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THE EVOLUTION AND PERFORMANCE OF THE INDIAN BANKING SYSTEM: MILESTONES, STRUCTURAL REFORMS AND STRATEGIC PATHWAYS IN THE INDIAN ECONOMY

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ABSTRACT

From traditional customs and colonial-era banking concepts to strong, technologically advanced frameworks, the Indian banking system has undergone significant changes. This study examines the development of Indian banking over time, starting with the founding of the Presidency Banks, the Reserve Bank of India's (RBI) regulatory function, and the revolutionary effects of nationalisation on rural loans and financial inclusions. A paradigm change occurred during the liberalisation period of the 1990s, which brought in foreign and private banks, promoted competition, and brought Indian banking into line with international norms.
In order to address systemic issues like non-performing assests (NPAs), the study looks at important structural and policy reforms, such as the Banking Regulation Act, SARFASI Act, and Insolvency and Bankruptcy Code.
Along with addressing issues with cybersecurity and data governance, it also looks into how technologies like core banking, UPS, mobile banking, and fintech platforms are driving the banking industry's digital transformation.
Globe economic uncertainty, limitations in rural banking and discrepancies in financial inclusion still exist despite significant progress. To promote resilience and sustainable growth, the paper examines new trends such as blockchain technology, neobanks, and environmental and social governance (ECG0 banking. It also makes policy recommendations. This work offers a thorough grasp pf the development of Indian banking and its crucial role in determining the country's economic future by linking the past and present.

Keywords: Indian Banking System, Banking Evolution, Banking Reforms, Policy and Regulation, Sustainable Development

1. INTRODUCTION

The Cornerstone of business, industry, and trade is banking and finance. The Financial Industry now serves as the foundation for modern business. The ability of any nation to thrive is rooted in its financial sector. A bank is a type of financial organization that provides deposits, loans, and other services. It accepts deposits from those looking to save money and lends money to those in need. One of the most basic facets of life is banking. If the right bank network is not set up, people might not be able to make the required adjustments in today's fast-paced world. Indian financial system is dominated by nationalized banks. The financial sector's exhibition is perhaps more closely linked to the economy than that of any other sector.

It is believed that the Indian economy has essentially slowed down in its development. The global events and economic recession caused the banking industry in India to perform poorly in FY12, leading to sluggish business growth. Because of this, banks have had to refocus, streamline their operations, and try to strengthen their balance sheets. The researcher's objective in this instance is to examine the Indian banking industry and bank performance. Additionally, the dangers that banks face and how they might be reduced are listed below

The Banks have benefited in many ways by implementing more recent policies and technologies. E-banking has reduced the cost of production and produces in paying back to its customers. When using branch banking, the cost of a bank exchange should be between Rs. 70 and Rs 75, according to the most recent data. This is in contrast to Rs. 15 to Rs. 16, Rs.2 or less when using online banking. Another reason for the rise in clients is the convenience of "Anywhere Banking". Human error has decreased as a result of digitization.

2. BANKS

The performance of the banking industry is closely linked to the economy's health, perhaps more so than any other industry. The Indian economy's growth is expected to significantly slow down, according to the estimates. The banking sector's performance in India in FY12 was impacted by the global financial crisis and other changes, which led to a slight increase in business. Banks have been forced to reorganize, set new goals, and try to improve their balance sheets as a result. In this case, the researcher wants to investigate the expansion of Indian banks and the country's banking sector.

The legislation mandates that banks repay deposits and loans as soon as they become due. These amounts have already been converted into asses, thus banks must constantly ensure that all of the assists are reasonable, meaning they are liquid and can be completely recovered to pay off liabilities as they become due.

When lending or investing money, the main objective is to make money. When an asset's anticipated or accrued revenue stops, it's considered non-performance, and there's a chance that not even the initial investment would be recouped. Assists with no income from advances are considered non-performing.

The necessity or significance of the research prior to the creation of banks, all financial transactions were conducted by individuals and moneylenders. At the time, loan fees were often hefty. Once more, public savings were not guaranteed, and lending terms varied. The government fully regulated the recently formed organized banking industry, which was created to address these problems. A segment of the financial system that offers its clients various services takes deposits, and makes loans is the organized banking sector.

The tasks that accompany the bank demonstrate its necessity and significance:

1. To ensure the safety of customer's funds.
2. Dealing with the development of cash and credit
3. Encourage the creation of reserve funds in a timely and practical manner to boost public trust in the monetary system.
4. To prevent a few people and institutions from controlling all of the financial power.
5. To create uniform policies and procedures (such as interest rates and terms of payback) for a variety of clients.

The study's methodology needs to be carefully chosen since it directly affects how reliable, accurate, and sufficient the findings are. When performing the study, it makes sense that the researcher should use a specific research approach. In general, it is regarded as a science that focuses on the direction of logical inquiry. The different research methodologies and the rationale behind each are thus covered in the research methodology within the framework of the study. An exploration strategy is a methodical cycle for examining and resolving research. To declare a study to be good, the researcher must clearly identify the technique used. Before asserting that his research is sound, a researcher must reveal. A researcher must publicly reveal the technique used in the study before asserting that it is good. This will allow others to assess the approach's soundness beforehand.

3. LITERATURE REVIEW

The use of technology in the banking industry is the main topic of the paper, which indicates significant advancements in the field. Information technology is a strategic tool that all banks utilize to compete with other businesses. Customers of various private banks do not appear to be adopting financial innovations at significantly varied rates. Additionally, the study illustrates how banking technology enhances client satisfaction and loyalty as well as bank development and performance. Examined how Indian customers perceive technology use about factors like comfort and a precise record of transferred transactions that influence their banking preferences. It is also checked for a number of issues, such allow transfer rates, job dissatisfaction, fraud and consumer ignorance that prevents proper use. According to the findings, the degree to which financial innovation is well-received is significantly influenced by statistical variables such as age, sex, aptitude and income.

The evolution of the banking industry and its challenges were the main topics of the paper. An effective, well-structured, and advanced economy. By directing funds towards investments with higher potential returns, a robust banking system increases economic efficiency. The history of the Indian banking sector may be divided into three separate phases. The first began with the founding of the "Bank of Hindustan" the country's first bank, and ended with the Banking Regulation Act of 1949. The nationalization of banks in 1969 marked the second phase of the Indian banking sector, and the subsequent changes are known as the third phase.

By determining the largest public and private sector banks by market capitalization, calculating the number of branches these banks have, and analyzing the ATM[1] services they provide to their clients across the country, the paper analyses the current status of the economy's scheduled commercial banks. To assess the condition of the Indian banking industry, the current study then looks into the credit deposit ratio, non-performing assets, and their effect on public sector bank's profitability. In 2018-19, public sector banks had a credit deposit ratio of 69.83%, which was much greater than that of private sector banks, which had a credit deposit ratio of 88.26%. The study focuses on the anticipated changes and shifts in the Indian banking sector, along with the challenges and opportunities that lie ahead. It also examines how technological innovation will play a part in bringing about change in the coming years. It attempts in a modest way to give a brief overview of important advancements in banking. In addition to a look at the future, an attempt has been made to illustrate the various stages and transformations that the Indian banking system has undergone. Indian banking is now a highly organized and regulated system thanks to financial sector reforms. Globalization, liberalization, and market trends have all contributed to a far faster rate of bank transformation, with technology serving as a catalyst. The Indian financial system is composed of the following entities: PSUs, Private Banks, Regional Rural Banks, Foreign Banks, Cooperative Banks, and numerous others. Consumers in India no longer have to stand in large lines to make purchases at commercial banks.

4. HISTORICAL INDIA AND THE DEVELOPMENT OF BANKING METHODS

Indian financial customs have their roots in ancient writings and religions. In the oldest Indian literature, the Vedas, the concept of usury is mentioned. A "usurer", or someone who lends money at interest, is referred to as kusidin. The practice of usury persisted during the time of the sutras (700-100BCE) and the Jatakas(600-400bce), although it was frequently denounced. Brahmins and Kshatriyas, the upper varnas of society, were prohibited from engaging in usurious practices, for example, in holy books like those written by Vashishtha. Nevertheless, cultural perceptions about usury started to change by the second century CE, and lending money became a more respectable profession.

Manusmiriti, a significant ancient law treatise, emphasized divergent perspectives on usury. Although it placed ethical and legal limitations on usury, it saw it as a valid way to make money. Caste-specific interest ceilings were set, and lending money at outrageous interest rates was denounced. Because of the emphasis society places on ethical in financial transactions, going beyond these set limitations was considered a serious offence.

Additionally, the Jatakas, the Dharmashastras, and Kautilya's Arthashastra all make mention of formalized loan deeds. These loan deeds, which demonstrated the documentation of credit arrangements, were referred to as Mohapatra, rnapanna, or rnalekhaya.

Banking instruments advanced significantly during the Mauryan period (321-185 BCE). During this time, adesha, a financial instrument that functions as a banker's order directing payment to a third party, came into being. This is remarkably similar to contemporary bills of exchange. Additionally, letters of credit were utilized by merchants in major cities to facilitate financial operations and trade. The structured financial systems that would develop in later eras of Indian history were made possible by these early activities.

MEDIAEVAL TIMES

Loan deeds, called dastawez in Urdu/Hindi, were typical throughout the Mughal era. Two forms of dastawez were noted: dastawez-e-miadi, which was due after a predetermined amount of time, and dastawez-e-indultalab, which was due on demand. Additionally, barrettes-payment orders issued by royal treasuries were in use. For international transactions, Indian bankers also issued bills of exchange. Additionally, around this time, hundis-a type of credit instrument that is still in use today-developed.

[1] Popli, G.S.,July 2012

THE COLONIAL PERIOD

In 1829, businessmen founded the Union Bank of Calcutta as a private joint-stock association during the British administration. Later, it changes its name to a partnership. Through a mutual agreement, the former commercial Bank and Calcutta Bank merged to form the new institution. In 1840, the bank closed its Mirzapore branch a year earlier and created an agency in Singapore. The bank's accountant's fraud in the same year was a significant setback. Despite being established in 1845, Union Bank's lengthy insolvency in 1848 resulted from its exploitation of new deposits to pay dividends.

Established in 1865 and still operating today, the Allahabad Banks in India's oldest joint stock bank, though it wasnot the first established in 1863 and operating until 1913 when it failed, the Bank of Upper India holds that distinction. The Alliance Bank of Simla received some of its assets and liabilities.

IN COLONIAL INDIA, FOREIGN BANKS

In India, especially in Calcutta, foreign banks started to appear in the 1860s. While the comptoir d'Escompte de Paris opened a branch in Calcutta in 1860, Grindlays Banks opened its first bank on Calcutta in 1864. Later, it opened branches in Bombay (1862), Madras, and Pondicherry, which was then a French possession. Bengal saw entry of HSBC in 1869. Since Calcutta was the busiest port for trade throughout the British Empire, it was only inevitable that it became a major centre for banking.

The Allahabad Bank was not the first joint-stock bank in India, but it is the oldest, having been founded in 1865. The Bank of Upper India, established in 1863, is the recipient of the honour. The Alliance Bank of Simla received some of the Bank of Upper India's assets and liabilities after it failed in 1913.

In India, foreign banks started to open in th 1860s, especially in Calcutta. The first branch of Grindlays Bank was opened in Calcutta in 1864, while the Comptoir d'Escompte de Paris opened branches in Madras, Pondicherry, a French colony, Bombay, and Calcutta (1860). In 1869, HSBC opened its first office in Bengal. Calcutta's rise to prominence as a banking centre was fueled by trade inside the British Empire.

The Oudh Commercial Bank was the first bank with entirely Indian ownership. It was established in Faizabad in 1881 and remained open until 1958. The Punjab National Bank was founded in Lahore in 1894 as a result, and it is still one of the biggest banks in India today. Relative stability was enjoyed by the Indian economy in early 20th century. Small Indian banks that catered to particular religious and ethnic groups came into existence. While exchange banks, which were mostly owned by European, concentrated on funding International trade, presidency banks prevailed, and Indian joint-stock banks suffered from a lack of money and specialized knowledge. Lord Curzon said that Indian banking was antiquated, comparing it to an "old-fashioned sailing ship" with distinct, ineffective compartments.

The Swadeshi movement encouraged local business people and political figures to open banks to cater to Indian populations between 1906 and 1911. Among the banks that have survived from this era are the Central Bank of India, Bank of India, Corporation Bank, Indian Bank, Bank of Baroda, Canara Bank, Catholic-Syrian Bank, and South Indian Bank. Known as the "Cradle of Indian Banking, " the undivided Dakshina Kannada district is home to four nationalized banks as well as a well-known private hospital. The first governor of the reserve Bank of India, RBI, which was founded in 1935, was Sir Osborned Smith. In 1943, the first Indian Governor was C.D.Deshmukh. On December 12, 2018, Shaktikanta Das, the current governor, took over from Urjit R. Patel.

INDIAN BANKING DEVELOPMENTS AFTER INDEPENDENCE

In India, the number of bank branches tripled to 3,469 between 1938 and 1946, while deposits increased to Rs.962 crore. However, banking operations were greatly impacted by the 1947 Indian Partition, which caused economic disruptions, especially in Punjab and West Bengal. Following independence, India's banking system shifted from being Laissez-faire to one in which the government actively shaped the country's economy. The 1948 Industrial Policy Resolution increased government participation in banking and finance while laying the groundwork for a mixed economy.

Among the significant regulatory turning points in Indian banking during this time were: A ignificant change in banking governance occurred with the nationalization of Reserve Bank of India (RBI), which was founded in April 1935 and nationalized on January 1, 1949, under the Reserve Bank of India (Transfer of public ownership) Act, 1948. RBI was given broad authority to manage, regulate, and inspect banks nationwide by the Banking Regulation Act of 1949, a historic piece of legislation. Critical provisions were also imposed, including the ban on common directors across banks and the requirement for an RBI licence to open new banks or branches. By laying the groundwork for a more organized and state regulated banking sector, these policies guarantee stability, expansion, and congruence with national economic goals

NATIONALIZATION OF BANKS IN 1969,

Most Indian banks, with the exception of the state bank of India (SBI), remained privately owned and run in spite of regulatory actions taken by the Reserve Bank of India (RBI). By the 1960s, the banking industry was a major employer and a vital component of India's economic growth. Debate about whether nationalizing banks was necessary to bring their operations into line with national priorities grew during this time. In the paper titled "Stray Thoughts on Bank Nationalisation" which was presented before the annual All India Congress Meeting, Indira Gandhithe Prime Ministers of India at the time, described the government's plan for nationalizing banks.

The 14 biggest commercial banks, each with reserves surpassing Rs.50 crore, were, thereafter nationalized by the Government of India with issuance of the Banking Companies (Acquisition and Transfer of Undertaking Ordinance on July 19, 1969. Eighty-five percent of national's bank deposits were owned by these institutions together. With the banking Companies (Acquisition and Transfer of undertaking) Bill, which was approved by the president on August 9, 1969, the ordinance became a law within two weeks. The following banks were among those nationalized in 1969:

1. Indian Bank merged with Allahabad Bank
2. Bank of Baroda
3. Maharashtra Bank
4. India's Central Bank
5. Bank of Canara
6. Bank of Baroda merged with Dean Bank
7. Bank of India Overseas
8. National Bank of Punjab
9. Canara Bank and Syndicate Bank combined
10. The UCO Bank

After merging with Punjab National Bank, United Bank of India,

Following this, six additional commercial banks were nationalized in a second phase in 1980. Giving the government additional authority over the previous of credit was the declared justification for nationalization. Approximately 91% of India's banking industry was under government control following the second round of nationalizations. In 1980, the following banks were nationalized:

Bank of Punjab and Sind, Bank of Baroda (formerly Vijaya Bank) Currently known as Punjab National Bank, Oriental Bank of Commerce, Union Bank of India, formerly Corporation Bank, Union Bank of India, formerly Andhra Bank, Punjab National Bank, formerly known as the New Bank of India. Later, in 1993, the government combined Punjab National Bank and New Bank of India. At the time, this merger was the only one that decreased the number of nationalized banks from 20 to 19. Up to the 1990s, the nationalized banks expanded at a pace of roughly 4%, which was more consistent with the average growth rate of the Indian economy. The previous government started a liberalization program in the early 1990s, granting licenses to a few private banks. These came to be known as New Generation tech-savyy banks, and included Global Trust Bank (first of such new generation banks to be set up), wh9ich later amalgamated with oriental Bank of Commerce, Induslnd Bank, UTI Bank, now renamed as Axis Bank, ICICI Bank and HDFC Bank. This move-along with the rapid growth in the economy of India-revitalised the banking sector in India, which has seen rapid growth with strong contribution from all the three sectors of banks, namely, government banks, private banks and foreign banks. The planned easing of the requirements for foreign direct investment has established has established the next phase of Indian banking. Every foreign investor in a bank may be granted voting rights that go above the current 10%. In 2019, the foreign investment percentage cap was raised to 49%, specifically at Bandhan Bank. Under certain limitations, it has increased to 74%. The new policy completely upended India's banking industry. Bankers were accustomed to operating on the 4-6-4 model which states that they should borrow at 4% lend at 6%, and return home at 4%. Working for traditional banks has become more tech-savvy and modern thanks to the new wave. This all contributed to India's retail boom. Consumers made more demands of their banks.

5. MERGERS DURING 2000S AND 2010S

In 2008 and 2010, SBI and its associate's banks, State Bank of Saurashtra and State Bank of Indore, respectively, merged. In conjuction with Bharatiya Mahila Bank, the merger of the five remaining associate's banks with the State Bank of India

SBI-State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, and State Bank of Travancore-went as follows:

1. The idea to combine Bharatiya Mahila Bank and its five partner banks with SBI was accepted by the board on May 17, 2016.
2. June 15,2016: The merger received in-principal approva from the Union Cabinet.
3. On February 15, 2017, the merger of the five affiliate banks with SBI was formally authorized by the Union Cabinet.

6. LARGE-SCALE BANK MERGERS IN INDIA

Significant changes have occurred in the Indian banking industry recently, with larger mergers changing the structure of public sector institutions that could compete on a worldwide scale, increasing operational effectiveness, and guaranteeing greater customer service were the main goals of these mergers. Here is a thorough rundown of the major mergers involving well-known PSBs.

BOB, OR BANK OF BARODA

The Indian government suggested on September 17, 2018, that Deni Bank and Vijaya Bank merge with the former Bank of Baroka (BoB). This plan was a component of the government's larger plan to unite the banking industry. The approval of the merger was contigent upon the boards of each banks. The combination was approved by the union cabinet and the boards of the three banks on January 2, 2019.

Dena Bank and Vijaya Bank stockholders received 110 and 402 equity shares of BoB, respectively, for every 1,000 shares owned under the conditiond of the merger. The effective date of this merger was April 1, 2019. As a result of the integration, BoB's operational network and asset base grew, making it a stronger business.

PNB

The Finance Minister declared on August 30, 2019, that Punjab National Bank would merge with the Oriental Bank of Commerce and United Bank of India, making it the second-largest PSB after SBI. With 11,437 branches and assets of Rs. 17.95 lakh crore, PNB will now rank second.5354. According to Ashok Kumar Pradhan, MD and CEO of UBI, the combined company will start operations on April 1, 2020. The merger was approved on March 4, 2020, by the Union Cabinet. PNB declared the following day that the merger ratios had been accepted by its board. For every 1,000 OBC and UBI shares they own, they will receive 1,150 and 121 shares of Punjab National Bank, respectively. The Combination went into effect on April1, 2020. Following a merger Punjab National Bank, now India's second largest public sector bank.

CANARA BANK

The merger of Syndicate Bank and Canara Bank was announced by the Finance Minister on August 30, 2019. The plan will establish 10,324 branches and Rs. 15.20 lakh crore in assets, making it the fourth largest PSB behind SBI, PNB and BoB. On September 13, 2019, the merger was approved by Canara Bank's Board of Directors. On March 4, 2020, the merger was approved by the Union Cabinet. On April 1, 2020, Canara Bank took over Syndicate Bank, giving its stockholders 158 equity shares in the former for every 1,000 shares they currently owned.

INDIA'S UNION BANK

The merger of Andhra Bank and Corporation Bank into Union Bank of India was announced by the Finance Minister on August 30, 2019. With 9606 branches and assets of Rs. 14.59 lakh crore, Union Bank of India is now the fifth largest public sector bank (PSB) in the nation as a result of this consolidation. On September 13, 2019, the Andhra Bank Board of Directors accepted the merger, and on March 4, 2020, the Union Cabinet gave its final permission. On April 1, 2020, the transaction was successfully finalized.

BANK OF INDIA

The merger of Indian Bank and Allahabad Bank was announced by the Finance Minister on August 30, 2019. Withy Rs.8.08 lakh in total assets, this merger made Indian Bank the country's seventh largest public sector bank.

The mergers and Acquisitions (M&A) have occurred in the banking sector in recent years, and as a result of these consolidations, more and more international players have merged. Even if some Indian banks did well over the research period, the profitability ratios of a few chosen banks show little change before and after the merger. On the other hand, forecasts for the future point to significant increases in profitability, suggesting that mergers maximise cost savings for the participating banks. Financial advantages and higher target bank valuations are frequently the results of mergers and acquisitions. However, the degree of these advantages is contingent upon particular factors and events that dictate whether or not the acquirer's profits and shares will rise. The main goal of mergers and acquisitions is to protect current market positions and lessen competition in the economy.

Reduced competition and the protection f current market positions within the economy are the main objectives of mergers and acquisitions (M&A). Mergers help a nation grow and thrive as long as they don't lead to problems worth competition.

A number of structural factors, including the relative size of merging firms, the financing methods used, and the number of bids participating, influence the impact f M&As on shareholder value. The success of M&As is largely determined by these criteria. The size of the target company and the funding stratergy are important factors in M&A. Independent structural issues have the power to significantly impact shareholder value. The planning of organisations to guarantee the success of M&As, especially in the banking industry, the influence of these structural elements should be carefully evaluated. Although mergers give industries a stronger competitive edge and allow them to participate in international marketplaces, they might also result in fewer enterprises, which would cause the industry to shrink. Banks profit from tax advantages, direct access to cash resources and strengthened financial foundations as a result of mergers. Through mergers, weaker banks in the banking industry might join larger, more powerful organizations to improve their stability and position.

7. CONCLUSIONS

The Indian Banking system has changed dramatically, becoming a dynamic, technology-driven industry from a traditional, disjoined framework. Significant turning points like financial liberalizations, digitalization, and nationalization have influenced its development. Through stronger governance, financial inclusions, and resilience reforms, the system is now able to support India's growing economy. Managing non-performing assets, incorporating cutting-edge technologies like artificial intelligence, and boosting client trust are some of the major problems facing the industry as it develops. But in the years to come, the Indian banking system is set to play a crucial role in promoting financial stability and sustained economic growth thanks to a strong regulatory framework and an emphasis on innovation.

From its modest beginning during the pre-independence era, the Indian banking sector has evolved into a robust and dynamic system that now serves as the backbone of India's economic development. Its role in fostering financial inclusion, supporting industrial and agricultural growth, and driving technological advancements underscores its crucial importance in the Indian economy. The banking system has undergone a transformative journey, shaped by historical milestone, structural reforms, and strategic interventions, making it an integral pillar of the nation's economic growth.

A major turning point was reached with the nationalization of banks in 1969 and 1980, which prioritized financial inclusion and made it possible to provide banking services to understand communities. The foundation for tackling socioeconomic inequalities was established by these reforms, which focused finance on key industries including small-scale manufacturing and agriculture. In times of economic instability, nationalization also gave the government more authority over resource distribution, which helped to stabiles the economy. Nonetheless, issues including inefficiency and non-performing assets surfaced, indicating the necessity for additional reforms.

With the liberalization reforms of 1991, the banking industry entered a new phase of modernization and competition. Efficiency, innovation and customer-centric practices were brought about by the advent of private sector banks, interest rate deregulation, and increased private sector bank's autonomy. By bringing the Indian economy into line with international financial markets, liberalization also made it possible for foreign direct investment to enter the banking industry. The banking ecosystem has become more competitive and resilient as a result of these developments, able to satisfy the needs of an expanding and diversifying economy. Technological developments in the last several decades have changed the Indian banking scene. Financial services are being provided in a completely different fashion because to initiatives like the Unified Payments interface (UPI), internet and mobile banking, and the introduction of core banking systems. These developments have increased bank's operational efficacy in addition to giving customers more accessibility and convenience. In addition, the rise of fintech businesses has brought about difficult with cybersecurity and regulatory compliance as well as new chances for cooperation and expansion.

Indian banking still faces many obstacles in spite of its successes. Long-standing problems include high-non-performing assets (NPAs), poor governance in public sector banks, and the requirement for improved risk management frameworks limit its ability to grow. Addressing these issues is essential to maintaining long-term economic stability. Furthermore, the growing digitisation of services necessitates the deployment of cutting-edge technologies and aggressive regulatory control in order to satisfy changing customer demands and reduce cybersecurity threats. It also shows that you are dedicated to improving consumer trust, efficiency, and openness.

In summary, the development of the Indian Banking sector demonstrates its adaptability and stamina. By tackling present issues and adopting proactive tactics, it can maintain its crucial role in propelling the country's economic expansion. Innovation, strict regulation, and diversity may make it a global leader in the financial industry

CONFLICT OF INTERESTS

None.

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