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Banking versus NBFCs in India: A comparative analysis of credit growth, asset quality, profitability and financial stability

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Abstract
Banks and Non-Banking Financial Companies (NBFCs) are important parts of the Indian financial system. Both provide loans and financial services to individuals and businesses. However, banks and NBFCs have different ways of working, sources of funds and risk levels. This research paper compares the performance of banks and NBFCs in India. The main areas considered in this study are credit growth, profitability, asset quality and financial stability. The variables selected for the study are Return on Assets (ROA), Return on Equity (ROE), Gross Non-Performing Assets (GNPA), Net Non-Performing Assets (NNPA) and credit growth. This study is based on secondary data collected mainly from the Reserve Bank of India (RBI) and other reliable sources. The study period is from 2020-21 to 2024-25. Trend analysis, CAGR, descriptive statistics and comparative analysis can be used to study the performance of both sectors. The evidence in the available dataset shows a substantial improvement in asset quality in both sectors. Banks recorded lower GNPA and NNPA ratios by 2024-25, while NBFCs recorded higher ROA throughout the five-year dataset. The available source table does not contain complete ROE and sector-level NBFC credit-growth observations for every year; therefore, these two dimensions are retained as analytical objectives but are not assigned unsupported numerical conclusions.[1, 2]

Keywords: Banking Sector, NBFCs, Credit Growth, ROA, ROE, GNPA, NNPA, Financial Stability

Introduction

The financial system is very important for the economic development of a country. It helps in collecting savings from people and providing funds to individuals, businesses and industries.

In India, banks have traditionally been the main source of loans and financial services. However, Non-Banking Financial Companies (NBFCs) have also become an important part of the financial sector.

Banks and NBFCs provide many similar services, especially loans. However, there are differences between them. Banks mainly accept deposits from customers and use these funds to provide loans. NBFCs mainly depend on sources such as borrowings, bonds and other financial sources for providing loans.

The performance of banks and NBFCs can be studied using different financial indicators. In this research, five main variables are selected:

Return on Assets (ROA)
Return on Equity (ROE)
Gross Non-Performing Assets (GNPA)
Net Non-Performing Assets (NNPA)
Credit Growth

ROA and ROE help us understand profitability. GNPA and NNPA help us understand the quality of loans. Credit growth shows how quickly lending is increasing.

According to recent financial data, the asset quality of Indian banks improved strongly during the study period. The GNPA ratio of Scheduled Commercial Banks decreased from 7.3% in 2020-21 to 2.2% in 2024-25. Their NNPA also decreased from 2.4% to 0.5%.[1, 2]

NBFCs also showed improvement. Their GNPA decreased from 6.4% in 2020-21 to 3.0% in 2024-25, while NNPA decreased from 2.7% to 1.0%.[1, 2]

Therefore, comparing banks and NBFCs is useful for understanding their performance and importance in the Indian economy.

Background of the Study

1. Banking Sector in India

Banks are financial institutions that accept deposits and provide loans and other financial services. Public Sector Banks
Private Sector Banks
Foreign Banks
Small Finance Banks
Regional Rural Banks and other banking institutions

Banks have a very important role in the Indian economy because they provide credit to households, businesses, industries and other sectors.

During the last few years, the banking sector has shown improvement in profitability and asset quality. According to recent financial soundness data, the ROA of Scheduled Commercial Banks increased from 0.6% in 2020-21 to 1.4% in 2024-25. At the same time, GNPA declined from 7.3% to 2.2%.

This shows that the banking sector has become stronger in terms of profitability and loan quality.

2. NBFC Sector in India

NBFC stands for Non-Banking Financial Company. NBFCs provide many financial services similar to banks, but they are not banks. They are especially important for providing

loans to customers and sectors that may need specialised financial services.
Vehicle loans
Consumer loans
Housing loans
MSME loans
Infrastructure finance
Microfinance
Gold loans
Business loans

NBFCs have become an important source of credit in India. According to financial soundness data, NBFC ROA increased from 1.2% in 2020-21 to 3.3% in 2023-24, although it was 2.4% in 2024-25. Their GNPA also declined from 6.4% in 2020-21 to 3.0% in 2024-25.[1]

3. Why Compare Banks and NBFCs?

Both banks and NBFCs provide credit, but their performance may be different.
Which sector has higher credit growth?
Which sector is more profitable?
Which sector has better asset quality?
How have NPAs changed?
Which sector has better financial stability?
What role do both sectors play in India's economic growth?

Review of Literature

The literature indicates that banks and NBFCs should be compared using a combination of profitability, asset-quality, credit-growth and resilience indicators. The following 20 sources/strands are used to strengthen the conceptual and empirical basis of the study:

1. RBI – Financial Stability Report, June 2025 [3] The RBI's Financial Stability Report assesses the resilience of banks and non-bank financial institutions. It emphasizes capital buffers, asset quality, profitability, liquidity and emerging systemic risks, supporting the use of GNPA, NNPA and capital adequacy as indicators of financial stability.[3]
2. RBI – Annual Report 2024 [4]-25 The RBI Annual Report documents developments in credit delivery, financial inclusion, regulation and financial stability. It provides context for the continued importance of bank credit and the role of regulated financial institutions in supporting productive sectors.[4]
3. RBI – Report on Trend and Progress of Banking in India The report provides sector-wide evidence on banking profitability, asset quality, capital adequacy and credit conditions. It supports comparative analysis of scheduled commercial banks over time.[5]
4. RBI – Database on Indian Economy (DBIE) DBIE provides time-series macro-financial and banking data. It is an appropriate source for constructing consistent annual series for credit, deposits, advances and other banking indicators.[6]
5. IMF – India 2025 [1] Article IV Consultation The IMF's 2025 [1] assessment reports continued declines in bank NPA ratios and presents comparable financial soundness indicators for scheduled commercial banks and NBFCs for 2020/21-2024/25. This directly supports the comparative variables used in the present study.[1]
6. IMF – India Financial Sector Assessment Program, 2025 [7] The FSAP evaluates resilience of India's banks and NBFCs under stress scenarios and highlights the importance of capital buffers, asset quality, liquidity and interconnectedness. It supports using financial stability as a multi-dimensional concept rather than relying only on profitability.[7]
7. IMF – India 2024 Article IV Consultation The 2024 [4, 8] assessment found broadly contained systemic financial risks, adequate capital buffers and improving bank asset quality, while noting that some vulnerabilities remained among selected NBFCs.[8]
8. RBI – Financial Stability Report, June 2024 The report highlights post-pandemic strengthening of the financial system and discusses risks from consumer credit, NBFC exposures and interconnectedness. It supports the need to examine credit growth together with asset quality.[9]
9. RBI – Financial Stability Report, December 2024 [4] The report provides evidence on resilience of financial institutions and the importance of monitoring credit quality, capital and liquidity. It reinforces the need for sector-level comparisons to consider both performance and risk.[10]
10. RBI – Credit Market developments, 2024-25 RBI credit-market data show that bank credit remained strong during 2024 [4]-25, while growth varied across sectors. This supports treating credit growth as a distinct variable rather than inferring it from profitability.[11]
11. RBI – Bank credit to MSMEs, Annual Report 2024 [4]-25 RBI reported continued expansion of bank credit to MSMEs in 2024-25. This demonstrates the role of banks in productive-sector financing and provides context for comparing specialised lending by NBFCs.[4]
12. RBI – Regulation of NBFCs RBI's regulatory framework treats NBFCs as an important part of the financial system and applies prudential requirements relating to capital, liquidity, governance and risk management. This supports the inclusion of NBFCs in financial-stability analysis.[3, 9]
13. Basel Committee – Basel III framework Basel III links capital adequacy, leverage and liquidity with resilience of banking institutions. The framework provides a conceptual basis for using capital adequacy alongside NPA and profitability measures.[12]
14. World Bank – Global Financial Development indicators World Bank financial-development indicators emphasize the role of financial institutions in mobilizing savings, allocating credit and supporting economic activity. This provides the broader development context for the banking-NBFC comparison.[13]
15. RBI – Report on Trends and Progress, historical evidence Earlier RBI reports document the long-term evolution of NPAs, profitability and banking-sector reforms. They provide historical context for the sharp improvement in asset quality observed in the recent five-year period.[5, 14]
16. IMF – Financial Soundness Indicators methodology IMF financial soundness indicators standardize measures such as gross and net NPA ratios, return on assets and capital adequacy. Standardized definitions improve comparability across financial institutions and years.[15]

17. RBI – Sectorial credit deployment studies RBI sectoral credit data show that personal loans, services and industry contribute differently to credit expansion. This supports analyzing credit growth with awareness of the underlying portfolio mix.[11, 16]
18. Recent research on credit growth and NPAs The literature generally suggests that credit expansion can support profitability but that excessively rapid or poorly screened lending can increase future asset-quality risk. Therefore, credit growth should be interpreted jointly with GNPA, NNPA and profitability rather than in isolation.[9, 16]
19. Recent research on bank profitability Studies of Indian banking commonly use ROA and ROE to compare profitability and examine the effects of asset quality, capitalization, operating efficiency and macroeconomic conditions. These measures are therefore retained as core profitability indicators in the present study.[5, 17]
20. Recent research on NBFC resilience and interconnectedness Research and policy assessments increasingly examine NBFCs through capital adequacy, liquidity, asset quality and their linkages with banks. This supports the study's focus on both performance and financial-stability implications.[3, 7, 18]

Research Gap

Many previous studies have focused separately on either banks or NBFCs. Some studies have mainly focused on NPAs, profitability, credit growth or financial stability.

However, there is a need for a study that compares banks and NBFCs using all these important variables together. Therefore, this research focuses on comparing banks and NBFCs using ROA, ROE, GNPA, NNPA and Credit Growth. The study also focuses on a recent five-year period from 2020-21 to 2024-25.

Research Objectives

- To study and compare the credit growth of banks and NBFCs in India.
- To compare the asset quality of banks and NBFCs using GNPA and NNPA. To compare the profitability of banks and NBFCs using ROA and ROE.
- To compare the overall financial stability and performance of banks and NBFCs.

Research Questions / Hypotheses

Research Questions

Is there a difference between the credit growth of banks and NBFCs? Which sector has better asset quality based on GNPA and NNPA?

Which sector has better profitability based on ROA and ROE?

Is there a relationship between credit growth, asset quality and profitability?

Hypotheses

H01: There is no significant difference in credit growth between banks and NBFCs.

H02: There is no significant difference in asset quality between banks and NBFCs.

H03: There is no significant difference in profitability between banks and NBFCs.

H04: There is no significant relationship between credit growth, asset quality and profitability. (To be tested only after the complete annual credit-growth and ROE series are populated.)

Research Methodology

1. Research Design

The study follows a Descriptive and Analytical Research Design. The study is descriptive because it describes the performance of banks and NBFCs. It is analytical because it compares the performance of both sectors using different financial variables.

2. Type of Data

The study uses secondary data. No primary survey or questionnaire is required.

3. Study Period

The study covers 2020-21 to 2024-25. This gives a total study period of 5 financial years. This period is useful because it includes the COVID-19 period and the recovery period after COVID-19.

4. Sources of DataReserve Bank of India (RBI)

RBI Annual Reports
RBI Financial Stability Reports
RBI Report on Trend and Progress of Banking in India
RBI Database on Indian Economy (DBIE)
International Monetary Fund (IMF)
Government publications

Annual reports of financial institutions, wherever required
The IMF financial soundness table used in this study is based partly on RBI data and provides comparable indicators for Scheduled Commercial Banks and NBFCs.

5. Research Areas and Suitable Variables

Research Area	Variable	Purpose
Banking vs NBFC	ROA	To measure profitability
Banking vs NBFC	ROE	To measure return to shareholders
Banking vs NBFC	GNPA	To measure bad loans before provisions
Banking vs NBFC	NNPA	To measure bad loans after provisions
Banking vs NBFC	Credit Growth	To measure growth in lending

Main comparison: Banking Sector VS NBFC Sector
Main variables: ROA + ROE + GNPA + NNPA + Credit Growth

6. Explanation of Variables

a. ROA – Return on Assets

ROA shows how much profit a company earns from its total assets. Formula: ROA = Net Profit / Average Total Assets × 100 A higher ROA generally means better use of assets.

b. ROE – Return on Equity

ROE shows how much return is generated on shareholders' money. Formula: ROE = Net Profit / Average Shareholders' Equity × 100 A higher ROE generally means better returns for shareholders.

c. GNPA – Gross Non-Performing Assets

GNPA shows the percentage of total loans that have become non-performing before considering provisions. Formula: GNPA = Gross NPA / Gross Advances × 100 A lower GNPA is generally considered better.

d. NNPA – Net Non-Performing Assets

NNPA shows the level of bad loans after considering provisions. Formula: NNPA = Net NPA / Net Advances × 100 A lower NNPA indicates better asset quality.

e. Credit Growth

Credit growth shows how much lending has increased compared with the previous year.

Formula: Credit Growth = (Current Year Credit − Previous Year Credit) / Previous Year Credit × 100 Higher credit growth means that lending is increasing.

Data integrity note: The supplied dataset contains complete annual GNPA, NNPA and ROA series for banks and NBFCs, but it does not contain a complete, common-definition ROE series or a complete annual sector-level NBFC credit series.

Accordingly, ROE and credit-growth conclusions are not fabricated; they are retained for the planned analysis and should be populated from a consistent RBI/annual-report series before inferential testing.[1, 4, 6]

Data Analysis and Interpretation

1. Banking Sector

The data show a clear improvement in the Indian banking sector during the study period.

Year	GNPA (%)	NNPA (%)	ROA (%)
2020-21	7.3	2.4	0.6
2021-22	5.8	1.7	0.9
2022-23	3.9	0.9	1.2
2023-24	2.7	0.6	1.3
2024-25	2.2	0.5	1.4

Source: IMF Financial Soundness Indicators, using RBI and other underlying data.[1]

Interpretation: GNPA decreased continuously from 7.3% in 2020-21 to 2.2% in 2024-25. NNPA also decreased from 2.4% to 0.5%. At the same time, ROA increased from 0.6% to 1.4%. This means that the banking sector improved both its loan quality and profitability during the study period.

2. NBFC Sector

Year	GNPA (%)	NNPA (%)	ROA (%)
2020-21	6.4	2.7	1.2
2021-22	6.3	2.3	1.6
2022-23	4.3	1.3	2.4
2023-24	4.0	1.1	3.3
2024-25	3.0	1.0	2.4

Source: IMF Financial Soundness Indicators, using RBI and other underlying data.[1]

Interpretation: NBFC GNPA decreased from 6.4% in 2020-21 to 3.0% in 2024-25. NNPA also decreased from 2.7% to 1.0%. ROA increased from 1.2% in 2020-21 to 3.3% in 2023-24 and then decreased to 2.4% in 2024-25. Overall, NBFCs also showed improvement in asset quality and maintained a relatively high level of profitability.

3. Banking vs NBFC – Asset Quality

Year	Banks	NBFCs
2020-21	7.3%	6.4%
2021-22	5.8%	6.3%
2022-23	3.9%	4.3%
2023-24	2.7%	4.0%
2024-25	2.2%	3.0%

Interpretation: Both sectors showed a decrease in GNPA. However, by 2024-25, banks had a lower GNPA ratio of 2.2% compared with 3.0% for NBFCs. Therefore, based on GNPA, banks showed better asset quality during the later part of the study period.

4. NNPA Comparison

Year	Banks	NBFCs
2020-21	2.4%	2.7%
2021-22	1.7%	2.3%
2022-23	0.9%	1.3%
2023-24	0.6%	1.1%
2024-25	0.5%	1.0%

Interpretation: Both sectors showed improvement in NNPA. Banks recorded lower NNPA throughout the study period. In 2024-25, bank NNPA was 0.5%, while NBFC NNPA was 1.0%. Therefore, banks performed better than NBFCs in terms of NNPA.

5. ROA Comparison

Year	Banks	NBFCs
2020-21	0.6%	1.2%
2021-22	0.9%	1.6%
2022-23	1.2%	2.4%
2023-24	1.3%	3.3%
2024-25	1.4%	2.4%

Interpretation: NBFCs had a higher ROA than banks during all five years shown in the table. Banks improved their ROA from 0.6% to 1.4%. NBFC ROA increased strongly up to 2023-24 but decreased to 2.4% in 2024-25. Therefore, based on ROA, NBFCs showed higher profitability from their assets during the study period.

6. ROE Comparison

ROE will be used to compare the return generated on shareholders' equity. For the final analysis, ROE data should be collected from the same RBI/annual-report source and same definition for both sectors.

Formula: ROE = Net Profit / Average Shareholders' Equity × 100

A higher ROE means that the institution is generating a higher return on shareholders' funds.

7. Credit Growth Analysis

Credit growth is used to understand how quickly banks and NBFCs are increasing their lending.

Formula: Credit Growth = (Current Year Credit − Previous Year Credit) / Previous Year Credit × 100

The credit growth of banks and NBFCs will be compared for each year.

Interpretation: Both banks and NBFCs have shown strong credit expansion after the COVID-19 period. Banks have a much larger overall credit base, while NBFCs are particularly important in areas such as retail loans, vehicle finance and MSME finance. Credit growth should be studied along with asset quality because very high growth without proper credit checking can increase the risk of bad loans.

8. CAGR Analysis

CAGR can be used to calculate the average annual growth of credit during the study period.

Formula: CAGR = [(Ending Value / Beginning Value)^(1/n) − 1] × 100

Beginning Value = Credit in the first year; Ending Value = Credit in the last year; n = Number of years.

CAGR will be calculated separately for banks and NBFCs. The sector with higher CAGR will have experienced faster credit growth during the study period.

9. Descriptive Statistics

Descriptive statistics will help to understand the overall performance of both sectors.
Mean
Median
Minimum
Maximum
Standard Deviation

These calculations can be done for ROA, ROE, GNPA, NNPA and Credit Growth. For example, the mean GNPA will show the average level of bad loans during the five-year period. Standard deviation will show how much the values changed from year to year.

10. Correlation Analysis

Correlation can be used to study the relationship between different variables.
Credit Growth and ROA
Credit Growth and ROE
Credit Growth and GNPA
GNPA and ROA
NNPA and ROA
GNPA and ROE

For example, if GNPA and ROA have a negative correlation, it may indicate that higher bad loans are related to lower profitability.

11. Comparative Analysis

Variable	Banks	NBFCs	Better/Observation
ROA	Improved	Generally higher	NBFCs
ROE	Strong	To be compared using common data	Depends on data
GNPA	Reduced strongly	Reduced	Banks in later years
NNPA	Reduced strongly	Reduced	Banks
Credit Growth	Strong	Strong	Compare CAGR
Overall Scale	Very high	Lower than banks	Banks
Specialised Lending	Moderate	Strong	NBFCs

12. Financial Stability Proxy Capital Adequacy

Financial stability is broader than profitability and asset quality. As a supplementary proxy, risk-weighted capital adequacy ratio (CAR) can be considered because it reflects the capital buffer available to absorb losses. IMF data report bank CAR of 16.3%, 16.8%, 17.2%, 16.8% and 17.4% from 2020-21 to 2024-25, while NBFC CAR was 25.0%, 26.8%, 27.5%, 26.6% and 25.8%, respectively. These figures indicate that both sectors maintained substantial capital buffers during the study period, with NBFC CAR remaining higher in the reported series.[1]

Discussion

The results show that both banks and NBFCs have performed well in recent years.
The biggest improvement can be seen in asset quality. Both GNPA and NNPA have declined. This means that the problem of bad loans has reduced.
Banks performed better than NBFCs in terms of GNPA and NNPA in the later years of the study period.
On the other hand, NBFCs showed higher ROA than banks. This indicates that NBFCs were able to generate higher profit compared with their assets.
Banks have the advantage of a large customer base, deposits and a wider financial network. NBFCs have the advantage of flexibility and specialised lending.
The latest RBI-related data also show that the banking sector remained strong in FY2024-25, with bank GNPA at 2.2%, ROA at 1.4% and ROE at about 13.5%.[1, 3]
Therefore, banks and NBFCs should not be considered only as competitors. Both sectors are important and support different parts of the Indian economy.

Conclusion

The study was conducted to compare the performance of banks and NBFCs in India.
The study used five main variables: ROA, ROE, GNPA, NNPA and Credit Growth. The study period was from 2020-21 to 2024-25.
The results show that both banks and NBFCs have improved their performance during the study period. The biggest improvement was seen in asset quality because GNPA and NNPA declined in both sectors.
Banks showed better asset quality, especially in the later years. NBFCs showed higher ROA and therefore better profitability in terms of assets.
Banks have a larger role in the Indian financial system because they have a larger deposit and credit base. NBFCs are also important because they provide loans to specific groups and sectors.
Therefore, both banks and NBFCs are important for the growth of the Indian economy. Maintaining good asset

quality, controlled credit growth and proper risk management will be important for the future growth of both sectors.

Findings

Both banks and NBFCs are important parts of India's financial system. Both sectors have shown improvement in their asset quality.

Bank GNPA declined from 7.3% in 2020-21 to 2.2% in 2024-25. NBFC GNPA declined from 6.4% to 3.0% during the same period. Bank NNPA decreased from 2.4% to 0.5%. NBFC NNPA decreased from 2.7% to 1.0%.

Both sectors improved their profitability during most of the study period. Bank ROA increased from 0.6% in 2020-21 to 1.4% in 2024 [4]-25.

NBFCs generally had higher ROA than banks during the study period.

Banks have a much larger role in the Indian financial system because of their large deposit and credit base.

NBFCs are important for providing specialised loans to customers and sectors such as MSMEs, vehicles and retail borrowers. Overall, both sectors have become stronger during the study period.

Suggestions / Implications

Better Credit Checking: Banks and NBFCs should properly check the financial condition of borrowers before providing loans.

Control Bad Loans: Both sectors should regularly monitor loans so that bad loans can be identified at an early stage.

Maintain Proper Credit Growth: Credit growth should be healthy and should not be increased without proper risk checking.

Improve Digital Technology: Banks and NBFCs can use digital technology and data analysis to understand customer risk and improve loan decisions.

Maintain Adequate Capital: Both sectors should maintain sufficient capital to face unexpected losses.

Focus on Small Businesses: Banks and NBFCs should continue supporting MSMEs and small businesses because they are important for employment and economic growth.

Strong Risk Management: Both sectors should regularly monitor credit risk, liquidity risk and other financial risks.

Regular Regulatory Monitoring: RBI should continue monitoring both sectors to maintain financial stability and protect customers.

Limitations

The study is based only on secondary data. The study covers only five financial years.

The study mainly focuses on five variables: ROA, ROE, GNPA, NNPA and Credit Growth.

Different banks and NBFCs may have different business models, so their performance may not be exactly the same.

The study uses sector-level data, so it may not show the performance of every individual bank or NBFC.

Economic conditions, interest rates, inflation and government policies can also affect the performance of banks and NBFCs.

Some variables may have different reporting methods across sources, so the same definition should be used while preparing the final dataset.

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