



Coverage Update

27th September 2018

Presented by
minePRO
COMMUNICATIONS

ONLINE COVERAGE

Sl.	Web Portal	Link	Headline
1	The Hindu	https://www.thehindu.com/business/Industry/may-resolve-8000-crore-npas-ifci/article24962118.ece	May resolve ₹8,000 crore NPAs: IFCI
2	BTVI	https://www.btv.in/industry/ifci-expects-resolution-of-npa-cases-worth-rs-8-000-cr-during-this-fiscal/100537	IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal
3	Times Of India	https://timesofindia.indiatimes.com/business/india-business/ifci-expects-resolution-of-npa-cases-worth-rs-8000-cr-during-this-fiscal/articleshow/65829028.cms	IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal
4	Business Standard	https://www.business-standard.com/article/companies/ifci-records-q1-loss-at-rs-3-4-billion-expenses-surge-to-rs-11-91-billion-118090800412_1.html	IFCI records Q1 loss at Rs 3.4 billion, expenses surge to Rs 11.91 billion
5	Hindu Business Line	https://www.thehindubusinessline.com/money-and-banking/ifci-reports-q1-net-loss-at-340-cr/article24902566.ece	IFCI reports Q1 net loss at ₹ 340 cr
6	Hindu Business Line Twitter	https://twitter.com/businessline/status/1038396608365441024	IFCI reports Q1 net loss at ₹ 340 cr
7	Economic Times	https://economictimes.indiatimes.com/markets/stocks/news/ifci-shares-dip-4-post-loss-in-q1fy19/articleshow/65753534.cms	IFCI shares dip 4% post loss in Q1FY19
8	The Telegraph	https://www.telegraphindia.com/business/ifci-slips-into-red/cid/1666984	
9	Economic Times	https://economictimes.indiatimes.com/markets/stocks/news/ifci-q1-net-loss-at-rs-340-crore/articleshow/65732953.cms	IFCI Q1 net loss at Rs 340 crore
10	Bloomberg Quint	https://www.bloombergquint.com/quarterly-earnings/2018/09/08/q1-results-ifci-suffers-a-net-loss-of-rs-340-crore	Q1 Results: IFCI Suffers A Net Loss Of Rs 340 Crore
11	Safaqna	http://in.shafaqna.com/EN/07499185	IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal
12	India News	http://www.indianews-today.com/news/may-resolve-8000-crore-npas-ifci	May resolve ₹8,000 crore NPAs: IFCI
13	Stock in force	https://stockinforce.com/tweet/ifci-ltd/1424/ifci-expects-resolution-of-npa-cases-worth-rs-8,000-cr-during-this-fis/1041266964830867456	IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal
14	News Now	http://newsnow.in/news/ifci-reports-q1-net-loss-at-340-cr	IFCI reports Q1 net loss at ₹ 340 cr
15	Realtime	https://realtime.rediff.com/news/india/IFCI-shares-dip-4-post-loss-in-Q1FY19/e39bc8ae7015702b?src=interim_also_readmore	IFCI shares dip 4% post loss in Q1FY19

16	Global India	http://nrinewsites.com/ifci-shares-dip-4-post-loss-in-q1fy19/	IFCI shares dip 4% post loss in Q1FY19
17	India Infoline	https://www.indiainfoline.com/article/equity-earnings-result-commentary/ifci-ltd-quarterly-results-ifci-ltd-standalone-net-loss-at-rs340-77cr-in-q1fy19-vs-net-profit-of-rs277cr-yoy-118091000013_1.html	IFCI shares dip 4% post loss in Q1FY19
18	MCR World	http://www.mcrworld.com/today-shares-of-ifci-plunged-4-after-loss-in-q1fy19/	IFCI shares dip 4% post loss in Q1FY19
19	15minutes	https://www.15minutenews.com/article/152564334/ifci-shares-dip-4-post-loss-in-q1fy19/	IFCI shares dip 4% post loss in Q1FY19
20	First Post	https://www.firstpost.com/business/the-great-indian-npa-mess-bad-loan-issue-can-snowball-into-banking-crisis-arun-jaitleys-solution-has-political-overtones-5214791.html	The Great Indian NPA Mess: Bad loans can snowball into banking crisis; Jaitley's solution has political overtones

Web Portal	Link	Headline
The Hindu	https://www.thehindu.com/business/Industry/may-resolve-8000-crore-npas-ifci/article24962118.ece	May resolve ₹8,000 crore NPAs: IFCI

THE HINDU

May resolve ₹8,000 crore NPAs: IFCI



PTI

NEW DELHI, SEPTEMBER 16, 2018 21:56 IST

UPDATED: SEPTEMBER 16, 2018 21:56 IST

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State-owned IFCI has intensified its recovery process and expects resolution of several NPA cases worth ₹8,000 crore during the course of the year, according to a top company official.

Earlier this year, IFCI saw recovery from resolution of various loan default cases, including Bhushan Steel, Monnet Ispat, Oswal Foods, Blue Coast Hotels and Rama Industries.

“From April 1, 2018, till date, we have recovered about ₹503 crore from the resolution or One Time Settlement (OTS) of debt. Over and above this, we have recovered approximately ₹160 crore from the sale/buyback of unquoted equity,” IFCI executive director V.S. V. Rao told PTI.

Web Portal	Link	Headline
BTVI	https://www.btv.in/industry/ifci-expects-resolution-of-npa-cases-worth-rs-8-000-cr-during-this-fiscal/100537	IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal

BTVI | BUSINESS
TELEVISION
INDIA

IFCI Expects Resolution Of NPA Cases Worth Rs 8,000 Cr During This Fiscal



LIMITED

आई एफ सी आई लिमिटेड

New Delhi: State-owned IFCI has intensified its recovery process and expects resolution of several NPA cases worth Rs 8,000 crore during the course of the year, a top company official said.

Earlier this year, IFCI saw recovery from resolution of various loan default cases, including Bhushan Steel, Monnet Ispat, Oswal Foods, Blue Coast Hotels and Rama Industries.

"From April 1, 2018, till date, we have recovered about Rs 503 crore from the resolution or One Time Settlement (OTS) of debt. Over and above this, we have recovered approximately Rs 160 crore from the sale/buyback of unquoted equity," IFCI Executive Director V S V Rao told PTI.

As many as seven cases were resolved through the National Company Law Tribunal (NCLT) and payment has been received in Bhushan Steel, Basai Steel & Power Limited and Monnet Ispat cases, he said.

In the remaining cases, the payments are expected by the end of third or fourth quarter except one case where liquidation has been approved by the Committee of Creditors (CoC), he said.

IFCI also sold Park Hyatt Goa, a property owned by Blue Coast Hotel, to ITC Ltd and transfer of assets would be completed during this month as per the direction of the Supreme Court.

IFCI had declared ITC as the successful bidder at bid price of Rs 515.44 crore. Giving details of the future resolution pipeline, Rao said OTS negotiation in 12 accounts is expected to bring Rs 618 crore while sale of 26 NPA accounts with principal exposure of Rs 2,230 crore will also take place.

Besides, other NPA cases with exposure of Rs 4,200 crore are at various stages of resolution through the NCLT under the Insolvency and Bankruptcy Code and Debt Recovery Tribunal.

Meanwhile, IFCI last week increased its short-term benchmark lending rate from 9.10 per cent to 9.20 per cent while benchmark lending rate for long-term loans was hiked by 0.2 per cent to 10.60 per cent with monthly rests.

Web Portal	Link	Headline
Times Of India	https://timesofindia.indiatimes.com/business/india-business/ifci-expects-resolution-of-npa-cases-worth-rs-8000-cr-during-this-fiscal/articleshow/65829028.cms	IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal

THE TIMES OF INDIA
BUSINESS

IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal

PTI | Sep 16, 2018, 15:19 IST



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UTI MUTUAL FUND

New Delhi, Sep 16 () State-owned IFCI has intensified its recovery process and expects resolution of several NPA cases worth Rs 8,000 crore during the course of the year, a top company official said.

Earlier this year, IFCI saw recovery from resolution of various loan default cases, including Bhushan Steel, Monnet Ispat, Oswal Foods, Blue Coast Hotels and Rama Industries.

"From April 1, 2018, till date, we have recovered about Rs 503 crore from the resolution or One Time Settlement (OTS) of debt. Over and above this, we have recovered approximately Rs 160 crore from the sale/buyback of unquoted equity," IFCI Executive Director V S V Rao told .

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Meanwhile, IFCI last week increased its short-term benchmark lending rate from 9.10 per cent to 9.20 per cent while benchmark lending rate for long-term loans was hiked by 0.2 per cent to 10.60 per cent with monthly rests. DP ABM ABM

Web Portal	Link	Headline
Business Standard	https://www.business-standard.com/article/companies/ifci-records-q1-loss-at-rs-3-4-billion-expenses-surge-to-rs-11-91-billion-118090800412_1.html	IFCI records Q1 loss at Rs 3.4 billion, expenses surge to Rs 11.91 billion

Business Standard

IFCI records Q1 loss at Rs 3.4 billion, expenses surge to Rs 11.91 billion

Total expenses of IFCI in the June quarter rose to Rs 11.91 billion

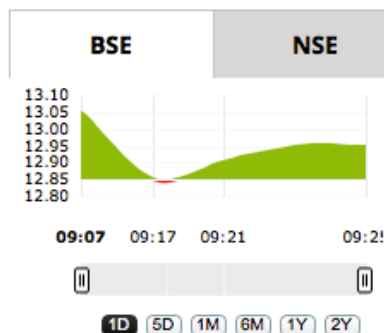
Press Trust of India | New Delhi
Last Updated at September 8, 2018 22:52 IST

IFCI LTD

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✓ BSE 12.95 0.10 (0.78%)

✓ NSE 12.90 0.05 (0.39%)



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IFCI to expand loan book by Rs 60 billion next year with focus on financing

IFCI plans to offload 1.21 million shares in NSE, invites merchant bankers

Infrastructure sector lender [IFCI](#) Saturday reported a standalone net loss of Rs 3.40 billion for the April-June quarter of current financial year.

The company had a net profit of Rs 2.77 billion in the same quarter of previous financial year.

Total income of the company declined to Rs 6.73 billion in the first quarter of this financial year, from Rs 9.07 billion in the same period last year, [IFCI](#) said in a filing to the BSE.

Total expenses of [IFCI](#) in the June quarter rose to Rs 11.91 billion, which include Rs 6.64 billion for impairment losses on financial assets.

IFCI further said the company is one of the lenders in various cases, which have been referred to the National Company Law Tribunal (NCLT).

"In terms of clarification received by the company from RBI ... the company was classifying its loan accounts, including NCLT cases and was calculating provisions required...," it said.

Bhel Q1 net up 93% to Rs 1.55 bn, chairman stresses prudent strategies

Indian Oil posts 50% jump in Q1 net at Rs 70.9 bn; income up at Rs 1.52 trn

For the quarter ended June 30, 2018, the company has classified these accounts as per the RBI Directions, but has made provisions against bad and doubtful assets based on the calculated Expected Credit Loss (ECL), it added.

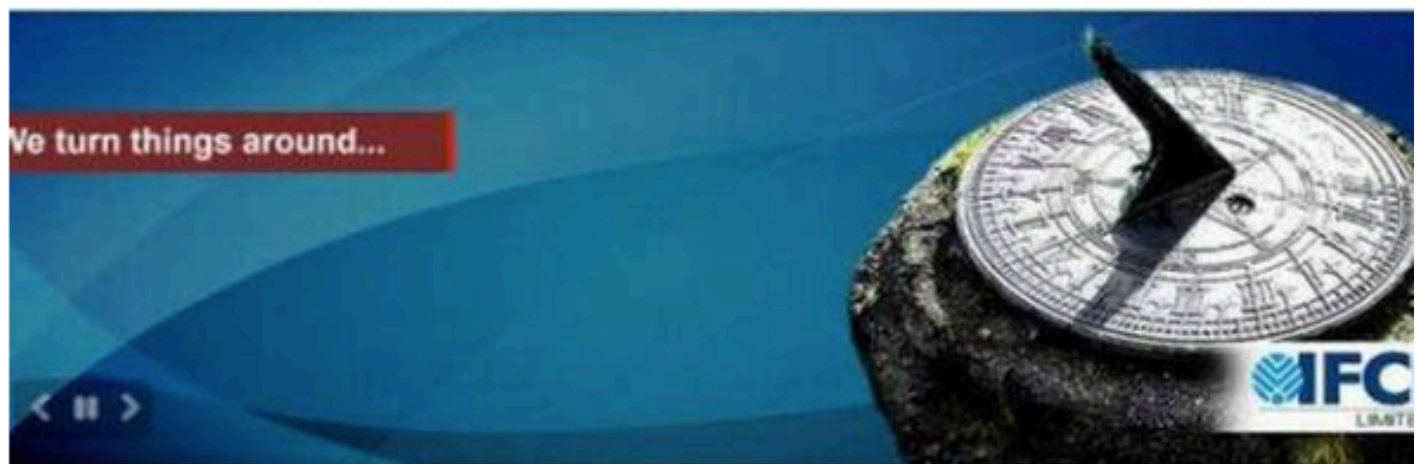
Web Portal	Link	Headline
Hindu Business Line	https://www.thehindubusinessline.com/money-and-banking/ifci-reports-q1-net-loss-at-340-cr/article24902566.ece	IFCI reports Q1 net loss at ₹ 340 cr

BusinessLine

IFCI reports Q1 net loss at ₹ 340 cr

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IFCI frames turnaround strategy, higher disbursement under new business plan

New Delhi, Sep 8 Infrastructure sector lender IFCI Saturday reported a standalone net loss of ₹ 340.77 crore for the April-June quarter of current fiscal. The company had a net profit of ₹ 277.05 crore in the same quarter of previous fiscal.



IFCI recovers Rs 280 cr from debt-ridden Bhushan Steel

Total income of the company declined to ₹ 673 crore in the first quarter of this fiscal, from ₹ 907 crore in the same period last year, IFCI said in a filing to the BSE.

Total expenses of IFCI in the June quarter rose to ₹ 1,191 crore, which include ₹ 664 crore for impairment losses on financial assets.

IFCI further said the company is one of the lenders in various cases, which have been referred to the National Company Law Tribunal (NCLT).

“In terms of clarification received by the company from RBI ... the company was classifying its loan accounts, including NCLT cases and was calculating

provisions required...,” it said.

For the quarter ended June 30, 2018, the company has classified these accounts as per the RBI Directions, but has made provisions against bad and doubtful assets based on the calculated Expected Credit Loss (ECL), it added.

Web Portal	Link	Headline
Hindu Business Line Twitter	https://twitter.com/businessline/status/1038396608365441024	IFCI reports Q1 net loss at ₹ 340 cr



Business Line

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#Result: IFCI reports Q1 net loss at ₹ 340 cr
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Web Portal	Link	Headline
Economic Times	https://economictimes.indiatimes.com/markets/stocks/news/ifci-shares-dip-4-post-loss-in-q1fy19/articleshow/65753534.cms	IFCI shares dip 4% post loss in Q1FY19



IFCI shares dip 4% post loss in Q1FY19

ETMarkets.com | Sep 10, 2018, 03.11 PM IST



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Total income of the company plunged 25.78 per cent year-on-year to Rs 673.19 crore for Q1FY19 as compared Rs 907.01 crore for the corresponding quarter previous year.

NEW DELHI: Shares of **IFCI Ltd** NSE 0.78 % plunged over 4 per cent on Monday after the company on Saturday posted a net loss of Rs 340.77 crore for the quarter ended June 2018 against net profit of Rs 277.05 crore in the same quarter last year.

Total income of the company plunged 25.78 per cent year-on-year to Rs 673.19 crore for Q1FY19 as compared Rs 907.01 crore for the corresponding quarter previous year.

The scrip was trading 4 per cent down at Rs 15.60 at around 2.20 pm (IST), while the **BSE Sensex** was down

383 points, or 1 per cent, at 38,005 at around the same time.

Company Summary

NSE BSE

IFCI Ltd

▲ 0.10 (0.78%) +

Total expenditure of the company soared 142 per cent to Rs 1,191.85 crore during the quarter under review. It had posted a total

Web Portal	Link	Headline
The Telegraph	https://www.telegraphindia.com/business/ifci-slips-into-red/cid/1666984	IFCI slips into red



Business

IFCI slips into red

Low income and higher provisions have dented the earnings of infrastructure sector lender IFCI.

By Our Bureau in Calcutta

Calcutta: Low income and higher provisions have dented the earnings of infrastructure sector lender IFCI.

IFCI on Saturday reported a standalone net loss of Rs 340.77 crore for the April-June quarter against a net profit of Rs 277.05 crore a year ago.

Total income of the company declined to Rs 673 crore in the first quarter of this fiscal, from Rs 907 crore in the same period last year, IFCI said in a filing to the Bombay Stock Exchange.

Total expenses of IFCI in the June quarter rose to Rs 1,191 crore, which include Rs 664 crore for impairment losses on financial assets. Total expense was only Rs 491 crore in the corresponding previous period.

The infrastructure sector financier said it was a lender in various cases that had been referred to the National Company Law Tribunal for resolution and had to make provisions during the quarter according to the norms specified by the Reserve Bank of India.

"In terms of clarification received by the company from the RBI, vide a letter dated March 6, 2018, the company was classifying its loan accounts, including NCLT cases and was calculating provisions required under extant norm," the company said in its filing.

"For the quarter ended June 30, 2018, the company has classified these accounts but has made provisions against bad and doubtful assets based on the calculated expected credit loss (ECL)," said the company in its filing.

As a result of the loss, the earning per share has come down to - Rs 2.01 from Rs 1.67 a year ago.

IFCI managing director E.S. Rao had earlier said the company was expecting to recover about Rs 2,000 crore from resolution of NPAs during the financial year. The net NPAs or bad loans of IFCI were at Rs 5,100 crore at the end of 2017-18.

Web Portal	Link	Headline
Economic Times	https://economictimes.indiatimes.com/markets/stocks/news/ifci-q1-net-loss-at-rs-340-crore/articleshow/65732953.cms	IFCI Q1 net loss at Rs 340 crore



IFCI Q1 net loss at Rs 340 crore

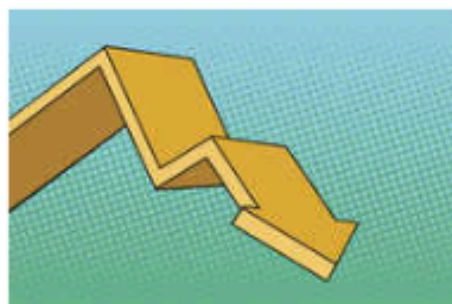
PTI | Updated: Sep 08, 2018, 05.24 PM IST



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The company had a net profit of Rs 277.05 crore in the same quarter of previous fiscal.

NEW DELHI: Infrastructure sector lender **IFCI** NSE 0.39 %

Saturday reported a standalone net loss of Rs 340.77 crore for the April-June quarter of current fiscal.

The company had a net profit of Rs 277.05 crore in the same quarter of previous fiscal.

Total income of the company declined to Rs 673 crore in the first quarter of this fiscal, from Rs 907 crore in the same period last year, IFCI said in a filing to the BSE.

Company Summary

NSE BSE

IFCI

▲ 0.10 (0.78%) +

Total expenses of IFCI in the **June quarter** rose to Rs 1,191 crore, which include Rs 664 crore for impairment losses on financial assets.

IFCI further said the company is one of the lenders in various cases, which have been referred to the National Company Law Tribunal (NCLT).

"In terms of clarification received by the company from RBI ... the company was classifying its loan accounts, including NCLT cases and was calculating provisions required..." it said.

Web Portal	Link	Headline
Bloomberg Quint	https://www.bloombergquint.com/quarterly-earnings/2018/09/08/q1-results-ifci-suffers-a-net-loss-of-rs-340-crore	Q1 Results: IFCI Suffers A Net Loss Of Rs 340 Crore



Q1 Results: IFCI Suffers A Net Loss Of Rs 340 Crore

PTI
@PTI_News

Published: Sep 08 2018, 11:55 AM
Last Updated: Sep 08 2018, 11:55 AM

Infrastructure sector lender [IFCI Ltd.](#) reported a standalone net loss of Rs 340.77 crore for the April-June quarter of the ongoing financial year.

The company had a net profit of Rs 277.05 crore in the year-ago period, according to its exchange filing. Its total income declined to Rs 673 crore in the first quarter from Rs 907 crore a year ago.

The company's total expenses rose to Rs 1,191 crore, which include Rs 664 crore for impairment losses on financial assets. IFCI said it's one of the lenders in various cases, which have been referred to the National Company Law Tribunal.

"In terms of clarification received by the company from the Reserve Bank of India, the company was classifying its loan accounts, including NCLT cases, and was calculating the provisions required," it said.

Web Portal	Link	Headline
Safaqna	http://in.shafaqna.com/EN/07499185	IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal



IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal

State-owned IFCI has intensified its recovery process and expects resolution of several NPA cases worth Rs 8,000 crore during the course of the year, a top company official said. Earlier this year, IFCI saw recovery from resolution of various loan default cases, including Bhushan Steel, Monnet Ispat, Oswal Foods, Blue Coast Hotels and Rama Industries. From April 1, 2018, till date, we have recovered about Rs 503 crore from the resolution or One Time Settlement (OTS) of debt. Over and above this, we have recovered approximately Rs 160 crore from the sale/buyback of unquoted equity, IFCI Executive Director V S V Rao told PTI. As many as seven cases were resolved through the National Company Law Tribunal (NCLT) and payment has been received in Bhushan Steel, Basai Steel and Power Limited and Monnet Ispat cases, he said. In the remaining cases, the payments are expected by the end of third or fourth quarter except one case where liquidation has been approved by the Committee of ...

Web Portal	Link	Headline
India News	http://www.indianews-today.com/news/may-resolve-8000-crore-npas-ifci	May resolve ₹8,000 crore NPAs: IFCI


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May resolve ₹8,000 crore NPAs: IFCI

Published By: [The Hindu Business](#) - 16-09-2018


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State-owned IFCI has intensified its recovery process and expects resolution of several NPA cases worth ₹8,000 crore during the course of ...

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Stock in force	https://stockinforce.com/tweet/ifci-ltd/1424/ifci-expects-resolution-of-npa-cases-worth-rs-8,000-cr-during-this-fis/1041266964830867456	IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal



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IFCI expects resolution of NPA cases worth Rs 8,000 cr during this fiscal

16/09/2018 03:36:04 PM

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News Now	http://newsnow.in/news/ifci-reports-q1-net-loss-at-340-cr	IFCI reports Q1 net loss at ₹ 340 cr



IFCI reports Q1 net loss at ₹ 340 cr

reports Q1 net loss at ₹ 340 cr.....»»

Category: [finance~latest](#)

Source:  [businessline](#)

Sep 8th, 2018

Web Portal	Link	Headline
Realtime	https://realtime.rediff.com/news/india/IFCI-shares-dip-4-post-loss-in-Q1FY19/e39bc8ae7015702b?src=interim_alsorea_dimage	IFCI shares dip 4% post loss in Q1FY19

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IFCI shares dip 4% post loss in Q1FY19



Total expenditure of the company soared 142 per cent to Rs 1,191.85 crore during the quarter under review.

[Read full article on Economic Times](#), 2 weeks ago

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Web Portal	Link	Headline
Global India	http://nrinewsites.com/ifci-shares-dip-4-post-loss-in-q1fy19/	IFCI shares dip 4% post loss in Q1FY19



IFCI shares dip 4% post loss in Q1FY19

📅 September 10, 2018 👤 admin

Total expenditure of the company soared 142 per cent to Rs 1,191.85 crore during the quarter under review.

Source: ET – market

Web Portal	Link	Headline
India Infoline	https://www.indiainfoline.com/article/equity-earnings-result-commentary/ifci-ltd-quarterly-results-ifci-ltd-standalone-net-loss-at-rs340-77cr-in-q1fy19-vs-net-profit-of-rs277cr-yoy-118091000013_1.html	IFCI shares dip 4% post loss in Q1FY19



IFCI Ltd standalone net loss at Rs340.77cr in Q1FY19, vs. net profit of Rs277cr yoy

The company's standalone NII stood at Rs140.48cr, down 59.15% yoy and 44.5% qoq.

September 10, 2018 8:57 IST | India Infoline Research Team

IFCI Ltd Q1FY19

Standalone Results Q1FY19: (Rs. in cr)

	Q1FY19	YoY (%)
NII	140.5	[59.2]
Net Loss (adjusted)	341	-

Web Portal	Link	Headline
MCR World	http://www.mcrworld.com/today-shares-of-ifci-plunged-4-after-loss-in-q1fy19/	IFCI shares dip 4% post loss in Q1FY19



Today, Shares of IFCI Plunged 4% after loss in Q1FY19



On Monday, the shares of IFCI Ltd plunged over 4 per cent when the company on Saturday posted a net loss of Rs 340.77 crore for the quarter ended June 2018 against net profit of Rs 277.05 crore in the same quarter last year.

It was reported that the total income of the company plunged 25.78 per cent year-on-year to Rs 673.19 crore for Q1FY19 as compared Rs 907.01 crore for the corresponding quarter previous year.

Today, at around 2 'O' clock, the scrip was trading 4 per cent down at Rs 15.60, while the BSE Sensex was down 383 points, or 1 per cent, at 38,005 at around the same time.

Company's total expenditure was around 142 per cent to Rs 1,191.85 crore during the quarter under review. It had posted a total expenditure of Rs 491.65 crore in Q1FY18.

Web Portal	Link	Headline
15minutes	https://www.15minuteneews.com/article/152564334/ifci-shares-dip-4-post-loss-in-q1fy19/	IFCI shares dip 4% post loss in Q1FY19



IFCI shares dip 4% post loss in Q1FY19

The Economic Times - 10 Sep 2018 11:41

Total expenditure of the company soared 142 per cent to Rs 1,191.85 crore during the quarter under review.

Full Article at **The Economic Times**

Web Portal	Link	Headline
First Post	https://www.firstpost.com/business/the-great-indian-npa-mess-bad-loan-issue-can-snowball-into-banking-crisis-arun-jaitleys-solution-has-political-overtones-5214791.html	The Great Indian NPA Mess: Bad loans can snowball into banking crisis; Jaitley's solution has political overtones

FIRSTPOST.

The Great Indian NPA Mess: Bad loans can snowball into banking crisis; Jaitley's solution has political overtones

Business Srikanth Srinivas

Sep 24, 2018 09:31:42 IST

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Editor's note: A political blame game is on after the recent revelations of former Reserve Bank of India (RBI) governor Raghuram Rajan to a Parliamentary panel about the origin of the bank NPA (non-performing assets) mess. About 90 percent of NPAs in India's banking sector is on the books of state-run banks. This is the second part in a series in Firstpost where experts analyse the issue.

Hindsight is 20:20, but you are wearing tinted lenses, especially politically tinted ones, and you will miss the trees for the forest. As Finance Minister Arun Jaitley announced the merger of three public sector banks (PSBs) on 17 September – Bank of Baroda, Vijaya Bank and Dena Bank – as a way of strengthening ‘weak banks’, he also laid the blame for the current non-performing asset (NPA) crisis at the door of the UPA government of former Prime Minister Manmohan Singh. Unfortunately, that characterisation is both inaccurate and oversimplification.

True: With non-performing assets (NPAs) at nearly 11 percent of total bank loans, we may be bordering on a banking crisis. Some experts think we are already in the middle of one. But this is not the first time that we have an NPA problem of such proportions. Between 1997 and 2002, NPAs reached 11 percent of the banking system’s loans.

For PSBs as a group, gross NPAs were 11.7 percent of total bank loans, according to data compiled by the Reserve Bank of India (RBI). If you add State Bank of India and its associate banks (they were classified separately), gross NPAs came to 12 percent. The lower numbers for private and foreign banks brought the overall average down. While you are digesting those numbers, take a wild guess at who was in power in those years.

The difference in comparison with our present conundrum is in the scale: In 2002, total bank credit was roughly Rs 6,81,000 lakh crore (NPAs were about Rs 71,000 crore, up from Rs 47,300 crore at end 1997, according to the RBI's 2002 *Trends and Progress in Banking* report). Today's gross NPAs are roughly one and half times that, and still counting. Think about that. NPAs currently are one and a half times the total loans of the entire banking system in 2002! At end-September, they are likely to go up further, perhaps go through the roof as it were.

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So how did we get here in the first place? To answer that, we have to go back just a little before the first NPA crisis of 1997-2002 for a little perspective. Despite the high level of NPAs, bank loans amounted to less than 50 percent of the total assets of the banking system (government securities and bonds made up the rest).



File image of finance minister Arun Jaitley. Reuters.

The difference – project loans and other long-term lending – was made up by development finance institutions (DFIs): ICICI, IDBI and IFCI. But reforms that frees interest rates also

took away an important source of funding for them: Low-interest bonds that qualified to meet the Statutory Liquidity Ratio (SLR) that commercial banks had to maintain at the RBI.

Time and cost overruns on several of the projects DFIs lent turned bad; add the rising cost of funds without access to cheap public deposits, the rising NPA levels (a sampling: at end March 2001, IFCI's NPAs were 21 percent, IDBI's were 18 percent and ICICI's net NPAs – because of accelerated provisioning in 2001 - were about 5.2 percent).