

May 12, 2023^(Revised)

National Bank for Agriculture and Rural Development: Ratings reaffirmed; Rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bonds programme	1,61,305.03	1,61,305.03	[ICRA]AAA(Stable); Reaffirmed
Long-term bonds programme	9,395.00	-	[ICRA]AAA(Stable); Reaffirmed and withdrawn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
Commercial paper	50,000.00	70,000.00	[ICRA]A1+; Assigned/Reaffirmed
Total	5,15,700.03	5,26,305.03	

*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 strong asset quality with the gross non-performing advances (GNPAs) and net NPA (NNPA) ratios at 0.32% and nil, respectively, as on December 31, 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 borrowers. Over the last few years, the bank has been instrumental in raising extra budgetary resources (EBR) for the 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, it has a diversified funding profile with positive asset-liability gaps in the short as well as long term as on March 31, 2023, driving a superior liquidity profile.

¹ Leverage is defined as total debt/net owned fund

NABARD's capital position remains strong on the back of the RIDF loans to state government entities, which carry zero risk weight. However, the leverage remained relatively high at 10.04 times as on December 31, 2022. 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 and the consequent increase in the borrowing requirement.

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 keep benefitting from its sovereign ownership, driving the 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.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 9,395.00-crore long-term bonds due to their premature payment. The rating was withdrawn in accordance with ICRA's policy on withdrawal ([ICRA Policy on Withdrawal](#)).

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 18.10% as on December 31, 2022, its leverage remained elevated. However, with the permissible leverage being increased to 13 times till March 31, 2024, the current leverage² (10.04 times as on December 31, 2022; 10.59 times as on March 31, 2022) leaves room for growth in the near to medium term. Given the 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. Hence, the overall capital position remains strong.

The GoI has demonstrated regular capital support to NABARD in the past for meeting its regulatory as well as growth capital requirements and had budgeted a capital infusion of Rs. 500 crore for FY2023, although the same was not infused in FY2023 (Rs. 2,000 crore for FY2022, Rs. 1,000 crore in FY2021, Rs. 1,500 crore in FY2020).

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 strong asset quality with the GNPA and NNPA ratios at 0.32% and nil, respectively, as on December 31, 2022 (largely unchanged from March 31, 2022) on the back of very low slippages in 9M 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

² 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

Government guarantees. Moreover, funding under various Gol programmes is backed by the EBR raised through Gol-FSB issuances and these liabilities are serviced by the Gol.

However, ICRA notes that the exposure to state government entities is not covered by state government guarantees. Regulatory and supervision oversight of the RRBs, DCCBs and StCBs also improves the timely intervention ability of NABARD 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 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, Gol-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. Gol-FSBs accounted for 11.11% 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 8.93% of the total funds with loans from the RBI and other banks accounting for 10.06% of the total funds and market borrowings 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. Moreover, NABARD is also one of the entities raising EBR for funding the Gol's various rural and agricultural development programmes, however such funding could incrementally remain limited in the near term.

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 banks (15.2%) and others⁵ (4.6%), some of which could have a weak credit profile. Moreover, 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, it 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 earnings profile in terms of the RoA/RoE is likely to remain modest. NABARD's net interest margin (NIM) and gross interest spreads were 1.34% and 0.66%, respectively, in 9M 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 basis points (bps) on RIDF advances, 40-60 bps on LTIF advances and 40 bps on PMAY-G and SBM-G.

³ Apart from RIDF deposits, which accounted for 20.4% of total funds as on December 31, 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 15.3% of the total funds as on December 31, 2022

⁴ PMAY-G: Pradhan Mantri Awaas Yojana – Gramin, LTIF-G: Gol's share in the Long Term Irrigation Fund (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

NABARD's earnings profile remains modest with an RoE of 6.89% in 9M FY2023 (8.33% in FY2022). While credit costs were low at (0.06%) of average total assets (ATA) in 9M FY2023 (0.07% of ATA in FY2022), the mark-to-market losses on the investment book remained high at 0.16% of ATA, which weighed down the overall profitability.

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 March 31, 2023. Besides this, the bank has meaningful investments in Government securities and mutual funds, which stood at ~7% of total assets as on December 31, 2022. This drives 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 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 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. 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	FY2020	FY2021	FY2022	9M FY2023
	Audited	Audited	Audited	Unaudited*
Net interest income (NII)	8,828	10,350	10,077	7,054
Profit before tax	6,634	6,081	7,958	4,421
Credit provision	1,400	2,249	1,215	315
Profit after tax	3,859	4,320	5,082	3,345
Net advances	4,80,396	6,02,290	6,79,842	6,59,898
Total assets	5,32,075	6,57,232	7,57,472	7,25,284
Tier I	19.74%	17.03%	14.90%	16.93%
CRAR	21.20%	18.80%	16.07%	18.10%
Leverage (times)	9.03	10.29	10.59	10.04
Net interest margin / ATA	1.73%	1.74%	1.42%	1.34%
Net profit / ATA	0.76%	0.73%	0.72%	0.64%
Return on net worth	7.87%	7.95%	8.33%	6.89%
Gross NPAs	0.26%	0.21%	0.31%	0.32%
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

Sr. No.	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding [#] (Rs. crore)	Date & Rating in FY2024	Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021	
					May-12-2023	Dec-28-2022	Dec-13-2022	Feb-17-2022	Sep-29-2021	Feb-19-2021	Sep-16-2020
1	Long-term bonds programme	Long Term	1,61,305.03	1,35,456.20 [^]	[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	9,395.00	-	[ICRA]AAA (Stable); Withdrawn	[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	38,000.00 [*]	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Short-term deposits	Short Term	70,000.00	66,534.68 [§]	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Long-term deposits	Long Term	2,25,000.00	1,97,667.20 [§]	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

[^] Balance yet to be placed (Rs. 25,848.83 crore) as on May 12, 2023; ^{*}Balance yet to be placed (Rs. 32,000 crore)

[#] Amount outstanding as on May 12, 2023; [§] Amount outstanding as on December 31, 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	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE261F08BW6	Long-term bonds	January 9, 2020	6.72%	April 14, 2023	2,000.00	[ICRA]AAA(Stable); withdrawn
INE261F08BX4	Long-term bonds^	January 31, 2020	7.43%	January 31, 2030	6,952.60	[ICRA]AAA(Stable)
INE261F08BY2	Long-term bonds^	February 10, 2020	7.10%	February 8, 2030	3,283.40	[ICRA]AAA(Stable)
INE261F08CA0	Long-term bonds	March 2, 2020	6.40%	July 31, 2023	2,535.00	[ICRA]AAA(Stable)
INE261F08CB8	Long-term bonds^	March 9, 2020	6.87%	March 8, 2030	2,549.50	[ICRA]AAA(Stable)
INE261F08CC6	Long-term bonds^	March 19, 2020	7.40%	March 19, 2030	3,475.50	[ICRA]AAA(Stable)
INE261F08CD4	Long-term bonds	April 17, 2020	6.50%	April 17, 2023	2,500.00	[ICRA]AAA(Stable); withdrawn
INE261F08CE2	Long-term bonds^	May 26, 2020	6.65%	May 25, 2035	903.10	[ICRA]AAA(Stable)
INE261F08CG7	Long-term bonds	June 1, 2020	6.93%	June 1, 2035	611.40	[ICRA]AAA(Stable)
INE261F08CF9	Long-term bonds	June 1, 2020	6.57%	June 1, 2027	1,094.90	[ICRA]AAA(Stable)
INE261F08CA0	Long-term bonds	June 12, 2020	6.40%	July 31, 2023	2,000.00	[ICRA]AAA(Stable)
INE261F08CH5	Long-term bonds	June 25, 2020	6.79%	June 25, 2035	564.30	[ICRA]AAA(Stable)
INE261F08CA0	Long-term bonds	July 2, 2020	6.40%	July 31, 2023	2,500.00	[ICRA]AAA(Stable)
INE261F08CI3	Long-term bonds	July 29, 2020	5.47%	April 11, 2035	1,125.00	[ICRA]AAA(Stable)
INE261F08CJ1	Long-term bonds	July 29, 2020	6.45%	April 11, 2031	1,450.00	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	August 10, 2020	5.14%	January 31, 2034	1,385.00	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	September 24, 2020	5.17%	January 31, 2024	500.00	[ICRA]AAA(Stable)
INE261F08CL7	Long-term bonds^	November 12, 2020	6.59%	November 12, 2035	434.10	[ICRA]AAA(Stable)
INE261F08CM5	Long-term bonds	November 19, 2020	6.07%	November 19, 2027	659.70	[ICRA]AAA(Stable)
INE261F08CN3	Long-term bonds^	November 19, 2020	6.39%	November 19, 2030	3,328.80	[ICRA]AAA(Stable)
INE261F08CO1	Long-term bonds^	November 25, 2020	6.42%	November 25, 2030	2,792.50	[ICRA]AAA(Stable)
INE261F08CP8	Long-term bonds^	December 4, 2020	6.44%	December 4, 2030	2,234.20	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	December 14, 2020	5.14%	January 31, 2024	2,000.00	[ICRA]AAA(Stable)
INE261F08CQ6	Long-term bonds^	December 30, 2020	6.49%	December 30, 2030	2,012.30	[ICRA]AAA(Stable)
INE261F08CR4	Long-term bonds	December 30, 2020	6.65%	December 28, 2035	514.30	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	January 8, 2021	5.14%	January 31, 2024	2,500.00	[ICRA]AAA(Stable)
INE261F08CT0	Long-term bonds	January 22, 2021	6.69%	January 22, 2035	1,108.10	[ICRA]AAA(Stable)
INE261F08CU8	Long-term bonds	February 5, 2021	5.44%	February 5, 2024	5,000.00	[ICRA]AAA(Stable)
INE261F08CV6	Long-term bonds	February 12, 2021	5.09%	February 12, 2024	1,895.00	[ICRA]AAA(Stable); withdrawn
INE261F08CW4	Long-term bonds^	February 22, 2021	7.00%	February 21, 2031	520.50	[ICRA]AAA(Stable)
INE261F08CX2	Long-term bonds	February 22, 2021	5.53%	February 22, 2024	3,000.00	[ICRA]AAA(Stable)
INE261F08CY0	Long-term bonds	March 10, 2021	5.00%	March 11, 2024	3,000.00	[ICRA]AAA(Stable); withdrawn
INE261F08CZ7	Long-term bonds^	March 17, 2021	6.97%	March 17, 2031	3,439.00	[ICRA]AAA(Stable)
INE261F08DA8	Long-term bonds^	March 23, 2021	6.85%	March 21, 2031	7,906.70	[ICRA]AAA(Stable)
INE261F08DC4	Long-term bonds^	March 30, 2021	6.57%	March 28, 2036	584.90	[ICRA]AAA(Stable)
INE261F08DB6	Long-term bonds	March 30, 2021	6.63%	March 28, 2036	806.80	[ICRA]AAA(Stable)
INE261F08DD2	Long-term bonds	April 28, 2021	5.27%	April 29, 2024	5,000.00	[ICRA]AAA(Stable)
INE261F08DE0	Long-term bonds^	May 27, 2021	6.60%	May 27, 2031	333.00	[ICRA]AAA(Stable)
INE261F08DG5	Long-term bonds	July 29, 2021	6.97%	July 23, 2036	1,456.30	[ICRA]AAA(Stable)
INE261F08DI1	Long-term bonds	September 3, 2021	5.23%	January 31, 2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DI1	Long-term bonds	October 18, 2021	5.23%	January 31, 2025	4,372.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	November 11, 2021	5.70%	July 31, 2025	4,120.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	January 14, 2022	5.70%	July 31, 2025	3,790.00	[ICRA]AAA(Stable)
INE261F08DM3	Long-term bonds	February 4, 2022	5.96%	February 5, 2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DN1	Long-term bonds	February 24, 2022	5.63%	February 26, 2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	March 24, 2022	5.70%	July 31, 2025	4,065.00	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	June 3, 2022	7.40%	January 30, 2026	2,030.00	[ICRA]AAA(Stable)
INE261F08DP6	Long-term bonds	June 29, 2022	7.35%	July 8, 2025	1,102.00	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE261F08DQ4	Long-term bonds	July 25, 2022	7.25%	August 1, 2025	3,000.00	[ICRA]AAA(Stable)
INE261F08DR2	Long-term bonds	September 15, 2022	7.20%	September 23, 2025	2,899.90	[ICRA]AAA(Stable)
INE261F08DS0	Long-term bonds	October 6, 2022	7.63%	October 6, 2037	684.50	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	November 21, 2022	7.40%	January 30, 2026	2,594.90	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	January 9, 2023	7.40%	January 30, 2026	4,967.00	[ICRA]AAA(Stable)
INE261F08DV4	Long-term bonds	January 16, 2023	7.62%	January 31, 2028	5,440.00	[ICRA]AAA(Stable)
INE261F08DV4	Long-term bonds	March 13, 2023	7.62%	January 31, 2028	4,830.00	[ICRA]AAA(Stable)
INE261F14JX5	Commercial paper	April 18, 2023	7.00%	July 18, 2023	300.00	[ICRA]A1+
INE261F14JW7	Commercial paper	April 13, 2023	7.10%	July 10, 2023	1,750.00	[ICRA]A1+
INE261F14JV9	Commercial paper	April 13, 2023	7.15%	July 3, 2023	4,000.00	[ICRA]A1+
INE261F14JU1	Commercial paper	April 13, 2023	6.95%	June 30, 2023	950.00	[ICRA]A1+
INE261F14JU1	Commercial paper	April 11, 2023	6.95%	June 30, 2023	1,500.00	[ICRA]A1+
INE261F14JU1	Commercial paper	April 6, 2023	7.18%	June 30, 2023	100.00	[ICRA]A1+
INE261F14JU1	Commercial paper	April 6, 2023	7.18%	June 30, 2023	575.00	[ICRA]A1+
INE261F14JT3	Commercial paper	March 27, 2023	7.32%	June 23, 2023	1,975.00	[ICRA]A1+
INE261F14JT3	Commercial paper	March 24, 2023	7.32%	June 23, 2023	2,275.00	[ICRA]A1+
INE261F14JS5	Commercial paper	March 17, 2023	7.54%	June 16, 2023	5,000.00	[ICRA]A1+
INE261F14JR7	Commercial paper	March 8, 2023	7.65%	June 1, 2023	750.00	[ICRA]A1+
INE261F14JR7	Commercial paper	March 3, 2023	7.65%	June 1, 2023	2,425.00	[ICRA]A1+
INE261F14JR7	Commercial paper	March 3, 2023	7.65%	June 1, 2023	250.00	[ICRA]A1+
INE261F14JQ9	Commercial paper	March 2, 2023	7.49%	May 30, 2023	1,150.00	[ICRA]A1+
INE261F14JP1	Commercial paper	February 23, 2023	7.35%	May 24, 2023	5,000.00	[ICRA]A1+
INE261F14JO4	Commercial paper	February 17, 2023	7.35%	May 15, 2023	5,000.00	[ICRA]A1+
INE261F14JJ4	Commercial paper	January 13, 2023	7.37%	June 7, 2023	1,660.00	[ICRA]A1+
INE261F14JJ4	Commercial Paper	January 13, 2023	7.37%	June 7, 2023	3,340.00	[ICRA]A1+
NA	Commercial paper	Unplaced	NA	NA	32,000.00	[ICRA]A1+
NA	Long-term bonds	Unplaced	NA	NA	25,848.83	[ICRA]AAA(Stable)
NA	Short-term deposits	NA	NA	NA	70,000.00	[ICRA]A1+
NA	Long-term deposits	NA	NA	NA	2,25,000.00	[ICRA]AAA(Stable)

Source: ICRA Research; ^ 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, 2023

Corrigendum

Rationale dated May 12, 2023, has been revised with changes as below:

- Addition of “[Rating Approach- Consolidation](#)” in the analytical approach section.

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