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FIELD NOTES · SHEET 01

The Bank Account That Started It All

Inside India's Jan Dhan Revolution

JAN DHAN · NATIONWIDE · 2014–PRESENT

A bank correspondent point, not a branch. The account is free, the RuPay card comes with it, and every benefit rides on top.

586m
Jan Dhan accounts
as of July 2026

56%
held by women
of all accounts

78%
rural or semi-urban
often no branch before 2014

<8%
zero-balance accounts
down from 58% at launch

> In August 2014 the promise was a bank account for every household, however poor, however remote. Bankers expected them to sit empty. Twelve years on they hold more than ₹3.08 lakh crore.

Five hundred and eighty-six million accounts. Fifty-six percent are held by women, and seventy-eight percent sit in places that often had no working branch within reach before 2014. The average balance has grown more than fourfold since 2015.

The account was never the point on its own. Linked to a biometric identity and a mobile number, it became the pipe through which subsidies, pensions, insurance and micro-credit now reach people directly. Four in five sit with public sector banks.

THE SIGNAL TO WATCH Average balance per account. Rising means inclusion became saving; flat means these are conduits.

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Bring the cohort to the case.

Every sheet in this series is a place you can stand in. The dark store, the fab, the swap kiosk, the mandi, the GCC floor — all of them within a day of Bengaluru, and all of them take visitors.

Field Notes is a series on the forces shaping India now, designed to give decision-makers exploring India the right perspective before they commit to it. Each one takes a single force, gives you the argument and the four numbers that anchor it, and names the places in India where you can go and stand in front of it. The series is drawn from *The India That Is Unique*, Immersion India's field guide for global executive education.

ON THE GROUND — JAN DHAN

A bank correspondent point
A shopfront agent, a fingerprint reader and a queue — not a branch.

A public sector branch manager
The people who opened four-fifths of these accounts.

A welfare delivery office
One benefit transfer, followed end to end.

THREE QUESTIONS FOR THE ROOM

01 Jan Dhan was a state mandate, not a market opportunity — private banks hold barely 3% of the accounts. When is public provision the faster route to a market, and when does it crowd one out?

02 Average balances rose fourfold while zero-balance accounts fell from 58% to under 8%. What would you need to measure to know whether that is genuine saving behaviour or transfers passing through?

03 Which markets your students operate in lack this base layer — and what does its absence make impossible?

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02 UPI & Digital Public Infrastructure

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