Inspira-Journal of Commerce, Economics & Computer Science (JCECS)
(A National bi-lingual Quarterly Double Blind Open Access Peer Reviewed Refereed Journal)
ISSN : 2395-7069(Print), Impact Factor: (Cosmos 7.650& I2OR 5.120), Volume 12, No. 02, April-June, 2026, pp. 142-150

A Comparative Evaluation of Recovery Mechanisms adopted by Scheduled Commercial Banks in India: Evidence from Lok Adalat, SARFAESI, DRTs and IBC

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Citation: *Raghuwanshi, R. (2026). A Comparative Evaluation of Recovery Mechanisms adopted by Scheduled Commercial Banks in India:Evidence from Lok Adalat, SARFAESI, DRTs and IBC. Journal of Commerce, Economics & Computer Science, 12(02), 142–150. https://doi.org/10.62823/JCECS/12.02.8817*

Abstract

The efficacy of different NPA recovery mechanisms adopted by scheduled commercial banks in India like Lok Adalats, Debt Recovery Tribunals (DRTs), SARFAESI Act, and Insolvency and Bankruptcy Code (IBC)is examined in this paper. The study assesses recovery performance using the number of cases referred, amount involved, amount recovered, and recovery percentage. The study is based on secondary data collected from different RBI publications and reports for the period of 13 years, starting from year 2012-13 and ending on year 2024-25. The results of the study reflects that the mechanisms differ significantly in terms of recovery efficiency. While DRTs had delays and procedural inefficiencies, Lok Adalats handled most number of cases and even than had extremely poor recovery rates. Throughout the course of the trial, SARFAESI showed steady and reliable recovery performance. In terms of recovery percentage and value realization, especially for major corporate NPAs, IBC proved to be the most successful recovery mechanism. Strong legal enforcement and time-bound resolution mechanisms greatly increase recovery efficiency in the Indian banking industry, the study reveals.

Keywords: *Recovery Mechanisms, IBC, Lok Adalat, SARFAESI, DRT, IBC, NPA Management.*

1 Introduction

The banking industry is essential to a nation's economic growth because it mobilizes savings and directs them toward profitable ventures. By extending loans, banks serve as financial intermediaries and promote infrastructure development, employment creation, industrial growth, and financial inclusion. However, the quality of banks' assets and the prompt repayment of loans and advances are crucial to their long-term viability and profitability. The stability, liquidity, and lending capacity of banks are all negatively impacted by a decline in asset quality, which presents significant difficulties for the financial system.

The rising prevalence of non-performing assets (NPAs) is one of the biggest issues that is faced by Indian banking industry currently. Generally, an NPA means, a credit facility wherein the borrower has not paid back principal and/or interest amount within the allotted time. Following the implementation of prudential banking reforms based on international banking norms and the Narasimham Committee's recommendations, the idea of non-performing assets (NPAs) gained significance in India. To improve openness and financial discipline in the banking system, the Reserve Bank of India established prudential standards on Income Recognition and Asset Classification (IRAC).

When interest and/or principal payments on a term loan are past due for more than ninety days, the loan account is considered as non-performing asset under the RBI's prudential norms. Overdraft, cash credit, purchased and discounted bills, and other credit facilities are all subject to similar standards. The RBI's Master Directions (RBI/DOR/2025-26/164DOR.STR.REC.83./21.04.048/2025-26) on Prudential Norms on Income Recognition, Asset Classification, and Provisioning related to Advances established the 90-day overdue norm.

NPAs are divided into many categories by the RBI based on the asset's recoverability and longevity. Loss Assets, Doubtful Assets, and Sub-standard Assets are some of these types.Sub-Standard assets are those assets which remains NPA for less then 12 months period of time, while on the other hand Doubtful assets are those assets which remains remain NPA for period of more than 12 months.A loss asset is one where loss has been identified by the bank or internal or external auditors or by the Reserve Bank of India's inspection but the amount has not been written off, wholly or partly.

The RBI created the idea of Special Mention Accounts (SMAs) under the framework for resolution of stressed assets to help identify financial stress early. Before an account becomes an NPA, banks use SMA classification as an early warning system. According to RBI regulations, borrower accounts fall into one of the following categories:

Table 1: Table Showing Classification of SMA Accounts

Category of SMA Accounts	Description of Account
SMA-0	Payment Overdue upto 30 days.
SMA-1	Payment Overdue between 31 days and 60 days
SMA-2	Payment Overdue between 61 and 90 days

NPAs are accounts that have been past due for more than ninety days. The RBI circular DBR.No.BP.BC.45/21.04.048/2018-19, dated June 7, 2019, on "Prudential Framework for Resolution of Stressed Assets," enhanced the SMA framework.

For banks and policymakers, the sharp rise in non-performing assets (NPAs) in India over the past 20 years has become a major issue. The increase in stressed assets was mostly caused by a number of factors, including poor credit evaluation, economic downturn, infrastructural bottlenecks, deliberate defaults, fund diversion, inadequate post-disbursement monitoring, and corporate governance issues. Public Sector Banks (PSBs) were especially impacted by large corporate defaults, which reduced their profitability and raised their provisioning needs thereby largely affecting their financing capacity.

NPAs have a negative effect on the economy as a whole in addition to the banking industry. High NPAs leads to restriction in fresh financing, erode investor confidence, lower banks' profitability and capital sufficiency, and have a negative impact on economic growth. Increasing NPAs also make provisioning more difficult and lower banks' operational effectiveness. As a result, in order to maintain financial stability and enhance credit discipline within the banking system, the necessity for efficient recovery methods grew.

India has implemented a number of institutional and legal measures to recover stressed assets and bad loans over the years. Debt Recovery Tribunals (DRTs) were established as a result of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, to expedite the resolution of recovery cases. The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 subsequently gave banks the authority to collect debts and enforce security interests without the need for judicial intervention. Small-value loan disputes can now be settled through Lok Adalats, an alternative dispute resolution process.

Due to protracted litigation, legal obstacles, and procedural delays, recovery performance remained insufficient despite these procedures. The Insolvency and Bankruptcy Code (IBC), 2016, which was a major change from a recovery-oriented strategy to a resolution-oriented framework, was enacted by the Government of India to address these shortcomings. In order to maximize asset value, enhance creditor rights, and bolster financial discipline, the IBC established a time-bound bankruptcy resolution procedure.

By boosting recovery rates and boosting creditor confidence, the implementation of IBC dramatically changed India's recovery ecosystem. However, there is still disagreement among academics and policymakers regarding the efficacy of different rehabilitation techniques. While a number of studies have looked at the causes and effects of non-performing assets (NPAs), there is no empirical research that compares the long-term efficacy of the main recovery techniques.

In this regard, the current study uses secondary data from 2012-13 to 2024-25 to evaluate the efficacy of the main NPA recovery methods in India, including Lok Adalats, Debt Recovery Tribunals (DRTs), SARFAESI Act, and Insolvency and Bankruptcy Code (IBC). In order to determine the most efficient recovery mechanism in the Indian banking industry, the study compares recovery efficiency based on the amount involved, amount recovered, recovery percentage, and operational performance.

2. Review of Earlier Studies

Because of their detrimental effects on profitability, liquidity, and financial stability, non-performing assets (NPAs) have become a significant concern for the Indian banking industry. The causes of non-performing assets (NPAs) and the efficacy of several recovery processes, including Debt Recovery Tribunals (DRTs), Lok Adalats, SARFAESI Act, and Insolvency and Bankruptcy Code (IBC), have been studied by a number of researchers.

Rao and Patel (2015) examined NPA management in Indian public, private, and foreign banks. In their study they found that growing NPAs have a detrimental impact on banks' profitability and operational effectiveness. In order to control NPAs, the study emphasized the significance of appropriate credit appraisal, risk management, and recovery methods. The authors came to the conclusion that enhancing asset quality requires efficient monitoring and prompt remedial action.

Mahlawat (2015) examined the causes of non-performing assets (NPAs) in Indian public sector banks and assessed different approaches to their elimination. The study determined that the main causes of non-performing assets (NPAs) were inadequate monitoring, inadequate appraisal processes, incompetent managers, and a slowing economy. The author also underlined the importance of the SARFAESI Act in enhancing bad loan recovery and fortifying India's recovery structure.

In a critical analysis of the difficulties in managing non-performing assets (NPAs) in public sector banks, Jauhari (2020) noted that growing NPAs undermined the capital structure and profitability of banks. According to the survey, corporate stress, economic slowdown, and evergreening of loans all had a major role as contributing factors in increase of non-performing assets (NPAs) in India. The author stressed that recovery should prioritize efficient resolution and recovery strategies in addition to identifying NPAs.

Mishra (2024) investigated how the SARFAESI Act affected NPA recovery rates in Indian banks. According to the report, SARFAESI greatly increased recovery efficiency by enabling banks to uphold security interests without going through drawn-out legal processes. The study did note, however, that borrower resistance, legal gaps, and procedural difficulties still have an impact on the recovery process' efficacy.

Manchanda (2023) examined the role of the SARFAESI Act, 2002 on lowering non-performing assets (NPAs) in India. According to the report, recovery through civil courts was extremely laborious and ineffective before to the passage of SARFAESI. The author came to the conclusion that by allowing banks to seize secured assets and collect debts without the need for judicial action, SARFAESI significantly reinforced the recovery system.

Sunita and Kumar (2023) looked at innovative tactics used by banks to recover credit and short-term loans associated with non-performing assets. According to the study, unsecured short-term lending and the ensuing increase in non-performing assets (NPAs) are a result of growing bank rivalry and the emergence of contactless lending platforms. In order to lower NPAs, the writers stressed the significance of creative recovery techniques, appropriate monitoring, and customer retention procedures.

Rehman et al. (2026) used panel data from 30 banks between 2003 and 2022 to examine the structural and macroeconomic causes of non-performing assets (NPAs) in Indian banks. According to the study, NPA growth is moderated by inflation and monetary tightening, but it is greatly increased by currency rate depreciation. The study demonstrated how institutional flaws, governance problems, and macroeconomic circumstances all affect asset quality and banking stress in India.

With an emphasis on Lok Adalat, Debt Recovery Tribunals (DRTs), and the SARFAESI Act, Dey (2018) carried out an empirical study on NPA recovery methods in Indian commercial banks. Despite the availability of numerous recovery channels, the study found that Indian banks' recovery performance is still inadequate. DRTs were found to be comparatively more successful in recovering bad debts than any other approach. The author also noted that the effectiveness of recovery systems is diminished by inadequate due diligence, sluggish legal processes, and macroeconomic disruptions.

Gupta and Singh (2020) investigated how the Insolvency and Bankruptcy Code (IBC) affected Indian banks' ability to recover non-performing assets (NPAs). According to the report, the IBC strengthened the recovery process by transferring asset control from debtors to creditors and introducing a time-bound insolvency resolution framework. The authors came to the conclusion that the introduction of IBC enhanced the general credit culture in the Indian banking industry and increased insolvency resolution and recovery rates.

The SARFAESI Act's efficacy as an NPA recovery mechanism was evaluated by Jain and Saini (2015). When compared to conventional judicial methods, the study showed that securitization and enforcement of security interests greatly increased banks' recovery efficiency. However, the overall efficacy of the recovery process remained constrained by operational difficulties and procedural delays.

The literature study shows that while legal reforms like SARFAESI significantly enhanced recovery performance in Indian banks, traditional recovery procedures suffered from delays and inefficiency. The efficacy of NPA recovery processes is nevertheless impacted by problems like inadequate credit monitoring, procedural bottlenecks, and an increase in corporate defaults.

3. Objectives of the study

1. To analyze the performance of major NPA recovery mechanisms in India
2. To compare the effectiveness of Lok Adalat, DRTs, SARFAESI and IBC.
3. To evaluate recovery efficiency based on recovery percentage and amount recovered.
4. To identify most successful recovery mechanisms for Indian Banks.

4. Data Analysis and Discussions

Secondary data pertaining to different recovery mechanisms like Lok Adalat, Debt Recovery Tribunal, SARFAESI and Insolvency and Bankruptcy Code is considered for the period of 2012-13 to 2024-25 (P).

Table 2: Table Showing Recovery through various Recovery Mechanisms

Year	Recovery Mechanisms	No. of Cases Referred	Amount Involved	Amount Recovered	% Recovered
2012-13	Lok Adalat	8,40,691	6,600	400	6
	DRTs	13,408	31,000	4,400	14
	SARFAESI Act	1,90,537	68,100	18,500	27
	Total	10,44,636	1,05,700	23,300	22
2013-14	Lok Adalat	16,36,957	23,200	1,400	6
	DRTs	28,258	55,300	5,300	10
	SARFAESI Act	1,94,707	95,300	25,300	27
	Total	18,59,922	1,73,800	32,000	18
2014-15	Lok Adalat	29,58,313	31,000	1,000	3
	DRTs	22,004	60,400	4,200	7
	SARFAESI Act	1,75,355	1,56,800	25,600	16
	Total	31,55,672	2,48,200	30,800	12
2015-16	Lok Adalat	44,56,634	72,000	3,200	4
	DRTs	24,537	69,300	6,400	9
	SARFAESI Act	1,73,582	80,100	13,200	17
	Total	46,54,753	2,21,400	22,800	10
2016-17	Lok Adalat	35,55,678	36,100	2,300	6

	DRTs	32,418	1,00,800	10,300	10
	SARFAESI Act	1,99,352	1,41,400	25,900	18
	Total	37,87,485	2,78,300	38,500	14
2017-18	Lok Adalat	33,17,897	45,728	1,811	4
	DRTs	29,345	1,33,095	7,235	5
	SARFAESI Act	91,330	81,879	26,380	32
	IBC	704	9,929	4,926	50
	Total	34,39,276	2,70,631	40,352	15
2018-19	Lok Adalat	40,87,555	53,484	2,750	5
	DRTs	51,679	26,8413	10,552	4
	SARFAESI Act	2,35,437	25,8642	38,905	15
	IBC	1,152	1,45,457	66,440	46
	Total	43,75,823	7,25,996	1,18,647	16
2019-20	Lok Adalat	59,86,790	67,801	4,211	6
	DRTs	33,139	2,05,032	9,986	5
	SARFAESI Act	1,05,523	1,96,582	34,283	17
	IBC	1,986	2,24,935	1,04,117	46
	Total	61,27,438	6,94,350	1,52,597	22
2020-21	Lok Adalat	19,49,249	28,084	1,119	4
	DRTs	28,182	2,25,361	8,113	4
	SARFAESI Act	57,331	67,510	27,686	41
	IBC	536	1,35,319	27,311	20
	Total	20,35,298	4,56,274	64,229	14
2021-22	Lok Adalat	85,06,741	1,19,006	2,778	2
	DRTs	30,651	68,956	12,035	18
	SARFAESI Act	2,49,645	1,21,718	27,349	23
	IBC	891	1,97,959	47,409	24
	Total	87,87,928	5,07,639	89,571	18
2022-23	Lok Adalat	1,37,72,958	1,88,135	3,774	2
	DRTs	56,198	4,02,753	39,785	10
	SARFAESI Act	1,87,340	1,11,359	30,957	28
	IBC	1,262	1,38,715	54,161	39
	Total	1,40,17,758	8,40,962	1,28,677	15
2023-24	Lok Adalat	1,23,41,783	1,81,934	3,308	2
	DRTs	30,806	79,414	13,527	17
	SARFAESI Act	2,16,571	1,19,554	30,416	25
	IBC	1,004	1,63,943	46,340	28
	Total	1,25,90,164	5,44,845	93,591	17
2024-25 (P)	Lok Adalat	1,49,12,705	1,97,907	4,742	2
	DRTs	34,430	1,29,516	1,264	10
	SARFAESI Act	2,15,709	1,03,180	32,466	32
	IBC	732	1,49,045	54,528	37
	Total	1,51,63,576	5,79,648	93,000	16

Source:Report on Trends and Progress of Banking in India

Note: (P) Stands for Provisional Data

Secondary data covering the years 2012–13 to 2024–25 has been used to analyze recovery mechanisms. Based on the number of cases referred, the amount involved, the amount recovered, and the percentage recovered, the study assesses the efficacy of the main recovery channels in India,

including Lok Adalats, Debt Recovery Tribunals (DRTs), SARFAESI Act, and the Insolvency and Bankruptcy Code (IBC).

4.1 Analysis of Major NPA Recovery Mechanisms in India

To deal with the increasing load of non-performing assets (NPAs), the Indian banking industry employs a variety of recovery strategies. Over the course of the investigation, the data shows significant diversity in performance across several recovery paths.

Lok Adalat: Over the course of the period, Lok Adalats handled most number of recovery cases. From 8.40 lakh cases in the year 2012-13 to over 1.49 crore cases in the year 2024-2025, the number of cases has rose dramatically. Even after dramatic increase in number of cases handled, the recovery rates remained continuously low, ranging from 2% to 6%. For instance: Lok Adalats processed 1.49 crore cases worth ₹1,97,907 crore in 2024–2025, but only ₹4,742 crore were recovered—a measly 2% recovery rate. This suggests that small-value conflicts are better resolved by Lok Adalats than significant money recoveries.

Debt Recovery Tribunal (DRTs):DRTs were created to offer bank recovery matters with specialist adjudication. Compared to Lok Adalats, the number of cases under DRTs stayed very low. Under DRTs, recovery rates typically varied from 4% to 18%. A number of years, including 2018–19 and 2020–21, saw recovery rates as low as 4%, while the highest recovery percentage under DRTs was recorded in 2021–22 at 18%. Procedural delays, a large backlog of cases, a lack of infrastructure, and protracted litigation are some of the reasons why DRTs are becoming less effective. As a result, while DRTs still have a significant institutional role, their operational effectiveness has declined over time.

SARFAESI Act: During the study period, one of the most reliable and efficient recovery tools was the SARFAESI Act. Compared to Lok Adalats and DRTs, recovery percentages under SARFAESI have continuously stayed higher. Under SARFAESI, recovery rates varied from 15% to 41%, with exceptionally good results in 2017–18 (32%), 2020–21 (41%), and 2024–25 (32%). The direct enforcement powers afforded to banks, the seizure and sale of secured assets, and the decreased reliance on protracted judicial intervention may all contribute to SARFAESI's substantially better performance. SARFAESI was particularly successful in retail lending and secured loans.

IBC: Since its introduction in 2016, IBC has shown the best recovery efficiency in comparison to any other recovery mechanism.Under IBC, recovery rates continued to be notably high: 50% in the year 2017-18, 46% in 2018-19, 46% in 2019-20, and 37% in 2024-25. Despite the very limited number of cases under IBC, the sum recovered was remarkably high, demonstrating its efficacy in resolving significant corporate non-performing assets. IBC's excellent performance can be explained by:framework for time-bound resolution, the possibility of liquidation, increased negotiating power for creditors, and the transfer of management authority from promoters in default. As a result, IBC has significantly improved India's ecology for recovery.

4.2 Comparative Analysis of Recovery Mechanisms

A comparative analysis of recovery mechanisms shows considerable differences in operational efficiency and financial recovery.

Table 3: Table Showing Comparative Analysis of Recovery Mechanisms

Mechanisms	Average Recovery Performance	Nature of Cases	Overall Effectiveness
Lok Adalat	Very Low (2%-6%)	Small Ticket Loans	Low
DRTs	Low to Moderate (4%-18%)	Medium and Large Disputes	Moderate-Low
SARFAESI	High (15%-41%)	Secured Loans	High
IBS	Very High (20%-50%)	Large Corporate NPAs	Very High

Interpretation of Comparative Analysis

- Although they handled the most cases, Lok Adalats produced the lowest recovery rates.
- Despite institutional inefficiencies, DRTs demonstrated a reasonable level of effectiveness.

- Because of its direct asset enforcement powers, SARFAESI was able to maintain steady and constant recovery performance.
- Particularly in high-value corporate accounts, IBC attained the best recovery efficiency.

According to the investigation, systems that prioritized time-bound resolution and legal enforcement had better recovery results.

4.3 Evaluation of Recovery Efficiency

Recovery Efficiency has been evaluated on the basis of two important indicators:

a) Percentage of Amount Recovered to Amount Involved.

Throughout the post-2017 period, IBC had the highest recovery percentages. When compared to conventional recovery systems, the implementation of IBC significantly improved recovery outcomes. Additionally, SARFAESI showed excellent recovery performance and continued to be successful. Conversely, While DRTs showed erratic and diminishing recovery trends, Lok Adalats displayed extremely low recovery percentages.

b) Absolute Amount Recovered.

Despite the small number of cases, the sum collected under IBC was notably substantial. For example, in 2019–20, IBC recovered ₹1,04,117 crore, or 46% of the ₹2,24,935 crore that was involved. In a similar vein, SARFAESI recovered ₹32,466 crore in 2024–2025 and ₹38,905 crore in 2018–19. This shows that while SARFAESI is operationally efficient over a wider range of secured loan categories, IBC is very effective for large-value stressed assets.

4.4 Most Successful Recovery Mechanism for Indian Banks

The Insolvency and Bankruptcy Code (IBC) is the most effective recovery method for Indian banks, according to the study's analysis of recovery %, amount recovered, operational efficiency, and consistency of performance. In terms of value realization, creditor empowerment, and recovery efficiency, IBC fared noticeably better than alternative systems. By putting delinquent debtors at risk of losing management control, the mechanism enhanced credit discipline. However, because of its robust enforcement measures, practical applicability, and constant recovery performance, the SARFAESI Act also became a very effective instrument.

5. Findings of the Study

Table 4: Table Showing Summary of Findings

Recovery Mechanism	Average Recovery %	Major Strength	Major Weakness	Overall Effectiveness
Lok Adalat	Very Low	High Disposal	Low Recovery	Low
DRT	Low	Specialized Tribunal	Delays	Moderate-Low
SARFAESI	High	Fast Enforcement	Secured Loans only	High
IBC	Very High	Resolution Efficiency	Litigation Delays	Very High

The following are the main conclusions that can be drawn from the analysis aforesaid:

- Although they handle a lot of cases, Lok Adalats make very little contribution to real cash recovery.
- Due to increasing pendency and procedural delays, DRTs have steadily lost their efficacy.
- Over the course of the study, SARFAESI has continued to be a reliable and practical recovery mechanism.
- By providing the best recovery efficiency and boosting creditor confidence, IBC has completely transformed the recovery framework.
- When compared to settlement-oriented methods, recovery mechanisms built on time-bound resolution and robust legal enforcement yield better results.

- Since the implementation of IBC, the Indian recovery framework has changed from traditional litigation-based recovery to resolution-oriented procedures.

6. Recommendations

a) Banks in order to control and reduce future instances of NPAs should opt for strict pre-loan appraisal systems and sector specific risk evaluation frameworks.
b) There should be mandatory regular collateral audits and independent property verification for high value loans.
c) Early Warning Systems should be in place for timely detection of financial stress and prevention of loan slippages into NPAs by possible rescheduling of credits.
d) Modernization of Infrastructure, Technological Integration and Time-bound disposal mechanisms are some of the steps that can be taken in order to increase operational capacity of DRTs and NCLT,
e) SARFAESI provisions can be used by commercial banks for secured loans, in order to improve recovery speed and reduce litigation dependency.
f) Faster resolution timelines, improved professional accountability and reduction in procedural delays will further strengthen efficiency of IBC.
g) In order to increase the effectiveness of legal recovery, restructuring, and negotiation, specialized recovery verticals with qualified specialists should be created.
h) Effective NPA management and recovery planning should promote the integration of fintech, AI, and predictive analytics.
i) Resolution-oriented recovery strategies should be prioritized above recovery systems that are solely litigation-driven.
j) For large-value borrowers, robust governance procedures and forensic monitoring should be put in place to stop money misappropriation and diversion.

7. Conclusion

The comparative analysis makes it abundantly evident that during the past ten years, India's NPA recovery ecosystem has undergone substantial change. The banking system's stability, financial discipline, and recovery efficiency have all increased as a result of the shift from traditional recovery channels to contemporary insolvency-based resolution frameworks. The recovery architecture is still supported by conventional processes like Lok Adalats and DRTs, but strong IBC implementation and effective use of SARFAESI rules are becoming more and more important for India's future NPA resolution.

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