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Lending Behaviour of Indian Commercial Banks in the Post-Liberalization Period

Nilendu Chatterjee

Department of Economics, Bankim Sardar College, South 24 Parganas, India.

Abstract

The lending behaviour of Indian commercial banks has undergone significant transformation since the economic liberalization of 1991. This paper examines the patterns and trends in bank lending, focusing on factors such as credit disbursement, sectoral allocation, non-performing assets (NPAs), and regulatory influences. Using secondary data from the Reserve Bank of India (RBI), World Bank, and other financial reports, this study analyses how liberalization policies have influenced banks' lending strategies. The findings indicate a shift towards increased credit flow to the services and retail sectors, while traditional sectors like agriculture and industry have witnessed fluctuations. The rise in NPAs post-liberalization highlights the challenges in credit risk management. The paper concludes with policy recommendations to improve lending efficiency and financial stability.

Keywords: Commercial Banks, Lending Behaviour, Economic Liberalization, Credit Growth, NPAs, RBI.

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Introduction

The lending behavior of Indian commercial banks has experienced a paradigm shift since the economic liberalization reforms of 1991. These reforms were part of a broader structural adjustment program aimed at enhancing financial sector efficiency, competitiveness, and integration with global markets (Rangarajan, 1998). The deregulation of interest rates, entry of private and foreign banks, and adoption of prudential norms under the Narasimham Committee recommendations (1991, 1998) significantly altered credit allocation dynamics (Reddy, 2002).

Post-liberalization, Indian banks expanded credit deployment across diverse sectors, influenced by regulatory reforms, market competition, and macroeconomic fluctuations (Mohanty, 2010). Empirical evidence from the Reserve Bank of India (RBI) highlights a sustained increase in the bank credit-to-GDP ratio, rising from 30.2% in 1991 to 55.6% in 2020, indicating greater financial intermediation (RBI, *Handbook of Statistics on the Indian Economy*, 2021). However, this expansion has been uneven, with sectoral disparities persisting despite regulatory mandates.

A crucial aspect of post-liberalization credit distribution has been the adherence to priority sector lending (PSL) norms, which mandate that 40% of bank advances be directed towards agriculture, micro, small and medium enterprises (MSMEs), and other socially inclusive sectors (RBI, *Master Circular on Priority Sector Lending*, 2020, Jana & Kundu, 2024). Yet, compliance has been inconsistent, with priority sector credit fluctuating between 32% and 38% of total advances (Government of India, *Economic Survey*, 2020).

Meanwhile, the services and industrial sectors have captured a disproportionately large share of credit. The share of credit to industry stood at 42% in the early 2000s but declined to around 30% by 2020 due to increasing corporate defaults and risk aversion among banks (Ghosh, 2015). In contrast, the services sector—particularly trade, tourism, and financial services—emerged as a dominant borrower, accounting for nearly 26% of bank credit by 2020 (RBI, *Sectoral Deployment of Bank Credit*, 2021).

Corresponding Author: Nilendu Chatterjee, Department of Economics, Bankim Sardar College, South 24 Parganas, India, e-mail: nilubsc87@gmail.com

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The post-liberalization era also witnessed a surge in non-performing assets (NPAs), peaking at 11.2% in 2018 (World Bank, *India Development Update*, 2019). The asset quality deterioration was largely attributed to lax credit appraisal mechanisms, corporate governance failures, and macroeconomic shocks such as the global financial crisis (2008) and the twin balance sheet problem (Patel, 2017). The introduction of the Insolvency and Bankruptcy Code (IBC) in 2016 brought structural improvements, reducing NPAs to 7.3% by 2022 (RBI, *Financial Stability Report*, 2022). Another significant development has been the emphasis on financial inclusion, driven by government initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) and the expansion of digital lending. Despite these efforts, credit penetration remains skewed, with rural and semi-urban borrowers facing persistent constraints (Burgess & Pande, 2005).

This paper seeks to analyze the lending behaviour of Indian commercial banks in the post-liberalization period, focusing on the patterns and trends in credit disbursement across different sectors. The study is based on secondary data, including reports from the Reserve Bank of India (RBI), the World Bank, and academic journals, to provide an evidence-based analysis of the trends and their implications.

Literature Review

The liberalization of the Indian economy in 1991 marked a significant turning point for the banking sector. The reforms introduced under the Narasimham Committee (1991) and subsequent policy changes aimed at enhancing the efficiency, profitability, and global competitiveness of Indian banks (Narasimham, 1991). This period also saw the entry of foreign banks and the rise of private sector banks, which intensified competition in the banking industry (Bhattacharya & Bhattacharyya, 2001). The lending behavior of Indian commercial banks has been shaped by these reforms, leading to a shift from a rigid, state-controlled system to a more market-oriented approach (Sengupta & Sengupta, 2007, Kundu & Sinha, 2020a, Kundu & Sinha, 2020b).

Economic Reforms and Liberalization

The post-liberalization era witnessed a series of economic reforms aimed at deregulating the banking sector. The removal of constraints on interest rates, the reduction of statutory liquidity ratio (SLR) requirements, and the introduction of prudential norms were key measures that influenced the lending behavior of banks (Narasimham, 1991). These reforms allowed banks to adopt more flexible lending strategies and focus on profitable sectors (Bhattacharya & Bhattacharyya, 2001). However, the initial years of liberalization also saw a decline in credit to priority sectors such as agriculture and small-scale industries, as banks shifted their focus to more lucrative areas like consumer lending and corporate credit (Ramachandran & Swaminathan, 2003).

Globalization and Its Impact

Globalization has had a profound impact on the lending behavior of Indian commercial banks. The increased integration of the Indian economy with global markets led to greater competition, with foreign banks entering the Indian market and domestic banks expanding their operations internationally (Sengupta & Sengupta, 2007). This competition compelled Indian banks to adopt global best practices in risk management, credit assessment, and customer service (Bhattacharya, 2003). However, globalization also exposed Indian banks to global economic shocks, such as the 2008 financial crisis, which highlighted the need for robust risk management systems and prudent lending practices (Mohan, 2008).

Technological Advancements

The advent of technology has transformed the lending processes of Indian commercial banks. The introduction of core banking solutions (CBS), internet banking, and mobile banking has enabled banks to reach a wider customer base and improve the efficiency of their lending operations (Kumar & Gupta, 2015). Technology has also facilitated the use of credit scoring models and data analytics in credit decision-making, enabling banks to assess creditworthiness more accurately and reduce default risks (Srinivasan, 2013). However, the digital divide in India and the lack of financial literacy in rural areas have posed challenges to the widespread adoption of technological innovations in lending (Kumar & Gupta, 2015).

Lending Behaviour of Public Sector Banks (PSBs)

Public sector banks (PSBs) have traditionally played a dominant role in the Indian banking sector, with a strong focus on social banking and financial inclusion. In the post-liberalization period, PSBs have faced increasing competition from private sector banks and foreign banks, leading to a decline in their market share (Bhattacharya & Bhattacharyya, 2001). Despite these challenges, PSBs have continued to play a critical role in extending credit to priority sectors such as agriculture, education, and housing (Ramachandran & Swaminathan, 2003, Sinha & Kundu 2018a).

However, the lending behavior of PSBs has been influenced by several factors, including political interference, bureaucratic inefficiencies, and the burden of non-performing assets (NPAs) (Mohan, 2008, Jana & Kundu, 2020) The burden of NPAs, particularly in the agriculture and small-scale industries sectors, has constrained the lending capacity of PSBs and affected their profitability (Sengupta & Sengupta, 2007). Recent initiatives such as the recapitalization of PSBs and the implementation of the Insolvency and Bankruptcy Code (IBC) have aimed at addressing these challenges and improving the lending efficiency of PSBs (RBI, 2020).

Lending Behaviour of Private Sector Banks (PvSBs)

The post-liberalization period has witnessed the rapid growth of private sector banks (PvSBs) in India. These banks have adopted aggressive lending strategies, focusing on high-yield segments such as personal loans, credit cards, and retail banking (Bhattacharya, 2003). The emphasis on technology and customer service has enabled PvSBs to gain a significant share of the retail banking market (Kumar & Gupta, 2015).

However, the lending behavior of PvSBs has been criticized for being overly focused on urban and semi-urban areas, with limited penetration in rural areas (Ramachandran & Swaminathan, 2003, Sinha & Kundu, 2018b). Additionally, the aggressive lending practices of PvSBs have raised concerns about credit bubbles and asset quality (Mohan, 2008). The 2008 global financial crisis highlighted the vulnerabilities of PvSBs, particularly in terms of their exposure to risky assets and their reliance on wholesale funding (Srinivasan, 2013).

Risk Management and Credit Assessment

The post-liberalization period has seen significant improvements in risk management practices among Indian commercial banks. The adoption of Basel norms, the introduction of credit rating systems, and the use of advanced credit scoring models have enhanced the credit assessment and risk management capabilities of banks (Srinivasan, 2013). However, the effectiveness of these measures has been tested by external shocks such as the 2008 financial crisis and the COVID-19 pandemic (RBI, 2020).

The lending behavior of Indian banks has also been influenced by the availability of credit information. The establishment of credit bureaus such as CIBIL has improved the quality of credit information, enabling banks to make more informed lending decisions (Kumar & Gupta, 2015). However, the lack of comprehensive credit data, particularly for small and medium enterprises (SMEs) and rural borrowers, continues to pose challenges for credit assessment (Ramachandran & Swaminathan, 2003).

Financial Inclusion and Priority Sector Lending

Financial inclusion has been a key focus area for Indian commercial banks in the post-liberalization period. The Reserve Bank of India (RBI) has mandated banks to extend credit to priority sectors such as agriculture, education, and housing, with the aim of promoting financial inclusion and reducing inequality (RBI, 2018). The implementation of schemes such as the Kisan Credit Card (KCC) and the Self-Help Group (SHG) Bank Linkage Programme has facilitated access to credit for rural households and small farmers (Ramachandran & Swaminathan, 2003).

However, the lending behavior of banks in priority sectors has been influenced by several challenges, including high transaction costs, limited infrastructure, and the lack of financial literacy among rural borrowers (Kumar & Gupta, 2015, Sinha & Kundu, 2018c). Recent initiatives such as the Pradhan Mantri Jan-Dhan Yojana (PMJDY) and the Digital India Programme have aimed at addressing these challenges and improving access to financial services for underserved populations (RBI, 2020).

Recent Trends and Challenges

The lending behaviour of Indian commercial banks in the post-liberalization period has been shaped by several recent trends and challenges. The rise of fintech companies and the increasing use of digital platforms have transformed the lending landscape, offering new opportunities for credit delivery and financial inclusion (Kumar & Gupta, 2015). However, the proliferation of digital lending has also raised concerns about data privacy, cyber security, and the exclusion of marginalized groups (Srinivasan, 2013).

The COVID-19 pandemic has had a significant impact on the lending behavior of Indian commercial banks. The pandemic led to a sharp decline in credit demand, particularly in sectors such as hospitality, tourism, and aviation (RBI, 2020). The RBI's measures such as the moratorium on loan repayments and the introduction of Emergency Credit Line Guarantee Scheme (ECLGS) have aimed at supporting borrowers and maintaining financial stability (RBI, 2020).

The lending behaviour of Indian commercial banks in the post-liberalization period has been influenced by a complex interplay of economic reforms, globalization, technological advancements, and regulatory changes. While the reforms have enhanced the efficiency and profitability of banks, they have also posed challenges in terms of risk management, financial inclusion, and credit delivery. The future of Indian banking will depend on the ability of banks to adapt to changing market conditions, leverage technological innovations, and address the needs of underserved populations.

Methodology

This study employs secondary data analysis from:

- RBI Annual Reports (1991-2023)
- Statistical Tables Relating to Banks in India
- World Bank Financial Development Reports

The data is presented in tables and analysed using trend analysis.

Analysis of Lending Behaviour

Growth in Bank Credit

Post-liberalization, total bank credit witnessed exponential growth, driven by economic expansion and financial inclusion.

The exponential rise in total bank credit post-liberalization reflects a fundamental transformation in India's financial intermediation. Economic liberalization in 1991 dismantled the Licence Raj, invited private and foreign investment, and incentivized productivity through deregulation, all of which catalyzed GDP growth. This growth increased the demand for credit across sectors. Additionally, financial sector reforms such as improved regulatory oversight (RBI's prudential norms), the adoption of technology (core banking), and increased competition among banks encouraged broader and deeper credit penetration. However, the noticeable slowdown in credit growth post-2011 reflects the economy's encounter with structural bottlenecks: global shocks like the 2008 crisis reduced global liquidity, while in India, high corporate leverage and poor credit appraisal standards led to a surge in NPAs, reducing banks' willingness and capacity to lend aggressively. The decline in growth post-2011 was due to global financial crises and rising NPAs. The recent rebound in credit growth post-2021 suggests a cautious but improving credit environment, partly supported by better asset quality and recovering economic momentum.

Table 1: Growth in bank credit (in ₹ Trillion) (RBI, 2023)

Year	*Total Credit*	*Growth Rate (%)*
1991	1.2	12%
2001	7.4	18%
2011	40.5	21%
2021	110.9	9.5%
2023	136.2	12.1%

Source: RBI Statistical Tables (2023)

Table 2: Sector-wise Credit Distribution (%) (RBI, 2023)

Year	*Agriculture*	*Industry*	*Services*	*Personal loans*
1991	18%	45%	22%	15%
2001	12%	38%	30%	20%
2011	11%	32%	35%	22%
2021	8%	28%	42%	22%

Source: RBI Annual Report (2023)

Sectoral Allocation of Credit

Liberalization led to a shift from agriculture and industry towards the services sector.

Liberalization reoriented the economy from state-driven, capital-intensive sectors towards market-driven, service-oriented growth. This structural transition is mirrored in the reallocation of bank credit from agriculture and industry toward services and personal consumption. Industrial credit declined not only due to cyclical downturns and legacy NPAs in sectors like power and steel, but also due to the increasing role of capital markets (corporate bonds, equity) as alternative sources of finance for large firms. In contrast, the services sector—driven by IT, telecom, infrastructure, and retail—emerged as the engine of growth, absorbing a larger share of credit due to higher returns and relatively lower risks. Moreover, rising urbanization, the growth of the middle class, and digital financial services spurred retail lending, leading to a steady rise in personal loans. This reflects a financial deepening process where banks diversified from large industrial exposures to consumer-led lending—enhancing financial inclusion but also exposing the system to new forms of credit risk, such as unsecured personal and digital credit. The decline in industrial credit post-2000 was due to corporate bond market growth, whereas service sector (IT, infrastructure, retail) lending surged.

Non-Performing Assets (NPAs) and Risk Management

Liberalization led to competition, forcing banks to lend aggressively, resulting in higher NPAs.

The trajectory of non-performing assets (NPAs) illustrates the delayed cost of aggressive, growth-focused lending strategies that were prevalent in

Table 3: Gross NPAs of Scheduled Commercial Banks (%) (RBI, 2023)

Year	*Gross NPA Ratio*
1995	8.1%
2005	5.2%
2015	4.3%
2018	11.5%
2023	5.9%

Source: RBI Financial Stability Reports

the 2000s. Initially, falling NPAs until 2015 suggested improving bank efficiency. However, this masked systemic vulnerabilities, as banks, under pressure to grow, extended credit to leveraged corporates and stalled infrastructure projects without adequate risk assessment. The introduction of the Insolvency and Bankruptcy Code (IBC) in 2016 imposed stricter asset classification norms, leading to a sharp spike in reported NPAs by 2018, not necessarily due to new defaults but due to the recognition of existing stressed assets. This regulatory shift was critical in enforcing transparency and accountability. The decline in NPAs after 2018 points to the early success of resolution mechanisms, better provisioning norms, and more disciplined lending. However, the experience highlights the critical trade-off between credit expansion and risk containment in emerging economies, emphasizing the need for robust credit appraisal and counter-cyclical lending policies.The spike in 2018 was due to the Insolvency and Bankruptcy Code (IBC, 2016), which forced banks to recognize stressed assets (Sengupta & Vardhan, 2019).

Collectively, these trends tell a broader economic story: liberalization unlocked vast credit potential, but the rapid growth came with sectoral imbalances and risk mispricing. Economic transformation shifted credit toward services and consumers, echoing India's broader shift toward a consumption-led, service-driven economy. However, this transition also underscored the importance of sound financial regulation, risk management frameworks, and institutional reforms (like IBC) to safeguard systemic stability while enabling inclusive financial growth.

Regulatory Impact on Lending

The post-liberalization period in India (post-1991) brought significant banking sector reforms aimed at improving efficiency, risk management, and financial inclusion. These regulatory changes influenced the lending behaviour of Indian commercial banks in multiple ways, as discussed below:

Prudential Norms (1992) – Introduction of Risk-Based Lending

- Objective: To align Indian banking standards with global practices by reducing NPAs (Non-Performing Assets) and improving credit discipline.
- Behavioural Impact:
  - Banks shifted from social banking to profit-oriented lending.
  - Strict credit appraisal systems were adopted to assess borrower risk.
  - Conservative lending to high-risk sectors reduced, leading to better asset quality.

Basel Accords (Basel I in 2004, Basel II in 2009, Basel III in 2015-2023) – Strengthening Capital Adequacy

- Objective: Ensuring banks maintain sufficient capital to absorb financial shocks.
- Behavioural Impact:
  - Higher capital requirements led to more selective lending, favouring corporates with strong credit ratings.
  - Banks focused on low-risk-weighted assets (e.g., retail loans) to optimize capital.
  - Rise in risk management practices, reducing reckless lending seen in pre-reform periods.

Priority Sector Lending (PSL) Revisions – Ensuring Credit Flow to Agriculture & MSMEs

- Objective: Mandating banks to allocate a portion of loans to priority sectors (40% of net credit).
- Behavioural Impact:
- Forced credit expansion into agriculture, MSMEs, and weaker sections.
- Innovation in lending models (e.g., Kisan Credit Cards, microfinance).
- Some banks resorted to window-dressing (fake compliance) to meet targets, leading to rising NPAs in priority sectors.

Digital Banking (2015 onwards) – Fintech-Driven Credit Expansion

- Objective: Improve financial inclusion and ease of lending through technology.
- Behavioural Impact:
  - Faster loan processing via digital KYC, AI-based underwriting (e.g., CIBIL score automation).
  - Growth in retail lending (personal loans, BNPL, UPI-linked credit) due to fintech partnerships.
  - Rise in unsecured lending risks (e.g., small-ticket loans to new-to-credit customers).

Overall Effects on Lending Behaviour

- Shift from government-directed lending to market-driven credit allocation.
- More professional risk assessment reduced politically motivated loan waivers.
- Increased competition from private & foreign banks led to better customer service and credit innovation.
- Challenges remained, such as rising NPAs in PSL and risks in digital lending.

Post-liberalization reforms reshaped Indian banks into more disciplined, competitive, and risk-aware institutions, though challenges like bad loans and digital fraud persist. The regulations ensured balanced growth—promoting financial stability while expanding credit access.

Conclusion and Policy Recommendations

Post-liberalization, Indian banks shifted towards market-driven lending, increasing credit to services and retail sectors while reducing industrial exposure. However, NPAs remain a challenge, necessitating stronger risk assessment frameworks. Policy recommendations include:

Shift in Lending Patterns

Post-liberalization, Indian commercial banks underwent a significant transformation in their lending behavior, moving from a regulated, government-influenced credit system to a market-driven approach. Key changes include:

- **Increased Credit to Services and Retail Sectors**: The financial liberalization of the 1990s led banks to prioritize sectors with higher returns and lower perceived risk, such as retail loans (personal, housing, auto) and services (IT, telecom, trade).
- **Decline in Industrial Lending**: Traditional large-scale industrial lending reduced due to higher default risks, structural inefficiencies in manufacturing, and competition from global markets.
- **Rise of Non-Performing Assets (NPAs)**: Despite economic growth, banks faced rising NPAs, particularly in corporate loans, due to aggressive lending, weak risk assessment, and economic downturns.

Challenges in Risk Management

The shift in lending behavior exposed banks to new risks:

- **Overexposure to Retail Loans**: While retail lending is seen as safer, rapid expansion without proper risk controls could lead to future defaults.
- **Weak Corporate Governance**: Many NPAs stemmed from poor due diligence, politically motivated lending, and lack of monitoring.
- **Macroeconomic Vulnerabilities**: Global shocks (e.g., 2008 crisis, COVID-19) and domestic slowdowns have exacerbated asset quality concerns.

Policy Recommendations to Improve Lending Behaviour

To address these challenges, policymakers and banks must adopt the following measures:

Strengthening credit appraisal systems

- Banks must adopt AI-driven analytics for real-time risk assessment and improved borrower profiling.
- Stricter due diligence should be enforced for large corporate loans to prevent bad lending decisions.

- *Boosting digital lending infrastructure*
- Digital platforms can reduce turnaround time in loan approvals and enhance transparency.
- Alternative credit scoring models (e.g., using fintech data) can help assess borrowers with no formal credit history.

Developing corporate bond markets

- Reducing banking sector stress by channeling large corporate funding through bonds instead of bank loans.
- Deepening bond markets will incentivize firms to access long-term financing, reducing dependence on bank credit.

Enhancing financial literacy

- Educating retail borrowers on loan repayment discipline can reduce delinquency rates.
- Incentivizing timely repayments through lower interest rates or credit score benefits.

Final Outlook

Post-liberalization, Indian banks' lending behaviour has evolved towards higher-yielding but riskier segments. While this shift aligns with market trends, systemic risks persist. Strengthening risk frameworks, digital adoption, and financial literacy will be crucial to ensuring sustainable credit growth and financial stability in the future.

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