

March 19, 2024^(Revised)

National Bank for Agriculture and Rural Development: [ICRA]AAA (Stable)/[ICRA]A1+ assigned to certificates of deposit programme and bank facilities; Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bonds programme	1,79,885.03	1,79,885.03	[ICRA]AAA (Stable); Reaffirmed
Long-term bonds programme	14,385.00	-	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Long-term deposits	2,25,000.00	2,25,000.00	[ICRA]AAA (Stable); Reaffirmed
Short-term deposits	70,000.00	70,000.00	[ICRA]A1+; Reaffirmed
Certificates of deposit	-	20,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; Assigned
Commercial paper	70,000.00	70,000.00	[ICRA]A1+; Reaffirmed
Long-term/Short-term fund-based/Non-fund based bank facilities	-	40,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; Assigned
Total	5,59,270.03	6,04,885.03	

*Instrument details are provided in Annexure I

Rationale

The ratings for National Bank for Agriculture and Rural Development (NABARD) reflect its strategic, supervisory and policy formulation role in developing India's agricultural and rural sectors. The ratings also factor in the sovereign ownership with the Government of India (GoI) holding a 100% stake in the bank and the GoI's demonstrated capital support to maintain the leverage within the regulatory levels.

For funding various agricultural and rural development programmes, NABARD remains exposed to the GoI and state government entities. 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 RRBs, StCBs and state-owned entities, could have a relatively weak financial profile.

Supported by its sovereign exposure and guarantees from the concerned state government for a part of its loan portfolio, NABARD has maintained strong asset quality with the gross non-performing advances (GNPAs) and net NPA (NNPA) ratios at 0.27% and nil respectively, as on December 31, 2023 (0.28% and nil, respectively, as on March 31, 2023). Moreover, the regulatory supervision and oversight on RRBs and StCBs enables NABARD to intervene on a timely basis if there is any capital-related issues in these banks.

NABARD maintains its 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. Moreover, the GoI offers interest subvention on certain lending programmes of NABARD, facilitating competitive lending rates to borrowers. It also administers various funds earmarked by the GoI for rural development. In addition, the bank had been instrumental in raising extra budgetary resources (EBR) for the GoI's various rural development programmes in the past, wherein it raised funds through GoI-fully serviced bonds (GoI-FSBs). As on December 31, 2023, it had a diversified funding profile with positive asset-liability gaps in the long as well as short term, driving a superior liquidity profile.

While NABARD's capital position remains comfortable, backed by the RIDF loans to state government entities, which carry zero risk weight, its leverage stood at 9.95 times as on December 31, 2023. Given the seasonality in the loan book, the peak leverage tends to be higher than the year-end leverage. Further, it is expected to remain high, considering the lending requirements under various schemes, the projected credit growth in the rural economy, and the consequent increase in its borrowing requirements. Moreover, given the caps on lending margins towards certain agricultural and rural development initiatives, NABARD's earnings profile and hence internal capital generation are likely to remain modest, thereby necessitating increase in leverage for targeted scaling of loan book. Nonetheless, the leverage is unlikely to breach the set regulatory limit of 13 times applicable for NABARD till FY2024. From April 1, 2024, the applicable leverage limit under the Basel-III framework for All India Financial Institutions (AIFIs) would increase to 25 times, though NABARD plans to operate at much lower leverage levels.

The Stable outlook on the long-term rating reflects ICRA's expectations 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 keep benefitting from its sovereign ownership.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 14,385-crore long-term bonds as they have matured with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings ([ICRA's Policy on Withdrawal of Credit Ratings](#)).

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to Gol for development of agricultural and rural economy – NABARD (wholly owned by the Gol 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 of credit flow towards agriculture, small-scale industries, cottage and village industries, the rural economy, handicrafts and other rural crafts. Given its role in framing policies for the agricultural and rural economy and augmenting ground-level rural credit, NABARD continues to maintain its strategic importance for the Gol. It conducts the statutory inspection of StCBs, RRBs and district credit 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.

As the majority of NABARD's portfolio attracts little to no risk weight (state government entities backed by sovereign guarantees and SCBs), its capital-to-risk weighted assets ratio (CRAR) stood strong at 17.62% as on December 31, 2023, though its leverage remained relatively high at 9.95 times the net owned funds (10.32 times as on March 31, 2023). Nevertheless, the permissible leverage limit¹ was raised to 13 times until March 31, 2024, and the applicable leverage limit under the Basel-III framework for AIFIs would increase to 25 times from April 1, 2024. Thus, there is ample headroom for NABARD to pursue its growth ambitions in the near to medium term. Given its business plans, the leverage is expected to remain high, considering the lending requirements under various schemes, the projected credit growth and the consequent increase in the borrowing requirement.

The Gol has demonstrated regular capital support to NABARD in the past for meeting its regulatory as well as growth capital requirements with the last infusion at Rs. 2,000 crore in FY2022 (Rs. 1,000 crore in FY2021, Rs. 1,500 crore in FY2020). However, with the improvement in internal accruals in recent years, no capital was budgeted for FY2024 and FY2025, and the budgeted capital of Rs. 500 crore for FY2023 was not infused.

Strong asset quality indicators – As a part of its lending operations, NABARD has exposure to the Gol 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 strong asset

¹ The RBI has allowed NABARD a temporary relaxation of 13 times on its leverage till March 2024 against the regulatory limit of 10 times; similar relaxations have been provided in the past

quality with the GNPA and NNPA ratios at 0.27% and nil, respectively, as on December 31, 2023 (largely unchanged from March 31, 2023) on the back of very low slippages in 9M FY2024 and FY2023.

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 certain GoI programmes is backed by EBRs raised through GoI-FSB issuances, which are serviced by the GoI.

ICRA notes that the entire exposure towards the state government entities is not covered by state government guarantees. Regulatory supervision and oversight of the RRBs, DCCBs and StCBs improves NABARD's ability to address any capital-related issues in these banks in a timely manner. This mitigates NABARD's overall credit risk towards these entities with relatively weak financial profiles, helping it maintain a strong asset quality profile.

NABARD had 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 – As on December 31, 2023, NABARD's funding profile remained characterised by a diverse pool of resources such as deposits against the PSL target shortfall of SCBs, GoI-FSBs, market borrowings and bank loans. RIDF deposits and other funds² from SCBs towards the shortfall in PSL targets comprised 36.6% of the total funds (including net worth) as on December 31, 2023 (34.1% on March 31, 2023). GoI-FSBs accounted for 9.7% of the total funds and were deployed towards funding schemes, namely PMAY-G, LTIF-G and SBM-G³. NABARD's own net worth and reserves constituted 8.4% of the total funds while loans from the RBI and other banks accounted for 9.1% and market borrowings for the rest (9.7% as on March 31, 2023).

Given its quasi-sovereign status, NABARD is able to mobilise funds at competitive rates from the capital markets in the form of bonds, commercial papers and certificates of deposit. Moreover, it is one of the entities qualified for raising EBR to fund the GoI's various rural and agricultural development programmes. However, such funding has been modest in the recent past and is likely to remain limited in the near term.

Credit challenges

Relatively weak counterparties and concentrated exposure – As on December 31, 2023, NABARD's loan book remained concentrated, comprising state governments (28% of gross advances), co-operative banks (19%), SCBs (19%), RRBs (10%), and private banks (20%). Additionally, the top 20 borrowers comprised 53% of its gross advances as on December 31, 2023, largely unchanged since March 31, 2023.

NABARD continues to face counterparty credit risk as some of the state-level entities among RRBs and StCBs have relatively weak financial profiles. Moreover, it has funded exposures towards NBFCs and microfinance institutions (MFIs), some of which have exposures to borrowers with relatively weaker credit profiles or little to no credit servicing history.

Modest earnings profile in relation to growth requirements – Given the caps on the lending margins for certain agricultural and rural development initiatives, NABARD's earnings profile remains modest and is likely to remain so going forward as well. It achieved an annualised return on assets (RoA) of 0.77% and a return on equity (RoE) of 8.41% in 9M FY2024 (0.69% and 7.41%, respectively, in FY2023) with an annualised net interest margin (NIM) and gross interest spreads of 1.50% and 0.87%,

² Apart from RIDF deposits, which accounted for 20.9% of the total funds as on December 31, 2023, 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 15.7% of the total funds on December 31, 2023

³ PMAY-G: Pradhan Mantri Awaas Yojana – Gramin, LTIF-G: GoI's share in the Long-Term Irrigation Fund (LTIF); SBM-G: Swachh Bharat Mission-Gramin

respectively, in 9M FY2024 (1.26% and 0.71%, respectively, in FY2023). The spreads remain moderate mainly due to the cap on the lending margins for exposures covered by sovereign guarantees. The allowed lending margin for RIDF advances is set at 50 basis points (bps) while it is 40-60 bps for LTIF advances and 40 bps for PMAY-G and SBM-G, thus limiting the bank's earning potential despite the benign credit costs.

Liquidity position: Superior

NABARD reported a comfortable and well-matched asset-liability profile with positive asset-liability gaps in the short as well as the long term as on December 31, 2023. Moreover, 6% of its total assets is invested in Government securities and marketable securities as on even date, translating into a 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's Rating Methodology for Banks and Financial Institutions Impact of Parent or Group Support on Issuer Credit Rating ICRA's Policy on Withdrawal of Credit Ratings Rating Approach – Consolidation
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 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. It 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	FY2022	FY2023	9M FY2024
	Audited	Audited	Reviewed*
Total operating income [^]	10,205	9,986	8,814
Profit after tax	5,082	5,360	4,494
Total assets	7,57,472	8,01,652	8,31,091
Return on average total assets	0.72%	0.69%	0.77% [^]
Tier I	14.90%	16.72%	16.45%
CRAR	16.07%	16.89%	17.62%
Gross NPAs	0.31%	0.28%	0.27%
Net NPAs	0.00%	0.00%	0.00%

Source: NABARD, ICRA Research; Amount in Rs. crore; * Reviewed unaudited financials; [^]Annualised

[^]Total operating income includes net interest income and non-interest income

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

Sr. No.	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years								
			Amount	Amount	Date & Rating in FY2024			Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021	
			Rated	Outstanding [#]	Mar-19-2024	Sep-01-2023	May-12-2023	Dec-28-2022	Dec-13-2022	Feb-17-2022	Sep-29-2021	Feb-19-2021	Sep-16-2020
			(Rs. crore)	(Rs. crore)									
1	Long-term bonds programme [@]	Long term	1,79,885.03	1,53,968.70 [^]	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Long-term bonds programme	Long term	14,385.00	-	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Commercial paper	Short term	70,000.00	48,860.00 [*]	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Short-term deposits	Short term	70,000.00	70,000.00 [§]	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Long-term deposits	Long term	2,25,000.00	2,22,378 [§]	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
6	Certificates of deposit	Long term/Short term	20,000.00	NA	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	-	-	-
7	Long-term/Short-term fund-based/Non-fund based bank facilities	Long term/Short term	40,000.00	NA	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	-	-	-

Source: NABARD and ICRA Research

[#]outstanding as on March 7, 2024

[^] Balance yet to be placed (Rs. 25,916.33 crore) as on March 7, 2024

^{*}Balance yet to be placed (Rs. 21,140 crore) as on March 7, 2024

[@] Including Gol serviced bonds of Rs. 40,750.10 crore as on March 7, 2024

[§]Amount outstanding as on December 31, 2023

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
Certificates of deposit	Very Simple
Long-term/Short-term fund-based/Non-fund based bank facilities	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 instrument's 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	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE261F08CK9*	Long-term bonds	Aug 10, 2020	5.14%	Jan 31, 2024	1,385.00	[ICRA]AAA(Stable); withdrawn
INE261F08CK9*	Long-term bonds	Sep 24, 2020	5.17%	Jan 31, 2024	500.00	[ICRA]AAA(Stable); withdrawn
INE261F08CK9*	Long-term bonds	Dec 14, 2020	5.14%	Jan 31, 2024	2,000.00	[ICRA]AAA(Stable); withdrawn
INE261F08CK9*	Long-term bonds	Jan 8, 2021	5.14%	Jan 31, 2024	2,500.00	[ICRA]AAA(Stable); withdrawn
INE261F08CU8*	Long-term bonds	Feb 5, 2021	5.44%	Feb 5, 2024	5,000.00	[ICRA]AAA(Stable); withdrawn
INE261F08CX2*	Long-term bonds	Feb 22, 2021	5.53%	Feb 22, 2024	3000.00	[ICRA]AAA(Stable); withdrawn
INE261F08BX4	Long-term bonds^	Jan 31, 2020	7.43%	Jan 31, 2030	6,952.60	[ICRA]AAA (Stable)
INE261F08BY2	Long-term bonds^	Feb 10, 2020	7.10%	Feb 08, 2030	3,283.40	[ICRA]AAA (Stable)
INE261F08CB8	Long-term bonds^	Mar 09, 2020	6.87%	Mar 08, 2030	2,549.50	[ICRA]AAA (Stable)
INE261F08CC6	Long-term bonds^	Mar 19, 2020	7.40%	Mar 19, 2030	3,475.50	[ICRA]AAA (Stable)
INE261F08CE2	Long-term bonds^	May 26, 2020	6.65%	May 25, 2035	903.10	[ICRA]AAA (Stable)
INE261F08CL7	Long-term bonds^	Nov 12, 2020	6.59%	Nov 12, 2035	434.10	[ICRA]AAA (Stable)
INE261F08CN3	Long-term bonds^	Nov 19, 2020	6.39%	Nov 19, 2030	3,328.80	[ICRA]AAA (Stable)
INE261F08CO1	Long-term bonds^	Nov 25, 2020	6.42%	Nov 25, 2030	2,792.50	[ICRA]AAA (Stable)
INE261F08CP8	Long-term bonds^	Dec 04, 2020	6.44%	Dec 04, 2030	2,234.20	[ICRA]AAA (Stable)
INE261F08CQ6	Long-term bonds^	Dec 30, 2020	6.49%	Dec 30, 2030	2,012.30	[ICRA]AAA (Stable)
INE261F08CW4	Long-term bonds^	Feb 22, 2021	7.00%	Feb 21, 2031	520.50	[ICRA]AAA (Stable)
INE261F08CZ7	Long-term bonds^	Mar 17, 2021	6.97%	Mar 17, 2031	3,439.00	[ICRA]AAA (Stable)
INE261F08DA8	Long-term bonds^	Mar 23, 2021	6.85%	Mar 21, 2031	7,906.70	[ICRA]AAA (Stable)
INE261F08DC4	Long-term bonds^	Mar 30, 2021	6.57%	Mar 28, 2036	584.90	[ICRA]AAA (Stable)
INE261F08DE0	Long-term bonds^	May 27, 2021	6.60%	May 27, 2031	333.00	[ICRA]AAA (Stable)
INE261F08CF9	Long-term bonds	Jun 01, 2020	6.57%	Jun 01, 2027	1,094.90	[ICRA]AAA (Stable)
INE261F08CG7	Long-term bonds	Jun 01, 2020	6.93%	Jun 01, 2035	611.40	[ICRA]AAA (Stable)
INE261F08CH5	Long-term bonds	Jun 25, 2020	6.79%	Jun 25, 2035	564.30	[ICRA]AAA (Stable)
INE261F08CJ1	Long-term bonds	Jul 29, 2020	6.45%	Apr 11, 2031	1,450.00	[ICRA]AAA (Stable)
INE261F08CI3	Long-term bonds	Jul 29, 2020	5.47%	Apr 11, 2035	1,125.00	[ICRA]AAA (Stable)
INE261F08CM5	Long-term bonds	Nov 19, 2020	6.07%	Nov 19, 2027	659.70	[ICRA]AAA (Stable)
INE261F08CR4	Long-term bonds	Dec 30, 2020	6.65%	Dec 28, 2035	514.30	[ICRA]AAA (Stable)
INE261F08CT0	Long-term bonds	Jan 22, 2021	6.69%	Jan 22, 2035	1,108.10	[ICRA]AAA (Stable)
INE261F08DB6	Long-term bonds	Mar 30, 2021	6.63%	Mar 28, 2036	806.80	[ICRA]AAA (Stable)
INE261F08DD2	Long-term bonds	Apr 28, 2021	5.27%	Apr 29, 2024	5,000.00	[ICRA]AAA (Stable)
INE261F08DG5	Long-term bonds	Jul 29, 2021	6.97%	Jul 23, 2036	1,456.30	[ICRA]AAA (Stable)
INE261F08DI1	Long-term bonds	Sep 03, 2021	5.23%	Jan 31, 2025	5,000.00	[ICRA]AAA (Stable)
INE261F08DI1	Long-term bonds	Oct 18, 2021	5.23%	Jan 31, 2025	4,372.00	[ICRA]AAA (Stable)
INE261F08DK7	Long-term bonds	Nov 11, 2021	5.70%	Jul 31, 2025	4,120.00	[ICRA]AAA (Stable)
INE261F08DK7	Long-term bonds	Jan 14, 2022	5.70%	Jul 31, 2025	3,790.00	[ICRA]AAA (Stable)
INE261F08DM3	Long-term bonds	Feb 04, 2022	5.96%	Feb 05, 2025	5,000.00	[ICRA]AAA (Stable)
INE261F08DN1	Long-term bonds	Feb 24, 2022	5.63%	Feb 26, 2025	5,000.00	[ICRA]AAA (Stable)
INE261F08DK7	Long-term bonds	Mar 24, 2022	5.70%	Jul 31, 2025	4,065.00	[ICRA]AAA (Stable)
INE261F08DO9	Long-term bonds	Jun 03, 2022	7.40%	Jan 30, 2026	2,030.00	[ICRA]AAA (Stable)
INE261F08DP6	Long-term bonds	Jun 29, 2022	7.35%	Jul 08, 2025	1,102.00	[ICRA]AAA (Stable)
INE261F08DQ4	Long-term bonds	Jul 25, 2022	7.25%	Aug 01, 2025	3,000.00	[ICRA]AAA (Stable)
INE261F08DR2	Long-term bonds	Sep 15, 2022	7.20%	Sep 23, 2025	2,899.90	[ICRA]AAA (Stable)
INE261F08DS0	Long-term bonds	Oct 06, 2022	7.63%	Oct 06, 2037	684.50	[ICRA]AAA (Stable)
INE261F08DO9	Long-term bonds	Nov 21, 2022	7.40%	Jan 30, 2026	2,594.90	[ICRA]AAA (Stable)
INE261F08DO9	Long-term bonds	Jan 09, 2023	7.40%	Jan 30, 2026	4,967.00	[ICRA]AAA (Stable)
INE261F08DV4	Long-term bonds	Jan 16, 2023	7.62%	Jan 31, 2028	5,440.00	[ICRA]AAA (Stable)
INE261F08DV4	Long-term bonds	Mar 13, 2023	7.62%	Jan 31, 2028	4,830.00	[ICRA]AAA (Stable)
INE261F08EA6	Long-term bonds	May 12, 2023	7.50%	Aug 31, 2026	4,929.00	[ICRA]AAA (Stable)
INE261F08EB4	Long-term bonds	Jun 15, 2023	7.49%	Oct 15, 2026	5,000.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE261F08EA6	Long-term bonds	Jul 28, 2023	7.50%	Aug 31, 2026	3,555.00	[ICRA]AAA (Stable)
INE261F08EC2	Long-term bonds	Sep 27, 2023	7.63%	Sep 27, 2028	1,040.50	[ICRA]AAA (Stable)
INE261F08ED0	Long-term bonds	Oct 27, 2023	7.83%	Dec 30, 2026	2,518.00	[ICRA]AAA (Stable)
INE261F08EE8	Long-term bonds	Dec 21, 2023	7.65%	Apr 28, 2034	10,000.00	[ICRA]AAA (Stable)
INE261F08EF5	Long-term bonds	Jan 05, 2024	7.80%	Mar 15, 2027	4,990.00	[ICRA]AAA (Stable)
INE261F08EF5	Long-term bonds	Jan 19, 2024	7.80%	Mar 15, 2027	4,490.00	[ICRA]AAA (Stable)
INE261F08EF5	Long-term bonds	Feb 14, 2024	7.80%	Mar 15, 2027	3,410.00	[ICRA]AAA (Stable)
INE261F14KN4	Commercial paper	Dec 11, 2023	7.39%	Mar 11, 2024	1,500.00	[ICRA]A1+
INE261F14KO2	Commercial paper	Dec 14, 2023	7.44%	Mar 14, 2024	5,000.00	[ICRA]A1+
INE261F14KP9	Commercial paper	Jan 08, 2024	7.31%	Mar 20, 2024	4,950.00	[ICRA]A1+
INE261F14KQ7	Commercial paper	Jan 08, 2024	7.31%	Mar 22, 2024	750.00	[ICRA]A1+
INE261F14KR5	Commercial paper	Jan 12, 2024	7.60%	Apr 02, 2024	1,425.00	[ICRA]A1+
INE261F14KS3	Commercial paper	Jan 25, 2024	7.85%	Apr 25, 2024	5,000.00	[ICRA]A1+
INE261F14KT1	Commercial paper	Jan 30, 2024	7.85%	Apr 30, 2024	3,550.00	[ICRA]A1+
INE261F14KV7	Commercial paper	Feb 06, 2024	7.85%	May 06, 2024	2,175.00	[ICRA]A1+
INE261F14KU9	Commercial paper	Feb 08, 2024	7.85%	May 08, 2024	3,050.00	[ICRA]A1+
INE261F14KY1	Commercial paper	Feb 20, 2024	7.85%	May 21, 2024	2,100.00	[ICRA]A1+
INE261F14KY1	Commercial paper	Feb 21, 2024	7.85%	May 21, 2024	1,425.00	[ICRA]A1+
INE261F14LA9	Commercial paper	Feb 23, 2024	7.85%	May 24, 2024	2,725.00	[ICRA]A1+
INE261F14KZ8	Commercial paper	Feb 26, 2024	7.85%	May 27, 2024	2,100.00	[ICRA]A1+
INE261F14LB7	Commercial paper	Feb 29, 2024	7.81%	May 30, 2024	5,700.00	[ICRA]A1+
INE261F14LC5	Commercial paper	Mar 04, 2024	7.73%	Jun 03, 2024	675.00	[ICRA]A1+
INE261F14LD3	Commercial paper	Mar 06, 2024	7.73%	Jun 05, 2024	3,775.00	[ICRA]A1+
INE261F14LF8	Commercial paper	Mar 07, 2024	7.73%	Jun 06, 2024	1,500.00	[ICRA]A1+
INE261F14KW5	Commercial paper	Feb 13, 2024	7.85%	Jun 27, 2024	500.00	[ICRA]A1+
INE261F14KW5	Commercial paper	Mar 04, 2024	7.73%	Jun 27, 2024	960.00	[ICRA]A1+
NA	Long-term bonds	Unplaced	NA	NA	25,916.33	[ICRA]AAA (Stable)
NA	Commercial paper	Unplaced	NA	NA	21,140.00	[ICRA]A1+
NA	Long-term deposits	NA	NA	NA	2,25,000.00	[ICRA]AAA (Stable)
NA	Short-term deposits	NA	NA	NA	70,000.00	[ICRA]A1+
NA	Certificates of deposit	Unplaced	NA	NA	20,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Long-term/Short-term fund-based/Non-fund based bank facilities	NA	NA	NA	40,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+

Source: ICRA Research; ^ Gol serviced bonds (Amount: Rs. 40,750.10 crore); *matured

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

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

Source: NABARD and ICRA Research
^ As on March 31, 2023

Corrigendum

The rationale dated March 19, 2024, has been revised on the request of the company to exclude the ISIN on which ICRA assigned rating were not utilised. The revisions are reflected in the amount outstanding in rating history table (Page 6) and Annexure-I (Page 8) unplaced long-term bonds.

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Sachin Sachdeva
+91 124 4545 307
sachin.sachdeva@icraindia.com

Varun Dhapade
+91 22 6114 3463
varun.dhapade@icraindia.com

Sohil Mehta
+91 22 6114 3449
sohil.mehta@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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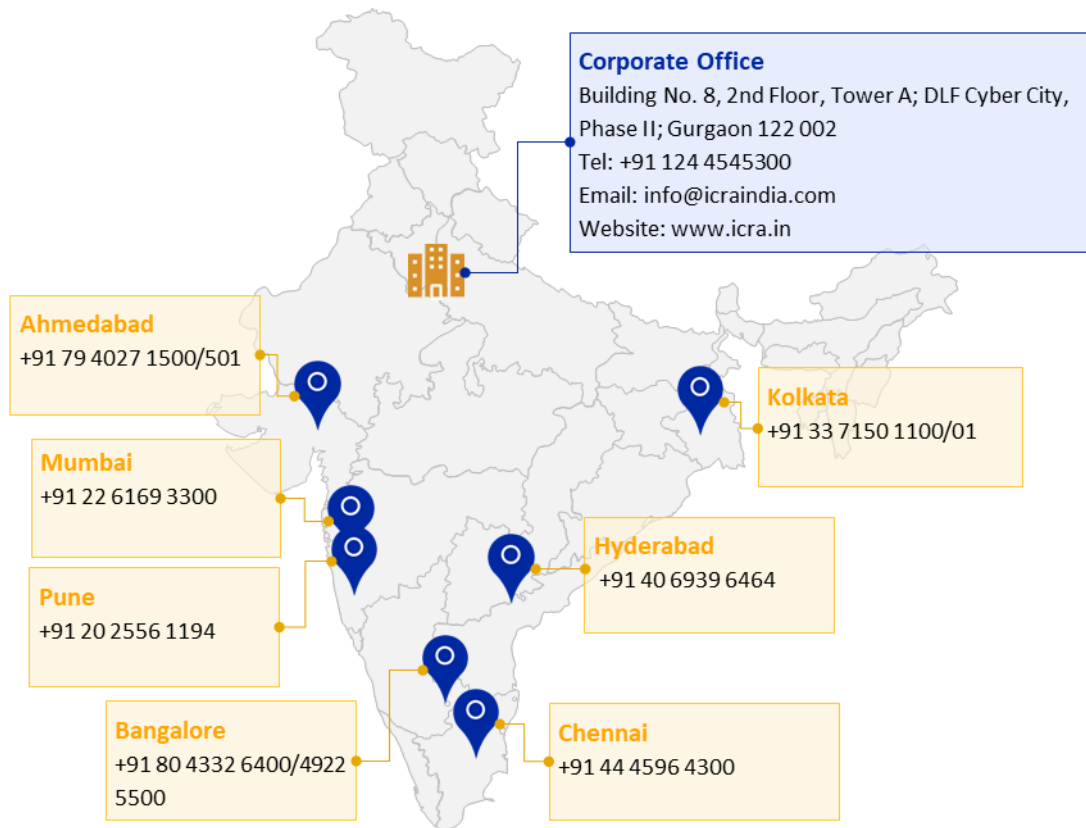
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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