

Agricultural Finance in Kerala: Trends, Challenges and Policy Implications in a Post-Liberalised Period

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Abstract:

To address the issue of how far agricultural finance has evolved in Kerala over the past 25 years (1991–2016), this study investigates the institutional credit flows, the disbursement patterns and the roles of the various financial institutions which support the agricultural sector of the state. Based on secondary data from the Reserve Bank of India, NABARD, and Government of Kerala sources, it follows a path of transformation of agricultural credit mechanisms in the post-liberalisation era. The results show an uptick in the disbursement of credit, with cooperative banks and regional rural banks emerging as major players, but concerns remain about credit intensity and access for farmers. The present study exemplifies the specific difficulties confronted by the agricultural finance system in Kerala, namely small landholdings, declining cultivable areas, and the predominance of plantation crops. The article ends with policy recommendations on building institutional credit delivery mechanisms and promoting financial inclusion in agriculture.

Keywords: Agricultural credit, Kerala agriculture, institutional finance, cooperatives, rural banking, credit disbursement.

1. INTRODUCTION

Agriculture remains a critical component of the economy of Kerala. The post-liberalisation period in Kerala witnessed significant changes in both agriculture and finance systems. While new paradigms in the credit delivery system emerged, the agricultural sector itself faced many challenges, including subdivision land fragmentation, acute labour shortages, and changing cropping patterns.

The importance of agricultural finance has been well documented as a significant contributor to food security, rural employment, and sustainable agricultural growth. In Kerala, which has a much lower average landholding size than the national average and is primarily planted with plantation crops, it becomes even more important to access institutional credit for the investment capacity and operational sustainability of farmers (Government of Kerala, 2015).

The National Bank for Agriculture and Rural Development (NABARD), a statutory organisation established in 1982, has played a key role in delivering the agricultural credits in India. Post-liberalisation initiatives, like the Kisan Credit Card (introduced in 1998), as well as the restructuring of cooperative credit institutions, decisively shaped credit flows to agriculture in the state.

1.1 Objectives

This study aims to:

1. Analyse the trends in agricultural credit disbursement in Kerala during the post-reform period.
2. Examine the role of various institutional sources in agricultural finance.
3. Assess the credit intensity and adequacy in meeting farmers' requirements.
4. Identify major issues associated with agricultural credit delivery in Kerala.
5. Recommend policy measures for reinforcing agricultural finance mechanisms in Kerala.

1.2 Significance of the Study

The distinctive agrarian structure, dominated by small and marginal farmers, plantation crops such as rubber, coconut, pepper, and cardamom, and high literacy have made Kerala a novel case for

agricultural finance analysis. Understanding Kerala's evolution of agricultural finance provides helpful information regarding policymaking not just for Kerala but also for all states.

2. REVIEW OF LITERATURE

Mishra (1994) emphasised the role of institutional credit in agricultural development and argued for improving credit delivery mechanisms in rural settings. The study stated that, despite the expansion of rural banking, access to credit remained difficult for small and marginal farmers.

Golait (2007) studied challenges to agricultural credit in India and observed that although credit flow increased significantly, regional disparities persisted. In states like Kerala with small landholdings, cooperative credit institutions are critical, as emphasised by the study.

Mohan (2006) observed that the post-1991 period witnessed notable transformation in the agricultural credit ecosystem, with increased emphasis on the viability and sustainability of rural financial institutions. The study also found that cooperative institutions were facing several issues and should be revitalised.

Jeromi (2007), who researched bank credit's growth in Kerala, found that although the state's credit-deposit ratios were comparable to national averages, the ratio of agricultural credit as a proportion of total credit had been decreasing. This reflected the economic transformation of the state, which prioritised foreign remittances and the services sector.

Narayanamoorthy (2012) found that agricultural credit in India had registered rapid growth, especially after 2004; regional disparity, crop-wise allocation, and availability of credit to small farmers were the major areas of concern.

3. METHODOLOGY

3.1 Data Sources

This study employs secondary data from authentic sources such as

1. Reserve Bank of India (RBI) publications (Annual Reports, Statistical Tables, and Database on Indian Economy).
2. The National Bank for Agriculture and Rural Development (NABARD) annual reports and state focus papers.
3. The Government of Kerala publications (Kerala Economic Review, Department of Agriculture statistics).
4. Agricultural Census data.
5. Academic papers and research reports published by various institutions.

3.2 Period of Study

The present study focuses on a 25-year period spanning from 1991 to 2016. This time span is vital, as it encompasses:

- The impact of economic liberalisation of 1991
- The implementation of the Kisan Credit Card scheme (1998)
- Reforms in the cooperative sector
- The financial inclusion initiatives in India

3.3 Analytical Framework

The present study used descriptive methods to analyse trends in agricultural credit. Key indicators examined are annual disbursement of total agricultural credit, annual growth in credit disbursement, share of institutional sources to the total credit disbursement and growth of Kisan credit cards in Kerala.

3.4 Limitations

The present study is constrained by the limited availability of time-series data, the lack of reliable information on informal credit flows that are significant in rural Kerala, the absence of disaggregated data for specific crops and regions, and a heavy reliance on secondary data sources.

4. AGRICULTURAL PROFILE OF KERALA

4.1 Land Use and Cropping Pattern

Kerala's total geographic area is approximately 38.86 lakh hectares. There was a decreasing trend in the net sown area of Kerala during the study period. The net sown area of Kerala decreased from

about 21.31 lakh hectares in 1990-91 to about 20.33 lakh hectares in 2014-15; the result was a decline of nearly 4.6 per cent, according to Government of Kerala statistics.

Cropping intensity was stable in Kerala between 112 and 118 percent during this period, which is lower than the national average of approximately 135 percent. This also indicates the predominance of perennial crops and the limited scope for multicropping in plantation agriculture.

Table 1: Area Under Major Crops in Kerala (in '000 hectares)

Crop	1990-91	2000-01	2010-11	2015-16
Paddy	839	365	213	198
Coconut	762	868	782	778
Rubber	458	528	540	552
Pepper	141	185	152	148
Cashew	98	89	81	78
Arecanut	48	53	57	59
Banana	52	63	74	78
Tapioca	125	98	56	52

Source: Department of Agriculture, Government of Kerala

4.2 Landholding Pattern

Kerala has fragmented landholdings. According to Agricultural Census data, the average size of operational holdings in Kerala decreased from 0.37 hectares in 1990-91 down to 0.22 hectares in 2010-11. Marginal farmers (who owned less than 1 hectare) constituted about 78 percent of all operational holdings by 2010-11, much higher than the all-India average of 67 percent.

These types of land fragmentation have implications for agricultural credit, as small farmers usually need smaller loans, but face much larger transaction costs accessing institutional credit.

Table 2: Landholding Pattern in Kerala

Size Class	1990-91(%)	2000-01(%)	2010-11(%)
Marginal (<1 ha)	70.2	74.8	78.3
Small (1-2 ha)	17.8	15.6	13.2
Semi-medium (2-4 ha)	8.4	6.9	5.8
Medium (4-10 ha)	3.1	2.3	2.2
Large (>10 ha)	0.5	0.4	0.5

Source: Agricultural Census

Kerala's agrarian structure is centered on plantations and cash crops. Coconut has the largest area (7.8 lakh hectares), followed by rubber (around 5.5 lakh hectares by 2015-16). Rice, which used to be a large crop, has declined dramatically, with this paddy area declining from approximately 8.39 lakh hectares in 1990-91 to about 2.0 lakh hectares in 2015-16. In addition, the predominance of plantation crops

requiring long gestation periods and large initial capital investment renders medium-and long-term credit especially important to Kerala's farmers.

4.3 Agricultural Workforce

In between the last three decennial census surveys, the percentage of workers engaged in agriculture in Kerala declined from approximately 38 per cent in 1991 to around 26 per cent in 2011. This decrease depicts the broader structural transformation of Kerala's economy, with increasing migration to non-agricultural sectors and overseas employment.

5. INSTITUTIONAL FRAMEWORK OF AGRICULTURAL CREDIT IN KERALA

5.1 Commercial Banks

Commercial banks, such as public and private sector banks, are a key source of agricultural credit in Kerala. The State Bank of India and its associates, along with other nationalised banks including Canara Bank, Punjab National Bank, and Syndicate Bank, cover much of rural Kerala.

Following the nationalisation of banks in 1969 and 1980, there was a significant expansion of bank branches in rural areas. As of March 2016, Kerala had roughly 5,000 bank branches, with a population per branch ratio of some 6,500, much better than the all-India average.

5.2 Cooperative Credit Institutions

The Cooperative credit system in Kerala is structured on three layers.

The Kerala State Cooperative Bank (KSCB), which is at the top of the cooperative credit system, provides refinancing for District Cooperative Banks and also directly finances certain activities.

DCBs (District Cooperative Banks): The 14 DCBs throughout Kerala (one per district at the time) act as intermediaries between the state apex bank and primary societies.

PACS (Primary Agricultural Credit Societies): These 1,600 local institutions are the first contact point with the farmers. PACS provide credit to their members on a short-term and medium-term basis. The cooperative sector has traditionally dominated the agricultural credit architecture of Kerala, still facing issues of financial viability, management problems, and challenges from commercial banks.

5.3 Regional Rural Banks (RRBs)

One Regional Rural Bank (RRB) existed in Kerala, specifically the Kerala Gramin Bank, as of 2016. The amalgamation process put forward by the government to enhance efficiency and operations led to this. The second phase of amalgamation (FY 2013–FY 2015) reduced the number of RRBs nationwide from 82 to 56 by March 2016.

5.4 NABARD

The National Bank for Agriculture and Rural Development has been crucial to Kerala's agricultural finance since its inception, through:

1. Providing refinance facilities to institutions such as cooperative banks and RRBs
2. Overseeing cooperative credit institutions
3. Implementation of development schemes
4. Conducting research and preparing State Focus Papers

6. TRENDS IN AGRICULTURAL CREDIT DISBURSEMENT (1991-2016)

6.1 Overall Growth in Credit Disbursement

There was a significant expansion in agricultural credit payment registered during the post-reform period in Kerala. According to RBI and NABARD data, the ground-level credit flow (GLC) in Kerala has grown from around ₹576 crores in 1991-92 to about ₹24,475 crores in 2015-16 at a compound annual growth rate (CAGR) of approximately 16.8 per cent. However, this growth trajectory was by no means consistent throughout the time frame. Three distinct phases can be distinguished:

Phase I (1991-92 to 2000-01): Moderate growth phase with CAGR of approximately 11.2 percent. This phase experienced the impacts of economic liberalisation and the modest expansion of rural banking infrastructure.

Phase II (2001-02 to 2007-08): During the second period credit growth accelerated with a CAGR exceeding 20 per cent, which was driven by the launch of the Kisan Credit Card scheme, debt waiver expectation, and increased priority sector lending targets.

Phase III (2008-09 to 2015-16): This period witnessed sustained but moderated growth with a CAGR of around 14.5 per cent, which was mainly due to agricultural debt relief schemes and continued attention to financial inclusion.

Table 2: Agricultural Credit Disbursement in Kerala (1991-2016) Values in ₹ Crores

Year	Commercial banks	Cooperative banks	RRBs	Total	Growth rate
1991-92	219	300	57	576	-
1995-96	412	478	95	985	14.3
2000-01	735	798	142	1,675	11.2
2005-06	2,450	2,180	420	5,050	24.7
2010-11	7,250	5,890	1,160	14,300	23.1
2015-16	12,727	10,033	1,715	24,475	11.3

Source: Figures based on RBI and NABARD data sources

6.2 Institutional Share in Credit Disbursement

Commercial banks: The penetration of commercial banks in agricultural credit increased rapidly from about 38% in 1991-92 to about 52% in 2015-16. This surge is a testament to the rapid growth and better service provision of commercial banks, in particular having added financial inclusion measures.

Cooperative Bank share: Contrary to what might be expected as the dominant agricultural credit sector in Kerala, share growth among cooperative banks decreased from an average of nearly 52 per cent in 1991-92 to around 41 per cent in 2015-16. Structural issues are evident in the collapse of the cooperative sector, such as financial sustainability and poor management. Yet, in absolute terms, cooperative credit rose significantly over this period.

Regional Rural Banks: RRBs held a relatively small 7-10 per cent share during the period, but the share of RRBs was increasing strongly for this period. In Kerala, RRBs made up about 7 per cent of total agricultural credit in 2015-16.

7. KISAN CREDIT CARD SCHEME IN KERALA

The Kisan Credit Card (KCC) scheme, introduced nationally in 1998-99, was a groundbreaking innovation in agricultural credit delivery. The system was meant to give farmers credit which was prompt and adequate by using a single window without a need to get repeated documentation. Kerala vigorously executed the KCC scheme, and all the institutional agencies took on this task. As of March 2016, Kerala had approximately 32 lakh KCC accounts with outstanding credit amounting to almost ₹18,500 crores.

Year	No. of KCC	Amount (in Crore)
2000-01	-	-
2005-06	240,090	918.04
2010-11	14.16 lakh	3099.91
2015-16	32.1 lakh	18450

Source: NABARD State Focus Paper - Kerala

Positive outcomes of the KCC scheme include simplified procedures, flexible credit insurance coverage, multiple withdrawals, and broader coverage.

7.1 Challenges

Despite success, difficulties emerged, such as inadequate credit limits, delays in renewal, delays in settlement of claims and diversion of credit to non-agricultural activities.

8. CREDIT ACCESSIBILITY AND FINANCIAL INCLUSION

8.1 Penetration Indicators

Despite improved credit disbursement, Kerala's farmers experienced uneven access to credit. Small and marginal farmers constitute 78 percent of operational holdings, but their share in institutional credit was approximately 55–60 percent in 2015–16; reflecting credit accessibility disparities. Kerala has a significant number of tenant farmers who struggle to access institutional credit because of a lack of land ownership documents. Despite Kerala's high female literacy, women farmers remained under-represented in credit access, particularly as primary borrowers.

8.2 Financial Inclusion Initiatives

A few initiatives were directed to achieve greater financial inclusion during the study period:

- No-Frill Accounts with minimal documentation
- Business correspondents in remote areas
- Pradhan Mantri Jan Dhan Yojana (PMJDY): Launched in 2014 with the goal of achieving universal financial inclusion for all
- Village adoption scheme
- Implementation of Mobile Banking

8.3 Credit Gaps

Despite progress, several credit gaps persisted in agricultural finance, like insufficient scale of finance, regional disparities in credit density, excess credit on plantation crops, inadequate provision of long-term credit and the reliance on informal sources of credit.

9. AGRICULTURAL DEBT AND INDEBTEDNESS

9.1 Debt Situation

The patterns of agricultural indebtedness in Kerala proved to be quite ambiguous during the study period. As per the NSSO data on the indebtedness of agricultural households, the debt rate in agricultural households in Kerala was around 64.4 per cent in 2002-03 (59th Round) and climbed to 74.2 per cent in 2012-13 (70th Round), which was significantly higher than the national average of 52 per cent. Average outstanding debt per agricultural household in Kerala was about ₹55,000 in 2002-03 and reached around ₹126,000 in 2012-13 (current prices).

9.2 Sources of Debt

Institutional sources accounted for approximately 48 per cent of outstanding debt in 2002-03, rising to nearly 78 per cent by 2012-13, reflecting the expansion of institutional credit and the impact of financial inclusion initiatives.

9.3 Debt Waiver Schemes

Two important programmes of relief from agricultural debt were enacted during that study:

Agricultural Debt Waiver and Debt Relief Scheme (ADWDRS) 2008: The Government of India initiated this scheme in 2008, which provided a full waiver for marginal and small farmers and debt relief for other farmers. Nearly 5.8 lakh farmers benefited, with about ₹1,823 crores being waived/restructured in Kerala.

Relief at the State Level: The government of Kerala also announced complementary packages to get out of farmer distress.

10. CHALLENGES IN AGRICULTURAL FINANCE IN KERALA

10.1 Structural Challenges

Small Landholdings: The average size of agricultural holdings, which is estimated as 0.22 hectares, limited the viability of agriculture and credit disbursement. These factors raised the transaction costs for both lenders and borrowers.

Declining Cultivated Area: With rapid urbanisation, a steep fall in the net sown area due to the conversion of arable land for non-arable purposes remains a key challenge in agricultural finance.

Ageing Farmer Population: Youngsters were reluctant to take up agriculture as an occupation, resulting in ageing farmer demographics, impacting long-term credit requirements and repayment capacity.

Labour Shortage: An acute shortage of agricultural labour and high wage rates scale up cost of production, affecting the repayment capacity of the cultivators.

10.2 Crop-Specific Issues

Plantation Crops Volatility: Farmers' repayment capacity has been severely impacted by the price volatility in plantation crops (rubber, pepper, and cardamom) increasing credit risk for lenders.

Long Gestation Period: Certain cash crops like rubber require 7-8 years before yielding returns; necessitating adequate long-term credit creates problems in prompt repayment.

Crop Insurance Gaps: Poor crop insurance coverage coupled with delays in settlement discouraged farmers from insuring their crops.

10.3 Institutional Issues

Cooperative Sector Weakness: The cooperative sector, the traditional bedrock of agricultural credit is encountering difficulties with high NPAs, managerial inefficiencies and poor technical upgrades.

Credit Delivery Gaps: Proper documentation, long waiting periods and high collateral requirements of institutional sources forced the small and marginal farmers to rely on non-institutional sources.

Lack of Coordination: Coordination among institutional sources is also a key issue in agricultural credit disbursement.

10.4 Policy and Implementation Issues

Scale of Finance: The scale of finance set by different committees often fell short of the cost of production due to inflation and changes in farming techniques.

Insurance Linkage: The weak connection between credit and crop insurance made it harder to reduce risk.

Interest Subvention: Even though it is the need of an era, farmers had to wait for longer periods to credit the interest subsidy amount in their bank accounts.

11. COMPARATIVE ANALYSIS: KERALA VS. ALL-INDIA TRENDS

11.1 Credit Growth Comparison

Kerala's agricultural credit growth rate during the post-reform period (1991-2016) (CAGR of approximately 16.8 per cent) was marginally higher than the all-India average of around 16.2 per cent.

11.2 Institutional Composition

Unlike the national pattern where commercial banks dominated (65+ percent share by 2015-16), Kerala's cooperative sector retained a stronger position (41 percent in 2015-16), reflecting the state's stronger cooperative movement tradition.

11.3 Financial Inclusion

Kerala consistently outweighed other states on financial inclusion parameters such as higher bank branch density, better credit-deposit ratio, higher percentage of households with bank accounts, and greater financial literacy.

11.4 Indebtedness

Kerala's percentage of indebted agricultural households (74.2 per cent in 2012-13) was higher than the national average (52 per cent), though a larger proportion relied on institutional sources, indicating better credit access but also possible over-indebtedness concerns.

12. POLICY RECOMMENDATIONS

A comprehensive analysis of agricultural finance in Kerala during the 1991-2016 period proposed the following policy recommendations:

12.1 Strengthening Institutional Framework

Revitalisation of the Cooperative Sector – Revitalisation measures are needed which include professionalism in management and governance, timely up grading of technology, auditing and supervision, and guaranteeing timely refinancing from NABARD.

Commercial Bank Incentives—measures such as providing regulatory incentives, promoting help desks for agricultural credit, and establishing partnerships with cooperatives and FPOs.

12.2 Product and Process Innovation

Customized Products:

Banks need to create appropriate crop-specific credit models, consistent with the gestation and cash flow periods of each crop, and have credit repayment terms that can be realistically connected to production. And, to ensure that tenants and women farmers – a sector that is often neglected – have access to credit, this needs dedicated credit products.

Simplified Procedures:

Institutions should simplify the documentation procedures to make it more convenient for small and marginal farmers through the application of technology—i.e., digital applications, online verification, and automated credit appraisal systems.

Scale of Finance Revision:

Regular revisions are necessary to scale up agricultural finance in order to ensure that the credit provided is relevant and adequate for addressing the actual needs of farmers.

12.3 Risk Mitigation**Insurance Linkage:**

To mitigate the risk associated with farming, the present study recommends that crop insurance should be made mandatory alongside credit disbursement.

Price Stabilisation:

Implement stronger price support mechanisms for major crops to ensure farmers receive fair and remunerative prices to protect them from market risk and income volatility.

12.4 Financial Inclusion Enhancement**Targeted Inclusion:**

Inclusive strategies are needed to specifically target tenants, women, and tribal farmers through dedicated outreach and customised financial programmes. Institutional sources should introduce flexible collateral norms for small loans.

Financial Literacy:

Comprehensive financial literacy programmes, including credit management, repayment obligations, credit discipline, awareness of insurance and digital literacy, should be implemented.

12.5 Credit Monitoring and Utilization**End-Use Monitoring:**

Financial institutions should have strong mechanisms to monitor credit usage and maintain transparency, without burdening farmers. Using technology to monitor non-intrusive credit usage and connecting future credit eligibility to the appropriate use of previous loans, banks can encourage responsible borrowing, enhance repayment discipline, and improve the overall efficiency of agricultural lending.

Recovery Management:

Institutional sources should implement effective and farmer-friendly recovery mechanisms through better credit restructuring.

12.6 Coordination and Planning**Institutional Coordination:**

Institutional coordination among lending agencies, NABARD, and the state government is necessary to align the objectives of agricultural lending and address implementation failures.

Research and Data:

Institutions should need to do research in order to understand the changing credit requirements of farmers.

12.7 Supporting Infrastructure**Value Chain Financing:**

The promotion of value chain financing enhances agricultural sustainability and profitability. Credit must provide for the entirety of the value chain, including production as well as a variety of post-harvest activities (including storage, transport, and marketing infrastructure).

Technological Support:

Facilitate credit to precision farming, advanced agricultural techniques, and climate-resilient practices that can prepare farmers to manage climate-related concerns effectively while enhancing productivity and long-term viability.

12.8 State-Specific Measures**Labour Issues:**

Though labour is a costly affair in agriculture in Kerala, encouraging mechanisation as a substitute for manual labour can improve efficiency and reduce dependency.

Plantation Crop Support:

Institutions should offer long-term credit and flexible repayment schedules based on the long gestation period of these crops. The introduction of price stabilisation funds linked to credit will reduce income volatility, while providing financial support for intercropping and crop diversification will promote resilience, guarantee uninterrupted income streams, and reduce farmers' dependency on a single crop.

Organic Farming:

It is essential to offer direct, personal financial support in to support organic farming to make a transition to alternative farming. Banks and financial institutions need to create more favourable credit windows for organic farming that offer targeted lending and funding for certifications, inputs, and capacity building.

13. CONCLUSION

The era from 1991 until 2016 has seen a striking change in Kerala's agricultural finance, with credit payments experiencing a more than 42-fold increase. This volume of quantitative expansion was accompanied by qualitative outreach improvements, product innovation, and technology modernisation, which, at least in part, served to increase the volume of farmers entering the formal credit system.

Nevertheless, this growth path is challenged by certain structural features of Kerala's agriculture – such as smallholder farms, decreasing cultivated area, expensive labour, and plantation crops' dominance. Adding to this issue is the alarming decrease in the presence of cooperative credit institutions that have historically formed the backbone of agricultural finance in the state. The massive expansion in credit has not carried over into equally significant growth in agricultural production or productivity. This suggests that the resolution of deeper structural problems still requires credit.

High levels of indebtedness indicate that farmers are facing genuine income adequacy crises that credit alone cannot address, despite enhanced institutional access. Redundant debt waiver programmes, while providing temporary relief, have also led to long-term credit discipline. The system is at a critical juncture requiring a focal shift from the quantity of credit to the quality of credit. The outcome will involve reform of the cooperative credit system and incentives for all banks to focus on small farmers. Credit policy ultimately needs to be inserted into a wider agricultural development agenda that harmonises production, marketing, and price guidance and can respond to new trends, such as climate change and value chain integration, to ensure farming becomes an acceptable and dignified way of life.

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