

Post-Pandemic Portfolio Recovery: NBFCs and SCBs in India — NPA Trends and Management, 2021–2025

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Abstract-- The COVID-19 pandemic significantly impacted India's financial sector, increasing stress on loan portfolios and raising Non-Performing Assets (NPAs). This study compares NPA trends and management strategies of Non-Banking Financial Companies (NBFCs) and Scheduled Commercial Banks (SCBs) in India from 2021 to 2025, with particular focus on the post-pandemic recovery period of 2024–2025. Drawing on data from the Reserve Bank of India, financial stability reports, and annual reports of major institutions, the paper analyzes the changes in Gross and Net NPA ratios, sectoral differences, and the success of recovery initiatives.

The analysis shows that NBFCs with greater exposure to retail, MSME, and unsecured sectors experienced faster asset-quality declines but responded with innovative solutions, such as digital recovery tools, restructuring strategies, and partnerships with fintech companies. SCBs, meanwhile, benefited from stricter provisioning standards, regulatory measures such as the IBC and SARFAESI, and government-backed credit guarantee schemes, which helped accelerate recovery. The study concludes that while SCBs were more resilient in repairing their portfolios, NBFCs showed greater adaptability and innovation. These results emphasize the importance of strengthened risk management, technological integration, and regulatory coordination to bolster India's financial stability in the post-pandemic period.

Keywords-- Post-pandemic recovery; Scheduled Commercial Banks (SCBs); Non-Banking Financial Companies (NBFCs); Non-Performing Assets (NPAs); Gross NPA (GNPA); Net NPA (NNPA); Portfolio repair; Asset quality; Financial stability; Risk management; Reserve Bank of India (RBI); National Asset Reconstruction Company Limited (NARCL); Emergency Credit Line Guarantee Scheme (ECLGS); Regulatory reforms; Credit restructuring.

I. INTRODUCTION

India's post-pandemic era signaled a pivotal time for its financial sector. The COVID-19 pandemic led to extensive economic upheaval, causing a decline in industrial output, stressed corporate finances, and an increase in defaults across retail, MSME, and corporate loans. Banks and Non-Banking Financial Companies (NBFCs), key components of India's financial system, faced increased asset-quality pressures due to delayed repayments and liquidity issues.

Asset quality and effective Non-Performing Asset (NPA) management became pivotal for maintaining the stability of the financial sector. NPAs not only reduce profitability for financial institutions but also affect capital adequacy, lending capacity, and investor confidence. In the post-pandemic environment, addressing stressed assets and strengthening loan recovery mechanisms became essential to ensure sustainable growth.

This article provides a detailed analysis of NPA trends in Scheduled Commercial Banks (SCBs) and NBFCs from 2021 to 2025, covering both gross and net NPAs. It discusses the regulatory reforms, recovery methods, and risk management strategies introduced during this period to restore portfolios, enhance asset quality, and strengthen the resilience of India's financial system. Understanding these trends and measures provides stakeholders with valuable insights into the post-pandemic recovery of the banking and NBFC sectors, as well as lessons for future NPA management.

II. UNDERSTANDING NPAs

Non-Performing Assets (NPAs) are a critical indicator of the health and stability of financial institutions. An NPA is a loan or advance for which the borrower has failed to make interest or principal repayments for a specified period, typically 90 days or more, as per the Reserve Bank of India (RBI) guidelines.

2.1 Latest Definition of NPA

Based on the RBI Master Circular on Income Recognition, Asset Classification, and Provisioning (IRAC) Norms, 2025, a loan is considered a Non-Performing Asset when:

- Interest and/or principal remain overdue for more than 90 days in the case of term loans.
- The account shows irregularity in repayment for other facilities such as cash credit, overdrafts, or bills purchased.
- Sub-standard, doubtful, or loss classification is applied based on the period and recoverability of dues.

This definition ensures early recognition of stressed assets, enabling banks and NBFCs to proactively take corrective measures.

2.2 Classification of NPAs

RBI prescribes the following classification of NPAs:

1. Sub-Standard Assets

- Assets that have remained non-performing for up to 12 months.
- Require close monitoring and adequate provisioning.

2. Doubtful Assets

- Assets that have remained non-performing for more than 12 months.
- Higher risk of default, requiring larger provisions.

3. Loss Assets

- Assets that are considered uncollectible, either partially or entirely, and identified by internal/external auditors.
- These require complete provisioning against expected losses.

2.3 Importance of NPA Management

Effective NPA management is vital because:

- *Protects financial stability:* High NPAs reduce liquidity and capital, affecting the lending ability of banks and NBFCs.
- *Ensures profitability:* Provisions for NPAs reduce net income, so controlling NPAs helps maintain profitability.
- *Maintains investor confidence:* Low NPA levels signal sound financial health and attract investment.
- *Supports economic growth:* Efficient recovery and resolution mechanisms free up capital for productive lending.

2.4 Key Indicators

- *Gross NPA (GNPA):* Total NPAs as a percentage of total advances. Measures overall asset quality before provisioning.
- *Net NPA (NNPA):* NPAs after deducting provisions. Indicates the institution's actual risk exposure.
- *Provisioning Coverage Ratio (PCR):* Provisions made as a percentage of gross NPAs. A higher PCR reduces potential losses.

2.5 Modern Perspective

With technological progress, banks and NBFCs leverage digital monitoring, AI-driven credit scoring, and Early Warning Signals (EWS) to identify stressed assets early. The RBI promotes these proactive strategies to prevent standard assets from turning into NPAs, supporting sustainable growth in the financial sector.

III. POST-PANDEMIC STRESS IN FINANCIAL PORTFOLIOS

The COVID-19 pandemic caused unprecedented economic disruptions across India, impacting both corporate and retail borrowers. As businesses slowed down and households faced income uncertainties, banks and Non-Banking Financial Companies (NBFCs) experienced a sharp rise in stressed assets. The period 2021–2025 marks a critical phase of portfolio repair, during which financial institutions are focusing on improving asset quality and managing Non-Performing Assets (NPAs).

3.1 Impact on Scheduled Commercial Banks (SCBs)

SCBs, which dominate India's financial landscape, faced challenges in multiple loan segments:

1. Corporate Loans:

- Large corporates in sectors like hospitality, aviation, and manufacturing experienced cash flow disruptions, leading to delayed repayments.
- Stress in corporate portfolios increased the Gross NPA ratio to 9.11% in March 2021.

2. Retail Loans:

- Home loans, personal loans, and vehicle loans saw temporary repayment delays due to pandemic-induced income shocks.
- SCBs had to adopt moratorium schemes and restructuring frameworks to prevent asset deterioration.

3. MSME Loans:

- MSMEs faced operational challenges due to lockdowns, affecting their ability to service loans.
- Targeted relief packages, including collateral-free loans and moratoria, helped reduce potential defaults.

3.2 Impact on Non-Banking Financial Companies (NBFCs)

NBFCs, with higher exposure to retail, MSME, and unsecured lending, were particularly vulnerable:

1. Retail Lending:

- NBFCs heavily engaged in vehicle loans, personal loans, and microfinance faced increased stress due to income disruptions.

2. MSME and Small Enterprise Financing:

- MSMEs, often underserved by banks, relied on NBFCs for working capital. Post-pandemic, loan repayments were delayed, affecting NBFC asset quality.

3. Liquidity Constraints:

- Many NBFCs experienced liquidity shortages, making it harder to maintain lending operations and meet obligations.

Despite these challenges, NBFCs implemented strict risk assessment, portfolio monitoring, and digital recovery tools, which helped gradually reduce NPAs from 2021 onwards.

3.3 Role of Government and Regulatory Support

The post-pandemic recovery was significantly supported by:

- **Loan Moratoriums:** Provided temporary relief to borrowers and prevented immediate asset classification as NPAs.
- **Targeted Credit Support:** Programs such as the Emergency Credit Line Guarantee Scheme (ECLGS) ensured liquidity for MSMEs and small businesses.
- **Regulatory Measures:** RBI allowed restructuring of stressed assets under transparent frameworks to support recovery without penalizing banks and NBFCs prematurely.

3.4 Key Observations

- SCBs showed faster recovery in corporate and retail loans, supported by strong regulatory oversight and large capital bases.
- NBFCs, while initially more stressed due to retail and MSME exposure, benefited from digital credit monitoring, early warning systems, and proactive provisioning, enabling portfolio stabilization.
- The post-pandemic period highlighted the importance of technology, early intervention, and government support in maintaining financial stability.

IV. NPA Trends (2021–2025)

The COVID-19 pandemic posed a severe threat to the stability of India's financial sector, disrupting borrower repayment capacity and straining the balance sheets of both Scheduled Commercial Banks (SCBs) and Non-Banking Financial Companies (NBFCs). In the immediate aftermath of the pandemic, the asset quality of financial institutions deteriorated sharply due to lockdowns, business closures, and income disruptions across sectors. However, the period from 2021 to 2025 witnessed a significant turnaround driven by proactive regulatory interventions, strengthened credit monitoring, and enhanced recovery efforts.

For Scheduled Commercial Banks (SCBs), the Gross Non-Performing Asset (GNPA) ratio, which had peaked during the pandemic, began a steady decline as the economy reopened and credit growth resumed. The Reserve Bank of India (RBI) introduced measures such as the *Resolution Framework for COVID-19-related Stress (2020 and 2021)* and tightened norms for early recognition of stress through strengthened asset classification. Banks improved their provisioning coverage ratios (PCRs), adopted technology-driven risk analytics, and enhanced collection efficiencies. Public sector banks (PSBs), which traditionally carried higher NPAs, showed marked improvement due to government-led recapitalization and the *National Asset Reconstruction Company Limited (NARCL)* initiative. Private sector banks, with better capital adequacy and risk assessment frameworks, maintained lower NPA ratios and achieved faster recoveries through the Insolvency and Bankruptcy Code (IBC) mechanism.

Similarly, Non-Banking Financial Companies (NBFCs) underwent a structural transformation in portfolio management during this period. The RBI's scale-based regulatory framework and convergence of norms with banks helped improve transparency and asset classification. Post-pandemic stress in the MSME, retail, and microfinance segments was addressed through restructuring schemes and liquidity support measures, such as the Targeted Long-Term Repo Operations (TLTRO) and the *Emergency Credit Line Guarantee Scheme (ECLGS)*. NBFCs diversified their funding sources, strengthened underwriting standards, and leveraged digital platforms for credit risk monitoring and collections. Consequently, their GNPA levels declined gradually, reflecting an overall stabilization of the sector.

Between 2021 and 2025, the combined impact of regulatory vigilance, technological integration, and economic recovery led to a visible improvement in asset quality indicators.

The GNPA ratio of SCBs fell from around 9.11% in FY2021 to below 2.58% by FY2025, while NBFCs saw a reduction from approximately 4.0% to 2.5% over the same period. Net NPA (NNPA) ratios also declined, indicating improved provisioning and recovery.

These improvements underscore the resilience of India's financial sector and its ability to adapt to macroeconomic shocks through prudent risk management and coordinated regulatory action.

In essence, the post-pandemic years (2021–2025) marked a crucial phase of portfolio repair and balance-sheet strengthening, laying the foundation for sustainable credit growth and financial stability.

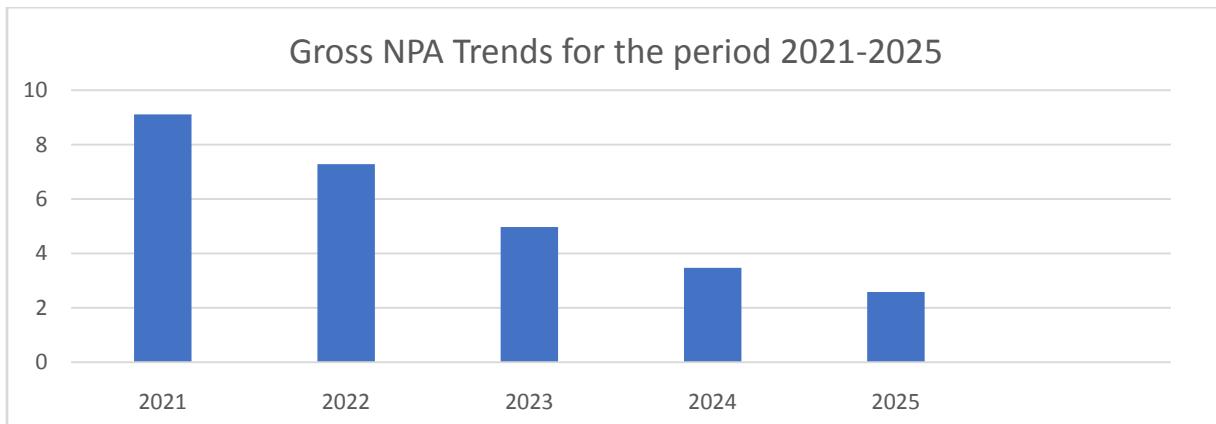
4.1 Scheduled Commercial Banks (SCBs)

4.1.1 Gross NPA Trends for the period 2021-2025

Year (End March)	Gross NPA Ratio (%)
2021	9.11
2022	7.28
2023	4.97
2024	3.47
2025	2.58

Source: Press Information Bureau of India

The following bar chart depicts this.



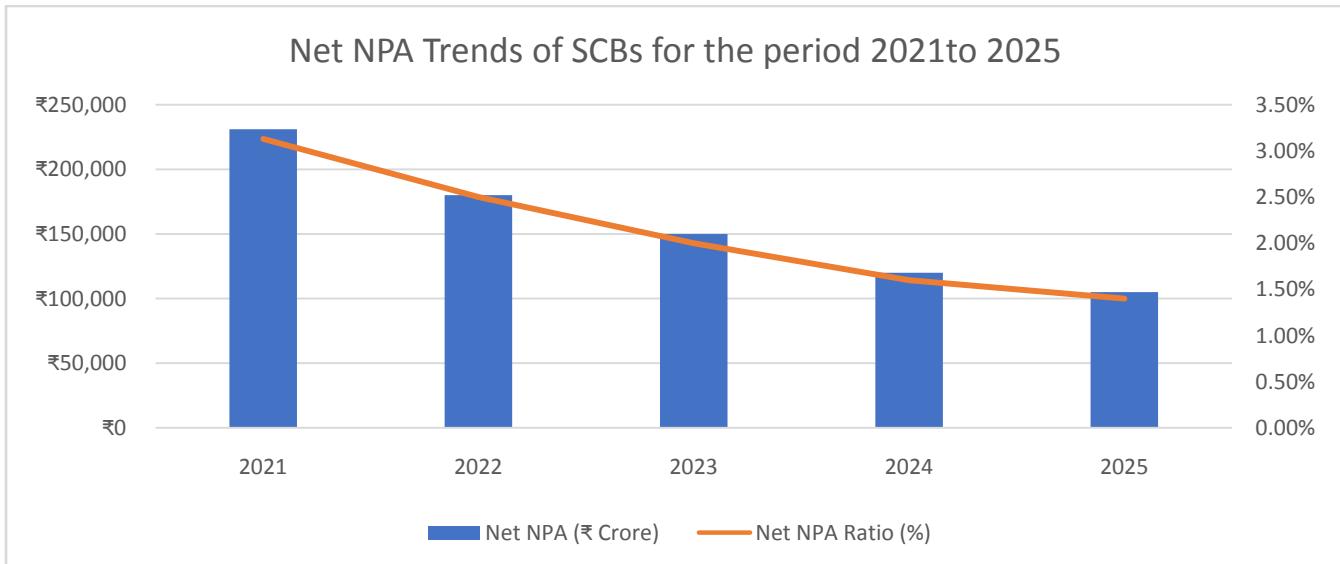
Observation: The GNPA ratio of SCBs declined significantly from 9.11% in 2021 to 2.58% in 2025, reflecting strong recovery measures and improved asset quality.

4.1.2 Net NPA Trends

Year(End March)	Net NPA (₹ Crore)	Net NPA Ratio (%)
2021	₹ 2,31,000	3.13%
2022	₹ 1,80,000	2.50%
2023	₹ 1,50,000	2.00%
2024	₹ 1,20,000	1.60%
2025	₹ 1,05,000	1.40%

Source: Reserve Bank of India (RBI) & Ministry of Finance.

The following chart depicts it:



Observation: The Net NPA ratio also showed a steady decline, highlighting effective management of stressed assets and provisioning strategies.

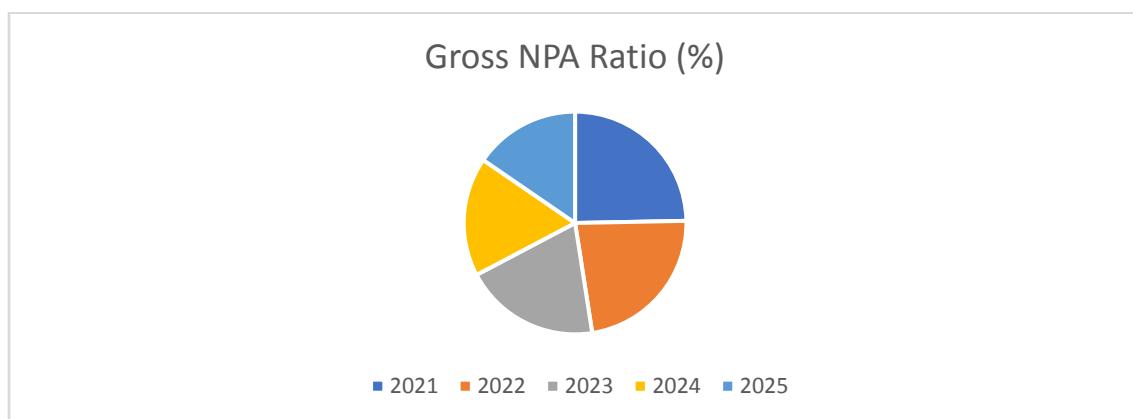
4.2 Non-Banking Financial Companies (NBFCs)

4.2.1 Gross NPA Trends

Year (End March)	Gross NPA Ratio (%)
2021	4.0
2022	3.7
2023	3.2
2024	2.8
2025	2.5

Source: RBI, Financial Stability Report, December 2024.

The following Pie Chart depicts this:



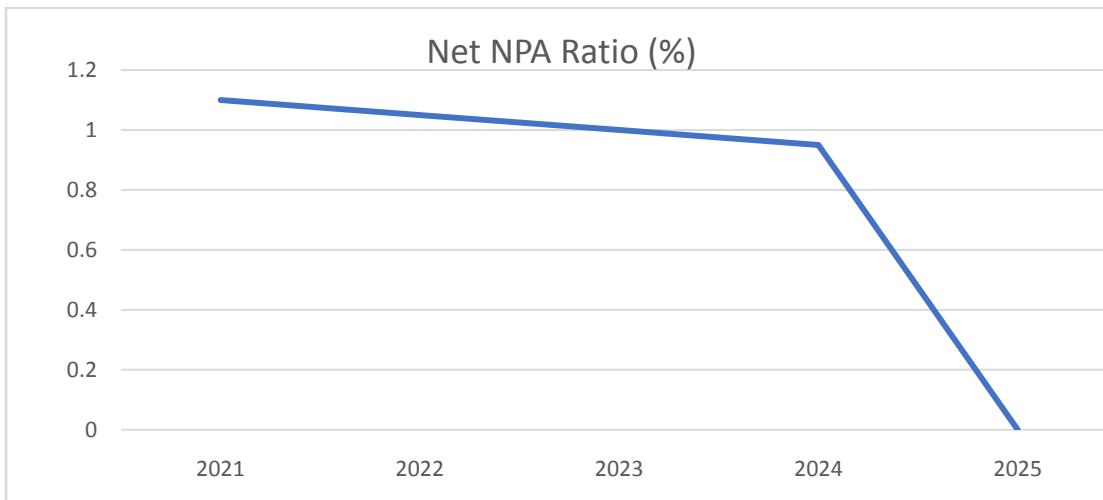
Observation: NBFCs demonstrated a consistent reduction in GNPA, driven by improved collection efficiency, risk monitoring, and digital loan-tracking tools.

4.2.2 Net NPA Trends

Year(End March)	Net NPA Ratio (%)
2021	1.10
2022	1.05
2023	1.00
2024	0.95
2025	0.90 (estimated)

Source: Economic Times, ETBFSI.com, 2025.

This is crystal clear from the following line diagram.



Observation: The NNPA ratio of NBFCs gradually declined, supported by robust provisioning coverage, proactive recovery, and technological interventions.

4.3 Comparative Insights

- **SCBs vs NBFCs:** SCBs had higher initial NPAs due to larger exposure to corporate loans, whereas NBFCs had relatively lower NPAs but higher vulnerability in retail and MSME segments.

- **Trend Analysis:** Both sectors showed a steady decline in GNPA and NNPA ratios from 2021 to 2025, indicating improved portfolio health.
- **Factors Contributing to Improvement:** Regulatory reforms, moratoriums, loan restructuring, digital monitoring systems, and effective recovery mechanisms.

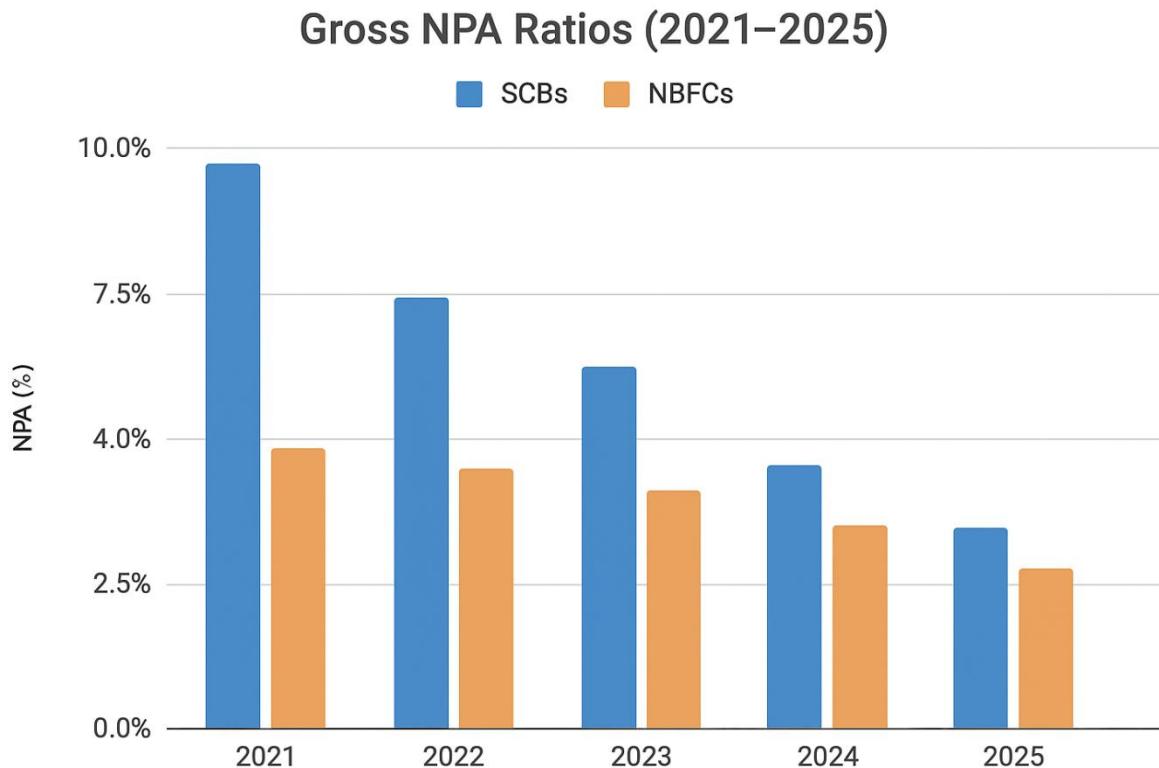
4.4 GROSS NPAs AND NET NPAs OF SCBs AND NBFCs

Table Showing Gross NPAs and Net NPAs of SCBs and NBFCs for the study period 2021-2025

Year (End March)	Gross NPAs (%)		Net NPAs	
	SCBs	NBFCs	SCBs	NBFCs
2021	9.11	4.0	3.13%	1.10
2022	7.28	3.7	2.50%	1.05
2023	4.97	3.2	2.00%	1.00
2024	3.47	2.8	1.60%	0.95
2025	2.58	2.5	1.40%	0.90 (estimated)

Source: Report on Trend and Progress of Banking in India (Data compiled and computed)

The following Bar Chart clearly presents this:



The post-pandemic period witnessed a significant improvement in asset quality across SCBs and NBFCs, with GNPA and NNPA ratios steadily declining from 2021 to 2025. This recovery underscores the effectiveness of regulatory interventions, proactive portfolio management, and the adoption of digital monitoring tools in the Indian financial sector.

V. REGULATORY REFORMS AND RECOVERY MECHANISMS

The improvement in asset quality of Scheduled Commercial Banks (SCBs) and Non-Banking Financial Companies (NBFCs) during 2021–2025 can largely be attributed to regulatory reforms and robust recovery mechanisms implemented by the Reserve Bank of India (RBI), the Ministry of Finance, and other financial authorities. These measures not only helped reduce NPAs but also strengthened India's economic system's resilience.

5.1 Key Regulatory Reforms

1. Prudential Norms and Capital Adequacy

- RBI revised asset classification, provisioning, and capital adequacy norms to strengthen banks' balance sheets.
- Enhanced Capital Adequacy Ratio (CAR) requirements ensured that institutions maintained sufficient buffers to absorb potential losses.

2. Insolvency and Bankruptcy Code (IBC), 2016

- Enabled time-bound resolution of stressed assets, reducing prolonged NPAs.
- Provided a structured framework for recovery from large corporate defaulters.

3. Loan Restructuring Frameworks

- Special schemes for MSMEs, retail, and corporate loans allowed borrowers to reschedule payments without immediate NPA classification.

- Promoted business revival and prevented unnecessary stress on financial portfolios.
- 4. *Asset Quality Reviews (AQR) and Prompt Corrective Action (PCA)*
 - RBI conducted regular asset quality reviews to identify stressed accounts.
 - PCA framework ensured early intervention for banks showing financial stress.
- 5. *Digital Monitoring and Early Warning Systems (EWS)*
 - Technology-driven monitoring systems helped detect potential NPAs early.
 - AI-based tools and dashboards allowed proactive management of delinquent accounts.

5.2 Recovery Mechanisms

1. *Debt Recovery Tribunals (DRTs)*
 - Provided a legal framework for the timely recovery of NPAs from defaulting borrowers.
2. *SARFAESI Act, 2002*
 - Empowered banks and NBFCs to seize and sell secured assets without lengthy litigation.
3. *One-Time Settlement (OTS) Schemes*
 - Encouraged borrowers to settle outstanding dues, reducing provisioning needs and cleaning bank balance sheets.
4. *Asset Reconstruction Companies (ARCs)*
 - Stressed assets were transferred to ARCs, allowing banks to focus on core lending operations.
5. *Sector-Specific Initiatives*
 - Special measures for MSMEs, agriculture, and retail loans ensured targeted support and recovery.

5.3 Impact of Reforms and Recovery Mechanisms

- The combination of these reforms resulted in a steady decline in GNPA and NNPA ratios for SCBs and NBFCs between 2021 and 2025.
- Transparency, early intervention, and structured recovery mechanisms helped in faster resolution of stressed assets.
- Regulatory reforms strengthened investor confidence and reinforced the overall resilience of India's financial sector.

Regulatory reforms and recovery mechanisms post-pandemic were crucial in facilitating portfolio repair and NPA reduction. By combining prudential norms, legal frameworks, and technological monitoring, India's banking and NBFC sectors improved asset quality, enhanced profitability, and prepared for future financial challenges.

VI. STRATEGIES FOR PORTFOLIO REPAIR

Post-pandemic, both Scheduled Commercial Banks (SCBs) and Non-Banking Financial Companies (NBFCs) adopted a combination of proactive management strategies, technological interventions, and regulatory measures to repair stressed portfolios and reduce Non-Performing Assets (NPAs). These strategies focused on early risk identification, timely recovery, and strengthened lending practices to ensure sustainable financial health.

6.1 Strengthening Credit Appraisal and Risk Assessment

1. Enhanced Credit Evaluation:

- Banks and NBFCs revised credit appraisal processes, incorporating borrower cash flows, sectoral risks, and pandemic-related vulnerabilities.
- Focused on borrower creditworthiness and repayment capacity, reducing the risk of future NPAs.

2. Risk-Based Pricing:

- Loans were priced according to the risk profile of borrowers, ensuring that higher-risk exposures were adequately compensated with appropriate interest rates.

3. Sectoral Exposure Limits:

- Financial institutions set limits on high-risk sectors to avoid concentration risk, particularly in retail, MSME, and corporate lending.

6.2 Digital Monitoring and Early Warning Systems (EWS)

- Adoption of technology-driven loan monitoring tools allowed early detection of delinquent accounts.
- AI and machine learning models helped predict the probability of default, enabling proactive recovery measures.
- Digital dashboards tracked repayment patterns in real time, supporting timely interventions.

6.3 Loan Restructuring and Settlement

1. Restructuring Programs:

- Borrowers with temporary repayment difficulties were provided rescheduling options, including moratoriums, extended tenures, and flexible repayment plans.

2. One-Time Settlements (OTS):

- OTS schemes encouraged borrowers to settle overdue amounts at a negotiated discount, reducing provisioning requirements and cleaning balance sheets.

6.4 Recovery through Legal and Institutional Mechanisms

- Debt Recovery Tribunals (DRTs) and SARFAESI Act provisions facilitated the recovery of secured assets efficiently.
- Asset Reconstruction Companies (ARCs) acquired stressed loans, enabling banks to focus on core lending activities.
- Targeted approaches for MSMEs, retail, and agriculture loans ensured higher recovery rates in vulnerable sectors.

6.5 Diversification and Portfolio Optimization

- Financial institutions diversified lending portfolios across sectors, geographies, and borrower types to reduce concentration risk.
- NBFCs increased focus on secured lending products, such as vehicle loans and mortgage-backed loans, to minimize default risks.

6.6 Collaboration with Borrowers

- Proactive engagement with borrowers helped identify repayment challenges early.
- Banks and NBFCs provided financial counselling, restructuring advice, and flexible solutions to help borrowers recover post-pandemic.

6.7 Key Outcomes

- Decline in GNPA and NNPA ratios for both SCBs and NBFCs between 2021 and 2025.
- Improved asset quality and recovery efficiency due to combined technological, regulatory, and operational measures.
- Enhanced resilience of India's financial system, capable of handling future economic shocks.

The post-pandemic portfolio repair strategies demonstrate that a comprehensive approach, combining risk management, digital monitoring, restructuring, legal recovery, and diversification, is critical to maintaining healthy financial portfolios. These measures not only reduced NPAs but also strengthened the long-term sustainability of SCBs and NBFCs in India.

VII. KEY LEARNINGS AND IMPLICATIONS

The post-pandemic period (2021–2025) offers several important lessons and implications for the management of Non-Performing Assets (NPAs) in India's financial sector.

7.1 Key Learnings

1. Early Detection is Crucial:

- Proactive identification of stressed accounts using digital monitoring, Early Warning Systems (EWS), and AI-based models helped prevent asset slippage.

2. Regulatory Support Enhances Recovery:

- Initiatives such as the Insolvency and Bankruptcy Code (IBC), SARFAESI Act, and restructuring frameworks played a pivotal role in improving recovery rates and maintaining portfolio health.

3. Technology Improves Efficiency:

- Digital tools enabled real-time monitoring, predictive analysis, and automated collections, increasing recovery efficiency for both SCBs and NBFCs.

4. Diversification Reduces Risk:

- A well-diversified portfolio across sectors, borrower categories, and geographies helped reduce concentration risk and NPA formation.

5. Collaboration with Borrowers is Effective:

- Engaging borrowers through counselling, flexible repayment plans, and restructuring programs improved loan servicing and minimized defaults.

7.2 Implications for the Financial Sector

- *Sustainable Lending Practices:* Institutions are now better equipped to assess borrower risk and maintain healthier lending portfolios.
- *Improved Resilience:* SCBs and NBFCs have strengthened their balance sheets, improving their ability to withstand future economic shocks.



- **Policy Insights:** Post-pandemic interventions highlight the importance of policy flexibility, timely regulatory measures, and sector-specific support.
- **Investor Confidence:** Declining GNPA and NNPA ratios signal stability, attracting domestic and foreign investment.

VIII. CONCLUSION

The period 2021–2025 marks a significant phase of recovery and portfolio repair for India's banking and NBFC sectors. Both Scheduled Commercial Banks and Non-Banking Financial Companies witnessed a steady decline in gross and net NPAs, demonstrating the effectiveness of regulatory reforms, robust risk management strategies, and technological adoption.

Key factors that contributed to this recovery include:

- Regulatory interventions such as IBC, SARFAESI Act, PCA framework, and prudential norms.
- Adoption of digital monitoring systems and Early Warning Signals to detect stressed assets early.
- Restructuring schemes, moratoriums, and one-time settlements to support borrowers and prevent default escalation.
- Diversification and improved credit appraisal practices to reduce concentration risk.

In essence, the post-pandemic period reinforced the importance of proactive NPA management, regulatory support, and technological adoption. The lessons learned during this period provide a roadmap for sustainable portfolio management, ensuring that Indian financial institutions remain resilient, efficient, and able to support economic growth in the years ahead.

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