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Covid-19 and Indian Banking Industry: A Study

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ABSTRACT

There is a lot of uproar about the virus, specifically the coronavirus, all over the world. In short, it is well known as Covid-19. It is the alternative name for global wary and economic unrest. This global pandemic is spreading a deeply rooted negative impact on the world economy. As a result, economic growth is gradually shrinking. India is not the exception. The first wave of the virus has passed, and now the second wave of the pandemic is underway. The Covid-19 has been affecting India's manufacturing and service sectors, including industrial production, job market, e-commerce market, financial market, GDP growth, etc., during its outbreak. The International Monetary Fund (IMF) has forecasted that the Indian growth rate for 2021 will be 12.5%. Earlier, it was forecasted at 7% of the same apex body. The world's banking apex authorities like the IMF and the World Bank have taken so many measures over time during the spread of the virus to reduce the harm to the world's economies and to support the member nations in improving and sustaining their health as well as the financial sector. The present study attempts to provide an overview of the various strategic measures taken by the World Bank, the IMF, and the Reserve Bank of India (RBI).

Keywords: *Covid-19; Global Pandemic; Economic Growth; Shrinking; Economic Damage; Strategic Measures; The World Bank; IMF; RBI; Improving and Sustaining*

INTRODUCTION

COVID-19 has spread widely and very fast. It is causing an epidemic throughout China. It has been followed by a pandemic, a number of issues in different nations throughout the globe (World Health Organization, 2020). The initial report on Covid-19 by the World Health Organization (WHO) shows that the coronavirus infection has spread to contain more than 81552 cases in China and more than 1400000 across the globe. As a result, the WHO declared a public health emergency in late January 2020 and a pandemic in March 2020 (ECDC, 2022). The Covid-19 is a group of virus variants that belong to the Coronaviridae family. It affects both humans and animals. Some human coronaviruses can cause mild diseases like the common cold, whereas others cause more severe diseases like Middle East Respiratory Syndrome and Severe Acute Respiratory Syndrome (World Health Organization, 2020). The Covid-19 has emerged as the most powerful devil of the century, with significant macroeconomic impact across the globe. India is not the exception. It is playing with the health and economy of mankind. The present crisis due to Covid-19 pandemic is different and worse than the global crisis of 2007-08. It is disturbing the real economy as a whole, not just the financial system. The current financial system is much more elastic with improved capital adequacy, credit worthiness, and asset quality as a result of the implementation of so many initiatives by the government and regulatory bodies over the years. The lending standards should not be diluted and the overall asset quality of the banking portfolio must be maintained. The RBI must be sure of these issues. It may be a potential policy implementation to fight the economic slowdown of Covid-19. The first wave of the virus has passed, and now the second wave of the pandemic is underway. In this global pandemic of the Covid-19 outbreak, the Government of India and RBI together can play an extensive role in facilitating support from banks and financial institutions to permit borrowers to stick out the economic downturn. They will help to make us learn how to live in the new normal.

LITERATURE REVIEW

Yerchuru and Chidambaram (2020) have pointed out the impact of the various issues, like the crisis in the financial services industry, on proposed immediate, short-term, and medium-term technological solutions, arising from the Covid-19 pandemic. TCS has concluded that there is testing time and it strongly believes that banks require to take necessary steps as soon as possible to make sure of the faultless release of services to the clientele with minimum disruptions.

Agrawal, Jamwal and Gupta (2020) have studied the effect of Covid-19 on the Indian economy and supply chain system. They have reported that the manufacturing organisations and their supply chains have been very badly affected by the covid pandemic across the globe as well as India. Thousands of industries have been forced to shut down their product lines due to Covid-19 virus.

Peterson and Thankom (2020) have assessed the restrictive measures by proper and real observation of monetary policy, fiscal policy, and public health policies that have been adopted during the pandemic situation by the competent authorities. They have also analyzed the effect of the policy regarding social distancing and its impact on economic activity and stock market indicators. They have also found out that the increase in lockdown periods, decisions relating to monetary policy and restrictions on international travel have brutally affected the economic activities and the opening, closing, lowest and highest prices of stocks in the chief stock exchange index.

The World Economic Forum (2020) intends to recognize emerging risk in financial stability by understanding the consumption adjustments and investment rationale of Covid-19. It also identified where policymakers need to pay attention and implement the emergency measures from the lessons of the previous crises and present pandemic.

Lelissa (2020) has tried to investigate the shock of the Covid-19 pandemic on the fundamental trade or commerce of the private sector banks and its reflection on the profit and loss account and balance sheet perspective. She found that there is an immediate requirement for liquidity for private banks, a comprehensive reform and financial sector restructuring programme to have room for change and accelerate the method of improvements.

Objective of the study

The primary objective of the present paper is to overview various measures taken by the banking apex bodies of the world in general and the RBI in particular to provide safeguards to the global as well as Indian economy from the harm caused by the outbreak of the Covid-19 pandemic on the earth.

DISCUSSION

The Covid-19 pandemic impacted some Indian banks and caused them to struggle due to deposits that had protected loans. In this situation, private sector banks may force banking customers to lend less, which may lead to poor liquidity (Sharma & Mathur, 2021). The Covid-19 has affected the Indian economy and its banking sector very negatively. It is still not possible to know the exact depth and span of the virus. The situation will be clear after the pandemic is over (Kumar & Kumar, 2021). Most public sector banks are expected to report a net loss in FY 2021 Furthermore, in FY 2022, public sector banks will need to make provisions for buffers because these loans will be converted into non performing assets in FY 2023 (Nair, 2020). The Indian economy has been struggling with lower GDP and substantial unemployment rates. Now, it has faced another unprecedented shock due to Covid-19 pandemic. The nation's wide lockdown in various stages and the global slowdown have considerably interrupted the demand-supply chain, which has dented the Indian economy and banking sector very deeply (Sonkhaskar, 2020).

(A) Effect of Covid-19 on the banking sector:

Following critical effect could be observed in Indian banking sector caused by the global pandemic of the corona virus.

- The profitability of the banking sector is under very stress because of so many reasons. These are (i) Customers having a precautious viewpoint about the loan in this recessionary market condition that leads to decline in borrowings (ii) In post moratorium period, loan defaulters may increase for national lockdown. (iii) Interest rate cut policy will decrease the profitability (iv) Reduction in the banking sector's income of transaction due to suspension and reduction of global trade or commerce. (v) Because of the unpredictability of the capital market, there is a reduction in the fee-based income for wealth product distribution.
- Now, the Indian banking sector is focusing on some alternative measures to partially offset the loss of its profitability. The sector is trying to harvest profits from SLR portfolio and lowing the cost of fund. It is focusing on non-interest-based revenue areas, cost optimization and digitalization like medium term measures.
- The savings fund may climb and that can fulfill the liquidity demands for banks in short-run.
- If retail investors choose for the setback in renewal and endowment products then it will be bad for the flow of capital markets. But, it may be good for banking sector for having a strong balance sheet.
- Demand for real estate, FMCG and working capital financing have been affected due to economic slowdown which will negatively affect the retail financing industry for at least the next two quarters which is a key driver of credit growth.
- If the apex bodies do not carefully handle the unprecedented challenges of corporate and retail sector, then there is a possibility of default and bankruptcy.

(B) Policy measures by the global apex banking bodies:

(a) The World Bank:

Various countries are facing helplessness and uncertainty for the spread of the pandemic of the Covid-19 virus. They need support for diverse levels. The World Bank is prioritizing the poorest nations with high risk and low capability for providing assistance. It expects that the global pandemic of Covid-19 has thrown more than 60 million people into extreme poverty across the globe. The president of the World Bank, David Malpass has announced to deploy US $160 billion over a fifteen month period for the improvement of 100 developing nations. It is a milestone commitment on the part of the world banks. The objective of The World Bank is (i) to return to growth, (ii) rapid and elastic action to deal with the healthiness crisis, (iii) provide various resilient support and cash for the protection of vulnerable section, (iv) maintenance of the sector under private control (v) reinforce the flexibility and revival of the economy. These programmes would strengthen health, economic and social degradation that the globe is facing(Outlook, 2020). Initially, the World Bank announced a package up to US $12 billion for the instant support to help out the member countries overcome the negative impact on the health and economy due to the worldwide spread of Covid-19 virus. Out of US $12 billion, $8 billion is new on a first track basis. The International Bank for Reconstruction and Development (IBRD) provided up to US $2.7 billion as new financing model. The International Development Association (IDA) helped up to US $1.3 billion and complemented US $2 billion to on hand portfolio of banks. The International Finance Corporation (IFC) assisted US $6 as well as US $2 billion from accessible business amenities. This is a policy recommendation and technological aid for global knowledge. The IDA and IBRD would provide lower interest loan and grants for lower income and middle income countries respectively from the financial package (The World Bank, 2022). The World Bank will adopt their suitable strategies and deploy their resources as desired as the effect of global pandemic continues to grow.

The World Bank policy measures for India:

So far, the total commitment of US $2 billion has been made by the World Bank on account of Covid-19 outbreaks to support India. Out of this, first US $1 billion would be utilized for the acceleration of the

Covid-19 social protection response programme for India. This programme is for the assistance of the nation's effort to provide community support specially, the weak sections of the country that is severely affected by the global pandemic. Next, US $1 billion is announced to support the health sector of India. Out of this US $1 billion, US $550 million has been financed by IDA. The IBRD has given a loan of US $200 million with maturity period of 18.5 years and 5 years of a grace period. The remaining US $250 million has been paid after June 30, 2020 (The World Bank, 2020).

The World Bank has planned to give a loan up to US $ 160 billion between April'20 to June'21 for combating health crisis and other economic and social issues affected by the Covid-19 pandemic. This flexible revival phase helps the countries in building a more comprehensive, durable and sustainable future for the world that has been turned down by the pandemic(Trotsenburg, 2020).

A support programme for MSMEs in India, of US $500 million by The World Bank has really impacted in the pandemic of Covid-19. It has been intended to develop the performance of 555000 MSMEs and mobilize the assistance of US $15.5 million from the MSMEs comprehensive program under Post Covid-19 Resilience and Recovery Programme. In June, 2020, the Work Bank has approved US $750 million MSME Emergency Response Programme (The World Bank, 2020).

(b) International monetary fund:

The International Monetary Fund (IMF) is giving catastrophe monetary help and obligation respite to member nations, in front of downturn financial effect due to the Covid-19 epidemic. The executive board of the IMF has approved total US $22041. 59 million emergency fund under the rapid investment financing, credit facility and expansion of existing financing agreements. The debt relief grant of US $229.31 million has been financed by the 'emergency restraint and relief trust' in the side of the IMF in this global crisis situation.

According to Gita Gopinathan, chief economist of the IMF, India has not approached to IMF for any kind of assistance as of now. The growth rate of India for 2020 is expected to be 1.9% as forecasted by IMF whereas the china's growth rate will be 1.2%.

A report published by the IMF in 2021 where they have appreciated the move by the central government to fund of US$610 million to the vaccine manufacturing institute like Bharat Biotech and Serum Institute of India for increasing their ability of manufacturing up to two million doses by the end of 2021 to inoculate more citizen of India(PTI, 2021).

(C) Various actions by the RBI to fight the Covid-19 pandemic:

The First Weave:

(a) Measures taken by RBI on 27.03.2020 (RBI, 2022a):

1. Under LAF, RBI has reduced repo rates by 0.75 basis points from 5.15% to 4.40%.

2. Under LAF, the reserve repo rate has been reduced by the RBI from 4.90% to 4.0%.

3. Under MSF, the bank rate has been reduced by the RBI from 5.40% to 4.65%.

4. The objective behind the above reduction in various rates is to increase liquidity in the hands of banks and markets as well.

5. RBI also has announced to supply liquid cash of Rs. 3.74 lakh crore amongst the banking institutions to offer more amount of credits for the industries, indirectly.

6. But, the banks did not give credits for the MSMEs with fear of generation of more amounts of NPAs. They deposited their liquid funds of Rs. 6.90 lakh crore to RBI at the return of 4% reverse Repo rate. They also invested funds to the debentures and commercial papers of large corporations.

7. RBI has allowed banks to extend a three-month moratorium on all loan payments (RBI, 2020a).

(b) Measures taken by RBI on 17.04.2020 (RBI, 2022b):

1. Under LAF, RBI has reduced the reverse repo rate from 4.0% to 3.75% so that banks provide more amount of loans to industries instead of depositing the liquid cash to RBI.

2. RBI decided to provide credits of Rs. 50000 crore to banks at the repo rate. The condition is that 50% of the same should be invested in 'investment grade' debentures of MSMEs, NBFCs and MFIs of India.

3. As a result, banks have reduced interest rate on savings deposit (2.75% to 3.5%) and interest on fixed deposit (5.5% to 5.9%). The banks will also reduce the interest on the loan. It will ultimately increase liquidity in the hands of depositors and borrowers.

4. The liquidity coverage ratio has been reduced from 100% to 80%.

5. RBI also announced additional funding of Rs. 50000 crore for NABARD, SIDBI and NHB, in order to hike the supply of liquidity to MSMEs, NBFCs and MFIs. Out this fund, Rs. 25000 crore is for NABARD, Rs. 15000 crore is for SIDBI and rest Rs. 10000 car goes to NHB. NABARD will provide loans to rural banks and MFIs. SIDBI will give loan to MSMEs and NBFCs. NHB will make arrangements for credits to housing finance organizations.

6. To combat against cash crunch, States is allowed to take advances from RBI on account of 'ways and means'. Presently, this limit has been increased from 30% to 60%.

7. RBI has allowed a 90-days asset classification standstill on all overdue accounts as on February 29, 2020 (RBI, 2020b).

8. The moratorium on loans has been increased for three months from March to May 2020 along with 10% provisioning on such loans.

This facility will be available to those borrowers who did not have any outstanding installments of loan repayment (principal & interest) up to February 2020.

(c) Measures taken by RBI on 22.05.2020 (RBI, 2020c):

1. SBI research has forecasted that Indian economy may shrink from 1.6% to 7% in 2020.

2. Under LAF, the RBI has reduced the repo rate from 4.40% to 4.0% again. This is the lowest repo rate of the last two decades in India. This is done to rejuvenate the economy. The government wants to hike demands in the markets by providing more and more amount of loans to the customers. At present situation, there is huge uncertainty of income that's why the customers do not have confidence in borrowings. From 27.03.2020 to 8.05.2020, the rate of borrowings from banks has been reduced by 1.32%.

3. Under LAF, the RBI has reduced the reverse repo rate from 3.75% to 3.35% again, so that banks do not deposit their surplus liquid cash to RBI to earn reverse repo interest rather provide more amounts of loans to industries to increase liquidity.

4. The moratorium on loans has been increased once again for three months from May to August 2020.

5. If any interest due on the outstanding principal of the loan, is up paid for a month than the due interest amount will be added with outstanding principal. Then interest will be calculated on that increased principal amount and the same should be paid off later. This is the reality if anyone takes the benefit of a moratorium on the loan. So, moratorium facility will increase only the amount of interest payable, but also time for repayment of the loan.

6. Banks have informed that 50% of their borrowers have taken the moratorium facility. It will increase the chances of the NPAs for banks.

7. The RBI expects that what measures it has taken so far, will boost the economy to turn around in the next monetary session of October 2020 to March 2021.

The Second Weave (The Economic Times, 2022):

1. Term liquidity facility to ease access to emergency health services of rs. 50000 crores:

To enhance the Covid-19 related emergency health care service and infrastructure in India, a liquidity window of Rs. 50000 crores for the duration up to three years at repo rate has been proposed to remain open till 31.03.2022. A fresh loan can be provided by the banks under this scheme to a wide range of organizations like vaccines manufacturers, importers of vaccines, suppliers of vaccines and priority medical equipments, hospitals, pathology labs, oxygen manufacturer, oxygen suppliers and ventilators, Covid-19 virus related medicines, logistics firms, patients for treatment.

2. Special long term repo operations for small finance banks:

The RBI has decided a special three years long term repo operation scheme of Rs. 10000 crores. Under this scheme, Small finance banks would lend a fresh loan up to Rs. 10 lakh per loan seeker at repo rate. Its objective is to support MSMEs and unorganized sector enterprises which are negatively affected by the second wave of the Covid-19. The facilities under this scheme are available up to 31.10.2021.

3. Small Finance Bank lending to MFIs for on-lending to be classified as Priority Sector Lending:

A fresh credit is allowed to small MFIs with asset size up to Rs. 500 crores by the small finance banks. So that MFIs can lend small loan as priority sector lending to individuals who are affected by the pandemic. The objective behind this decision is to support the liquidity position of the small MFIs. The benefits under the scheme are available up to 31.03.2022.

4. Loan to MSMEs:

For disbursing loans to the new MSMEs, the schedule commercial banks deduct the same amount from their net demand and time liabilities for computation of cash reserve ratio in the month of February'21 for incentivizing the flow of credit to the MSMEs. This facility is available for exposure up to Rs. 25 lakh to bank the unbanked MSMEs into the formal banking system. The facility is available till 31.12.2021.

5. Rationalization of compliance to KYC requirements:

The following additional norms in KYC have been included by the RBI for rationalizing some mechanism in the level of KYC norms.

i. For new customers, extend the scope of video KYC which is known as video-based customer identification process (V-CIP).

ii. e-KYC authentication in non-face to face mode of conversion of Aaadhaar based limited KYC account into full KYC compliant account.

iii. Submission of electronic documents for identification poof for enabling the KYC identifiers of central KYC registry to V-CIP identifiers.

iv. Customer responsive options like the use of digital channels for episodic renew of customers KYC are included.

v. No punishment is imposed on the operation of the customers when the periodic KYC updating is pending.

6. Utilization of floating provisions:

The RBI has allowed the banks to use 100 percent floating provisions held by them as of 31.12.2020 for making specific provisions for non performing assets with the previous sanction of the boards. It is decided by the RBI with the expectation to relax the pandemic related stress on banks and to allow capital exchange till 31.03.2022.

7. Relaxation of overdraft facility for the State Governments:

With the taking of overdraft facilities some relaxations are permitted to the State governments for better supervision of their fiscal situation by way of their cash-flows and borrowings from the market. The maximum number of days for an overdraft facility in a quarter has been increased from 36 to 50 days. The number of consecutive days of overdraft has risen from 14 to 21 days. The benefits are available till 30.09.2021.

8. Resolution framework 2.0 for the Covid-19 related stressed assets of indivisuals, small business and MSMEs:

The Indian economic performance has been disrupted due to the reappearance of Covid-19 and local lockdown. It has badly affected the helpless borrowers like MSMEs, small business, individuals etc.

i. Above mention loan seekers have been allowed to borrow loan in the aggregate up to Rs. 25 crores. Among the borrowers who have not taken the loan restructuring facility under the earlier framework should be considered under the resolution 2.0 frameworks. The loan restructuring must be implemented within 90 days after the incantation.

ii. Individual borrowers, small businesses which have rationalized their loan under the resolution framework 1.0 have been allowed to use the window to adjust the plans to the point of hiking the tenure of suspension and extension of the remaining period up to 2 years.

iii. MSMEs and small businesses which have rationalized their loan earlier, have been allowed at one time assess to check the working capital approved edge on the basis of re-examination of the working capital cycle.

(D) Present operation scenario of the Indian scheduled commercial banks:

Performance of the Indian scheduled commercial banks from 2019-20 to 2020-21 has been summarized in the table-1 below.

Table 1: Performance of scheduled commercial banks in India in from 2019-20 and 2020-21

Indicators	Ratio	2019-20	2020-21
Balance Sheet Operations	Credit Deposit Ratio	73.72%	69.41%
Earning Quality	Return on Assets	0.15%	0.66%
	Return on Equity	0.8%	7.7%
	Net Interest Margin	2.81%	2.91%
	Cost of Fund (Borrowings + Deposits)	5%	4.2%
	Return on Fund (Advances + Investment)	8.3%	7.6%
	Spread	3.2%	3.3%
Capital Adequacy	Capital Adequacy Ratio	14.8%	16.3%
Liquidity	Liquidity Coverage Ratio	145%	158.9%
Asset Quality	Net NPA Ratio	2.8%	2.4%

Source: RBI, 2021

Observation:

The above table shows the performance of the scheduled commercial banks in India during the pre and post Covid-19 pandemic period i.e. 2019-20 to 2020-21. Four performance indicators like balance sheet operations, earning quality, capital adequacy, liquidity and asset quality have been used here to measure the performance of scheduled commercial banks. The credit deposit ratio has been used under balance sheet operations. Return on equity, return on assets, net interest margin and spread have been considered under earning quality indicator. The capital adequacy ratio has been used under capital adequacy indicator. Liquidity indicator has used liquidity coverage ratio. Finally, the net

NPA ratio has been used under asset quality indicator. The overall credit deposit ratio of SCBs has decreased from 73.72% to 69.41%. All the earning quality ratios have increased. Return on assets has increased from 0.15% to 0.66%. Return on equity has increased from 0.8% to 7.7%. Net interest margin has increased from 2.81% to 2.91%. The spread between the return on the fund and the cost of the fund has increased from 3.2% to 3.3%. The capital adequacy ratio has increased from 14.8% to 16.3%. The liquidity coverage ratio has also increased from 145% to 158.9%. Finally, the net NPA ratio has decreased from 2.8% to 2.4%. So, the demand for loans and advances and net NPA ratio have been reduced, but profitability, liquidity, capital adequacy has been hiked in 2020-21 compared to 2019-20. It has been observed that the Indian banking sector has not been affected so much by the Covid-19 pandemic. The efficiency of Indian banking sector management has managed the negative situation very well. As a result what devastating damage could have been done by the pandemic towards the Indian banking sector that is being restricted to some extent. But, in overall sense it can be said that the banking sector of India has been affected by the Covid-19 in many aspects. It will take some time to come back into usual state.

CONCLUSION

The RBI has taken so many steps to protect and provide safeguards to the banking sector as well as the Indian economy since the lockdown started in India, like increasing the moratorium periods, reduction of repo and reverse repo rates, etc. Besides, the Government of India (GOI) has taken numerous measures to infuse liquidity into the market instead of providing direct benefits to the industry and vulnerable sections of society through various lending schemes via Indian banks. The main objective of the RBI and GOI behind this was to increase liquidity in the market. It would hike the purchasing power of the people, which may lead to an increase in demand in society and that may lead to an increase in production. But, the people as well as corporate did not respond much to this objective. They did not borrow much because they were afraid of the inability to repay the burden of a loan. On the other hand, banks were also not feeling relaxed about lending money to the borrowers due to the fear of increasing the burden of bad loans, if they defaulted. In this situation, a group of borrowers has filed a plea to the Supreme Court to waive the interest on their borrowings, especially during the lockdown tenure. Still, this deadly virus related endemic is going on with its own power across the globe. India has started to move from a lockdown to an unlocking process. The industries, both manufacturing and service, have started functioning slowly. The economy is also trying to stand up and walk forward. Likewise, the Indian banking sector is also taking some time to revert to normal. Now it's time to put ourselves through the process of learning, unlearning, and relearning to adopt the new normal.

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