



MEASURING FINANCIAL INCLUSION: A CASE OF PUBLIC SECTOR BANKS IN
DELHI

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Abstract

This paper made attempts to develop a new composite Index of financial inclusion for Public Sector Banks. In recent times, financial inclusion has gained significant consideration in recent years. Several initiatives have been embarked on by central banks both in developed and developing countries to endorse financial inclusion. There is inordinate strain among policy makers that financial inclusion plays a considerable role in filling employment gap, economic growth, and financial stability. Nevertheless, the issue of its robust dimensions is still nascent. We state that the degree of financial inclusion is determined by three dimensions: penetration, availability and usage to financial inclusion. The new composite index uses rescaling method to compute a Composite Index towards measuring the extent of Financial Inclusion across the State of Delhi. Public Sector Banks are categorized based on the value of Index of Financial Inclusion (IFI), providing an additional analytical tool which could be used for surveillance and policy purposes on a regular basis. The proposed IFI captures information on various dimensions of financial inclusion in one single number lying between 0 and 1, where 0 denotes complete financial exclusion and 1 indicates complete financial inclusion in the State.

Index terms: Financial Inclusion; Public Sector Banks; Index of Financial Inclusion (IFI)

I. INTRODUCTION

The purpose of this study is to formulate an index of financial inclusion that addresses the issue of weighting as well as that of perfect substitutability between dimensions. The dimensions used in the paper have been identified by dwelling into literature and research studies on Index of Financial Inclusion done by various academicians and institutions. The composite index is



derived from a linear aggregation of intermediate dimensional indicators and is subsequently used to rank Public Sector Banks.

Financial inclusion has recognized as an essential issue on the global agenda for snowballing long-term economic growth. The central banks of different emerging and developed countries have laid and implemented various initiatives to endorse financial inclusion in their countries. In addition to central bank's initiatives, the IMF, G20, International Finance Corporation (IFC), the Alliance for Financial Inclusion (AFI), and the Consultative Group to Assist the Poor (CGAP) are playing an increasingly dynamic role at the international level in collecting the data and drafting standards to advance financial inclusion.

The study of determinants of Financial Inclusion has involved a mounting interest from the academic community. Burgess and Pande (2005), for example, stated that the expansion of bank branches in rural India had a significant impact on alleviating poverty. Brune et al. (2011) found in a field experiments on rural Malawi, analyzing venues through which access to formal financial services mends the lives of the poor, with respect to saving products. Allen et al. (2013) searched determinants of financial development and inclusion among African countries.

While the significance of financial inclusion is deep-rooted, a formal agreement on how it should be measured has yet to be finalized. There have been various methods suggested by the literature relating to the use of a diversity of financial inclusion dimensions to econometric estimations. One of the first attempts at measuring financial sector outreach across countries was done by Beck et al. (2006). The authors considered new indicators of banking sector outreach for three types of banking services—deposits, loans, and payments—across three dimensions—physical access, affordability, and eligibility. This approach delivers valuable information on specific facets of financial inclusion, but merging these elements to evaluate overall progress accomplished by countries can be complex. For example, in Beck et al. (2007), Albania ranks fourth in loan-income ratio but ranks 85th in bank branches per 100,000 adults. Such disparity across dimensions makes it difficult to judge the state of financial inclusion in a country or across countries. Likewise, Honohan (2008) appraised the proportion of households having access to formal financial services for roughly 160 countries. However, as Sarma (2012) puts it: “[the econometric estimates of this approach] provide only a one-time measure of financial inclusion and are not useful for understanding the changes over time and across countries.” (Sarma (2012), p.5)

In an endeavor to address these shortcomings, Sarma (2008, 2010, and 2012) and Chakravarty and Pal (2010) have recommended composite indices of financial inclusion that integrate various banking sector variables to replicate the level of accessibility, availability and usage of banking services. However, these indices allocate equal weights to all variables and dimensions, which undertake that all dimensions have the same impact on financial inclusion.

II. FINANCIAL INCLUSION

As defined in the Rangarajan Committee report (2008), Financial Inclusion “as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as the weaker sections and low income groups at an affordable cost”. Majorly, Financial Inclusion is the nothing but accessibility of banking services at an affordable cost to the



huge sections of disadvantaged and low income groups. Unrestrained access to public goods and services is the sine qua non of an open and efficient society. Since banking services display the nature of public good, it is necessary that accessibility of banking and payment services to the all-inclusive population without discrimination is the leading purpose of the public policy.

The objectives of financial inclusion can be achieved by introducing initiative of banking sector across various strata of society, regions, gender, income and encourage the public to embrace banking habit. Also, Reserve Bank of India, as the chief regulator has intervened for the success of financial inclusion by various enactments, financial literacy drives, leveraging technology etc.

In India, the attention of the financial inclusion has been to ensure that at least a bare minimum access to a savings bank account without frills, to all the segments of society. However, this shows a wider prospect for financial inclusion. On the one hand, there exists that section of the society which is deprived of and/or unaware of the most basic banking services of the bank. Whereas, on the other hand, the segment of population who are active and aware have a wide range of financial services and products at their disposal. In between these two limits falls the category of public who utilize the banking services only for basic deposit and withdrawal of their money.

The concerns of financial exclusion will vary depending on the nature and extent of services deprived of. It may result into higher travel requirements, greater incidence of crime, general fall in investment, problems in gaining access to credit or getting credit from informal sources at inflated rates, and augmented unemployment, etc. The small business may undergo loss of access to middle class and higher-income consumers, higher cash handling costs, interruptions in remittances of money. According to recent researches, financial exclusion can pave way to social exclusion, which lays an effect on poverty and output (Burgess and Pande (2003)).

A huge fragments of India's population survives on the margins of India's financial systems. Although, the per-capita savings of this class may not be very high, their sheer number means that taken together their savings are of a substantial amount. If their admittance in the formal financial sector is made smoother, these savings can be directed for an inclusive growth with a distributive justice. Also savings cum risk averse products which are their primary need, can be structured for them once they become part of the formal banking system.

Among the developed nations, UK was one of the first to realize the importance of financial inclusion (Kempson 2004, Collard et al. 2001). Around 8 per cent of the households were deficient of any kind of deposit account. Account holding is lowest for people aged under 20 and over 80 years. Reasons for exclusion differ from low credit scoring, legislation to avoid bank accounts for

'money laundering', mistrust by people on the margins of society, terms and condition of the banks, physical access problems between others. In Australia, the incidence of unbanked adults is much lesser than in other developed nations, with approximations of just three per cent of adults needing a bank account. There is however rising concern about people being 'under-banked' – that is people who hold an account but make little use of it. In spite of the wide access to banking, there exists clusters of excluded people – most particularly in the indigenous communities. Midst the reasons for exclusion are, affordability. The pricing for diverse banking services are such that will discourage potential applicants with low incomes from opting for services. Documentation requirements by the banks also have a daunting role in account



opening process. Problems arising due to lack of access and charges are the reasons for banking exclusion in United States also. Access to transaction relate to difficulty in opening transaction account for consumers without a good credit history.

The lack of access to financial services for people, particularly poor and deprived, is precarious. Also, access to finance by micro-entrepreneurs is directive for inclusive and overall growth of the economy. The Indian legislature has been sensitive of this fact since initial days. The wave for Bank nationalization in India lead to the first time ever strong focus of banking to mass banking. The basis for forming Regional Rural Banks was also to take the banking services to under-privileged people. The branches of commercial banks and the RRBs have increased from 8321 in the year 1969 to 84,504 branches as at the end of March 2010. The average population per branch office has declined from around 64,000 to less than 14,000 during the same period. The number of 'No frill' accounts have also recorded a growth over the last few years (Thorat, 2007). In lieu of their huge branch network, public sector banks and the regional rural banks have been able to gauge up their energies by simply leveraging on the existing capacity. However, there are still many areas which are under-banked, mainly in Bihar, Orissa, Rajasthan, Uttar Pradesh, West Bengal and a large number of North-Eastern states, where the average population per branch office remains to be fairly high matched to the national average. In this respect, the new branch authorization policy of Reserve Bank of India boosts banks to open branches in the under banked regions. The new policy also dwells a lot of emphasis on the efforts made by RBI to attain, inter alia, financial inclusion and other policy objectives. To measure financial inclusion, a multidimensional Index of Financial Inclusion (IFI) has been proposed by Sarma (2008). The IFI is an index that arrests information on various dimensions of financial inclusion in one single digit lying between 0 and 1. It encompasses the penetration of the banking system, its availability to users and its actual usage. Chakravarty and Pal (2010) uses the axiomatic measurement approach for the measurement of financial inclusion. It mends upon the IFI proposed by Sarma (2008) such that the index can be employed to determine the percentage contributions by the various factors.

III. ROLE OF PUBLIC SECTOR BANKS IN FINANCIAL INCLUSION

The position of financial inclusion in India has been measured by various committees in terms of people's access to avail banking and insurance services. Only 34% of the India's population could access banking services. The Eleventh Five Year Plan (2007-12) foresees inclusive growth as a key objective. The process of financial inclusion in India can broadly be classified into three phases:

- During the First Phase (1960-1990), the focus was on routing of credit to the neglected sectors of the economy. Exceptional emphasis was also laid on weaker sections of the society.
- The Second Phase (1990-2005) concentrated mainly on strengthening the financial institutions as part of financial sector reforms. Financial Inclusion in this phase was encouraged mainly by the introduction of Self- Help Group (SHG)-Bank Linkage



Program in the early 1990s and Kisan Credit Cards (KCCs) for providing credit to farmers.

- During the Third Phase (2005 onwards), Financial Inclusion was overtly made as a policy objective and plunge was on providing safe facility of savings deposits through 'no frills' accounts.

IV. DIMENSIONS OF FINANCIAL INCLUSION

Innumerable indicators have been used to assess the extent of financial inclusion. The most commonly used indicator has been the number of bank accounts (per 1000 adult persons). Some other indicators are number of bank branches (per million people), number of ATMs (per million people), amount of bank credit and amount of bank deposit. In a study conducted by Beck et al (2007), other indicators of banking sector outreach have been surfaced – geographic branch penetration, loan and deposit accounts per capita, loan-income and deposit-income ratios. All these indicators offer vital and worthwhile information on outreach of the financial system of an economy. However, while used individually, they provide only partial information on the inclusiveness of the financial system.

Thus, a comprehensive measure, such as the index proposed in this paper, is required. It would lead to combining information on several aspects (dimensions) of financial inclusion rather in one single number. Such a measure can be used to compare and link the levels of financial inclusion across economies and across states/provinces within countries at a particular time point. It can be used to display the progress of policy initiatives for financial inclusion in a country over a period of time. Further, such a measure would be of academic interest to address issues put forward in the expanding literature on financial inclusion. For example, academicians have tried to examine whether economic development leads to an all-inclusive financial system and whether low financial inclusion is associated with high income inequality (Kempson et al, 2004). In order to investigate these questions empirically, a vigorous and exhaustive measure of financial inclusion is required. A good measure of financial inclusion, in our view, should be constructed based on the following criteria: it should incorporate information on as many aspects (dimensions) of financial inclusion as possible; it should be easy and simple to calculate and it should be comparable across countries/regions/time-frames.

We recommend an index of financial inclusion (IFI), which satisfies these criteria. The proposed IFI takes values between 0 and 1, zero indicating lowest financial inclusion (complete financial exclusion) and 1 indicating complete financial inclusion.

V. INDEX OF FINANCIAL INCLUSION

The first step towards contemplating the extent of financial inclusion is to identify the indicators that measure the level of accessibility of financial services in a region. Policy makers require



reliable evidence about the extent of inclusiveness prevailing presently in order to draft policies and action points to overcome barriers.

Kempson et al (2004) have acknowledged six common reasons for financial exclusion although the extent of incidence would differ from country to country. These barriers are identity requirements, terms and conditions of bank accounts, levels of bank charges, physical access to bank branches, psychological and cultural influences and ease of use of banking services. Chakraborty (2010) has distinguished these barriers as supply side barriers (expected to be moderated by banks) and demand side barriers (expected to be overcome by the financially excluded). Only in case of concentrated efforts to overcome these barriers will the extent of financial inclusion progress. Having gauged the extent of financial inclusion it would then be possible to examine the trend and frame policies to discourse the situation of financial exclusion.

This study is an endeavor to construct a Financial Inclusion Index (FII) to measure the extent of financial inclusion achieved by Public Sector Banks in Delhi using data published by Lead Bank of Delhi State-Oriental Bank of Commerce for the year 2013,2014 and 2015. We have identified the following three dimensions to measure the degree of Financial Inclusion:

- Banking penetration (dimension 1): An financially inclusive banking system should have as many banked persons as possible, that is, an all-encompassing financial system should gather and service more and more bank customers. The total extent of the “banked” population, i.e. number of branches and ATMs is a shows the degree of banking penetration of its system. Thus, if every person in an economy has a bank account, then the value of this measure would be 1. We have establishes No. of Bank Branches and ATMs as an indicator of Banking Penetration
- Availability of banking services (dimension 2): The services of an inclusive financial system should be easily available to its users. Availability of services can be indicated by the number of bank outlets (per 1000 population) and/or by the number of ATM per 1000 people, or the number of bank employees per customer, Per Capita Deposit and Per Capita Credit. We have used the per capita deposit and per capita credit as variables for availability dimension.
- Usage (dimension 3): This dimension is motivated by the notion of “underbanked” or “marginally banked” people, as observed by Kempson et al (2004). They have observed that “in some apparently very highly-banked countries, a number of people with bank account are nonetheless making very little use of the services on offer...”. These people are termed “under-banked” or “marginally banked”. Thus, simply opening a bank account is not enough for an all-inclusive financial system; it is also vital that the banking services are sufficiently used. In incorporating the usage dimension in our index, we consider two basic services of the banking system – credit and deposit. Thus , we have used credit-deposit ratio



The above dimensions are supply-side indicators for understanding the extent of Financial Inclusion.

VI. CONSTRUCTION OF INDEX OF FINANCIAL INCLUSION

Constructing a composite index is a complex task whose stages involve quite a few alternatives and possibilities that affect the quality and reliability of the results. The main concern, in this methodology, relates to the choice of theoretical structure, the availability of the data, the choice of the more representative indicators and their conduct in order to compare and aggregate them. It is possible, soon, to individuate the following steps to tackle (Mazziotta and Pareto, 2012):

1) **Understanding the construct to be measured.** The definition of the construct should give a clear sense of what is being measured by the composite index. It should refer to a theoretical framework, linking various sub-groups and underlying indicators.

2) **Identifying a group of individual indicators.** Preferably, indicators should be chosen as per their relevance, analytical soundness, timeliness, accessibility, etc. The selection step is the outcome of a trade-off between possible redundancies triggered by overlapping information and the risk of losing information. A statistical approach to indicators choice involves calculating correlation between potential indicators and then including the ones that are less correlated in order to reduce the redundancy (Salzman, 2003).

3) **Normalizing the each indicators.** This step aims to make the indicators comparable. Normalization is to be done before any data aggregation as the indicators in a data set often have different measurement units. Therefore, it is essential to fetch the indicators on the same standard, by transforming them into pure, dimensionless, numbers. Another motivation for the normalization is the fact that some indicators may be positively correlated with the construct to be measured (positive 'polarity'), whereas others may be negatively correlated with it (negative 'polarity'). We want to normalize the indicators so that an increase in the normalized indicators matches to increase in composite index. There are various methods of normalization, such as ranking, re-scaling (or min-max transformation), standardization (or z-scores) and indicization (index number transformation or 'distance' to a reference).

4) **Aggregating the normalized indicators.** It is the blend of all the components to form one or more composite indices (mathematical functions). Several aggregation methods are possible. The most used are additive methods that range from summing up unit ranking in each indicator to aggregating weighted transformations of the original indicators. Multivariate techniques as Principal Component Analysis (Dunteman, 1989) are also often utilised.

It is important to observe that the theoretical part (definition of the construct and choice of the indicators) is not distinct from the statistical methodological part: so, the selection of the individual indicators is not independent of the choice of the aggregation method.



There is no universal method which can be used for composite indices construction. In every case, the construction of the index is much determined by the particular application, including both formal and heuristic elements, and incorporate some expert knowledge on the construct. However, the advantages of composite indices are clear, and they can be summed as unidimensional measurement of the construct, tranquil interpretation with respect to a series of many individual indicators and simplification of the data analysis (e.g., ranking units and comparing their performance over time).

VII. LITERATURE REVIEW

Levine (1997) has done experiments to explore the neo-classical views and found that countries with larger banks and more active stock markets mature faster over successive decades even after controlling for many other factors underlying economic growth. Equally important is access to finance by all segments of the society (Levine 1997, Pande and Burgess 2003). Finance can also play a positive role in poverty eradication. A well-developed financial system reachable by all reduces information and transaction costs, influence saving rates, investment decisions, technological innovation, and long-run growth rates (Beck et al. 2009). Evidences from Binswanger and Khandker (1995) and Pande and Burgess (2003) recommend that Indian rural branch expansion program considerably reduced rural poverty, and improved non-agricultural employment.

A key objective in development economics is to develop ways to make people out of poverty. Access to finance has been realized as a critical factor in empowering people to improve their production and employment activities and to eradicate poverty (Aghion and Bolton 1997, Banerjee 2001, Banerjee and Newman 1993, Pande and Burgess 2003, Yunus 1999).

In recent years, financial inclusion has presumed application of public policy. Many countries like India (Government of India, 2008) and the United Kingdom (UK) (2006) and International organizations like the United Nations (2006), World Bank (2008, 2009) have established task force/committees to understand financial inclusion and to advance its scope. These studies enlighten various aspects of financial inclusion and moreover the measurement approaches of financial inclusion has, so far, not broadly being covered by these reports.

For India, being a very well spread economy and society, it is necessary to give much required attention to measure the extent of financial inclusion. There are few researchers who have tried to measure some aspects of financial inclusion. Honohan (2007) assessed the fraction of the adult population using formal financial intermediaries using the information on number of banking and MFI accounts for more than 160 countries, and then correlated with inequality (Gini Coefficient) and poverty. Sarma (2008) designed an Index for financial inclusion using aggregate banking variables like number of account, number of bank branches and total credit and deposit as proportion of GDP for 55 countries. Mehrotra et al. (2009) also built up an index for financial inclusion using similar kind of aggregate indicators like number of rural offices, number of rural deposit accounts, volume of rural deposit and credit from banking data for sixteen major states



of India. Moreover, World Bank (2008) offers a composite measure of access to financial services, that is, the percentage of adult population that has an account with a financial intermediary for 51 countries. While World Bank (2009) in Banking the Poor examined the association between access to banking services, as measured by the number of bank accounts per thousand adults in each country, and several other factors like transactions offered at banks, or required by banks, and regulations adopted by country authorities that may affect banking access for 45 countries. Beck et al. (2009) elaborates about the availability of abundant of data on many aspects of the financial system, but methodical indicators of inclusiveness of financial sector are deficient.

Sadhan Kumar Chattopadhyay in a working paper for RBI on Financial Inclusion in India: A case-study of West Bengal (2011), has observed the extent of financial inclusion in West Bengal. According to the study, there has been an enhancement in outreach activity in the banking sector, but the attainment is not noteworthy. An index of financial inclusion (IFI) has been developed in the study with data on three dimensions of financial inclusion viz- banking penetration (BP), availability of the banking services (BS) and usage of the banking system (BU). The paper offers a comparable picture between different PSBs on the basis of IFI rankings.

The present paper focuses onto financial inclusion as an instrument for attaining inclusive growth- in context of Delhi, for which a fair deal of effort has been taken to understand the extent of financial inclusion in Public Sector Banks operating in Delhi.

VIII. RESEARCH METHODOLOGY

Based on UNDP’s methodology followed in the construction of HDI, HPI and GDI, Sarma (2008) built a single composite financial inclusion index with values between 0 and 1, where 0 symbolizes total financial exclusion and 1 indicates total financial inclusion. Sarma (2008) intended dimension index for each dimension of financial inclusion that is, banking penetration (BP), availability of banking services (BS) and usage of the banking system (BU), by using the following formula:

$$A_i = \frac{A_i - m_i}{M_i - m_i} \text{-----} (1)$$

Where:

A_i = Actual value of dimension i

m_i = minimum value of dimension i

M_i = maximum value of dimension i

This is broadly in orientation with the methodology used by UNDP in the construction of HDI and other UNDP indices. Sarma points out that higher the value of d_i higher is that country’s achievement in that dimension. The differences from the UNDP methodology as Sarma (2008) pointed out were in respect of adopting a dynamic context of benchmark value rather than a fixed one as adopted by UNDP. For instance, in HDI while computing life expectancy UNDP takes the fixed maximum value of 85 years and minimum of 25 years for all countries. Similarly,



the goalposts (maximum and minimum values) for adult literacy rate are 100 per cent (maximum) and 0 at the other end (minimum). Regarding financial inclusion index (or financial access index in our case) unlike HDI taking a fixed value is not appropriate, and as Sarma (2008) points out “difficult to fix what should be the minimum/maximum for any dimension of financial inclusion.” Furthermore, it provides a better picture of the relative index of financial inclusion and is not a static but a dynamic concept.

In 2010, Chakravarty and Pal have developed another index for measuring Financial Inclusion. This index overcomes the limitations of Sarma’s index by way of incorporating an axiomatic structure and calculation of contribution of each dimension in the index. In this study, Chakravarty and Pal’s index has been used for measuring financial inclusion.

We have considered the data three indicators of financial inclusion corresponding to the year 2012-13, 2013-2014 and 2014-15:

- 1) **Dimension of Banking Penetration**-Branches penetration in Delhi: Number of bank branches
- 2) **Dimension of Banking Penetration**-ATM penetration in Delhi: Number of bank ATM
- 3) **Dimension of Availability of Banking Services** -Credit accounts per capita
- 4) **Dimension of Availability of Banking Services**-Deposit accounts per capita
- 5) **Dimension of Usage of Banking Services**-Credit Deposit Ratio

The max-min approach for developing an Index satisfies following four axioms:

- a) Normalization
- b) Monotonicity
- c) Homogeneity
- d) Lower difference in gain at higher levels of attainment difference

The last axiom adapts to the law of diminishing marginal utility. According to this axiom, the value of the increase in the indicator resulting from an increase in the level of functioning is greater at lower levels than an equivalent increase in the functioning level at higher levels. For instance, an increase in the number of bank branches from 10 to 20 indicates a greater gain in the functioning indicator than when the number increases from 60 to 70.

Thus the index fulfills the four basic axioms for all values of $0 < r < 1$. However, if $r = 1$, A_r satisfies the first three axioms but not the fourth. This particular case of A_r was suggested as an indicator of functioning i by Sarma (2008). The parameter r can be interpreted as an inclusion sensitivity parameter in the sense that given x_i , m_i and X_i , as the value of r decreases $A_r(x_i, m_i, X_i)$ increases. But to incorporate fourth axiom “Lower difference in gain at higher levels of attainment difference”, we have to intended to calculate IFI for the value of “ $r = 0.75$ ”

$$I_r = \frac{1}{k} \sum_{i=1}^K \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)^r \text{-----}(2)$$



Where:

K is variable(s) used to indicate dimensions of Financial Inclusion

x_i is standardized value (by max-min approach) of each variable

m_i is minimum value of each variable

X_i is maximum value of each variable

r is inclusion sensitivity parameter

Index (Ir) has been calculated in this study for $r=0.75$ and analysis of individual contributions as well as percentage contributions of each of the attributes to overall achievement has been undertaken.

IX. OBJECTIVES OF STUDY

- To study & understand the meaning and need for inclusive growth.
- To study the role of financial inclusion in inclusive growth.
- To know the extent of financial exclusion/inclusion achieved by Public Sector Banks in Delhi.
- To understand the diversity in extent of Financial Inclusion with regard to financial inclusion by Public Sector Banks over three years.

X. DATA SOURCES

The study is based on secondary data. Relevant data are availed from the sources of Reserve Bank of India (RBI), SLBC of Delhi-OBC, and other sources. Data for the minimum period of 3 years (2012-13, 2013-14 to 2014-15) have been considered and analyzed. Analysis has been done on the basis of well proven financial inclusion indicators mentioned in the earlier paragraphs.

XI. DATA ANALYSIS AND INTERPRETATION

The study has made a robust attempt to capture the extent of Financial Inclusion achieved by 26 Public Sector Banks in Delhi State for the following years.

TABLE:1 - CALCULATION OF INDEX OF FINANCIAL INCLUSION BY PUBLIC SECTOR BANKS IN DELHI (YEAR 2014-15)

Sl. No.	Name of Bank	No. OF BRANCHES	No. of ATMs	Per Capita Deposit	Per Capita Credit	C:D RATIO	$\sum_{i=1}^K \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^K \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^K \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)^r$	IFI Ranking
1	Allahabad Bank	0.2647	0.0679	0.1182	0.0813	0.2147	0.7469	0.1494	0.2403	15
2	Andhra Bank	0.1569	0.0521	0.1308	0.0504	0.1219	0.5120	0.1024	0.1810	20
3	Bank of Baroda	0.3824	0.2791	0.3213	0.0876	0.0349	1.1053	0.2211	0.3224	7
4	Bank of India	0.2843	0.2791	0.2973	0.1627	0.1219	1.1453	0.2291	0.3311	4
5	Bank of Maharashtra	0.0817	0.0223	0.0291	0.0395	0.5080	0.6806	0.1361	0.2241	17
6	Canara Bank	0.5033	0.4028	0.7051	0.1802	0.0064	1.7977	0.3595	0.4643	3
7	Central Bank of India	0.3105	0.2549	0.2652	0.1129	0.0897	1.0331	0.2066	0.3065	9
8	Corporation Bank	0.2810	0.1609	0.3097	0.0912	0.0430	0.8859	0.1772	0.2731	13
9	Dena Bank	0.1176	0.0363	0.0543	0.0133	0.1856	0.4071	0.0814	0.1524	24
10	IDBI Bank	0.1078	0.1237	0.2759	0.2014	0.1802	0.8891	0.1778	0.2738	11
11	Indian Bank	0.1634	0.0605	0.1086	0.0366	0.1248	0.4939	0.0988	0.1762	21
12	Indian Overseas Bank	0.2222	0.0930	0.2317	0.0855	0.0792	0.7116	0.1423	0.2317	16
13	Oriental Bank of Com.	0.3529	0.1330	0.3203	0.1658	0.1100	1.0821	0.2164	0.3173	8
14	Punjab & Sind Bank	0.3301	0.0921	0.1719	0.0986	0.1566	0.8493	0.1699	0.2646	14
15	Punjab national Bank	0.6699	0.6614	0.6079	0.3370	0.1036	2.3798	0.4760	0.5730	2
16	State Bank of Bikaner & Jaipur	0.0654	0.0242	0.0302	0.0297	0.4305	0.5799	0.1160	0.1987	18
17	State Bank of Hyderabad	0.0359	0.0167	0.0787	0.0375	0.1956	0.3645	0.0729	0.1403	25
18	State Bank of India	1.0000	1.0000	1.0000	1.0000	0.2376	4.2376	0.8475	0.8833	1
19	State Bank of Mysore	0.0000	0.0000	0.0000	0.0148	1.0000	1.0148	0.2030	0.3024	10
20	Syndicate Bank	0.4379	0.1321	0.4594	0.0924	0.0000	1.1218	0.2244	0.3260	6
21	UCO Bank	0.1471	0.0540	0.1449	0.0715	0.1448	0.5622	0.1124	0.1942	19
22	Union Bank of India	0.2418	0.3070	0.3426	0.1565	0.0889	1.1368	0.2274	0.3293	5
23	United Bank of India	0.0523	0.0335	0.0124	0.0328	0.7574	0.8883	0.1777	0.2737	12
24	Vijaya Bank	0.1307	0.0437	0.1373	0.0355	0.0820	0.4292	0.0858	0.1586	23
25	State Bank of Patiala	0.1209	0.0437	0.1400	0.0595	0.1277	0.4919	0.0984	0.1757	22
26	State Bank of Travancore	0.0033	0.0158	0.0223	0.0000	0.2996	0.3409	0.0682	0.1334	26

TABLE:2 - CALCULATION OF INDEX OF FINANCIAL INCLUSION BY PUBLIC SECTOR BANKS IN DELHI (YEAR 2013-14)

Sl. No.	Name of Bank	No. OF BRANCHES	No. of ATMs	Per Capita Deposit	Per Capita Credit	C:D RATIO	$\sum_{i=1}^K \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^K \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^K \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)^r$	IFI Ranking
1	Allahabad Bank	0.2483	0.0760	0.1694	0.1063	0.1840	0.7840	0.1568	0.2492	15
2	Andhra Bank	0.1093	0.0323	0.1203	0.0466	0.1430	0.4514	0.0903	0.1647	22
3	Bank of Baroda	0.3808	0.2477	0.3139	0.1180	0.0715	1.1319	0.2264	0.3282	9
4	Bank of India	0.2781	0.1779	0.3877	0.2433	0.1422	1.2293	0.2459	0.3492	4
5	Bank of Maharashtra	0.0828	0.0260	0.0275	0.0393	0.5527	0.7283	0.1457	0.2358	17
6	Canara Bank	0.5066	0.3923	0.7361	0.2517	0.0323	1.9190	0.3838	0.4876	3
7	Central Bank of India	0.3146	0.2862	0.3141	0.1420	0.0952	1.1520	0.2304	0.3326	8
8	Corporation Bank	0.2682	0.1925	0.3786	0.0941	0.0230	0.9564	0.1913	0.2892	12
9	Dena Bank	0.1026	0.0416	0.0748	0.0000	0.0985	0.3175	0.0635	0.1265	24
10	IDBI Bank	0.0993	0.1322	0.3153	0.2425	0.1944	0.9837	0.1967	0.2954	11
11	Indian Bank	0.1556	0.0614	0.1151	0.0409	0.1384	0.5114	0.1023	0.1809	20
12	Indian Overseas Bank	0.2252	0.1051	0.2658	0.0996	0.0795	0.7752	0.1550	0.2471	16
13	Oriental Bank of Com.	0.3510	0.1509	0.2751	0.1981	0.1847	1.1598	0.2320	0.3342	6
14	Punjab & Sind Bank	0.3411	0.1176	0.2121	0.0939	0.1136	0.8781	0.1756	0.2713	14
15	Punjab national Bank	0.6689	0.7336	0.6329	0.3865	0.1230	2.5450	0.5090	0.6026	2
16	State Bank of Bikaner & Jaipur	0.0662	0.0250	0.0277	0.0323	0.5034	0.6546	0.1309	0.2176	18
17	State Bank of Hyderabad	0.0331	0.0156	0.0925	0.0435	0.1939	0.3787	0.0757	0.1444	23
18	State Bank of India	1.0000	1.0000	1.0000	1.0000	0.2424	4.2424	0.8485	0.8841	1
19	State Bank of Mysore	0.0000	0.0000	0.0000	0.0156	1.0000	1.0156	0.2031	0.3026	10
20	Syndicate Bank	0.4305	0.1426	0.4857	0.1002	0.0000	1.1589	0.2318	0.3340	7
21	UCO Bank	0.1523	0.0614	0.1645	0.0879	0.1585	0.6245	0.1249	0.2101	19
22	Union Bank of India	0.2384	0.3247	0.3978	0.1796	0.0854	1.2259	0.2452	0.3484	5
23	United Bank of India	0.0530	0.0385	0.0117	0.0293	0.7568	0.8893	0.1779	0.2739	13
24	Vijaya Bank	0.1126	0.0447	0.1864	0.0496	0.0693	0.4626	0.0925	0.1677	21
25	State Bank of Patiala	-	-	-	-	-	-	-	-	-
26	State Bank of Travancore	-	-	-	-	-	-	-	-	-

TABLE-3 - CALCULATION OF INDEX OF FINANCIAL INCLUSION BY PUBLIC SECTOR BANKS IN DELHI (YEAR 2012-13)

Sl. No.	NAME OF BANK	No. OF BRANCHES	No. of ATMs	Per Capita Deposit	Per Capita Credit	C:D RATIO	$\sum_{i=1}^K \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^K \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)$	$\frac{1}{k} \sum_{i=1}^K \left(\frac{(x_i - m_i)}{(X_i - m_i)} \right)^r$	IFI Ranking
1	Allahabad Bank	0.2414	0.0738	0.1449	0.1761	0.3073	0.9435	0.1887	0.2863	12
2	Andhra Bank	0.0931	0.0316	0.1664	0.0468	0.0229	0.3608	0.0722	0.1392	24
3	Bank of Baroda	0.3414	0.2500	0.3231	0.1530	0.0577	1.1252	0.2250	0.3267	6
4	Bank of India	0.2517	0.1139	0.3983	0.2227	0.0803	1.0669	0.2134	0.3140	9
5	Bank of Maharashtra	0.0759	0.0316	0.0505	0.0572	0.3188	0.5341	0.1068	0.1868	20
6	Canara Bank	0.4310	0.2563	0.8043	0.2808	0.0000	1.7725	0.3545	0.4594	3
7	Central Bank of India	0.3207	0.1941	0.2664	0.1819	0.1291	1.0923	0.2185	0.3195	8
8	Corporation Bank	0.2517	0.0000	0.3451	0.1448	0.0387	0.7803	0.1561	0.2483	15
9	Dena Bank	0.0931	0.0401	0.0760	0.0258	0.0927	0.3276	0.0655	0.1295	25
10	IDBI Bank	0.0724	0.1097	0.3406	0.3063	0.1928	1.0218	0.2044	0.3040	11
11	Indian Bank	0.1552	0.0696	0.1252	0.0774	0.1373	0.5647	0.1129	0.1948	19
12	Indian Overseas Bank	0.2345	0.1023	0.2484	0.1360	0.0886	0.8099	0.1620	0.2553	14
13	Oriental Bank of Com.	0.3690	0.1371	0.2427	0.2143	0.1942	1.1573	0.2315	0.3337	5
14	Punjab & Sind Bank	0.3103	0.0812	0.1882	0.1339	0.1483	0.8619	0.1724	0.2675	13
15	Punjab national Bank	0.6793	0.7489	0.6550	0.4179	0.0983	2.5994	0.5199	0.6123	2
16	State Bank of Bikaner & Jaipur	0.0517	0.0000	0.0193	0.0549	0.6385	0.7645	0.1529	0.2445	16
17	State Bank of Hyderabad	0.0241	0.0148	0.1118	0.0713	0.1487	0.3707	0.0741	0.1421	23
18	State Bank of India	1.0000	1.0000	1.0000	1.0000	0.2150	4.2150	0.8430	0.8798	1
19	State Bank of Mysore	0.0000	0.0063	0.0000	0.0349	1.0000	1.0412	0.2082	0.3083	10
20	Syndicate Bank	0.4276	0.0928	0.4258	0.1457	0.0085	1.1004	0.2201	0.3213	7
21	UCO Bank	0.1586	0.0696	0.1719	0.1215	0.1500	0.6717	0.1343	0.2219	17
22	Union Bank of India	0.2379	0.2458	0.3789	0.2247	0.0923	1.1796	0.2359	0.3385	4
23	United Bank of India	0.0517	0.0464	0.0288	0.0000	0.1278	0.2547	0.0509	0.1072	26
24	Vijaya Bank	0.1069	0.0475	0.1933	0.0941	0.0786	0.5203	0.1041	0.1832	21
25	State Bank of Patiala	0.1207	0.0549	0.1329	0.1186	0.2145	0.6415	0.1283	0.2144	18
26	State Bank of Travancore	0.0000	0.0095	0.0279	0.0364	0.3800	0.4538	0.0908	0.1654	22



XII. RESULTS

Using data on all three dimensions (penetration, availability and usage) for 26 banks, IFI values have been computed. The IFI values computed for various PSBs are presented in Table 1 (Year 2012-13), Table 2 (Year 2013-14) and Table 3 (Year 2014-15) are compared and categorized as High, Medium and Low level of Financial Inclusion.

TABLE 4- COMPARISON OF DEGREE OF FINANCIANCIAL INCLUSION BY PSBs IN DELHI OVER THREE YEARS

Sl. No.	Name of Bank	IFI (2014-15)	IFI Ranking (2014-15)	Degree of Fianancial Inclusion	IFI (2013-14)	IFI Ranking (2013-14)	Degree of Fianancial Inclusion	IFI (2012-13)	IFI Ranking (2012-13)	Degree of Fianancial Inclusion
1	ALLAHABAD BANK	0.2403	15	L	0.2492	15	L	0.2863	12	L
2	ANDHRA BANK	0.1810	20	L	0.1647	22	L	0.1392	24	L
3	BANK OF BARODA	0.3224	7	M	0.3282	9	M	0.3267	6	M
4	BANK OF INDIA	0.3311	4	M	0.3492	4	M	0.3140	9	M
5	BANK OF MAHARASHTRA	0.2241	17	L	0.2358	17	L	0.1868	20	L
6	CANARA BANK	0.4643	3	M	0.4876	3	M	0.4594	3	M
7	CENTRAL BANK OF INDIA	0.3065	9	M	0.3326	8	M	0.3195	8	M
8	CORPORATION BANK	0.2731	13	L	0.2892	12	L	0.2483	15	L
9	DENA BANK	0.1524	24	L	0.1265	24	L	0.1295	25	L
10	IDBI BANK	0.2738	11	L	0.2954	11	L	0.3040	11	M
11	INDIAN BANK	0.1762	21	L	0.1809	20	L	0.1948	19	L
12	INDIAN OVERSEAS BANK	0.2317	16	L	0.2471	16	L	0.2553	14	L
13	ORIENTAL BANK OF COMMERCE	0.3173	8	M	0.3342	6	M	0.3337	5	M
14	PUNJAB & SIND BANK	0.2646	14	L	0.2713	14	L	0.2675	13	L
15	PUNJAB NATIONAL BANK	0.5730	2	H	0.6026	2	H	0.6123	2	H
16	STATE BANK OF BIKANER & JAIPUR	0.1987	18	L	0.2176	18	L	0.2445	16	L
17	STATE BANK OF HYDERABAD	0.1403	25	L	0.1444	23	L	0.1421	23	L
18	STATE BANK OF INDIA	0.8833	1	H	0.8841	1	H	0.8798	1	H
19	STATE BANK OF MYSORE	0.3024	10	M	0.3026	10	M	0.3083	10	M
20	SYNDICATE BANK	0.3260	6	M	0.3340	7	M	0.3213	7	M
21	UCO BANK	0.1942	19	L	0.2101	19	L	0.2219	17	L
22	UNION BANK OF INDIA	0.3293	5	M	0.3484	5	M	0.3385	4	M
23	UNITED BANK OF INDIA	0.2737	12	L	0.2739	13	L	0.1072	26	L
24	VIJAYA BANK	0.1586	23	L	0.1677	21	L	0.1832	21	L
25	STATE BANK OF PATIALA	0.1757	22	L	-	-	H	0.2144	18	L
26	STATE BANK OF TRAVANCORE	0.1334	26	L	-	-	H	0.1654	22	L

Depending on the value of IFI, countries are categorized into three categories, viz.:

1. $0.5 < IFI \leq 1$ – high financial inclusion
2. $0.3 \leq IFI < 0.5$ – medium financial inclusion
3. $0 \leq IFI < 0.3$ – low financial inclusion



XII. CONCLUSION

Attainment of Inclusive growth is governed by a excessive stress on rightful distribution of growth opportunities and benefits. And financial inclusion is one of the most crucial opportunities which need to be evenly spread in the state/country so as to achieve inclusive growth. It requires to be understood by the state that in order to bring orderly growth, order needs to be developed with regard to inclusive banking network and its services. The degree of financial inclusion attained by different Public Sector Banks in Delhi varies differently. For instance SBI, PNB, accounts for higher rate of financial inclusion but the other standing poorly on the grounds of financial inclusion, has a long way to go.

Undoubtedly the concern of expanding the geographical and demographic reach has its own challenges from the viability/sustainability perspectives and appropriate business models are still evolving and various delivery mechanisms are being experimented with by the various government agencies at the central and state level. But somewhere the efforts taken are not good enough to encounter this staggering issue of financial exclusion. Financial literacy and level of awareness continue to remain an issue with regard to usage of financial services/products. It calls for coordination of all the stakeholders like sectoral regulators, banks, governments, civil societies, NGOs, etc. to achieve the objective of financial inclusion. Challenges of financial exclusion are faced by most of the states of the country and in order to solve it states have to develop its own customized solutions drawing upon its own experiences and features and those of its peers across the country.

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APPENDIX

TABLE 5: INDICATORS OF FINANCIAL INCLUSION FOR THE YEAR 2014-15

Sl.No.	Bank Name	No. OF BRANCHES	NO. OF ATMs	Per Capita Deposit	Per Capita Credit	C:D RATIO
1	ALLAHABAD BANK	97	81	6995.30	9341.86	133.54
2	ANDHRA BANK	64	64	7633.29	7160.61	93.81
3	BANK OF BARODA	133	308	17312.66	9790.28	56.55
4	BANK OF INDIA	103	308	16089.56	15095.27	93.82
5	BANK OF MAHARASHTRA	41	32	2468.41	6394.57	259.06
6	CANARA BANK	170	441	36804.17	16328.23	44.37
7	CENTRAL BANK OF INDIA	111	282	14459.38	11572.70	80.04
8	CORPORATION BANK	102	181	16723.62	10040.86	60.04
9	DENA BANK	52	47	3750.08	4539.64	121.05
10	IDBI BANK	49	141	15007.12	17822.35	118.76
11	INDIAN BANK	66	73	6508.17	6185.48	95.04
12	INDIAN OVERSEAS BANK	84	108	12759.69	9637.90	75.53
13	ORIENTAL BANK OF COMMERCE	124	151	17257.88	15312.94	88.73
14	PUNJAB & SIND BANK	117	107	9722.97	10564.15	108.65
15	PUNJAB NATIONAL BANK	221	719	31867.75	27398.69	85.98
16	STATE BANK OF BIKANER & JAIPUR	36	34	2524.01	5701.24	225.88
17	STATE BANK OF HYDERABAD	27	26	4985.96	6250.96	125.37
18	STATE BANK OF INDIA	322	1083	51786.54	74223.11	143.33
19	STATE BANK OF MYSORE	16	8	989.93	4649.35	469.67
20	SYNDICATE BANK	150	150	24326.64	10126.33	41.63
21	UCO BANK	61	66	8351.98	8651.82	103.59
22	UNION BANK OF INDIA	90	338	18392.49	14653.62	79.67
23	UNITED BANK OF INDIA	32	44	1617.66	5917.81	365.83
24	VIJAYA BANK	56	55	7963.24	6108.19	76.70
25	STATE BANK OF PATIALA	53	55	8101.93	7802.26	96.30
26	STATE BANK OF TRAVANCORE	17	25	2120.32	3601.76	169.87

Source: State Level Bankers' Committee of Delhi



TABLE 6: INDICATORS OF FINANCIAL INCLUSION FOR THE YEAR 2013-14

Sl.No.	Bank Name	No. OF BRANCHES	NO. OF ATMs	Per Capita Deposit	Per Capita Credit	C:D RATIO
1	ALLAHABAD BANK	91	80	8716.411	10043.86	115.23
2	ANDHRA BANK	49	38	6489.14	6417.078	98.89
3	BANK OF BARODA	131	245	15276.38	10753.18	70.39
4	BANK OF INDIA	100	178	18625.2	18361.19	98.58
5	BANK OF MAHARASHTRA	41	32	2279.83	5977.103	262.17
6	CANARA BANK	169	384	34434.08	18865.88	54.79
7	CENTRAL BANK OF INDIA	111	282	15284.23	12207.48	79.87
8	CORPORATION BANK	97	192	18210.11	9300.734	51.07
9	DENA BANK	47	47	4423.209	3589.388	81.15
10	IDBI BANK	46	134	15336.78	18312.55	119.40
11	INDIAN BANK	63	66	6255.26	6070.476	97.05
12	INDIAN OVERSEAS BANK	84	108	13093.69	9636.876	73.60
13	ORIENTAL BANK OF COMMERCE	122	152	13516.14	15613.18	115.52
14	PUNJAB & SIND BANK	119	120	10654.31	9287.347	87.17
15	PUNJAB NATIONAL BANK	218	712	29753.37	27054.14	90.93
16	STATE BANK OF BIKANER & JAIPUR	36	31	2287.875	5548.914	242.54
17	STATE BANK OF HYDERABAD	26	22	5227.624	6231.132	119.20
18	STATE BANK OF INDIA	318	968	46410.38	64293.15	138.53
19	STATE BANK OF MYSORE	16	7	1030.387	4538.327	440.45
20	SYNDICATE BANK	146	144	23070.53	9669.048	41.91
21	UCO BANK	62	66	8493.552	8923.253	105.06
22	UNION BANK OF INDIA	88	319	19082.04	14491.96	75.95
23	UNITED BANK OF INDIA	32	44	1561.949	5365.763	343.53
24	VIJAYA BANK	50	50	9486.977	6597.298	69.54
25	STATE BANK OF PATIALA	-	-	-	-	-
26	STATE BANK OF TRAVANCORE	-	-	-	-	-

Source: State Level Bankers' Committee of Delhi



TABLE 7: INDICATORS OF FINANCIAL INCLUSION FOR THE YEAR 2012-13

Sl.No.	Bank Name	No. OF BRANCHES	NO. OF ATMs	Per Capita Deposit	Per Capita Credit	C:D RATIO
1	ALLAHABAD BANK	86	70	7134	11629	163.00
2	ANDHRA BANK	43	30	8054	4631	57.50
3	BANK OF BARODA	115	237	14746	10381	70.40
4	BANK OF INDIA	89	108	17954	14147	78.80
5	BANK OF MAHARASHTRA	38	30	3107	5197	167.28
6	CANARA BANK	141	243	35290	17292	49.00
7	CENTRAL BANK OF INDIA	109	184	12326	11944	96.90
8	CORPORATION BANK	89		15684	9936	63.35
9	DENA BANK	43	38	4193	3496	83.38
10	IDBI BANK	37	104	15493	18672	120.52
11	INDIAN BANK	61	66	6294	6289	99.93
12	INDIAN OVERSEAS BANK	84	97	11556	9461	81.87
13	ORIENTAL BANK OF COMMERCE	123	130	11312	13693	121.05
14	PUNJAB & SIND BANK	106	77	8984	9344	104.02
15	PUNJAB NATIONAL BANK	213	710	28914	24710	85.46
16	STATE BANK OF BIKANER & JAIPUR	31	0	1775	5073	285.88
17	STATE BANK OF HYDERABAD	23	14	5721	5960	104.17
18	STATE BANK OF INDIA	306	948	43643	56199	128.77
19	STATE BANK OF MYSORE	16	6	950	3990	419.99
20	SYNDICATE BANK	140	88	19131	9981	52.17
21	UCO BANK	62	66	8289	8676	104.66
22	UNION BANK OF INDIA	85	233	17125	14256	83.25
23	UNITED BANK OF INDIA	31	44	2180	2102	96.40
24	VIJAYA BANK	47	45	9201	7192	78.16
25	STATE BANK OF PATIALA	51	52	6622	8515	128.59
26	STATE BANK OF TRAVANCORE	16	9	2142	4070	189.98

Source: State Level Bankers' Committee of Delhi