

International Journal of Agriculture Extension and Social Development

Volume 9; Issue 8; August 2026; Page No. 01-06

Received: 02-05-2026
Accepted: 08-06-2026

Indexed Journal
Peer Reviewed Journal

The architecture of agricultural credit: An analytical study of the scale of finance mechanism and Kisan credit card efficiency in Assam

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DOI: <https://www.doi.org/10.33545/26180723.2026.v9.i8a.3977>

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Abstract

The evolution of agricultural credit in India represents a century-long institutional struggle to displace informal usury with a formal, scalable and equitable financial architecture. In the specific context of Assam, this study examines the technical implementation and governance of the credit cycle, focusing on the period between 2024 and 2026. The primary problems identified include persistent regional disparities, where districts like Sribhumi and Dima Hasao exhibit Credit-Deposit Ratios below fifty percent. To investigate these issues, the research employs a dual-stage review-cum-analytical methodology, first analyzing secondary policy documents from the Reserve Bank of India and the National Bank for Agriculture and Rural Development, followed by an assessment of district-wise credit absorption patterns and annual credit plan achievements. Major findings reveal that while the overall state Credit-Deposit Ratio is healthy at seventy-one percent, institutional bottlenecks such as defective land records and risk-aversion among bank managers lead to high rejection rates for Kisan Credit Card applications. Furthermore, farmers face a theoretical loss of seven hundred sixty-six Rupees per quintal for paddy when cultivation costs are measured against state-mandated minimum support prices. The study concludes that although the credit system has achieved significant digitization through the Prime Minister Dhan-Dhaanya Krishi Yojana and smart card integration, institutional credit remains a temporary fix unless price-cost parity is achieved. Future progress requires the adoption of a green scale of finance and the prioritization of collective infrastructure credit for Farmer Producer Companies to ensure the resilience of small and marginal farmers.

Keywords: Scale of finance, Assam, Kisan credit card, agricultural credit policy, prime minister Dhan-Dhaanya Krishi yojana, MSP, financial inclusion

Introduction

The foundational logic of formal agricultural credit in India was etched into the national consciousness by the All-India Rural Credit Survey (AIRCS) Committee of 1954. Prior to this landmark diagnostic, the rural landscape was dominated by private moneylenders and traders who provided over 70% of the total credit requirements, often under exploitative terms that led to generational debt traps. The institutional mechanism, then comprised primarily of nascent cooperatives and state taccavi loans, accounted for a negligible 3% of the total borrowing (Babu, 2026) ^[2]. The AIRCS Committee, chaired by A.D. Gorwala, delivered a verdict that remains the central mantra of Indian rural finance: "Cooperation has failed, but cooperation must succeed".

The committee's recommendation for an "Integrated Scheme of Rural Credit" was not a mere suggestion for capital infusion but a systemic rethink of the agrarian value chain. It rested on three fundamental pillars: (i) the active participation

of the State in the share capital of cooperative institutions at all levels, (ii) the mandatory coordination of credit with other economic activities, particularly processing and marketing and (iii) the creation of a cadre of professionalized, trained personnel to manage these institutions. This era saw the establishment of the National Agricultural Credit (Long Term Operations) Fund in 1956 and the subsequent formation of the National Cooperative Development and Warehousing Board, signifying that credit could not be divorced from the physical infrastructure of agriculture, such as storage and logistics (Nagaraju, 2018) ^[11].

As the Green Revolution intensified the capital requirements of farming, the limitations of the three-tier cooperative structure led to the adoption of a "multi-agency approach". The nationalization of commercial banks in 1969 and 1980 was aimed at leveraging their deeper capital pools for priority sector lending, while the establishment of Regional Rural Banks (RRBs) in 1975 sought to combine the professional management of commercial banks with the local feel of

cooperatives (Srikanth, 2016) ^[17]. However, the credit delivery mechanism remained descriptive and transaction-heavy until the R.V. Gupta Committee in 1998 recommended

a revolving credit line—the Kisan Credit Card—to simplify procedures and ensure the timely availability of short-term production credit (Gupta, 1998) ^[8].

Table 1: Key Milestones in the Evolution of Agricultural Credit Systems in India

Year / Period	Key Development	Primary Objective	Institutional Focus
1904-1912	Cooperative Acts	Legalizing mutual aid societies	Primary Agricultural Credit Societies (PACS)
1935	Establishment of RBI	Regulation of agricultural finance	Agricultural Credit Department (RBI)
1954	AIRCS Report	State partnership and integration	Integrated Scheme of Rural Credit
1969	Bank Nationalization	Expanding reach to marginal farmers	Commercial Banks
1975	RRB Act	Regional-specific credit delivery	Regional Rural Banks
1982	NABARD Act	Apex institutional coordination	NABARD
1998	KCC Scheme	Revolving credit and procedural ease	Multi-agency (Banks/Co-ops)
2012	e-KCC Revision	Digitization and RuPay integration	Electronic delivery systems
2026	RBI Draft Norms	Technical inclusion and tenure extension	Biometric and Agri-tech integration

Source: Authors Own Compilation from Different Govt. Portals

The rationale for the study centers on evaluating the efficiency of the Scale of Finance (SoF) and Kisan Credit Card (KCC) mechanism as a critical determinant of rural social development in Assam. While India has transitioned to a highly digitized credit ecosystem, persistent regional disparities in Assam—such as Credit-Deposit ratios falling below 50% in the Barak Valley and hill regions—necessitate a technical and governance-based analysis. The study aims to address institutional bottlenecks like "defective land records" and the "CIBIL score culture" that exclude vulnerable tenant farmers from formal credit. Furthermore, it investigates the "cost-price gap," where the C_2 cost of cultivation often exceeds the Minimum Support Price (MSP), forcing farmers into "distress sales" and informal debt traps. Ultimately, the research seeks to shift the credit architecture from merely providing liquidity to fostering long-term resilience through "Green" finance and collective infrastructure for Farmer Producer Companies (FPC's).

Methodology

This study employs a dual-stage review-cum-analytical methodology to evaluate the efficiency of the credit architecture in Assam. The first stage involves a comprehensive review of secondary data from the Reserve Bank of India (RBI), the National Bank for Agriculture and Rural Development (NABARD) and the State Level Banking Committee (SLBC) Assam. Key policy documents, such as the 2025–26 Union Budget speech, the CACP Price Policy reports for Kharif and Rabi seasons (2024–2026) and the 2026 RBI Draft Directions on KCC, provide the primary regulatory and financial benchmarks. The second stage utilizes an analytical framework to examine district-wise credit absorption patterns. The study analyzes the Credit-Deposit (CD) Ratio and the Achievement under the Annual Credit Plan (ACP) across 35 districts of Assam. Qualitative insights are drawn from the minutes of SLBC meetings to identify the root causes of regional disparities, such as land record issues and high NPA percentages. This approach allows for a "top-down" understanding of policy and a "bottom-up" assessment of ground-level implementation challenges.

Discussion

The efficiency of agricultural credit is predicated on the accuracy of the Scale of Finance (SoF). The SoF is the

maximum amount of credit that can be sanctioned for a particular crop per unit of land (usually per acre or hectare) in a specific district. This mechanism ensures that credit is neither insufficient (leading to farmer distress and informal borrowing) nor excessive (leading to debt traps and banking Non-Performing Asset (NPA) (Gulati *et al.* 2018) ^[7].

The governance of SoF is a decentralized process managed through two primary bodies: The District Level Technical Committee (DLTC) and the State Level Technical Committee (SLTC). The DLTC acts as the primary data-gathering and recommendation body, comprising the District Collector, the Lead District Manager (LDM), representatives from the Department of Agriculture, and progressive farmers. The committee analyzes local factors such as soil health, input costs (seeds, fertilizers, labour, pesticides) and regional cropping patterns to propose a crop-specific SoF (Garg and Pathak, 2022) ^[6].

The recommendations from the various DLTCs are reviewed and ratified by the SLTC at the state level, which ensures consistency and alignment with state-wide agricultural priorities and inflation benchmarks. In Assam, the SLBC (State Level Banking Committee) maintains the repository of these approved SoF values, updating them annually to reflect the dynamism of the agricultural market. For the fiscal years 2024–2026, the SLTC in Assam has specifically focused on incorporating the rising costs of high-yielding varieties and the labour-intensive requirements of the state's tea and horticultural sectors (State Level Bankers' Committee, Assam, 2025) ^[18].

The SoF is not a static number but a multi-variable function. Its determination involves a rigorous assessment of the "Package of Practices" (PoP) recommended by agricultural universities like the Assam Agricultural University (AAU). The technical components of the SoF generally include:

- 1. Cash Component:** Costs for labour, machine hire, irrigation charges, and electricity.
- 2. Kind Component:** Costs for seeds, fertilizers, and pesticides.
- 3. Contingency:** A buffer for unforeseen price escalations or minor localized pests.

The SoF for a particular crop in Assam for the 2025–26 season is determined by taking the base cost of cultivation and adding a percentage for maintenance and household needs, ensuring a holistic financial cushion for the farmer

(RBI Master circular, 2017)^[13].

The Kisan Credit Card (KCC) serves as the vehicle for the limits determined by the SoF. Its implementation is governed by a precise mathematical formula designed to provide both production and consumption support within a single window. The credit limit under the Kisan Credit Card (KCC) scheme is determined based on multiple factors, including landholding size, crop type, and the prevailing scale of finance set by the District Level Technical Committee. It is calculated by considering the scale of finance per hectare for the crop cultivated, along with additional amounts for post-harvest expenses, household consumption, farm maintenance, and crop insurance. Furthermore, adjustments are made for subsequent years to account for cost escalations and changes in cropping patterns, while separate credit limits for investment loans are fixed based on the projected costs of acquiring farm machinery, irrigation systems, and other long-term agricultural infrastructure (Shekhar, 2025)^[16].

The short-term credit limit for the first year of a KCC is calculated as follows:

Limit (First Year) = (Scale of finance x Area) + (10% of limit towards post-harvest/household/ consumption requirements) + (20% of limit towards repairs and maintenance expenses of farm assets) + (crop insurance and/or accident insurance including PAIS, health insurance & asset insurance)

For subsequent years, the limit is automatically increased by 10% annually to account for inflation and cost escalation. The total limit for the five-year period (now proposed for six years under the 2026 draft) is the sum of these annual limits plus any investment credit requirement for farm equipment like tractors or sprayers (RBI Master circular, 2017)^[13].

In February 2026, the Reserve Bank of India issued revised draft guidelines to address the emerging complexities of modern agriculture. A critical shift in these guidelines is the standardization of crop durations to bring uniformity in loan sanctioning and repayment schedules. Short-duration crops are now standardized at a 12-month cycle, while long-duration crops are set at 18 months. Furthermore, to align with the perennial nature of certain high-value crops, the KCC tenure has been extended to 6 years. A significant breakthrough in the 2026 draft is the inclusion of "Agri-Tech" expenses. For the first time, costs related to soil testing, real-time weather forecasts and organic or Good Agricultural Practices (GAP) certifications are eligible components within the 20% additional component towards farm asset maintenance. This policy change recognizes that data and certification are as critical to contemporary farm productivity as physical seeds or fertilizers (RBI Revised KCC Scheme, 2026)^[14,15].

The KCC system is bolstered by the Modified Interest Subvention Scheme (MISS), which significantly lowers the cost of borrowing for the farmer. Under the MISS for the 2025–26 fiscal year, the Government of India provides an interest subvention of 1.5% to banks to ensure they offer short-term crop loans at an interest rate of 7% per annum. The most powerful incentive for the farmer is the Prompt Repayment Incentive (PRI). Farmers who repay their loans

on or before the due date receive an additional 3% incentive, bringing the effective interest rate down to 4%. The Union Budget 2025–26 announced an increase in the loan limit eligible for this interest subvention from ₹3 lakh to ₹5 lakh, reflecting the increasing capital intensity of diversified farming (Ministry of Finance, GoI, 2026)^[5].

The period 2024–2026 has witnessed the "finalization" of the digital KCC ecosystem. All new cards are mandated to be smart cards or debit cards (e-KCC) integrated with the RuPay network. These cards facilitate seamless transactions through ATMs and micro-ATMs. Crucially, the system now leverages the UIDAI (Aadhaar) biometric authentication infrastructure to verify the farmer's identity at point-of-sale terminals. This reduces identity theft, streamlines the disbursement of input subsidies, and enables "Business Correspondents" (BCs) to provide banking services at the farmer's doorstep, ensuring a 2 km radial access point for every village in Assam (RBI Master circular, 2017)^[13].

Case Study: Assam Benchmarks (2024–2026) and the PMDDKY Intervention

Assam's agricultural credit landscape is a study in contrasts. While the state has seen robust growth in total advances, reaching ₹1,67,315 crore by March 31, 2025, the absorption of this credit remains highly uneven.

Regional Disparities and Credit Deposit (CD) Ratio Analysis

The Credit–Deposit Ratio (CD Ratio) is an important indicator that shows how much of the money deposited in banks is being given out as loans or credit. It is calculated by dividing total credit by total deposits and multiplying the result by 100. For example, if the total deposits in a district are ₹100 crore and the loans given are ₹70 crore, the CD Ratio will be 70 percent. This ratio helps in understanding the level of banking activity and economic development in a region. A high CD Ratio, typically above 70–80 percent, indicates that banks are actively lending, which reflects higher economic activity, although an excessively high ratio may involve some risk. On the other hand, a low CD Ratio, usually below 50 percent, suggests that banks are not lending much locally, meaning that funds are flowing out instead of supporting the local economy. This often indicates underdevelopment or limited access to credit.

As per the State Level Bankers' Committee, Assam, 2025^[18] report the overall CD ratio stood at a healthy 71.31% as of March 2025, but a granular look reveals significant distress in certain districts. Districts like Majuli and Dhemaji exhibit CD ratios exceeding 90%, suggesting high economic activity and credit appetite. Conversely, districts in the Barak Valley and the hill regions, such as Sribhumi (Karimganj) and Dima Hasao, show CD ratios below 50% (Table 2). The report also identified that the "bottom 5 banks" in these districts were often restricted by their central controllers from advancing further due to historical poor recovery rates. Furthermore, a significant number of KCC accounts in these districts have become inoperative due to "land record issues" and "reluctance of cooperative societies to avail loans".

Table 2: District-wise Performance of CD Ratio and associated constraints in Assam

District Classification	District Name	CD Ratio (%) (March 2025)	Primary Constraint
High Performing	Majuli	103.09	None (High credit absorption)
High Performing	Dhemaji	96.86	None
Under-performing	Sribhumi	40.33	Land record disputes, high NPAs
Under-performing	Dima Hasao	45.06	Difficult terrain, low bank density
Under-performing	Hailakandi	46.43	Overdue accounts, CIBIL issues

Source: State Level Bankers' Committee (SLBC), Assam. (2025) ^[18]

The PMDDKY Initiative in Assam

The Prime Minister Dhan-Dhaanya Krishi Yojana (PMDDKY), announced in the Union Budget 2025-26 and formally launched in October 2025, is a mission-mode intervention designed to revitalize 100 Aspirational Agricultural Districts over a six-year period. Inspired by NITI Aayog's framework, the scheme targets regions exhibiting low productivity, moderate cropping intensity, and below-average credit parameters (Ministry of Agriculture and Farmers Welfare, 2025) ^[10]. In Assam, while the state maintains a healthy overall Credit-Deposit (CD) ratio of 71.31%, local data reveals stark disparities. For instance, while Majuli shows high credit absorption, districts like Sribhumi (Karimganj) and Dima Hasao struggle with CD ratios below 50% due to land record disputes and difficult terrain (State Level Bankers' Committee, 2025) ^[18]. Consequently, three districts from Assam—Sribhumi, Charaideo and Dima Hasao have been selected for coverage under the PMDDKY (Ministry of Agriculture and Farmers Welfare, 2025) ^[10]. To address these structural deficits, the program utilizes a "saturation-based convergence" model, merging 36 schemes across 11 ministries with a ₹24,000 crore annual outlay to ensure holistic agricultural prosperity

(Kumar *et al.* 2025) ^[9].

Critical Analysis: Challenges in the Credit Cycle and Regional Disparities

While the institutional framework is robust, the "architecture" of credit is under stress from both ecological and economic forces. A critical analysis reveals three primary areas of concern: the cost-price gap, the land record bottleneck and the debt-sustainability paradox.

The C₂ Cost vs. MSP Disconnect

A recurring theme in agrarian distress is the gap between the actual cost of production and the Minimum Support Price (MSP) provided by the state. The CACP calculates costs under three headers: A₂ (paid-out costs), A₂+FL (including family labour) and C₂ (comprehensive cost including land rent and capital interest) (Commission for Agricultural Costs and Prices, 2025) ^[3]. The National Commission of Farmers headed by Dr. M.S. Swaminathan clearly stated in its 2006 Report that in order to rescue farmers from the agrarian crisis, they must be paid a remunerative price at least 50% above the comprehensive cost of cultivation C₂.

Table 3: Crop-wise Analysis of Cost of Cultivation, MSP, and Income Gap (2025–26)

Crop	CACP C ₂ Cost (₹)	C ₂ + 50% (₹)	MSP (₹)	Loss/Quintal (₹)
Paddy	2090	3135	2369	766
Jowar	3206	4809	3699	1110
Bajra	2209	3313	2775	538
Ragi	3976	5964	4886	1078
Maize	1952	2928	2400	528
Tur/Arhar	6839	10258	8000	2258
Moong	7476	11214	8768	2446
Urad	6829	10243	7800	2443
Groundnut	6047	9070	7263	1807
Sunflower Seed	6364	9546	7721	1825
Soybean (yellow)	4638	6957	5328	1629
Sesamum	8632	12948	9846	3102
Nigerseed	8025	12037	9537	2500
Cotton	6717	10075	7710	2365

Source: All India Kisan Sabha, 2025 ^[1]

In the 2025–26 Kharif season, the national average projected cost for paddy shows a significant "theoretical loss" for the farmer if C₂ is taken as the baseline. Also, paddy procurement remains significantly limited across various states, with coverage falling below 5% of farmers in states like Uttar Pradesh (5.8%), Bihar (4.1%) and Assam (below 5%) as well as in Karnataka and Jharkhand. This lack of institutional support frequently forces farmers into "distress sales" in the open market, where prices often fall to 36% below established benchmarks. The real-world data underscores this gap; for instance, Tur/Arhar farmers in Telangana received prices 11% lower than the MSP in 2021-22, indicating that

the intended benefits of price support fail to reach the majority of producers (Peoples Democracy, 2025) ^[12]. Furthermore, a study of 16 crops reveals a marked slowdown in real MSP growth from 2014–15 to 2025–26, with essential crops like Paddy, Maize and Urad seeing annual growth rates of less than 1%. This disparity is starkly visible in paddy pricing shown in Table 3: while the CACP's projected C₂+50% rate is ₹3,135 per quintal, the actual MSP of ₹2,369 results in a calculated loss of ₹766 per quintal for the farmer (All India Kisan Sabha, 2025) ^[1]. This discrepancy has a direct ripple effect on KCC efficiency. If the Scale of Finance is based on a conservative A₂+FL model, the sanctioned limit

may not cover the actual living and reinvestment costs of the farmer, leading to "over-borrowing" from informal sources to bridge the gap.

The Land Record and NPA Bottleneck

In Assam, the digitization of land records remains a significant hurdle. Banks frequently cite "defective land records" as the primary reason for rejecting KCC applications or failing to renew existing ones (RBI Master Circular, 2017^[14]). This is particularly acute for tenant farmers and sharecroppers who lack formal documents, effectively excluding them from the benefits. Furthermore, the "CIBIL score culture" is beginning to affect rural credit. High NPA percentages in certain districts (as high as 20% in some SHG clusters) have made branch managers risk-averse. This creates a negative feedback loop: lack of credit leads to low productivity, which leads to default, which further restricts credit flow. The State Level Bankers' Committee, Assam, Agenda 2 for March 2025 specifically highlighted the "reluctance of cooperative societies" to take on new debt due to their existing stressed balance sheets.

Policy Recommendations

To transition from a descriptive to an analytical framework of development, the credit architecture must evolve to prioritize sustainability and infrastructure.

The "Green" Scale of Finance

The 2026 RBI draft Directions already provide a window for this by including organic/good agricultural practices certification costs in the KCC limit. However, there is a need for a dedicated "Green Scale of Finance" that offers:

1. **Transition Credit:** Higher limits during the initial 3-year "conversion period" of organic farming, where yields typically drop but input costs for bio-fertilizers and certification (via ASOCA) are high.
2. **Differentiated Interest:** A further 1% subvention for farmers adopting micro-irrigation or carbon-sequestering practices, as tracked via the "Krishi Mapper" geo-tagging system.

National Agricultural Infra-Financing Initiative (NAIFI)

The focus must shift from individual crop loans to collective infrastructure credit. The NAIFI, under the umbrella of PMDDKY, should prioritize funding for Farmer Producer Companies (FPCs) in Assam. These FPCs can utilize investment credit under KCC to establish seed processing plants and warehouses. The recent turnaround of the Assam Seeds Corporation Limited (ASCL), which turned a profit of ₹9.09 crore in 2023–24 after years of losses, demonstrates that state-level procurement from local FPCs can stabilize the rural economy (Comptroller and Auditor General of India, 2025)^[4].

Seed Traceability and ASOCA Integration

To ensure the "quality" of credit, the inputs it buys must be verifiable. The expansion of ASOCA laboratories and the mandate for state-produced certified seeds will reduce the risk of crop failure, which is the primary driver of NPAs. Integrating the ASOCA certification database with the bank's CBS (Core Banking System) through Aadhaar seeding would allow for "automatic premium reductions" in crop insurance

(PMFBY) for farmers using certified seeds.

Conclusion

The architecture of agricultural credit in India has come a long way from the "near-irrelevance" observed in 1954 to the sophisticated, digital-first mechanism of 2026. The Scale of Finance (SoF) remains the vital technical bridge between the banking world and the biological reality of the farm. In Assam, the period 2024–2026 marks a crucial transition. The dual force of the 2026 RBI modernization norms and the PMDDKY intervention in districts like Sribhumi and Dima Hasao provides a historic opportunity to correct regional imbalances. However, the efficiency of the KCC cannot be viewed in isolation from the price-cost parity. As long as the MSP continues to lag behind the comprehensive C₂ cost, institutional credit will remain a palliative measure rather than a transformative tool. The path forward lies in the "Green" evolution of the SoF and the aggressive digitization of land records to ensure that the 86% of farmers who are small and marginal are not just "included" but "empowered." The future of social development in Assam's extension services depends on whether the credit architecture can move from merely providing "liquidity" to fostering "resilience."

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