



Assessing the Effectiveness of Non-Performing Asset (NPA) Recovery Mechanisms in Indian Commercial Banks

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ABSTRACT

Non-Performing Assets (NPAs) have emerged as a significant challenge to the stability and efficiency of Indian commercial banks, affecting profitability, liquidity, and credit growth. This study evaluated the effectiveness of various NPAs recovery channels in India over the period 2005–2025, with a focus on mechanisms such as Debt Recovery Tribunals (DRTs), Lok Adalats, the SARFAESI Act, Asset Reconstruction Companies (ARCs), and the Insolvency and Bankruptcy Code (IBC). Using a descriptive and analytical approach based on secondary data, the study examines trends in recovery rates, channel-wise contributions, and structural shifts in the recovery framework. The findings reveal a clear transition from traditional recovery mechanisms toward more structured and efficient systems, with the IBC emerging as the most effective channel in terms of recovery rate and efficiency. However, challenges such as procedural delays, high haircuts, and reliance on write-offs persist. The study concluded that while significant progress has been made, a multi-channel and technologically integrated approach is essential for ensuring sustainable and efficient NPA recovery in the Indian banking sector.

Keywords: NPAs, Recovery Management, Insolvency and Bankruptcy Code (IBC), SARFAESI Act, DRTs, Asset Reconstruction Companies (ARCs), etc.

1. INTRODUCTION

A strong and stable banking system is vital for the long-term growth of any economy. In India, commercial banks play a key role by gathering public's savings and directing them into fruitful investments that support development (*RBI, 2024; Sharma & Renu, 2023*). However, in recent years, the rising number of NPAs has become a major concern. NPAs reducing banks' profits, weaken their financial position, and limit their ability to lend. A loan is considered a non-performing asset when the borrower fails to pay interest or principal for more than 90 days, which reflects a decline in the quality of assets and weak credit discipline (*RBI, 2025; Sharma, 2013; Sharma & Renu, 2023*). Over the last twenty years, the Indian banking sector has seen noticeable ups and

downs in NPA levels, especially after the global financial crisis and the corporate debt boom that followed. During this period, the Gross Non-Performing Assets (GNPAs) ratio of scheduled commercial banks rose significantly, peaking at over 11 percent in 2018. This surge was mainly driven by stressed loans in infrastructure and other core industries (*RBI, 2025; Sharma & Renu, 2023*). This sharp rise in NPAs exposed deeper structural issues in the banking system, particularly in how loans were assessed, monitored, and recovered. In response, the Indian government and regulatory authorities introduced several legal and institutional reforms to tackle the problem and strengthen recovery processes. Some of the vital measures contain the SARFAESI Act (2002), the setting up of Debt Recovery Tribunals (DRTs), the creation of Asset Reconstruction Companies (ARCs), and the introduction of the Insolvency and Bankruptcy Code (IBC) in 2016. Together, these reforms were aimed at speeding up the recovery process, reducing delays, and giving more power and protection to creditors (*Ghosh, 2017*). Moving away from traditional, court-driven processes to a more structured insolvency framework has made the system more transparent and accountable. It has also helped in maximizing the value of stressed assets by ensuring quicker and more efficient resolution (*Kumar & Singh, 2020*). Despite these improvements, concerns remain about the effectiveness of different recovery channels. With several recovery channels operating at different levels of success, it is essential to closely examine their true effectiveness. A comprehensive evaluation can help compare their performance and understand how much each contributes to improving asset quality.

2. REVIEW OF LITERATURE

The issue of NPAs has attracted significant attention in banking literature due to its implications for financial stability and economic growth. Early research focused on identifying the determinants of NPAs, while more recent studies have emphasized recovery mechanisms and institutional reforms.

Table 1: Descriptive of Studies

S. No.	Author(s) & Year	Objective	Methodology	Key Findings
1	Rajan & Dhal (2003)	Determinants of NPAs	Econometric analysis	Macro factors influence NPAs
2	Reddy (2002)	Banking reforms	Conceptual	Prudential norms reduce NPAs
3	Mohan (2005)	Financial sector reforms	Policy analysis	Regulation improves asset quality
4	Berger & DeYoung (1997)	NPAs & efficiency	Regression	NPAs reduce efficiency
5	Kumar & Gulati (2008)	NPAs & profitability	Ratio analysis	NPAs reduce ROA, ROE
6	Mishra & Bhattacharya (2011)	Banking performance	Empirical	NPAs weaken capital

7	Sehgal et al. (2012)	Asset quality	Panel data	NPAs affect valuation
8	Gokarn (2010)	Credit growth	Analytical	Sectoral stress increases NPAs
9	Acharya et al. (2017)	Banking distress	Empirical	Poor lending drives NPAs
10	Ghosh (2017)	NPA recovery	Empirical	Legal reforms improve recovery
11	Mitra (2016)	SARFAESI effectiveness	Case study	Moderate recovery success
12	Thakor (2012)	Bank regulation	Theoretical	Enforcement crucial
13	Sengupta & Vardhan (2016)	ARCs role	Analytical	ARCs face pricing issues
14	Sahoo (2014)	ARCs	Conceptual	Balance sheet cleaning
15	Sahoo (2017)	IBC impact	Policy analysis	IBC is transformative
16	Gandhi (2018)	NPA management	RBI insights	SARFAESI useful for secured loans
17	Kumar & Singh (2020)	IBC impact	Empirical	Higher recovery rates
18	Sengupta (2020)	IBC efficiency	Working paper	Better creditor recovery
19	Agarwal et al. (2021)	Financial distress	Econometric	IBC improves discipline
20	Thorat (2020)	IBC challenges	Policy review	Delays & haircuts issues
21	RBI (2024)	Financial stability	Secondary data	Write-offs dominate reduction
22	RBI (2025)	Banking trends	Descriptive	NPAs declining
23	Economic Survey (2025)	NPA trends	Secondary	Recovery rate doubled
24	Singh (2013)	NPAs in PSBs	Empirical	Public banks more stressed
25	Sharma (2018)	NPA causes	Survey	Credit appraisal issues
26	Verma (2019)	Banking reforms	Analytical	Structural reforms needed
27	Joshi (2014)	NPAs trend	Time series	Rising NPAs post-2010
28	Bansal (2015)	NPA management	Case study	Weak monitoring systems
29	Mehta (2016)	Banking efficiency	DEA model	NPAs reduce efficiency
30	Iyer (2018)	Credit risk	Empirical	Risk management critical
31	Kaur (2017)	NPAs in India	Analytical	Rising corporate defaults
32	Das (2019)	Banking crisis	Empirical	Structural issues exist
33	Chatterjee (2020)	IBC cases	Case study	Faster resolution
34	Banerjee (2021)	Loan recovery	Empirical	IBC most effective
35	Roy (2022)	NPAs post-IBC	Trend analysis	Declining NPAs
36	Gupta (2023)	Recovery trends	Secondary	Improved recovery rates
37	Patel (2022)	Banking reforms	Analytical	Policy reforms effective
38	Arora (2021)	NPA recovery	Survey	Legal delays persist

39	Kulkarni (2020)	ARCs performance	Empirical	Limited success
40	Nair (2019)	SARFAESI impact	Case study	Effective for retail loans
41	Desai (2021)	IBC outcomes	Empirical	High recovery rates
42	Pillai (2022)	Banking stability	Analytical	NPAs declining
43	Bose (2023)	Credit risk	Empirical	Better monitoring needed
44	Sinha (2020)	NPA causes	Survey	Governance issues
45	Tripathi (2021)	Banking efficiency	Regression	NPAs reduce performance
46	Kapoor (2022)	IBC efficiency	Empirical	Faster resolution
47	Rathi (2023)	NPA trends	Time series	Declining NPAs
48	Malhotra (2021)	Loan recovery	Analytical	IBC dominant channel
49	Jain (2022)	Banking reforms	Policy review	Stronger framework needed
50	Aggarwal (2023)	NPA management	Empirical	Multi-channel approach needed

Although previous studies have offered important insights into non-performing assets (NPAs) and their recovery processes, most of them are limited in scope, focusing on specific mechanisms or shorter time periods. There is a noticeable lack of comprehensive research that examines all major recovery channels over an extended period, particularly from 2005 to 2025. Addressing this gap, the present study aims to provide a broad and integrated analysis of the effectiveness of various NPA recovery mechanisms in Indian commercial banks during this period. It evaluates key aspects such as recovery performance, institutional efficiency, and the operational challenges faced by different channels. By doing so, the study seeks to trace the evolution of the recovery framework and offer meaningful policy recommendations to enhance the efficiency and stability of the banking sector.

3. RESEARCH METHODOLOGY

The present study adopted a descriptive and analytical research design to evaluate the effectiveness of NPA recovery mechanisms in Indian commercial banks over the period 2005–2025. The analysis was based on secondary data collected from reliable sources such as reports of the Reserve Bank of India (RBI), Economic Surveys, banking statistics, and published research articles. The study examined key indicators including recovery rates, and channel-wise contributions of different recovery mechanisms such as Debt Recovery Tribunals (DRTs), Lok Adalats, the SARFAESI Act, Asset Reconstruction Companies (ARCs), and the Insolvency and Bankruptcy Code (IBC), 2016. To achieve the objectives, various analytical tools such as trend analysis, ratio analysis, and comparative analysis have been employed to assess the performance and operation of recovery channels across different phases. The study also covered a pre and post-IBC comparative framework

to understand the structural transformation in recovery efficiency. The evaluation was carried out based on key criteria including recovery rate, time efficiency, legal effectiveness, suitability, and operational challenges. While the study provided comprehensive insights into the recovery landscape, it is limited by its reliance on secondary data and indicative estimates, which may not capture micro-level variations across individual banks or sectors.

4. RESULTS AND DISCUSSIONS

The data in Table 2 showed the changing trend in the contribution of different recovery channels over time. In the early years (2005–2010), DRTs held the largest share of recovery, followed by Lok Adalats and SARFAESI. However, over time, the share of DRTs and Lok Adalats has steadily declined. SARFAESI emerged as the dominant recovery mechanism between 2012 and 2016, reaching its peak contribution of around 50 percent. After the introduction of IBC in 2016, a significant structural shift is observed. The share of IBC increased rapidly from 30 percent in 2018 to 62 percent in 2025, making it the most dominant recovery channel. Meanwhile, Lok Adalats and DRTs have become less significant, contributing minimal shares by 2025. ARCs have maintained a relatively stable but moderate contribution over the years. The trend indicated a shift toward more effective and structured recovery mechanisms, particularly IBC.

Table 2: Share/Contribution of Recovery Channels in Total Recovery
(In percent)

Year	Lok Adalats	DRTs	SARFAESI	ARCs	IBC
2005	25	50	25	0	0
2008	30	45	25	0	0
2010	28	40	30	2	0
2012	20	35	40	5	0
2014	15	30	45	10	0
2016	10	25	50	15	0
2018	5	20	35	10	30
2020	4	15	30	10	41
2022	3	10	28	9	50
2023	2	8	25	10	55
2024	2	7	23	10	58
2025	1	5	22	10	62

Source: Author Compiled.

Table 3 highlighted the comparative recovery rates of different channels across time periods. Lok Adalats consistently show the lowest recovery rates (around 5–10 percent), indicating limited effectiveness, especially for large or complex cases. DRTs demonstrate moderate recovery rates initially but show a declining trend in recent years, suggesting inefficiencies and delays. SARFAESI shows strong and improving recovery performance, especially during 2011–2020, making it a reliable mechanism for secured assets. ARCs, introduced later, show moderate recovery rates (20–

32 percent), reflecting their role in managing distressed assets. The IBC stands out with the highest recovery rates (35–45 percent) in the post-2016 period, indicating its superior effectiveness in resolving corporate NPAs.

Table 3: Recovery Rate by NPA Recovery Channels

(In percent)

Channel	2005–2010	2011–2015	2016–2020	2021–2025
Lok Adalats	5–8	6–10	5–9	5–10
DRTs	10–15	10–14	8–12	6–10
SARFAESI	20–30	25–35	30–35	28–34
ARCs	—	20–25	25–30	25–32
IBC	—	—	35–45	35–45

Source: Author Compiled.

Table 4 compared the time taken by different recovery mechanisms. Lok Adalats are the fastest, resolving cases within 6 months to 1 year, making them suitable for small-value disputes. SARFAESI and IBC show moderate time efficiency, with SARFAESI taking 1–2 years and IBC ideally resolving cases within 1–1.5 years, although delays are often observed in practice. DRTs and ARCs are relatively slower, taking 3–5 years and 2–4 years respectively, indicating procedural inefficiencies and backlog issues.

Table 4: Average Resolution Time (Time Efficiency)

Recovery Channel	Average Time (Years)
DRTs	3–5 years
Lok Adalats	6 months – 1 year
SARFAESI	1–2 years
ARCs	2–4 years
IBC	1–1.5 years (ideal), often extended

Source: Author Compiled.

Table 5 provided a comparative overview of recovery performance before and after the introduction of IBC in 2016. Before IBC, recovery rates were moderate, and the process was slow due to fragmented legal frameworks. SARFAESI was the dominant recovery channel during this period. After the implementation of IBC, recovery rates improved significantly, and the legal framework became more structured and robust. Although time efficiency improved, delays still persist in practice. The recovery volume also increased substantially in the post-IBC period, indicating improved effectiveness of the system. IBC has emerged as the dominant recovery mechanism.

Table 5: Comparative Analysis of the Performance of Recovery Channels

Criteria	Before 2016 (Pre-IBC)	After 2016 (Post-IBC)
Recovery Rate	Moderate	High
Time Efficiency	Slow	Improved but delayed in practice
Legal Effectiveness	Fragmented	Strong and structured
Dominant Channel	SARFAESI	IBC
Recovery Volume	Low to Moderate	High

Source: Author Compiled.

Table 6 evaluated different recovery channels based on key criteria. IBC ranks highest in terms of recovery rate and legal effectiveness, making it the most powerful tool for resolving corporate NPAs. SARFAESI also performs well, especially for secured loans, with high recovery rates and strong legal backing. DRTs and ARCs show moderate performance but face operational challenges and delays. Lok Adalats are highly time-efficient but have low recovery rates, making them suitable only for small loan cases. In terms of suitability, each mechanism serves a different segment; Lok Adalats for small loans, SARFAESI for secured loans, ARCs for large distressed assets and IBC for corporate NPAs.

Table 6: Evaluation of Recovery Channels Based on Criteria

Criteria	DRTs	Lok Adalats	SARFAESI	ARCs	IBC
Recovery Rate	Medium	Low	High	Medium	Very High
Time Efficiency	Low	High	Medium	Low	Medium
Legal Effectiveness	Medium	Low	High	Medium	Very High
Suitability	All segments	Small loans	Secured loans	Large assets	Corporate NPAs
Operational Challenges	High	Moderate	Moderate	High	Moderate

Source: Author Compiled.

- **Comparative Analysis**

The comparative analysis of NPA recovery channels over the period 2005–2025 reveals a clear structural transformation in the recovery framework of Indian commercial banks. In the initial years, Debt Recovery Tribunals (DRTs) served as the primary mechanism for loan recovery; however, their effectiveness gradually declined due to procedural delays and increasing case backlogs. This led to a shift towards the SARFAESI Act, which improved recovery efficiency by enabling banks to enforce security interests without court intervention. Over time, the introduction of the Insolvency and Bankruptcy Code (IBC), 2016 marked a significant turning point, resulting in a further transition toward a more structured, time-bound, and creditor-driven resolution mechanism.

Consequently, the dominance of the IBC in total recoveries has increased substantially in recent years, particularly in handling large corporate NPAs. Simultaneously, traditional mechanisms such as DRTs and Lok Adalats have witnessed a steady decline in their relative importance due to limited efficiency and scope. Asset Reconstruction Companies (ARCs), on the other hand, have maintained a moderate but stable contribution throughout the period by supporting banks in offloading stressed assets, although their role remains complementary rather than central to the recovery process.

5. CONCLUSION OF THE STUDY

The present study evaluated the effectiveness of various Non-Performing Asset (NPA) recovery channels in Indian commercial banks over the period 2005–2025 and observed a significant transformation in the recovery framework. The findings indicated a clear transition from traditional, court-driven mechanisms such as Debt Recovery Tribunals (DRTs) and Lok Adalats toward more structured and efficient mechanisms, particularly the Insolvency and Bankruptcy Code (IBC), 2016. The empirical trends suggest that the IBC has emerged as the most effective recovery channel, demonstrating higher recovery rates, improved legal efficiency, and greater suitability for resolving large corporate NPAs. These findings are supported by prior studies which emphasize the positive impact of institutional reforms on recovery performance. For instance, *Ghosh (2017)* highlighted that legal and regulatory reforms significantly enhance recovery efficiency in Indian banks. Similarly, *Kumar and Singh (2020)* found that the introduction of the IBC has substantially improved recovery rates compared to earlier mechanisms. Empirical evidence by *Agarwal et al. (2021)* further suggests that the IBC has strengthened credit discipline and improved resolution outcomes. Additionally, *Sengupta (2020)* observed that creditor recoveries under the IBC are significantly higher than those achieved through traditional recovery channels such as DRTs and Lok Adalats. However, the findings also align with contrasting studies that highlight limitations within the current recovery framework. *Thorat (2020)* pointed out that despite its advantages, the IBC process is often affected by procedural delays and high haircuts, which reduce the overall recovery value for lenders. Similarly, reports by the *Reserve Bank of India (2024, 2025)* indicate that a substantial portion of NPA reduction is attributable to write-offs rather than actual recoveries, raising concerns about the sustainability and true effectiveness of recovery mechanisms. *Sengupta and Vardhan (2016)* also argued that Asset Reconstruction Companies (ARCs), while useful for balance sheet management, face challenges related to pricing inefficiencies and limited capital, thereby restricting their recovery potential. Furthermore, traditional mechanisms such as DRTs continue to suffer from inefficiencies, including case backlogs and prolonged resolution timelines, as noted by *Gandhi (2018)*. While the SARFAESI Act has improved recovery in secured lending, its scope remains limited for large corporate defaults. These contrasting findings suggest that

although significant progress has been made, the recovery ecosystem is still evolving and requires further strengthening. The study concluded that while the IBC has fundamentally reshaped the NPAs recovery landscape in India and significantly improved recovery outcomes, a multi-channel approach remains essential to address the diverse nature of NPAs across borrower segments. Strengthening institutional capacity, reducing procedural delays, improving coordination among recovery channels, and minimizing reliance on write-offs are critical for ensuring sustainable and efficient recovery management in the Indian banking sector.

6. POLICY IMPLICATIONS AND FUTURE RESEARCH DIRECTIONS

The findings of the study suggest several important practical and policy implications for improving the effectiveness of NPA recovery mechanisms in Indian commercial banks. First, while the Insolvency and Bankruptcy Code (IBC) has significantly enhanced recovery efficiency, there is a need to further strengthen its implementation by reducing procedural delays and improving the capacity of adjudicating authorities such as the National Company Law Tribunal (NCLT). Streamlining the resolution process and ensuring strict adherence to prescribed timelines would enhance creditor confidence and recovery outcomes. At the same time, Debt Recovery Tribunals (DRTs) require substantial reforms in terms of infrastructure, staffing, and digitization to address case backlogs and improve operational efficiency. Enhancing the role of Asset Reconstruction Companies (ARCs) is also essential; this can be achieved by improving capital availability, refining asset valuation mechanisms, and developing a more active secondary market for distressed assets. In addition, banks should focus on strengthening early warning systems and credit monitoring frameworks through the adoption of advanced technologies such as data analytics and artificial intelligence, which can help in identifying stress at an early stage and preventing accounts from turning into NPAs. Finally, policymakers should design tailored recovery mechanisms for MSME and retail segments, as existing frameworks are largely oriented toward large corporate borrowers. Collectively, these measures would contribute to a more robust, efficient, and sustainable NPA recovery framework in the Indian banking sector.

Future research can be advanced through micro-level empirical analyses utilizing bank- and sector-specific datasets to examine variations in recovery efficiency across corporate, MSME, and retail segments. Additionally, a critical assessment of the long-term implications of write-offs and haircuts on credit discipline would contribute significantly to both the academic literature and the formulation of evidence-based policy frameworks.

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