

June 16, 2026^(Revised)

National Bank for Agriculture and Rural Development: [ICRA]AAA (Stable)/[ICRA]A1+ assigned to long-term bonds programme, certificates of deposit, commercial paper, bank facilities; ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
NCD	236,944.23	236,944.23	[ICRA]AAA (Stable); reaffirmed
NCD	28,568.80	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
NCD	0.00	70,000.00	[ICRA]AAA (Stable); assigned
Long-term deposits	225,000.00	225,000.00	[ICRA]AAA (Stable); reaffirmed
Short-term deposits	70,000.00	70,000.00	[ICRA]A1+; reaffirmed
Certificates of deposit	20,000.00	30,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amount
Commercial paper	70,000.00	75,000.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Long-term/Short-term – Fund-based/Non-fund based bank facilities	40,000.00	70,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amount
Total	690,513.03	776,944.23	

*Instrument details are provided in Annexure II

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 company's sovereign ownership, with the Government of India (GoI) holding a 100% stake, and the GoI's demonstrated capital support to aid growth while maintaining 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, 2026, its gross non-performing assets (GNPAs) and net non-performing assets (NNPAs) ratios were 0.21% and nil, respectively (compared to 0.24% and nil, respectively, as on March 31, 2025) 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 development in FY2026, given the bank's increasing compliance with PSL norms. Consequently, the bank's reliance on term loans from banks and other market borrowings is increasing. Going forward, this may impact NABARD's competitive cost of funds, hampering its business growth. Going forward, ICRA expects the net interest margins (NIMs) to remain under pressure in the near term, as seen in FY2026, and any meaningful recovery in NIMs to be gradual.

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). As on March 31, 2026, 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, supported by a large portion of exposures carrying low/nil risk weights including RIDF loans to state governments (zero risk weights for direct State government exposures and 20% risk weight in case of State Government guaranteed exposures). Its leverage ratio¹ stood at 7.27% as on March 31, 2026, securely 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 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 GoI's track record of providing operational and capital support and anticipates that the bank will keep benefitting from its sovereign ownership.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 28,568.80 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 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 maintains its strategic importance for 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.

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 30.59% and 7.27%, respectively, as on March 31, 2026, 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 GoI has 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, supported by steady internal accruals and the relatively higher permissible leverage under Basel III norms, the bank did not receive any

¹ 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

capital infusion from the GoI in recent years. Nonetheless, timely capital infusion remains important from the perspective of optimising the cost of funds, which could potentially lead to capital support from the GoI.

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 has 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 negligible credit losses in the past. The GNPA and NNPA ratios stood at 0.21% and nil, respectively, as on March 31, 2026 (0.24% and nil, respectively, as on March 31, 2025) on the back of limited slippages in FY2025 and FY2026.

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.

Diversified funding profile; though share of market borrowings rising – As on March 31, 2026, 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 27% of the total funds (including net worth) as on March 31, 2026 (28% as on March 31, 2025). GoI FSBs accounted for 9% and were deployed towards funding schemes, namely PMAY-G, LTIF-G and SBM-G³. NABARD's own net worth and reserves constituted 8%, while loans from the RBI and other banks accounted for 18% and market borrowings for the rest (38%). ICRA, however, notes that the share of bank loans and other market borrowings is rising steadily, and the share of RIDF deposits is reducing, given the gradual improvement in the banking system's compliance with PSL requirements. This may impact its overall cost of funds going ahead, and thus the trend would remain monitorable.

NABARD, with its quasi-sovereign status, can raise funds competitively through bonds, commercial papers, 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, 2026, NABARD's loan book remained concentrated, comprising state governments (26% of gross advances), co-operative banks (21%), SCBs (17%), state/Central government departments/agencies (16%) and RRBs (7%). Additionally, the loan book remains concentrated, with the top 20 borrowers accounting for 48% of gross advances as on March 31, 2026, increasing from 46% as on March 31, 2025.

NABARD continues to face counterparty credit risk as some of the state-level entities among RRBs and StCBs have relatively weaker financial profiles. Nevertheless, the bank's regulatory role in overseeing 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

² Apart from RIDF deposits, which accounted for 19.6% of the total funds as on March 31, 2026, 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 7.1% of the total funds on March 31, 2026

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

exposures towards NBFCs and microfinance institutions (MFIs), some of which have exposures to borrowers with relatively weaker credit profiles.

Earnings profile remains constrained due to cap on lending margin for certain businesses – NABARD’s earnings profile remains constrained because of capped lending margins, and it was further impacted in FY2026 because of the rising cost of borrowings, resulting in compression in NIMs and a decline in RoA and RoE to 0.69% and 8.18%, respectively (FY2025: 0.80% and 9.41%; FY2024: 0.71% and 8.38%). While RIDF deposits arising out of the PSL 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 and long term as on April 30, 2026. Moreover, 9.2% of its total assets as on March 31, 2026 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	ICRA’s Rating Methodology for Banks and Financial Institutions ICRA’s Policy on Withdrawal of Credit Ratings
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 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. They are appointed by the Central Government in consultation with the RBI.

Key financial indicators (standalone)

NABARD	FY2025	FY2026
	Audited	Audited
Total operating income [^]	13,563	11,921
Profit after tax	7,628	7,168
Total assets (Rs. lakh crore)	9.85	10.95
Return on average total assets	0.81%	0.69%
Tier I	24.60%	29.72%
CRAR	25.58% ^{&}	30.59% ^{&}
Gross NPAs	0.24%	0.21%
Net NPAs	0.00%	0.00%

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

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

[&]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 (FY2027)			Chronology of rating history for the past 3 years					
	Type	Rated amount (Rs. crore)	Date & rating in FY2027	FY2026		FY2025		FY2024	
			16-06-2026	Date	Rating	Date	Rating	Date	Rating
Long-term bonds programme®	Long term	236,944.23	[ICRA]AAA (Stable)	17-Jun-25	[ICRA]AAA (Stable)	24-Sep-24	[ICRA]AAA (Stable)	19-Mar-24	[ICRA]AAA (Stable)
								01-Sep-23	[ICRA]AAA (Stable)
								12-May-23	[ICRA]AAA (Stable)
Long-term bonds programme	Long term	28,568.80	[ICRA]AAA (Stable); withdrawn	17-Jun-25	[ICRA]AAA (Stable)	24-Sep-24	[ICRA]AAA (Stable)	19-Mar-24	[ICRA]AAA (Stable)
								01-Sep-23	[ICRA]AAA (Stable)
								12-May-23	[ICRA]AAA (Stable)
Long-term bonds programme	Long term	70,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
Commercial paper	Short term	75,000.00	[ICRA]A1+	17-Jun-25	[ICRA]A1+	24-Sep-24	[ICRA]A1+	19-Mar-24	[ICRA]A1+
								01-Sep-23	[ICRA]A1+
								12-May-23	[ICRA]A1+
Short-term deposits	Short term	70,000.00	[ICRA]A1+	17-Jun-25	[ICRA]A1+	24-Sep-24	[ICRA]A1+	19-Mar-24	[ICRA]A1+
								01-Sep-23	[ICRA]A1+
								12-May-23	[ICRA]A1+
Long-term deposits	Long term	225,000.00	[ICRA]AAA (Stable)	17-Jun-25	[ICRA]AAA (Stable)	24-Sep-24	[ICRA]AAA (Stable)	19-Mar-24	[ICRA]AAA (Stable)
								01-Sep-23	[ICRA]AAA (Stable)
								12-May-23	[ICRA]AAA (Stable)
Certificates of deposit	Long term/ Short term	30,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	17-Jun-25	[ICRA]AAA (Stable)/ [ICRA]A1+	24-Sep-24	[ICRA]AAA (Stable)/ [ICRA]A1+	19-Mar-24	[ICRA]AAA (Stable)/ [ICRA]A1+
								-	-
								-	-
Long-term/ Short-term – Fund-based/ Non-fund based bank facilities	Long term/ Short term	70,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	17-Jun-25	[ICRA]AAA (Stable)/ [ICRA]A1+	24-Sep-24	[ICRA]AAA (Stable)/ [ICRA]A1+	19-Mar-24	[ICRA]AAA (Stable)/ [ICRA]A1+
								-	-
								-	-

Source: NABARD and ICRA Research; ®Including Govt serviced bonds of Rs. 40,750.10 crore as on June 08, 2026

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10, 2026

ICRA-rated instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under regulatory purview of various FSR as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of FSR other than SEBI.

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term bonds programme	Simple
Commercial paper programme	Simple
Long-term deposits	Simple
Short-term deposits	Simple
Certificates of deposit	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 III: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE261F08CF9	Long-term bonds	01-Jun-20	6.57%	01-Jun-27	1,094.90	[ICRA]AAA (Stable)
INE261F08CG7	Long-term bonds	01-Jun-20	6.93%	01-Jun-35	611.40	[ICRA]AAA (Stable)
INE261F08CH5	Long-term bonds	25-Jun-20	6.79%	25-Jun-35	564.30	[ICRA]AAA (Stable)
INE261F08CJ1	Long-term bonds	29-Jul-20	6.45%	11-Apr-31	1,450.00	[ICRA]AAA (Stable)
INE261F08CI3	Long-term bonds	29-Jul-20	5.47%	11-Apr-35	1,125.00	[ICRA]AAA (Stable)
INE261F08CM5	Long-term bonds	19-Nov-20	6.07%	19-Nov-27	659.70	[ICRA]AAA (Stable)
INE261F08CR4	Long-term bonds	30-Dec-20	6.65%	28-Dec-35	514.30	[ICRA]AAA (Stable)
INE261F08CT0	Long-term bonds	22-Jan-21	6.69%	22-Jan-35	1,108.10	[ICRA]AAA (Stable)
INE261F08DB6	Long-term bonds	30-Mar-21	6.63%	28-Mar-36	806.80	[ICRA]AAA (Stable)
INE261F08DG5	Long-term bonds	29-Jul-21	6.97%	23-Jul-36	1,456.30	[ICRA]AAA (Stable)
INE261F08DK7	Long-term bonds	11-Nov-21	5.70%	31-Jul-25	4,120.00	[ICRA]AAA (Stable); withdrawn
INE261F08DK7	Long-term bonds	14-Jan-22	5.70%	31-Jul-25	3,790.00	[ICRA]AAA (Stable); withdrawn
INE261F08DK7	Long-term bonds	24-Mar-22	5.70%	31-Jul-25	4,065.00	[ICRA]AAA (Stable); withdrawn
INE261F08DO9	Long-term bonds	03-Jun-22	7.40%	30-Jan-26	2,030.00	[ICRA]AAA (Stable); withdrawn
INE261F08DP6	Long-term bonds	29-Jun-22	7.35%	08-Jul-25	1,102.00	[ICRA]AAA (Stable); withdrawn
INE261F08DQ4	Long-term bonds	25-Jul-22	7.25%	01-Aug-25	3,000.00	[ICRA]AAA (Stable); withdrawn
INE261F08DR2	Long-term bonds	15-Sep-22	7.20%	23-Sep-25	2,899.90	[ICRA]AAA (Stable); withdrawn
INE261F08DS0	Long-term bonds	06-Oct-22	7.63%	06-Oct-37	684.50	[ICRA]AAA (Stable)
INE261F08DO9	Long-term bonds	21-Nov-22	7.40%	30-Jan-26	2,594.90	[ICRA]AAA (Stable); withdrawn
INE261F08DO9	Long-term bonds	09-Jan-23	7.40%	30-Jan-26	4,967.00	[ICRA]AAA (Stable); withdrawn
INE261F08DV4	Long-term bonds	16-Jan-23	7.62%	31-Jan-28	5,440.00	[ICRA]AAA (Stable)
INE261F08DV4	Long-term bonds	13-Mar-23	7.62%	31-Jan-28	4,830.00	[ICRA]AAA (Stable)
INE261F08EA6	Long-term bonds	12-May-23	7.50%	31-Aug-26	4,929.00	[ICRA]AAA (Stable)
INE261F08EB4	Long-term bonds	15-Jun-23	7.49%	15-Oct-26	5,000.00	[ICRA]AAA (Stable)
INE261F08EA6	Long-term bonds	28-Jul-23	7.50%	31-Aug-26	3,555.00	[ICRA]AAA (Stable)
INE261F08EC2	Long-term bonds	27-Sep-23	7.63%	27-Sep-28	1,040.50	[ICRA]AAA (Stable)
INE261F08ED0	Long-term bonds	27-Oct-23	7.83%	30-Dec-26	2,518.00	[ICRA]AAA (Stable)
INE261F08EE8	Long-term bonds	21-Dec-23	7.65%	28-Apr-34	10,000.00	[ICRA]AAA (Stable)
INE261F08EF5	Long-term bonds	05-Jan-24	7.80%	15-Mar-27	4,990.00	[ICRA]AAA (Stable)
INE261F08EF5	Long-term bonds	19-Jan-24	7.80%	15-Mar-27	4,490.00	[ICRA]AAA (Stable)
INE261F08EF5	Long-term bonds	14-Feb-24	7.80%	15-Mar-27	3,410.00	[ICRA]AAA (Stable)
INE261F08EI9	Long-term bonds	21-May-24	7.70%	30-Sep-27	4,558.15	[ICRA]AAA (Stable)
INE261F08EJ7	Long-term bonds	14-Jun-24	7.80%	06-Dec-29	5,000.00	[ICRA]AAA (Stable)
INE261F08EI9	Long-term bonds	25-Jul-24	7.70%	30-Sep-27	5,000.00	[ICRA]AAA (Stable)
INE261F08EJ7	Long-term bonds	14-Aug-24	7.64%	06-Dec-29	5,000.00	[ICRA]AAA (Stable)
INE261F08EK5	Long-term bonds	23-Sep-24	7.44%	24-Feb-28	5,314.00	[ICRA]AAA (Stable)
INE261F08EK5	Long-term bonds	28-Oct-24	7.44%	24-Feb-28	7,000.00	[ICRA]AAA (Stable)
INE261F08EK5	Long-term bonds	22-Nov-24	7.44%	24-Feb-28	3,680.00	[ICRA]AAA (Stable)
INE261F08EL3	Long-term bonds	13-Dec-24	7.40%	29-Apr-30	4,864.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE261F08EM1	Long-term bonds	13-Jan-25	7.53%	24-Mar-28	4,412.00	[ICRA]AAA (Stable)
INE261F08EM1	Long-term bonds	29-Jan-25	7.53%	24-Mar-28	5,000.00	[ICRA]AAA (Stable)
INE261F08EM1	Long-term bonds	13-Feb-25	7.53%	24-Mar-28	4,500.00	[ICRA]AAA (Stable)
INE261F08EO7	Long-term bonds	29-May-25	7.48%	15-Sep-28	4,225.00	[ICRA]AAA (Stable)
INE261F08EO7	Long-term bonds	13-Jun-25	7.48%	15-Sep-28	4,403.00	[ICRA]AAA (Stable)
INE261F08EP4	Long-term bonds	25-Jul-25	6.66%	12-Oct-28	7,000.00	[ICRA]AAA (Stable)
INE261F08EQ2	Long-term bonds	25-Sep-25	6.85%	19-Jan-29	4,039.50	[ICRA]AAA (Stable)
INE261F08EQ2	Long-term bonds	25-Oct-25	6.85%	19-Jan-29	6,825.50	[ICRA]AAA (Stable)
INE261F08ER0	Long-term bonds	30-Jan-26	7.27%	23-Feb-29	6,864.00	[ICRA]AAA (Stable)
INE261F08ES8	Long-term bonds	17-Feb-26	7.01%	16-Mar-29	6,779.00	[ICRA]AAA (Stable)
INE261F08ET6	Long-term bonds	02-Mar-26	7.10%	29-Mar-29	5,055.00	[ICRA]AAA (Stable)
INE261F08EU4	Long-term bonds	17-Mar-26	7.44%	17-Jul-29	7,265.00	[ICRA]AAA (Stable)
INE261F08EU4	Long-term bonds	22-Apr-26	7.44%	17-Jul-29	4,250.00	[ICRA]AAA (Stable)
INE261F08BX4	Long-term bonds^	31-Jan-20	7.43%	31-Jan-30	6,952.60	[ICRA]AAA (Stable)
INE261F08BY2	Long-term bonds^	10-Feb-20	7.10%	08-Feb-30	3,283.40	[ICRA]AAA (Stable)
INE261F08CB8	Long-term bonds^	09-Mar-20	6.87%	08-Mar-30	2,549.50	[ICRA]AAA (Stable)
INE261F08CC6	Long-term bonds^	19-Mar-20	7.40%	19-Mar-30	3,475.50	[ICRA]AAA (Stable)
INE261F08CE2	Long-term bonds^	26-May-20	6.65%	25-May-35	903.10	[ICRA]AAA (Stable)
INE261F08CL7	Long-term bonds^	12-Nov-20	6.59%	12-Nov-35	434.10	[ICRA]AAA (Stable)
INE261F08CN3	Long-term bonds^	19-Nov-20	6.39%	19-Nov-30	3,328.80	[ICRA]AAA (Stable)
INE261F08CO1	Long-term bonds^	25-Nov-20	6.42%	25-Nov-30	2,792.50	[ICRA]AAA (Stable)
INE261F08CP8	Long-term bonds^	04-Dec-20	6.44%	04-Dec-30	2,234.20	[ICRA]AAA (Stable)
INE261F08CQ6	Long-term bonds^	30-Dec-20	6.49%	30-Dec-30	2,012.30	[ICRA]AAA (Stable)
INE261F08CW4	Long-term bonds^	22-Feb-21	7.00%	21-Feb-31	520.50	[ICRA]AAA (Stable)
INE261F08CZ7	Long-term bonds^	17-Mar-21	6.97%	17-Mar-31	3,439.00	[ICRA]AAA (Stable)
INE261F08DA8	Long-term bonds^	23-Mar-21	6.85%	21-Mar-31	7,906.70	[ICRA]AAA (Stable)
INE261F08DC4	Long-term bonds^	30-Mar-21	6.57%	28-Mar-36	584.90	[ICRA]AAA (Stable)
INE261F08DE0	Long-term bonds^	27-May-21	6.60%	27-May-31	333.00	[ICRA]AAA (Stable)
INE261F14OH8	Commercial paper	04-Aug-25	6.25%	25-Jun-26	1,500.00	[ICRA]A1+
INE261F14OX5	Commercial paper	10-Mar-26	7.20%	09-Jun-26	9,125.00	[ICRA]A1+
INE261F14OZ0	Commercial paper	13-Mar-26	7.20%	12-Jun-26	950.00	[ICRA]A1+
INE261F14OZ0	Commercial paper	13-Mar-26	7.30%	12-Jun-26	2,175.00	[ICRA]A1+
INE261F14PA0	Commercial paper	16-Mar-26	7.30%	15-Jun-26	500.00	[ICRA]A1+
INE261F14PA0	Commercial paper	16-Mar-26	7.50%	15-Jun-26	6,775.00	[ICRA]A1+
INE261F14PB8	Commercial paper	17-Mar-26	7.50%	16-Jun-26	1,150.00	[ICRA]A1+
INE261F14PC6	Commercial paper	18-Mar-26	7.50%	17-Jun-26	650.00	[ICRA]A1+
INE261F14PE2	Commercial paper	09-Apr-26	6.56%	01-Jul-26	3,600.00	[ICRA]A1+
INE261F14PE2	Commercial paper	10-Apr-26	6.56%	01-Jul-26	500.00	[ICRA]A1+
INE261F14PE2	Commercial paper	20-May-26	7.10%	01-Jul-26	1,375.00	[ICRA]A1+
INE261F14PE2	Commercial paper	22-May-26	7.10%	01-Jul-26	500.00	[ICRA]A1+
INE261F14PF9	Commercial paper	08-May-26	6.55%	07-Aug-26	715.00	[ICRA]A1+
INE261F14PG7	Commercial paper	11-May-26	6.55%	10-Aug-26	500.00	[ICRA]A1+
INE261F14PH5	Commercial paper	12-May-26	6.55%	11-Aug-26	500.00	[ICRA]A1+
INE261F14PI3	Commercial paper	15-May-26	7.00%	14-Aug-26	4,575.00	[ICRA]A1+
INE261F14PJ1	Commercial paper	18-May-26	7.00%	17-Aug-26	700.00	[ICRA]A1+
INE261F14PK9	Commercial paper	19-May-26	7.00%	18-Aug-26	500.00	[ICRA]A1+
INE261F14PL7	Commercial paper	01-Jun-26	7.40%	31-Aug-26	2,000.00	[ICRA]A1+
INE261F14PM5	Commercial paper	02-Jun-26	7.40%	01-Sep-26	500.00	[ICRA]A1+
INE261F14PN3	Commercial paper	04-Jun-26	7.40%	03-Sep-26	4,550.00	[ICRA]A1+
INE261F14PO1	Commercial paper	05-Jun-26	7.40%	04-Sep-26	2,500.00	[ICRA]A1+
INE261F16AE9	Certificate of deposit	19-Jan-26	7.00%	19-Jan-27	1,125.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE261F16AF6	Certificate of deposit	22-Jan-26	7.22%	22-Jan-27	5,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE261F16AG4	Certificate of deposit	27-Jan-26	7.22%	27-Jan-27	5,000.00	[ICRA]AAA (Stable)/[ICRA]A1+

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE261F16AH2	Certificate of deposit	28-Jan-26	7.10%	28-Jan-27	5,750.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long-term bonds	Unplaced	NA	NA	94,882.18	[ICRA]AAA (Stable)
Unplaced	Commercial paper	Unplaced	NA	NA	29,160.00	[ICRA]A1+
Unplaced	Certificate of deposit	Unplaced	NA	NA	13,125.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long-term deposits	NA	NA	NA	225,000.00	[ICRA]AAA (Stable)
NA	Short-term deposits	NA	NA	NA	70,000.00	[ICRA]A1+
NA	Long-term/Short-term – Fund-based/Non-fund based bank facilities	NA	NA	NA	70,000.00	[ICRA]AAA (Stable)/[ICRA]A1+

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

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

Annexure III: 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.	NABARD Financial Services Limited (NABFINS)	91.09%	Full consolidation
3.	NABARD Consultancy Private Limited (NABCONS)	63.10%	Full consolidation
4.	NABVENTURES Limited	100.00%	Full consolidation
5.	NABFOUNDATION	100.00%	Full consolidation
6.	NABSANRAKSHAN Trustee Private Limited	100.00%	Full consolidation
7.	Sahakar Sarathi Private limited	41.50%	Full consolidation

Source: NABARD and ICRA Research

[^] As on March 31, 2026

Corrigendum:

The rating rationale dated June 16, 2026, has been revised with the following change:

- In the Rating History for Past Three Years table, the rating history of the Certificates of Deposit instrument for FY2026 (June 17, 2025) and FY2025 (September 24, 2024) was captured as [ICRA]AAA (Stable). The same has now been corrected to [ICRA]AAA (Stable)/[ICRA]A1+.

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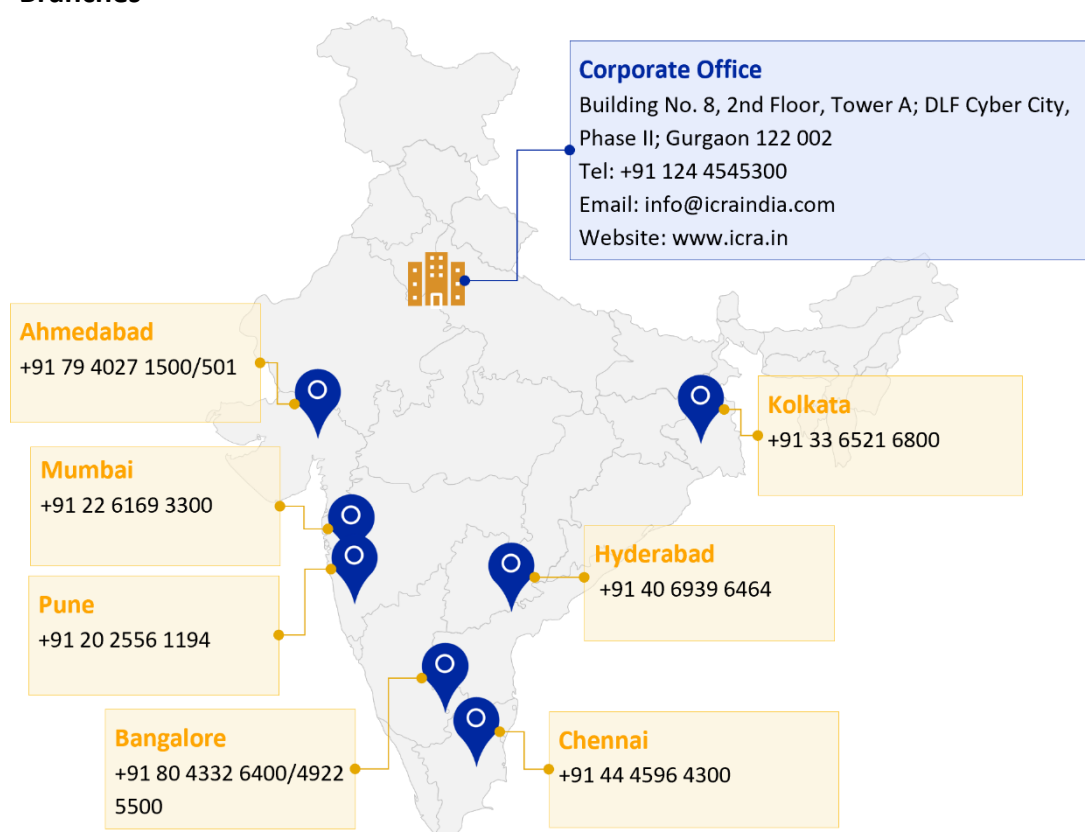
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