

High-level closed-door roundtable

## Financing the agri-energy nexus: Pathways to build India's transition bond market

The agri-energy nexus is perhaps one of the most consequential, yet underfinanced segments of India's real economy, shaped by rising energy demand, climate variability and structural constraints in financing. Agriculture in particular is vulnerable to erratic monsoons, heat stress, and supply-chain disruptions. At the same time, the sector is deeply energy-intensive, consuming nearly [one-fifth](#) of India's total electricity and contributes (approximately [one-third of global emissions](#)), largely driven by irrigation, cold storage and on-farm mechanisation. The continued reliance on inefficient pumps, diesel-based machinery and fragmented energy access solutions exacerbate both emissions and operating costs for farmers and agri-MSMEs.

Despite the sector's vulnerability and economic relevance, public sector contributes only [one-third](#) of the total finance for sustainable agriculture. This shortfall is stark given that India's net-zero commitment by 2070 will require an estimated [US \\$28 billion](#) per year. Economic and commercial opportunities in agriculture and allied value chains are also not translated into commensurate capital mobilisation, particularly for smaller ticket, decentralised and asset-light projects that dominate the agri-energy landscape. Even with cumulative GSS+ bond issuances reaching [US \\$55.9 billion](#) in India, capital mobilisation for agriculture-linked and decentralised energy projects continues to lag due to pricing constraints, limited tax incentives, smaller project ticket sizes, and investor preference for faster-return portfolios. As a result, the financing gap is most acute at the level of farmers, agri-MSMEs and decentralised energy users.

In this context, Non-Banking Financial Companies (NBFCs) are emerging as key intermediaries in India's agri-energy financing ecosystem. NBFCs play a distinctive role in extending credit to transition-enabling assets to MSMEs, small enterprise holders for decentralised assets such as solar pumps, efficient machinery, cold chains, and bioenergy systems, that fall outside the traditional banking risk appetites. While banks still provide the largest share of MSME credit, NBFCs' MSME loan share in their portfolios has grown from [5.9% in FY21 to 9.1%](#). However, they face [structural challenges](#), including high capital costs, limited access to long-tenor funds, reporting gaps in MRV, and compliance capabilities in financing the agri-energy transition.

In response to these challenges, and under the aegis of Mumbai Climate Week 2026, **auctusESG in partnership with the NSE International Exchange (NSEIX), the Rabo Foundation, the Shakti Sustainable Energy Foundation, and the Finance Industry Development Council (FIDC)** seek to host a high-level closed-door roundtable titled '**Financing the agri-energy nexus: Pathways to build India's transition bond market**' on **Wednesday, 18th February from 09.45 a.m. to 12.45 p.m. IST** at the **National Stock Exchange, Mumbai**. The roundtable seeks to bring together NBFCs, financial institutions, institutional investors, regulators and rating agencies to identify opportunities to unlock capital at scale for agri-energy assets, expand NBFC's participation in bond

markets, examine policy and regulatory frameworks, and identify practical solutions for structuring, de-risking and scaling sustainability and transition-linked instruments. The session will be followed by lunch.

**Date:** 18th February 2026

**Time:** 09.45 a.m. - 12.45 p.m. IST – followed by lunch

**Format:** In-person, high-level, closed-door roundtable

**Venue:** National Stock Exchange, Board Room 1, Exchange Plaza, C1, Block G, Bandra Kurla Complex (BKC), Mumbai – 400051

### Programme structure

Time (IST)	Agenda items	Tentative speakers and discussants
09.45 – 10.00 am	<b>Registration and settling in</b>	-
10.00 – 10.03 am	<b>Opening remarks</b>	Smitha Hari, President, auctusESG
10.03 – 10.08 am	<b>Welcome address</b>	Balsubramaniam Venkataramani, Managing Director and Chief Executive Officer of NSE IX (NSE International Exchange)
10.08 – 10.12 am	<b>Context Setting</b>	Namita Vikas, Founder & Managing Director, auctusESG
10.12 – 10.22 am	<b>Address by the Chief Guest</b>	Shri Goverdhan S. Rawat, General Manager, National Bank for Agriculture and Rural Development (NABARD)
10.22 – 10.30 am	<b>Keynote Address</b>	Dr Dipak Dasgupta, Distinguished Fellow, The Energy and Resources Institute (TERI)
10.30 – 10.35 am	<b>Special Address</b>	Amal Lee Amin, Managing Director Climate, Gender & Diversity and Advisory, British International Investment (BII)*
10.35 – 12.40 pm	<b>Moderated discussion on addressing risks in scaling agri-energy finance for NBFCs and harnessing opportunities to scale NBFC-led transition finance through capital markets</b>	<p><b>Moderator:</b> Namita Vikas, Founder &amp; Managing Director, auctusESG</p> <p><b>Discussants</b></p> <ul style="list-style-type: none"> <li>Representatives from NBFCs, financial institutions, institutional investors, regulators and rating agencies</li> </ul>
12.40 – 12.45 pm	<b>Vote of thanks</b>	Hetal Kotak, Head - Listings NSE International Exchange (NSE IX)
12.45 pm onwards	<b>Lunch</b>	-