

June 17, 2025

## 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
NCD	2,05,513.03	2,05,513.03	[ICRA]AAA (Stable); reaffirmed
NCD	0.00	60,000.00	[ICRA]AAA (Stable); assigned
NCD	19,372.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn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	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
<b>Total</b>	<b>6,49,885.03</b>	<b>6,90,513.03</b>	

\*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 along with its ability to serve 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 the GoI's demonstrated capital support to aid growth while maintaining the leverage within the regulatory levels.

NABARD lends to various agricultural and rural development programmes of the GoI, state government entities, regional rural banks (RRBs), state co-operative banks (StCBs), scheduled commercial banks (SCBs), and non-banking financial companies (NBFCs). Some counterparties, especially RRBs, StCBs, and state-owned entities, might have weaker financial profiles.

NABARD has maintained strong asset quality, given its exposure to sovereign and guarantee covers from concerned state governments for a part of its loan portfolio. As on March 31, 2025, its gross non-performing assets (GNPAs) and net non-performing assets (NNPAs) ratios were 0.24% and nil, respectively (compared to 0.25% and nil, respectively, as on March 31, 2024) with negligible credit losses in the past. Regulatory oversight on RRBs and StCBs allows NABARD to address capital-related issues promptly, thereby reducing credit risk.

NABARD maintains 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. However, ICRA notes that growth in fresh RIDF deposit allocation has moderated with negligible growth in FY2025, given the bank's increasing compliance with PSL norms. Going forward, this may impact NABARD's competitive cost of funds, hampering its business growth.

The GoI also offers interest subvention on certain lending programmes of NABARD, facilitating competitive lending rates to borrowers. The bank also administers various funds earmarked by the GoI for rural development. In the past, it had been instrumental in raising extra budgetary resources (EBRs) for the GoI's various rural development programmes, wherein it raised funds through GoI-fully serviced bonds (GoI FSBs). However, looking at recent trends, ICRA does not expect NABARD to raise

funds via Gol FSBs in the near term. As on March 31, 2025, it had a diversified funding profile with positive asset-liability gaps in the long as well as short term, driving a superior liquidity profile.

NABARD's capital position remains comfortable, backed by RIDF loans to state government entities, which carry zero risk weight. Its leverage ratio<sup>1</sup> stood at 7.66% as on March 31, 2025, comfortably above the regulatory minimum of 4%. The peak leverage tends to be higher than the year-end leverage due to the seasonality in the loan book. Considering its capital position, the bank has significant headroom for growth without reliance on external capital support. 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 limited in these initiatives, wherein government allocations are utilised. This would necessitate an increase in borrowings for the targeted scale-up of the loan book while further improving the earnings profile.

The Stable outlook on the long-term rating reflects ICRA's expectation that NABARD will maintain its strong asset quality profile with comfortable buffers in the capitalisation and leverage ratios over the regulatory requirements while serving its mandate as an apex financial institution for the development of the Indian agricultural and rural sectors. ICRA also takes note of the Gol's track record of providing operational and capital support and expects that the bank will keep benefitting from its sovereign ownership.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 19,372-crore non-convertible debentures 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.

Since most of NABARD's portfolio has little to no risk (due to state government entities backed by sovereign guarantees and SCBs), its capital-to-risk weighted assets ratio (CRAR) and leverage ratio were strong at 25.58% and 7.66%, respectively, as on March 31, 2025, with comfortable buffers exceeding the Basel III minimum regulatory guidelines of 9.00% and 4.00%, respectively. Considering the lending requirements under various schemes, the projected credit growth and the consequent increase in the borrowing requirement are likely to remain high.

Historically, the Gol has consistently provided capital support to NABARD to satisfy both regulatory and growth capital requirements, with the last infusion being Rs. 2,000 crore in FY2022 (Rs. 1,000 crore in FY2021, Rs. 1,500 crore in FY2020). However, due to improved internal accruals in recent years and the higher allowed leverage under Basel III norms, no capital allocation was planned for FY2024 and FY2025 and the same is not expected in the near future as well.

**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 have a weaker credit profile, though NABARD has maintained

---

<sup>1</sup> Leverage ratio under Basel III is now defined as Tier I capital/Total exposure instead of the earlier definition of Borrowings/Net worth. Under Basel III, the permissible leverage is 4% against 10 times as per earlier regulations

strong asset quality with negligible credit losses in past. The GNPA and NNPA ratios stood at 0.24% and nil, respectively, as on March 31, 2025 (0.25% and nil, respectively, as on March 31, 2024) on the back of limited slippages in FY2025 and FY2024.

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.

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 entities with relatively weaker financial profiles, helping it maintain strong asset quality.

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 December 31, 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 funds<sup>2</sup> from SCBs towards the shortfall in PSL targets comprised 31% of the total funds (including net worth) as on December 31, 2024 (33% as on March 31, 2024). GoI FSBs accounted for 9% and were deployed towards funding schemes, namely PMAY-G, LTIF-G and SBM-G<sup>3</sup>. NABARD's own net worth and reserves constituted 9% while loans from the RBI and other banks accounted for 13% and market borrowings for the rest (38%).

NABARD, with its quasi-sovereign status, can raise funds competitively through bonds, commercial paper, and certificates of deposit. Moreover, it is one of the entities qualified for raising EBRs to fund the GoI's various rural and agricultural development programmes. However, such funding has been nil in the past few years and is likely to remain modest in the near term.

### Credit challenges

**Relatively weak counterparties and concentrated exposure** – As on March 31, 2025, NABARD's loan book remained concentrated, comprising state governments (29% of gross advances), co-operative banks (22%), SCBs (18%), state/Central government departments/agencies (17%), and RRBs (9%). Additionally, it has a concentrated loan book with the top 20 borrowers comprising 46% of its gross advances as on March 31, 2025, though the same moderated from 53% as on March 31, 2024.

NABARD continues to face counterparty credit risk as some of the state-level entities among RRBs and StCBs have relatively weaker financial profiles. Nevertheless, NABARD's regulatory role to oversee these entities enables it to intervene in a timely manner on observing early signs of distress, reducing some credit risk in this segment. Moreover, it has funded exposures towards NBFCs and microfinance institutions (MFIs), some of which have exposures to borrowers with relatively weaker credit profiles.

**Earnings profile improves but remains constrained due to cap on lending margin for certain businesses** – NABARD's earnings profile has improved with a reported return on assets (RoA) of 0.81% and a return on equity (RoE) of 9.48% in FY2025 (0.71% and 8.38%, respectively, in FY2024; 0.69% and 7.41%, respectively, in FY2023). While RIDF deposits arising out of the PSL

<sup>2</sup> Apart from RIDF deposits, which accounted for 21.3% of the total funds as on December 31, 2024, 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); these funds comprised 7.5% of the total funds on December 31, 2024

<sup>3</sup> 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

shortfall in the banking system comprise a significant portion of NABARD’s resource profile, lending margins remain capped for these agricultural and rural development initiatives. The maximum allowed lending margin for RIDF advances is 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. This restricts NABARD’s earning potential from these segments with the situation expected to remain the same, going forward.

### 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 February 28, 2025. Moreover, 8.2% of its total assets as on March 31, 2025 were 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	<a href="#">ICRA’s Rating Methodology for Banks and Financial Institutions</a> <a href="#">ICRA’s Policy on Withdrawal of Credit Ratings</a>
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, the standalone assessment of the bank factors in the ordinary and extraordinary support that it is expected to extend to its subsidiaries.

### 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
- Whole-time directors to be appointed by the Central Government
- 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	FY2024	FY2025
	Audited	Audited
<b>Total operating income<sup>^</sup></b>	11,944	13,563
<b>Profit after tax</b>	6,103	7,628
<b>Total assets (Rs. lakh crore)</b>	9.10	9.85
<b>Return on average total assets</b>	0.71%	0.81%
<b>Tier I</b>	15.27%	24.60%
<b>CRAR</b>	16.45%	25.58% <sup>&amp;</sup>
<b>Gross NPAs</b>	0.25%	0.24%
<b>Net NPAs</b>	0.00%	0.00%

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

<sup>^</sup>Total operating income includes net interest income and non-interest income

<sup>&</sup>Reported as per Basel III guidelines applicable to All India Financial Institutions (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 (FY2026)			Chronology of rating history for the past 3 years					
	Type	Rated amount (Rs. crore)	Date & rating in FY2026	FY2025		FY2024		FY2023	
			June 17, 2025	Date	Rating	Date	Rating	Date	Rating
Long-term bonds programme <sup>@</sup>	Long term	2,15,513.03	[ICRA]AAA (Stable)	Sep 24, 2024	[ICRA]AAA (Stable)	Mar 19, 2024	[ICRA]AAA (Stable)	Dec 28, 2022	[ICRA]AAA (Stable)
						Sep 01, 2023	[ICRA]AAA (Stable)	Dec 13, 2022	[ICRA]AAA (Stable)
						May 12, 2023	[ICRA]AAA (Stable)	-	-
Long-term bonds programme	Long term	19,372.00	-	Sep 24, 2024	[ICRA]AAA (Stable); withdrawn	Mar 19, 2024	[ICRA]AAA (Stable)	Dec 28, 2022	[ICRA]AAA (Stable)
						Sep 01, 2023	[ICRA]AAA (Stable)	Dec 13, 2022	[ICRA]AAA (Stable)
						May 12, 2023	[ICRA]AAA (Stable)	-	-
Commercial paper	Short term	70,000.00	[ICRA]A1+	Sep 24, 2024	[ICRA]A1+	Mar 19, 2024	[ICRA]A1+	Dec 28, 2022	[ICRA]A1+
						Sep 01, 2023	[ICRA]A1+	Dec 13, 2022	[ICRA]A1+
						May 12, 2023	[ICRA]A1+	-	-
Short-term deposits	Short term	70,000.00	[ICRA]A1+	Sep 24, 2024	[ICRA]A1+	Mar 19, 2024	[ICRA]A1+	Dec 28, 2022	[ICRA]A1+
						Sep 01, 2023	[ICRA]A1+	Dec 13, 2022	[ICRA]A1+
						May 12, 2023	[ICRA]A1+	-	-
Long-term deposits	Long term	2,25,000.00	[ICRA]AAA (Stable)	Sep 24, 2024	[ICRA]AAA (Stable)	Mar 19, 2024	[ICRA]AAA (Stable)	Dec 28, 2022	[ICRA]AAA (Stable)
						Sep 01, 2023	[ICRA]AAA (Stable)	Dec 13, 2022	[ICRA]AAA (Stable)
						May 12, 2023	[ICRA]AAA (Stable)	-	-
Certificates of deposit	Long term/ Short term	20,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Sep 24, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar 19, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
						-	-	-	-
						-	-	-	-
Long-term/ Short-term fund-based/ Non-fund based bank facilities	Long term/ Short term	40,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Sep 24, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar 19, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
						-	-	-	-
						-	-	-	-

Source: NABARD and ICRA Research; <sup>@</sup>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
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); withdrawn
INE261F08DI1*	Long-term bonds	Oct 18, 2021	5.23%	Jan 31, 2025	4,372.00	[ICRA]AAA (Stable); withdrawn
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); withdrawn
INE261F08DN1*	Long-term bonds	Feb 24, 2022	5.63%	Feb 26, 2025	5,000.00	[ICRA]AAA (Stable); withdrawn
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)
INE261F08EK5	Long-term bonds	Sep 23, 2024	7.44%	Feb 24, 2028	5,314.00	[ICRA]AAA (Stable)
INE261F08EK5	Long-term bonds	Oct 28, 2024	7.44%	Feb 24, 2028	7,000.00	[ICRA]AAA (Stable)
INE261F08EK5	Long-term bonds	Nov 22, 2024	7.44%	Feb 24, 2028	3,680.00	[ICRA]AAA (Stable)
INE261F08EL3	Long-term bonds	Dec 13, 2024	7.40%	Apr 29, 2030	4,864.00	[ICRA]AAA (Stable)
INE261F08EM1	Long-term bonds	Jan 13, 2025	7.53%	Mar 24, 2028	4,412.00	[ICRA]AAA (Stable)
INE261F08EM1	Long-term bonds	Jan 29, 2025	7.53%	Mar 24, 2028	5,000.00	[ICRA]AAA (Stable)
INE261F08EM1	Long-term bonds	Feb 13, 2025	7.53%	Mar 24, 2028	4,500.00	[ICRA]AAA (Stable)
INE261F08BX4	Long-term bonds <sup>^</sup>	Jan 31, 2020	7.43%	Jan 31, 2030	6,952.60	[ICRA]AAA (Stable)
INE261F08BY2	Long-term bonds <sup>^</sup>	Feb 10, 2020	7.10%	Feb 08, 2030	3,283.40	[ICRA]AAA (Stable)
INE261F08CB8	Long-term bonds <sup>^</sup>	Mar 09, 2020	6.87%	Mar 08, 2030	2,549.50	[ICRA]AAA (Stable)
INE261F08CC6	Long-term bonds <sup>^</sup>	Mar 19, 2020	7.40%	Mar 19, 2030	3,475.50	[ICRA]AAA (Stable)
INE261F08CE2	Long-term bonds <sup>^</sup>	May 26, 2020	6.65%	May 25, 2035	903.10	[ICRA]AAA (Stable)
INE261F08CL7	Long-term bonds <sup>^</sup>	Nov 12, 2020	6.59%	Nov 12, 2035	434.10	[ICRA]AAA (Stable)
INE261F08CN3	Long-term bonds <sup>^</sup>	Nov 19, 2020	6.39%	Nov 19, 2030	3,328.80	[ICRA]AAA (Stable)
INE261F08CO1	Long-term bonds <sup>^</sup>	Nov 25, 2020	6.42%	Nov 25, 2030	2,792.50	[ICRA]AAA (Stable)
INE261F08CP8	Long-term bonds <sup>^</sup>	Dec 04, 2020	6.44%	Dec 04, 2030	2,234.20	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE261F08CQ6	Long-term bonds <sup>^</sup>	Dec 30, 2020	6.49%	Dec 30, 2030	2,012.30	[ICRA]AAA (Stable)
INE261F08CW4	Long-term bonds <sup>^</sup>	Feb 22, 2021	7.00%	Feb 21, 2031	520.50	[ICRA]AAA (Stable)
INE261F08CZ7	Long-term bonds <sup>^</sup>	Mar 17, 2021	6.97%	Mar 17, 2031	3,439.00	[ICRA]AAA (Stable)
INE261F08DA8	Long-term bonds <sup>^</sup>	Mar 23, 2021	6.85%	Mar 21, 2031	7,906.70	[ICRA]AAA (Stable)
INE261F08DC4	Long-term bonds <sup>^</sup>	Mar 30, 2021	6.57%	Mar 28, 2036	584.90	[ICRA]AAA (Stable)
INE261F08DE0	Long-term bonds <sup>^</sup>	May 27, 2021	6.60%	May 27, 2031	333.00	[ICRA]AAA (Stable)
INE261F14MR1	Commercial paper	Jan 08, 2025	7.47%	Jun 26, 2025	1,400.00	[ICRA]A1+
INE261F14MR1	Commercial paper	Jan 24, 2025	7.61%	Jun 26, 2025	1,000.00	[ICRA]A1+
INE261F14NC1	Commercial paper	Feb 24, 2025	7.50%	May 26, 2025	1,100.00	[ICRA]A1+
INE261F14ND9	Commercial paper	Mar 05, 2025	7.53%	Jun 04, 2025	1,025.00	[ICRA]A1+
INE261F14NF4	Commercial paper	Mar 06, 2025	7.53%	Jun 05, 2025	500.00	[ICRA]A1+
INE261F14ND9	Commercial paper	Mar 06, 2025	7.60%	Jun 04, 2025	1,000.00	[ICRA]A1+
INE261F14NG2	Commercial paper	Mar 07, 2025	7.60%	Jun 06, 2025	550.00	[ICRA]A1+
INE261F14NI8	Commercial paper	Mar 11, 2025	7.65%	Jun 10, 2025	3,050.00	[ICRA]A1+
INE261F14NJ6	Commercial paper	Mar 12, 2025	7.65%	Jun 11, 2025	3,850.00	[ICRA]A1+
INE261F14NJ6	Commercial paper	Mar 12, 2025	7.65%	Jun 11, 2025	3,275.00	[ICRA]A1+
INE261F14NH0	Commercial paper	Mar 13, 2025	7.60%	Jun 12, 2025	600.00	[ICRA]A1+
INE261F14NH0	Commercial paper	Mar 13, 2025	7.65%	Jun 12, 2025	650	[ICRA]A1+
INE261F14NK4	Commercial paper	Mar 17, 2025	7.65%	Jun 16, 2025	2,425.00	[ICRA]A1+
INE261F14NM0	Commercial paper	Mar 18, 2025	7.65%	Jun 17, 2025	675.00	[ICRA]A1+
INE261F14NN8	Commercial paper	Mar 19, 2025	7.65%	Jun 18, 2025	1,575	[ICRA]A1+
INE261F14NL2	Commercial paper	Mar 21, 2025	7.65%	Jun 20, 2025	1,625.00	[ICRA]A1+
INE261F14NL2	Commercial paper	Mar 21, 2025	7.61%	Jun 20, 2025	975.00	[ICRA]A1+
INE261F14NO6	Commercial paper	Mar 24, 2025	7.56%	Jun 23, 2025	2,675.00	[ICRA]A1+
INE261F14NP3	Commercial paper	Mar 25, 2025	7.56%	Jun 24, 2025	750.00	[ICRA]A1+
INE261F14NQ1	Commercial paper	Apr 09, 2025	6.58%	Jul 09, 2025	1050	[ICRA]A1+
INE261F14NR9	Commercial paper	Apr 11, 2025	6.58%	Jul 11, 2025	5,000.00	[ICRA]A1+
INE261F14NS7	Commercial paper	Apr 15, 2025	6.58%	Jul 15, 2025	3,500.00	[ICRA]A1+
INE261F14NT5	Commercial paper	May 23, 2025	6.38%	Aug 22, 2025	5000	[ICRA]A1+
NA	Long-term bonds	Unplaced	NA	NA	81,588.18	[ICRA]AAA (Stable)
NA	Commercial paper	Unplaced	NA	NA	26,750.00	[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; <sup>^</sup> Gov serviced bonds (Rs. 40,750.10 crore); \*Matured and withdrawn

[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 <sup>^</sup>	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

<sup>^</sup> As on March 31, 2025

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Anil Gupta**  
+91 124 4545 314  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

**Sachin Sachdeva**  
+91 124 4545 307  
[sachin.sachdeva@icraindia.com](mailto:sachin.sachdeva@icraindia.com)

**Vaibhav Arora**  
+91 124 4545 307  
[vaibhav.arora@icraindia.com](mailto:vaibhav.arora@icraindia.com)

**Varun Dhapade**  
+91 22 6114 3463  
[varun.dhapade@icraindia.com](mailto:varun.dhapade@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

[info@icraindia.com](mailto:info@icraindia.com)

## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



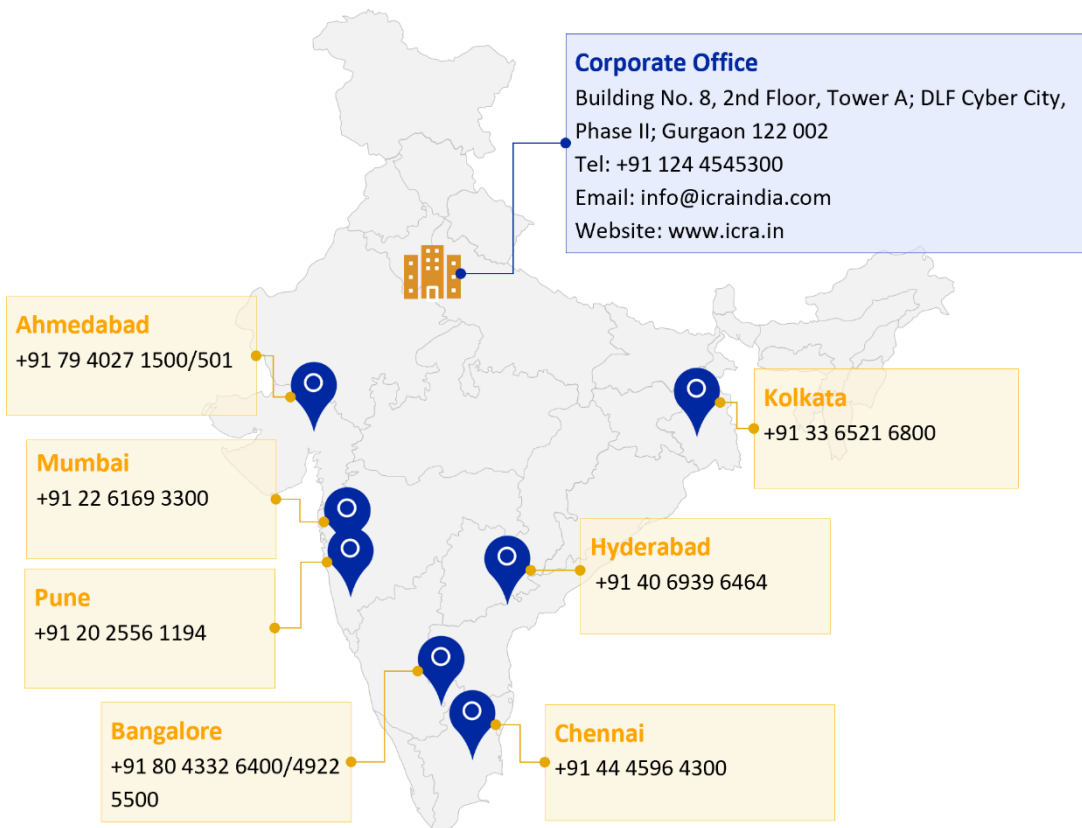
### Registered Office

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

Tel: +91 11 23357940-45



### Branches



© Copyright, 2025 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.