INDIAN BANKING-A CASE OF RESILIENCE IN TURBULENCE

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ABSTRACT

The world over, Banking system is the focal point in the financial set-up of any developing country. Banks are regarded special in view of their specialized functions in the financial intermediation and payment system. In India too economic development has evolved around the banking system. The objective of the present study is to analyse the impact of world financial crisis on Indian banks vis-à-vis banks in other countries in the world. The paper concludes that the Indian banking system has exhibited resilience against the backdrop of global financial turmoil and slowdown of the Indian economy during 2008-09. The Reserve Bank of India report on the trend and progress of banking in India for 2008-09 has also depicted that despite facing a slowdown, the country has so far never witnessed a banking crisis.

KEY WORDS
Financial crisis, Indian banks, financial meltdown

INTRODUCTION
Banking Sector can be said to be the Mirror of the Economy and Banks are like the Purse of the Nation. The world over, Banking system is the focal point in the financial set-up of any developing country. Banks are regarded special in view of their specialized functions in the financial intermediation and payment system. In India too economic development has evolved around the banking system. In this era of Global economic slowdown and ongoing recession, Indian banks are considered sound & healthy unlike their counterparts in the West. Even as India Inc, facing the heat of the financial meltdown, has put a virtual halt on recruitment, the recruitment of Officers in Indian Banks during 2008-09 was 40,000. As per the preliminary estimates, PSBs are expected to hire over 30,000 people during 2009-10. During the coming few years the process is bound to be accelerated in view of the ageing manpower of banks. As per the Assocham survey, the banking sector emerged as biggest job generator in the first quarter of current fiscal. The sector topped the chart with the highest number of job announcements at 16,200. Public sector banks are on a recruitment overdrive at a time when recruitment managers in Indian companies are taking it easy having either stopped fresh intake, or are trimming their workforce to manage the economic slowdown, as per a report dated 15th July 2009 in Business Standard Mumbai Edition. The following table-1 describes the recent trend of recruitments and the reasons for the same trend.

Table-1

Recent Trend	Nos	Reasons
Initial vacancy estimate (2008-09)	34,000	1. 20% of the 750,000 PSU bank employees retire by 2011 2. Policy of financial inclusion, which means opening new branches across the country 3. Most public sector banks have branched into specialised services and need skilled people
Recruitments last year (2008-09)	55,000	

Source: Business Standard, Mumbai Edition, e-paper dated 15-07-2009

LITERATURE REVIEW
Various researches have been carried out to evaluate the functioning of banks in India in recent times. Delis et al. (2008) examine the relationship between the regulatory and supervision framework and the productivity of banks in 22 countries over the period 1999-2006. It follows a semi-parametric two-step approach. First, it uses the Malmquist index to estimate the productivity growth of banks. Then, a bootstrap procedure is used to regress the estimates of the first stage productivity estimates on variables related to capital requirements, official supervisory power, market discipline, and restrictions on bank activities, while controlling for country specific and bank-specific characteristics. The results indicate that regulations and incentives that promote private monitoring have a positive impact on productivity. Restrictions on banks' activities relating to their involvement in securities, insurance, real estate and ownership of non-financial firms also have a positive impact. However, regulations relating to the first and second Pillars of Basel II, namely capital requirements and official supervisory power do not appear to have a statistically significant impact on productivity.

Deepak Tandon (2009) studied the performance variances & efficiency parameters of the Indian Public Sector Banks. The researcher argues that the number of instruments available, the numbers of services banks provide both to retail and corporate customers, the levels of technology involved, are the mantras for leap bound progress of public sector banks but still there is a long way to go. Today Public Sector Banks are facing challenges of squeezed spreads, demanding customers and lack of matching skills with private sector banks of India; this has increased pressure on efficiency and productivity of the banks. This paper empirically defines and an attempt has been made by the authors to analyze technical efficiency of Public Sector Banks operating in India applying Data Envelopment Analysis (DEA) Model .The performance of Banks is assessed in DEA using the concept of efficiency or productivity, which is the ratio of total outputs to total inputs. The study explains the performance variance and relative efficiencies of 19 (nineteen) public sector banks excluding State Bank Group operating in India during 2003 to 2008 financial years.

Sharad Kumar and M. Sreeramulu (2008) in their study on, "Employees' Productivity and Cost – A Comparative Study of Banks in India During 1997 to 2008", compares the employee productivity and employee cost ratios between the traditional banks and modern banks from 1997 to 2008. The study concludes that the performance of the modern banks (foreign and new private sector banks) was much superior to the

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- Kelkar V. (2009): Towards a New Natutal Gas Policy, Economic and Political Weekly, Viewed on 11 September 2009 http://epw.in/epw/user/viewabstract.jsp traditional banks (public sector and old private sector banks). However, the gap between the performance of modern and traditional banks on all the five variables has shown a decreasing trend, which has significantly reduced during the period of 12 years under study, on account of the measures taken by the traditional banks during the period. In the similar line Sunil Kumar, Rachita Gulati (2007) examined the issue of convergence of efficiency levels among Indian public sector banks (PSBs) during the post-reforms period spanning from 1992-93 to 2005-06. The empirical results indicate that the majority of PSBs have observed an ascent in technical efficiency during the post-reforms years. Further, the inefficient PSBs have been noted to be catching up with the efficient ones. That is, the banks with low level of efficiency at the beginning of the period are growing more rapidly than the highly efficient banks. The study confirms a presence of convergence phenomenon in the Indian public sector banking industry.

Milind Sathye (2005) made a research on the topic "Efficiency of Banks in a Developing Economy: The Case of India". The objective of his paper is to measure the productive efficiency of banks in a developing country, that is, India. The measurement of efficiency is done using Data Envelopment Analysis (DEA). Two models have been constructed to show how efficiency scores vary with change in inputs and outputs. The efficiency scores, for three groups of banks, that is, publicly owned, privately owned and foreign owned, are measured. The study shows that the mean efficiency score of Indian banks compares well with the world mean efficiency score and the efficiency of private sector commercial banks as a group is, paradoxically lower than that of public sector banks and foreign banks in India. The study recommends that the existing policy of reducing non-performing assets and rationalization of staff and branches may be continued to obtain efficiency gains and make the Indian banks internationally competitive which is a declared objective of the Government of India.

As from the prior literature it is evident that many research studies have been conducted to investigate the performance of banks in India in respect of financial sector reform or comparison of public and private sector banks operating in India. But the present study focuses more on the performance of public sector banks performance in view of the world financial crisis and meltdown during 2008-09.

METHODOLOGY AND INFORMATION SOURCE

The present study is a qualitative in nature, where the data is basically collected from the secondary source. The sources like business news papers, financial and banking related magazines and journals, websites of RBI/IBA are referred in terms of getting information and data related to the performance of banks in India. In the present paper, the authors also attempted to compare the performance of banks in other developed and developing countries with Indian banks to draw a meaningful conclusion in relation to world financial meltdown and success of Indian banks. The analysis and interpretation of results in the paper is based on the financial parameters that achieved by Indian banks in comparison to their counter parts in other countries in the world.

THEORETICAL BACKGROUND

FINANCIAL SECTOR REFORM AND BANK PERFORMANCE

The economic reforms since 1991 has had a salutary impact on the financial health of the banking system as evidenced by the significant improvements in a number of prudential parameters. The average capital adequacy ratio for scheduled commercial banks that was around 2% in 1997 had increased to 13.15% on March 31, 2009. In regard to asset quality, the gross NPAs, which were as high as 15.7% at the end of March 1997, declined significantly to 2.4% by March 2009. The net NPAs of these banks during the same period declined from 8.1% to 1.12%. The NPA ratios have recorded remarkable improvements, despite a progressive tightening of the asset classification norms by RBI over the years. The reforms have also improved the profitability of banks. The return on assets of scheduled commercial banks increased from 0.4% in 1991-92 to 1.02% in 2008-09. The banking sector reforms also emphasised the need to improve productivity. A variety of initiatives taken by the banks, including adoption of technology, has resulted in increased productivity. Banks need to work further to achieve the desired results, particularly to further leverage the available technology.

RBI took a series of measures in addition to providing liquidity and special refinance. While the impact of global recession on India cannot be wished away, Indian banks, encouraged by the government and RBI, rose to the occasion to implement various stimulus packages and restructured facilities to tide over the crisis. In the middle of the previous financial year, the volatility in the global financial markets and closure of many big banks in the western world has given a shock to the banking system in India. However, the strong fundamentals of banks as well as support and guidance by regulators helped mitigate the severity of these trans-national developments. Having withstood the testing times, things are looking bright, as signs of recovery of Indian economy are visible. It gives us some hope that we can expect robust growth of the Indian banking industry in the medium term.

GLOBAL FINANCIAL TURBULENCE AND INDIAN BANKS RESILIENCE

The world has witnessed many recessions but the current one is quite severe, which has not been experienced in the last 40 years. The global crisis has hit India too, though its effect has not been as severe as in many developed countries. India has also displayed the ability to recover from recession faster than the US or any other developed countries. The cautious approach of Reserve Bank of India in the last two to three years advising banks to go slow on their exposure to sensitive sectors like real estate and capital market has saved the banking industry. The regulatory authorities had shown vision to foresee the dangerous signals ahead. The Indian banking system was not affected severely by the global crisis because its parameters have remained strong. The present financial system itself is adequate enough to allow both public and private sector banks to play an active role to ensure more financial inclusion, make priority sector obligations more meaningful, liberalise branch licensing/ATM policies, allow greater capital inflows to increase liquidity in financial markets, beef up credit information system and credit infrastructure.

EVIDENCE OF RESILIENCE

The Indian banking system has exhibited resilience against the backdrop of global financial turmoil and slowdown of the Indian economy during 2008-09. The Reserve Bank of India report on the trend and progress of banking in India for 2008-09 has depicted that despite facing a slowdown, the country has so far never witnessed a banking crisis. Analysing the strength of the Indian banking system, RBI's report highlighted that notwithstanding some slowdown in growth of balance sheet, income and profitability, the overall capital to risk-weighted assets ratio (CRAR) has improved and the asset quality remains at a comfortable level. Moreover, contrary to the trend in some advanced countries, the leverage ratio (tier-I capital to total assets ratio) in India has remained high and reflected the strength of the system. The Indian banking system has thus remained sound and robust. As per the report, the commercial banks are the dominant institutions with linkages to other segments of the Indian financial system and the strength of this sector has provided an anchor to the Indian economy in turbulent times. As per the World Bank report, the leverage ratio of banks in the UK witnessed a decline throughout 1990s, which was accentuated after 2000 to reach a level of about 3% by 2008 from around 5% in the 1990s. On the other hand, the leverage ratio for Indian banks has risen from about 4.1% in March 2001 to reach a level of 6.3% by March 2009.

The report also highlights that on different parameters like regulatory CRAR, non-performing loans (NPAs), provisions and return on assets (ROA), India has performed better than some of the other developing and developed economies. For instance, NPAs for Indian banks in 2008 have stood at 2.3% as against its peers abroad like Indonesia, Philippines and South Africa, Which have seen its NPAs growing at 3.5%, 5.2% and 2.6% respectively. Provisions on loans on an average for Indian banks have also been lower at 52.6% in 2008, as against 84.7% in the US and Australia at 87.2%. The CRAR of SCBs improved to 13.2% at end-March 2009 from 13.0% a year ago, thus, remaining significantly above the stipulated minimum of 9.0%. Talking about the outlook on the overall banking system, the report said that it is expected to become a less fashionable and even more heavily regulated industry with greater state involvement, increased investor scrutiny and substantially higher capital levels.

Another reason of insulation of Indian banking can be attributed to the nascent stage of development of the credit derivatives market. The regulatory guidelines on securitisation do not permit immediate profit recognition, perseverance of prudential policies- which prevent institutions from excessive risk taking. The financial markets are becoming extremely volatile and turbulent and a close co-ordination between supervision of banks and their regulation have prevented Indian banking system from the ill effects of the global financial crisis.

ANALYSIS AND INTERPRETATION

Even as several top financial institutions and banks with footprint across several countries have crumbled under the relentless onslaught of a global financial turmoil, Indian banks and institutions have come out relatively unscathed from the recession. Built on strong financial fundamentals, strict vigil on risk appetite and firm monetary guidelines, Indian banks have proved among the most resilient and sound banking institutions in the world. But there has been considerable divergence in the performance of the various banking institutions in the country as also among the public, private and foreign banks operating in India. Going by the performance for the calendar year 2008, Indian public sector banks have not only been able to weather the storm of global recession but have been able to moderate its impact on the Indian economy as well, compared to its peers among the foreign and private banks. Figures put out by the Reserve Bank of India suggests that banking activity in the country continued unabated during the first phase of recession, thanks to the better than expected performance of public sector banks. Contradicting the general trends of the economy, the extension of non-food bank credit has grown faster in calendar year 2008 against the previous year. The same has been the case with regard to the flow of resources to the commercial sector, which includes non-food bank credit, investment on shares/bonds/debentures and commercial paper issued by public/private sector companies. In fact, resource flow from these sources had dipped by over 30 per cent during 2008, while flow from the banking sector had increased by close to 30 per cent.

This was while the assets and liabilities of both foreign and private sector banks dipped during the corresponding period last year the public sector banks seem to have more than made up for the shortfall from foreign and private sector banks and the growth inflow of bank resources to the diverse sectors of the Indian economy has continued unabated. The review of the Monetary Policy by the RBI for the third quarter of 2008-09 said: “There has been a noticeable variation in credit expansion across bank groups. Expansion of credit by public sector banks was much higher this year than in the previous year, while credit expansion by foreign and private sector banks was significantly lower.”

Table-2

Annual Variations in Banking Indicators (figures in percentage)

Particulars	2007	2008
Aggregate deposits	25.1	21.2
Bank credit	21.4	24.0
Non-food bank credit	22.0	23.9
Flow to commercial sector	21.7	23.4

Note-Annual variations as on January 4, 2008, and January 2, 2009

Source: The Reserve Bank of India report on the trend and progress of banking in India for 2008-09

Table-3

Growth in deposit & Credit (figures in percentage)

Banks	Deposit		Credit	
	2007	2008	2007	2008
Public sector banks	24.2	24.2	19.8	28.6
Foreign banks	34.1	12.1	30.7	16.9
Private sector banks	26.9	13.4	24.2	11.8

Note: Annual percentage growth as on January 4, 2008 and January 2, 2009

Source: The Reserve Bank of India report on the trend and progress of banking in India for 2008-09

This credit expansion by the banking sector was also reflected in the deep divergence in the pace of growth in deposits among the banks. As per table -3 above, it was only the public sector banks which could maintain the pace of growth in deposit accretion at 24.2 per cent. Deposit accretion in foreign banks fell sharply from 34 to 12 per cent and for private sector banks from 27 to 13 per cent. Backed by the steady pace of growth in deposits, the growth in public sector banks disbursal also grew quite significantly. Meanwhile, there was a deceleration in credit extension by foreign and private sector banks during 2008. As reflected in the above tables, the slowdown in the economy along with the high interest rate regime and risk aversion by banks had led to a deceleration in some credit portfolios. While extension of credit to agriculture, industry and real estate continued to grow during 2008, there was a deceleration of credit to the retail housing sector. Flow of credit to the housing sector fell from Rs 31,780 crore in calendar year 2007 to Rs 21,989 crore in 2008. This was partly due to the slowdown in the Indian economy, the high interest rate regime and growing risk aversion of the banking sector. As the interest rates breached levels of 12 per cent, the potential home loan seekers deferred their investment decisions. Moreover, the real estate market had already peaked and the investors were waiting for the prices to dip before re-entering the market. For the banking sector it was a case of risk aversion and the prevailing high interest rates which deterred further growth in the home loan portfolio. But successive slash in key interest rates, repeated promptings by the RBI and a corpus of low cost funds prompted some public sector banks to cut interest rates for fresh home loans. Facilitating the extent and reach of public sector bank's credit extension programme was the huge corpus of cheap Current Account/Savings Account (CASA) deposits, which command just nominal rates of interest. While foreign and private sector banks have been stymied by lower accretion and higher interest rates, access to cheap deposits have further fuelled credit delivery by public sector banks. The corpus of cheap funds has also prompted public sector banks to take the lead in disbursement of credit by offering retail loans at attractive rates. State Bank of India has taken the lead by slashing interest rates to eight per cent for certain home loans to rejuvenate the flagging home loan markets and reviving demand in a sluggish economy. Others such as Canara Bank have followed suit, sweetening the home loan portfolio with additional incentives and offers. Led by the public sector banks, the deposit and credit portfolios of the Indian banking industry has continued to grow during the first phase of India's economic slowdown. Now the very same banking institutions have led the way in slashing rates and reviving demand, which in turn could drive the Indian economy away from recessionary spell.

EVIDENCE OF INDIAN BANKS ARE SOUND AND HEALTHY

Indian banks are sound & healthy unlike their counterparts in the West, established by the stress test conducted by a committee on financial sector assessment in view of the ongoing economic crisis. The committee studied data of the end-September'08 period, when the financial crisis shot into the limelight. The gradual process of liberalisation in India has helped Indian banks in being relatively shielded from the global financial turmoil. Their exposure to international assets and their dependence on international liquidity for growth have been limited. Further, Indian banks remain well capitalised due to the nature of their domestic assets, which are mostly represented by straight credit extensions and relatively less complex off-balance-sheet products.

In comparison to global banks, Indian banks are quite strong in asset quality, diversified risk portfolio and low cost deposit base perspective. This is due to their effective management of the business and partly due to the conservative nature of our bankers and the regulators. Indian banks are safe and sound mainly because of our extremely prudent banking regulations and the fact is well documented in the financial results of banks in India in the period following the global financial meltdown.

Profit growth for banks moderated to 20 per cent in the quarter ended September 2009, from 63 per cent growth in the June quarter. Profits were once again aided by 'other income' growth of 41 per cent. The public sector banks (PSBs) are giving a tough competition to their private peers, if the second quarter performance of the banks in the current fiscal is anything to go by. The PSBs have showed an increase of 20.1% and 17.5% in their net profit and total income, respectively, as against 17.9% and 3% recorded by the private banks in the second quarter of the fiscal. A comparison between 25 PSBs and 17 major private banks shows the former clan performed significantly better in terms of profitability during the July-September 2009 compared to the year-ago period.

CONCLUSION

In this era of Global economic slowdown and ongoing recession, Indian banks are considered sound & healthy unlike their counterparts in the West. Even as India Inc, facing the heat of the financial meltdown, has put a virtual halt on recruitment, the recruitment of Officers in Indian Banks during 2008-09 was 40,000. In comparison to global banks, Indian banks are quite strong in asset quality, diversified risk portfolio and low cost deposit base perspective. This is due to their effective management of the business and partly due to the conservative nature of our bankers and the regulators. Indian banks are safe and sound mainly because of our extremely prudent banking regulations and the fact is well documented in the financial results of banks in India in the period following the global financial meltdown.

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