CONTENTS

ANNUAL REPORT 2023-24

1.	India and the World: The Economy in FY2024			
	1.1	Global macro-financial conditions	4	
	1.2	Domestic macroeconomic developments	5	
	1.3	Resilience of agriculture to uneven rainfall patterns	8	
	1.4	Momentum gained in rural economic activity	12	
	1.5	The economic outlook	16	
	Note	es	17	
	App	endix to Chapter 1	19	
2.	Cooperatives: Tackling Challenges, Building Opportunities			
	2.1	Principles of cooperatives	22	
	2.2	History of the cooperative movement in India	22	
	2.3	Constitutional framework of cooperatives in India	23	
	2.4	Indian cooperatives in the global context	24	
	2.5	Cooperative scenario in India	24	
	2.6	NABARD's mandate of supporting rural cooperatives	26	
	2.7	NABARD initiatives in developing the cooperative sector	28	
	2.8	Way forward	29	
	Note	es	30	
	App	endix to Chapter 2	31	
3.	Investing in a Sustainable Tomorrow			
J•	3.1	Climate action	36	
	3.2	Watershed Development Programme	39	
	3.3	Tribal Development Fund	44	
	3.4	Towards achieving harmony with nature	46	
	Note	es	46	
4.	Towards Inclusive Development			
4.	4.1	Scaling-up microfinance initiatives	48	
	4.2	Interventions for better livelihoods	49	
	4.3	Farmer producers' organisations	51	
	4.4	Promoting farm sector development	54	
	4.5	Strengthening the off-farm sector	56	
	4.6	Supporting rural entrepreneurs, start-ups, marketing, and branding	57	
	4.7	Supporting research and sharing knowledge	60	
	4.8	Inclusive development through sustainable livelihoods	62	
	Note		62	



5.	Fina	nncing Rural Infrastructure for Sustainable Development		
	5.1	Rural Infrastructure Development Fund	66	
	5.2	Rural Infrastructure Promotion Fund	67	
	5.3	Long Term Irrigation Fund	69	
	5.4	Micro-Irrigation Fund	69	
	5.5	NABARD Infrastructure Development Assistance	70	
	5.6	Post-harvest infrastructure	72	
	5.7	Other infrastructure initiatives	75	
	5.8	Way forward	78	
	Note	es .	78	
6.	Credit Planning and Delivery for Financial Inclusion			
	6.1	Credit planning	80	
	6.2	Refinance activities	81	
	6.3	Refinance trends	81	
	6.4	Other credit expansion instruments	85	
	6.5	New initiatives in refinance during FY2024	88	
	6.6	Improving efficiency in the credit delivery ecosystem	89	
	6.7	Strengthening financial inclusion	90	
	6.8	Way forward	95	
	Note	es .	96	
7•	Sup	Supervisory Role of NABARD		
	7.1	Supervised entities of NABARD	98	
	7.2	Supervisory ecosystem: Major developments in FY2024	99	
	7.3	Other supervisory initiatives	101	
	7.4	Information technology and cyber security initiatives	103	
	7.5	Way forward	104	
	Note		104	
	Appe	endix to Chapter 7	105	
8.	Emp	powering Rural Financial Institutions		
	8.1	Short-term rural credit cooperatives	110	
	8.2	Long-term rural credit cooperatives	111	
	8.3	Important developments in the cooperative sector	111	
	8.4	Cooperative Development Fund	112	
	8.5	Regional rural banks	113	
	8.6	Roadmap for RFIs	117	
	Notes		118	
	Appe	endix to Chapter 8	119	
9.	Peo	People—Processes and Policies		
	9.1	Nurturing and supporting our people	124	
	9.2	Risk management and effective internal control	126	
	9.3	Strengthening transparency and vigilance	128	
	9.4	Building sustainable digital infrastructure	130	
	9.5	Data management and modernisation of information systems	132	
	9.6	Parliamentary committee visits and parliamentary questions	133	
	9.7	Promotion of Rajbhasha	134	



	9.8 Aligning marketing and communications strategy	134
	9.9 A dynamic NABARD for India's rural development	135
	Notes	136
	Appendix to Chapter 9	137
10	Leveraging Finance for Growth	
	10.1 Sources of funds	140
	10.2 Uses of funds	142
	10.3 Income and expenditure	146
	10.4 NABARD's investments in the agriculture and rural ecosystem	146
	10.5 Strategic investment and mobilisation for impact and growth	149
	Annexe to Chapter 10	150
	Notes	158
Corpo	orate Governance	161
Annu	al Accounts 2023–24	
Balanc	ee Sheet, Profit & Loss Account, and Cash Flow of NABARD	177
Inc	lependent Auditor's Report	177
An	nexure 1 to Independent Auditor's Report	180
Sch	nedule 18	198
Conso	lidated Balance Sheet, Profit & Loss Account, and Cash Flow of NABARD	223
Independent Auditor's Report Annexure 1 to Independent Auditor's Report		223
		226
Scł	nedule 18	245
E-Ma	il Addresses of NABARD Head Office Departments and Subsidiaries at Mumbai	258
Regio	onal Offices/Cells/Training Establishments/Subsidiaries	259
TABL	ES	
1.1	Global economic indicators (year-on-year growth %)	5
1.2	Share of cereals/food as a percentage of average MPCE	9
A1.1	Production of tomatoes, onions, and potatoes (million tonne)	20
A2.1	Development milestones for the cooperative movement in India	31
A2.2	Cooperative society membership by sector (2023)	33
A2.3	Cooperative society membership by state (2023)	34
4.1	Performance of the Self-Help Group-Bank Linkage Programme up to FY2024	48
4.2	Skilling and Entrepreneurship Development Programmes (as on 31 March 2024)	49
4.3	Promotion of farmer producers' organisations	52
A8.1	Consolidated performance of StCBs and DCCBs (amount in ₹ crore)	119
A8.2	Overview of financial position of SCARDBs and PCARDBs (amount in ₹ crore)	120
A8.3	Grant support to cooperatives from CDF in FY2024	120
A8.4	Consolidated performance of RRBs (amount in ₹ crore)	121



A8.5	Achievement of PSL targets by RRBs in FY2024	121
9.1	Parliamentary Committee visits relevant to NABARD in FY2024	133
10.1	Strategic investments and returns	148
FIGUI	RES	
1.1	Growth trend of India's GDP at 2011–12 prices (%)	5
1.2	Consumer price index inflation in India, annual average (%)	6
1.3	Fiscal deficit and capital expenditure as a percentage of GDP	7
1.4	Current account deficit as a percentage of GDP	7
1.5	Agriculture and allied sector GVA growth at 2011–12 prices (%)	8
1.6	Foodgrain production in India (million tonne)	9
1.7	Annual flow of credit to agriculture	10
1.8	Agricultural exports (\$ billion)	11
1.9	Trends in urban and rural MPCE	12
1.10	Unemployment rates (%) and labour force participation rates (%) (FY2018-FY2023)	13
1.11	Rural activity indicators (change in FY2024 monthly averages over FY2023 monthly averages)	14
A1.1	Annual milk production (million tonne) and annual growth rate (%)	19
A1.2	Commercial crop production in India	19
2.1	Seven principles of cooperatives	22
2.2	Development milestones for the cooperative movement in India	23
2.3	Cooperative societies by sector (number in lakh)	24
S2.1.1	Milk production in India	25
2.4	Cooperative membership as a percentage of population by state (2023)	26
2.5	NABARD's mandate of supporting the development of rural cooperatives	27
2.6	NABARD-initiated project for CBS in cooperatives	28
3.1	Overview of climate change initiatives by fund type	37
3.2	Soil restoration and rehabilitation initiative under KfW Soil Programme	41
3.3	A snapshot of NABARD Bhuvan Portal and Thematic Layers	43
3.4	JIVA, Output>>Outcomes>>Impact (as on 31 March 2024)	43
4.1	Promotion of RBICs as of 31 March 2024	57
4.2	Progress of marketing initiatives	58
5.1	NABARD-managed infrastructure funds for rural India as on 31 March 2024 (₹ crore)	64
5.2	Performance of RIDF as on 31 March 2024	65
5.3	Outputs and outcomes under RIDF as on 31 March 2024	66
5.4	Performance of the LTIF	69
5.5	Performance of MIF as on 31 March 2024	69
5.6	Performance of NIDA as on 31 March 2024	70
5. 7	Expected outcomes of projects funded under NIDA	71
5.8	Sanctions and disbursements under WIF as on 31 March 2024 (₹ crore)	72
5.9	Region-wise performance of WIF as on 31 March 2024	73



5.10	Output under WIF as on 31 March 2024	73
5.11	NABARD-supported food processing infrastructure as on 31 March 2024	74
5.12	Performance of DIDF as on 31 March 2024	76
5.13	Performance of FIDF as on 31 March 2024	76
6.1	Agricultural GLC by agency during FY2024 (provisional data) (₹ lakh crore)	81
6.2	Long- and short-term refinance support (₹ crore)	82
6.3	Disbursement of short-term refinance by agency (₹ crore)	82
6.4	Disbursement and share of short-term refinance by region (₹crore)	83
6.5	Disbursement of long-term refinance by agency (₹ crore)	84
6.6	Disbursement and share of long-term refinance by region (₹crore)	84
6.7	Performance of special refinance schemes in FY2024	85
6.8	Performance of other credit products in FY2024	86
6.9	Activities supported by FIF	91
7.1	Structure of rural financial institutions	98
7.2	Supervision by NABARD in FY2024	99
7.3	Advantages of SuperSoft 2.0	100
A7.1	Compliance status of supervised entities as on 31 March 2023	105
A7.2	Number of banks by performance indicator as on 31 March (of the relevant year)	106
A7.3	Number of banks by ratings as on 31 March (of the relevant year)	107
8.1	Long-term cooperative structure	111
8.2	Regional rural banks as on 31 March 2024	113
8.3	Improvement in performance of RRBs	115
8.4	RRBs offering different digital services (number)	116
9.1	Staff composition as on 31 March 2024	124
9.2	Training outputs in FY2024	125
10.1	Sources of funds	141
10.2	Uses of funds	143
10.3	Shoring up GLC through refinance: Status as on 31 March 2024	144
10.4	Social sector investments as on 31 March 2024	144
10.5	Infrastructure finance as on 31 March 2024	145
10.6	Investment of surplus funds as on 31 March 2024	145
10.7	Income analysis	146
10.8	Shareholding in subsidiaries of NABARD (₹ crore)	147
BA10.	1 PACS warehouses by state under WLGSP	154
BOXI	FS	
1.1	Highlights of the Union Budget 2024–25	17
0.1	Credit flow in watershed development projects	
3.1	Impact evaluation study—KfW Soil Phase II	40
3.2	impact evaluation study—ktivi son finase ii	40



3.3	Impact evaluation of TDF project in Wayanad, Kerala	46
5.1	RIDF-supported social sector projects: Impact evaluation by IIT Kharagpur	68
6.1	Increasing KCC penetration	88
7.1	Enhanced CAMELSC	100
7.2	Agenda of interaction with the FATF Mutual Evaluation Assessment Team in New Delhi	101
9.1	Basel III implementation	127
9.2	Vigilance Awareness Week	129
9.3	Launch of DIGI-DAK	131
9.4	Unveiling the New NABARD for Tomorrow's India (UNNATI)	135
A10.1	NABCONS pilots the construction of warehouses under WLGSP	154
SHOV	WCASES	
2.1	Dairy cooperatives—a successful endeavour	25
3.1	Building resilience through water harvesting	37
3.2	Crop production using low-cost poly house	41
3.3	Sowing success through an integrated farming system	44
3.4	From hardship to hope: Crop diversification and irrigation solutions	45
4.1	Women oilseed farmers gain from FPO in Haryana	53
4.2	Applying internet of things and machine learning for climate-resilient and sustainable agriculture	55
4.3	Reviving Cheriyal Art	56
4.4	Threads of heritage	57
4.5	Shree Ann Mart in Alwar, Rajasthan	59
5.1	Augmenting irrigation facilities in rainfed regions of Bundelkhand	67
5.2	Time-controlled automated sprinkler irrigation system for greenhouse cultivation	68
5.3	Narmada–Kshipra Link Multipurpose Project	71
5.4	Unveiling a mega food park in Himachal Pradesh	74
5.5	Construction of fishing harbour at Tharangambadi in Mayiladuthurai District, Tamil Nadu	77
6.1	Promoting 'Cooperation among Cooperatives'	92
6.2	Paradigm shift through financial literacy, Bihar	94
10.1	Maiden issue of social bond by NABARD	140
A10.1	From vision to venture: NABFINS-backed entrepreneurs propel growth	151
A10.2	Micro loans, macro change	153