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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

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- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

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- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

sections in agriculture and allied activities in rural area should form at least 50 percent of the total direct lending to agriculture. Bank credit to rural artisans' village and cottage industries should at least be 12.5 percent of the total advances to small-scale industries. About 12 percent of bank credit should go to exporters. The categories under priority sector include agriculture, micro and small enterprises, education, housing, export credit, micro credit, Consumption Loans, Retail Trade and others. Priority sectors have been an integral part of bank credit delivery in India. Priority a sector lending include lending to those sectors that impact large sections of the population, the weaker section and the sectors which are employment-intensive such as agriculture, tiny and small enterprises. The proposed targets at a glance are as follows:

TABLE 1

Targets	As percentages of ANBC or CEOBE
Overall priority Sector	40%
Total Agriculture	18%
Small and Marginal Farmers	8%
Micro Enterprises	7.5%
Weaker Sections	10%

5. TREND ANALYSIS FOR PRIORITY SECTOR LENDING BY COMMERCIAL BANKS

In the process discussion of financial data relating to priority sector lending by the commercial banks, the researcher has also attempted to forecast the priority sector lending. With a view to forecast the priority sector lending in India in the future years, a Linear Trend analysis by the method of the Least Square was used. Accurate forecasting may enable the commercial banks to take corrective actions in order to improve their lending performance. The formula for calculating the Linear trend is as follows; the straight line trend an equation of the type $Y = a + bx$

Where

Y - denotes the computed trend figure for period x

x - one-year interval

y - Account and amount of priority sector lending in India

a - Computed trend figure for the period when $x = 0.5$

b - Slope of the trend lines or the change in account and amount of priority sector lending per year change in x

Where $\sum x = 0$, the two normal equations to know the value of 'a' and 'b' will be

$$a = \frac{\sum y}{N} = \bar{y}$$

$$b = \frac{\sum xy}{\sum x^2}$$

From the above equation the projected trend of priority sector lending for any year can be obtained by substituting the appropriate volume of x into the trend equation.

Further, the researcher has analyzed the amount of priority sector lending by commercial banks in India for the years 2007-08 to 2016-17 in terms of amount. The priority sector lending by the commercial banks and its trend in India in terms of amount are shown in Table.

TABLE 2: PRIORITY SECTOR LENDING BY THE SCHEDULED COMMERCIAL BANKS IN INDIA (As at March 31) (Amount in Rs. Billion)

Sl. No	Year	Amount (Rs. in Billion)	Percentage on Net Bank Credit	Trend (Rs. in Billion)
1.	2007-08	8247.73	34.9	6918.242
2.	2008-09	9657.73	34.8	9312.33
3.	2009-10	11404.06	35.1	11706.42
4.	2010-11	13373.33	33.9	14100.51
5.	2011-12	14909.15	32.3	16494.6
6.	2012-13	18179.7	33.7	18888.68
7.	2013-14	21549.17	35.1	21282.77
8.	2014-15	23781.71	36.6	23676.86
9.	2015-16	27576.21	39.4	26070.95
10.	2016-17	28237.61	39.6	28465.04

Source: RBI Report on Trend and Progress of Banking in India 2008-2017

From Table 2, it is observed that the priority sector lending amounted of Rs. 8247.73 billion in the year 2007-08 in terms of value and it increased to Rs. 28237.61 billion in 2016-17. There is a continuous increase in priority sector lending by the scheduled commercial banks. But the percentage of priority sector lending to net bank credit of the scheduled commercial banks in India shows a fluctuating trend. The highest percentage of increase on the priority sector lending to net bank credit was 39.6 in terms of the amount in the year 2016-17 as against the lowest in the percentage of 32.2 in the year 2011-12.

Further, the researcher has estimated that the amount of priority sector lending by scheduled commercial banks in India for the year 2021-22 would be Rs. 40435.23 billion in terms of amount.

From the following table 3, shows the amount of priority sector lending of the public sector banks in India for a period of 10 years from 2007-08 to 2016-17.

TABLE 3: PRIORITY SECTOR LENDING BY THE PUBLIC SECTOR BANKS IN INDIA (As at 31st March) (Amount in Rs. Billion)

Sl. No	Year	Amount (Rs. in Billion)	Percentage on Net Bank Credit	Trend (Rs. in Billion)
1.	2007-08	6104	44.7	5480.94
2.	2008-09	7200	42.5	7134.82
3.	2009-10	8645	41.7	8788.70
4.	2010-11	10215	41.0	10442.58
5.	2011-12	11307	37.2	12096.46
6.	2012-13	12822	36.2	13750.34
7.	2013-14	16190	39.4	15404.22
8.	2014-15	17512	37.3	17058.10
9.	2015-16	19350	39.3	18711.98
10	2016-17	19889	39.5	20365.85

Source: Reserve Bank of India Annual Report, RBI Bulletin, New Delhi, 2008-17.

From Table 3, it is observed that the priority sector lending was Rs. 6104, billion in the year 2007-08 in terms of value and it increased to Rs. 19889 billion in 2016-17. There is a continuous increase in the priority sector lending by the public sector banks. But the percentage of priority sector lending to net bank credit of the public sector banks in India shows a fluctuating trend. The highest percentage of priority sector lending to net bank credit was 44.7 in the year 2007-08 as against the lowest percentage 36.2 in the year 2011-12.

Further, the researcher has estimated that the amount of priority sector lending by public sector banks in India for the year 2021-22 would be Rs. 28,635.25 billion in terms of amount.

From the following table 4, shows the amount of priority sector lending of the Private sector banks in India for a period of 10 years from 2007-08 to 2016-17.

TABLE 4: PRIORITY SECTOR LENDING BY THE PRIVATE SECTOR BANKS IN INDIA (Amount in Rs. Billion)

Sl. No	Year	Amount (Rs. in Billion)	Percentage on Net Bank Credit	Trend (Rs. in Billion)
1.	2007-08	1640	47.8	953.09
2.	2008-09	1902	46.8	1582.72
3.	2009-10	2155	46.0	2212.34
4.	2010-11	2491	46.7	2841.96
5.	2011-12	2864	39.4	3471.59
6.	2012-13	3274	37.5	4101.21
7.	2013-14	4645	43.9	4730.84
8.	2014-15	5303	42.8	5360.46
9.	2015-16	6480	44.1	5990.08
10	2016-17	7110	45.5	6619.71

Source: Reserve Bank of India Annual Report, RBI Bulletin, New Delhi, 2007-17.

From Table 4, it is observed that the priority sector lending was Rs. 1640, billion in the year 2007-08 in terms of value and it increased to Rs. 17110 billion in 2016-17. There is a continuous increase in the priority sector lending by the private sector banks. But the percentage of priority sector lending to net bank credit of the private sector banks in India shows a fluctuating trend. The highest percentage of priority sector lending to net bank credit was 47.8 in the year 2007-08 as against the lowest percentage 37.5 in the year 2012-13.

Further, the researcher has estimated that the amount of priority sector lending by public sector banks in India for the year 2021-22 would be Rs. 9767.83 billion in terms of amount.

6. FOREIGN BANKS

To comply with the target fixed the RBI towards priority sector lending; foreign banks have begun activating their lines of credit in tune with the public sector banks and the priority sector banks. The present RBI guidelines mandate that at least 40 per cent of the net bank credit be earmarked for priority sectors. The Reserve Bank of India (RBI) has made it mandatory for the foreign to achieve the priority sector lending target of 32% of adjusted net bank credit. Currently, there is no target or sub-target for agriculture lending, as the banks have no wide network of branches. However, the central bank may allow wholly-owned subsidiaries set up by conversion of existing branches a transition period of five years, starting from the year of their incorporation in India to meet priority sector lending norms¹.

From the following table 5, shows the amount of priority sector lending by Foreign Sector banks in India for a period of 10 years from 2007-08 to 2016-17.

TABLE 5: PRIORITY SECTOR LENDING BY THE FOREIGN SECTOR BANKS IN INDIA (Amount in Rs. Billion)

Sl. No	Year	Amount (Rs. in Billion)	Percentage on Net Bank Credit	Trend (Rs. in Billion)
1.	2007-08	502	39.5	463.13
2.	2008-09	554	34.3	542.39
3.	2009-10	602	35.1	621.65
4.	2010-11	667	39.7	700.91
5.	2011-12	805	40.9	780.17
6.	2012-13	849	35.1	859.43
7.	2013-14	907	35.8	938.69
8.	2014-15	970	35.9	1017.95
9.	2015-16	1104	35.3	1097.21
10	2016-17	1238	36.9	1176.47

Source: Reserve Bank of India Annual Report, RBI Bulletin, New Delhi, 2007-17.

From Table 5 it is observed that the priority sector lending was Rs. 502, billion in the year 2007-08 in terms of value and it increased to Rs. 1238 billion in 2016-17. There is a continuous increase in the priority sector lending by the foreign banks. But the percentage of priority sector lending to net bank credit of the foreign banks in India shows a fluctuating trend. The highest percentage of priority sector lending to net bank credit was 40.9 in the year 2011-12 as against the lowest percentage 34.3 in the year 2008-09.

Further, the researcher has estimated that the amount of priority sector lending by public sector banks in India for the year 2021-22 would be Rs. 1,572.77 billion in terms of amount.

7. PRIORITY SECTOR LENDING CERTIFICATES

The priority sector lending certificates (PSLCs) scheme introduced by the Reserve Bank in April 2016 provides for the purchase of these instruments by banks in the event of a shortfall in their achievement of PSL targets/sub-targets. It simultaneously incentivizes surplus banks by making available a mechanism to sell their over-achievement thereby enhancing lending to the categories under the priority sector. The PSLC mechanism does not involve transfer of credit risk or underlying assets.

8. CONCLUSION

This presents study an overview of the performance of priority sector lending by commercial banks. Commercial banks significant part of Indian financial system and are regulated by Reserve bank of India. The share of the priority sectors advance in total credit of scheduled commercial banks has come down over the year. The commercial banks have made remarkable achievements especially in the provision of priority sector credit to different sectors of the society. They extent of utilization of priority sector loan by the borrowers, impact on various socio-economic factors influencing by utilization of priority sector loan and the various benefits accruing to the borrowers of the commercial banks in India.

¹ <http://banking.contify.com/story/rbi-makes-compulsory-for-foreign-banks-arms-to-meet-40-priority-sector-lending-target-2011-01-22>

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