

December 13, 2022

National Bank for Agriculture and Rural Development: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bonds programme	1,60,700.03	1,60,700.03	[ICRA]AAA(Stable); Reaffirmed
Long-term deposits	1,96,350.00	1,96,350.00	[ICRA]AAA(Stable); Reaffirmed
Short-term deposits	55,000.00	55,000.00	[ICRA]A1+; Reaffirmed
Commercial paper	50,000.00	50,000.00	[ICRA]A1+; Reaffirmed
Total	4,62,050.03	4,62,050.03	

*Instrument details are provided in Annexure I

Rationale

The ratings for National Bank for Agriculture and Rural Development (NABARD) factor in its strategic, supervisory and policy formulation role in developing India's agricultural and rural sectors, as well as its sovereign ownership with the Government of India (GoI) holding the entire equity stake in the bank. The GoI has demonstrated regular capital support to maintain the leverage¹ within the regulatory levels.

As a part of its lending operations, NABARD remains exposed to the GoI and state government entities for funding various rural development programmes. Further, as a part of its refinancing activities, it is exposed to regional rural banks (RRBs), state co-operative banks (StCBs), scheduled commercial banks (SCBs) and non-banking financial companies (NBFCs). Some of the counterparties, especially the RRBs, StCBs and state-owned entities, could be weak.

However, NABARD has maintained a strong asset quality with the gross non-performing advances (GNPAs) and net NPA ratios at 0.33% and nil, respectively, as on September 30, 2022. This is supported by its sovereign exposure and guarantees from the concerned state government for a part of its loan portfolio. The regulatory and supervision oversight on RRBs and StCBs also improves the timely intervention ability of NABARD to address any capital-related issues in these banks.

NABARD has maintained a competitive and diversified funding profile, supported by the low-cost rural infrastructure development fund (RIDF) deposits allocated by the GoI and the Reserve Bank of India (RBI) against the priority sector lending (PSL) target shortfalls of SCBs. In addition, the GoI offers interest subvention on the lending programmes of NABARD, which enables it to offer competitive lending rates to the borrowers. Over the last few years, the bank has been instrumental in raising extra budgetary resources (EBR) for GoI's various rural development programmes, wherein it has raised funds through GoI-fully serviced bonds (GoI-FSBs). NABARD also administers various funds earmarked by the GoI for rural development. Overall, NABARD has a diversified funding profile with positive asset-liability gaps in the short as well as long term as on October 31, 2022, driving a superior liquidity profile.

NABARD's capital position remains comfortable on the back of RIDF loans to state government entities, which carry zero risk weight. However, the leverage metrics remained relatively high at 9.36 times as on September 30, 2022. Given the seasonality in the loan book, the peak leverage tends to be higher than the year-end leverage. Further, the leverage is expected to remain high, considering the lending requirements under various schemes and the projected credit growth and consequent increase in the borrowing requirement.

¹ Leverage is defined as total debt/net owned funds

ICRA expects that NABARD will continue to benefit from its role of the apex financial institution for the development of the Indian agricultural and rural sectors and will continue to benefit from its sovereign ownership, driving a Stable outlook on the long-term rating. Given the cap on the lending margins, the earnings profile in terms of the return on assets (RoA)/equity (RoE) is likely to remain modest and the internal capital generation may fall short of the capital required for the targeted growth. Hence, the bank will continue to require capital support in the near term to maintain its leverage within the regulatory levels. The GoI has budgeted a capital infusion of Rs. 500 crore for NABARD for FY2023, which is sufficient, in ICRA's view, for the targeted near-term growth requirement.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to GoI for development of agricultural and rural sectors – NABARD (wholly-owned by the GoI w.e.f. from March 2018) commenced operations in 1982. It was set up in 1982 under the NABARD Act, 1981, as an apex financial institution for the development and flow of credit to agriculture, small-scale industries, cottage and village industries, the rural sector, handicrafts and other rural crafts. Given its role in framing policies for the agricultural and rural sectors and for augmenting ground-level rural credit, NABARD continues to have strategic importance for the GoI. It conducts the statutory inspection of StCBs, RRBs and district co-operative banks (DCCBs), apart from the voluntary inspection of state co-operative agriculture and rural development banks (SCARDBs), apex co-operative societies and federations.

Though the bank's CRAR was strong at 18.60% as on September 30, 2022, its leverage remained elevated. However, with the permissible leverage increased to 13 times till March 31, 2023, the current leverage which stands² at 9.36 times as on September 30, 2022 (10.59 times as on March 31, 2022), leaves room for growth in H2 FY2023. Given the business plans, the leverage is expected to remain high, considering the lending requirements under various schemes and the projected credit growth and consequent increase in the borrowing requirement. Hence, the overall capital position is adequate.

The GoI has demonstrated regular capital support to NABARD in the past for meeting its regulatory as well as growth capital requirements and has budgeted a capital infusion of Rs. 500 crore for FY2023 (Rs. 2,000 crore for FY2022, Rs. 1,000 crore in FY2021, Rs. 1,500 crore in FY2020). The planned capital infusion for FY2023, is primarily expected to meet the near-term growth requirements.

Strong asset quality indicators – As a part of its lending operations, NABARD has exposure to the GoI and state government entities for funding various rural development programmes. Further, as a part of its refinancing activities, it takes exposure to RRBs, StCBs, SCBs, DCCBs and NBFCs. Some of the counterparties could be weak though NABARD has maintained a strong asset quality with the GNPA and net NPA ratios at 0.33% and nil, respectively, as on September 30, 2022 (unchanged from March 31, 2022) on the back of nil slippages of H1 FY2022.

NABARD's asset quality is supported by RIDF loans, which are secured by an irrevocable letter of authority executed by the state government and registered with the RBI for direct debit to the state government's account with the RBI, in case of any shortfall in repayments. Further, advances towards investment credit (medium-to-long-term refinance) to StCBs are made available against guarantees provided by the concerned state governments, while refinance to SCARDBs is only against Government guarantees. Moreover, funding under various GoI programmes is backed by the EBR raised through GoI-FSB issuances and these liabilities are serviced by the GoI.

However, ICRA notes that the exposure to state government entities are not covered by state government guarantees. Regulatory and supervision oversight of the RRBs, DCCBs and StCBs also improves the timely intervention ability of NABARD

² The RBI has allowed NABARD a temporary relaxation of 13 times on the leverage till March 2023 against the regulatory limit of 10 times; similar relaxations have been provided in the past

to address any capital-related issues in these banks. Overall, these act as a credit risk mitigant for NABARD's advances to entities with a weak financial profile and help maintain a strong asset quality.

NABARD witnessed a few slippages in its NBFC exposure in the past, which led to an intermittent increase in its NPAs and non-performing investments. Going forward, incremental slippages in this segment are expected to be limited and manageable in relation to the bank's operating profit and net worth.

Diversified funding profile – NABARD's funding profile remains diversified across various sources such as deposits against the PSL target shortfall of SCBs, GoI-FSBs, market borrowings and bank loans. RIDF deposits and other funds³ from SCBs towards the shortfall in PSL targets constituted 33.3% of its total funds (including the net worth) as on March 31, 2022. GoI-FSBs accounted for 10.6% of the total funds and were deployed towards funding for the PMAY-G scheme, LTIF-G scheme and SBM-G scheme⁴. NABARD's own net worth and reserves constituted 8.1% of the total funds with loans from the RBI and other banks contributing to 12.3% of the total funds, while the market borrowings accounted for the rest.

Given its quasi-sovereign status, NABARD mobilises funds at competitive rates from the capital markets in the form of bonds, commercial papers and certificates of deposit. The share of GoI-FSBs and market borrowings in the overall borrowings has continued to increase in the recent years and is expected to increase further over the next few years as NABARD is one of the entities raising EBR for funding GoI's various rural and agricultural development programmes.

Credit challenges

Relatively weak counterparties and concentrated exposure – NABARD's lending is concentrated towards state governments (26.7% of gross advances as on March 31, 2022), co-operative banks (18.0%), SCBs (21.5%), RRBs (9.8%), private bank (15.2%) and others⁵ (4.6%). Some of these entities could have a weak credit profile. The concentration of the top 20 borrowers remained high at ~52% of the total exposure as on March 31, 2022 (~52% as on March 31, 2021).

As some of the state-level entities, co-operative banks and RRBs have weak credit profiles, NABARD's exposure to counterparty risk remains. Besides, NABARD has funded exposure to NBFCs and NBFC-microfinance institutions (NBFC-MFIs) some of which have relatively weaker credit profiles.

Modest earnings profile in relation to growth requirements – Given the cap on the lending margins, the earning profile in terms of the RoA/RoE is likely to remain modest. NABARD's net interest margin (NIM) and gross interest spreads were at 1.43% and 0.75%, respectively, in H1 FY2023 (1.42% and 0.89%, respectively, in FY2022). The spreads remain moderate mainly on account of a cap on its lending margins such as 50 bps on RIDF advances, 40-60 bps on LTIF advances and 40 bps on PMAY-G and SBM-G.

NABARD's earnings profile remains modest with an RoE of 6.84% in H1 FY2023 (8.33% in FY2022). While on one hand credit costs was low at (0.04%) of average total assets (ATA) in H1 FY2023 (0.07% of ATA in FY2022), the mark-to-market on the investment book remained high at 0.13% of ATA, which weighed down on the overall profitability.

³ Apart from RIDF deposits, which accounted for 19.6% of total funds as on June 30, 2022, NABARD receives a shortfall against PSL targets from SCBs under Short Term Cooperative Rural Credit (STCRC Fund), Long Term Rural Credit Fund (LTRCF) and Short Term Rural Credit (Refinance) Fund for Regional Rural Banks (STRRB Fund); these funds comprised 13.1% of the total funds as on March 31, 2022

⁴ PMAY-G: Pradhan Mantri Awaas Yojana – Gramin, LTIF-G: GoI's share in LTIF; SBM-G: Swachh Bharat Mission-Gramin

⁵ Loans to state co-operative rural agricultural development banks/land development banks/NBFC-MFIs/agricultural development finance companies

Liquidity position: Superior

NABARD reported a comfortable asset-liability profile with positive asset-liability gaps in the short as well as the long term as on October 31, 2022 and undrawn bank lines of ~Rs. 7,000 crore as on September 30, 2022. Overall, the liquid investments and undrawn bank lines drive the bank's superior liquidity profile.

Rating sensitivities

Positive factors – NA

Negative factors – ICRA could assign a Negative outlook or downgrade the ratings in case of a dilution in NABARD's strategic role and importance to the GoI.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA Rating Methodology for Banks Impact of Parent or Group Support on Issuer's Credit Rating
Parent/Group support	The ratings factor in NABARD's sovereign ownership and its continued role as a public policy institution for the development of the agricultural and rural sectors of India, which will enable it to access fund allocation and capital support from the GoI.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of NABARD. However, in line with its limited consolidation approach, ICRA has factored in the capital requirement of NABARD's subsidiaries. ICRA notes that all the subsidiaries have a limited scale of operations and are profitable.

About the company

Wholly-owned by the Government of India (GoI) with effect from March 31, 2018, National Bank for Agriculture and Rural Development (NABARD) is the apex agricultural development bank. NABARD was set up under an Act of Parliament in 1982 for the development and flow of credit to agriculture, small-scale industries, cottage and village industries, the rural sector, handicrafts and other rural crafts. NABARD has a mandate to promote the integrated and sustainable development of rural areas. It also frames policies and guidelines for rural financial institutions and provides financial assistance to various issuing financial institutions and banks through refinancing. Moreover, NABARD monitors the flow of ground-level rural credit.

NABARD's board of directors consists of –

- Chairman appointed by the Central Government in consultation with the RBI
- Three directors from the RBI
- Three directors from the Central Government
- Four directors from state governments

Three directors, who are experts in rural economics, rural development, village and cottage industries, small-scale industries or persons with experience in the working of co-operative banks, RRBs or commercial banks, are appointed by the Central Government in consultation with the RBI.

Key financial indicators (standalone)

NABARD	FY2020	FY2021	FY2022	H1 FY2023
	Audited	Audited	Audited	Unaudited*
Net interest income (NII)	8,828	10,350	10,077	4,813
Profit before tax	6,634	6,081	7,958	3,995
Credit provision	1,400	2,249	1,215	130
Profit after tax	3,859	4,320	5,082	2,175
Net advances	4,80,396	6,02,290	6,79,842	6,40,158
Total assets	5,32,075	6,57,232	7,57,472	7,09,202
Tier I	19.74%	17.03%	14.90%	NA
CRAR	21.20%	18.80%	16.07%	18.60%
Leverage (times)	9.03	10.29	10.59	9.36
Net interest margin / ATA	1.73%	1.74%	1.42%	1.43%
Net profit / ATA	0.76%	0.73%	0.72%	0.64%
Return on net worth	7.87%	7.95%	8.33%	6.84%
Gross NPAs	0.26%	0.21%	0.31%	0.33%
Net NPAs	0.15%	0.00%	0.00%	0.00%
Net NPA/ Net worth	1.47%	0.00%	0.00%	0.00%

Source: NABARD, ICRA Research; Amount in Rs. crore

* Provisional numbers; All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the Past 3 Years				
		Type	Amount Rated (Rs. crore)	Amount Outstanding [#] (Rs. crore)	FY2023	FY2022		FY2021		FY2020
					Dec-13-2022	Feb-17-2022	Sep-29-2021	Feb-19-2021	Sep-16-2020	Dec-31-2019
1	Long-term bonds programme	Long Term	1,60,700.03	1,39,614.20 [^]	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Commercial paper	Short Term	50,000.00	13,675.00 [*]	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Short-term deposits	Short Term	55,000.00	62,886.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-
4	Long-term deposits	Long Term	1,96,350.00	1,89,545.00	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-

[^] Balance yet to be placed (Rs. 21,085.83 crore) as on December 05, 2022; ^{*} Balance yet to be placed (Rs.36,325 crore) as on December 05, 2022

[#] Amount outstanding as on December 05, 2022

Source: ICRA Research

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term bonds programme	Very Simple
Commercial paper programme	Very Simple
Long-term deposits	Very Simple
Short-term deposits	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instruments credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE261F08BW6	Long term bonds	9-Jan-2020	6.72%	14-Apr-2023	2,000.00	[ICRA]AAA(Stable)
INE261F08BX4	Long term bonds^	31-Jan-2020	7.43%	31-Jan-2030	6,952.60	[ICRA]AAA(Stable)
INE261F08BY2	Long term bonds^	10-Feb-2020	7.10%	8-Feb-2030	3,283.40	[ICRA]AAA(Stable)
INE261F08CA0	Long term bonds	2-Mar-2020	6.40%	31-Jul-2023	2,535.00	[ICRA]AAA(Stable)
INE261F08CB8	Long term bonds^	9-Mar-2020	6.87%	8-Mar-2030	2,549.50	[ICRA]AAA(Stable)
INE261F08CC6	Long term bonds^	19-Mar-2020	7.40%	19-Mar-2030	3,475.50	[ICRA]AAA(Stable)
INE261F08CD4	Long term bonds	17-Apr-2020	6.50%	17-Apr-2023	2,500.00	[ICRA]AAA(Stable)
INE261F08CE2	Long term bonds^	26-May-2020	6.65%	25-May-2035	903.10	[ICRA]AAA(Stable)
INE261F08CG7	Long term bonds	1-Jun-2020	6.93%	1-Jun-2035	611.40	[ICRA]AAA(Stable)
INE261F08CF9	Long term bonds	1-Jun-2020	6.57%	1-Jun-2027	1,094.90	[ICRA]AAA(Stable)
INE261F08CA0	Long term bonds	12-Jun-2020	6.40%	31-Jul-2023	2,000.00	[ICRA]AAA(Stable)
INE261F08CH5	Long term bonds	25-Jun-2020	6.79%	25-Jun-2035	564.30	[ICRA]AAA(Stable)
INE261F08CA0	Long term bonds	2-Jul-2020	6.40%	31-Jul-2023	2,500.00	[ICRA]AAA(Stable)
INE261F08CI3	Long term bonds	29-Jul-2020	5.47%	11-Apr-2035	1,125.00	[ICRA]AAA(Stable)
INE261F08CJ1	Long term bonds	29-Jul-2020	6.45%	11-Apr-2031	1,450.00	[ICRA]AAA(Stable)
INE261F08CK9	Long term bonds	10-Aug-2020	5.14%	31-Jan-2034	1,385.00	[ICRA]AAA(Stable)
INE261F08CK9	Long term bonds	24-Sep-2020	5.17%	31-Jan-2024	500.00	[ICRA]AAA(Stable)
INE261F08CL7	Long term bonds^	12-Nov-2020	6.59%	12-Nov-2035	434.10	[ICRA]AAA(Stable)
INE261F08CM5	Long term bonds	19-Nov-2020	6.07%	19-Nov-2027	659.70	[ICRA]AAA(Stable)
INE261F08CN3	Long term bonds^	19-Nov-2020	6.39%	19-Nov-2030	3328.80	[ICRA]AAA(Stable)
INE261F08CO1	Long term bonds^	25-Nov-2020	6.42%	25-Nov-2030	2792.50	[ICRA]AAA(Stable)
INE261F08CP8	Long term bonds^	4-Dec-2020	6.44%	4-Dec-2030	2234.20	[ICRA]AAA(Stable)
INE261F08CK9	Long term bonds	14-Dec-2020	5.14%	31-Jan-2024	2,000.00	[ICRA]AAA(Stable)
INE261F08CQ6	Long term bonds^	30-Dec-2020	6.49%	30-Dec-2030	2,012.30	[ICRA]AAA(Stable)
INE261F08CR4	Long term bonds	30-Dec-2020	6.65%	28-Dec-2035	514.30	[ICRA]AAA(Stable)
INE261F08CK9	Long term bonds	8-Jan-2021	5.14%	31-Jan-2024	2,500.00	[ICRA]AAA(Stable)
INE261F08CS2*	Long term bonds	19-Jan-2021	4.60%	29-Jul-2024	5,000.00	[ICRA]AAA(Stable)
INE261F08CT0	Long term bonds	22-Jan-2021	6.69%	22-Jan-2035	1,108.10	[ICRA]AAA(Stable)
INE261F08CS2*	Long term bonds	29-Jan-2021	4.60%	29-Jul-2024	5,000.00	[ICRA]AAA(Stable)
INE261F08CU8	Long term bonds	5-Feb-2021	5.44%	5-Feb-2024	5,000.00	[ICRA]AAA(Stable)
INE261F08CV6	Long term bonds	12-Feb-2021	5.09%	12-Feb-2024	1,895.00	[ICRA]AAA(Stable)
INE261F08CW4	Long term bonds^	22-Feb-2021	7.00%	21-Feb-2031	520.50	[ICRA]AAA(Stable)
INE261F08CX2	Long term bonds	22-Feb-2021	5.53%	22-Feb-2024	3,000.00	[ICRA]AAA(Stable)
INE261F08CY0	Long term bonds	10-Mar-2021	5.00%	11-Mar-2024	3,000.00	[ICRA]AAA(Stable)
INE261F08CZ7	Long term bonds^	17-Mar-2021	6.97%	17-Mar-2031	3,439.00	[ICRA]AAA(Stable)
INE261F08DA8	Long term bonds^	23-Mar-2021	6.85%	21-Mar-2031	7,906.70	[ICRA]AAA(Stable)
INE261F08DC4	Long term bonds^	30-Mar-2021	6.57%	28-Mar-2036	584.90	[ICRA]AAA(Stable)
INE261F08DB6	Long term bonds	30-Mar-2021	6.63%	28-Mar-2036	806.80	[ICRA]AAA(Stable)
INE261F08DD2	Long term bonds	28-Apr-2021	5.27%	29-Apr-2024	5,000.00	[ICRA]AAA(Stable)
INE261F08DE0	Long term bonds^	27-May-2021	6.60%	27-May-2031	333.00	[ICRA]AAA(Stable)
INE261F08DG5	Long term bonds	29-Jul-2021	6.97%	23-Jul-2036	1,456.30	[ICRA]AAA(Stable)
INE261F08DI1	Long term bonds	3-Sep-2021	5.23%	31-Jan-2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DI1	Long term bonds	18-Oct-2021	5.23%	31-Jan-2025	4,372.00	[ICRA]AAA(Stable)
INE261F08DK7	Long term bonds	11-Nov-2021	5.70%	31-Jul-2025	4,120.00	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE261F08DK7	Long term bonds	14-Jan-2022	5.70%	31-Jul-2025	3,790.00	[ICRA]AAA(Stable)
INE261F08DM3	Long term bonds	4-Feb-2022	5.96%	5-Feb-2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DN1	Long term bonds	24-Feb-2022	5.63%	26-Feb-2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DK7	Long term bonds	24-Mar-2022	5.70%	31-Jul-2025	4,065.00	[ICRA]AAA(Stable)
INE261F08DO9	Long term bonds	3-Jun-2022	7.40%	30-Jan-2026	2,030.00	[ICRA]AAA(Stable)
INE261F08DP6	Long term bonds	29-Jun-2022	7.35%	8-Jul-2025	1,102.00	[ICRA]AAA(Stable)
INE261F08DQ4	Long term bonds	25-Jul-2022	7.25%	1-Aug-2025	3,000.00	[ICRA]AAA(Stable)
INE261F08DR2	Long term bonds	15-Sep-2022	7.20%	23-Sep-2025	2,899.90	[ICRA]AAA(Stable)
INE261F08DS0	Long term bonds	06-Oct-2022	7.63%	06-Oct-2037	684.50	[ICRA]AAA(Stable)
INE261F08DO9	Long term bonds	21-Nov-2022	7.40%	30-Jan-2026	2,594.90	[ICRA]AAA(Stable)
INE261F14JC9	Commercial Paper	15-Sep-22	5.98%	14-Dec-22	4,150.00	[ICRA]A1+
INE261F14JD7	Commercial Paper	20-Sep-22	6.05%	15-Dec-22	3,000.00	[ICRA]A1+
INE261F14JE5	Commercial Paper	25-Nov-22	6.86%	31-Jan-23	3,200.00	[ICRA]A1+
INE261F14JE5	Commercial Paper	16-Nov-22	6.90%	31-Jan-23	3,325.00	[ICRA]A1+
NA	Long term bonds	Unplaced	NA	NA	21,085.83	[ICRA]AAA(Stable)
NA	Commercial Paper	Unplaced	NA	NA	36,325.00	[ICRA]A1+
NA	Short Term Deposits	NA	NA	NA	55,000.00	[ICRA]A1+
NA	Long-term Deposits	NA	NA	NA	196,350.00	[ICRA]AAA(Stable)

Source: ICRA Research; *Matured on 29 July 2022; Put option exercised by investors – To be withdrawn; ^ Gol serviced bonds (Amount: Rs. 40,750.10 crore)

Annexure II: List of entities considered for consolidated analysis

S. No.	Name of the entity	Ownership [^]	Consolidation Approach
1.	NABKISAN Finance Limited	87.77%	Limited Consolidation
2.	NABSAMRUDDHI Finance Limited	91.09%	Limited Consolidation
3.	NABARD Financial Services Limited (NABFINS)	63.10%	Limited Consolidation
4.	NABARD Consultancy Private Limited (NABCONS)	100.00%	Limited Consolidation
5.	NABVENTURES Limited	100.00%	Limited Consolidation
6.	NABFOUNDATION	100.00%	Limited Consolidation
7.	NABSANRAKSHAN	100.00%	Limited Consolidation

Source: NABARD and ICRA Research

[^] As on March 31, 2022

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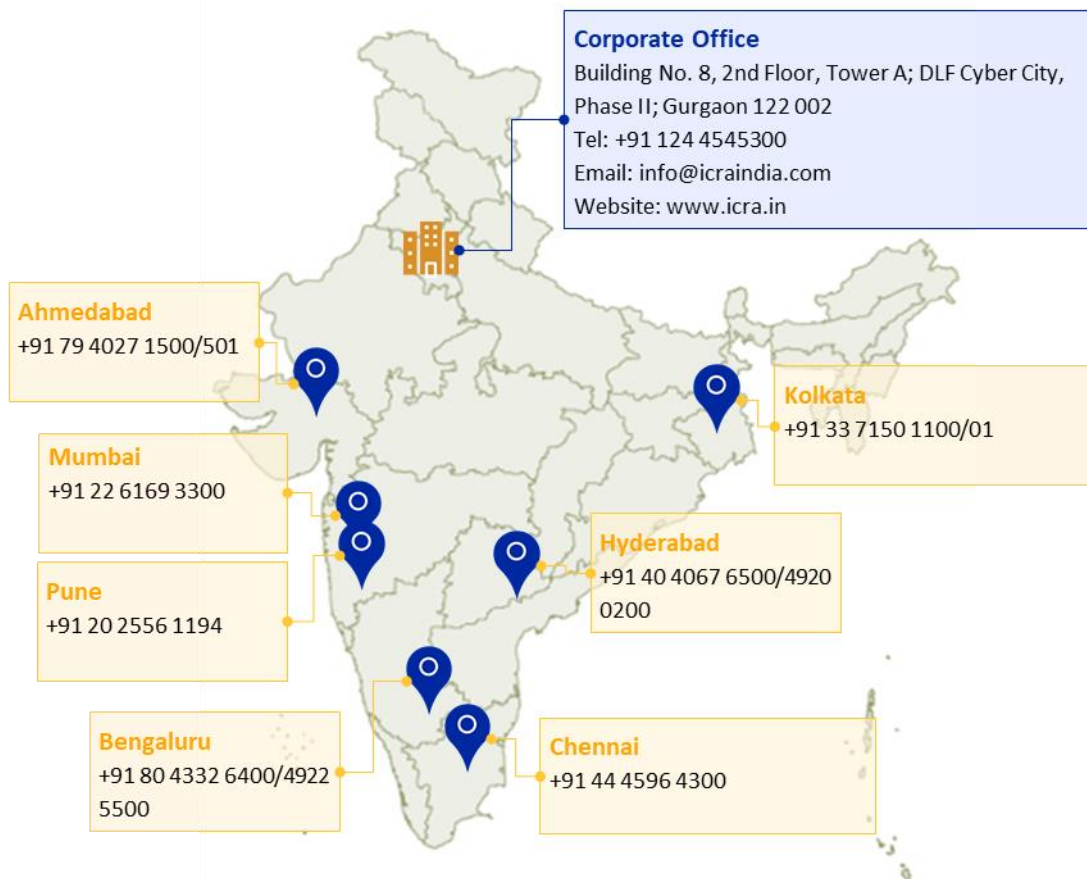
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