Technical Report 2017

Analyzing Data of
Pradhan Mantri Jan Dhan Yojana

Tulika Dutta and Ashish Das

Department of Mathematics
Indian Institute of Technology Bombay
Mumbai-400076, India

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Indian Institute of Technology Bombay
Powai, Mumbai-400 076, India

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Tulika Dutta[1] and Ashish Das[2]
Department of Mathematics, Indian Institute of Technology Bombay, Mumbai-400076

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Summary

Pradhan Mantri Jan-Dhan Yojana (PMJDY) is India's National Mission for Financial Inclusion to ensure affordable access to financial services, namely, Savings and Deposit Accounts, Remittance, Credit, Insurance and Pension funds. This financial inclusion campaign was launched by the prime minister of India on 28 August 2014. The Yojana was announced by the prime minister in his Independence Day speech on August 15, 2014.

The primary objective of this report is to summarize and interpret the high frequency PMJDY data that the government of India disseminates. The data has been provided by government at https://pmjdy.gov.in/Archive. The dataset provides bank-wise summary of the number of accounts opened (and few other details) under PMJDY starting September 2014.

Apart from the all India picture that this report presents, we also look into few public and private sector banks and analyze their data to assess their contributions.

[1] Ms. Tulika Dutta is a master's student of Applied Statistics and Informatics at IIT Bombay. E-mail: tulika@math.iitb.ac.in
[2] Dr. Ashish Das is a Professor of Statistics at IIT Bombay. E-mail: ashish@math.iitb.ac.in

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The author thanks few officials steering the PMJDY and few banks for some fruitful discussions. All possible care has been taken to project the correct picture using the data gathered. Deviations, if any, are inadvertent.

Chapter 1
Introduction

Pradhan Mantri Jan-Dhan Yojana (PMJDY) is India's National Mission for Financial Inclusion to ensure affordable access to financial services, namely, Savings and Deposit Accounts, Remittance, Credit, Insurance and Pension funds. This financial inclusion campaign was launched by the prime minister of India on 28 August 2014. The Yojana was announced by the prime minister in his Independence Day speech on August 15, 2014.

The key takes of the Yojana are:

- It is steered by the Department of Financial Services, Ministry of Finance. On the inauguration day of the Yojana, 1.5 Crore bank accounts were opened.
- Guinness Book of World Records acknowledges the achievements made under PMJDY. It writes – "The most bank accounts opened in 1 week as a part of financial inclusion campaign is 18,096,130 and was achieved by Banks in India from 23 to 29 August 2014".
- As of 19th April 2017, over 28 crore bank accounts were opened and almost ₹63,960.17 crore were deposited under the scheme.

What comes under the scheme:

1. Interest on funds kept in the account.
2. No minimum balance required.
3. Rupay debit card is issued.
4. There is no limit on the number of deposits that can be made in a month.
5. a maximum of four withdrawals in a month, including ATM withdrawals are completely free
6. Accidental insurance cover of ₹ one lac, subject to fulfillment of the eligibility condition, i.e., the Rupay card holder has performed at least one successful financial or non-financial customer induced transaction within 90 days prior to date of accident including accident date (Rupay Insurance Program 2016-2017).

7. The scheme provides life cover of ₹30,000/- payable on death of the beneficiary, subject to fulfillment of the eligibility condition.
8. After satisfactory operation of the account for 6 months, an overdraft facility up to ₹5000/- is permitted per account per household.
9. Beneficiaries of Government Schemes will get Direct Benefit Transfer in these accounts.
10. Access to Pension, insurance products.

List of Participating Banks:

The banks which are participating in the PMJDY and partnering the nation in its efforts for greater financial inclusion are:

Table 1.1: List of all banks participating in PMJDY

Public Sector Banks	Regional Rural Banks	Major Private Banks
State Bank of India	State Bank of India	Axis Bank Ltd
Punjab National Bank	United Bank Of India	Dhanalaxmi Bank Ltd
Bank of Baroda	Punjab National Bank	Federal Bank Ltd
Canara Bank	Central bank of India	ICICI Bank Ltd
Central bank of India	Bank Of India	HDFC Bank
Bank Of India	Bank of Baroda	IndusInd Bank Ltd
Union Bank Of India	Syndicate Bank	Jammu and Kashmir Bank
Syndicate Bank	Union Bank Of India	ING Vysya Bank Ltd
Uco Bank	Allahabad Bank	Karnataka Bank Ltd
Allahabad Bank	Canara Bank	Kotak Mahindra Bank Ltd
Indian bank	State Bank of Hyderabad	YES Bank Ltd
United Bank Of India	Indian bank	South Indian Bank
Indian Overseas Bank	Indian Overseas Bank	City Union Bank Ltd
State Bank of Hyderabad	Uco Bank	
Oriental Bank of Commerce	State Bank of Mysore	
Andhara Bank	Bank of Maharashtra	
Corporation Bank	Dena Bank	
Dena Bank	Andhara Bank	
Bank of Maharashtra	State Bank of Patiala	
State Bank of Bikaner and Jaipur	Punjab & Sind Bank	
State Bank of Patiala		
Punjab & Sind Bank		
IDBI		
State Bank of Mysore		
State Bank of Travancore		

Source of the data:

The data has been provided by government at https://pmjdy.gov.in/Archive

The dataset provides bank-wise summary of the number of accounts opened (and few other details) under PMJDY starting September 2014. Initially the frequency of the data was daily. Later the frequency was made weekly.

The variables considered in the dataset are:

- the number of PMJDY accounts opened in rural and urban regions,
- the number of Rupay debit card issued against these account,
- balance in these accounts, number of accounts with zero balance and,
- The number of accounts linked with Aadhaar numbers.

Limitations of data:

- The custodian of the data, compiled thorough inputs from banks, is the Department of Financial Services, Ministry of Finance, Government of India. The bank-wise data are provided in a pdf format and thus are not very user friendly to carryout statistical analysis on the same. Though online convertors can be used to convert a spreadsheet in a pdf format to an xls format, it may be more meaningful to provide the source data in xls format alongside the pdf format.
- The summary data have been uploaded on a weekly basis from September, 2014. However, for few months, i.e., February 2015 to May 2015, the data has been uploaded on a monthly basis. Thus, even though the data is generally high frequency data, because of these few lapses, weekly analysis is not feasible for the full period.
- For the private banks, data was not updated on a regular basis. So, analysis failed to capture the growth for some time points.

Summary Statistics of Accounts opened under PMJDY:

Table 1.2: Statistics as on 19th April 2017 (All Figures in Crore)

S.No	Bank Type	Number of Accounts			Number of RuPay Cards	Aadhaar Seeded	Balance in Accounts	% of Zero Balance Accounts
		Rural	Urban	Total				
1	Public Sector Banks	12.45	10.36	22.80	17.76	15.45	₹49,999.02	23.96%
2	Regional Rural Banks	3.97	0.69	4.65	3.53	2.89	₹11,853.55	20.72%
3	Private Banks	0.56	0.37	0.93	0.86	0.45	₹2,107.60	35.56%
	Total	**16.97**	**11.41**	**28.38**	**22.15**	**18.79**	**₹63960.17**	**23.80%**

Performance:

- By September 2014, the number of accounts opened by the public sector banks were 3.02 crore. Among them, **SBI** had opened **30 lakh accounts**, followed by **Punjab National Bank** with **20.24 lakh accounts**, **Canara Bank 16.21 lakh accounts, Central Bank of India 15.98 lakh accounts** and **Bank of Baroda** with **14.22 lakh accounts**.
- The number of accounts opened under the scheme reached 12.39 Crore (including 8.3 Crore zero balance accounts) by January 2015.
- 24.25 lakh account holders have availed the overdraft facility totaling ₹321 Crore by December 2016.
- Uttar Pradesh and West Bengal have got respectively 16.72% and 13% of the total deposits under the scheme, whereas Kerala and Goa became the first states in the country to provide one basic bank account to every household.

- The balance in Jan Dhan accounts increased by more than ₹29000 Crore between 9 November 2016 and 23 November 2016 due to demonetization as people started using these accounts to exchange the old banknote.

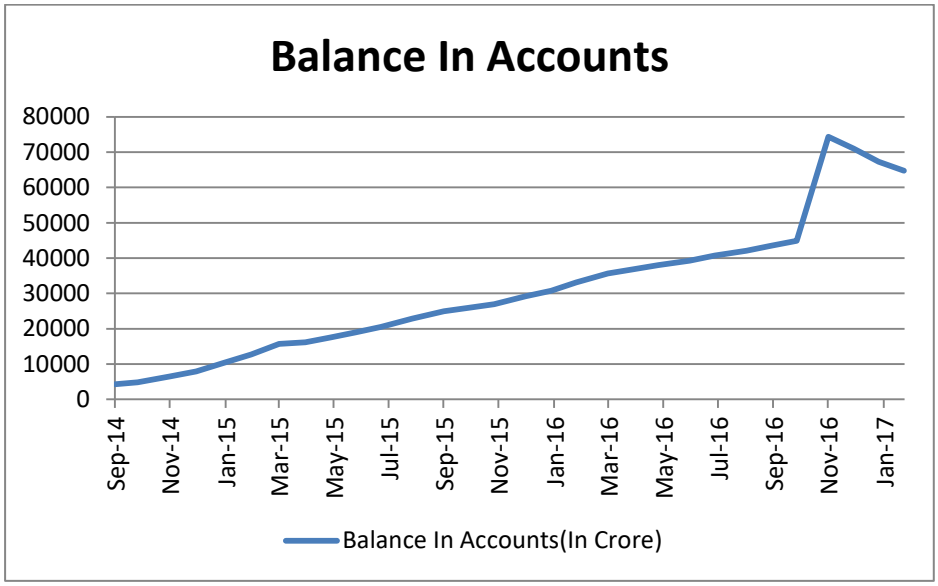


Chart 1.1: Total Balance in Accounts under PMJDY Scheme

Comment: The total balance in all PMJDY accounts exhibits an increasing trend over time. Though it shows a sudden rise in November 2016(₹44868 Crore) to December 2016 (₹74321 Crore) which has been described above.

State wise Analysis:

The PMJDY data for 29 states and 7 union territories in India are provided in the following table and arranged in the decreasing order of percentage PMJDY accounts with respect to the state population. This measure reflects the success of the scheme in the state (higher the percentage, the better is the performance of the state in providing PMJDY accounts to the population in the state).

Table 1.3: State wise Details of PMJDY Accounts

State Name	Rural Accounts	Urban Accounts	Total Accounts	Urban %	Deposit (in Crore)	Aadhaar Seeded	Rupay Card Issued	Population (2017 estimate)	% PMJDY	%Rupay	Number of ATMs
CHHATTISGARH	8237884	4152976	12390860	33.5	1774.19	8652436	8428157	25540196	48.5	68.0	3112
ASSAM	8829545	2915300	11744845	24.8	2425.27	159243	9191755	31169272	37.7	78.3	3691
MADHYA PRADESH	12166746	13037169	25203915	51.7	2916.32	17693768	18265459	72597565	34.7	72.5	9902
JHARKHAND	7302091	2540320	9842411	25.8	1721.49	8494699	7339656	32966238	29.9	74.6	3754
WEST BENGAL	18720991	8344456	27065447	30.8	8313.41	17547522	21228558	91347736	29.6	78.4	11837
ORISSA	8303179	3026478	11329657	26.7	2808.81	6332614	8863288	41947358	27.0	78.2	6466
MANIPUR	325310	394098	719408	54.8	207.57	384216	646706	2721756	26.4	89.9	316
RAJASTHAN	12163116	7264720	19427836	37.4	5083.45	14848317	16638002	74791568	26.0	85.6	8901
MIZORAM	107164	175208	282372	62.0	36.81	108191	98104	1091014	25.9	34.7	157
TELANGANA	4780446	3998556	8779002	45.5	1269.31	7341645	7441043	35193978	24.9	84.8	10300
BIHAR	18798527	10226020	29024547	35.2	5229.77	16659031	20421132	116725698	24.9	70.4	7932
HARYANA	3255251	2737180	5992431	45.7	2229.77	4834796	5107379	25353081	23.6	85.2	6674
DADRA & NAGAR HAVELI	68149	10552	78701	13.4	25.31	58000	48519	342853	23.0	61.6	133
All India	**169686381**	**114136133**	**283822514**	40.2	**63960.16**	**187904874**	**221459055**	**1305726925**	**21.7**	**78.0**	**219637**
TRIPURA	572543	223688	796231	28.1	705.34	704466	708446	3671032	21.7	89.0	470
UTTARAKHAND	1331518	854172	2185690	39.1	772.68	1309121	1781652	10116752	21.6	81.5	2609
CHANDIGARH	33435	182143	215578	84.5	102.7	184724	181210	1054686	20.4	84.1	807
DELHI	486329	3201765	3688094	86.8	1438.21	2934500	2985641	18686902	19.7	81.0	9300
UTTAR PRADESH	26202908	17749663	43952571	40.4	10694.53	27089449	34851802	223897418	19.6	79.3	19515
PUNJAB	3075165	2359676	5434841	43.4	2284.89	4487978	4618713	27704236	19.6	85.0	7441
GUJARAT	5510688	5093507	10604195	48.0	2725.28	7105759	8625973	60383628	17.6	81.3	11849
KARNATAKA	6259189	4388777	10647966	41.2	2409.95	8180493	9305602	61130704	17.4	87.4	17382
JAMMU & KASHMIR	1752752	405935	2158687	18.8	312.23	582852	1678056	12548926	17.2	77.7	2438
MAHARASHTRA	9542777	9818418	19361195	50.7	3763.35	15434553	14191781	121362092	16.0	73.3	25459
ARUNACHAL PRADESH	126295	81844	208139	39.3	65.27	71878	167636	1382611	15.1	80.5	230
SIKKIM	63483	21442	84925	25.2	26.93	71200	67077	607688	14.0	79.0	191
ANDAMAN & NICOBAR	35546	16064	51610	31.1	23.65	40077	42548	379944	13.6	82.4	113
MEGHALAYA	325445	66253	391698	16.9	209.02	6418	214849	2964007	13.2	54.9	393
HIMACHAL PRADESH	812837	114033	926870	12.3	445.16	779366	782745	7123184	13.0	84.5	1858
DAMAN & DIU	17924	12680	30604	41.4	10.41	23039	19779	242911	12.6	64.6	127
PUDUCHERRY	66339	74298	140637	52.8	33.46	114401	124227	1244464	11.3	88.3	527
TAMIL NADU	4106495	4622817	8729312	53.0	1441.61	5214544	7345140	77881463	11.2	84.1	24511
NAGALAND	105902	100291	206193	48.6	37.77	87931	168712	1980602	10.4	81.8	307
ANDHRA PRADESH	4565392	4175328	8740720	47.8	1281.46	7723704	7317615	84665533	10.3	83.7	10527
GOA	106312	39161	145473	26.9	93.68	99185	121961	1457723	10.0	83.8	1042
KERALA	1524295	1710765	3235060	52.9	1035.81	2540525	2436142	33387677	9.7	75.3	9350
LAKSHADWEEP	4413	380	4793	7.9	5.29	4233	3990	64429	7.4	83.2	16

% PMJDY denotes the percentage of PMJDY account holders among the whole population in each state

% Rupay denotes the percentage of Rupay debit card issued among the total number of accounts in each state

***Figures highlighted in red** indicating that corresponding states are contributing more to the urban location

Source:

https://pmjdy.gov.in/statewise-statistics

http://www.indiaonlinepages.com/population/india-current-population.html

Table 3 highlights the following:

- Among all the states, PMJDY scheme has been implemented most successfully in Chhattisgarh (49%).
- Assam and Madhya Pradesh have also performed well with more than 35% of PMJDY accounts with respect to the state population.
- Delhi, Chandigarh, Mizoram have a larger number of PMJDY accounts in the urban population than in the rural population.

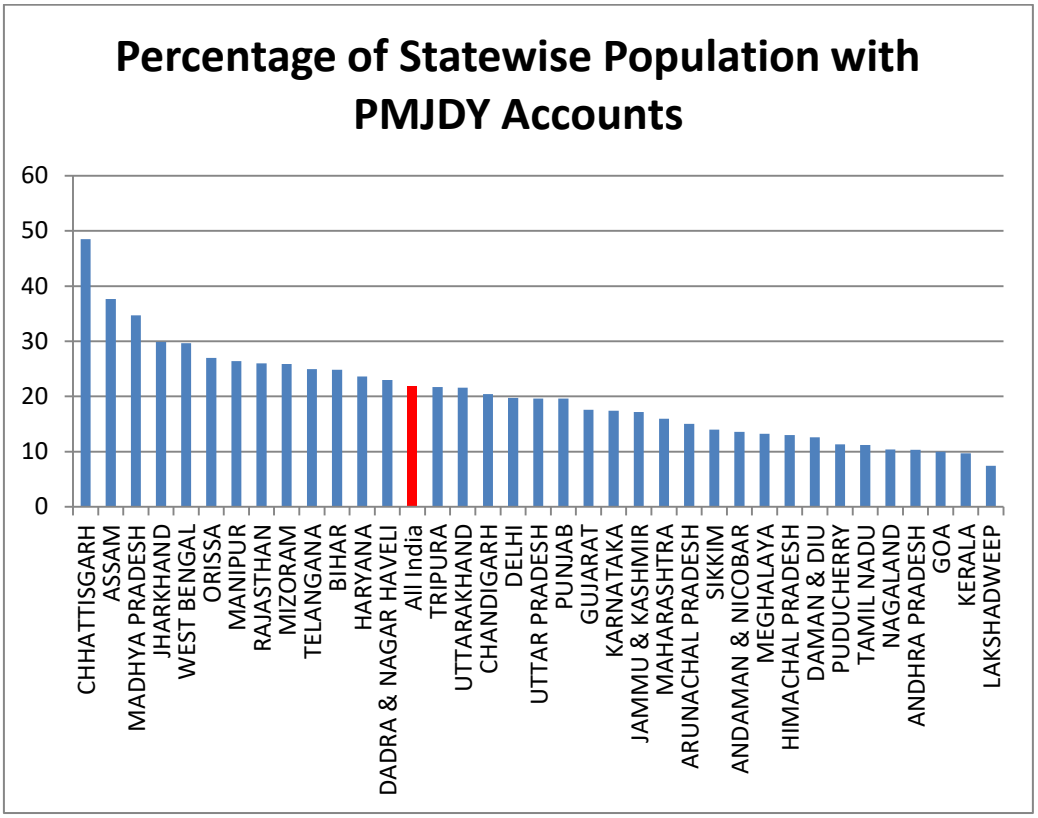


Chart 1.2: Percentage of PMJDY accounts with respect to the state population

Comment: The chart for the percentage of PMJDY accounts with respect to the state population shows that 12 states and 1 union territory have higher percentage than the overall percentage of all India.

Chapter 2

All India Picture of PMJDY Accounts

As on 12th April 2017, over 28 crore bank accounts have been opened with a total balance of ₹63,547.62 crore. Also, 22.01 Crore RuPay debit cards have been issued for these accounts. We first provide the monthly data related PMJDY accounts. The fields covered are:

i) Day on which the data is collected, ii) the number of PMJDY accounts opened in rural and urban regions, iii) the number of Rupay debit card issued against these account, iv) balance in these accounts, v) number of accounts with zero balance and lastly vi) The number of accounts linked with Aadhaar numbers.

Table 2.1: Monthly all India PMJDY data for the period September 2014 – February 2017

Date	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts(In Lacs)	No of Accounts With Zero Balance	Adhaar Seeding	Month-on-Month Growth in Number of Accounts	No of Accounts with Balance > 0	% of Number of accounts With Zero Balance
Sep-14	31708083	22054696	53762779	18644743	427319.28	41296628			12466151	76.8
Oct-14	38600992	26930507	65531499	32322495	488005.32	49879865		21.9	15651634	76.1
Nov-14	49501384	33732820	83234204	52569874	649410.69	61822343		27.0	21411861	74.3
Dec-14	61287553	41387512	102675065	82106866	793065.04	75299118		23.4	27375947	73.3
Jan-15	74138849	49785259	123924108	109209025	1033398.76	83561793		20.7	40362315	67.4
Feb-15	81649227	55154668	136803895	121888218	1269387.50	85916974		10.4	50886921	62.8
Mar-15	87844803	59318676	147163479	131482725	1567029.41	85213334		7.6	61950145	57.9
Apr-15	91721119	61294244	153015363	137153566	1619239.38	85388546		4.0	67626817	55.8
May-15	95309161	63313769	158622930	142376630	1752033.85	85022660	61822421	3.7	73600270	53.6
Jun-15	98974838	65303378	164278216	146654782	1901542.40	85176376	64177365	3.6	79101840	51.8
Jul-15	103159224	67598600	170757824	151477126	2047381.80	85797235	67492648	3.9	84960589	50.2
Aug-15	108439080	70563177	179002257	157361372	2290067.97	80376439	75006263	4.8	98625818	44.9
Sep-15	112585751	72837000	185422751	160630533	2493922.57	74771502		3.6	110651249	40.3
Oct-15	115775071	74464462	190239533	163751882	2591355.65	71356613		2.6	118882920	37.5
Nov-15	117750529	75686645	193437174	166017452	2695645.42	67670775	81903034	1.7	125766399	35.0
Dec-15	121039913	77344620	198384533	168451374	2922556.24	63115047	84525935	2.6	135269486	31.8
Jan-16	125264608	79414082	204678690	171981828	3079646.30	63432437	87853393	3.2	141246253	31.0
Feb-16	128708860	81297680	210006540	174564867	3307488.90	60642439	91684291	2.6	149364101	28.9
Mar-16	131707034	82568440	214275474	177529672	3567200.72	58698800	94962234	2.0	155576674	27.4
Apr-16	133033365	83719158	216752523	178895861	3679555.41	57200764	96800738	1.2	159551759	26.4
May-16	134721506	84570794	219292300	180148295	3804765.47	56271712	100349026	1.2	163020588	25.7
Jun-16	136929866	85952521	222882387	182185072	3925157.26	56365831	105850870	1.6	166516556	25.3
Jul-16	139264880	87239314	226504194	183918278	4075082.23	54758680	110116588	1.6	171745514	24.2
Aug-16	147921866	93086518	241008384	190003740	4209423.83	58684211	122341713	6.4	182324173	24.3
Sep-16	151833153	95524744	247357897	190942160	4353266.58	59497551	128226653	2.6	187860346	24.1
Oct-16	155342684	97821583	253164267	193894958	4486727.78	59336401	134680439	2.3	193827866	23.4
Nov-16	157536423	100311091	257847514	193562832	7432155.25	58914748	139545415	1.8	198932766	22.8
Dec-16	159609882	102409576	262019458	206989223	7103658.91	63216560	148843609	1.6	198802898	24.1
Jan-17	165422346	107659524	273081870	213781656	6732497.79	66824084	159761350	4.2	206257786	24.5
Feb-17	167208777	110503363	277712140	215929253	6472093.98	69052193	168931021	1.7	208659947	24.9

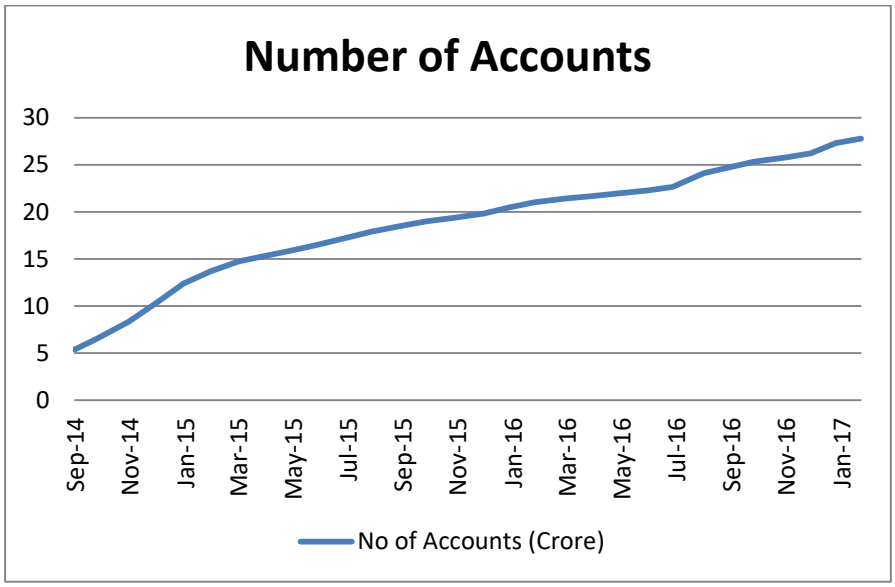


Chart 2.1: Number of Accounts (in Crore) under PMJDY Scheme in all banks

Comment: The chart for total number of accounts (in Crore) opened in all banks under PMJDY Scheme exhibits an increasing trend over time for the time period September, 2014 to February, 2017.

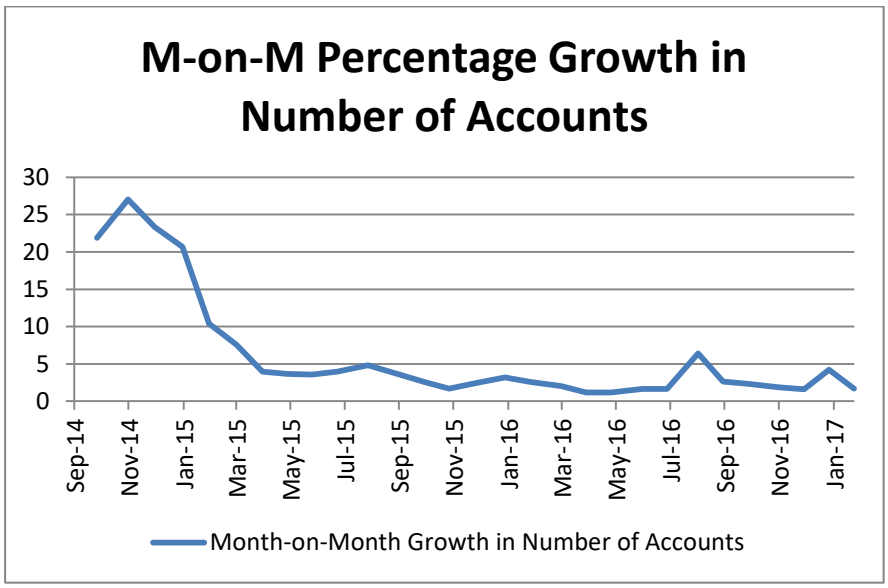


Chart 2.2: M-on-M Percentage Growth in Number of Accounts under PMJDY Scheme in all banks

Comment: The chart for month on month percentage growth in number of accounts opened in all banks under PMJDY Scheme increases over time for initial two months then decreases in the time period November, 2014 to April, 2015 and then becomes almost stable over time.

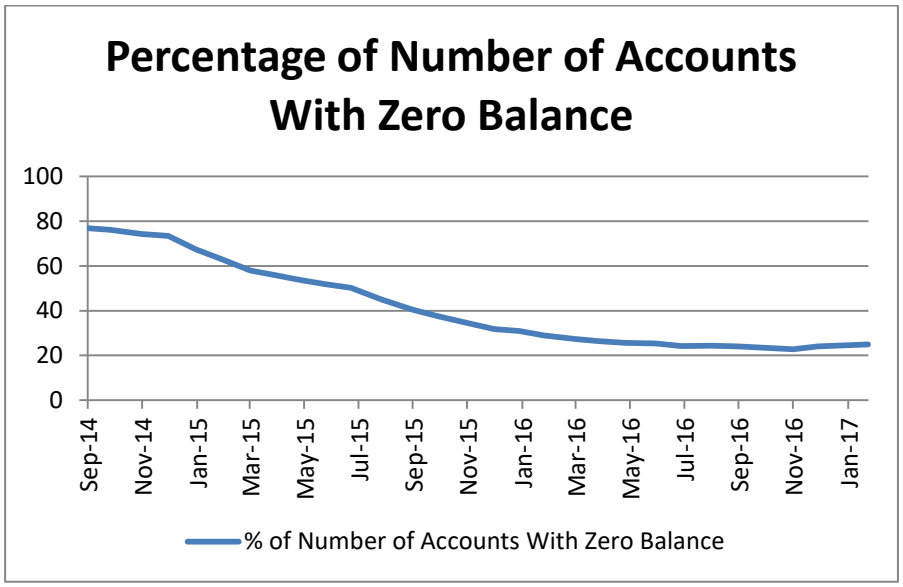


Chart 2.3: Percentage of Zero Balance Accounts with respect to the Total Number of Accounts under PMJDY Scheme in all banks

Comment: When plotting the plot of percentage of accounts with zero balance in all banks, it exhibits a decreasing trend over time for the time period September, 2014 to February, 2017.

In the next chapters, we will discuss the PMJDY accounts in the public sector banks and major private banks in details.

Chapter 3

PMJDY Accounts opened at Public Sector Banks

- **The total number of accounts opened in rural areas** under PMJDY up to 22.02.2017 by Public Sector Banks was 121807433, which was 43.86% of total number of accounts opened under PMJDY by Public Sector Banks i.e. 277712140 up to 22.02.2017 in the entire country.
- **The total number of accounts opened in urban areas** under PMJDY up to 25.05.2016 by Public Sector Banks was 100439458, which was 36.17% of total number of accounts opened under PMJDY by Public Sector Banks i.e. 277712140 up to 22.02.2017 in the entire country.
-

Table 3.1: Monthly PMJDY data from Public Sector Banks for the period Sept, 14 – Feb, 17

Date	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts (In Lacs)	No of Accounts With Zero Balance	Adhaar Seeding	Month-on-Month Growth in Number of Accounts	No of Accounts with Balance > 0	% of Number of Accounts With Zero Balance
Sep-14	23673628	20281041	43954669	18098246	369461.6	33414430			10540239	76.02
Oct-14	28592593	24387173	52979766	30952655	410137.7	40068787		20.53	12910979	75.63
Nov-14	36342450	30489057	66831507	49216661	519593.1	49354870		26.15	17476637	73.85
Dec-14	44387849	37316349	81704198	71697042	625297.3	59441735		22.25	22262463	72.75
Jan-15	52624014	44535510	97159524	89851574	805349.2	64770186		18.92	32389338	66.66
Feb-15	58005517	49292126	107297643	100092148	993721	66368364		10.43	40929279	61.85
Mar-15	62535017	52909928	115444945	108110088	1218505	66182945		7.59	49262000	57.33
Apr-15	65070940	54669626	119740566	112015782	1251399	66497858		3.72	53242708	55.53
May-15	67480337	56435567	123915904	115917821	1348000	66540390	54001037	3.49	57375514	53.70
Jun-15	70021698	58180231	128201929	119512387	1464022	66694057	56075495	3.46	61507872	52.02
Jul-15	73092101	60295912	133388013	123249962	1584579	67480792	58722953	4.05	65907221	50.59
Aug-15	76917989	63023640	139941629	127652028	1793166	62351437	64587928	4.91	77590192	44.56
Sep-15	79882683	65154212	145036895	130307324	1956295	58074954		3.64	86961941	40.04
Oct-15	82213071	66665004	148878075	132912634	2034785	55662781		2.65	93215294	37.39
Nov-15	83596701	67789831	151386532	134546043	2119313	53185861	69966378	1.68	98200671	35.13
Dec-15	86052376	69321788	155374164	136144105	2303486	49553071	72160495	2.63	105821093	31.89
Jan-16	89537898	71298083	160835981	138621275	2427731	51024535	74948188	3.52	109811446	31.72
Feb-16	92238015	73014075	165252090	140821948	2609405	48592852	78195032	2.75	116659238	29.41
Mar-16	94292464	74165273	168457737	143155970	2813917	46735511	80359651	1.94	121722226	27.74
Apr-16	95192409	75238730	170431139	144179464	2896499	45547966	81690617	1.17	124883173	26.73
May-16	96345344	75988933	172334277	145133163	2996128	44627389	84138080	1.12	127706888	25.90
Jun-16	97824301	77151055	174975356	146574018	3099092	44810949	87652782	1.53	130164407	25.61
Jul-16	99878807	78400028	178278835	147952345	3219045	43457059	91180414	1.89	134821776	24.38
Aug-16	107174844	84031921	191206765	153348452	3337851	46894981	101586687	7.25	144311784	24.53
Sep-16	110290443	86297396	196587839	154522897	3455069	47718481	106639380	2.81	148869358	24.27
Oct-16	113187536	88496516	201684052	156488190	3575442	47462151	111392820	2.59	154221901	23.53
Nov-16	114400248	90714165	205114413	156000458	5793975	47038866	115146202	1.70	158075547	22.93
Dec-16	116090272	92965073	209055345	165829240	5524652	51119409	122639500	1.92	157935936	24.45
Jan-17	120396520	97786163	218182683	171686218	5245597	54106829	132333978	4.37	164075854	24.80
Feb-17	121807433	100439458	222246891	173165024	5100387	56270101	139943450	1.86	165976790	25.32

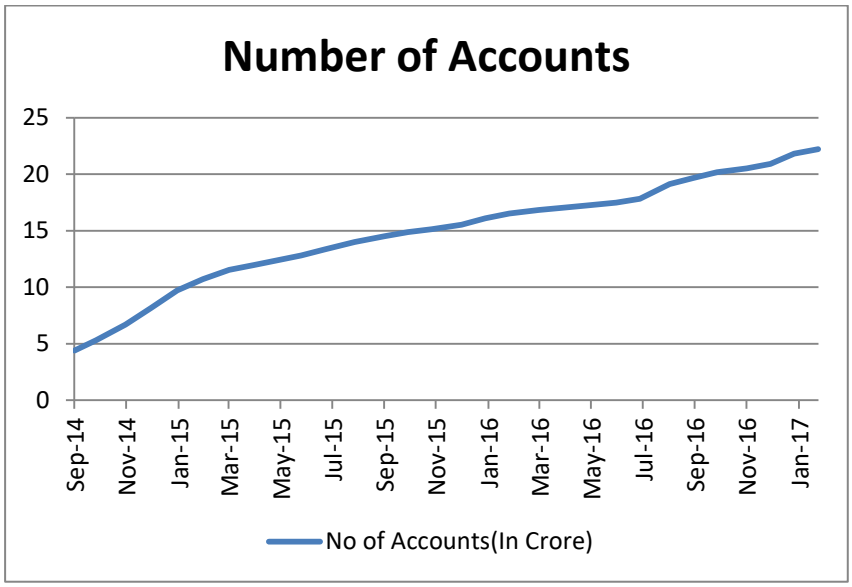


Chart 3.1: Number of Accounts (in Crore) under PMJDY Scheme in all Public Sector banks

Comment: The chart for total number of accounts (in Crore) opened in all public sector banks under PMJDY Scheme exhibits an increasing trend over time for the time period September, 2014 to February, 2017.

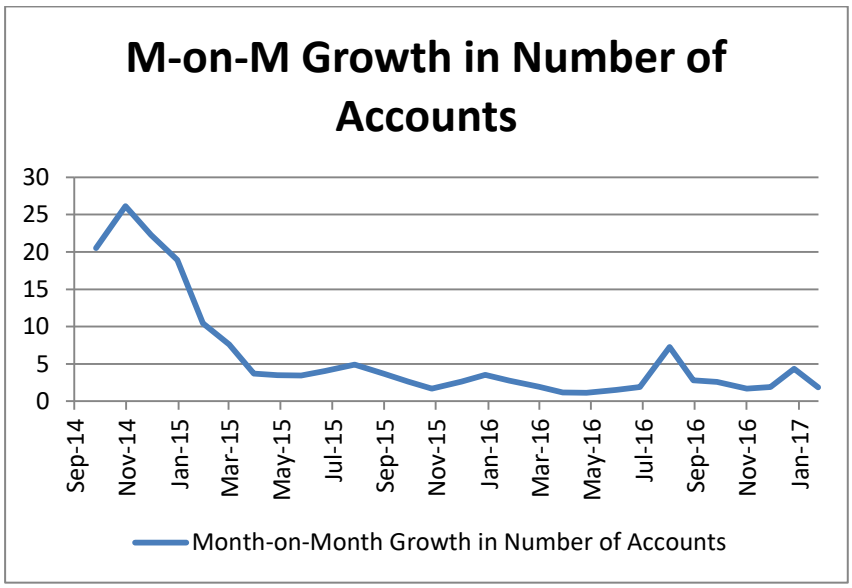


Chart 3.2: M-on-M Percentage Growth in Number of Accounts under PMJDY Scheme in all Public Sector banks

Comment: The chart for month on month percentage growth in number of accounts opened in all public sector banks under PMJDY Scheme increases over time for initial two months then

decreases in the time period November, 2014 to April, 2015 and then goes almost stable over time, though a sudden rise has been seen from July to August 2016.

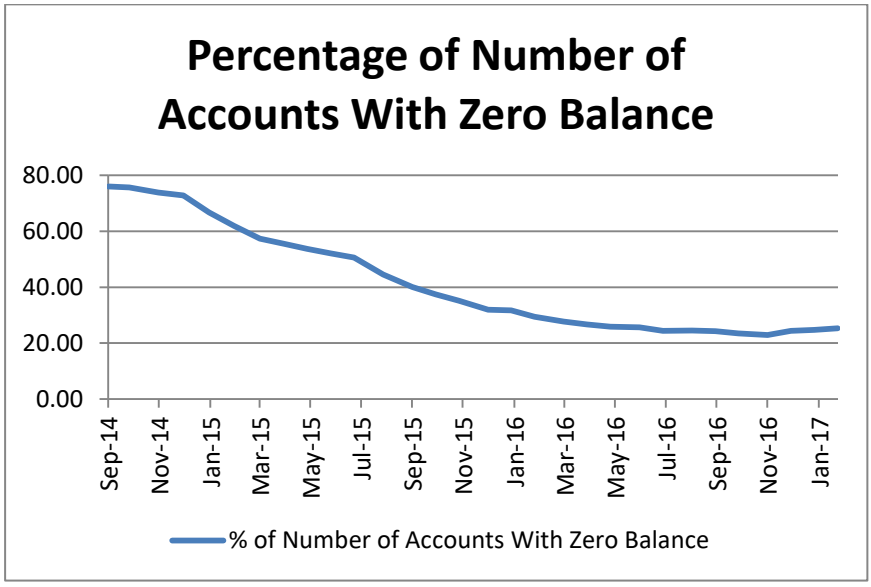


Chart 3.3: Percentage of Zero Balance Accounts with respect to the Total Number of Accounts under PMJDY Scheme in all Public Sector Banks

Comment: The chart for percentage of zero balance accounts with respect to the total number of accounts opened in all public sector banks under PMJDY Scheme decreases over time for the entire time period September, 2014 to February, 2017.

In the next chapter we provide a detailed analysis of all PMJDY accounts opened in State Bank of India (SBI), Punjab National Bank (PNB) and Bank of Baroda (BoB).

Chapter 4

PMJDY Accounts opened at Three Major Public Sector Banks

A detailed analysis of all PMJDY accounts opened in State Bank of India (SBI), Punjab National Bank (PNB) and Bank of Baroda (BoB) has been discussed in this chapter.

State Bank of India Monthly Analysis:

Under the PMJDY, State Bank of India (SBI) has been amongst the most prolific implementers of the programme.

- **SBI opened more than 8.31 crore accounts so far with current balances of ₹11 lakh.**
- The zero balance accounts under PMJDY have been continuously declining from 45% in Sep'15 to 27% in Mar'17.

TABLE 4.1: Monthly PMJDY data for SBI for the period September 2014 – February 2017

Date	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts(In Lacs)	No of Accounts With Zero Balance	Adhaar Seeding	Month-on-Month Growth in Number of Accounts	No of Accounts with Balance > 0	% of Number of accounts With Zero Balance
Sep-14	3409448	4802720	8212168	2867864	5553.00	7709891			502277	93.9
Oct-14	4587569	6533678	11121247	5385610	13247.00	10023114		35.4	1098133	90.1
Nov-14	6286381	9043250	15329631	9040709	13651.00	14185151		37.8	1144480	92.5
Dec-14	8138329	11843985	19982314	15912106	13931.00	18801958		30.4	1180356	94.1
Jan-15	10310651	15006604	25317255	22423549	73813.00	19865193		26.7	5452062	78.5
Feb-15	12146182	17588227	29734409	26589267	104534.00	22025341		17.4	7709068	74.1
Mar-15	13661232	19653479	33314711	29977356	129656.78	23722309		12.0	9592402	71.2
Apr-15	14354506	20546743	34901249	31455757	132533.41	25054533		4.8	9846716	71.8
May-15	15108876	21430005	36538881	32942195	143250.06	25975441	13394342	4.7	10563440	71.1
Jun-15	15842680	22254486	38097166	34313454	155761.22	26701407	14201331	4.3	11395759	70.1
Jul-15	16745494	23279135	40024629	35765882	168859.79	27811386	15245288	5.1	12213243	69.5
Aug-15	17927383	24552606	42479989	37468420	270742.11	23562660	16608234	6.1	18917329	55.5
Sep-15	18896723	25567845	44464568	38428135	293196.95	23652523		4.7	20812045	53.2
Oct-15	19428037	26135842	45563879	39010231	316423.73	23287897		2.5	22275982	51.1
Nov-15	19924658	26695029	46619687	39557355	332070.13	23147650	19058652	2.3	23472037	49.7
Dec-15	20525999	27340931	47866930	40016619	362413.78	22329915	19855514	2.7	25537015	46.6
Jan-16	21709623	28511352	50220975	40832374	362467.02	24678494	21154943	4.9	25542481	49.1
Feb-16	22636511	29412992	52049503	41604678	409357.44	23757391	22351735	3.6	28292112	45.6
Mar-16	23207895	29964474	53172369	42082433	433229.54	23613040	23060479	2.2	29559329	44.4
Apr-16	23487990	30211686	53699676	42301467	475641.05	22863540	23483137	1.0	30836136	42.6
May-16	23747656	30462340	54209996	42493477	499667.16	22051149	23888257	1.0	32158847	40.7
Jun-16	24087161	30752203	54839364	42716061	519837.61	22215579	24257121	1.2	32623785	40.5
Jul-16	24610029	31213791	55823820	43020286	553429.94	20980873	25437956	1.8	34842947	37.6
Aug-16	29861065	35828183	65689248	47550878	627352.47	24203435	32935290	17.7	41485813	36.8
Sep-16	31085247	36946831	68032078	48342075	650988.66	24880355	34947783	3.6	43151723	36.6
Oct-16	32596421	38386503	70982924	49567622	694410.04	24361103	37468030	4.3	46621821	34.3
Nov-16	33415862	39129546	72545408	50226646	1049668.08	23899574	38828617	2.2	48645834	32.9
Dec-16	34485389	40809159	75294548	51908501	1102932.61	24529872	43699445	3.8	50764676	32.6
Jan-17	36438525	44021226	80459751	55189812	1076222.68	26168526	47795972	6.9	54291225	32.5
Feb-17	37518818	45675208	83194026	56978862	1104150.14	28950182	49962014	3.4	54243844	34.8

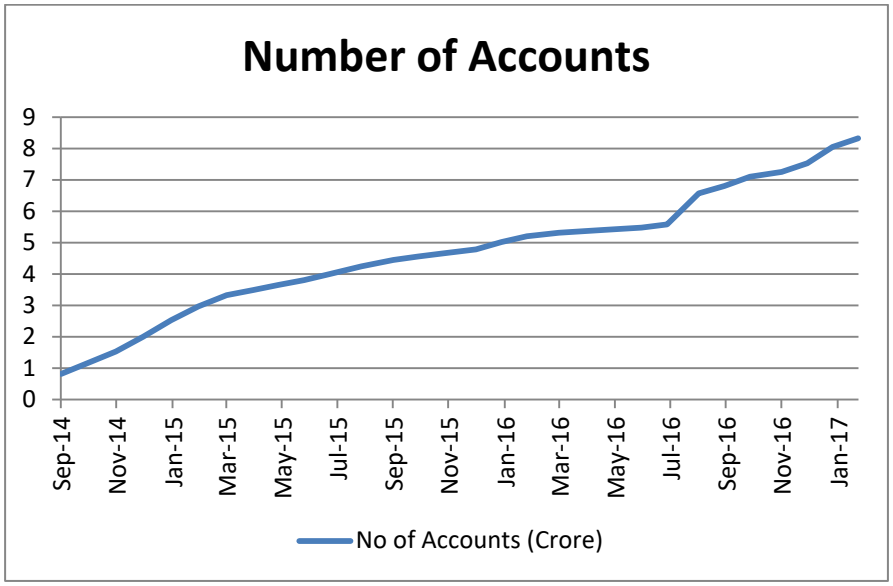


Chart 4.1.1: Number of Accounts (in Crore) under PMJDY Scheme in SBI

Comment: The chart for total number of accounts (in Crore) opened in SBI under PMJDY Scheme exhibits an increasing trend over time for the time period September, 2014 to February, 2017.

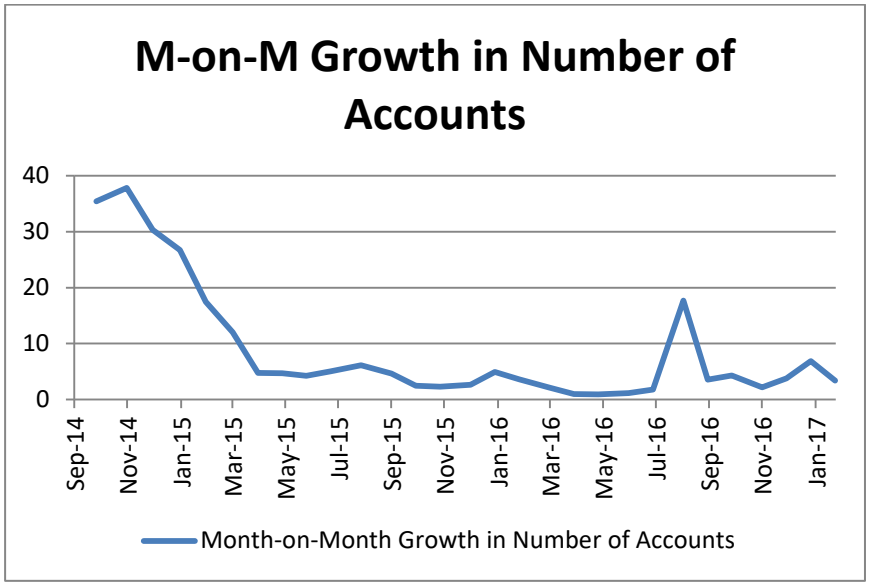


Chart 4.1.2: M-on-M Percentage Growth in Number of Accounts under PMJDY Scheme in State Bank of India

Comment: The chart for month on month percentage growth in number of accounts opened in SBI under PMJDY Scheme increases over time for initial two months then decreases in the

time period November, 2014 to April, 2015 and then goes almost stable over time, though a sudden rise has been seen from July to August 2016.

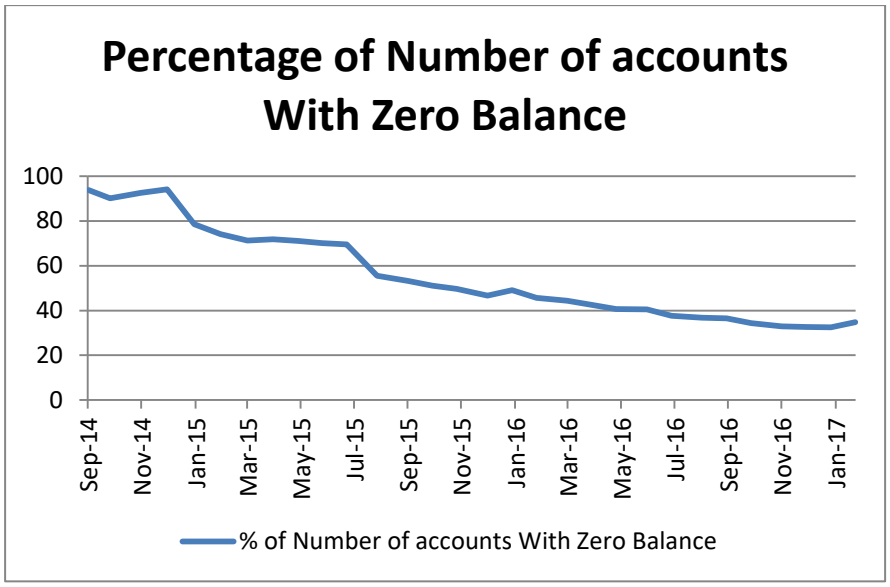


Chart 4.1.3: Percentage of Zero Balance Accounts with respect to the Total Number of Accounts under PMJDY Scheme in SBI

Comment: The chart for percentage of zero balance accounts with respect to the total number of accounts opened in SBI under PMJDY Scheme shows an overall decreasing trend for the entire time period September, 2014 to February, 2017.

Punjab National Bank Monthly Analysis:

The Department of Financial Services, Ministry of Finance, GOI, has declared PNB as first among all banks in deposit mobilized through PMJDY accounts and second in overall implementation of PMJDY.

- **Best Bank Award for PMJDY (Large Bank)-Winner of Banking Excellence Awards** 2015 by CIMSME.
- Progress in opening of accounts under PMJDY as on 31.03.16 stood at 3299189 accounts, out of which RuPay debit cards were issued in 22,86,660 accounts. Balance outstanding in these accounts was 653.70 crore. Total number of accounts having zero balance as on 31.03.2016 stood at 163750.

TABLE 4.2: Monthly PMJDY data for PNB for the period September 2014 – February 2017

Date	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts(In Lacs)	No of Accounts With Zero Balance	Adhaar Seeding	Month-on-Month Growth in Number of Accounts	No of Accounts with Balance > 0	% of Number of accounts With Zero Balance
Sep-14	2270165	710246	2980411	701056	73077.23	2269590			710821	76.2
Oct-14	2621462	726083	3347545	1249551	77516.27	2851978		12.3	495567	85.2
Nov-14	3463477	868563	4332040	1905586	77567.19	3554546		29.4	777494	82.1
Dec-14	4666325	1110540	5776865	4005989	77643.59	4666397		33.4	1110468	80.8
Jan-15	5740071	1364554	7104625	6201295	77691.66	5518679		23.0	1585946	77.7
Feb-15	6466703	1526204	7992907	7306410	77711.95	5936104		12.5	2056803	74.3
Mar-15	7333518	1643350	8976868	8409197	77739.02	5287325		12.3	3689543	58.9
Apr-15	7827411	1707902	9535313	8849103	77765.79	4982574		6.2	4552739	52.3
May-15	8186071	1764908	9950979	9144738	77776.7597	5193415	4834468	4.4	4757564	52.2
Jun-15	8516673	1808635	10325308	9539389	80921.34	5262593	5038354	3.8	5062715	51.0
Jul-15	8881627	1850131	10731758	9774777	88014.7	5460177	5365332	3.9	5271581	50.9
Aug-15	9389903	1903657	11293560	9959391	96196.22	5795739	5602545	5.2	5497821	51.3
Sep-15	9748486	1947899	11696385	9961026	106088.7	4325199		3.6	7371186	37.0
Oct-15	9870233	1969992	11840225	9962629	112138.94	3033465		1.2	8806760	25.6
Nov-15	9965337	1986613	11951950	9963597	117116.79	2709506	5606954	0.9	9242444	22.7
Dec-15	10242312	2019155	12261467	9965275	129257.36	1953252	5725933	2.6	10308215	15.9
Jan-16	10563937	2049328	12613265	9967340	138256.841	2004188	5802701	2.9	10609077	15.9
Feb-16	10872048	2064297	12936345	9969092	148016.826	2045257	5958795	2.6	10891088	15.8
Mar-16	11012673	2067490	13080163	9765400	162145.96	1585329	6055198	1.1	11494834	12.1
Apr-16	11108900	2081941	13190841	9766916	167452.97	1426325	6134679	0.8	11764516	10.8
May-16	11244989	2099901	13344890	9821536	174160.17	1412524	6230629	1.2	11932366	10.6
Jun-16	11387819	2113317	13501136	9876230	181358.02	1397872	6515689	1.2	12103264	10.4
Jul-16	11527458	2124256	13651714	9882748	188487.63	1224811	6846409	1.1	12426903	9.0
Aug-16	11792321	2161695	13954016	9961209	193145.84	1030672	7191458	2.2	12923344	7.4
Sep-16	12037099	2203055	14240154	9980620	202753.82	1032194	7622836	2.1	13207960	7.2
Oct-16	12214496	2219114	14433610	9994659	207262.95	1035455	7910794	1.4	13398155	7.2
Nov-16	12355573	2244238	14599811	9996325	355476.47	1038556	8147531	1.2	13561255	7.1
Dec-16	13123986	2431174	15555160	13782118	342275.84	2543511	8968145	6.5	13011649	16.4
Jan-17	13511747	2533323	16045070	13768488	319751.13	2676946	9662692	3.1	13368124	16.7
Feb-17	13673964	2574371	16248335	13756987	309065.82	2624029	10189277	1.3	13624306	16.1

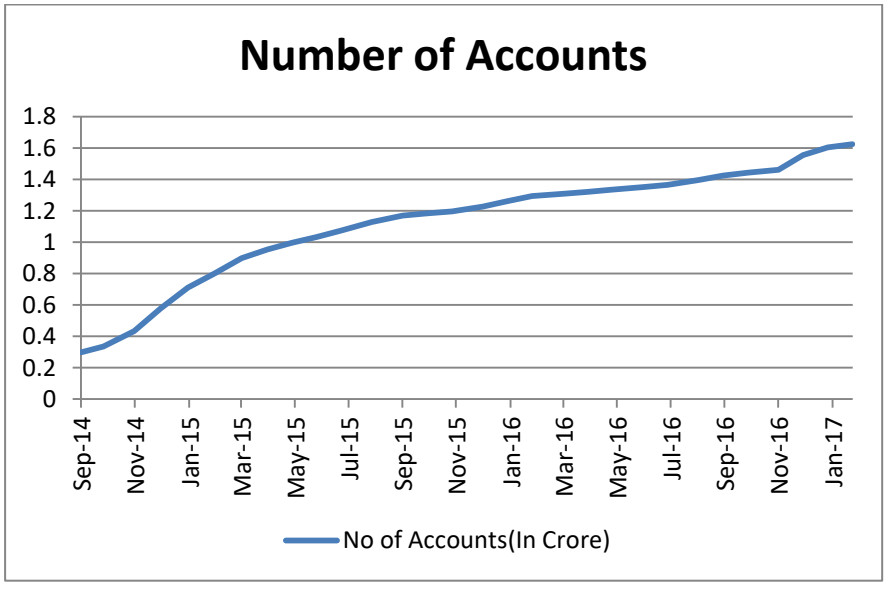


Chart 4.2.1: Number of Accounts (in Crore) under PMJDY Scheme in PNB

Comment: The chart for total number of accounts (in Crore) opened in PNB under PMJDY Scheme exhibits an increasing trend over time for the time period September, 2014 to February, 2017.

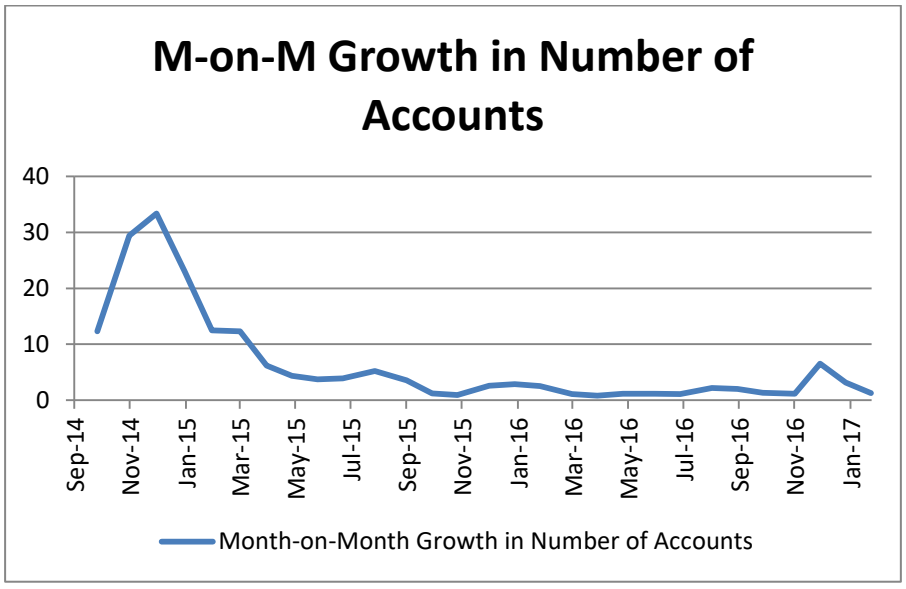


Chart 4.2.2: M-on-M Percentage Growth in Number of Accounts under PMJDY Scheme in Punjab National Bank

Comment: The chart for month on month percentage growth in number of accounts opened in PNB under PMJDY Scheme increases over time for initial two months then decreases in the time period November, 2014 to April, 2015 and then goes almost stable over time, though a sudden rise has been seen from November to December 2016.

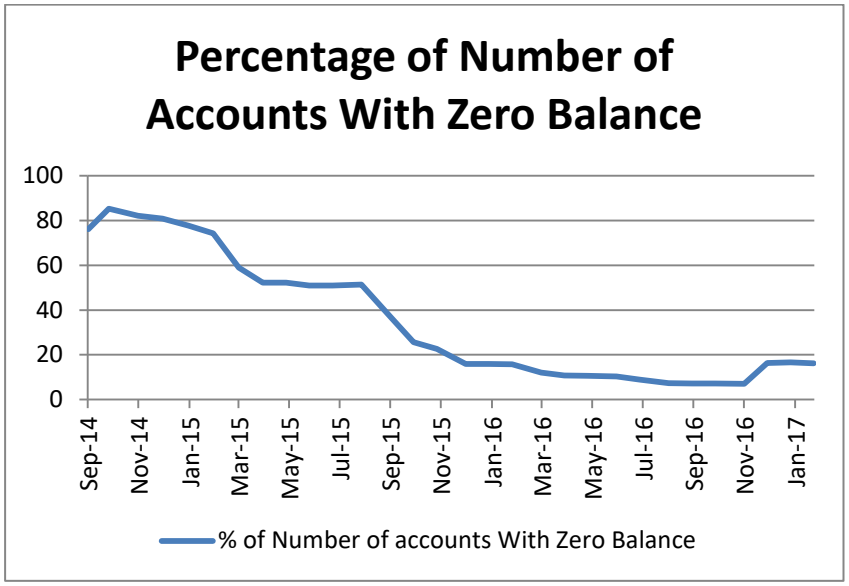


Chart 4.2.3: Percentage of Zero Balance Accounts with respect to the Total Number of Accounts under PMJDY Scheme in PNB

Comment: The chart for percentage of zero balance accounts with respect to the total number of accounts opened in PNB under PMJDY Scheme shows an overall decreasing trend for the entire time period September, 2014 to February, 2017.

Bank of Baroda Monthly Analysis:

- Bank of Baroda has opened 1.25 crore accounts with a deposit of ₹ 2500 crore and issued 1.18 crore RuPay debit cards.
- Bank of Baroda is organizing camps periodically for opening of accounts, conducting financial literacy sessions, distribution of financial literacy materials, distribution of pass books and RuPay Debit cards, etc.

TABLE 4.3: Monthly PMJDY data for BoB for the period September 2014 – February 2017

Date	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts(In Lacs)	No of Accounts With Zero Balance	Adhaar Seeding	Month-on-Month Growth in Number of Accounts	No of Accounts with Balance > 0	% of Number of accounts With Zero Balance
Sep-14	1067189	1764386	2831575	2220673	18837.00	1477489			1354086	52.2
Oct-14	1383917	2114454	3498371	2967740	20461.00	1907760		23.5	1590611	54.5
Nov-14	1848433	2639838	4488271	3907240	33106.00	2468115		28.3	2020156	55.0
Dec-14	2297910	3247108	5545018	5380810	47350.00	3028152		23.5	2516866	54.6
Jan-15	2727555	3855907	6583462	6394622	63413.00	3449480		18.7	3133982	52.4
Feb-15	3046993	4268916	7315909	7116143	80349.00	3621179		11.1	3694730	49.5
Mar-15	3341594	4625317	7966911	7742217	110091.06	3723850		8.9	4243061	46.7
Apr-15	3546089	4840377	8386466	8110705	110909.74	3776638		5.3	4609828	45.0
May-15	3717742	5025453	8743195	8535963	123855.99	3620317	2193640	4.3	5122878	41.4
Jun-15	3903401	5212708	9116109	8811374	136388.22	3633404	2327828	4.3	5482705	39.9
Jul-15	4097126	5421516	9518642	9092352	148804.72	3624277	2656554	4.4	5894365	38.1
Aug-15	4389981	5730002	10119983	9730789	158606.48	3444423	4047722	6.3	6675560	34.0
Sep-15	4596265	5975198	10571463	10063371	180403.42	2963769		4.5	7607694	28.0
Oct-15	4721665	6123364	10845029	10267258	181928.19	2797099		2.6	8047930	25.8
Nov-15	4806035	6241947	11047982	10602076	191727.85	2590192	4789812	1.9	8457790	23.4
Dec-15	4952825	6431542	11384367	10879822	197520.93	2481529	4863006	3.0	8902838	21.8
Jan-16	5133801	6644154	11777955	11225574	208374.78	2526375	4906067	3.5	9251580	21.5
Feb-16	5318747	6850242	12168989	11571577	225464.31	2226460	5507582	3.3	9942529	18.3
Mar-16	5479615	7040578	12520193	11882757	245142.64	2133407	5555512	2.9	10386786	17.0
Apr-16	5562332	7143636	12705968	12039986	249933.20	2094170	5662168	1.5	10611798	16.5
May-16	5698401	7296706	12995107	12285322	261376.82	2141223	6007431	2.3	10853884	16.5
Jun-16	5897095	7538204	13435299	12660677	271490.49	2188463	6540235	3.4	11246836	16.3
Jul-16	6120477	7806540	13927017	13064611	286874.21	2271239	6968001	3.7	11655778	16.3
Aug-16	6499764	8273974	14773738	13763551	294238.01	2577412	7600859	6.1	12196326	17.4
Sep-16	6766884	8642671	15409555	14314918	307466.90	2746003	8116193	4.3	12663552	17.8
Oct-16	6975505	8921977	15897482	14744046	320832.31	2838500	8599613	3.2	13058982	17.9
Nov-16	7149269	9288261	16437530	15241167	573514.26	3070816	9157788	3.4	13366714	18.7
Dec-16	7624996	10277163	17902159	16922665	553919.33	4084821	10480796	8.9	13817338	22.8
Jan-17	8054012	11010776	19064788	17991971	518751.72	4306656	11782910	6.5	14758132	22.6
Feb-17	7481059	11730666	19211725	18111613	490880.71	3625645	13052061	0.8	15586080	18.9

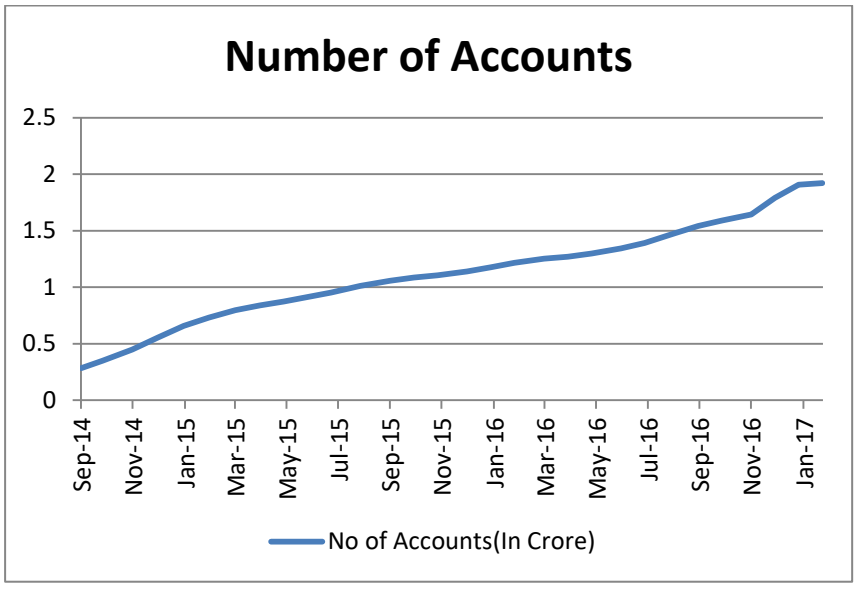


Chart 4.3.1: Number of Accounts (in Crore) under PMJDY Scheme in BoB

Comment: The chart for total number of accounts (in Crore) opened in BoB under PMJDY Scheme exhibits an increasing trend over time for the time period September, 2014 to February, 2017.

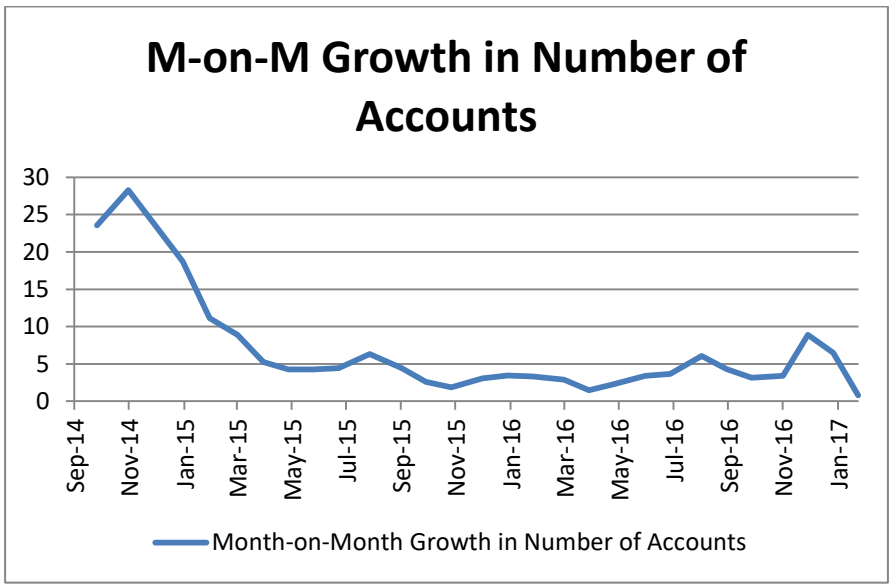


Chart 4.2.2: M-on-M Percentage Growth in Number of Accounts under PMJDY Scheme in Bank of Baroda

Comment: The chart for month on month percentage growth in number of accounts opened in BoB under PMJDY Scheme increases over time for initial two months then decreases in the

time period November, 2014 to April, 2015 and then goes almost stable over time, though a sudden rise has been seen from November to December 2016.

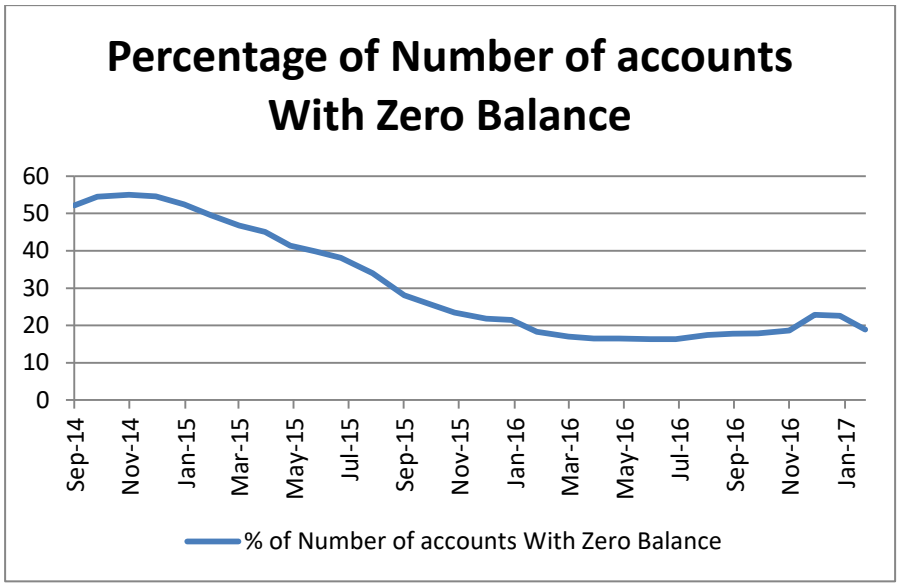


Chart 4.3.3: Percentage of Zero Balance Accounts with respect to the Total Number of Accounts under PMJDY Scheme in BoB

Comment: The chart for percentage of zero balance accounts with respect to the total number of accounts opened in PNB under PMJDY Scheme shows an overall decreasing trend for the entire time period September, 2014 to May, 2016 and then slightly decreases for the rest of the period considered.

Chapter 5

PMJDY Accounts opened at Private Sector Banks

According to PMJDY statistics as on **29 March 2017,** among all PMJDY accounts, **3.23%** accounts are opened in private banks and total balance in those accounts are ₹2,098.02 Crore and 35.56% accounts have zero balance.

Table 5.1: Monthly PMJDY data from Major Private Banks for the period Sept, 14 – Feb, 17

Date	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts(In Lacs)	No of Accounts With Zero Balance	Adhaar Seeding	Month-on-Month Growth in Number of Accounts	No of Accounts with Balance > 0	% of Number of Accounts With Zero Balance
Sep-14	572838	641376	1214214	147206	21131.88	879005			1193082	72.39
Oct-14	880283	906177	1786460	395001	25550.41	1212139		47.13	1760910	67.85
Nov-14	1144812	1104763	2249575	1264735	36675.79	1585871		25.92	2212899	70.50
Dec-14	1459360	1329238	2788598	2016218	46516.94	1960570		23.96	2742081	70.31
Jan-15	3199770	1990486	5190256	4550283	71134.95	2962004		86.12	5119121	57.07
Feb-15	3417045	2285316	5702361	5117247	79492.07	3239985		9.87	5622869	56.82
Mar-15	3598756	2507924	6106680	5549767	90813.06	3413520		7.09	6015867	55.90
Apr-15	3726330	2580595	6306925	5676794	89592.15	3199398		3.28	6217333	50.73
May-15	3849549	2679759	6529308	5883098	99217.21	3241914	1846273	3.53	6430091	49.65
Jun-15	3992425	2781422	6773847	6022921	105956	3280397	1924740	3.75	6667891	48.43
Jul-15	4080180	2820621	6900801	6113204	108488.7	3250445	1997073	1.87	6792312	47.10
Aug-15	4202953	2864347	7067300	6222099	109118.3	3178301	2075340	2.41	6958182	44.97
Sep-15	4280982	2860912	7141894	6321844	110752.22	3006422		1.06	7031142	42.10
Oct-15	4345620	2892545	7238165	6391295	111037.9	3009981		1.35	7127127	41.58
Nov-15	4369489	2918784	7288273	6426326	113834.6	3001987	2264098	0.69	7174438	41.19
Dec-15	4401890	2954184	7356074	6567229	116504.3	2984261	2291786	0.93	7239570	40.57
Jan-16	4478240	2962470	7440710	6971159	116097.1	2956533	2409034	1.15	7324613	39.73
Feb-16	4537976	3004730	7542706	7089897	122439.9	2931522	2532482	1.37	7420266	38.87
Mar-16	4843513	3045656	7889169	7438509	135471.9	3182525	2973423	4.59	7753697	40.34
Apr-16	4924815	3072318	7997133	7530737	138727.7	3035039	3087822	1.37	7858405	37.95
May-16	4999376	3096211	8095587	7619561	143698.9	3061580	3196803	1.23	7951888	37.82
Jun-16	5103787	3208759	8312546	7737623	147251.1	3102748	3409541	2.68	8165295	37.33
Jul-16	5151455	3238481	8389936	7811883	149938.6	3100535	3475653	0.93	8239997	36.96
Aug-16	5206915	3271760	8478675	7879143	151649.6	3098374	3540761	1.06	8327025	36.54
Sep-16	5259998	3332700	8592698	7974477	158007.6	3133344	3613773	1.34	8434690	36.47
Oct-16	5275811	3350598	8626409	8010755	157088.6	3128812	3649612	0.39	8469320	36.27
Nov-16	5191584	3431389	8622973	8065238	269968.8	3010887	3684281	-0.04	8353004	34.92
Dec-16	5186801	3343895	8530696	8204533	262180	2987364	3866689	-1.07	8268516	35.02
Jan-17	5411961	3567499	8979460	8281070	241012.5	3143906	3956382	5.26	8738448	35.01
Feb-17	5376810	3613067	8989877	8316461	225494.9	3110603	4011437	0.12	8764382	34.60

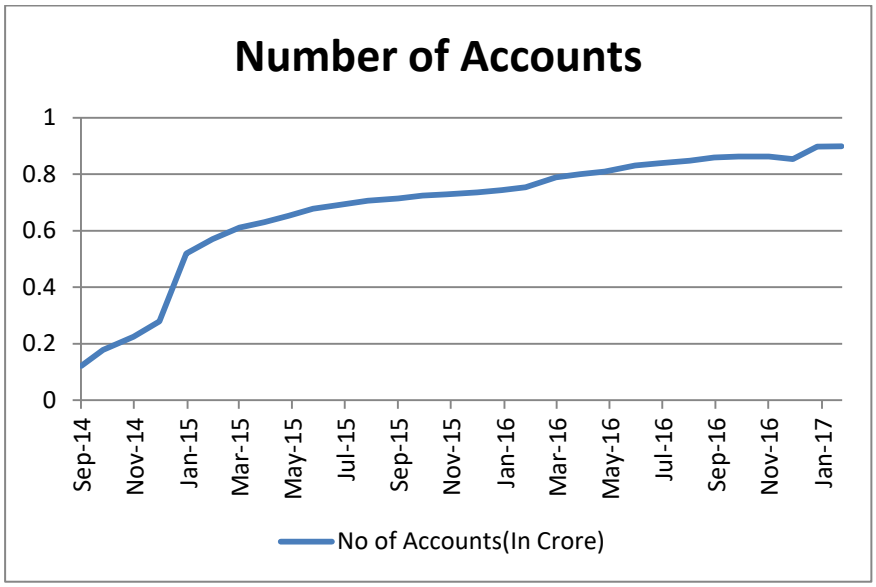


Chart 5.1: Number of Accounts (in Crore) under PMJDY Scheme in all Major Private Banks

Comment: The chart for total number of accounts (in Crore) opened in all major private banks under PMJDY Scheme exhibits an increasing trend over time for the time period September, 2014 to February, 2017.

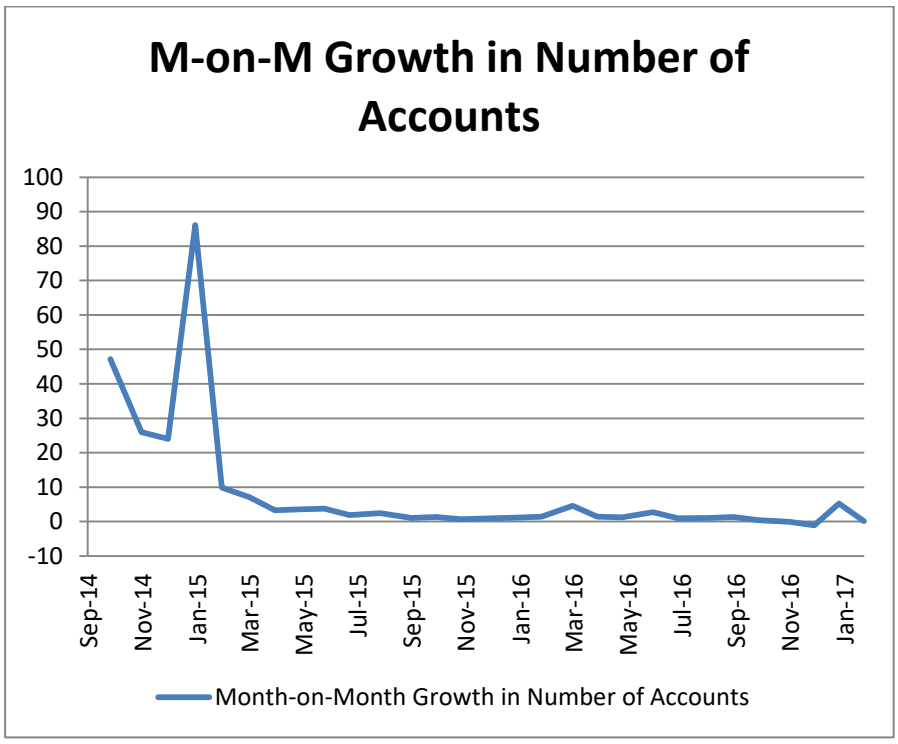


Chart 5.2: M-on-M Percentage Growth in Number of Accounts under PMJDY Scheme in all Major Private Banks

Comment: The chart for month on month percentage growth in number of accounts opened in all major private banks under PMJDY Scheme exhibits a sudden high increase in January, 2015 and is almost stagnant for the rest of time period considered.

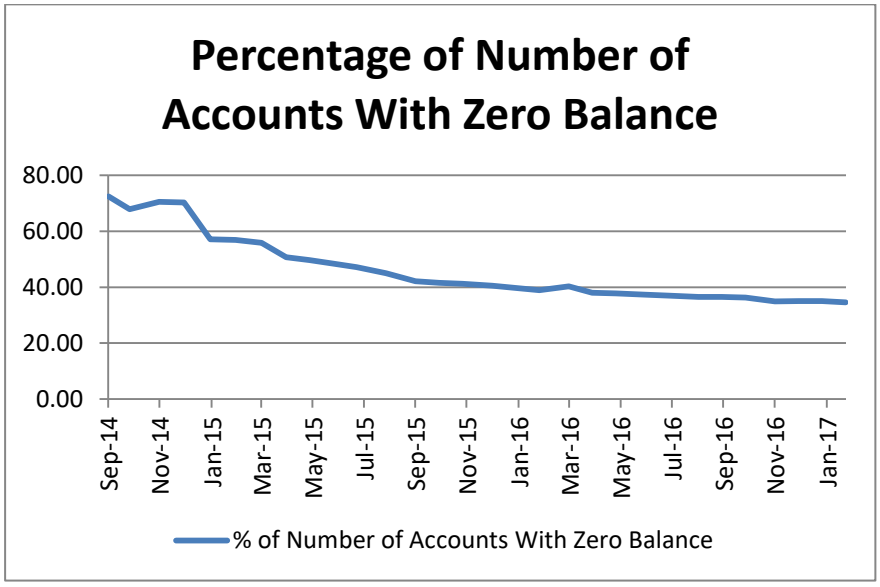


Chart 5.3: Percentage of Zero Balance Accounts with respect to the Total Number of Accounts under PMJDY Scheme in all Major Private Banks

Comment: The chart for percentage of zero balance accounts with respect to the total number of accounts opened in all major private banks under PMJDY Scheme shows an overall tendency of decreasing over time.

In the next chapter we provide a detailed analysis of all PMJDY accounts opened in ICICI Bank, HDFC Bank and Axis Bank.

Chapter 6

PMJDY Accounts opened at Three Major Private Sector Banks

A detailed analysis of all PMJDY accounts opened in ICICI Bank, HDFC Bank and Axis Bank are discussed in this chapter.

ICICI Bank Monthly Analysis:

- At the end of fiscal 2016, the Bank had opened 20.7million Basic Savings Bank Deposit Accounts (BSBDA), of which, 2.9 million were opened under the Pradhan Mantri Jan-Dhan Yojana (PMJDY), which is **the highest among private sector banks**.
- The Bank has the highest number of BSBDAs among private sector banks.
- About 89% of these accounts were opened in rural India.

TABLE 6.1: Monthly PMJDY data for ICICI for the period September 2014 – February 2017

Date	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts (In Lacs)	No of Accounts With Zero Balance	Adhaar Seeding	Month-on-Month Growth in Number of Accounts	No of Accounts with Balance > 0	% of Number of accounts With Zero Balance
Sep-14	247005	68745	315750	4569	424.36	292878			22872	92.8
Oct-14	340445	86394	426839	92248	740.67	390261		35.2	36578	91.4
Nov-14	419145	106051	525196	521409	658.41	461697		23.0	63499	87.9
Dec-14	494031	117769	611800	601131	960.39	532454		16.5	79346	87.0
Jan-15	1781943	284596	2066539	2030608	13817.71	910124		237.8	1156415	44.0
Feb-15	1807193	299358	2106551	2051652	14797.73	926992		1.9	1179559	44.0
Mar-15	1860530	307475	2168005	2128029	15876.43	967803		2.9	1200202	44.6
Apr-15	1901762	312537	2214299	2197620	15174.79	1002358		2.1	1211941	45.3
May-15	1963422	315164	2278586	2271586	15947.52	1026137	733126	2.9	1252449	45.0
Jun-15	2027310	318001	2345311	2310227	19206.62	1061911	785362	2.9	1283400	45.3
Jul-15	2076585	320885	2397470	2336457	17495.62	1067210	830410	2.2	1330260	44.5
Aug-15	2149747	324797	2474544	2387990	16405.22	1118586	896025	3.2	1355958	45.2
Sep-15	2200098	327446	2527544	2442641	16442.89	1016379		2.1	1511165	40.2
Oct-15	2247451	330493	2577944	2480632	17193.53	1050712		2.0	1527232	40.8
Nov-15	2250982	332333	2583315	2486003	17075.39	1053258	985554	0.2	1530057	40.8
Dec-15	2252143	333929	2586072	2488760	17124.92	1053500	987938	0.1	1532572	40.7
Jan-16	2300128	313361	2613489	2544269	12452.88	1041471	1094068	1.1	1572018	39.8
Feb-16	2322501	315701	2638202	2613520	13295.42	1019994	1173110	0.9	1618208	38.7
Mar-16	2591376	317826	2909202	2884520	13505.67	1272350	1495559	10.3	1636852	43.7
Apr-16	2655058	318735	2973793	2937797	16974.74	1164664	1576612	2.2	1809129	39.2
May-16	2726772	320131	3046903	2992484	16557.14	1188780	1671229	2.5	1858123	39.0
Jun-16	2746858	321764	3068622	3007729	15513.72	1196873	1792705	0.7	1871749	39.0
Jul-16	2780759	322509	3103268	3042373	16526	1202828	1828628	1.1	1900440	38.8
Aug-16	2801995	323465	3125460	3064564	14481.8	1191403	1849349	0.7	1934057	38.1
Sep-16	2813741	322058	3135799	3074902	14433.58	1195159	1863441	0.3	1940640	38.1
Oct-16	2819683	322641	3142324	3081425	14726.91	1195952	1869245	0.2	1946372	38.1
Nov-16	2826148	323146	3149294	3088397	25648.36	1193848	1876253	0.2	1955446	37.9
Dec-16	2886499	349363	3235862	3176220	25787.65	1220995	1978715	2.7	2014867	37.7
Jan-17	2917734	354359	3272093	3272090	24090.75	1225735	2015055	1.1	2046358	37.5
Feb-17	2887160	354359	3241519	3241516	24276.81	1200946	1984104	-0.9	2040573	37.0

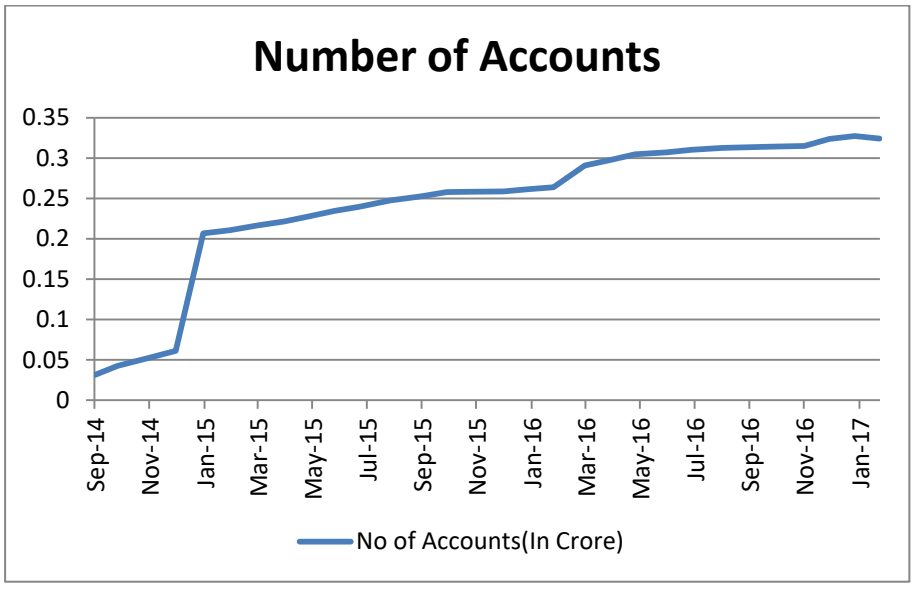


Chart 6.1.1: Number of Accounts (in Crore) under PMJDY Scheme in ICICI Bank

Comment: The chart for total number of accounts (in Crore) opened in ICICI Bank under PMJDY Scheme exhibits an increasing trend over time for the time period September, 2014 to February, 2017 and a sudden rise has been observed from December 2014 to February 2017.

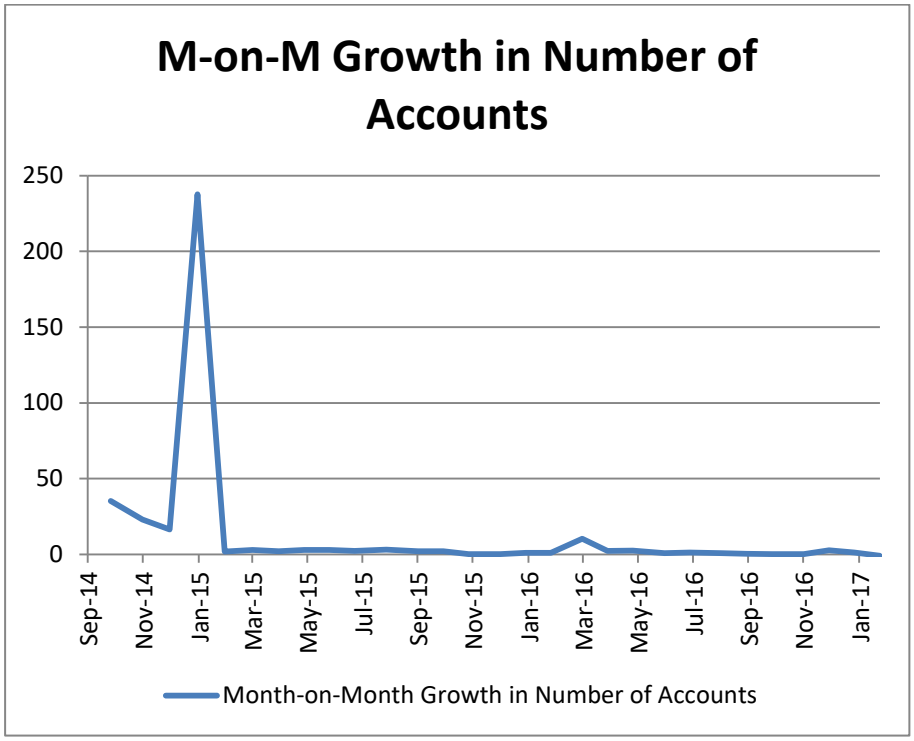


Chart 6.1.2: M-on-M Percentage Growth in Number of Accounts under PMJDY Scheme in ICICI Bank

Comment: The chart for month on month percentage growth in number of accounts opened in ICICI under PMJDY Scheme show a sudden high increase in January, 2015 and is almost stagnant for the rest of time period considered.

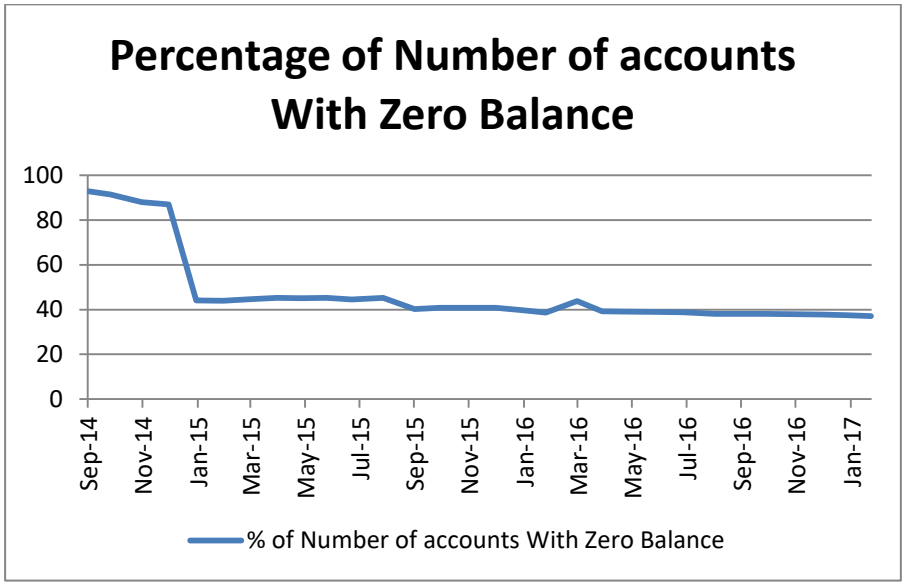


Chart 6.1.3: Percentage of Zero Balance Accounts with respect to the Total Number of Accounts under PMJDY Scheme in ICICI Bank

Comment: The chart for percentage of zero balance accounts with respect to the total number of accounts opened in ICICI under PMJDY Scheme shows an overall decreasing trend for the entire time period September, 2014 to January, 2016 and then becomes almost stable for the rest of the period considered

Reasons for the sudden rise in the number of PMJDY accounts in January, 2015:

- The bank may have converted some of its existing basic savings bank deposit accounts to PMJDY accounts.
- In fiscal 2015, ICICI Bank undertook a revolutionary 'Digital Village' initiative in Akodara, Gujarat.

HDFC Bank Monthly Analysis:

HDFC Bank has played a key role in providing basic banking to unbanked population in allocated areas both in urban as well as rural centers.

- Bank has driven PMJDY initiative on a mission mode through Branches; Business Correspondents (BC); and other alternate channels.
- The Bank has opened 15.8 lakh PMJDY accounts since the launch of the scheme.

TABLE 6.2: Monthly PMJDY data for HDFC for the period September 2014 – February 2017

Date	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts(In Lacs)	No of Accounts With Zero Balance	Adhaar Seeding	Month-on-Month Growth in Number of Accounts	No of Accounts with Balance >0	% of Number of accounts With Zero Balance
Sep-14	68625	311281	379906	30033	9424.32	295910			83996	77.9
Oct-14	97409	438076	535485	88089	12471.3	334702		41.0	200783	62.5
Nov-14	123932	503868	627800	387491	19496.02	380801		17.2	246999	60.7
Dec-14	144556	604294	748850	725027	25867.32	465687		19.3	283163	62.2
Jan-15	170278	760075	930353	929675	34121	574114		24.2	356239	61.7
Feb-15	203292	946402	1149694	1149016	37033.2	723611		23.6	426083	62.9
Mar-15	231087	1099665	1330752	1330074	42634.24	834462		15.7	496290	62.7
Apr-15	240081	1120337	1360418	1359740	41368.8	571305		2.2	789113	42.0
May-15	264602	1189459	1454061	1453383	48258.61	605958	513546	6.9	848103	41.7
Jun-15	274199	1204870	1479069	1478391	48031.63	589422	552179	1.7	889647	39.9
Jul-15	281012	1215643	1496655	1495977	50195.7	581359	563921	1.2	915296	38.8
Aug-15	285924	1223556	1509480	1508802	51824.45	565866	610575	0.9	943614	37.5
Sep-15	290108	1232597	1522705	1522027	49766.78	560932		0.9	961773	36.8
Oct-15	291173	1234911	1526084	1525406	48623.92	524345		0.2	1001739	34.4
Nov-15	291929	1236842	1528771	1528093	48292.42	519430	669898	0.2	1009341	34.0
Dec-15	293952	1241207	1535159	1534481	47654.77	509895	674702	0.4	1025264	33.2
Jan-16	297186	1248341	1545527	1544849	49696.98	504105	682415	0.7	1041422	32.6
Feb-16	304709	1265462	1570171	1569493	52769.65	505555	701799	1.6	1064616	32.2
Mar-16	310742	1282892	1593634	1592956	56725.55	511045	732318	1.5	1082589	32.1
Apr-16	316829	1294014	1610843	1610165	57216.42	490241	747972	1.1	1120602	30.4
May-16	322027	1301780	1623807	1623129	60175.91	491183	756141	0.8	1132624	30.2
Jun-16	334758	1322777	1657535	1656857	64721.37	504635	789478	2.1	1152900	30.4
Jul-16	340586	1334442	1675028	1674350	66072.85	500270	805629	1.1	1174758	29.9
Aug-16	346722	1346986	1693708	1693030	68019.66	504594	822734	1.1	1189114	29.8
Sep-16	351881	1355445	1707326	1706648	69625.25	502431	835334	0.8	1204895	29.4
Oct-16	353676	1360418	1714094	1713416	68221.67	496327	844095	0.4	1217767	29.0
Nov-16	354706	1366116	1720822	1720144	107702.88	490932	853082	0.4	1229890	28.5
Dec-16	355494	1369295	1724789	1724111	109547.54	484773	859921	0.2	1240016	28.1
Jan-17	356323	1372769	1729092	1728414	99953.52	481000	872057	0.2	1248092	27.8
Feb-17	326844	1403975	1730819	1730141	91088.23	481051	881537	0.1	1249768	27.8

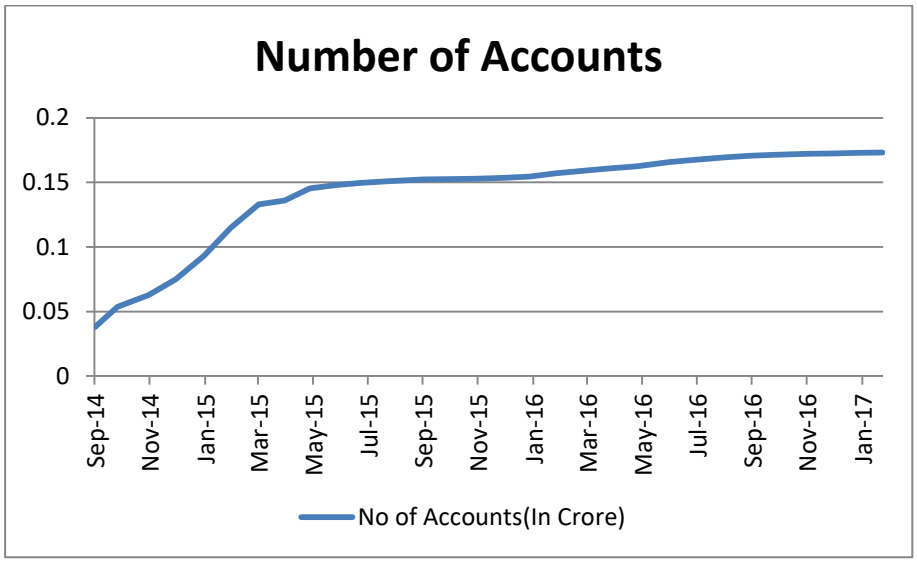


Chart 6.2.1: Number of Accounts (in Crore) under PMJDY Scheme in HDFC Bank

Comment: The chart for total number of accounts (in Crore) opened in HDFC Bank under PMJDY Scheme exhibits an increasing trend over time for the time period September, 2014 to February, 2017.

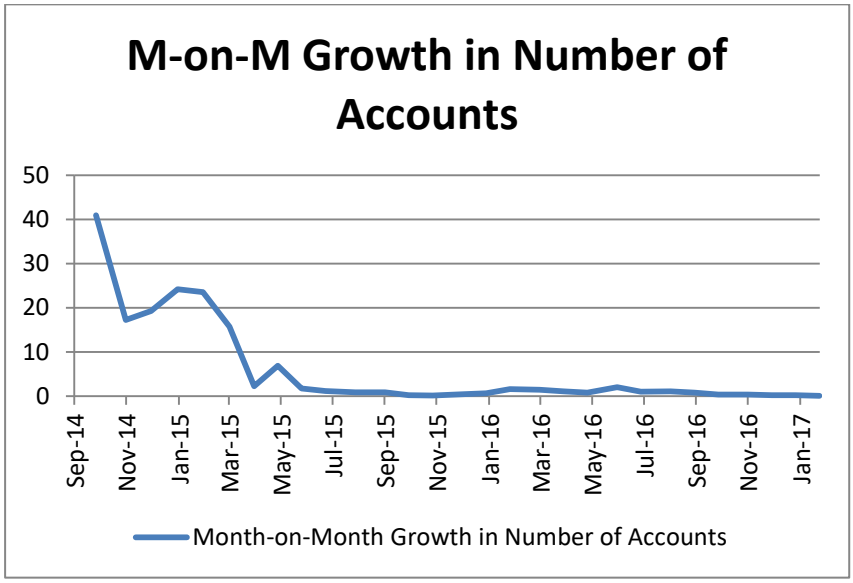


Chart 6.2.2: M-on-M Percentage Growth in Number of Accounts under PMJDY Scheme in HDFC Bank

Comment: The chart for month on month percentage growth in number of accounts opened in HDFC under PMJDY Scheme shows sudden and steady fluctuation only for first few months and becomes stable for the rest of the period considered.

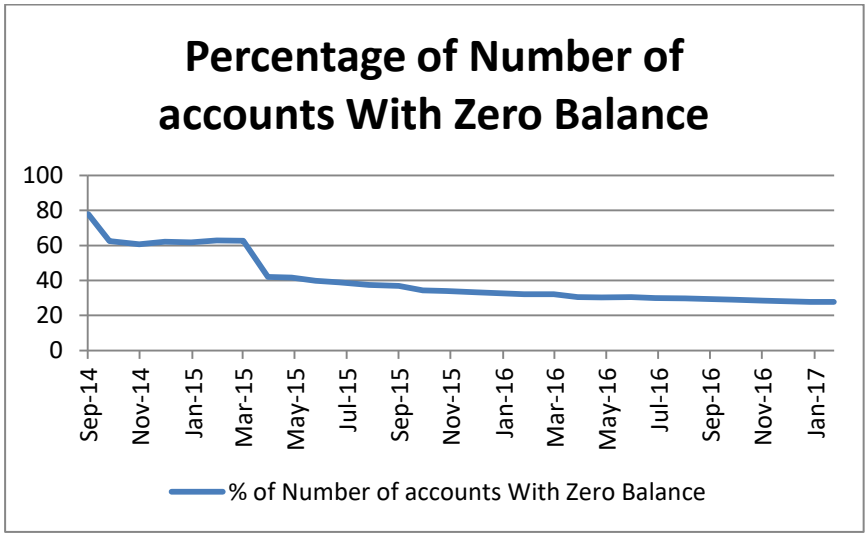


Chart 6.2.3: Percentage of Zero Balance Accounts with respect to the Total Number of Accounts under PMJDY Scheme in HDFC Bank

Comment: The chart for percentage of zero balance accounts with respect to the total number of accounts opened in HDFC Bank under PMJDY Scheme shows an overall decreasing trend for the entire time period September, 2014 to January, 2016 and then becomes almost stable for the rest of the period considered, though a sudden fall has been observed in April, 2015 from 62.7% to 42%.

Axis Bank Monthly Analysis:

Axis Bank has been actively pursuing the financial inclusion agenda and is also working on the comprehensive financial inclusion agenda unveiled by the Govt of India through PMJDY.

- The Bank has conducted a comprehensive survey across 144 districts to map the levels of financial inclusion.
- The efforts were then focused to create financial awareness and enable opening of PMJDY accounts.

TABLE 6.3: Monthly PMJDY data for Axis Bank for the period Sep, 14 – Feb, 17

Date	Rural	Urban	No of Accounts	No of Rupay Debit Card	Balance In Accounts(In Lacs)	No of Accounts With Zero Balance	Adhaar Seeding	Month-on-Month Growth in Number of Accounts	No of Accounts with Balance > 0	% of Number of accounts With Zero Balance
Sep-14	54138	84893	139031	19324	485	107535			31496	77.3
Oct-14	64660	115419	180079	60970	686	124149		29.5	55930	68.9
Nov-14	68241	134509	202750	78155	1294.85	134372		12.6	68378	66.3
Dec-14	71578	156027	227605	222376	1527.46	147112		12.3	80493	64.6
Jan-15	98986	332203	431189	417016	1922.1	329255		89.4	101934	76.4
Feb-15	102133	356408	458541	438715	2594.97	333858		6.3	124683	72.8
Mar-15	105887	371427	477314	451595	3574.87	334348		4.1	142966	70.0
Apr-15	107817	377737	485554	458194	3513.15	332005		1.7	153549	68.4
May-15	109415	382868	492283	463135	3740.7	323560	83427	1.4	168723	65.7
Jun-15	111050	385258	496308	465455	4082.04	317455	77278	0.8	178853	64.0
Jul-15	112671	396435	509106	475814	4434.81	309948	82947	2.6	199158	60.9
Aug-15	115154	405181	520335	484302	5002.42	231101	87420	2.2	289234	44.4
Sep-15	117374	418340	535714	497160	5281.41	203446		3.0	332268	38.0
Oct-15	118953	426212	545165	504981	5772.01	204492		1.8	340673	37.5
Nov-15	120456	434143	554599	512707	6167.57	206733	96707	1.7	347866	37.3
Dec-15	122008	444508	566516	522363	6566.47	204462	102538	2.1	362054	36.1
Jan-16	124500	453136	577636	531737	7383.59	199500	106869	2.0	378136	34.5
Feb-16	126837	462822	589659	541920	8183.49	209768	119672	2.1	379891	35.6
Mar-16	126837	462822	589659	541920	8183.49	209468	168735	0.0	380191	35.5
Apr-16	126837	462822	589659	541920	8183.49	209068	176620	0.0	380591	35.5
May-16	126837	462822	589659	541920	8183.49	209058	179434	0.0	380601	35.5
Jun-16	126837	462822	589659	541920	8183.49	208958	186228	0.0	380701	35.4
Jul-16	126837	462822	589659	541920	8183.49	208958	187020	0.0	380701	35.4
Aug-16	126837	462822	589659	541920	8183.49	208650	197505	0.0	381009	35.4
Sep-16	152708	467903	620611	558264	12469.24	221133	225967	5.2	399478	35.6
Oct-16	152708	467903	620611	558264	12469.24	221133	234235	0.0	399478	35.6
Nov-16	110067	526220	636287	564007	25361.59	220857	240184	2.5	415430	34.7
Dec-16	114158	378874	493032	583857	22157.38	257004	257470	-22.5	236028	52.1
Jan-17	116278	553169	669447	595714	20492.9	254842	267796	35.8	414605	38.1
Feb-17	118427	566687	685114	609810	18894.48	251269	279888	2.3	433845	36.7

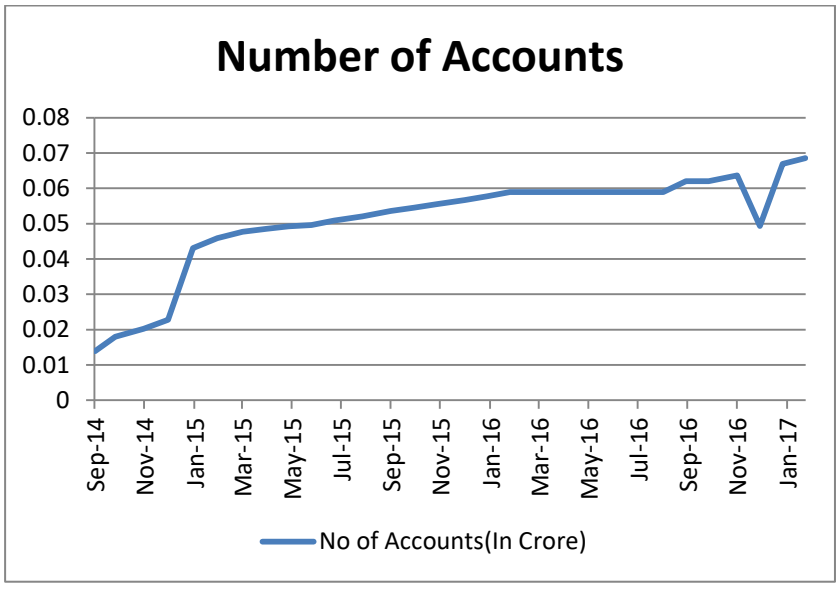


Chart 6.3.1: Number of Accounts (in Crore) under PMJDY in Axis Bank

Comment: The chart for number of accounts opened in Axis Bank under PMJDY Scheme exhibits an increasing trend over time for the time period September, 2014 to February, 2017, though a sudden fall has been observed in November to December in 2016.

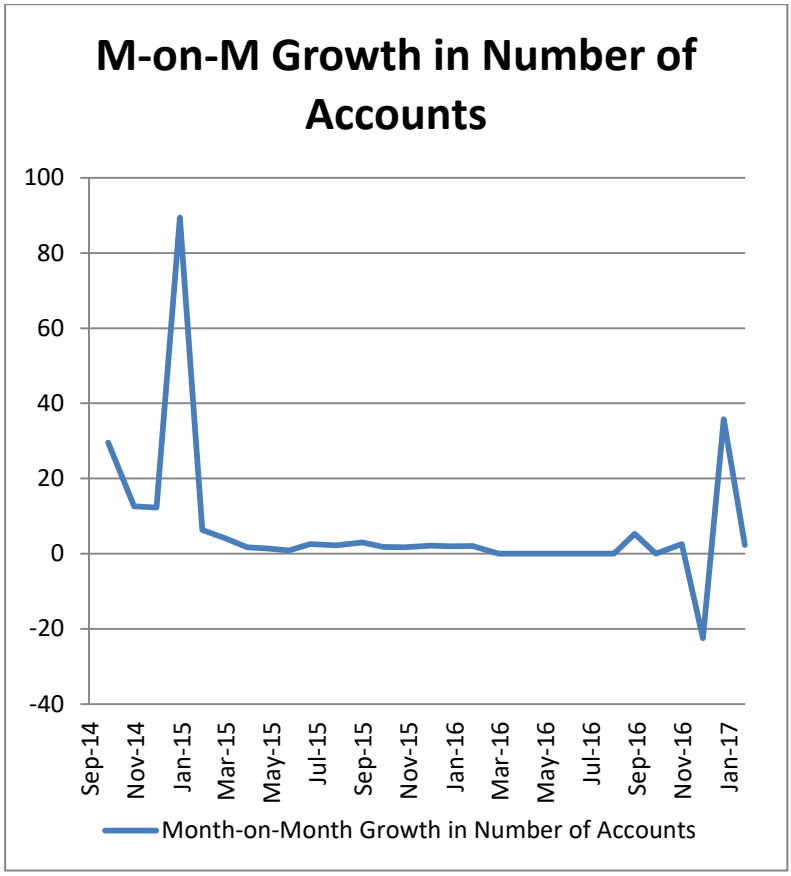


Chart 6.3.2: M-on-M Percentage Growth in Number of Accounts under PMJDY Scheme in Axis Bank

Comment: The chart for month on month percentage growth in number of accounts opened in Axis Bank under PMJDY Scheme shows a sudden high increase in January, 2015 and a sudden fall in December, 2016 and again high rise in the next month, otherwise growth is almost stagnant for the rest of time considered.

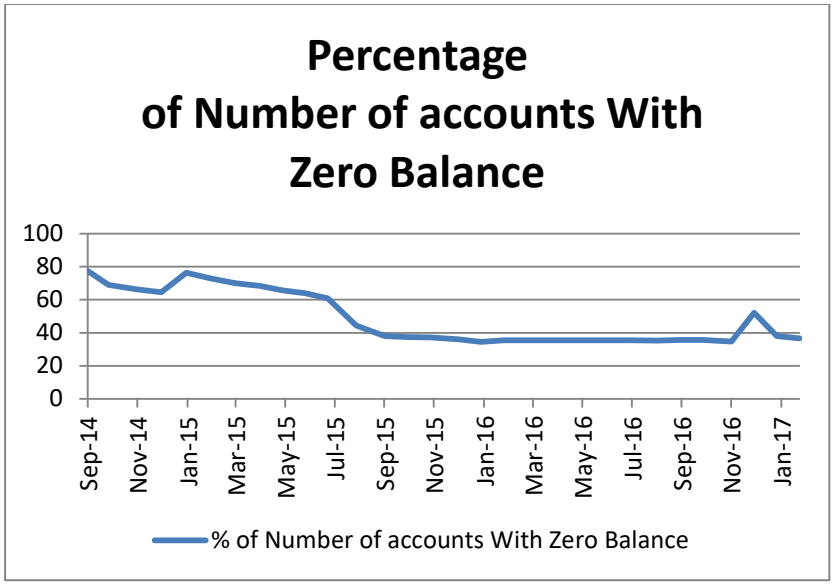


Chart 6.3.3: Percentage of Zero Balance Accounts with respect to the Total Number of Accounts under PMJDY Scheme in Axis Bank

Comment: The chart for percentage of zero balance accounts with respect to the total number of accounts opened in Axis Bank under PMJDY Scheme exhibits very random pattern over time like fast decrease till January, 2015 then a high rise in the next month and again a decreasing trend till November, 2016. In December 2016, it shows a sudden rise and then in the next month it falls down and decreases over time.

Chapter 7
Basic Savings Bank Deposit Account

All PMJDY accounts are basic saving bank deposit accounts (BSBDA). The BSBDA was introduced by RBI in 2010, which are zero balance accounts. Later in 2014, PMJDY accounts were introduced which are nothing but BSBDA with some government supported additional features like insurance coverage under Rupay Debit Card and some credit facilities.

Table 7.1: BSBDA data for Reserve Bank of India

	End March 2010	End March 2011	End March 2012	End March 2013	End March 2014	End March 2015	End March 2016
BSBDA-Through branches (No. in lakhs)	602	731.3	812	1008	1260	2103	2380
BSBDA-Through branches(₹ in Crore)	4430	5789	10987	16470	27330	36500	47400
BSBDA -Through BCs (No. in lakhs)	133	316.3	573	813	1169	1878	2310
BSBDA -Through BCs (₹ in Crore)	1070	1823	1054	1820	3900	7460	16400
BSBDA-Total (No. in lakhs)	735	1047.6	1385	1821	2430	3981	4690
BSBDA-Total (₹ in Crore)	5500	7612	12041	18290	31230	43950	63800
OD facility availed in BSBDAs (No. in lakhs)	2	6.1	27.1	40	59	76	90
OD facility availed in BSBDAs (₹ in Crore)	10	26	108	160	1600	1990	2900

Table 7.2: For the other banks, the figures (in lakhs) are

	End March 2012	End March 2013	End March 2014	End March 2015	End March 2016
ICICI Bank	98	149	178	195	207
HDFC Bank	7.6	15.8	27.5	49.35	73.8

*For other banks discussed above, BSBDA figures are not found.

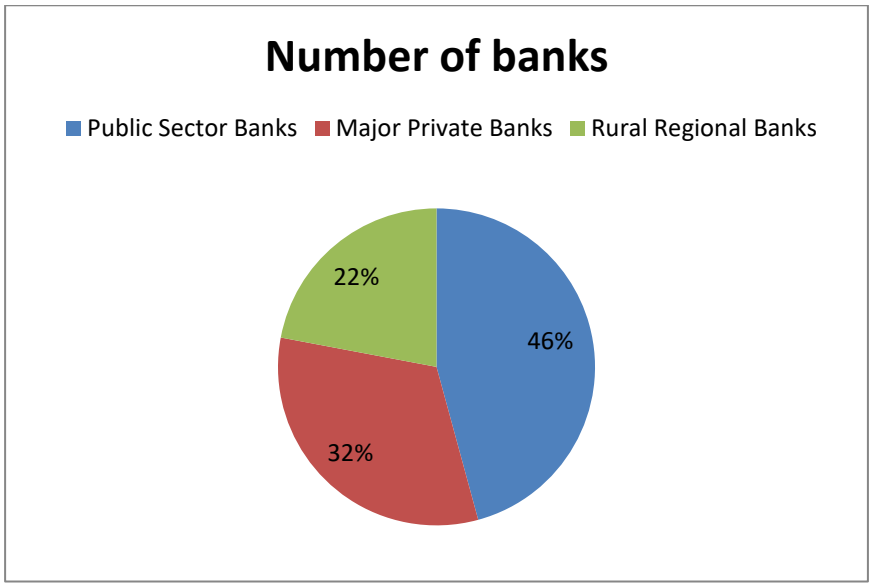
Chapter 8
Remarks and Conclusion

A Comparative Study between All Types of Banks:

Three types of banks are participating under PMJDY scheme.

i) Public Sector Banks,
ii) Rural Regional Banks
iii) Private Banks

A comparative study has been done among these three types of banks on the basis of the number of banks categorized under these sectors, the number of accounts in all branches, number of accounts in rural and urban regions, and lastly balance deposited in all these three types of banks.



Comment: There are 27 public sector banks, 19 rural regional banks and 13 private sector banks are participating under PMJDY scheme, which leads to the fact that a comparably large number of accounts are opened in public sector banks.

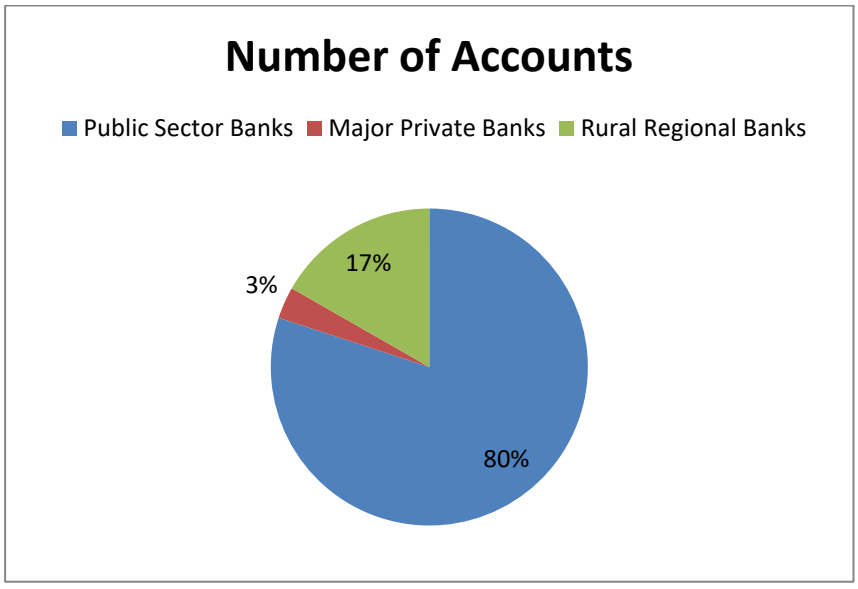


Chart 8.1: Number of Accounts (in Crore) under PMJDY

Comment: The chart for number of accounts opened under PMJDY Scheme shows that most of the accounts (80%) opened in public sector banks.

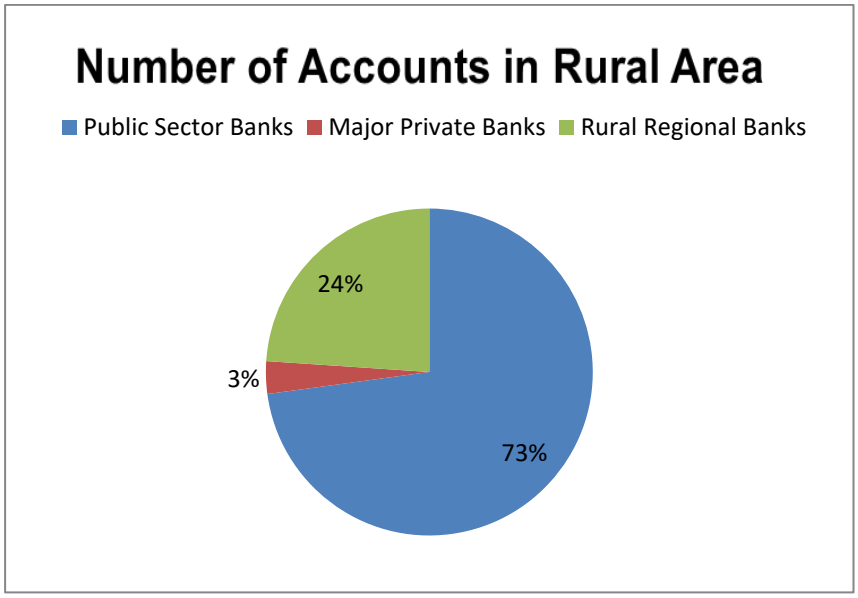


Chart 8.2: Number of Accounts (in Crore) in Rural Area under PMJDY

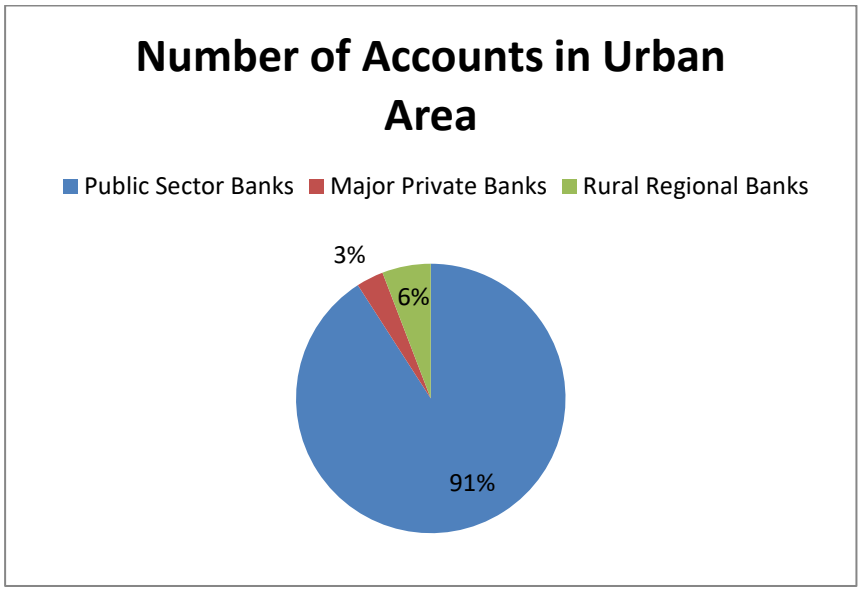


Chart 8.3: Number of Accounts (in Crore) in Urban Area under PMJDY

Comment: The chart for number of accounts opened under PMJDY Scheme exhibits that public sector banks are contributing more to the urban area as compared to rural while rural regional banks have significantly higher percentage of accounts in rural as compared to rural and major private banks are contributing more or less same in both the locations.

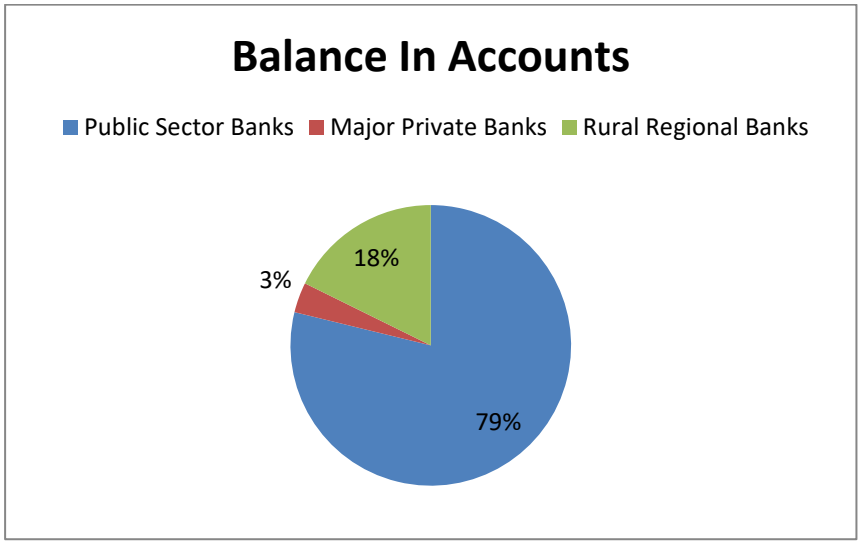


Chart 8.4: Total Balance in Accounts under PMJDY Scheme

Comment: The total balance in all PMJDY accounts exhibits that 79% of total money deposited in these accounts opened under public sector banks as the number of banks under

public sector units participating in the PMJDY project are larger as compared to the other banks.

Conclusion:

This project has been undertaken to study the PMJDY program in all the Banks in India and to find out the steps taken by the banks in the area of Financial Inclusion. The main objectives of the research were to identify the approaches adopted by different banks and to know about the customer response towards the banking approaches under financial inclusion program.

The study concluded that though the banks are complying with RBI norms in terms of opening branches, offering no frills account, kisan credit card, simplifying KYC norms, but still is lot of effort to be put in for financial inclusion progress. Biometric cards should be introduced for security in transactions as well as saving time. Business correspondents should be employed in villages and trained in advance for promoting financial inclusion program. Banks need to open its more branches within rural areas and creating more awareness about banking services among rural people by telling them about the benefits of the banking services. Financial inclusion requires efforts on the parts of three parties- RBI, all the banks as well as general public for its better progress.

Impact after Demonetization: The balance in Jan Dhan accounts increased by more than ₹29000 Crore between 9 November 2016 and 23 November 2016 as people started using these accounts to exchange the old banknote.

References:

All necessary information has been collected from the following sites:

- https://pmjdy.gov.in/
- https://pmjdy.gov.in/Archive
- https://www.sbi.co.in/portal/web/corporate-governance/annual-report
- https://www.pnbindia.in/annual-reports.html
- http://www.bankofbaroda.co.in/fin/AnnualReport.asp
- https://www.icicibank.com/aboutus/annual.page
- http://www.hdfcbank.com/aboutus/cg/annual_reports.htm
- https://www.axisbank.com/shareholders-corner/shareholder%27s-information/annual-reports
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- https://en.wikipedia.org/wiki/Pradhan_Mantri_Jan_Dhan_Yojana