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PMJDY DRIVES FINANCIAL INCLUSION HOME

Performance Analysis of PMJDY & Financial Inclusion in India

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When India Woke Up to Financial Exclusion*

- 59th Round of National Sample Survey Organisation (NSSO) estimated, 45.9 million farmer households in the country, out of a total of 89.3 million households, do not have access to credit at all. Despite the vast network of bank branches, only 27% of total farm households are indebted to formal sources; of which 1/3rd also borrow from informal sources. **There are only 300 million bank accounts for over a billion people.**
- 100 % financial inclusion means seeking each household and offering their inclusion in the banking system. At least 75% of the population should have access to formal credit in next 10 years.
- If even half of the country's rural folk are brought into the mainstream through financial inclusion, the positive economic and social impact such a move will have is huge.

* *Financial Inclusion by Sameer Kochhar published by Academic Foundation, 2009*



Highlights

Penetration

- India now has 58.3 Crore Basic Savings & Bank Deposits A/Cs (BSBDA) that serve the purpose of Financial Inclusion and hence we refer to them as Financial Inclusion A/Cs.
- Over 50% of these are Aadhaar Authenticated.
- 34 Crore FI A/Cs have been added since 2014 in the largest concerted effort ever.
- The increase in number of FI A/Cs in 4 years implies that India is now almost universally banked country at a household level.
- Financial Inclusion gets a big push under PMJDY which sees a jump of 2.4 times in the number of FI A/Cs opened.
- Rural FI A/Cs increased from 3.68 Crore in March '14 to almost 15 Crore in Dec '17.



Highlights

Activity

- Increase in number of Active FI A/Cs shows a strong momentum in usage of banking services.
- The number of Active FI A/Cs are expected to touch 45.1 Crore by March '18 from 11.3 Crore in March '14. This is a jump of 4 times.
- As per SKOCH Sample Data, the total transactions in FI A/Cs has crossed 218.89 Crores in Dec '17. In March '14, it was 18.99 Crore. This is 11.52 times jump in the quantum of transactions.
- Digital Transactions rose from 4.17 Crore in March '14 to 32.12 Crore in Dec '17, reflecting a jump of 7.7 times.
- Total Cash transaction went from 14.82 Crore in March '14 to 186.75 Crore in Dec '17, Pointing towards a 12.6 times growth in Cash Transactions.
- The overall transactions have been estimated to have gone up by 5-6 times, indicating heightened economic activity in FI A/Cs.



Highlights

Deposits

- Overall there were ₹ 31,230 Crore in Deposits in FI A/Cs in Mar '14, this number is expected to be ₹ 1,06,640 Crore by Mar '18. 70% of these are in PMJDY A/Cs.
- This is a **jump of 3.14 times**.
- The exponential increase shows improved saving habits and capital formation among people who were until recently unbanked.
- The claim by several experts that PMJDY has been used as a money laundering facility during demonetization has been proven false since the money deposited by PMJDY A/Cs holders are still in the system. If there had been money laundering the money would have exited A/Cs long ago.
- As per SKOCH Sample Data, the average balance in Rural Areas went up from ₹ 514.40 in March '14 to ₹ 1,695.24 in Dec '17.
- The average balance in Urban Areas has similarly grown up. It rose from ₹ 537.5 in March '14 to ₹ 3,251 in Dec '17.
- Overall there was an income of ₹ 936.9 Crore @ 3% Spread in Mar '14, this number is expected to be ₹ 3,199.3 Crore in Mar '18. 70% of this income is on account of PMJDY A/Cs.
- This is a **jump of 3.41 times**



Highlights

Credit

- Of 18.11 Crore FI A/C the Overdraft facility has been availed of by just 0.07 Crore A/Cs. It has not turned into a loan mela as claimed by PMJDY critics.
- Under Pradhan Mantri Mudra Yojana (PMMY) Overdraft were sanctioned to 42.44 Lakhs PMJDY A/Cs. There total sanctioned OD amount stands at ₹ 903.71 Crore of which ₹ 610.04 Crore have been disbursed.
- There is an average of ₹ 1,452 OD amount per PMJDY A/C as per PMMY performance report.
- As per SKOCH Sample Data of 6 banks, ₹ 165.9 Crore OD amount has been disbursed till Dec '17. This amounts to an average ₹ 2,348 OD amount per FI A/Cs.
- Only 2.23% of OD A/Cs were NPAs amounting to ₹ 3.62 Crore. Its critics had claimed PMJDY will have much higher NPAs and would necessitate write-offs.



Highlights

Card

- 24 Crore FI A/Cs now have a RuPay Debit Card.
- 55% of these have been used at least once.
- A staggering 13.2 Crore new Debit Card users have been added through RuPay in FI A/Cs.
- Therefore, the necessary infrastructure for a transition to digital payments is in place.
- As per SKOCH Sample Data, Rural FI A/Cs have a far larger share of RuPay Debit Cards than Urban FI A/Cs issued between Mar '14 and Dec '17, This split stands at 78.22% in Rural Areas and 21.78% in Urban Areas in Dec '17.



Highlights

Social Security

- Based on SKOCH Sample Data of 6 banks, 18.4% FI A/Cs had Accident Insurance Linkage & 5.4% FI A/Cs had Life Insurance Linkage. When compared to the overall insurance penetration in India of merely 3.7%, **FI A/Cs are clearly outperformers in insurance.**
- Out of 18.11 Crore FI A/Cs studied, 3.34 Crore had Accident Insurance Incidence and 0.98 Crore had Life Insurance Incidence. The Insurance includes cover bundled with RuPay Card as well as A/Cs opting for Pradhan Mantri Suraksha Bima Yojana (PMSBY) & Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY).
- Based on SKOCH Sample Data of 6 banks, out of 18.11 Crore FI A/Cs, only 0.1 Crore FI A/Cs were linked to Pension schemes. Clearly a lot more needs to be done on this front. These numbers include Atal Pension Yojana (APY) as well as Swavlamban Yojana.



Highlights

Channel Expansion & Performance

- The number of Rural Bank Branches has seen a steady increase from 33.37 Thousand in Mar '10 to 50.88 Thousand in Mar '17.
- This is indicative of greater Rural penetration by banks.
- The number of BCs has dwindled from 2.48 Lakhs in Mar '14 to 1.26 Lakhs in Dec '17.
- However, the number of active BCs has increased significantly since Mar '14 when almost 80% BCs were inactive to Dec'17 where now more than 90% of the 1.26 Lakhs BCs are active.
- Based on SKOCH Sample Data of 6 banks, of the 64 Thousand BCs studied, it came to light that a total of ₹ 429.99 Crore Credit & ₹ 23.29 Crore Recovery Business was done through them from Mar '13 till Dec '17. This is a significant increase from only ₹ 1.64 Crore Credit & ₹ 2.25 Crore Recovery Business conducted through BCs as reported for Mar '15.
- On the basis of 64 Thousand BCs studied, the total Credit Income comes out to be ₹ 8.03 Crore, total Recovery income ₹ 1.32 Crore & total income from other sources comes out to be ₹ 542.1 Crore.
- Average monthly income (Fixed & Variable) of BC is ₹ 5775*

* As per 'State of the Agent Network, India 2017' report by MicroSave



Key Recommendations

- If a person has a PMJDY account, this should be the mandated account for transfer of DBT.
- The cards issued to such accounts should have a built in credit limit of 500 rupees that gets adjusted against the DBT amount.
- This credit should be made available @14% interest or higher.
- The credit limit should go up gradually based on credit history to say 5000 rupees over a 3-4 year period.
- This would fulfil the pronounced need for consumption credit as well as drive card and credit usage.
- A small savings product needs to be introduced for PMJDY accounts.
- Exchange Traded Funds e.g. gold and silver ETF should be offered to PMJDY customers in denominations of 500 rupees upwards.
- Having largely met the banking objectives, new focus areas should be as follows:
 - Increase transactions, create credit history, improve BC income.
 - Financial Literacy needs urgent attention.
 - Link to markets and other products that offer long term financial security including post retirement
 - Pension scheme to be kick started
 - Thus far the entire focus is through the prism of banking. The horizon should be expanded to include all financial services. © skoch, March 2018



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Main Report

Methodology



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- SKOCH has been studying Financial Inclusion since before the inception of government schemes in this sector in 2004. It has periodically published research on the performance of these schemes and made recommendations for improvements. Several recommendations have been implemented. The SKOCH knowledge repository has been extensively used for the current analysis.
- For the present study, primary data on Financial Inclusion Accounts was sought from the following 6 public sector banks:
 1. State Bank of India,
 2. Allahabad Bank,
 3. Vijaya Bank,
 4. United Bank of India,
 5. Punjab and Sind Bank,
 6. Bank of India.
- These 6 PSBs account for 54% of the PMJDY Accounts. Data from these banks has been extrapolated and used to estimate overall scheme numbers wherever relevant. Most data is available up-to Dec '17 or early-Feb '18. At places this has been extrapolated to March 2018. All such primary data is referred to as SKOCH Sample Data in this report.
- Several rounds of interviews and conferences were conducted across stakeholders.
- Extensive interviews were conducted even outside the 6 banks which have provided the data.
- Additionally, data was accessed from RBI website and PMJDY website.



What is a Jan-Dhan Account?

Pradhan Mantri Jan-Dhan Yojana (PMJDY) is a National Mission for Financial Inclusion to ensure access to financial services, namely, Banking/Savings & Deposit Accounts, Remittances, Credit, Insurance and Pension in an affordable manner.

A PMJDY Account can be opened in any bank branch or Business Correspondent (Bank Mitra) outlet. Accounts opened under PMJDY can be opened with a zero balance. However, if the account-holder wishes to acquire a cheque book, he/she has to fulfil minimum balance criteria.

Accounts of this nature have been available under various names since 2005. They have been called No-Frills Accounts, Financial Inclusion Accounts and BSBDA Accounts. We refer to non Jan-Dhan Yojana Accounts as Basic Accounts. RBI reports all these accounts, including PMJDY Accounts that were announced on August 15, 2014, as BSBDA Accounts since 2012. The Department of Financial Services reports only on PMJDY Accounts. Essentially all such accounts serve the purpose of Financial Inclusion and hence, we continue to jointly refer to them as Financial Inclusion Accounts.

Benefits under PMJDY Scheme



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- Interest on deposit.
- Accidental insurance cover of Rs. 1 lakh.
- No minimum balance required.
- The scheme provides a life cover of Rs. 30,000/- payable on death of the beneficiary, subject to fulfilment of the eligibility criteria (accounts opened till March 2015 only.)
- Easy transfer of money across India.
- Beneficiaries of Government Schemes get Direct Benefit Transfer in these accounts.
- After satisfactory operation of the account for 6 months, an overdraft facility is permitted.
- Access to pension, insurance products.
- The Claim under Personal Accidental Insurance under PMJDY is payable if the RuPay Card holder has performed minimum of one successful financial or non-financial customer induced transaction at any Bank Branch, Bank Mitr, ATM, POS, E-COM etc. Channel both Intra and Inter-bank, i.e., on-us (Bank Customer/RuPay card holder transacting at same Bank channels) and off-us (Bank Customer/RuPay card holder transacting at other Bank Channels) within 90 days prior to date of accident including accident date will be included as eligible transactions under the RuPay Insurance Program 2016-2017.
- Overdraft facility up to Rs.5000/- is available only in one account per household, preferably the lady of the household.

India is Now An Almost Universally Banked Country – 2.4 Times Jump

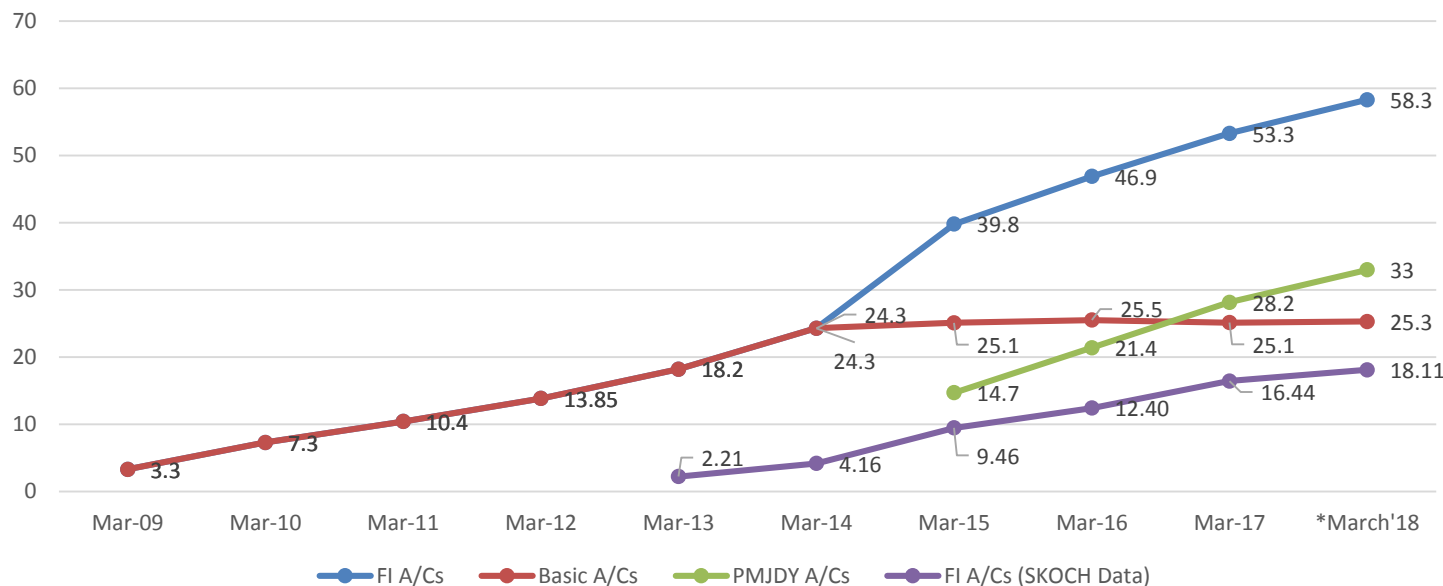


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Figure 1

FI A/Cs (In Crores)
2009-2018



- Based on SKOCH Sample Data the 6 sampled banks have a total of 18.11 Crore FI A/Cs in Dec '17, up from 4.16 Crore FI A/Cs in Mar '14. This is an **increase of 4.35 times**.
- Overall there were 24.3 Crore FI A/Cs in Mar '14, this number is expected to touch 58.3 Crore by Mar '18. The figure has already touched 56 Crore by Dec '17. Out of which 25.3 Crore are Basic A/Cs
- This is a **jump of 2.4 times in 4 years**.
- From an underbanked country, India now is **an almost universally banked country**.

* Projected based on data till Dec'17. This no. includes a total of 25.3 Crore FI Accounts taking the number of PMJDY Scheme accounts to 33 Crore. Figures are in Crores. All figures are cumulative.

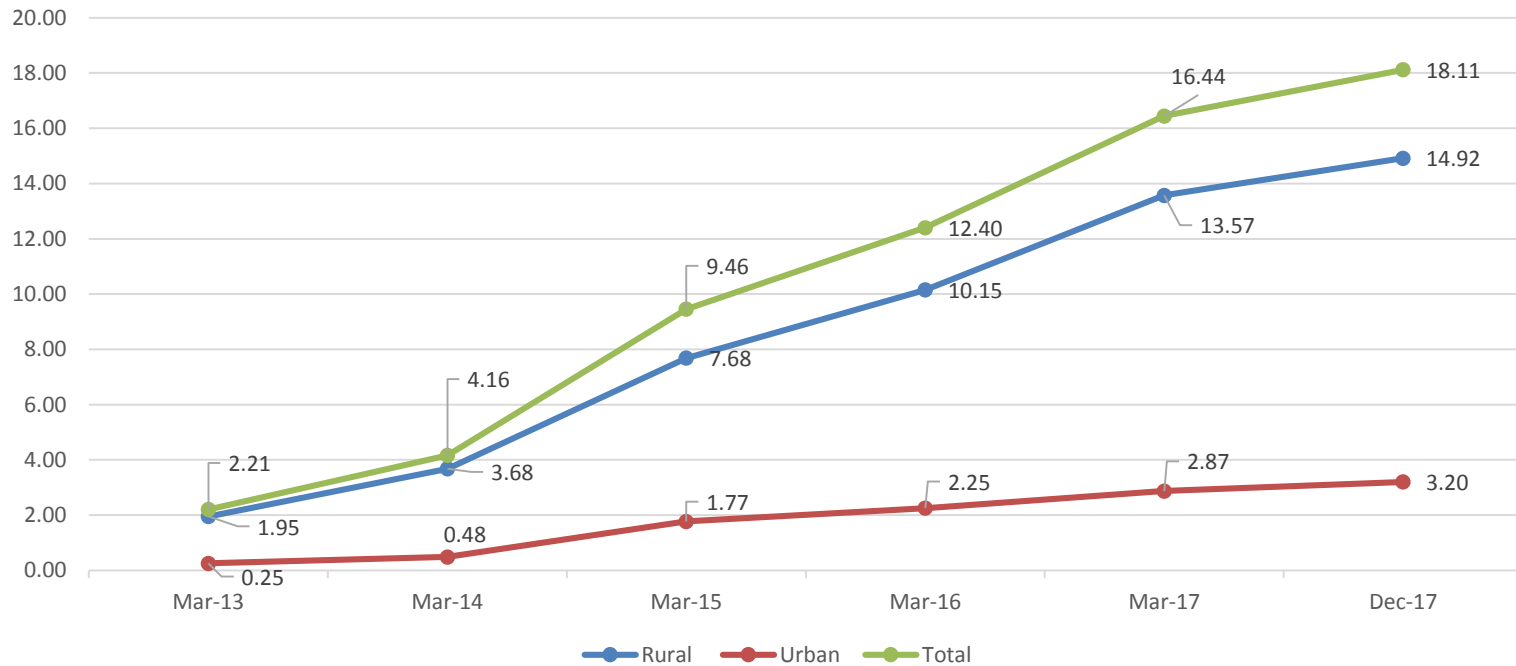
Rural-Urban Split



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Figure 2

Rural-Urban Split in FI A/Cs (In Crores)
2013-2017



- Based on SKOCH Sample Data of 6 banks, Rural FI A/Cs witnessed a **jump of 4.15 times** from 3.68 crore in Mar '14 to 14.92 crore in Dec '17.
- Urban FI A/Cs went from 0.48 crore to 3.20 crore for the same period. This is a **jump of 6.6 times**.

All figures are cumulative

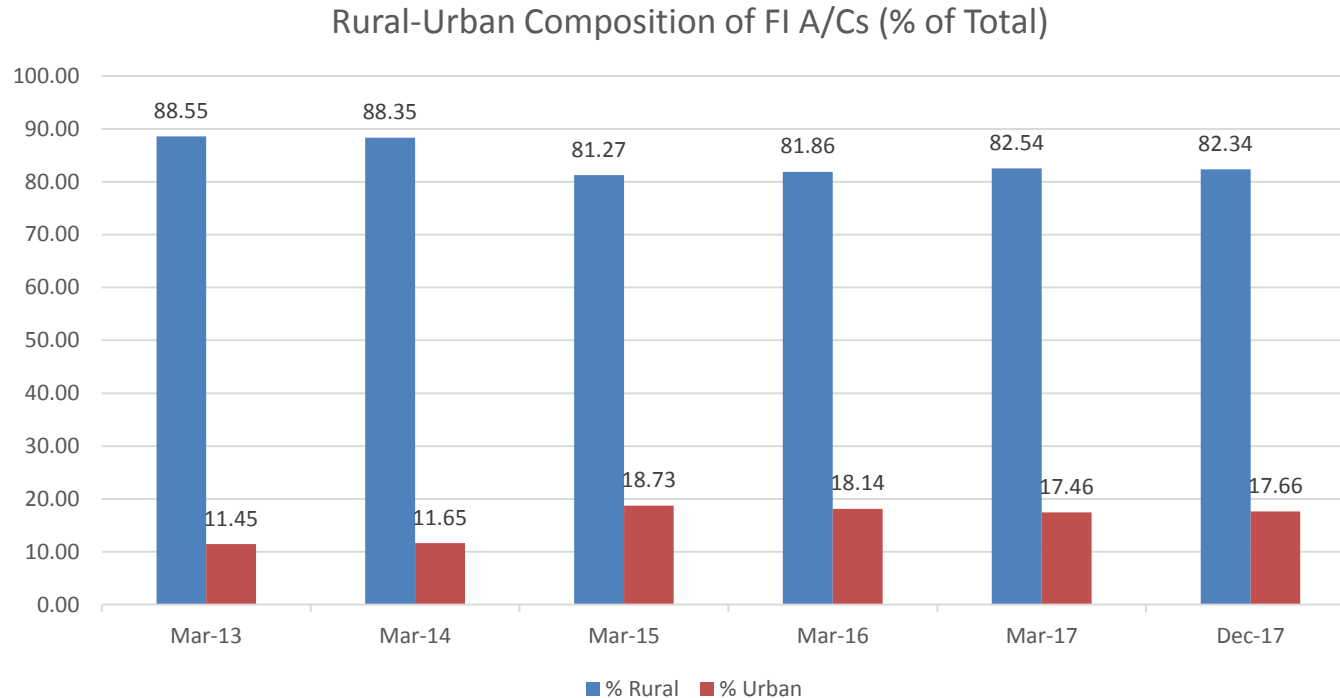
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Rural-Urban Split in FI A/Cs (%)



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Figure 3



- Based on SKOCH Sample Data of 6 banks, of the total 18.12 Crore FI A/Cs, 82.34% FI A/Cs are in Rural Areas, whereas 17.66% FI A/Cs are in Urban Areas.

All figures are cumulative

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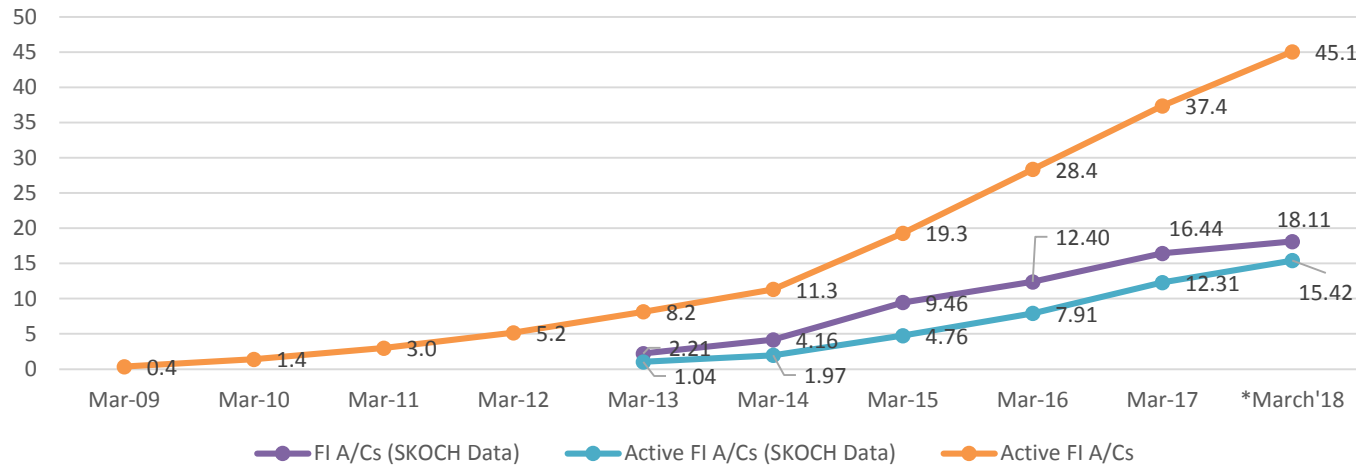
77% Financial Inclusion A/Cs Are Active – 4 Times Jump



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Figure 4

Active FI Accounts (In Crores)
2009-2018



- Based on SKOCH Sample Data the 6 banks have a total of 18.11 Crore FI A/Cs, 85% of which i.e. 15.42 Crore are Active.
- In Mar '14 the total FI A/Cs of these 6 banks were 4.16 Crore out of which only 1.97 Crore (47.3%) were Active.
- The Active FI A/Cs of these 6 banks have **grown by 7.82 times**.
- Overall there were 11.3 Crore Active FI A/Cs in Mar '14, this number is expected to touch 45.1 Crore by Mar '18. The figure has already touched 39.2 Crore by Dec '17.
- This is a **jump of 4 times**.
- The increase in Active FI A/Cs points to an increased adoption of banking habit.
- The high number of active accounts also shows an increased economic vibrancy in Rural India.

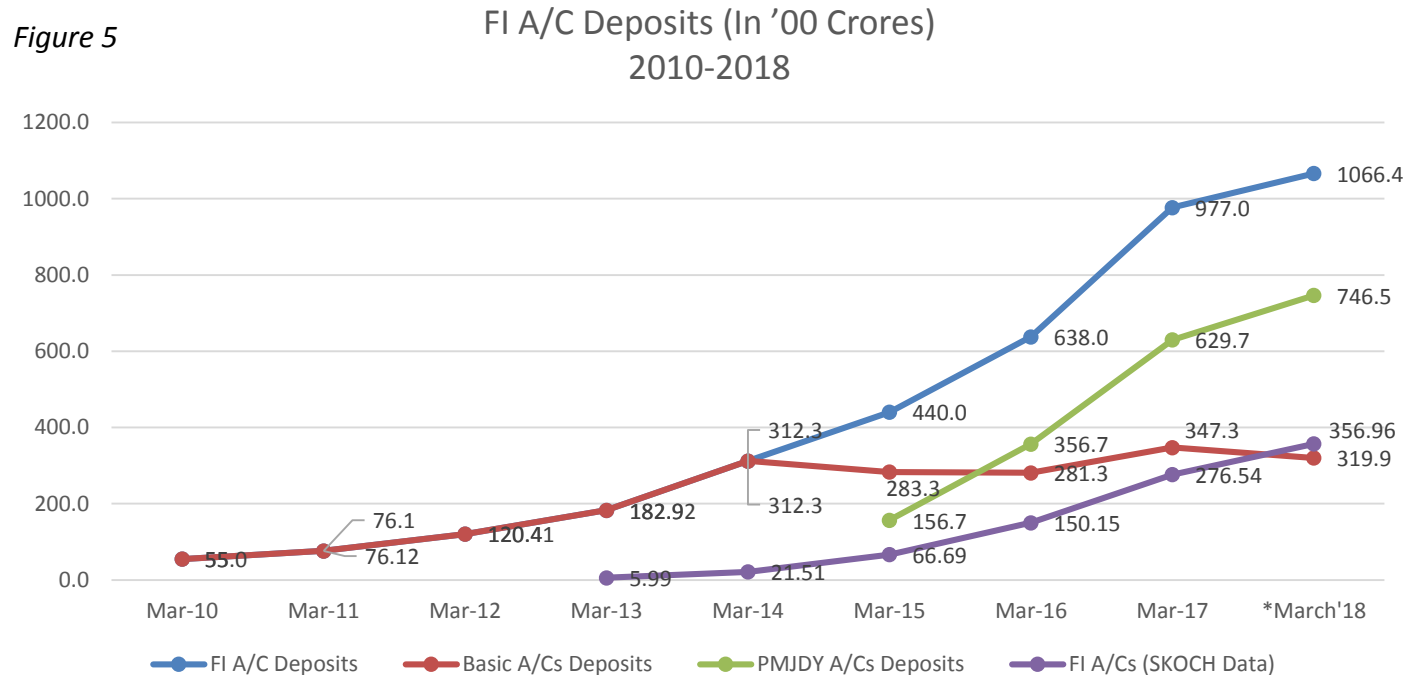
* Projected based on data till Dec'17 . SKOCH Data is till Dec'17. Overall Active FI A/C data is based on earlier SKOCH reports, research & interviews
All figures are cumulative.

Deposits in FI A/Cs – 3.14 Times Jump



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- Based on SKOCH Sample Data, the 6 banks had FI A/Cs Deposits of ₹ 2,151 Crore in Mar '14 which has increased exponentially to ₹ 35,696 Crore in Dec '17. This is an **increase of 16.59 times**.
- Overall there were ₹ 31,230 Crore in Deposits in FI A/Cs in Mar '14, this number is expected to be ₹ 1,06,640 Crore by Mar '18. 70% of these are in PMJDY A/Cs.
- This is a **jump of 3.14 times**.
- This shows an increased saving habit as well as capital formation.
- The contention that PMJDY A/Cs were used for money laundering during demonetisation seems to be unfounded.

* Projected based on data till Dec'17. SKOCH Data is till Dec'17
All figures are cumulative

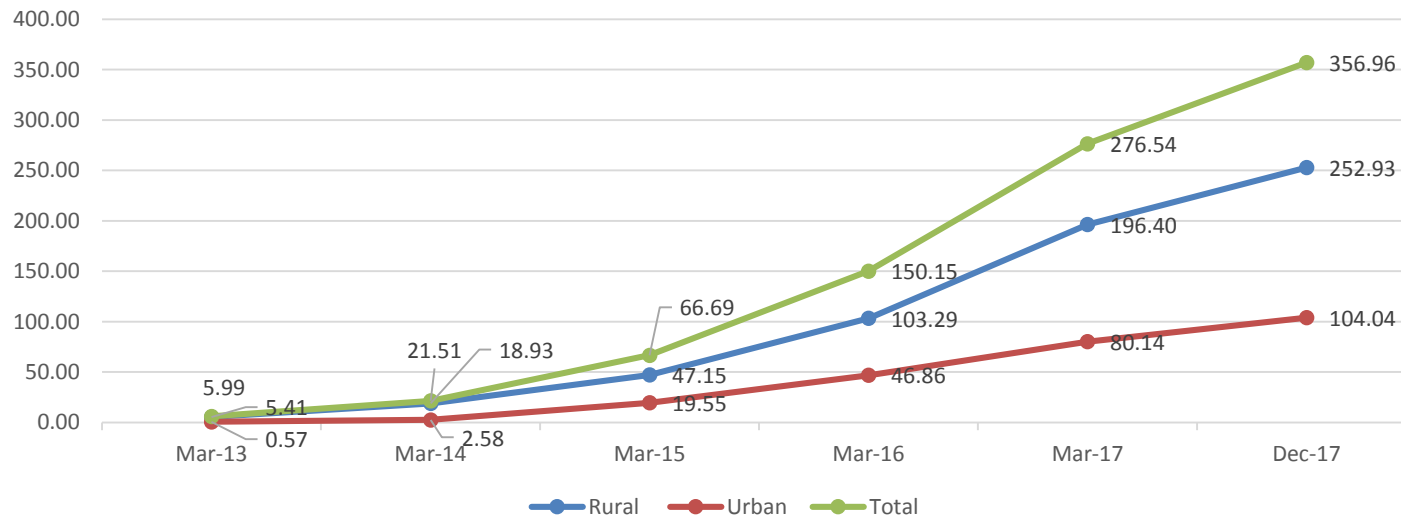
Rural-Urban Split in FI A/C Deposits



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Figure 6 Rural-Urban Composition of FI A/C Deposits (In '00 Crores)
2013-2017



- The total amount deposited in Rural FI A/Cs witnessed a **jump of 13.35 times** from ₹ 1,893 crore in Mar '14 to ₹ 25,293 crore in Dec '17.
- An analysis reveals that average Rural FI A/C balances which were ₹ 514.40 per Rural FI A/Cs in Mar '14 have now increased to ₹ 1695.24 per Rural A/Cs in Dec '17. This is a **jump of 3.29 times**.
- The total amount deposited in Urban FI A/Cs **increased by 40.35 times** from ₹ 258 crore to ₹ 10,404 crore within the same period.
- Average Urban FI A/C balances which were ₹ 537.540 per Urban A/Cs in Mar '14 have now increased to ₹ 3251.25 per Urban A/Cs in Dec '17. This is **jump of 6.04 times**.

All figures are cumulative

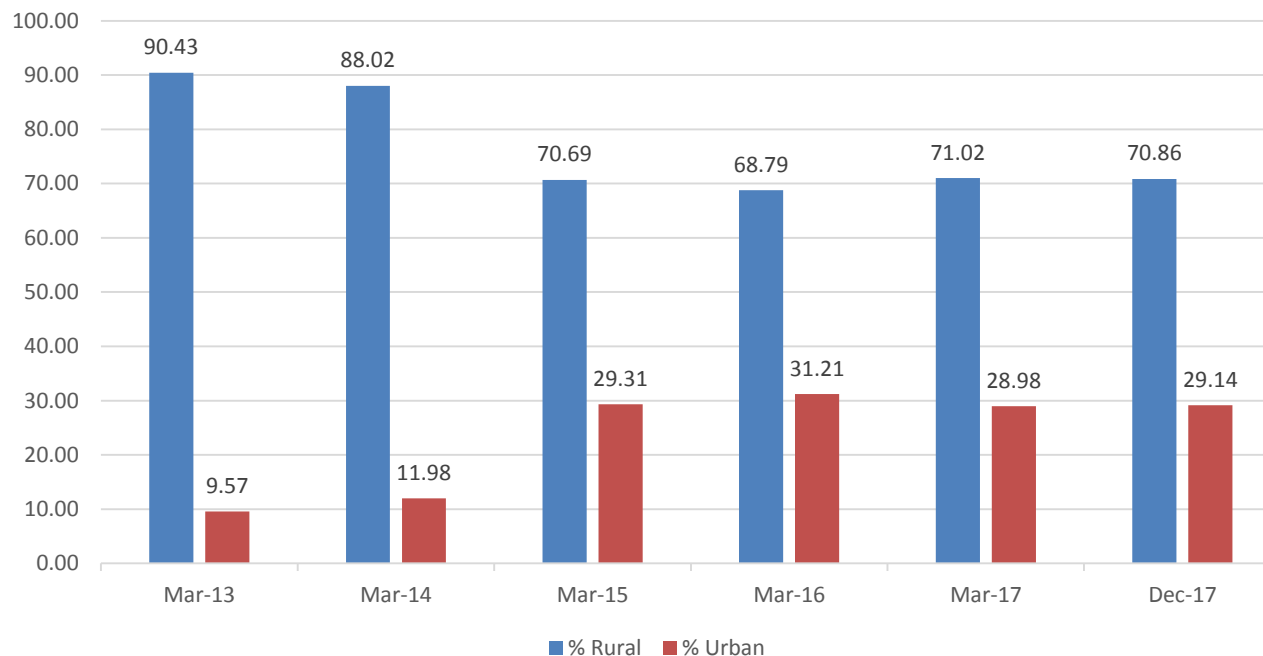
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Rural-Urban Split in FI A/C Deposits (%)



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Figure 7 Rural-Urban Composition of FI A/C Deposits (% of Total)
2013-2017



- Based on SKOCH Sample Data of 6 banks, it can be observed that in percentage terms that of the total amount deposited in FI A/Cs between Mar '14 and Dec '17, Rural FI A/Cs have a far larger share than Urban FI A/Cs.
- Rural FI A/Cs were at 70.86% and Urban FI A/Cs were at 29.14% in Dec '17.

All figures are cumulative

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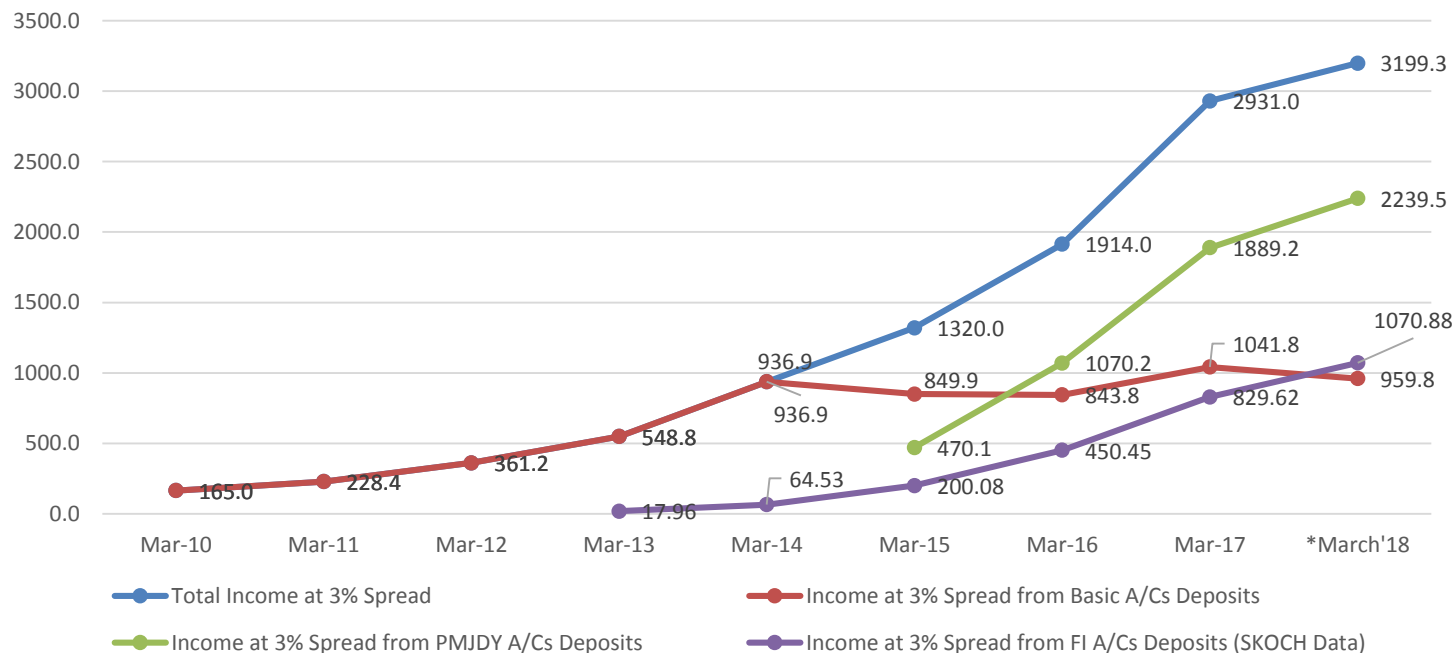
FI A/Cs Yield Income of ₹ 3,199 Crore @ 3% Spread – 3.41 Times Jump



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Figure 8

Income @ 3% Spread (In Crores)
2010-2018



- Based on SKOCH Sample Data, the 6 banks had an income of 1070.88 Crore @ 3% spread as of Dec '17, up from 64.53 Crore in Mar '14. This is a **jump of 16.59 times**.
- Overall there was an income of ₹ 936.9 Crore @ 3% Spread in Mar '14, this number is expected to be ₹ 3,199.3 Crore in Mar '18. 70% of this income is on account of PMJDY A/Cs.
- This is a **jump of 3.41 times**.

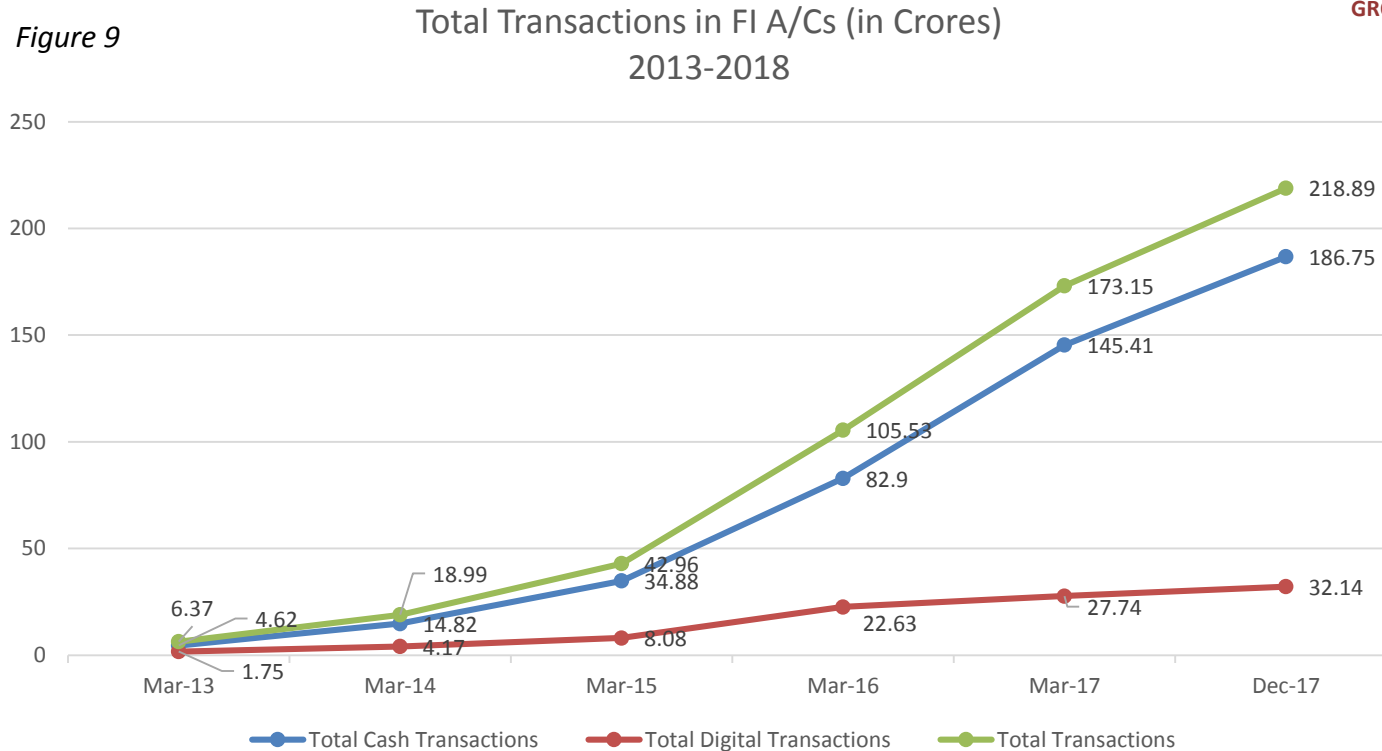
*Projected based on data till Dec'17. All figures are cumulative. SKOCH Data is till Dec'17
Income @ 3% spread has been calculated using year-end balances.

Heightened Economic Activity – 11.52 Times Jump in Transactions



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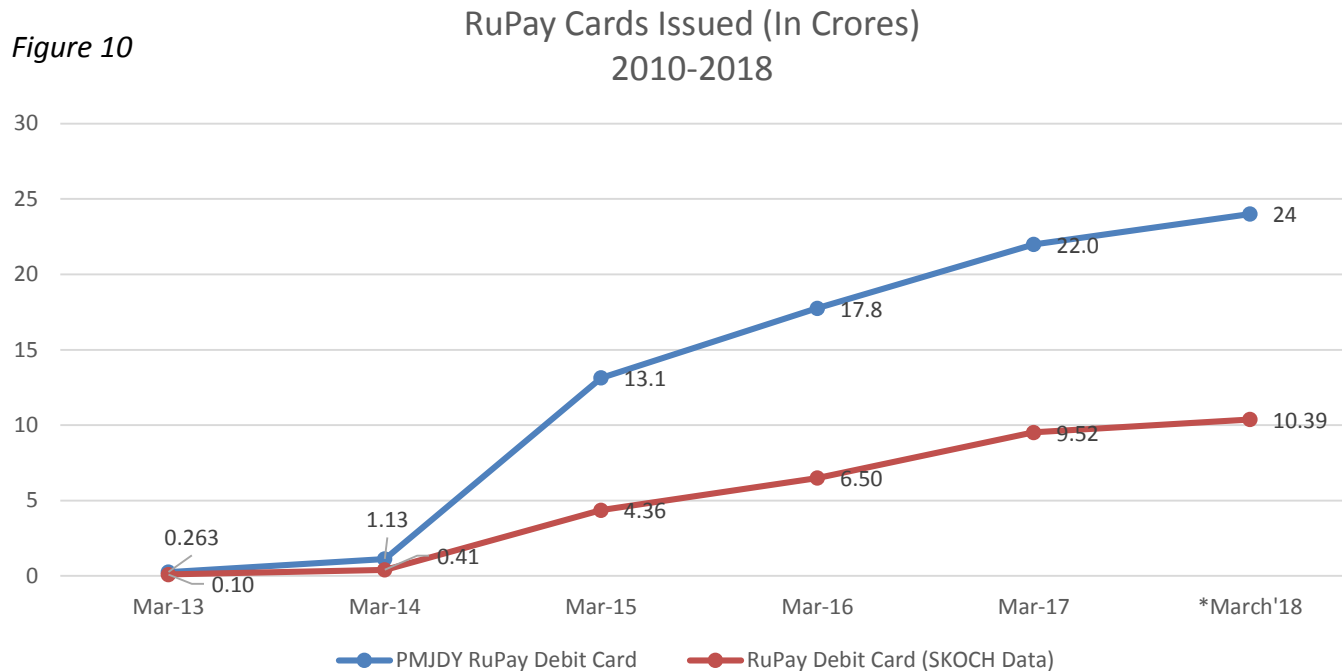


- Based on SKOCH Sample Data of 6 banks, there were 18.99 Crore total Transactions in Mar '14. This figure has already touched 218.89 Crore total Transactions in Dec '17. SBI alone represents the bulk of Digital Transactions (over 80%).
- This is a **jump of 11.52 times** in total Transactions.
- This is a **jump of 7.70 times** in Digital Transactions.
- This is a **jump of 12.60 times** in Cash Transactions.
- Jump in Transactions shows heightened Economic Activity in FI A/Cs
- Overall Transactions are estimated to have **gone up by 5-6 times**

RuPay Cards Issued to FI A/Cs – 21 Times Jump



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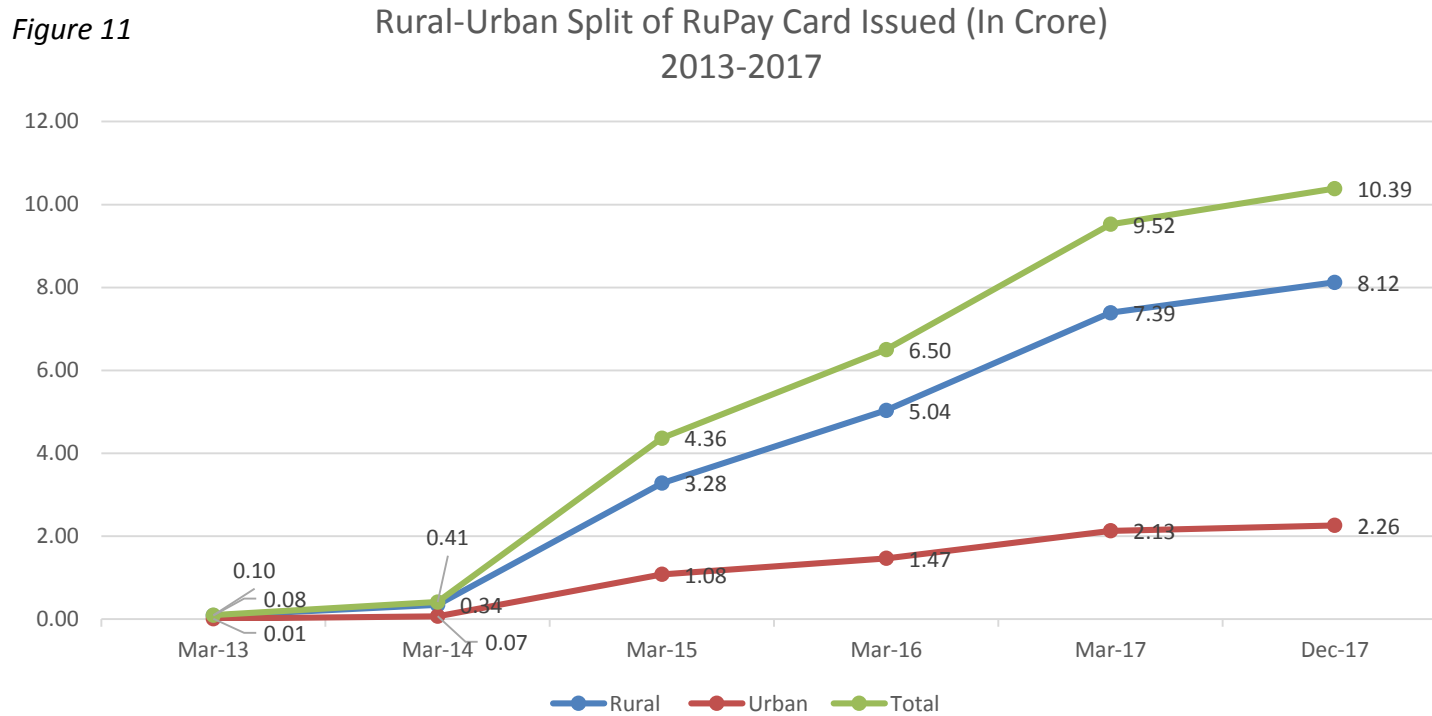
- Based on SKOCH Sample Data, the 6 banks had issued 10.39 Crore RuPay Cards by Dec '17, up from 0.41 Crore in Mar '14. This is a **jump of over 25 times**.
- Overall there were 1.13 Crore RuPay Cards issued by Mar '14, this number is expected to touch 24 Crore by Mar '18. This is a **jump of 21 times**.
- Therefore, the necessary plumbing for a transition to digital payments is in place.

* Projected based on data till Feb'18. SKOCH Data is till Dec'17.
All figures are cumulative.

Rural-Urban Split in RuPay Card Issued



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- Based on SKOCH Sample Data of 6 banks, total RuPay cards issued in Rural areas witnessed a massive **jump of 23.71 times** from 0.34 Crore in Mar '14 to 8.12 Crore in Dec '17
- The total RuPay cards issued in Urban areas **increased by 32.98 times** from 0.07 Crore to 2.26 Crore within the same period.

All figures are cumulative

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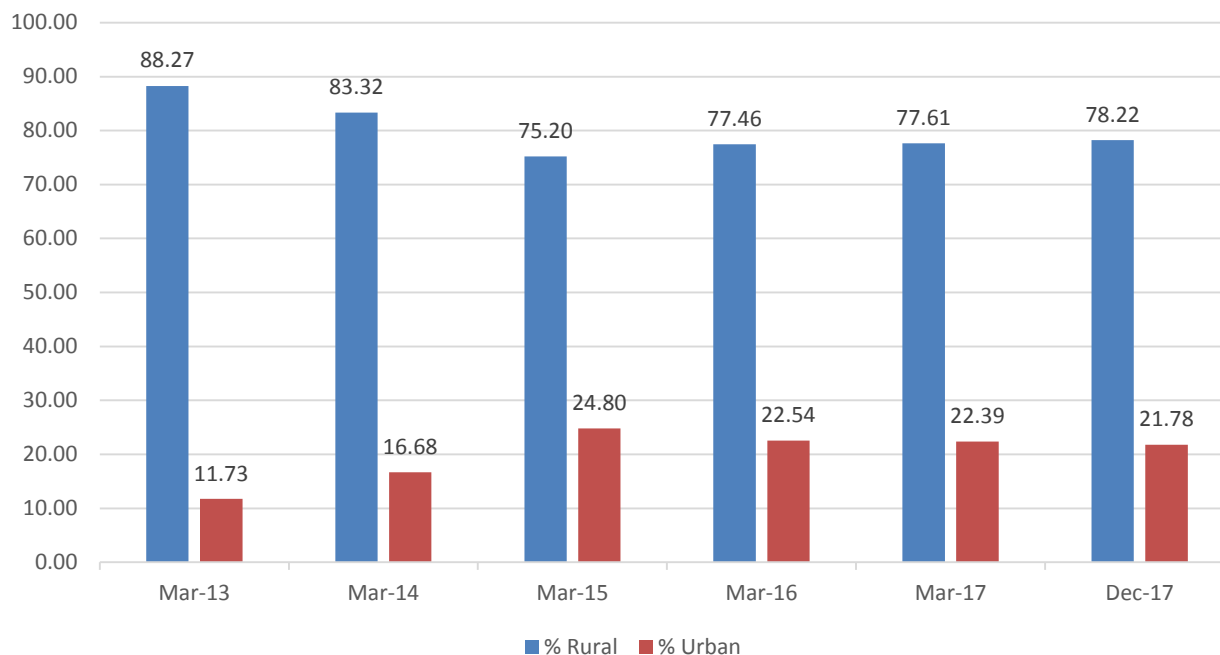
Rural-Urban Split in RuPay Card Issued (%)



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Figure 12 Rural-Urban Composition of RuPay Card Issued (% of Total)
2013-2017



- As can be observed in percentage terms of total RuPay cards issued between Mar '14 and Dec '17, Rural FI A/Cs have a far larger share than Urban FI A/Cs.
- This split stands at 78.22% in Rural Areas and 21.78% in Urban Areas in Dec '17

All figures are cumulative

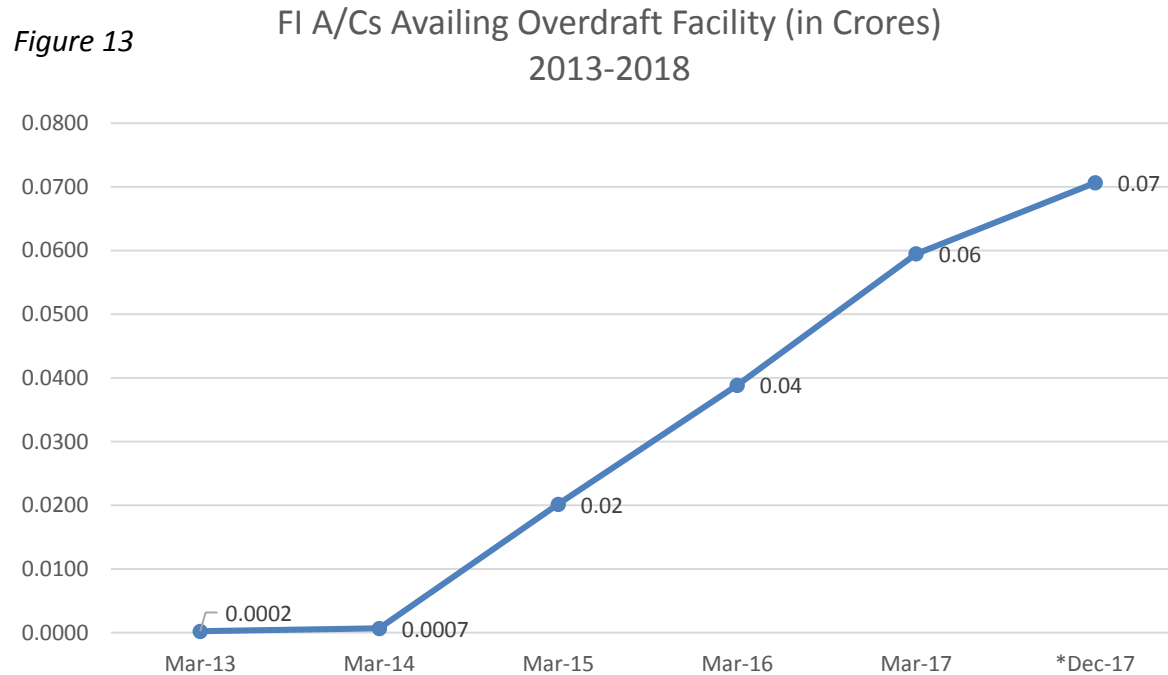
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FI A/Cs That Availed OD



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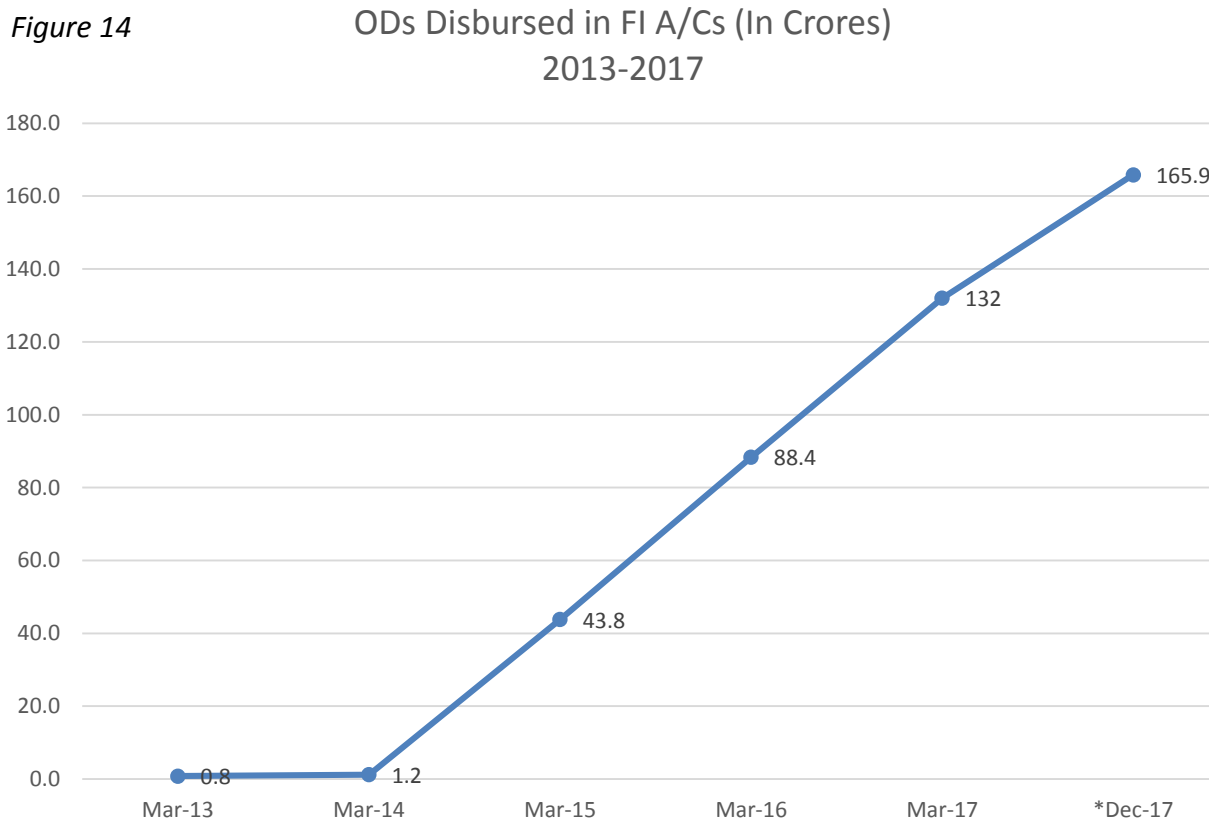
- Based on SKOCH Sample Data of 6 Banks, out of 18.11 Crore FI A/Cs, 0.07 Crore FI A/Cs have availed OD facility in the current Financial Year.
- The scheme has therefore not become a free-for-all loan mela as criticised.
- There is a need to improve and promote the scheme further.
- As reflected under Pradhan Mantri MUDRA Yojana (PMMY) ODs were sanctioned to 42.44 Lakh PMJDY A/Cs. The total sanctioned OD amount stands at ₹ 903.71 Crore out of which ₹ 610.04 Crore have been disbursed and ₹ 345.78 crore is outstanding.
- There is an average of ₹ 1,452 OD amount per PMJDY A/C as per PMMY performance report.

Amount of Overdraft in FI A/Cs



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- Based on SKOCH Sample Data of 6 banks, ₹ 165.9 Crore OD amount has been disbursed till Dec '17. This amounts to an average ₹ 2,348 OD amount per FI A/Cs.
- Only 2.23% of OD A/Cs were NPAs amounting to ₹ 3.62 Crore. Its critics had claimed PMJDY will have much higher NPAs and would necessitate write-offs.

All figures are cumulative

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Micro Insurance Success Story

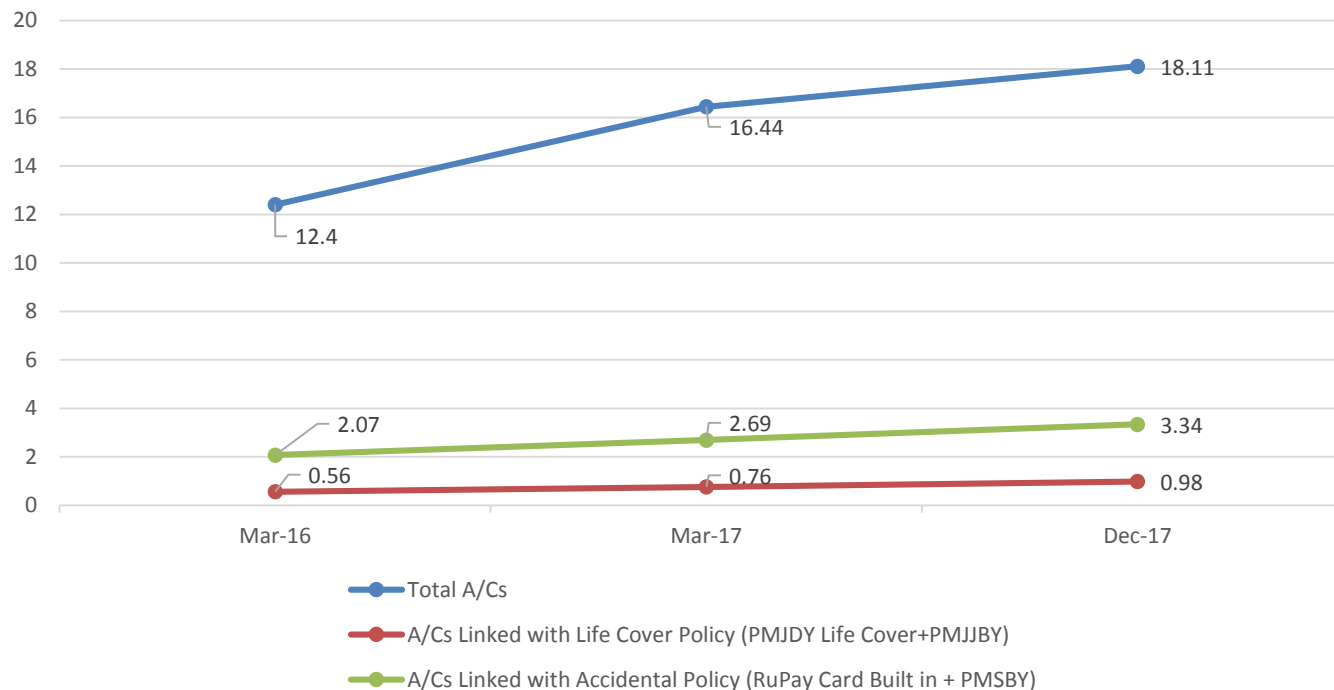


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Figure 15

FI A/Cs Linked with Micro Insurance (In Crores)
2016-2018



- Out of 18.11 Crore FI A/Cs studied, 3.34 Crore had Accident Insurance Incidence and 0.98 Crore had Life Insurance Incidence. The Insurance includes cover bundled with RuPay Card as well as A/Cs opting for Pradhan Mantri Suraksha Bima Yojana (PMSBY) & Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY).

All figures are cumulative

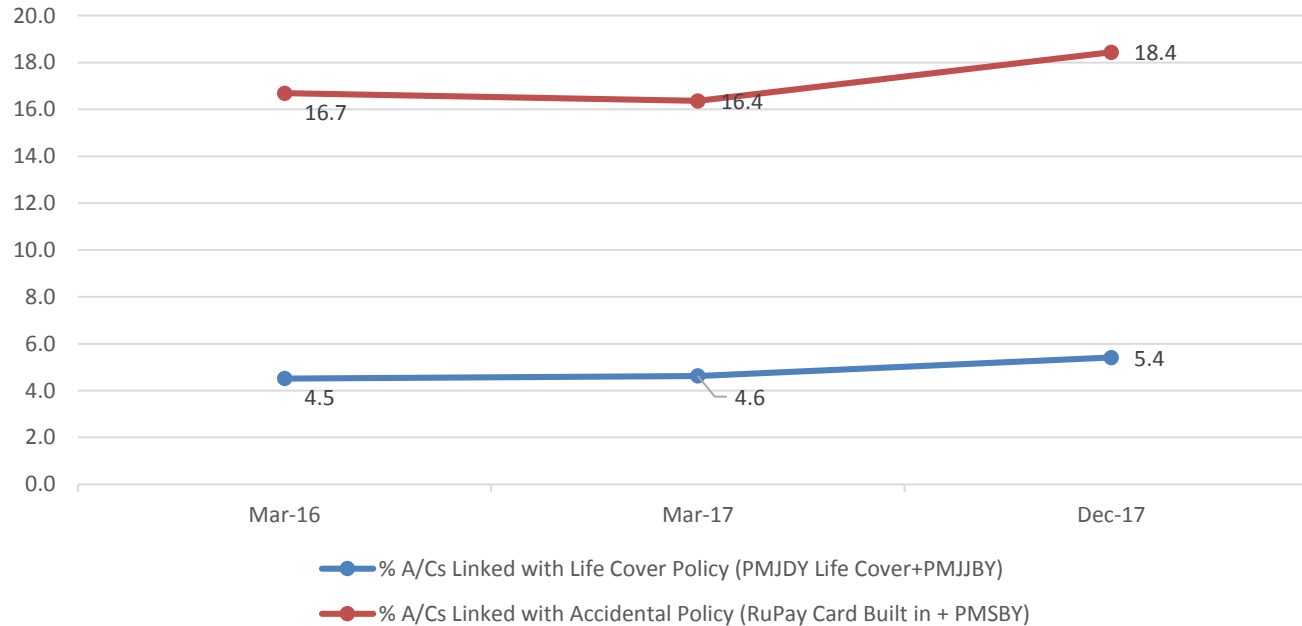
Micro Insurance Linkage Outperforms National Average



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Figure 16

FI A/Cs Linked with Micro Insurance (% of Total)
2016-2018



- Based on SKOCH Sample Data of 6 banks, 18.4% FI A/Cs had Accident Insurance Linkage & 5.4% FI A/Cs had Life Insurance Linkage. When compared to the overall insurance penetration in India of merely 3.7% **FI A/Cs are clearly outperformers in insurance.**

Figures are in Percentage

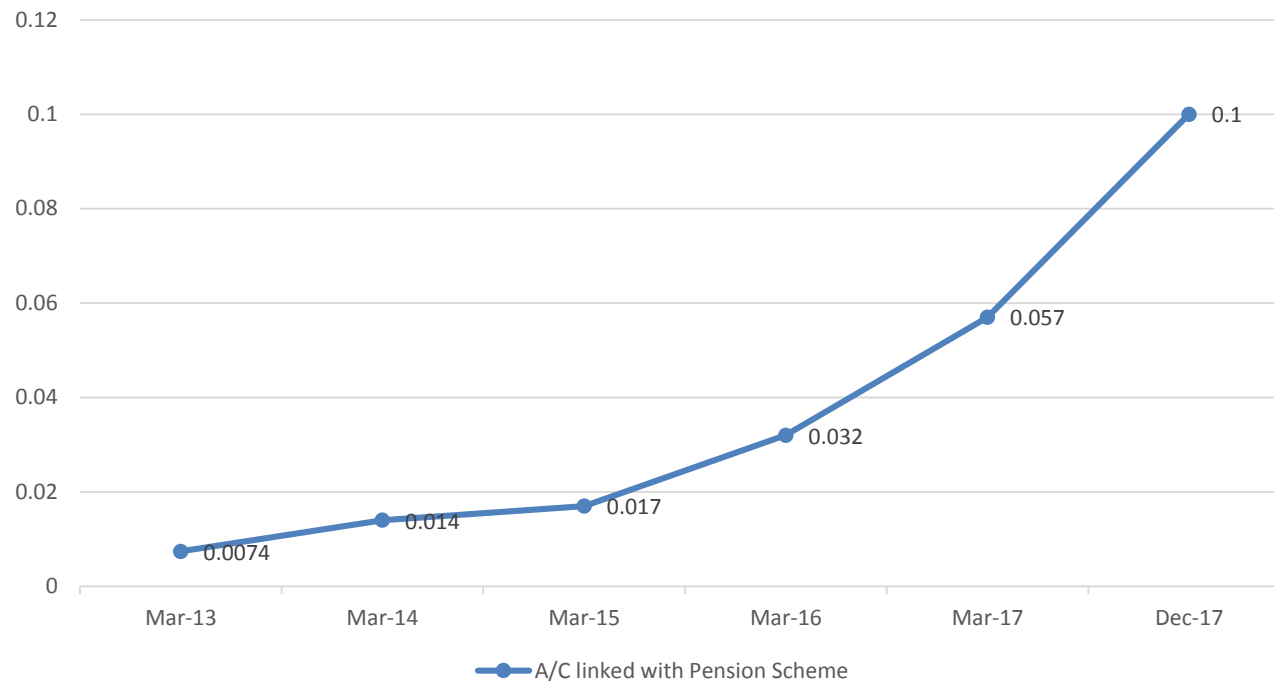
Pension Linkage in FI A/Cs



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Figure 17

FI A/Cs Linked with Pension Schemes (In Crores)
2013-2018



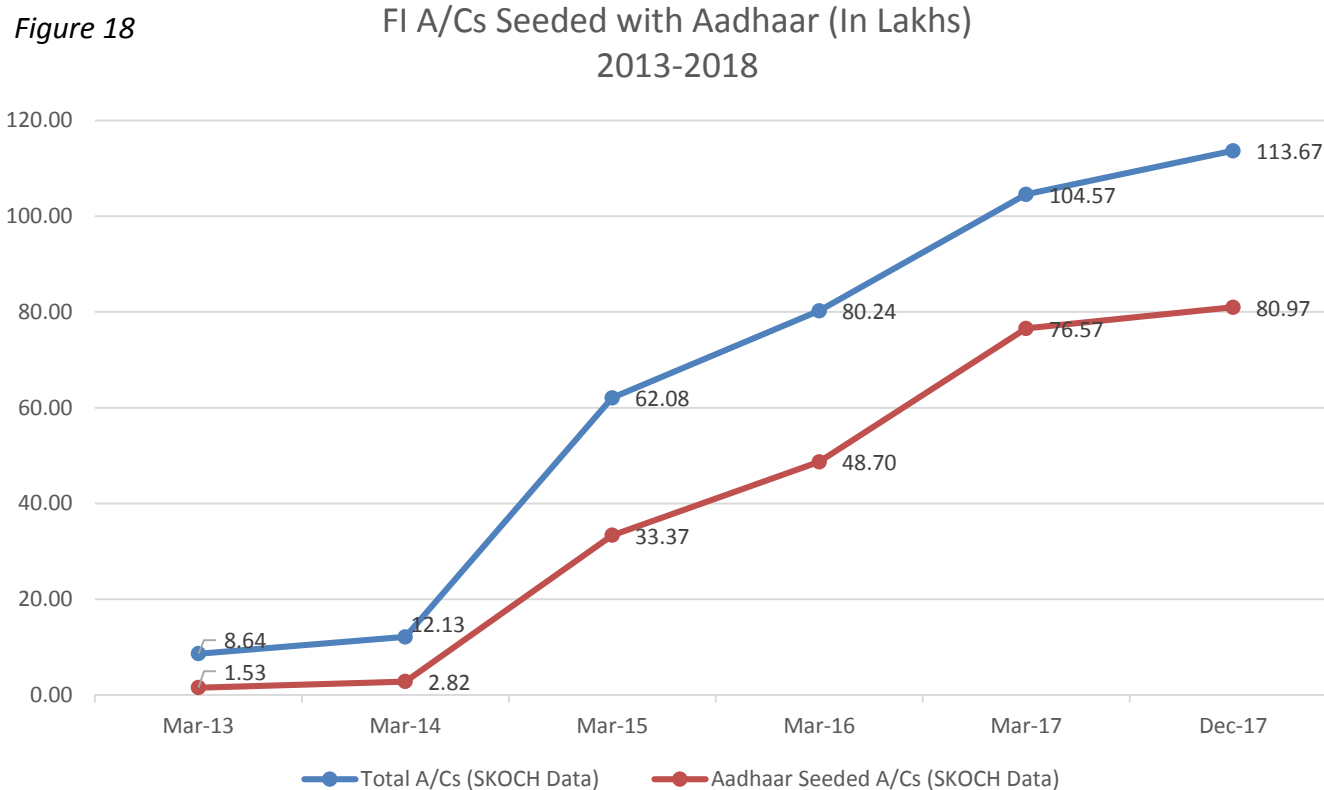
- Based on SKOCH Sample Data of 6 banks, out of 18.11 Crore FI A/Cs, only 0.1 Crore FI A/Cs were linked to Pension schemes. Clearly a lot more needs to be done on this front. These numbers include Atal Pension Yojana (APY) as well as Swavlamban Yojana.

All figures are cumulative

Aadhaar Seeding in FI A/Cs – 28.71 Times Jump



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- Based on SKOCH Sample Data of 3 banks, out of 1.13 Crore FI A/Cs studied, 80.97 Lakhs (71%) were Aadhaar Seeded in Dec '17, up from 2.82 Lakh Aadhaar Seeded FI A/Cs of a total of 12.13 Lakh FI A/Cs (23.24%) in Mar '14.
- This is a **jump of 28.71 times**.

All figure are cumulative

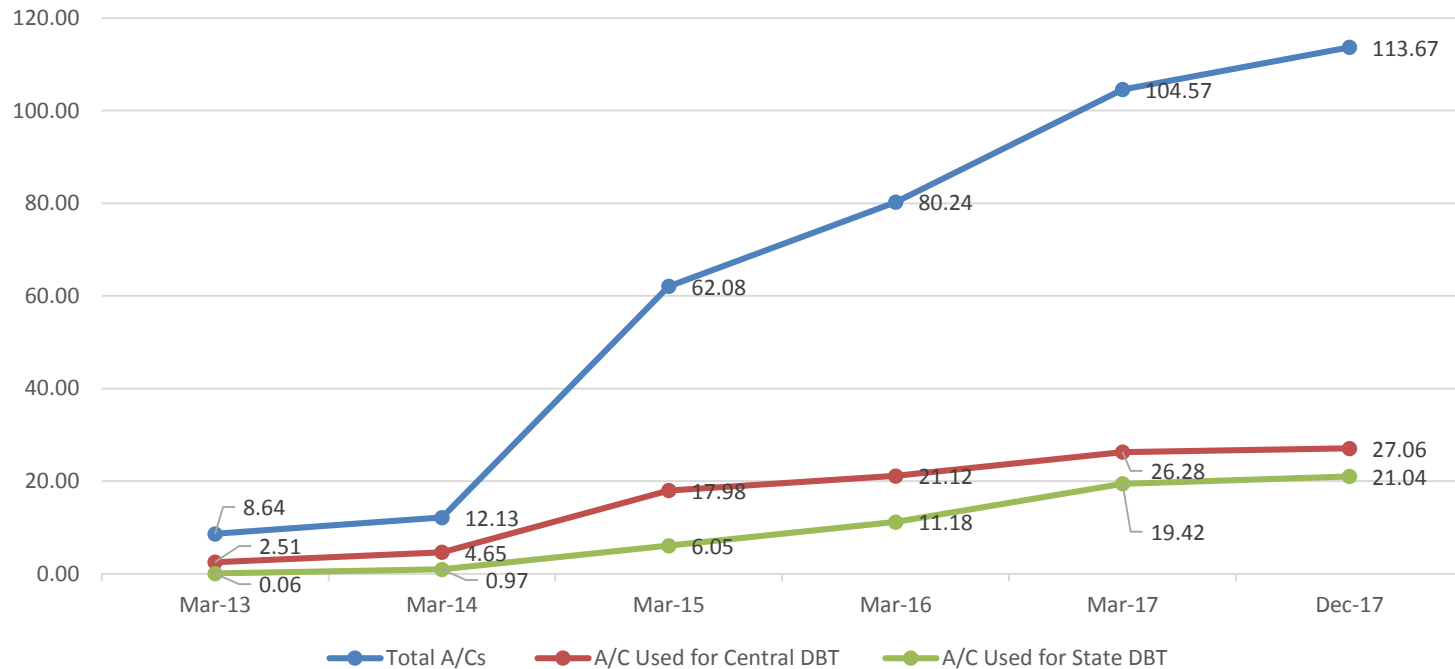
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FI A/Cs used for Central/ State DBT



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Figure 19 FI Accounts used for Central/State DBT (In Lakhs)
2013-2018



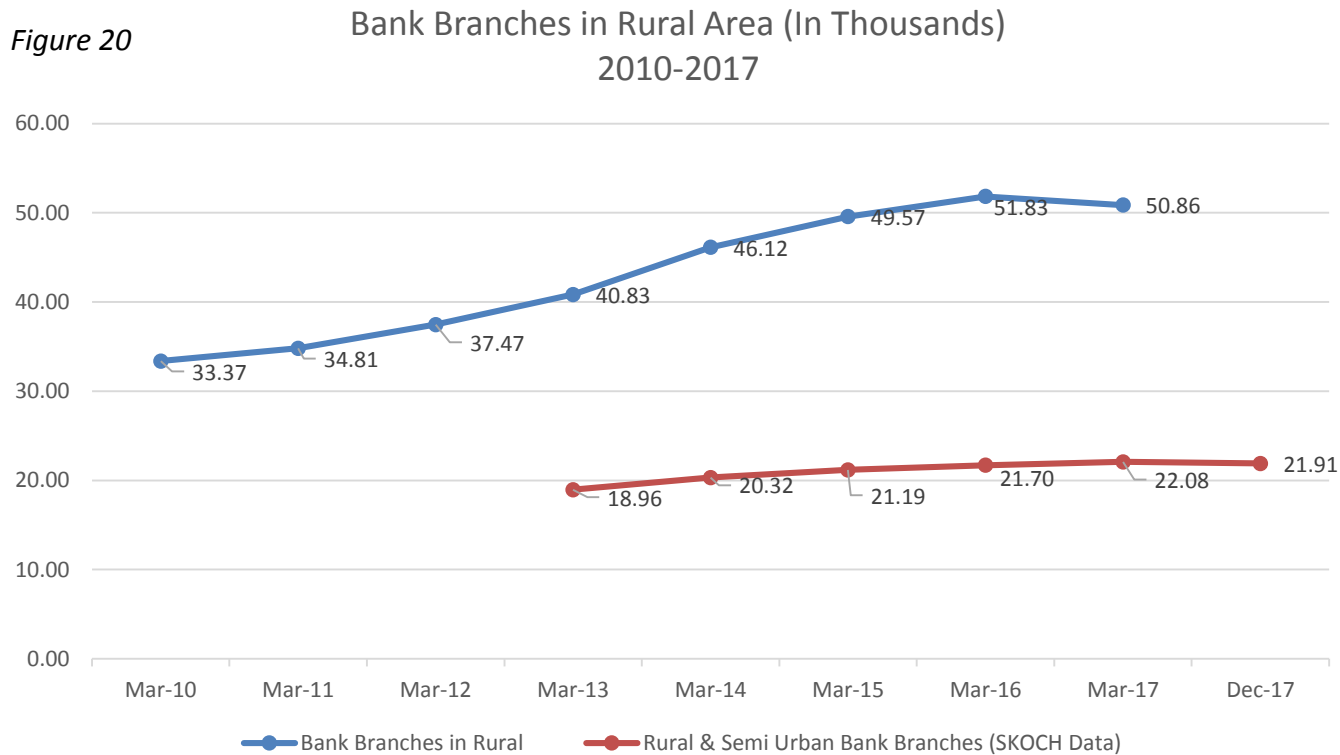
- Based on SKOCH Sample Data of 3 banks, out of 1.13 Crore FI A/Cs, 27 Lakh FI A/Cs (23.8%) were used for Central DBT and 21 Lakh FI A/Cs (18.5%) were used for State DBT.
- This suggests that DBT is perhaps being transferred to other A/Cs of beneficiaries (e.g. Payments Bank A/Cs).

Growth in Bank Branches in Rural Areas



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- The number of Rural Bank Branches has seen a steady increase from 33.37 Thousand in Mar '10 to 50.88 Thousand in Mar '17.
- Rural and Semi Urban Bank Branches within the SKOCH Sample Data have also increased from 18,960 in Mar '14 to 21,910 in Dec '17.
- This is indicative of greater Rural penetration by banks.

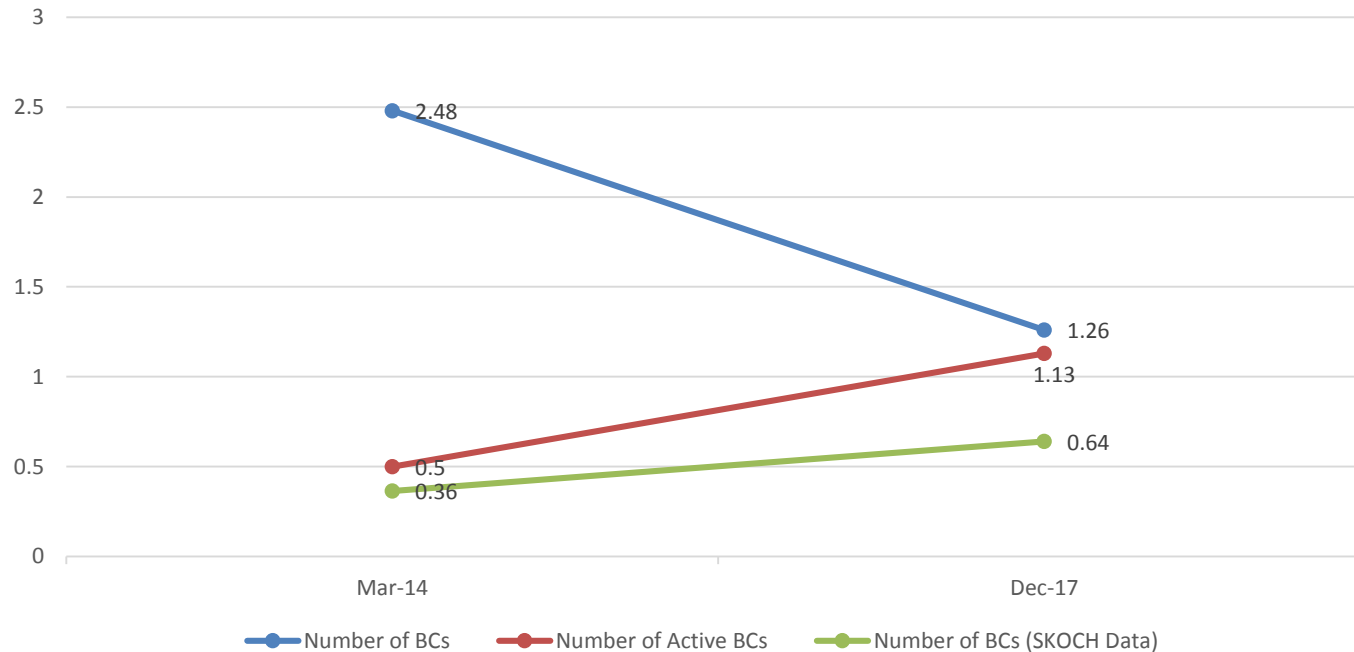
Business Correspondents (BCs)



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Figure 21

Total Number of BCs (In Lakhs)
2013-2018



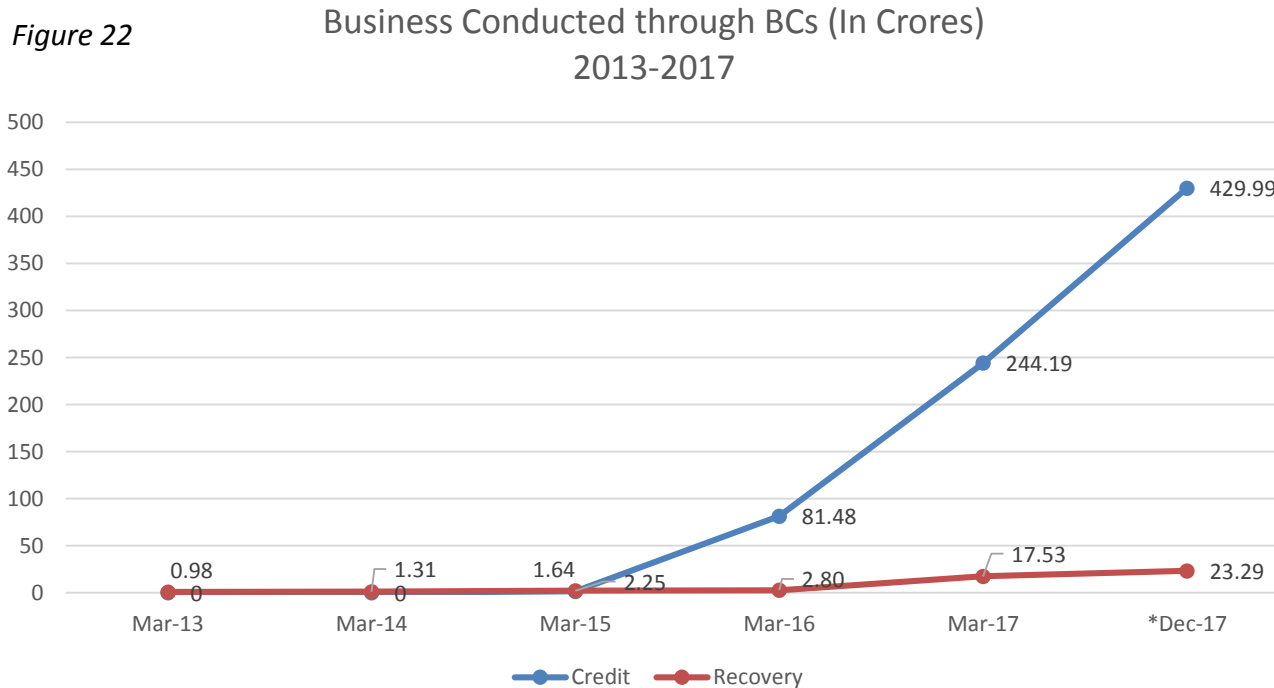
- The number of BCs has dwindled from 2.48 Lakhs in Mar '14 to 1.26 Lakhs in Dec '17.
- However, the number of active BCs has increased significantly since Mar '14 when almost 80% BCs were inactive to Dec'17 where now more than 90% of the 1.26 Lakhs BCs are active.
- This trend in increase in number of Active BCs is also seen in SKOCH Sample Data.

Credit & Recovery Business done through BCs



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- Based on SKOCH Sample Data of 6 banks, of the 64 Thousand BCs studied, it came to light that a total of ₹ 429.99 Crore Credit & ₹ 23.29 Crore Recovery Business was done through them from Mar '13 till Dec '17. This is a significant increase from only ₹ 1.64 Crore Credit & ₹ 2.25 Crore Recovery Business conducted through BCs as reported for Mar '15.
- There is huge economic potential here. More banks need to utilize BCs for credit services & recovery operations and other allied activities.

All figures are cumulative

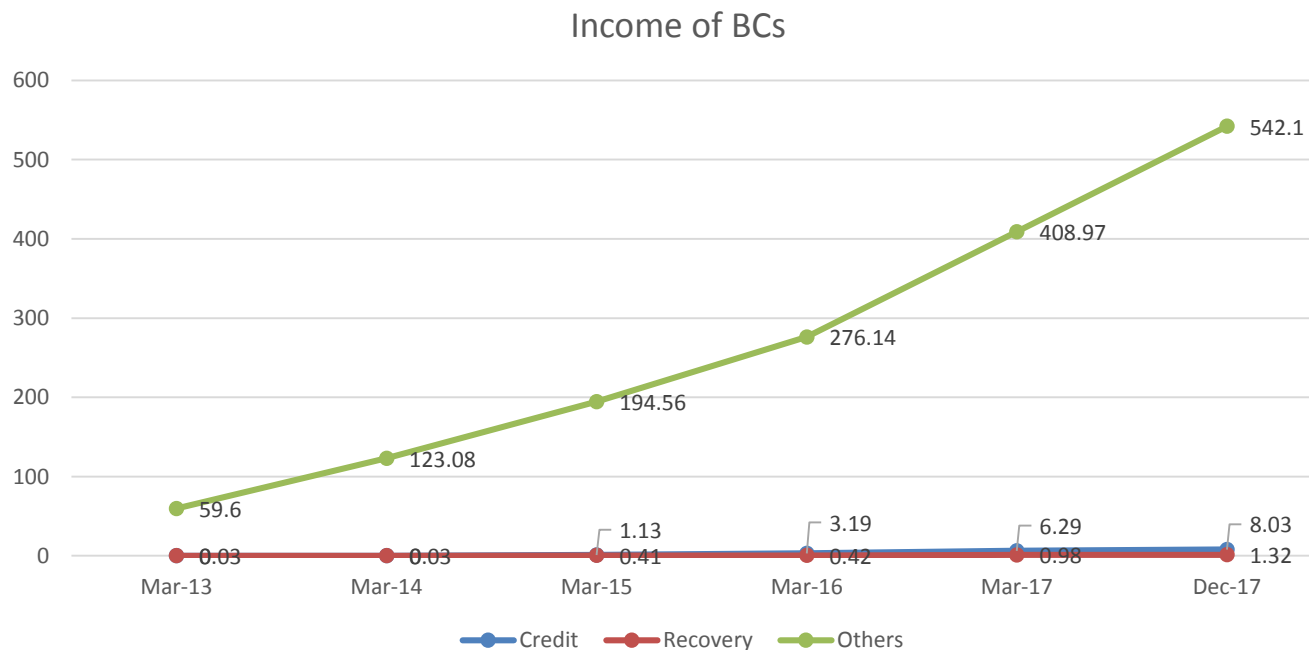
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Income break-up of BCs



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Figure 23



- On the basis of 64 Thousand BCs studied, the total Credit Income comes out to be ₹ 8.03 Crore, total Recovery income ₹ 1.32 Crore & total income from other sources comes out to be ₹ 542.1 Crore.
- Average monthly income (Fixed & Variable) of BC is ₹ 5775*

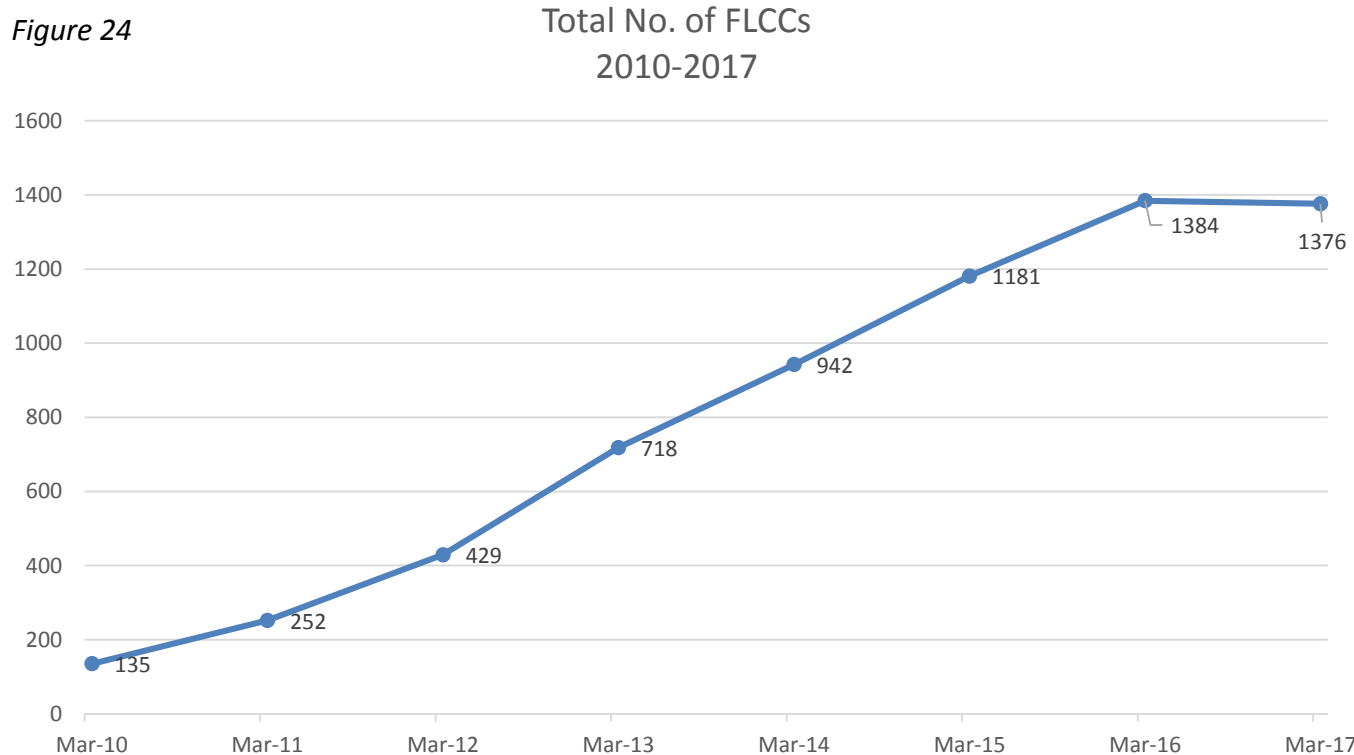
* As per 'State of the Agent Network, India 2017' report by MicroSave
All figures are cumulative

Number of Financial Literacy and Credit Counselling Centres (FLCCs)



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- The number of FLCCs has seen a steady increase from 135 in Mar '10 to 1,376 in Mar '17.
- BCs can be used very proactively to teach people in rural areas about financial products and services extended by banks beyond the remit of PMJDY.
- Payments, Markets, Insurance & Pensions should be major focus areas in financial literacy programs

Figures are actual and cumulative

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