

# Priority Sector Lending Prescriptions by Reserve Bank of India (A Case Study of IDBI Bank Ltd.)

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**Abstract:** Priority sector guidelines originated in seventies and prescribed by RBI to follow the financial institutions. The originally in year 1967-68 of RBI mentioned priority sector detailed guidelines in its Credit Policy. Recently in year 2014-15, these have been revised. Small scale / MSME, export and agriculture are the sector where commercial banks have been directed to increase their share of advances. Weaker section and needy persons should be beneficiary of the priority sector lending, it remains the always focus area from RBI. The achievement of the sustainable promotion of MSME, agriculture sector and backward area development etc is the major focus areas of priority sector landing.[1] The banks are behind the target of priority sector lending. With this scenario, this study is an attempt to go through the strategic achievement of priority sector lending by IDBI Bank Ltd.

**Period of study:** - FY 2011 to 2013.

**Key Words:** Priority Sector landing, Reserve Bank of India, IDBI Bank Ltd

## 1. INTRODUCTION

The rationale behind directed credit is to bridge the discrepancy between private and social benefits, when high investment risk of the projects and problems of information asymmetry discourage lending to small and medium sized entrepreneurs. Govt. policies are somewhere hurdle for increase of financing in priority sector as well as in micro small and medium enterprises. Constrained of small subsidies are derived prescribed financing policies.[2] RBI emphasized not to be misused the subsidy funds and there should be benefit to micro service sector units (*RBI Technical paper on PSL*).

After nationalization of banks Govt of India framed the policy and directed to RBI to diversify the all credit programme towards priority sector financing. RBI mainly focused their all credit policy to focus on those area which are still unexplored and non-beneficiary of credit programme. Small scale industries (SSI), agriculture (direct and indirect finance), water transport operators and small road and self-employed persons, education, housing, micro-credit, weaker sections etc are the part of priority sector lending.[3] Priority sector lending mainly controlled by RBI through monthly returns obtained from all commercial banks. Priority sector financial is on an increasing scale since seventies and more funding to backward regions, implementation of credit plan with preparation and

productivity to measured, economic growth with social justice (Narasimham, 1999).[4] Public sector banks are extending their funds to weaker sector and priority sector without insisting to much paper formalities and securities. (GoI, 1991). Financial sector reforms were recommended by the Narasimham Committee (1991). 40 % of net bank credit should be financed to priority sector it was recommend by committee. Thereafter, it was emphasized that credit proposals should be timely disposed off (Majumdar, 2004). In this respect, Dr. Y. V. Reddy (February 3, 2001), Deputy Governor of RBI, stated that financing in rural area is still not up to the mark, it can be enhanced. RBI has set up a internal working group, under the chairmanship of C.S. Murthy to examine the need of PSL prescription continuance.[5] PSL guideline were revised in 2007 on the basis of the recommendations of the working group and 40 per cent of net bank credit (NBC) for domestic banks (PSBs and private banks) and 32 per cent for foreign banks target was fixed for priority sector lending.[6] 18 per cent for domestic banks in agriculture and 12 per cent for foreign banks in SSSI target were fixed. (RBI, 2009)5.

Priority sector target are still not achieved by the PSBs. Demand constraints are still faced by the small farmers and small entrepreneurs. Lack of viable products are the main problem for not reaching the credit to needy sectors etc (Shete, 2002). Money lenders are having nexus in rural area. So we can say that still there is wide gap in demand and supply of financial need the present paper is mainly focused to find out the constraints faced by priority sector borrowers.[7]

This paper proposes for measuring effectiveness of priority sector target achievement.

**Latest prescription of priority sector lending by reserve bank of India:**

**PSB and Commercial banks:-**

**Priority Sector Advances:** - It is at 40 % of ANBC (Adjusted Net Bank Credit) or equivalent Amount of Off-Balance Sheet Exposure credit, which is higher. 32% Adjusted Net Bank Credit (ANBC) or equivalent amount of Off-Balance Sheet Exposure, which is higher.

## 2. REVIEW OF RELATED LITERATURE:

Vyas committee (2001) concluded that commercial banks are

reluctant to extend the lending in small borrowers. Niranjana and Anbumani (2002) showed results that low interest income yielded from priority sector lending due to highly subsidized interest rates. There is dire need of funds in priority sector (Shete, 2002) public sector banks are meeting the stipulated targets in given time frame of regulators. Department of Banking Supervision (1999) did study regarding nonperforming assets in priority sector advance and resulted that NPA is on higher side other sector.[8]

Highlights are given in below paragraph in brief Joshi (1972) proposed the RBI has to prescribe specific and clear definition of priority sector component since some bankers unable understood the guidelines. Chawala (1979) did study on credit flow dimensions in priority sector for time period of seventies decade and concluded that the purpose of PSL by banks is not meaning full for which it is made for. Angadi (1983) studied the PSL focus in general and agricultural advances in particular in some state of India in respect of rapid branch expansion, privileged cropped area, deposit mobilization, adoption of high yielding variety etc.[9] Joshi (1986) observed weak fund management capacity of banks due SLR (statutory liquidity ratio), CRR (cash reserve ratio) and PSL. He observed that the low yield rate and rising cost contributed at highest the declining trend in banking profitability. Singh (1987) find out many exogenous and endogenous areas for the strains and stresses of banking. Mainly SLR, CRR are major of them being continuous increase, persistent emphasis on social goals, rapid branch expansion in the under banked areas, growing incidence of industrial sickness, unfavorable change of deposit mix and growing incidence.

Ahmed (2005) studied that quantum of advances was increased by commercial banks together to small industries but same proportion not increased in PSL.

Bhati (2006) studied the lending climate for banks in developing economies like India. they found that banks in India undertake many additional risks when they lend due to the government policies. Lending relationship between branch manager and loan officer of bank branches in India is focused.[10]

Rikta (2006) studied on financing policy and institutional lending for micro sector in Bangladesh observed the effectiveness of fiscal, financial and related policies for financing the micro and small sector.[11] Paper suggested that appropriate funding should be done by the financial institutions along with acceptance of lending risks. A study NPAs on the

causes and consequences of commercial banks, by Rajesham and Rajender (2007), observed that a satisfactory solution to the problem of mounting NPAs can be solved by strong political willingness.

**3. PRIORITY SECTOR LENDING BY ALL BANKS: THE NATIONAL DATA.**

**Bank Credit to Priority Sector in India**

Table No.:1 Deployment of Bank Credit to Priority Sector in India  
(Amount in Billion Rupees)

As on the last reporting Friday of March	Public Sector Banks	Private Sector Banks	Foreign Banks
1	2	3	4
2012	11299.93	2864.19	805.59
2013*	12822.12	3274.06	848.54

\*as on March 31, 2013, (Source:- Website of Reserve bank of India)

**b. Recovery of Direct Agriculture Advances**

Table No.:2 Recovery of Direct Agriculture Advances  
(Amount in Billion Rupees)

Year ended June	Demand	Recovery	Overdue	Per cent of Recovery to Demand
1	2	3	4	5
2010	1,244	922	322	74.09
2011	1,822	1,383	439	75.9
2012	1,918	1,429	489	74.51

Source:- Website of Reserve bank of India

**c. Flow of credit to Micro, Small and Medium Enterprises**

Table No.: 3 Credit to Micro and Small Enterprises by SCBs

As on last Friday of March	Outstanding Credit to MSE sector		MSE credit as per cent of ANBC
	Number of accounts (in Rs million)	Amount outstanding (Rs billion)	
1	2	3	4
2012	9.86	5,276.85	16.5
	-6	-10.3	
2013*	11.23	6,847.97	14.7
	-13.9	-29.8	

\* : As on March 31, 2013.  
Figures in parentheses indicate y-o-y change in per cent.

Source:- Website of Reserve bank of India

**d. Financial Inclusion:-**

Table No.: 4 Financial Inclusion Plan - Summary progress of all banks including RRBs

Particulars	Year ended Mar 2010	Year ended Mar 2011	Year ended Mar 2012	Year ended March 2013	Progress April 2010 - March 2013
1	2	3	4	5	6
Banking Outlets in Villages - Branches	33,378	34,811	37,471	40,837	7,459
Banking Outlets in Villages - BCs	34,174	80,802	1,41,136	2,21,341	1,87,167
Banking Outlets in Villages - Other Modes	142	595	3,146	6,276	6,134
Banking Outlets in Villages - TOTAL	67,694	1,16,208	1,81,753	2,68,454	2,00,760
Urban Locations covered through BCs	447	3,771	5,891	27,143	26,696
Basic Savings Bank Deposit A/c through branches (No. in millions)	60.19	73.13	81.2	100.8	40.61
Basic Savings Bank Deposit A/c through branches (Amt. in Rs billions)	44.33	57.89	109.87	164.69	120.36
Basic Savings Bank Deposit A/c through BCs (No. in millions)	13.27	31.63	57.3	81.27	68
Basic Savings Bank Deposit A/c through BCs (Amt. in Rs. billions)	10.69	18.23	10.54	18.22	7.53
BSBDA Total (in millions)	73.45	104.76	138.5	182.06	108.61
BSBDA Total (Amt. in Rs. billions)	55.02	76.12	120.41	182.92	127.9
OD facility availed in Basic Savings Bank Deposit A/c (No. in millions)	0.18	0.61	2.71	3.95	3.77
OD facility availed in Basic Savings Bank Deposit A/c (Amt. in Rs. billions)	0.1	0.26	1.08	1.55	1.45
KCCs - (No. in millions)	24.31	27.11	30.24	33.79	9.48
KCCs - (Amt. in Rs. billions)	1,240.07	1,600.05	2,068.39	2,622.98	1,382.91
GCCs - (No. in millions)	1.39	1.7	2.11	3.63	2.24
GCCs - (Amt. in Rs. billions)	35.11	35.07	41.84	76.34	41.23
ICT A/Cs-BC- Transaction - No. in millions	26.52	84.16	155.87	250.46	490.49
ICT A/Cs-BC- Transactions - Amt. in Rs. billions	6.92	58	97.09	233.88	388.97

Source:- Website of Reserve bank of India

**4. OBJECTIVES OF THE STUDY:**

The discussions relating to the PSL (priority sector) advances of commercial banks at the national level shown that there are a many serious issues relating to the PSL those became great problem of the policy makers. Problems relating to the sustainability of PSL can be studied in the on realistic round. For that, an empirical study has been conducted over one of commercial banks namely IDBI Bank Ltd.

- (a) To study priority sector lending to micro small medium enterprises and farmers.
- (b) To study enhancement in priority sector lending.
- (c) To study the determinants of PSL by IDBI banks over the years of study.

**5. METHODOLOGY OF STUDY:**

We have collected secondary data from RBI Annual Report, RBI Report on Currency and Finance, IDBI bank's annual report & IDBI bulletins of the covered for the purpose of the study. The study is mainly subjected to statistical techniques i.e. growth rate analysis, parametric tests etc. Channelization of credit has been examined with the analysis of correlation matrix. Growth of bank credit in the area is studied under linear growth. Credit targets and actual achievements comparison has been made for performance judgment. Recovery in agriculture sector has been studied.

**6. BACKGROUND OF THE STUDY AREA:**

IDBI Bank's evolution has been remarkable, spanning five eventful decades dedicated to helping build modern India in every possible way in two avatars, first as an apex Development Financial Institution (IDBI) and then as a full- service commercial bank. IDBI Bank, with a majority Government shareholding, is a technology-focused, new generation universal Bank, which endeavors to make a difference in the nation's banking landscape through a products of retail, SME, corporate and Agri products and services.

First, as an apex Development Financial Institution (DFI) for industries and thereafter as a commercial bank, it has played an important role in helping accelerate India's industrial and economic progress and essayed a leading role in the establishment of almost all the prominent institutions in the industrial and capital market sector, apart from nurturing industrial houses, which are household names today, almost from their inception, and, in general, supporting the dreams of corporate India in every industrial sector. Even in a rapidly expanding economy, nearly half of the country's population still remains unbanked.[12] The Bank perceives this as a significant opportunity to enhance its market presence in rural India to focus on priority sector lending and service of weaker section.

## 7. THE RESULT AND DISCUSSIONS:

### A. Priority Sector Group Products:-

#### i) MICRO, SMALL & MEDIUM SIZE ENTERPRISES:-

Artisan Credit Card, Loan Against Property, Loans to Professional and Self-employed, Laghu Udhyaami Credit Card, Finance To Medical Practitioners, SME Smart Line of Credit, Loans to Small Road & Water Transport Operators, Sulabh / Saral Vyapar, Vendor Finance Programme, Financing of MSMEs for Energy Saving Project

#### ii) AGRIFINANCE:-

Contract Farming Loan, Basal Dose Loan, Harvesting and Transport Loan, Lending to Micro Finance Institutions, Horticulture and Forestry Development Loans, Financing Irrigation Activities, Loan for construction and Running of Storage Facilities, Poultry Farming, Dairy Loans, Finance Against Warehouse Receipts, Retail Agriculture Advances under Tie-up arrangement with Corporates, IDBI Surya Shakti, Individual Farmer Based Products, Financing Agri Linked Other Activities (Pisciculture, Sericulture, Sheep & Goat Rearing, Purchase of Bullock Pair & Cart, Piggery, Apiculture), Farm Mechanization Loan, Financing for Agri Clinic and Agri Business Centres, General Credit Card for rural and semi-urban centres, Kisan Credit Card / Crop

Loans, Land Development Loans, Loan for Purchase of Land, "Micro Loans" for individuals and SHG/JLG members, IDBI Kisan Mitra-Debt Swap Scheme, IDBI Kisan Tatkal Scheme, Financing to Agri Input Suppliers, Agri Gold Loan, PSL Gold Loan (Other than for Agriculture Purposes)

**B. Financial Inclusion:-** The Government of India, together with the RBI, has embarked upon the mission of fostering inclusive growth in the country. The process of financial inclusion ensures access to appropriate financial products and services for low-income groups of society at an affordable cost and in a fair and transparent manner. Your Bank supports the nation's initiatives in this crucial socioeconomic objective. The Board of the Bank had approved a three-year roadmap (2010-2013) for providing banking services in unbanked and under-banked areas, which envisaged a coverage of 119 villages with population of more than 2,000 and 118 villages with population of less than 2,000, based on villages allotted to your Bank by the State Level bankers' Committee (SLBCs).

The 3-year Financial Inclusion Plan (FIP), which ended on March 31, 2013, saw your Bank cover all allotted 119 villages through the Information & Communication Technology (ICT)

based Business Correspondent (BC) model or brick and- mortar branches. With the earlier 3-year FI Plan coming to a close as at March 31, 2013, your Bank has drawn up a fresh 3-year FIP for the period April 2013 to March 2016 to continue with the process of ensuring access of banking and payment services to the excluded section of society. The plan envisages the coverage of 166 villages with a population of more than 2,000 and 1,500 villages with a population of less than 2,000 by end of March 2016.

**C. Rural awareness programmes:-** In order to spread awareness on importance of banking services amongst the rural populace, your Bank set up "Vittiya Sakhsharta Jankari Kendras" in its rural branches, pursuant to the issuance of revised guidelines on Financial Literacy Centres by the RBI.[13] These centres provide financial literacy services to customers. As part of your Bank's Corporate Social Responsibility (CSR) initiatives in the FI domain, it established a partnership with Tata Institute of Social Sciences (TISS) in 2011 for a period of two years through May 2013 to promote its FI Programme.

**D. MSE Initiatives:-** The importance of MSME sector in the nation's economic growth needs no reiteration. MSMEs have thus been accorded an important role in your Bank's growth charter. It has set up dedicated Credit Processing Centres at various geographical locations to speed up credit delivery. Bank has also set up dedicated branches at locations covering most of the prominent MSME sectors and clusters across the country. In addition to the above, all its retail branches are empowered to service MSME customers.

**E. Agriculture and Rural Development:-** At IDBI Bank, a dedicated team of officers in Agri Business Group extend knowledge-based credit to the farming community to improve farm productivity and quality of life of rural population. It operates from 22 Agri Processing Centres and 7 Regional Offices in the country for speedy disposal and quick decisions. The Bank's Agri Business Group owns branches only in agriculture intensive areas, but supports other branches for the growth of agribusiness. Agricultural lending comprises direct lending to the farmers or a group of farmers, assistance to corporates or cooperatives engaged in processing agriculture produce and entities supporting agriculture sectors. Bank's engagement with farmers and other agriculture intermediaries was also enhanced through participation in various 'AgriExpo' and 'Loan mela' conducted at different locations of the nation.[14]



**F. Deployment of IDBI Bank Credit in Priority Sector Lending as on March 31, 2013:**

Table No.: 5 Financial Inclusion Plan - Summary progress of all banks including RRBs

PSL Sector wise	ABG	PBG	MSME	ICG	CBG	Recovery	Total
<b>Agriculture</b>	<b>5031.97</b>	<b>2736.35</b>	<b>58.49</b>	<b>0</b>	<b>260.31</b>	<b>83.57</b>	<b>8170.69</b>
Direct Agriculture	2651.75	2185.18	6.59	0	25.46	9.27	4878.26
Indirect Agriculture	2380.22	551.16	51.9	0	234.85	74.3	3292.43
<b>Micro and Small Enterprises (MSE)</b>	<b>6629.57</b>	<b>1532.02</b>	<b>3008.58</b>	<b>143.21</b>	<b>2572.96</b>	<b>345.45</b>	<b>14231.78</b>
Direct	6448.54	1530.41	3008.58	143.21	1152.74	345.45	12628.92
Micro Enterprises	1122.89	406.87	161.53	0	65.1	8.82	1765.21
Small Enterprises	5506.67	1125.15	2847.06	143.21	2507.86	336.63	12466.57
Indirect	181.03	1.61	0	0	1420.21	0	1602.86
<b>Housing Loan</b>	<b>456.36</b>	<b>13162.58</b>	<b>0.33</b>	<b>0</b>	<b>1901.3</b>	<b>0</b>	<b>15520.58</b>
Direct	456.36	13162.58	0.33	0	3.34	0	13622.62
Indirect	0	0	0	0	1897.96	0	1897.96
<b>OPS</b>	<b>738.78</b>	<b>0.79</b>	<b>0</b>	<b>0</b>	<b>14.7</b>	<b>0</b>	<b>754.27</b>
<b>Education</b>	<b>6.79</b>	<b>165.49</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>172.27</b>
IBPC	0	0	0	0	0	0	0
<b>Priority Sector Lending</b>	<b>12863.45</b>	<b>17597.23</b>	<b>3067.41</b>	<b>143.21</b>	<b>4749.27</b>	<b>429.02</b>	<b>38849.59</b>
<b>IDBI Home Finance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Priority Sector Lending</b>	<b>12863.45</b>	<b>17597.23</b>	<b>3067.41</b>	<b>143.21</b>	<b>4749.27</b>	<b>429.02</b>	<b>38849.59</b>
<b>Non Priority Sector Lending</b>	<b>2331.7</b>	<b>15400.75</b>	<b>2574</b>	<b>45310.87</b>	<b>86231.31</b>	<b>1431.74</b>	<b>153280.37</b>
<b>Grand Total</b>	<b>15195.15</b>	<b>32997.99</b>	<b>5641.41</b>	<b>45454.08</b>	<b>90980.58</b>	<b>1860.76</b>	<b>192129.96</b>

Source: - IDBI Bank Ltd

**G. Deployment of IDBI Bank Credit in Priority Sector Lending as on March 31, 2012**

Table No.: 6 PSL Achievement as on March 2012

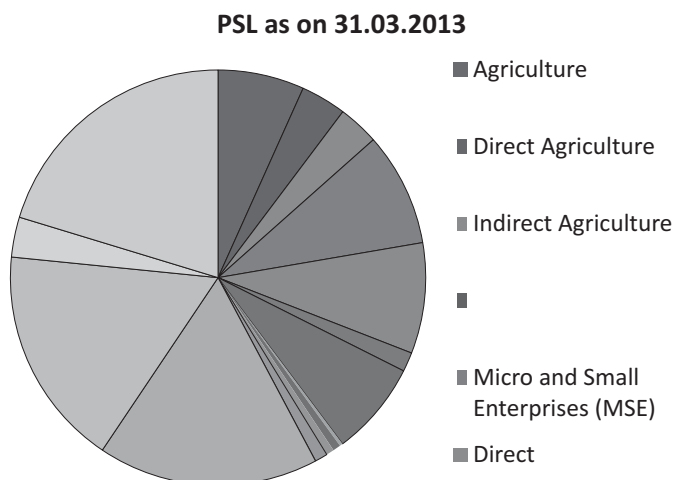
PSL sector wise	ABG	PBG	MSE	MCG	ICG	LCG	RECOVERY	TOTAL
Agriculture	9506.69	1336.57	575.72	1483.22	0	1515.8	89.83	14407.83
Direct agriculture	6486.24	513.06	263.77	374.16	0	122.27	19.88	7779.38
Indirect agriculture	3020.46	823.51	311.94	1109.06	0	1293.53	69.95	6628.45
Micro and small enterprises	5263	368.86	5841.92	5043.97	126.66	202.84	239.42	17086.67
Direct	5110.61	363.86	5841.11	1440.99	126.66	189.04	239.42	13311.69
Micro enterprises	2425.24	77.7	2626.24	112.71	0	142.67	0.95	5385.53
Small enterprises	2837.75	291.15	3215.68	4931.26	126.66	60.17	238.17	11701.14
Indirect	152.39	5	0.81	3602.98	0	13.8	0	3774.98
Housing loan	1390.85	13860.27	1.12	876.57	0	0	0	16129.08
Direct	1390.85	13860.27	1.12	0	0	0	0	15252.51
Indirect	0	0	0	876.57	0	0	0	876.57
OPS	1211.97	185.94	60.42	0	0	0	18.72	1477.05
Micro credit	966.41	0.62	0.16	0	0	0	0	967.19
Education	198.02	128.91	0	0	0	0	0	326.93
Weaker section	47.54	56.41	60.26	0	0	0	18.72	1477.05
IBPC#	1000	0	0	0	0	0	0	1000
PSL	17372.51	15751.64	6479.19	7403.76	126.66	1618.64	347.97	49100.62
Non-PSL	995.95	14531.37	2623	29892.68	31435.7	47250.08	702.08	127453.14
Grand Total	18368.46	30283.01	9102.19	37296.44	31562.36	48868.72	1050.15	176553.76

Note:- Weaker Section (Exclusive) should not be taken as Outstanding to Weaker Section.

# Out of Rs 1000 Cr IBPC, Rs 810 Cr is under Indirect Housing and Rs 190 Cr is under Education.

Source: - IDBI Bank Ltd

Figure no.: 1 PSL as on March 2012



Source: - IDBI Bank Ltd

**A. Inter-relationship between Non-Performing Assets and Priority Sector Advances:** Information relating to priority sector NPAs are not available in the area under study, an effort has been made to study the relationship between PSL and NPA to identify with share of the same to total nonperforming asset.

It can be discussed that priority sector is the sole factor in enhancing the amount of nonperforming asset in the area of study. The non-PSL advances are also responsible apart from other bank factors like ratio of nonperforming asset to advances, credit deposit ratio.

**8. CONCLUSION**

On the basis of analysis of the data, it can be inferred that IDBI Bank has large exposure in MSMEs (micro small medium enterprises) and SMF (small marginal farmers), it being seen that IDBI bank is continuously increasing its share in priority sector lending. IDBI is extending priority sector lending to the weaker sections and need full persons of the society. That helps

the bank for achievement of focus areas of priority sector landing with sustainable priorities of the government on economy i.e. growth of micro and small entrepreneurs and promotion of agriculture with backward area development etc. IDBI bank is moving ahead for achievement of priority sector lending.

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