CONTENTS

Abb	revia	tions	xviii
1.	The	year in context	3
	1.1	State of the economy in FY2023	4
	1.2	Driving growth through agriculture	6
	1.3	Transforming India into an export-led economy	10
	1.4	Rural sector poised to grow	10
	1.5	Economic outlook	12
		Notes	12
2.	Millets for health and wealth		15
	2.1	Trends in area, production, and yield	16
	2.2	Demand for millets in India	19
	2.3	Millets on the area–value pyramid	20
	2.4	Trade in millets—India and the world	21
	2.5	Happy planter, better planet	22
	2.6	Strategy and action for building a millet ecosystem	23
	2.7	NABARD initiatives in millet promotion	26
		Notes	28
3.	Investing in a sustainable future		29
3.	3.1	Climate action	30
	3.2	Watershed development programmes	32
	3.3	Tribal Development Fund	38
	3.4	Agro-ecological transformation through JIVA	40
	3.5	Towards achieving harmony with nature	40
		Notes	40
4.	Towards inclusive development		41
	4.1	Scaling-up microfinance initiatives	42
	4.2	Interventions for better livelihoods	43
	4.3	Farmer producers' organisations	45
	4.4	Strengthening the off-farm sector	47
	4.5	Supporting rural entrepreneurs, start-ups, marketing, and branding	48
	4.6	Promoting farm sector development	51
	4.7	Supporting research and sharing knowledge	51
	4.8	Inclusive development through sustainable livelihoods	52
		Notes	52
5.	Funding rural infrastructure for balanced growth		53
	5.1	Financing rural infrastructure	54
	5.2	Rural Infrastructure Development Fund	55
	5.3	Rural Infrastructure Promotion Fund	59

Corporate Governance		131
Annua	al Accounts 2022–23	
Balance Sheet, Profit & Loss Account, and Cash Flow of NABARD		145
Ind	ependent Auditor's Report	145
Anı	nexure 1 to Independent Auditor's Report	148
Sch	edule 18	166
Congol	ideted Palance Cheet, Profit % Logs Assount, and Cosh Flow of NAPADD	190
	Consolidated Balance Sheet, Profit & Loss Account, and Cash Flow of NABARD Independent Auditor's Report	
	nexure 1 to Independent Auditor's Report	190 193
	edule 18	212
	l Addresses of NABARD Head Office Departments and Subsidiaries at Mumbai	226
	-	
Regio	nal Offices/Cells/Training Establishments/Subsidiaries	22 7
Table	2S	
1.1	Global growth projections	4
1.2	Production of horticultural commodities, tomatoes, onions, and potatoes	8
-,-		C
2.1	NABARD-supported millet-based FPOs by state	27
4.1	Performance of the Self-Help Group-Bank Linkage Programme up to FY2023	42
4.2	Promotion of farmer producers' organisations	45
5.1	Sanction and disbursement under Warehouse Infrastructure Fund as on 31 March 2023	65
6.1	Ground level credit targets for agriculture by agency, FY2024	71
6.2	Ground level credit targets for the allied sector, FY2024	71
6.3	Performance under capital subsidy schemes of the Government of India in FY2023	77
8.1	Recapitalisation assistance to DCCBs in Jammu & Kashmir in FY2022	96
8.2	Revised limits of individual housing loans extended by StCBs and DCCBs	97
8.3	Disbursement from CDF by purpose in FY2023	97
A8.1	Consolidated balance sheet of StCBs	100
A8.2	Profitability of StCBs	101
A8.3	Asset quality of StCBs	101
A8.4	Costs and margins of StCBs	101
A8.5	Consolidated balance sheet of DCCBs	102
A8.6	Profitability of DCCBs	103
A8.7	Asset quality of DCCBs	103
A8.8	Costs and margins of DCCBs	103
A8.9	Total recapitalisation assistance sanctioned to DCCBs in four states	104
A8.10	Performance of SCARDBs and PCARDBs in FY2022	104
A8.11	Consolidated balance sheet of RRBs	105
A8.12	Income and expenditure statement of RRBs	105



A8.13	Profitability of RRBs	106
A8.14	Status of non-performing assets in RRBs	106
A8.15	Costs and margins of RRBs	106
A10.1	Strategic investments and returns	123
A10.2	Investments in venture capital funds	124
Figui	res	
1.1	Growth trend of India's GDP at 2011–12 prices	=
1.2	Consumer price index inflation in India, annual average	5
1.3	Trends in price indices in FY2023	5 6
1.4	Agriculture and allied sector GVA growth at 2011-12 prices	7
1.5	Foodgrain production in India	7
1.6	Cereal production in India	7
1.7	Commercial crop production in India	8
1.8	Annual milk production and growth, FY2016 to FY2022	8
1.9	Inflation volatility from March 2018 to March 2023	9
2.1	Trends in area, production, and yield of millets	16
2.2	Decadal percentage change in area and production	17
2.3	Area under millet cultivation by state in AY2022	17
2.4	Millet production by state in AY2022	17
2.5	States reporting highest and lowest millet yield in AY2022	18
2.6	Yield gap in millet production by state	18
2.7	Yield gap in millet production by millet type	18
2.8	Returns on cost of cultivation by crop in TE2021-22	19
2.9	Annual millet consumption in India between FY2012 and FY2022	19
2.10	Area and value pyramid in FY2017	20
2.11	Export of ragi, jowar, and bajra from FY2015 to FY2023	21
2.12	Roadmap for building a vibrant millet ecosystem in India	24
3.1	Overview of climate change initiatives by fund type	30
3.2	Soil restoration and rehabilitation initiative under KfW Soil Programme	33
4.1	Performance of Women SHG Development Fund up to FY2023	42
4.2	Promotion of joint liability groups up to FY2023	43
4.3	Skilling and entrepreneurship development programmes	43
4.4	Promotion of rural/agri-business incubation centres as of 31 March 2023	48
4.5	Progress of marketing initiatives	49
5.1	NABARD-managed infrastructure funds for rural India as on 31 March 2023	54
5.2	Performance of Rural Infrastructure Development Fund as on 31 March 2023	55
5.3	Output and outcomes under Rural Infrastructure Development Fund as on 31 March 2023	56
5.4	Performance of and output under Micro-Irrigation Fund as on 31 March 2023	62
5.5	Performance of NABARD Infrastructure Development Assistance as on 31 March 2023	63

5.6	Output under NABARD Infrastructure Development Assistance as on 31 March 2023	63
5.7	Region-wise performance of Warehouse Infrastructure Fund as on 31 March 2023	64
5.8	Output under Warehouse Infrastructure Fund as on 31 March 2023	65
5.9	Performance of and output under Food Processing Fund as on 31 March 2023	66
5.10	Performance of and output under Dairy Processing and Infrastructure Development	
	Fund as on 31 March 2023	67
5.11	Performance of and output under Fisheries and Aquaculture Infrastructure Development	
	Fund as on 31 March 2023	67
6.1	Agricultural ground level credit by agency as on 31 March 2023 (provisional data)	70
6.2	Long- and short-term refinance support	72
6.3	Disbursement of short-term refinance by agency	73
6.4	Disbursement and share of short-term refinance by region	73
6.5	Disbursement of long-term refinance by agency	74
6.6	Disbursement and share of long-term refinance by region	74
6.7	Kisan Credit Card saturation drive: Progress during FY2023	76
7.1	Credit structure of rural financial institutions	84
7.2	Supervision by NABARD in FY2023	85
A7.1	Compliance status of supervised entities as on 31 March 2022	89
A7.2	Number of banks by performance indicators as on 31 March (of the relevant year)	90
A7.3	Number of banks by rating (as on 31 March)	91
8.1	Performance of StCBs—consolidated as on 31 March 2022	94
8.2	Performance of DCCBs—consolidated as on 31 March 2022	94
8.3	Performance of CDF as on 31 March 2023	97
8.4	Performance of RRBs—consolidated as on 31 March 2022	98
9.1	Staff composition as on 31 March 2023	108
9.2	Training programmes conducted by NABARD in FY2023	109
9.3	Training outputs in FY2023	109
9.4	Training programmes conducted with various partner institutions	110
10.1	Sources of funds	117
10.2	Uses of funds	118
10.3	Shoring up ground level credit through refinance: Status as on 31 March 2023	119
10.4	Infrastructure finance as on 31 March 2023	120
10.5	Social sector investments as on 31 March 2023	120
10.6	Investment of surplus funds as on 31 March 2023	120
10.7	Income analysis	121
10.8	Investing in alternative investment funds	122
A10.1	Shareholding in subsidiaries of NABARD	123

Boxes

1.1 Major announcements in the Union Budget for FY2024 pertaining to agriculture and rural development

2.1	Millets—the storehouse of nutrition	23
4.1 4.2	Capacity Building Fund–Social Stock Exchange Study on analysing micro-enterprises financed by public sector banks, small finance banks, and	44
-T·-	microfinance institutions	44
4.3	Onboarding of community organisations to Open Network for Digital Commerce	49
5.1	Impact of social sector projects under the Rural Infrastructure Development Fund	59
5.2	World's largest grain storage plan in the cooperative sector	65
6.1	Activities supported under Financial Inclusion Fund during FY2023	78
7.1	SuperSoft	85
8.1	Computerisation of primary agricultural credit societies	95
9.1	Functions of mid-office	111
9.2	New risk management initiatives at NABARD	111
9.3	Cyber Jagrukta Diwas	113
9.4	Pragati 1.0, Beyond Tomorrow: NABARD@2028	114
A10.1	Study to determine post-harvest losses of agri-produce in India	127
Shov	vcases	
3.1	Climate change adaptation for natural resource dependent communities	31
3.2	Pilot projects on reclamation of areas with alkaline soil	34
3.3	Geospatial technology-based detailed project reports for watershed projects	36
3.4	Impact evaluation study using geospatial technology	37
4.1	Promoting sustainable agriculture in Tamil Nadu	46
4.2	Aari embroidery OFPO—AVSAR initiative	48
5.1	Promoting sustainable livelihoods through coffee plantation, Nagaland	56
5.2	Renovation and restoration of 'ahar-pyne' systems, Bihar	57
5.3	Cable ropeway to improve rural connectivity, Himachal Pradesh	60
6.1	Deploying point-of-sale and mobile point-of-sale devices	79
6.2	Taking banking to customers via mobile ATMs	80
6.3	NABARD and the G20	81
A10.1	How NABFINS supports small businesses	125
A10.2	Taking pashmina from Leh to New York	128

