

September 24, 2024

National Bank for Agriculture and Rural Development: [ICRA]AAA (Stable) assigned to long-term bonds programme; Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bonds programme	1,74,885.03	1,74,885.03	[ICRA]AAA (Stable); Reaffirmed
Long-term bonds programme	5,000.00	0.00	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Long-term bonds programme	-	50,000.00	[ICRA]AAA (Stable); Assigned
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	20,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; Reaffirmed
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	40,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; Reaffirmed
Total	6,04,885.03	6,49,885.03	

*Instrument details are provided in Annexure I

Rationale

The ratings for National Bank for Agriculture and Rural Development (NABARD) reflect its strong asset quality, diversified funding profile and comfortable capitalisation profile while serving its strategic, supervisory and policy formulation role for 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 its demonstrated capital support to keep the leverage within the regulatory levels.

As a part of its lending activity, NABARD takes exposure to different programmes of the GoI, state governments and state government entities for funding various agricultural and rural development programmes. Additionally, as a part of its refinancing activity, it takes exposure 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 weaker 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 0.26% and nil, respectively, as on June 30, 2024. Moreover, the regulatory supervision and oversight on RRBs and StCBs enables NABARD to intervene on a timely basis if these banks face any capital-related issues, thereby mitigating credit risk in this portfolio.

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. 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 June 30, 2024, 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 leverage¹ stood at 10.0 times as on June 30, 2024 (10.8 times as on March 31, 2024). Given the seasonality in the loan book, the peak leverage tends to be usually higher at the year-end and mean leverage throughout the FY is lower than the peak leverage. Moreover, with the applicability of the Basel III framework for All India Financial Institutions (AIFIs) from April 1, 2024, NABARD has headroom to scale up its loan book without incremental equity capital, though this would lead to a further increase in the leverage. Moreover, given the caps on lending margins towards certain agricultural and rural development initiatives, the bank's earnings profile and hence internal capital generation are likely to remain moderate, resulting in a possible increase in the leverage for the targeted scaling up of the loan book. The leverage ratio² (7.89% as on June 30, 2024) is comfortable w.r.t the set regulatory limit of at least 4%.

The Stable outlook on the long-term rating reflects ICRA's expectation that NABARD will maintain its strong asset quality while sustaining the earnings profile at the current level and serving its mandate as an apex financial institution for the development of the Indian agricultural and rural sector.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 5,000-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 GoI for development of agricultural and rural economy – 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 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 remains strategically important to the GoI. 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) under Basel III guidelines was strong at 19.47% as on June 30, 2024 compared to 16.45% as on March 31, 2024 under the applicable Basel I guidelines. With a leverage ratio of 7.89% under Basel III as on June 30, 2024 compared to the regulatory requirement of at least 4%, there is ample headroom for NABARD to pursue growth without raising incremental capital. Considering the lending requirements under various schemes, the projected credit growth and the consequent increase in the borrowing requirement are likely to remain high.

The GoI had provided regular capital support to NABARD to meet its regulatory as well as growth capital requirements in the past with the last infusion of 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 and the transition to Basel III, no capital infusion was budgeted for FY2024 and FY2025, and the budgeted capital of Rs. 500 crore for FY2023 was not infused.

¹ Total borrowing/Net owned fund (NoF) as on March 31, 2024 (10.8 times if calculated as Total borrowing/NoF)

² Leverage ratio under Basel III = Capital measure (Tier I capital)/Exposure measure (on-balance sheet exposure, off-balance sheet exposure after applying the conversion factors and the derivative exposure); the minimum leverage ratio to be maintained by AIFIs under Basel III is 4%

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 have a weaker credit profile, though NABARD has maintained strong asset quality with the GNPA and NNPA ratios at 0.26% and nil, respectively, as on June 30, 2024 (0.25% and nil, respectively, as on March 31, 2024; largely unchanged from March 31, 2023) on the back of limited slippages in 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 are 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. However, looking at recent trends, ICRA does not expect NABARD to raise funds via GoI-FSBs in the near term.

ICRA notes that the entire exposure towards state government entities is not covered by state government guarantees. Regulatory supervision and oversight of RRBs, DCCBs and StCBs improves NABARD's ability to address any capital-related issues in these banks in a timely manner. This further mitigates its overall credit risk towards these entities with relatively weaker 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 during that period. 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 June 30, 2024, 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 funds³ from SCBs towards the shortfall in PSL targets comprised 33.1% of the total funds (excluding net worth) as on June 30, 2024 (32.7% as on March 31, 2024; 34.1% on March 31, 2023). GoI-FSBs accounted for 9.2% of the total funds and were deployed towards funding schemes, namely PMAY-G, LTIF-G and SBM-G⁴. NABARD's own net worth and reserves constituted 8.6% of the total funds while loans from the RBI and other banks accounted for 17.2% and market borrowings for the rest (30.0% as on June 30, 2024).

Given its quasi-sovereign status, NABARD is able to mobilise funds at competitive rates from the capital markets in the form of bonds, commercial paper 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 weaker counterparties and concentrated exposure – As on June 30, 2024, NABARD's loan book remained concentrated, comprising state governments (28% of gross advances), co-operative banks (19%), SCBs (19%), state/Central government departments/agencies (16%), and RRBs (9%). Additionally, the top 20 borrowers comprised 53% of its gross advances as on June 30, 2024, largely unchanged from March 31, 2024.

³ Apart from RIDF deposits, which accounted for 20.4% of the total funds as on June 30, 2024, NABARD receives allocation against shortfall of 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 12.7% of the total funds on June 30, 2024

⁴ 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

NABARD continues to face counterparty credit risk as some of the state-level entities among RRBs and StCBs have relatively weaker 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.

Profitability remains moderate despite improvement in earnings profile⁵ – NABARD’s earnings profile remains moderate with a return on assets (RoA) of 0.71% and a return on equity (RoE) of 8.38% in FY2024 (0.69% and 7.41%, respectively, in FY2023). Further, it reported net interest margin (NIM) and gross interest spreads of 1.32% and 0.65%, respectively, in FY2024 (1.42% and 0.77%, respectively, in FY2023). The spreads remained moderate mainly due to the cap on the lending margins for certain agricultural and rural development initiatives. Therefore, NABARD’s earnings profile remains moderate and is likely to stay so, going forward. The maximum 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, limiting the bank’s earning potential despite 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 June 30, 2024. Moreover, 7.8% of its total assets is invested in Government securities and marketable securities, supporting its superior liquidity profile.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A dilution in NABARD’s strategic role and importance to the GoI will be a negative factor.

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.

⁵ All ratios are as per ICRA’s calculations

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	FY2023	FY2024	Q1 FY2025
	Audited	Audited	Reviewed*
Total operating income[^]	8,980	11,944	2,957
Profit after tax	5,360	6,103	1,829
Total assets (Rs. lakh crore)	8.02	9.10	8.72
Return on average total assets	0.69%	0.71%	0.82% [#]
Tier I	16.72%	15.27%	18.42% ^{&}
CRAR	16.89%	16.45%	19.47% ^{&}
Gross NPAs	0.28%	0.25%	0.26%
Net NPAs	0.00%	0.00%	0.00%

Source: NABARD, ICRA Research; Amount in Rs. crore unless mentioned otherwise; *Financials subject to limited reviewed by statutory auditor

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

[&]Reported as per Basel III guidelines applicable to AIFIs w.e.f. April 1, 2024

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 (FY2025)			Chronology of Rating History for the Past 3 Years					
	Type	Rated Amount (Rs. crore)	Date & Rating in FY2025	FY2024		FY2023		FY2022	
			Sep 24, 2024	Date	Rating	Date	Rating	Date	Rating
Long-term bonds programme [@]	Long term	2,24,885.03	[ICRA]AAA (Stable)	Mar-19-2024	[ICRA]AAA (Stable)	Dec-28-2022	[ICRA]AAA (Stable)	Feb-17-2022	[ICRA]AAA (Stable)
				Sep-01-2023	[ICRA]AAA (Stable)	Dec-13-2022	[ICRA]AAA (Stable)	Sep-29-2021	[ICRA]AAA (Stable)
				May-12-2023	[ICRA]AAA (Stable)	-	-	-	-
Long-term bonds programme	Long term	5,000.00	[ICRA]AAA (Stable); withdrawn	Mar-19-2024	[ICRA]AAA (Stable)	Dec-28-2022	[ICRA]AAA (Stable)	Feb-17-2022	[ICRA]AAA (Stable)
				Sep-01-2023	[ICRA]AAA (Stable)	Dec-13-2022	[ICRA]AAA (Stable)	Sep-29-2021	[ICRA]AAA (Stable)
				May-12-2023	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper	Short term	70,000.00	[ICRA]A1+	Mar-19-2024	[ICRA]A1+	Dec-28-2022	[ICRA]A1+	Feb-17-2022	[ICRA]A1+
				Sep-01-2023	[ICRA]A1+	Dec-13-2022	[ICRA]A1+	Sep-29-2021	[ICRA]A1+
				May-12-2023	[ICRA]A1+	-	-	-	-
Short-term deposits	Short term	70,000.00	[ICRA]A1+	Mar-19-2024	[ICRA]A1+	Dec-28-2022	[ICRA]A1+	Feb-17-2022	[ICRA]A1+
				Sep-01-2023	[ICRA]A1+	Dec-13-2022	[ICRA]A1+	Sep-29-2021	[ICRA]A1+
				May-12-2023	[ICRA]A1+	-	-	-	-
Long-term deposits	Long term	2,25,000.00	[ICRA]AAA (Stable)	Mar-19-2024	[ICRA]AAA (Stable)	Dec-28-2022	[ICRA]AAA (Stable)	Feb-17-2022	[ICRA]AAA (Stable)
				Sep-01-2023	[ICRA]AAA (Stable)	Dec-13-2022	[ICRA]AAA (Stable)	Sep-29-2021	[ICRA]AAA (Stable)
				May-12-2023	[ICRA]AAA (Stable)	-	-	-	-
Certificates of deposit	Long term/ Short term	20,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar-19-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec-28-2022	-	Feb-17-2022	-
				Sep-01-2023	-	Dec-13-2022	-	Sep-29-2021	-
				May-12-2023	-	-	-	-	-
Long-term/ Short-term fund-based/ Non-fund based bank facilities	Long term/ Short term	40,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar-19-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec-28-2022	-	Feb-17-2022	-
				Sep-01-2023	-	Dec-13-2022	-	Sep-29-2021	-
				May-12-2023	-	-	-	-	-

Source: NABARD and ICRA Research; [@]Including Gov serviced bonds of Rs. 40,750.10 crore as on August 31, 2024

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	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 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 (Rs. crore)	Current Rating and Outlook
INE261F08DD2	Long-term bonds	Apr-28-2021	5.27%	Apr-29-2024	5,000.00*	[ICRA]AAA (Stable); withdrawn
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)
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)
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)
INE261F08EI9	Long-term bonds	May-21-2024	7.70%	Sep-30-2027	4,558.15	[ICRA]AAA (Stable)
INE261F08EJ7	Long-term bonds	Jun-14-2024	7.80%	Dec-06-2029	5,000.00	[ICRA]AAA (Stable)
INE261F08EI9	Long-term bonds	Jul-25-2024	7.70%	Sep-30-2027	5,000.00	[ICRA]AAA (Stable)
INE261F08EJ7	Long-term bonds	Aug-14-2024	7.64%	Dec-06-2029	5,000.00	[ICRA]AAA (Stable)
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)

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
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)
INE261F14LZ6	Commercial paper	Jun-20-2024	7.17%	Sep-19-2024	1,250.00	[ICRA]A1+
INE261F14MA7	Commercial paper	Jun-21-2024	7.17%	Sep-20-2024	875.00	[ICRA]A1+
INE261F14MA7	Commercial paper	Jul-05-2024	7.03%	Sep-20-2024	1,075.00	[ICRA]A1+
INE261F14MB5	Commercial paper	Jul-10-2024	7.03%	Sep-26-2024	1,450.00	[ICRA]A1+
INE261F14MA7	Commercial paper	Jul-08-2024	7.03%	Sep-20-2024	500.00	[ICRA]A1+
INE261F14MC3	Commercial paper	Jul-16-2024	7.03%	Sep-23-2024	2,850.00	[ICRA]A1+
NA	Long-term bonds	Unplaced	NA	NA	56,358.18	[ICRA]AAA (Stable)
NA	Commercial paper	Unplaced	NA	NA	62,000.00	[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; [^] Gov 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, 2024

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

Vaibhav Arora
+91 124 4545 307
vaibhav.arora@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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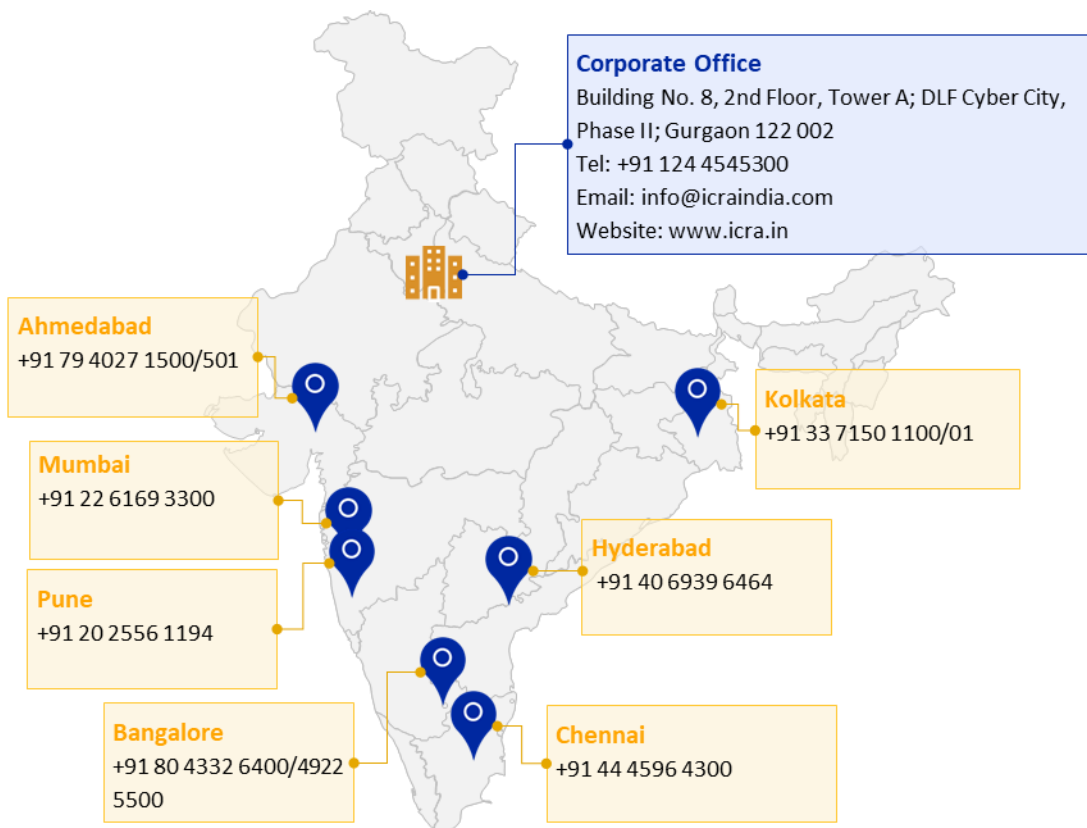
Registered Office

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

Tel: +91 11 23357940-45



Branches



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