased over the years, but the increase of NPA in Non-Priority sector lending is much higher than priority sector lending. The Private sector banks have managed to lower the NPA as compared to the Public Sector bank specifically in the Priority sector lending. From the study both priority and Non-Priority sector are showing significant effect on total NPA and a positive relation between NPA and total advances was found and major contributor of it being the Non-Priority sector lending. The private banks are outperforming the Public sector banks in respect to the reduction of NPA. Therefore the bank should focus more on the Non-Priority sector which is increasing the burden of NPA.

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