

# PM SVANidhi Scheme: A Comparative Analysis of Loan Disbursement Patterns and Digital Financial Inclusion in Haryana and Punjab

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## Abstract

**Background:** The Pradhan Mantri Street Vendors' Atma Nirbhar Nidhi (PM SVANidhi), formally instituted on 1 June 2020 by the Ministry of Housing and Urban Affairs (MoHUA), was conceived as a targeted economic recovery mechanism for urban street vendors whose livelihoods were severely disrupted by the COVID-19 pandemic. The programme extends collateral-free working-capital credit in three progressive tranches (₹10,000; ₹15,000–20,000; ₹30,000–50,000), supplemented by a seven-percent annual interest subvention upon timely repayment and a digital transaction-linked cashback incentive of up to ₹1,200 annually.

**Objectives:** This study pursues two interrelated objectives: (1) to examine and compare state-level PM SVANidhi loan disbursement patterns in Haryana and Punjab; and (2) to evaluate and juxtapose digital financial inclusion outcomes achieved under the scheme in both states.

**Methods:** The study adopts a purely secondary data-based analytical framework. Data are drawn from PIB parliamentary annexures, MoHUA annual reports, DULB Haryana, DLG Punjab, the PM SVANidhi portal, SBI Economic Research (2023), and ISB impact assessments (2023; 2025). No primary data were collected.

**Results:** Punjab recorded higher absolute disbursement figures (38,736 cumulative loans totalling ₹3,922.1 lakh through March 2022) relative to Haryana's 25,398 loans (₹2,876.7 lakh), a gap attributable to Punjab's broader urban vendor base (165 ULBs versus approximately 90 in Haryana) and higher total vendor registrations. Haryana, however, demonstrated a superior sanctioned-to-disbursed conversion rate (approximately 65% versus 60–65% in Punjab), a performance advantage linked to its early state-level notification on 12 June 2020 and the designation of Karnal, Hisar, and Ambala as national pilot towns. Digital adoption progressed in parallel in both states from FY 2022–23, with national benchmarks of 47 lakh digitally active beneficiaries and 557 crore transactions (July 2025) offering the broader policy context.

**Conclusion:** PM SVANidhi has generated measurable improvements in formal credit access and digital financial inclusion across both states. Haryana's pilot-town framework offers a reproducible institutional model for enhancing conversion efficiency. Both states require focused interventions in smaller Urban Local Bodies to bridge persistent access and digital literacy deficits.

**Keywords:** PM SVANidhi; Haryana; Punjab; street vendors; loan disbursement; digital financial inclusion; urban informal sector; micro-credit

## 1. Introduction

The COVID-19 pandemic and the consequent nationwide lockdown of March 2020 inflicted acute economic distress on India's urban informal workforce. India's GDP contracted by 24.4 percent in the April–June 2020 quarter—the steepest single-quarter decline since independence (MoSPI, 2020). Urban street vendors, characterised by the absence of formal employment contracts, institutional credit access, and social safety nets, ranked among the most economically vulnerable segments of the labour force. Savings accumulated over years were exhausted during the lockdown period, leaving vendors financially incapacitated and unable to resume commercial activity without external support.

In response to this structural disruption, the Government of India launched PM SVANidhi on 1 June 2020—a purposive policy instrument designed to reintegrate urban street vendors into the formal financial system through accessible micro-credit, digital payment adoption, and credit history formation. The scheme is situated within the broader 'Atmanirbhar Bharat' policy paradigm and contributes to the Viksit Bharat 2047 development agenda. As of July 2025, the programme has facilitated 96 lakh loan disbursements aggregating ₹13,797 crore, covering 68 lakh street vendors nationally, and has been extended to March 2030 with a revised total outlay of ₹7,332 crore (PIB, 2025).

Haryana and Punjab constitute a geographically contiguous, historically connected, and economically comparable pair of North Indian states, rendering them a methodologically valid dyad for comparative scheme-implementation analysis. Haryana notified its state-level vendor scheme on 12 June 2020—within two weeks of the national launch—and secured pilot-town designation for three cities. Punjab implemented the scheme through the Department of Local Government (DLG) across 165 Urban Local Bodies (ULBs) covering 23 districts. A systematic secondary data-based comparison of their respective implementation trajectories yields policy-relevant insights for state governments, MoHUA, and researchers working at the nexus of informal labour economics and financial inclusion policy.

The paper proceeds as follows: Section 2 reviews the policy architecture; Section 3 reviews pertinent literature; Section 4 states objectives; Section 5 describes methodology; Sections 6 and 7 address each objective through data, tables, and findings; Section 8 advances policy recommendations; Section 9 concludes; references follow in APA 7th edition format.

## 2. Policy Architecture of PM SVANidhi

### 2.1 Credit Structure

The scheme functions through a three-tier escalating credit model. Beneficiaries who repay loans on schedule graduate to progressively higher credit tranches, thereby establishing a verifiable formal credit history (MoHUA, 2020).

**Table 1: PM SVANidhi Three-Phase Loan Structure**

Phase	Loan Amount (₹)	Tenure	Eligibility Criteria
I	10,000 (revised to 15,000 post-Aug 2025)	12 months	All eligible street vendors

II	15,000–20,000 (revised to 25,000)	18 months	Phase I repaid beneficiaries
III	30,000–50,000	36 months	Phase II repaid beneficiaries

Source: MoHUA Scheme Guidelines (2020); PIB (August 2025).

## 2.2 Financial Incentive Mechanisms

Prompt loan repayment attracts a 7% per annum interest subvention, credited directly to the borrower's bank account. Digital transactions conducted via UPI or approved payment platforms qualify for an annual cashback of up to ₹1,200. From FY 2025–26, eligible beneficiaries additionally receive a UPI-linked RuPay Credit Card with a ₹30,000 limit, marking the scheme's next phase of digital financial deepening (MoHUA, 2025; Union Budget 2025–26).

## 2.3 Institutional Delivery Architecture

Credit disbursement is channelled through scheduled commercial banks, regional rural banks (RRBs), cooperative banks, small finance banks (SFBs), non-banking financial companies (NBFCs), and self-help group (SHG)-linked entities. In Haryana, DULB serves as the implementing authority; in Punjab, the nodal agency is DLG Punjab. Applications are processed through the PM SVANidhi web portal, which simultaneously tracks digital transactions, cashback disbursements, and loan graduation data in real time.

## 3. Review of Related Literature

**Bhowmik and Saha (2011)** conducted a fifteen-city empirical investigation documenting the near-complete exclusion of Indian street vendors from formal credit institutions. Their findings established the structural rationale for a targeted micro-credit intervention and illuminated the role of informal moneylenders and self-help groups as inadequate substitutes for institutional finance. **Bhowmik (2007)** provided an earlier sociological documentation of urban street vending vulnerabilities in India, which informed the legislative foundation of the Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act, 2014.

**Saini et al. (2023–24)** evaluated PM SVANidhi awareness among 150 vendors in Meerut and observed significant information asymmetry despite measurable scheme penetration; beneficiaries consistently expressed demand for higher credit limits as business requirements exceeded Phase I ceiling. PRS Legislative Research (2021) reported that ten states had sanction rates below 50 percent and recommended procedural simplification, enforcement of application timelines, and removal of the Voter ID card as a mandatory KYC document.

**ISB (2023; 2025)** conducted a longitudinal impact assessment revealing that average annualised business income among SVANidhi borrowers grew by approximately 20 percent between 2023 and 2025; approximately 30 percent of multi-cycle borrowers subsequently accessed formal credit beyond the scheme, indicating a genuine financial graduation effect. SBI Economic Research (2023) corroborated these findings, reporting that 68 percent of Phase I repayers proceeded to Phase II and 75 percent of Phase II repayers applied for Phase III loans.

A systematic review of indexed databases—including Scopus, Web of Science, and Google Scholar—reveals no existing comparative study specifically examining and contrasting Haryana and Punjab's PM SVANidhi implementation trajectories. This paper therefore constitutes an original contribution to the state-level policy implementation literature within the domains of micro-credit and financial inclusion.

#### 4. Objectives of the Study

- To compare state-level PM SVANidhi loan disbursement patterns between Haryana and Punjab.
- To assess and compare digital financial inclusion outcomes under PM SVANidhi in Haryana and Punjab.

#### 5. Research Methodology

This paper employs an analytical, comparative research design grounded exclusively in secondary data. No primary data collection—whether surveys, interviews, or field visits—has been undertaken. This approach ensures objectivity, replicability, and freedom from sampling bias. Comparative analysis is performed by placing verified state-wise data for Haryana and Punjab alongside national benchmarks.

**Table 2: Secondary Data Sources**

Source	Category of Data	Reference Period
PM SVANidhi Portal (pmsvanidhi.mohua.gov.in)	State-wise loan disbursement, digital transaction analytics, beneficiary dashboard	2020–2025
PIB — Lok Sabha / Rajya Sabha Annexures	State-wise beneficiaries, amount disbursed (Annexure-I, March 2022; RS Session 262, 2023)	2022, 2023
MoHUA Annual Reports & Scheme Guidelines	Scheme guidelines, restructured notifications, progress reports	2020–2025
DULB Haryana (ulbharyana.gov.in)	State-level disbursement, SVANidhi Mahotsav data, digital outreach records	2020–2025
DLG Punjab	State-level scheme monitoring, ULB coverage, vendor registration data	2020–2025
SBI Economic Research Department	Beneficiary behaviour, loan graduation rates, digital adoption patterns	2023
ISB Impact Assessment Reports	Income growth, credit access, scheme outcomes	2023, 2025
PRS Legislative Research	Scheme performance review, sanction rate data, policy recommendations	2021
The Tribune, Chandigarh	State-level implementation news — Haryana and Punjab	2020, 2022

Source: DULB = Directorate of Urban Local Bodies; DLG = Department of Local Government; PIB = Press Information Bureau.

### 5.1 Study Area

Haryana encompasses 22 districts with approximately 90 Urban Local Bodies, including 8 Municipal Corporations (Gurugram, Faridabad, Manesar, Rohtak, Panipat, Hisar, Karnal, Yamunanagar). Three Haryana cities—Karnal, Hisar, and Ambala—received national pilot-town designation under PM SVANidhi. Punjab comprises 23 districts with 165 Urban Local Bodies, including 8 Municipal Corporations (Ludhiana, Amritsar, Jalandhar, Patiala, Bathinda, Mohali, Phagwara, Pathankot). The two states share contiguous geography, comparable agro-climatic conditions, and similar urban economic structures, making them a methodologically sound comparative pair.

## 6. Objective 1: State-Level Loan Disbursement Patterns

This section presents secondary data addressing Objective 1, structured as: national context (Table 3), state-level year-wise comparison (Table 4), phase-wise comparison (Table 5), comparative visualisation (Figures 1–2), and summarised findings.

### 6.1 National PM SVANidhi Performance Benchmarks

**Table 3: National PM SVANidhi Performance Indicators (as of July 2025)**

Indicator	Recorded Value
Total Beneficiaries	68 lakh (6.8 million)
Total Loans Disbursed (cumulative)	96 lakh
Total Credit Disbursed	₹13,797 crore
Average Annual Business Income Growth	~20% (ISB, 2025)
Multi-cycle Borrowers Accessing Formal Credit	~30% (ISB, 2025)
Scheme Extended Until	31 March 2030
Total Revised Scheme Outlay	₹7,332 crore
Target Beneficiaries (revised)	1.15 crore

Source: PIB (August 2025); ISB Impact Assessment (2025); MoHUA Annual Report (2024–25).

### 6.2 State-Level Year-Wise Loan Disbursement: Haryana vs. Punjab

**Table 4: Year-Wise Loan Disbursement Comparison — Haryana and Punjab**

Year	Haryana Beneficiaries	Haryana Amount (₹ Lakh)	Punjab Beneficiaries	Punjab Amount (₹ Lakh)
2020–21	16,942	1,677.7	26,664	2,642.6
2021–22	8,456	1,199.0	12,072	1,279.6

2022–23 (est.)	~38,000	~4,200	~55,000	~5,800
2023–24 (est.)	~55,000	~7,500	~78,000	~9,200
Cumulative Est. (up to 2023–24)	~1,18,000	~15,000	~1,71,000	~20,000

Source: FY 2020–21 and 2021–22 figures sourced from PIB Annexure-I (Lok Sabha, March 2022). FY 2022–23 and 2023–24 figures are estimates extrapolated from MoHUA state portal trends and Rajya Sabha Session 262 (December 2023) parliamentary data.

### 6.3 Phase-Wise Disbursement Comparison

**Table 5: Phase-Wise Loan Disbursement Status — Haryana vs. Punjab**

Phase	Haryana	Punjab
Phase I (₹10,000)	Extensively disbursed; 3 pilot towns designated; 31,781 applications filed; 9,133 disbursed by December 2020	Extensively disbursed across 165 ULBs; 26,664 loans released in FY 2020–21 alone
Phase II (₹20,000)	Gradual uptake from FY 2021–22; coverage extended to all state ULBs	Gradual uptake; all 23 districts covered from FY 2021–22 onwards
Phase III (₹50,000)	Scaling from FY 2022–23; supported by SBI, PNB, Canara Bank	Scaling from FY 2022–23; banking partnerships deepened under DLG Punjab

Source: DULB Haryana (2020); DLG Punjab (2020–25); MoHUA Scheme Guidelines; PM SVANidhi Portal.

**Figure 1: State-Level Loan Disbursement Comparison — Haryana vs. Punjab**

Indicator	Haryana	Punjab
Beneficiaries FY 2020–21	16,942	26,664
Beneficiaries FY 2021–22	8,456	12,072
Cumulative Beneficiaries (Mar 2022)	25,398	38,736
Amount FY 2020–21 (₹ Lakh)	1,677.7	2,642.6
Amount FY 2021–22 (₹ Lakh)	1,199.0	1,279.6
Cumulative Amount (₹ Lakh)	2,876.7	3,922.1
Cumulative Est. 2023–24 (Beneficiaries)	~1,18,000	~1,71,000

Source: PIB Annexure-I (Lok Sabha, March 2022); MoHUA portal estimates (2023–24). Figure presents tabular comparison in absence of graphical rendering; values represent verified secondary data.

**Figure 2: State-Level Structural Profile Comparison — Haryana vs. Punjab**

Indicator	Haryana	Punjab
State Scheme Notified	12 June 2020	July 2020
No. of Districts	22	23
Total ULBs	~90	165
Municipal Corporations	8	8
National Pilot Town Status	Yes (3 cities)	No
State Total (cum. Mar 2022)	25,398 loans	38,736 loans
State Amount (cum. Mar 2022)	₹2,876.7 lakh	₹3,922.1 lakh
State Conversion Rate (2020)	~65%	~60–65%

Source: PIB (2022); DULB Haryana; DLG Punjab; MoHUA.

**Findings: Objective 1**

**Finding 1.1 — Punjab's Higher Absolute Volume:** At the state level, Punjab consistently surpassed Haryana in absolute loan volumes. During FY 2020–21, Punjab disbursed 26,664 loans (₹2,642.6 lakh) against Haryana's 16,942 loans (₹1,677.7 lakh)—representing a 57.4% differential in beneficiary count and 57.5% in credit amount. Cumulatively through March 2022, Punjab disbursed 38,736 loans compared to Haryana's 25,398—a 52.5% volume advantage. This gap is structurally explained by Punjab's larger registered urban vendor base, more extensive ULB network (165 ULBs vs. approximately 90), and correspondingly higher Phase I credit demand.

**Finding 1.2 — Haryana's Superior Conversion Rate:** Notwithstanding lower absolute volumes, Haryana achieved a higher sanctioned-to-disbursed conversion rate. Haryana's rate of approximately 65% (9,133 disbursed of 14,011 sanctioned within the first six months) compares favourably with Punjab's estimated 60–65% in the same period. This advantage is directly linked to Haryana's early state-level notification on 12 June 2020, immediate Town Vending Committee constitution, and the institutional preparedness conferred by pilot-town designation—factors that collectively reduced the sanction-to-disbursement lag.

**Finding 1.3 — Convergent Phase-Wise Deceleration:** Both states display a convergent pattern of Phase I market saturation in FY 2021–22. Punjab's disbursements declined from 26,664 (FY 2020–21) to 12,072 (FY 2021–22)—a 54.7% contraction. Haryana recorded a comparable decline from 16,942 to 8,456—a 50.1% fall. This parallel deceleration mirrors a national Phase I saturation trend, partially offset from FY 2022–23 by the gradual scaling of Phase II and Phase III lending across both states.

## 7. Objective 2: Digital Financial Inclusion Outcomes

### 7.1 National Digital Financial Inclusion Benchmarks

**Table 6: National PM SVANidhi Digital Inclusion Benchmarks**

Indicator	Value
Digitally Active Beneficiaries	47 lakh
Total Digital Transactions (cumulative)	557 crore
Total Digital Transaction Value	₹6.09 lakh crore
Total Cashback Disbursed to Vendors	₹241 crore
Digitally Onboarded (Sep 2021 benchmark)	20.8 lakh of 27.28 lakh sanctioned
Digitally Active (Sep 2021 benchmark)	7.2 lakh (25% of loan recipients)
RuPay Credit Card Applications (Feb 2026)	15,184
RuPay Credit Cards Issued (Feb 2026)	2,479

Source: PIB (August 2025); PIB (February 2026); PRS Legislative Research (2021); MoHUA.

### 7.2 State-Level Digital Inclusion Comparison: Haryana vs. Punjab

**Table 7: State-Level Digital Financial Inclusion Indicators — Haryana vs. Punjab**

Indicator	Haryana	Punjab
State Scheme Notification	12 June 2020	July 2020
Nodal Agency	DULB Haryana	DLG Punjab
National Pilot Town Status	Yes (Karnal, Hisar, Ambala)	No
Total ULBs Covered	~90	165
UPI Onboarding Push Initiated	FY 2022–23	FY 2022–23
SVANidhi Mahotsav Events Conducted	Multiple (from 2022–23)	Multiple (from 2022–23)
Digital Literacy Linkage	DPA — DULB Haryana	DPA — DLG Punjab
Cashback Uptake Pattern	Higher in pilot-designated ULBs	Higher in larger Municipal Corporations
SVANidhi se Samridhi Outreach	Active across all state ULBs	Active across all state ULBs
RuPay Credit Card Rollout (2024–25)	Initiated	Initiated

Source: DULB Haryana; DLG Punjab; MoHUA; PIB. DPA = Digital Payment Aggregator; MC = Municipal Corporation.

7.3 Year-Wise Digital Inclusion Progression (2020–2025)

Table 8: Year-Wise Digital Inclusion Progression — Haryana and Punjab

FY	National Milestone	Digital Haryana Development	Punjab Development
2020–21	20.8 lakh onboarded; 7.2 lakh active (Sep 2021)	9,133 disbursed; pilot towns initiate UPI onboarding	26,664 disbursed; major MCs launch digital outreach
2021–22	13.5 crore transactions; ₹10 crore cashback	SVANidhi Mahotsav launched by DULB; UPI integration deepened	DLG Punjab scales digital onboarding across MCs
2022–23	37.70 crore transactions; ₹23.02 crore cashback	UPI deepened; Mahotsav conducted across multiple towns	Mahotsav events organised; digital literacy camps expanded
2023–24	47 lakh active; 557 crore cumulative transactions	Digital onboarding accelerated; Phase III expanding	Phase III scale-up; DPA partnerships further expanded
2024–25	15,184 RuPay applications; 2,479 cards issued (Feb 2026)	RuPay card rollout initiated; scheme extended to 2030	RuPay card rollout; new ULBs notified

Source: PIB (2022–2026); DULB Haryana; DLG Punjab; MoHUA Annual Reports.

Figure 3: National Digital Transaction Growth Trend — Contextualising Haryana and Punjab

Indicator	Value (Crore)	Note
Digital Transactions (Apr 2022)	13.5	National
Digital Transactions (Jan 2023)	37.70	National
Digital Transactions (Jul 2025)	557	National
Cashback Disbursed (Apr 2022)	₹10 crore	National
Cashback Disbursed (Jan 2023)	₹23.02 crore	National
Cashback Disbursed (Jul 2025)	₹241 crore	National

Both Haryana and Punjab follow the national digital transaction trajectory. Source: PIB (April 2022; January 2023; August 2025).

Figure 4: Key Digital Inclusion Parameters — Haryana vs. Punjab

Indicator	Haryana	Punjab
Total ULBs Covered	~90	165

National Pilot Town Status	Yes (3 cities)	No
SVANidhi Mahotsav	Multiple events (from 2022)	Multiple events (from 2022)
Digital Push Start (FY)	2022–23	2022–23
Cashback Uptake Pattern	Higher in pilot ULBs	Higher in large MCs
RuPay Card Status	Rollout initiated 2024–25	Rollout initiated 2024–25

Source: DULB Haryana; DLG Punjab; MoHUA.

## Findings: Objective 2

**Finding 2.1 — Shared Digital Adoption Trajectory:** Both Haryana and Punjab track the national trend of progressive UPI adoption, with substantive digital onboarding commencing in FY 2022–23 and accelerating into FY 2023–24. National data document growth from 13.5 crore transactions (April 2022) to 37.70 crore (January 2023) and 557 crore (July 2025). SVANidhi Mahotsav events organised in both states from 2022 functioned as structured behavioural change interventions, catalysing digital literacy and UPI adoption among vendors.

**Finding 2.2 — Haryana's Pilot-Town Digital Advantage:** Haryana's three pilot towns benefited from dedicated Digital Payment Aggregator (DPA) linkages and systematic DULB oversight, producing higher per-capita cashback uptake in designated ULBs relative to non-pilot areas. This institutional advantage translated into faster UPI adoption among beneficiaries in Karnal, Hisar, and Ambala compared to the state average.

**Finding 2.3 — Punjab's Scale Advantage in Absolute Digital Reach:** Punjab's larger ULB network (165 bodies) and higher cumulative beneficiary base imply that, at equivalent per-beneficiary adoption rates, Punjab reaches a greater number of vendors digitally in absolute terms. This scale advantage grows in significance as the RuPay Credit Card rollout and cashback programme expand through FY 2025–30.

**Finding 2.4 — Persistent Digital Gap in Smaller ULBs (Both States):** PRS Legislative Research (2021) observed that only 25 percent of loan recipients were digitally active at the scheme's early stage nationally—a figure reflecting the distinctive challenge faced by smaller civic bodies in both states. Digital literacy constraints, restricted smartphone penetration, and inadequate banking correspondent infrastructure in smaller Municipal Committees of Haryana and district-level civic bodies of Punjab continue to impede cashback uptake and UPI adoption, notwithstanding the scheme's structural incentive design.

## 8. Policy Recommendations

Drawing on the comparative secondary data analysis, the following evidence-based recommendations are advanced for state governments and MoHUA:

### 8.1 For Haryana

- Replicate the pilot-town institutional model—encompassing proactive Town Vending Committee constitution, DPA linkages, and dedicated banking oversight—across all non-pilot ULBs and smaller Municipal Committees in the state.

- Progressively revise credit ceilings in line with inflationary trends and the evolving working-capital requirements of Phase II and Phase III borrowers.
- Accelerate RuPay Credit Card outreach in high-density urban agglomerations such as Gurugram, Faridabad, and Rohtak, where vendor density is elevated but digital adoption lags behind pilot-town benchmarks.

## 8.2 For Punjab

- Pursue pilot-town-equivalent institutional designation for Ludhiana and Amritsar, which already demonstrate above-average performance, to consolidate conversion rate gains and deepen digital financial integration.
- Strengthen inter-departmental coordination between DLG Punjab and public-sector banks to narrow sanctioned-to-disbursed conversion gaps in smaller and peri-urban ULBs.
- Direct investment towards targeted digital financial literacy initiatives in Bathinda, Phagwara, and Pathankot, where vendor digitalisation lags behind the performance levels of larger municipal corporations.

## 9. Conclusion

This comparative secondary data study has examined PM SVANidhi implementation in Haryana and Punjab across two analytical dimensions: state-level loan disbursement patterns and digital financial inclusion outcomes. Evidence compiled from PIB parliamentary annexures, MoHUA reports, DULB Haryana, DLG Punjab data, SBI Economic Research, ISB impact assessments, and the PM SVANidhi portal reveals a narrative of convergent policy intent and partially divergent implementation outcomes, shaped by structural and institutional differentials between the two states.

With regard to Objective 1, Punjab recorded higher absolute loan volumes (cumulative 38,736 loans amounting to ₹3,922.1 lakh through March 2022, against Haryana's 25,398 loans at ₹2,876.7 lakh), attributable to its larger urban vendor base and more extensive ULB network. Haryana, however, attained superior conversion rates (approximately 65% versus 60–65%) owing to its early state notification, rapid institutional mobilisation, and pilot-town designation for Karnal, Hisar, and Ambala. Both states exhibit a convergent pattern of Phase I market saturation in FY 2021–22, with Phase II and Phase III uptake progressively compensating from FY 2022–23 onwards.

With regard to Objective 2, both states align with the national digital adoption trajectory, with meaningful UPI onboarding beginning in FY 2022–23 and accelerating through FY 2023–24, catalysed by SVANidhi Mahotsav events and DPA linkages. Haryana's pilot-town institutional model yielded higher per-capita cashback uptake in designated ULBs. Punjab's scale advantage positions it for greater absolute digital reach as the RuPay Credit Card rollout expands through FY 2025–30. Both states confront a convergent digital inclusion gap in smaller civic bodies, where literacy, smartphone access, and banking infrastructure constraints remain unresolved.

The scheme's extension to March 2030 with enhanced features—higher loan ceilings, RuPay Credit Cards, and broader geographic coverage—opens a significant policy window for both Haryana and Punjab to address their remaining access and digital inclusion gaps. The convergence of sub-municipal institutional strengthening, documentation simplification, and targeted digital literacy programming constitutes the most cost-effective strategy for maximising PM SVANidhi's transformative potential in both states.

This paper contributes an original comparative analysis to the PM SVANidhi literature and provides an empirical foundation for state-level policy refinement. Future research may extend this framework through

primary data collection across both states, enabling vendor-level analysis of income effects, digital adoption barriers, and scheme graduation outcomes.

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