

Private & Confidential – For Private Circulation Only

(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with the SEBI circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended/modified/supplemented from time to time.

Ref No.: NABARD/KID/2024-25/07

Key Information Document dated: 10 December 2024

NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

(A Development Financial Institution established by an Act of Parliament, The National Bank for Agriculture and Rural Development Act, 1981)

PAN: AAACT4020G, **Date and Place of Incorporation:** July 12, 1982, New Delhi
Head Office: Plot C-24, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra- 400051
Tel: (022)2653 9260; **Website:** www.nabard.org



Chief General Manager (Finance): Shri Vinod Chandrasekharan; Tel no.: (022) 2653 9297, E-mail: vinod.c@nabard.org
Compliance Officer: Shri Vinod Chandrasekharan, Tel no.: (022) 2653 9297, E-mail: compliance.officer@nabard.org

KEY INFORMATION DOCUMENT IN RELATION TO ISSUE UNDER THE GENERAL INFORMATION DOCUMENT DATED MAY 09, 2024 BY WAY OF PRIVATE PLACEMENT OF UPTO 7,00,000 (SEVEN LAKH) LISTED, UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF BONDS OF FACE VALUE OF INR 1,00,000 (INDIA RUPEES ONE LAKH) EACH FOR CASH AT PAR, AGGREGATING UPTO INR 7,000,00,00,000 (INDIAN RUPEES SEVEN THOUSAND CRORES ONLY) (“DEBT SECURITIES” / “BOND”).

Any terms used under this Key Information Document will have the meaning defined under the General Information Document dated May 09, 2024. This Key Information Document includes the final terms and details of the offer of the Bonds (*defined above*) and must be read in conjunction with General Information Document. To the extent any disclosures made by the Issuer under the General Information Document dated May 09, 2024 have not been updated under this Key Information Document, please refer to such disclosures under the General Information Document dated May 09, 2024.

CREDIT RATING

The Bonds have been assigned a rating of “CRISIL AAA/Stable” by CRISIL Ratings Ltd. vide its letter dated August 07, 2024 and “[ICRA] AAA/Stable” by ICRA vide its letter dated 24 September, 2024. The ratings have been revalidated as “CRISIL AAA/Stable” by CRISIL Ratings Ltd. vide letters dated 09 December, 2024 and as “[ICRA] AAA/Stable” by ICRA vide letter dated 15 November, 2024. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure II for rating letters for the above ratings along with press release/rationale by the credit rating agencies.

LISTING

The Bonds to be issued through this Key Information Document are proposed to be listed on the BSE Limited (BSE). For the purpose of this listing, BSE is proposed to be the Designated Stock Exchange.

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
December 12, 2024	December 12, 2024	Not applicable	December 13, 2024	December 13, 2024
COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT	
TBD	Annual	April 29, 2030	At par i.e., Rs 1,00,000 per Bond	

FURTHER ISSUANCES

The Issuer may at future date/s do further Issuance(s) at any price and time after the closure of current Issue. Further Issuances/ Re Issuances can be done in accordance with applicable laws and depending on the fund requirements of the Issuer from time to time.

ELIGIBLE INVESTORS

The offer is made to Eligible Investors as mentioned in the Summary Term Sheet of this Key Information Document read with General Information Document dated May 09, 2024.

COMPLIANCE CLAUSE OF EBP

This Offer is made on the Electronic Book Building Mechanism of BSE in compliance with SEBI Debt Regulations and EBP Guidelines. The General Information Document and Key Information Document will be uploaded on the EBP of BSE in compliance with the applicable EBP Guidelines.

DETAILS OF INTERMEDIARIES

DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCIES	
Axis Trustee Services Limited	CRISIL Ratings Limited	ICRA Limited
<p>The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Tel: + 91 022 6230 0605 Contact Person: Anil Grover Email: debenturetrustee@axistrustee.in Website: www.axistrustee.in</p>	<p>CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 Tel: 022 33423000, 33423092 Contact Person: Ajit Velonie Email: crisilratingdesk@crisil.com Website: www.crisilratings.com</p>	<p>B 710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel: 011 23357940 Contact Person: Karthik Srinivasan Email: karthiks@icraindia.com Website: www.icra.in</p>
REGISTRAR TO THE ISSUE	STATUTORY AUDITORS	
Datamatics Business Solutions Limited	MKPS & Associates (Registration No. 302014E)	
<p>Plot No B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai 400 093 Tel: 022-66712001, 022-66719645, 9769120187 Contact Person: Pankaj Sonar Email: pankaj.sonar@datamaticsbpm.com Website: www.datamaticsbpm.com</p>	<p>701, Stanford Office Condominium, Near Shoppers Stop, S. V. Road, Andheri (W), Mumbai-400058, Tel: 022-62392666 Contact Person: Mahendra K. Agrawala E-mail: mumbai@mkps.in Website: www.mkps.in</p>	

The Issue of Bonds shall be subject to the provisions of the SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of the General Information Document and as modified/ supplemented by the terms of the Key Information Document to be filed with the Stock Exchanges, the Debt Securities Trust Deed and the Transaction Documents in relation to the Issue.

The Issuer reserves its sole and absolute right to modify (pr -pone/ postpone) the issue schedule for each tranche or issuance of Bonds without giving any reasons or prior notice. The Issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of each tranche or issuance of Bonds without giving any reasons or prior notice.

NOTICE TO INVESTORS AND DISCLAIMERS

This Key Information Document has not been submitted to or approved by the Securities and Exchange Board of India (“SEBI”) and has been prepared by the Issuer in conformity with the extant SEBI Debt Regulations. The Issue of Debt Securities through the Key Information Document to be issued by the Issuer is being made strictly on a private placement basis. This Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the Debt Securities. Neither this Key Information Document nor any other information supplied in connection with the Debt Securities is intended to provide the basis of any credit or other evaluation and a recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debt Securities. Each potential investor contemplating the purchase of any Debt Securities should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the Issue. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this Key Information Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Key Information Document and the contents hereof are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Issuer. All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Key Information Document are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this Key Information Document has been sent. Any application by a person to whom this Key Information Document has not been sent by the Issuer may be rejected without assigning any reason.

Save and except as provided below, you shall not and are not authorised to: (1) deliver this Key Information Document to any other person; or (2) reproduce this Key Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this Key Information Document is unauthorised. Failure to comply with this instruction may result in a violation of applicable laws of India and/or other jurisdictions. This Key Information Document has been prepared by the Issuer for providing information in connection with the proposed Issue. The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of this Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Key Information Document nor the issue of any Debt Securities made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date thereof.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities or the distribution of this Key Information Document in any jurisdiction where such action is required. This Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this Key Information Document comes are required to inform themselves about and to observe any such restrictions. This Key Information Document is made available to Eligible Investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise, other than their affiliates, potential financing sources, professional advisors and consultants.

The Issuer has no side letter with any Debt Securities Holders except the one(s) disclosed in this Key Information Document. Any covenants added later shall be disclosed on the stock exchange website where the Debt Securities are listed.

DISCLAIMER CLAUSE OF SEBI

It is to be distinctly understood that filing of this Key Information Document to the SEBI should not in any way be deemed or construed to mean that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the issue document. The Issuer has certified that the disclosures made in the Key Information Document are generally adequate and are in conformity with the regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required, a copy of the General Information Document / Key Information Document has been submitted to BSE. It is to be distinctly understood that the aforesaid or in-principle approval given by NSE/BSE or hosting the same on the website of NSE or BSE in terms of SEBI (Issue And Listing of Non- Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by the NSE or BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the Issuer's Debt Securities

will be listed or will continue to be listed on the NSE or BSE; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debt Securities of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE or BSE whatsoever by reason of any loss which may be suffered by such Person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF JURISDICTION

Issue of these Debt Securities have been/will be made in India to Eligible Investors, who have been/shall be specifically approached by the Issuer. This Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debt Securities offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts and tribunals at Mumbai, Maharashtra. This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities herein, in any other jurisdiction or to any person to whom it is unlawful to make an offer or invitation.

DISCLAIMER IN RESPECT OF RATING AGENCIES

(1) ICRA Limited (“**ICRA**”)

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the Issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA, however, has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the Issuer rated. All information contained herein must be construed solely as statements of opinion and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

(2) CRISIL Ratings Limited (“**CRISIL Ratings**”)

A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy/sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800- 267-1301.

DISCLAIMER OF THE TRUSTEE

The Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debt Securities. Each prospective investor should make its own independent assessment of the merit of the investment in the Debt Securities and the Issuer. Eligible Investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

DISCLAIMER OF THE ARRANGERS

The role of each Arranger in the assignment is confined to marketing and placement of the Debt Securities on the basis of this Key Information Document as prepared by the Issuer. The Arrangers have neither scrutinized nor vetted nor reviewed nor have they done any due-diligence for verification of the contents of this Key Information Document. The Arrangers shall use this Key Information Document for the purpose of soliciting subscription(s) from Eligible Investors in the Debt Securities to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the aforesaid use of this Key Information Document by the Arrangers should not in any way be deemed or construed to mean that the document has been prepared, cleared, approved, reviewed or vetted by them; nor should the contents to this Key Information Document in any manner be deemed to have been warranted, certified or endorsed by any of the Arrangers so as to the correctness or completeness thereof.

ISSUE OF DEBT SECURITIES IN DEMATERIALIZED FORM

The Debt Securities will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debt Securities in dematerialised form. The investor will have to hold the Debt Securities in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debt Securities allotted to the beneficiary

account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the supporting documents and on realisation of the application money.

FORCE MAJEURE

The Issuer reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Issuer will refund the application money, if any, collected from the potential investors / applicants in respect of the Issue without assigning any reason.

DISCLOSURES UNDER SEBI NCS REGULATIONS





1.1 DETAILS OF CREDIT RATING ALONG WITH LATEST PRESS RELEASE OF THE CREDIT RATING AGENCY IN RELATION TO THE ISSUE AND DECLARATION THAT THE RATING IS VALID AS ON THE DATE OF ISSUANCE AND LISTING. SUCH PRESS RELEASE SHALL NOT BE OLDER THAN ONE YEAR FROM THE DATE OF THE OPENING THE ISSUE.

The Issuer declares that rating issued by ICRA and CRISIL are valid as on the date of this Key Information Document. The credit rating press release for the present issue of Debt Securities is annexed to this Key Information Document as **Annexure II**.

1.2 NAME(S) OF THE STOCK EXCHANGE(S) WHERE THE NON-CONVERTIBLE SECURITIES ARE PROPOSED TO BE LISTED AND THE DETAILS OF THEIR IN-PRINCIPLE APPROVAL FOR LISTING OBTAINED FROM THESE STOCK EXCHANGE(S).

The Debt Securities are proposed to be listed on BSE. The Issuer has received in-principle approval for listing from BSE vide their letter dated June 04, 2024 bearing reference no. Ref. No: DCS/COMP/PG/IP-PPDI/040/24-25. Please refer to **Annexure III** for a copy of the in- principal approval from BSE.

1.3 NAME AND ADDRESS OF THE FOLLOWING:

Debenture Trustee	Axis Trustee Services Limited  Address: The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Tel: + 91 022 6230 0451 Contact Person: Anil Grover Email: debenturetrustee@axistrustee.in Website: www.axistrustee.in		
Credit Rating Agency	CRISIL Ratings Limited  CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076, Tel: 022 33423000, 33423092 Contact Person: Ajit Velonie Email: crisilratingdesk@crisil.com Website: www.crisilratings.com	ICRA Limited  B 710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel: 011 23357940 Contact Person: Karthik Srinivasan Email: karthiks@icraindia.com Website: www.icra.in	
Registrar to the Issue	Datamatics Business Solutions Limited  Plot No B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai 400 093 Tel: 022-66712001, 022-66719645, 9769120187 Contact Person: Pankaj Sonar Email: pankaj.sonar@datamaticsbpm.com Website: www.datamaticsbpm.com		
Arrangers	S No.	Name of Arranger	Amt. in Rs. Cr.
	1		
	2		
	3		

	4		
	5		
	6		
	7		
	8		
	9		
	10		
	11		
	12		
	13		
		Total	To be decided

1.4 EXPENSES OF THE ISSUE

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Particulars	Amount (Rs.)	% of total Issue expenses	% of total Issue size
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrars to the Issue	8,35,440/- (per annum)	2.75%	0.002%
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchanges	24,83,900 (per annum)	8.16%	0.005%
Fees payable to the Debenture Trustee	15,00,000 (per annum)	4.93%	0.003%
Any other fees, if any (Corporate action, Credit Ratings,)	48,00,000/- (Annual Surveillance Fee)	15.78%	0.009%
Core SGF to AMC Repo	TBD	TBD	TBD
Arrangership Fee	TBD	TBD	TBD
Stamp Duty	TBD	TBD	TBD
Total	TBD		

1.5 THE NAMES OF THE DEBENTURE TRUSTEE(S) SHALL BE MENTIONED WITH A STATEMENT TO THE EFFECT THAT DEBENTURE TRUSTEE(S) HAS GIVEN ITS CONSENT FOR APPOINTMENT ALONG WITH THE COPY OF THE CONSENT LETTER FROM THE DEBENTURE TRUSTEE

Axis Trustee Services Limited has been appointed as Debenture Trustee by the Issuer for the issue of Bonds. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee and all subsequent periodical communications to be sent to the holders of the Debt Securities. The consent letter dated May 10, 2024 from the Debenture Trustee is attached as **Annexure I**.

The remuneration of the Debenture Trustee is Annual fees of Rs. 15,00,000 as per offer letter dated May 06, 2024 bearing number ATSL/CO/24-25/0236.

1.6 DISCLOSURE OF CASH FLOW WITH DATE OF INTEREST/DIVIDEND/ REDEMPTION PAYMENT AS PER DAY COUNT CONVENTION:

- (a) **The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/Actual**
- (b) **Procedure and time schedule for allotment and issuance of securities:**

Issue Schedule

Issue opening date	December 12, 2024
Issue closing date	December 12, 2024
Pay-in Date	December 13, 2024
Deemed Date of Allotment	December 13, 2024

(c) **Cash flow emanating from the NCDs by way of illustration:**

Name of Issuer	National Bank for Agriculture and Rural Development
Face value (per security)	₹100,000
Deemed Date of Allotment	December 13, 2024
Date of Redemption	April 29, 2030
Tenor	05 Years 04 Months 16 Days
Coupon Rate	TBD
Frequency of the interest payment	First coupon payment shall be made on April 29, 2025 and every year thereafter, as per the coupon payment frequency mentioned above, till the redemption of the bonds.
Day count convention	Actual/Actual

Per Bond Indicative Cash flows

Cash Flows	Due Date	Payment Date	No. of Days in coupon period	Amount (in Rs)
1st Coupon	29-April-2025	29-April-2025	137	
2nd Coupon	29-April-2026	29-April-2026	365	
3rd Coupon	29-April-2027	29-April-2027	365	
4th Coupon	29-April-2028	01-May-2028	366	
5th Coupon	29-April-2029	30-April-2029	365	
6th Coupon with Principal Repayment	29-April-2030	29-April-2030	365	

***The coupon highlighted in bold will have a leap year denominator**

1.7 **ISSUE DETAILS: SUMMARY TERM SHEET**

Security Name	XX% NABARD 2030 Bonds Series 25D
Series	25D
Issuer / Bank	National Bank for Agriculture and Rural Development
Type of Instrument	Unsecured, Non-convertible, Taxable, Redeemable Bonds
Nature of Instrument	Unsecured
Seniority	Senior unsecured debt on par with other borrowing obligations of the Bank as regards repayment of principal and interest by the Bank out of its own funds.

<p>Eligible Investors</p>	<p>Only those investors who are identified are permitted to invest in this issue as per RBI Guidelines and SEBI Debt Regulations, applicable for issuance and listing of these Bonds.</p> <p>Only the persons who are specifically addressed through a communication by or on behalf of NABARD directly are eligible to apply for the Bonds. An application made by any other person will be deemed as an invalid application and rejected. The following categories of investors are eligible to apply for this Issue of Bonds,</p> <ol style="list-style-type: none"> i. Scheduled Commercial Banks/ Commercial Bank Urban / Central / State / District / Primary Co-operative Banks ii. Regional Rural Banks, Land Development Banks iii. Mutual Fund Houses iv. Insurance Companies v. Public Financial Institutions vi. Non-Banking Financial Companies vii. Statutory Corporations, Companies, Body Corporates viii. Trusts including Port Trusts and Association of Persons which are authorized to Invest in bonds ix. Provident Funds, Pension Funds, Superannuation Funds and Gratuity Funds x. Other Government / Non-Government Agencies / Boards / Institutions. xi. Individuals (excluding Minors & NRIs) to whom this Disclosure Document is specifically addressed xii. Foreign Institutional Investors (FIIs) as per SEBI / RBI regulations <p>The issuance being a private placement through the EBP Platform, the investors who have bid on its own account or through arrangers, if any, appointed by Issuer, in the issue through the said platform and in compliance with SEBI circulars on the above subject and EBP Platform operating guidelines are only eligible to apply. Any other application shall be at the sole discretion of the Issuer.</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in these Bonds. Further, mere receipt of General Information Document read with this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) If a person, in the Issuer's view, does not comply with the restrictions mentioned in RBI Guidelines or SEBI Debt Regulations or applies in excess thereof, the Issuer has the right to decide the amount to be allotted to such investors (c) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p>
---------------------------	---

Listing	Proposed to be listed on BSE. The Issuer has received in-principle approval for listing of these Bonds from BSE vide their letter bearing Ref. No.: DCS/COMP/PG/IP-PPDI/040/24-25 dated June 04, 2024. Please refer to Annexure III for a copy of the letters from BSE. In terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Issue will be listed on BSE within 03 days from the date of bidding. Designated Stock Exchange for the Issue is: BSE
Credit Rating	“CRISIL AAA/Stable” by CRISIL Limited and “[ICRA]AAA (Stable)” by ICRA Limited
Issue Size	Aggregate total issue size not exceeding ₹7,000 crores with a base issue size of ₹3,000 crores and a green-shoe option to retain oversubscription upto ₹4,000 crores.
Base Issue Size	₹ 3,000 crores
Option to retain oversubscription	Yes. Green-shoe option to retain oversubscription upto ₹4,000 crores i.e., Total upto ₹ 7,000 crore including Greenshoe Option
Minimum subscription	NA
Accepted Issue Size (Current Tranche)	To be decided
Objects of the Issue/ Purpose for which there is requirement of funds	To meet the business requirements
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a ‘group company’ then disclosures shall be made in the following format:	Not Applicable
Details of Utilization of funds	The funds raised through this Issue would be used for funding loans and advances to eligible institutions, exclusively for financing agriculture/allied activities and non-farm sector under various sections of National Bank for Agriculture and Rural Development Act, 1981.
Coupon Rate	xx% p.a.
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Annual
Coupon Payment Dates	As mentioned in the indicative cashflow
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	NA
Day Count Basis	Actual/Actual The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Master Circular dated May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54) on the face value/principal outstanding at the Coupon Rate rounded off to the nearest INR. The Coupon Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty six) days (as per the SEBI Master Circular dated May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54). Illustrative interest calculation is provided in this Key Information Document
Interest on Application Money	NA

Default Interest Rate	<p>In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>The Issuer shall make listing application to BSE or NSE as per the SEBI Master Circular dated May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54 and receive listing approval from BSE or NSE within timelines mentioned in the SEBI Master Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Master Circular, the Issuer shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor.</p> <p>If the Issuer fails to execute the trust deed within the prescribed timelines under the applicable law, the Issuer shall also pay interest of 2% p.a. to the investors, over and above the agreed coupon rate, till the execution of the trust deed.</p>
Working Day Convention/ Effect of Holidays	<p>'Working Day' or 'Business Day' means a day (other than a Sunday or a Saturday or any day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act 1881 (26 of 1881)), a day on which commercial banks are open for general business in Mumbai. Provided that, any reference under the General Information Document and relevant Key Information Document to "Business Day" or "Working Day" in respect of actions proposed to be undertaken by the Issuer between the Issue Closing date as set out under this Key Information Document and listing of the Debt Securities on NSE and/or BSE shall mean all trading days of the NSE and BSE (other than a Sunday or a Saturday or any day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act 1881 (26 of 1881)).</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the <i>immediately succeeding Working Day</i>, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Working Day.</p> <p>If the redemption date of the Bonds falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Bonds.</p>
Tenor	05 Years 04 Month 16 Days
Redemption Date	April 29, 2030
Redemption Amount	At par i.e. ₹1 lakh per Bond
Premium/Discount on redemption	Nil
Issue Price	At par (₹1 lakh per Bond)
Premium/Discount at which security is issued and the effective yield as a result of such premium/discount.	Nil
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	NA
Put/ Call Option Date	NA
Put /Call Option Price	NA
Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	NA

Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	NA
Face Value	₹1 lakh per Bond
Issue Price	₹1 lakh per Bond
Minimum Application and in multiples of Bonds thereafter / Minimum Bid Lot	1 Bond and in multiples of 1 Bond thereafter.
Trading Lot	1 Bond.
Issue Date and Timing	Opens on: 12 December 2024 at 10:30 AM Closes on: 12 December 2024 at 11:30 AM Pay- in date to Exchange: 13 December 2024 (T+1) Deemed date of allotment: 13 December 2024
Date of earliest closing of the issue, if any.	NA
Issuance mode	In Demat mode only.
Trading Mode	In Demat mode only.
Settlement Mode of the Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Bonds shall be made as per EBP guidelines through clearing corporation of BSE i.e. ICCL.
Settlement Cycle for EBP	T+1 (issuance)
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Disclosure of Interest/Dividend / redemption dates	NA
Record Date	15 days prior to the relevant due date (including due date for payment of principal and coupon)
All the covenants of the issue (including side letters, accelerated payment clause etc.)	Refer Annexure for Covenants
Description regarding Security (where applicable) including type of security movable/immovable /tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,	Not applicable. The Debt Securities are proposed to be issued by the Issuer on an unsecured basis.
Replacement of security, interest to the debt securities holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	Not applicable.

Mode of Issue	Private Placement through EBP platform
EBP Platform	BSE
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform Yield/Price
Anchor Portion	No
Total Anchor Portion	NA
Anchor Investors and Quantum allocated to each Anchor Investor	NA
Transaction Documents	<p>The Company has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <p>(a) the Debt Securities Trust Deed, (b) the Debenture Trustee Appointment Agreement, (c) General Information Document dated May 09, 2024 (d) this Key Information Document and (e) any other document mutually designated as a 'Transaction Document' by the Trustee and the Issuer.</p>
Conditions Precedent to *Disbursement	NA
Condition Subsequent to Disbursement	NA
Events of Default (including manner of voting as set out in the Debt Securities Trust Deed /conditions of joining Inter Creditor Agreement)	<p>The following events shall constitute an Event of Default on expiry of the cure period as mentioned in the Debt Securities Trust Deed:</p> <p>(i) Failure by the Issuer to pay any amount due and payable by it under any Transaction Document by the due date, at the place and currency in which it is expressed to be payable.</p> <p>(ii) Failure by the Issuer to perform or comply with any material covenant, undertaking or obligation made, given, agreed or assumed by it under a Transaction Document. Provided however that, a cure period of 60 (sixty) days shall be provided to the Issuer to cure such failure.</p> <p>(iii) Any material representation or statement made by the Issuer in the Transaction Document or any other document delivered by the Issuer in connection with any Transaction Document is or proven to have been incorrect or misleading when made or deemed to be made. Provided however that, a cure period of 60 (sixty) days shall be provided to the Issuer to correct any such misrepresentation.</p> <p>(iv) If it becomes illegal for the Issuer to make any payments under the Transaction Document.</p> <p>(v) The Issuer rescinds or purports to rescind or repudiates or purports to repudiate any Transaction Document or evidences an intention to rescind or repudiate any Transaction Document.</p> <p>(vi) Any order for winding-up, liquidation or dissolution of the Issuer has been passed by the Government of India and such order is not quashed or set aside or stayed within a period of 10 (ten) days from the date of such order.</p> <p>(vii) The Issuer or the Trustee may call for meeting of Holders as per the terms of the Debt Securities Trust Deed (to be executed). In case of any decision that requires a special resolution at a meeting of the Holders duly convened and held in accordance with provisions contained in Debt Securities Trust Deed (to be executed) and applicable law, the decision shall be passed by a majority consisting of not less than 51% (fifty one) of the persons voting thereat upon a show of hands or if a poll is demanded, by a majority representing not less than 51% (fifty one) of the votes cast on such poll.</p> <p>Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debt Securities Trust Deed (to be executed) shall contain the provisions for the meetings of the Holders and manner of voting. Subject to applicable law and regulatory</p>

	guidelines, a meeting of the Holders, may consider the proposal for joining the inter creditor agreement by a decision of the Holders representing such majority as required under the SEBI 'Master Circular for Debenture Trustees' numbering SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ("SEBI Master Circular for Debenture Trustees") or any other Applicable Laws if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Trustee will follow the process laid down vide SEBI Master Circular for Debenture Trustees as issued by SEBI and amended from time to time.
Creation of recovery expense fund	Recovery Expense Fund has been created with the NSE Ltd through bank deposit of ₹25,00,000/- dated 05 January 2021.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Breach of a covenant or undertaking under the Debenture Documents (other than those specifically identified) shall be an Event of Default.
Provisions related to Cross Default	NA
Role and Responsibilities of Trustee to the Issue	The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and all other applicable SEBI Regulations, the Debenture Trustee Appointment Agreement, General Information Document and all other related Transaction Documents, with due care, diligence and loyalty.
Risk factors pertaining to the Issue	Please refer to the section on Risk Factors set out in the General Information Document read with this Key Information Document for risks related to this issue of Debt Securities.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.
Arrangership Fee of the issue	As per NABARD's Arranger Policy uploaded on EBP for current issue Minimum Quantum for Arrangership: ₹ 100 crore Arrangership Fee: 0.05%

1.8 INCONSISTENCY/REPUGNANCE

In the event of any repugnancy, inconsistency or conflict between the terms and conditions stipulated in the General Information Document, this Key Information Document and the other Transaction Documents, the terms and conditions of the: (a) Debenture Trust Deed shall prevail over the General Information Document and the Key Information Document; and (b) Key Information Document shall prevail over the General Information Document.

1.9 Details of the directors of as on 30 September 2024

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship
Shri Shaji K V, Chairman DIN: 07691350	54	National Bank for Agriculture and Rural Development, Head Office, Bandra-Kurla Complex, Mumbai - 400051	December 07, 2022	1. NABARD Consultancy Services Ltd. 2. Bankers Institute of Rural Development 3. National Institute of Bank Management 4. National Cooperative Development Corporation 5. Indian Institute of Bank Management, Guwahati 6. NABVENTURES Ltd. 7. NABSANRAKSHAN Ltd 8. NABFOUNDATION Ltd. 9. IBPS 10. Entrepreneurship Development Institute of India 11. DICGC
Shri Goverdhan Singh Rawat, Deputy Managing Director DIN: 08814874	54	National Bank for Agriculture and Rural Development, Head Office, Bandra-Kurla Complex, Mumbai -400051	November 06, 2023	NABSAMRUDDHI Finance Limited
Dr. Ajay Kumar Sood, Deputy Managing Director DIN: NA	56	National Bank for Agriculture and Rural Development, Head Office, Bandra-Kurla Complex, Mumbai -400051	November 06, 2023	NABARD Consultancy Services Pvt. Ltd

Shri Urvish Shah, Director DIN: 07149879	44	306, Avkar Flats, 12, Jain Nagar, Near Suvidha Shopping Centre, Paldi, 380007 Ahmedabad Gujarat	December 30, 2021	Navkar Group
Dr. M D Patra, Director DIN: NA	63	Deputy Governor, Reserve Bank of India, Central Office, Mumbai	March 13, 2023	Bankers Institute of Rural Development
Ms. Revathy Iyer, Director DIN: NA	70	P-1601, Purva Palm Beach, Elu's Road, Hanumanthappa Layout, Bangalore – 560 077	August 06, 2022	Reserve Bank of India
Dr. Ravindra H Dholakia, Director DIN: 00069396	71	A1-302, The Meadows, Adani Shantigram Township, S.G. Highway, Ahmedabad - 382421 Gujarat	October 06, 2022	1. CareEdge Global IFSC Ltd. 2. Gujarat State Fertilizers and Chemicals 3. Gujarat Industries Power Company Ltd. 4. Gujarat State Petroleum Corporation 5. Reserve Bank of India 6. CAFRAL 7. Adani Ports & Special Economic Zone Ltd.
Shri Devesh Chaturvedi, Director DIN: NA	NA	Secretary, Department of Agriculture and Farmers Welfare, Ministry of Agriculture and Farmers Welfare, Government of India New Delhi - 110001	August 06, 2024	N/A
Shri Shailesh Kumar Singh, Director DIN: NA	58	Secretary, Ministry of Rural Development, Government of India, New Delhi - 110 001	December 01, 2022	NIL
Dr. M. P. Tangirala, Director DIN: 03609968	58	Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India, New Delhi - 110 001	January 06, 2023	GIC Re
Shri Budithi Rajsekhar, Director DIN: NA	NA	Special Chief Secy, Agriculture & Cooperation Department, Govt, of Andhra Pradesh	June 19, 2024	NA
Dr. Surendra Narayan Pandey, Director DIN: NA	54	Secretary Agriculture & Farmers Welfare Government of Uttarakhand Dehradun – 248 001	January 03, 2024	NIL

1.10 FINANCIAL INFORMATION:

(a) **Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for a period of three completed years:**

Financial statements of the Issuer for the financial years ending March 31, 2022, March 31, 2023 and March 31, 2024 have been audited and certified by the Statutory Auditor(s) have been included in this General Information Document. The said financial statements accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc. are annexed as **Annexure V** of this General Information Document. The format given in NCS Regulations, 2021 is as per Ind AS. Currently, Ind AS is not applicable on NABARD.

Columnar representation of the Standalone Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

Key Operational and Financial Parameters- The format given in NCS Regulations, 2021 is as per IndAS. Currently, Ind AS is not applicable on NABARD.

Standalone Balance Sheet

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)

FUNDS AND LIABILITIES			
1. Capital (Under Section 4 of the NABARD Act, 1981)	17,080.00	17,080.00	17,080.00
2. Reserve Fund and other Reserves	55,787.40	49,686.28	43,939.18
3. National Rural Credit Funds	16,106.00	16,102.00	16,098.00
4. Gifts, Grants, Donations and Benefactions	6,691.17	6,711.28	6,602.27
5. Government Schemes	1,506.36	1,106.99	5,888.63
6. Deposits	3,01,958.07	2,78,100.87	2,52,126.69
7. Bonds and Debentures	2,86,150.10	2,46,677.25	2,30,592.70
8. Borrowings	2,01,082.58	1,64,080.89	1,63,657.78
9. Current liabilities and Provisions	24,500.88	22,106.83	21,487.06
Total	9,10,862.56	8,01,652.39	7,57,472.31
Forward Foreign Exchange Contracts (Hedging) as per contra	579.49	950.88	925.97
PROPERTY AND ASSETS			
1. Cash and Bank Balances	37,354.14	16372.09	5791.49
2. Investments	69,827.79	48,564.66	66,263.06
3. Advances	7,95,104.30	7,30,900.54	6,79,842.44
4. Property, Plant and Equipment (Fixed Assets)	548.84	528.03	551.93
5. Other Assets	8,027.49	5,287.07	5,023.39
Total	9,10,862.56	8,01,652.39	7,57,472.31
Forward Foreign Exchange Contracts (Hedging) as per contra	579.49	950.88	925.97

Standalone Statement of Profit and Loss

(Rs. in crore)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income				
Interest on Loans and Advances	25,014.22	43,432.35	36,476.32	33,602.47
Income from Investment Operations/ Deposits	3,597.74	5,310.25	2,666.86	3,030.63
Other Income	25.35	104.00	187.36	128.19
Total income (A)	28,637.31	48,846.60	39,330.54	36,761.29
Expenditure				
Interest and Financial Charges	22,059.41	36,912.84	30,351.03	26,555.86
Establishment and Other Expenses	1042.25	3,365.24	1,709.31	2,136.01
Expenditure on Promotional Activities	33.07	136.02	136.75	111.88
Provisions	22.54	316.81	528.58	1,214.84
Depreciation	24.27	47.78	50.17	49.78
Total expenses (B)	23,181.54	40,778.69	32,775.84	30,068.37
Profit before Tax (A - B)	5,455.77	8,067.91	6,554.70	6,692.92
Provision for				
i. Income tax	1373.11	1,990.00	1,520.00	1,628.00
ii. Income tax earlier adjustment	-	-	(324.02)	-
iii. Deferred Tax	-	(25.21)	(1.07)	(16.94)
Net Profit/(loss) after tax for the period	4,082.66	6,103.12	5,359.79	5,081.86

Standalone Cash Flow Statement

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)
(a) Cash Flow from Operating Activities			
Net Profit as per Profit and Loss a/c before tax	8,067.91	6,554.70	6,692.92
<i>Adjustments for:</i>			
Depreciation	47.78	50.17	49.78
Provision for Non-performing Assets	(67.97)	338.22	346.20
Provision for Standard Assets	370.00	201.00	108.00
Floating Provision	-	-	750
Depreciation in value of Investment Account - Equity	14.78	(10.64)	10.64
Provision for diminution in value of investment		0.77	
Profit / Loss on sale of Fixed Assets	(0.75)	(0.66)	(1.17)
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	194.47	279.85	379.14
Income from Investment (including Discount Income)	(5,310.25)	(2,666.86)	(3,030.63)
Operating profit before changes in operating assets	3,315.97	4,745.78	5,304.88
<i>Adjustment for changes in working capital:</i>			
(Increase) / Decrease in Current Assets	(17,498.84)	(4,334.36)	(734.60)
Increase / (Decrease) in Current Liabilities	2,499.61	299.05	3,362.80
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff)	(64,420.36)	(51,416.55)	(78,478.84)
Cash generated from operating activities	(76,103.62)	(50,706.08)	(70,545.76)

Income Tax paid - Net of refund	(2,095.57)	(875.26)	(1,889.78)
Net cash flow from operating activities (A)	(78,199.19)	(51,581.34)	(72,435.54)
(b) Cash Flow from Investing Activities			
Income from Investment (including Discount Income)	5,310.25	2,666.86	3,030.63
Purchase of Fixed Asset	(74.61)	(32.72)	(42.71)
Sale of Fixed Assets	6.78	7.11	8.02
Increase / Decrease in Investment	(21,388.70)	17,524.03	(21,048.46)
Net cash used / generated from investing activities (B)	(16,146.28)	20,165.28	(18,052.52)
Cash flow from Financing Activities			
Grants / contributions received	186.79	(4,950.48)	2,256.78
Proceeds of Bonds	39,472.85	16,084.55	34,710.31
Increase / (Decrease) in Borrowings	29,826.19	143.28	41,999.95
Increase / (Decrease) in Deposits	23,857.20	25,974.18	10,554.58
Withdrawal from Reserve Fund	-	389.31	(409.63)
Increase in Share capital	-	-	2000.00
Net cash raised from financing activities (C)	93,343.03	37,640.84	91,111.99
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(1,002.44)	6,224.77	623.93
Cash and Cash Equivalents at the beginning of the period	8,311.26	2,086.49	1,462.56
Cash and cash equivalent at the end of the year includes			
Cash in hand	-	-	-
Balance with Reserve Bank of India	3,561.58	4,800.93	363.61
Balances with other Banks in India	3,747.24	3,110.33	1,722.88
Remittances in Transit		400.00	-
Total	7,308.82	8,311.26	2,086.49

Columnar representation of the Consolidated Audited Financial Statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement):

Consolidated Balance Sheet

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)
FUNDS AND LIABILITIES			
1. Capital (Under Section 4 of the NABARD Act, 1981)	17,080.00	17,080.00	17,080.00
2. Reserve Fund and other Reserves	56,589.90	50,288.37	44,391.66
3. Minority Interest	307.70	247.21	204.47
4. National Rural Credit Funds	16,106.00	16,102.00	16,098.00
5. Gifts, Grants, Donations and Benefactions	6,691.17	6,711.28	6,602.27
6. Government Schemes	1,506.36	1,106.99	5,888.63
7. Deposits	3,01,952.08	2,78,100.87	2,52,126.69
8. Bonds and Debentures	2,86,150.10	2,46,677.25	2,30,592.70
9. Borrowings	2,01,238.41	1,64,130.89	1,63,660.12
10. Current liabilities and Provisions	24,868.05	22,411.25	21,824.84
Total	9,12,495.77	8,02,856.31	7,58,469.38
Forward Foreign Exchange Contracts (Hedging) as per contra	579.49	950.88	925.97
PROPERTY AND ASSETS			
1. Cash and Bank Balances	37,839.75	16,854.99	6,073.49
2. Investments	69,286.60	48,003.10	65,725.28
3. Advances	7,96,339.14	7,31,891.69	6,80,882.72
4. Property, Plant and Equipment (Fixed Assets)	564.51	543.30	566.30
5. Other Assets	8,465.77	5,563.23	5,221.59
Total	9,12,495.77	8,02,856.31	7,58,469.38
Forward Foreign Exchange Contracts (Hedging) as per contra	579.49	950.88	925.97

Consolidated Statement of Profit and Loss

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)
Income			
Interest on Loans and Advances	43,931.84	36,824.35	33,874.32
Income from Investment Operations/ Deposits	5,290.17	2,658.03	3,030.53
Other Income	393.40	367.99	270.33
Total income (A)	49,615.41	39,850.37	37,175.18
Expenditure			
Interest and Financial Charges	36,940.39	30,370.10	26,574.22
Establishment and Other Expenses	3,720.08	1,942.10	2,281.35

Expenditure on Promotional Activities	136.02	136.75	111.88
Provisions	333.30	545.72	1,314.72
Depreciation	52.69	54.31	53.82
Total expenses (B)	41,182.48	33,048.98	30,335.99
Profit before Tax (A - B)	8,432.93	6,801.39	6,839.19
Provision for			
i. Income tax	2,082.24	1,243.22	1,675.56
ii. Income tax earlier adjustment	-	-	-
iii. Deferred Tax	(20.55)	3.90	(30.85)
Net Profit/(loss) after tax for the period	6,371.24	5,554.27	5,194.48
Minority Interest	67.72	43.87	15.67
Profit available for Appropriation	6,303.52	5,510.40	5,178.81

Consolidated Cash Flow Statement

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
	(Audited)	(Audited)	(Audited)
(a) Cash Flow from Operating Activities			
Net Profit as per Profit and Loss a/c before tax	8,453.00	6,810.22	6,838.29
<i>Adjustments for:</i>			
Depreciation	52.69	54.30	53.82
Provisions and Amortisations	2.84	1.54	0.79
Provision for Non-performing Assets	(67.65)	339.37	424.47
Provision for Standard Assets	375.69	204.11	112.69
Floating Provision	-	-	750.00
Depreciation in value of Investment Account - Equity	14.78	(10.64)	10.64
Profit / Loss on sale of Fixed Assets	(1.74)	(1.46)	(1.10)
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	1.94	279.85	379.14
Other Expenses	0.28	11.85	7.99
Income from Investment (including Discount Income)	(5,363.96)	(2,700.34)	(3,053.04)
Operating profit before changes in operating assets	3,660.40	4,988.80	5,523.69
<i>Adjustment for changes in working capital:</i>			
(Increase) / Decrease in Current Assets	(17,544.67)	(4,350.93)	(790.52)
Increase / (Decrease) in Current Liabilities	3,184.89	903.76	3,484.38
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff)	(65,938.43)	(52,426.72)	(78,988.61)
Cash generated from operating activities	(76,637.81)	(50,885.09)	(70,771.06)
Income Tax paid - Net of refund	(2,183.97)	(922.97)	(1,936.62)
Net cash flow from operating activities (A)	(78,821.79)	(51,808.06)	(72,707.68)
(b) Cash Flow from Investing Activities			
Income from Investment (including Discount Income)	5,362.40	2,700.36	3,053.04
Purchase of Fixed Asset	(79.89)	(37.77)	(46.01)
Sale of Fixed Assets	6.80	7.13	8.02
Increase / Decrease in Investment	21,459.89	17,236.67	(20,944.61)
Net cash used / generated from investing activities (B)	16,170.58	19,906.39	(17,929.56)
Cash flow from Financing Activities			
Grants / contributions received	186.83	(4,950.51)	2,256.79
Interest Expense	(0.18)	(0.37)	(0.39)
Proceeds of Bonds	39,472.85	16,084.55	34,710.31
Increase / (Decrease) in Borrowings	30,567.74	579.45	42,080.04
Increase / (Decrease) in Deposits	23,857.20	25,974.18	10,554.58
Withdrawal from Reserve Fund	-	389.31	(409.63)
Dividend Paid including Tax on Dividend	(27.32)	(9.95)	(0.10)
Increase in Share capital	-	45.00	2,086.58
Net cash raised from financing activities (C)	94,057.13	38,111.66	91,278.18
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	935.24	6209.99	640.94
Cash and Cash Equivalents at the beginning of the period	8,331.34	2,121.35	1,480.41
Cash and cash equivalent at the end of the year	7,396.10	8,331.34	2,121.35
Cash in hand	-	-	-
Balance with Reserve Bank of India	0.160	0.00	0.00
Balances with other Banks in India	3,561.58	4800.93	363.60
Remittances in Transit	3,834.52	3,130.41	1,757.75
Total	7,396.10	8,331.34	2,121.35

- (b) Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for the financial year ended March 31,
- (c) 2024 along with limited review report is annexed as Annexure of this Key Information Document.

(d) **Details of any other contingent liabilities of the Issuer including amount and nature of liability:**

Nil

(e) **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. Name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

Contingent liability including debt service reserve account (DSRA) guarantees/any put option etc.: Rs 24.18 cr Bank guarantee to Hindustan Construction Company.

1.10. **Terms of carrying out due diligence [If Applicable]:**

If due diligence as per Applicable Laws is applicable to this issue then the below provisions shall apply:

- (a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify valuation of the assets and whether all permissions or consents (if any) as may be required as stipulated in the Disclosure Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.
- (b) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (c) The Debenture Trustee shall have the power to independently appoint or appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be borne as per the terms of the letter dated _____ bearing reference number _____.

ANNEXURE : COVENANTS OF THE ISSUE

1.1. General Undertakings/ Obligations

1.1.1. NABARD shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

1.1.2. NABARD shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

1.1.3. NABARD shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.

1.1.4. So long as the Debenture Holder(s) continue to hold the Debentures, NABARD agrees and undertakes to comply with all Applicable Laws including NABARD Act 1981 all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). This Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time¹.

1.1.5. NABARD hereby declares that the issuer is in compliance with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”) and the issuer hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The issuer agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The issuer agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the issuer shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the issuer.

1.1.6. NABARD shall pay and discharge all Taxes, rates, rents and governmental charges upon the issuer or its assets under Applicable Laws.

1.1.7. NABARD shall maintain a reserve to be called the “**Debenture Redemption Reserve**”² or maintain a fund to be called the “**Debenture Redemption Fund**”³ as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The issuer shall submit to the Trustee a certificate duly certified by the statutory auditors certifying that the issuer has transferred suitable sum to the Debenture Redemption Reserve and/or the Debenture Redemption Deposit/Fund at the end of each of financial year as per the Applicable Law. ⁴ – **Not Applicable**

1.1.8. NABARD shall create and maintain a reserve to be called the “**Recovery Expense Fund**” as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, the SEBI Master Circular for Debenture Trustees and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the trigger of Event of default in accordance with the Transaction Documents and enforcement/ legal proceedings in relation to the Debentures. The issuer shall submit to the Trustee certificate duly certified by the statutory

¹ As per the SEBI(Listing Obligations and Disclosure Requirements), DT regulations and Companies Act,2013

² Applicable for unlisted companies.

³ Deposit/fund @15% of outstanding value of debentures in liquid instruments till April 30 is applicable to listed companies, listed NBFCs and HFCs for public issuances. For Private Placements to unlisted companies [except unlisted NBFCs/HFCs]

⁴ Required as per the SEBI DT regulations.

auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the issuer prior to the opening of the issue⁵. The balance in the Recovery Expense Fund shall be refunded to the issuer on repayment of Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.

1.1.9. NABARD hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

1.1.10. NABARD shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.

1.1.11. NABARD shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.⁶

1.1.12. The issuer hereby agrees, confirms and undertakes that in the event the issuer has failed to make a timely Repayment of the Obligations or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies⁷.

1.1.13. NABARD shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other Applicable Laws.⁸

1.1.14. NABARD hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the issuer in the name and on behalf of the issuer to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the issuer should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the issuer by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the issuer in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

1.1.15. NABARD shall pay all such stamp duty as applicable on the Debentures and execution of this Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the issuer may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the issuer failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the issuer shall reimburse the same to the Trustee on demand.

1.1.16. NABARD undertakes that it shall:

- a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the Project/business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
- b) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
- c) if any of the Directors of the issuer are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
- d) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, by which the registration of deeds is required and generally do all other acts (if any) necessary for

⁵ Applicable from 01.01.2021 - SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22-10-2020

⁶ As per SEBI circular SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 dated May 27, 2019

⁷ ILDS regulation 23(5) and (6) and SEBI circulars

⁸ SEBI (Listing obligation and Disclosure requirement) Regulations, 2015

the purpose of assuring the legal validity of these presents.

e) have no objection and hereby agrees, confirms and undertakes that in the event the issuer has failed to make a timely Repayment of the Obligations:

(i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:

(1) information and data relating to the issuer,

(2) information or data relating to this Deed ;

(3) default committed by the issuer in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited (“CIBIL”) and any other agency authorised in this behalf by RBI;

(ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;

(iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;

(iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit;

1.1.17. NABARD agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of this Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under this Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

1.1.18. NABARD declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within such timelines as prescribed under Applicable Laws.

1.1.19. The NABARD and the Debenture Trustee shall execute this Deed within such timelines as may be specified by SEBI.

1.1.20. In case the Company fails to execute this Deed within above referred timelines, without prejudice to any liability arising on account of violation of the provisions of the Act and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay coupon of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the holder of the Debentures, over and above the agreed Coupon Rate, till the execution of the Deed.

1.1.21. NABARD shall maintain a security cover sufficient to discharge the principal amount at all times for all its debt securities in accordance with the provisions of the listing agreement, Applicable Laws including the Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities Exchange Board of India (LODR) Regulations 2015 as amended from time to time.

1.1.22. NABARD shall:

a. **provide such documents/information and assistance to the Trustee as required by the Trustee to carry out the necessary due diligence on a quarterly basis in the manner specified by SEBI from time to time;**

b. submit a certificate from the statutory auditor confirming compliance with the covenants of the relevant Offer Letter, the relevant Information Memorandum and / or this Deed in the manner as may be specified by SEBI from time to time.

1.2. **Information Covenants**

The issuer shall provide the relevant information set out in the Fourth Schedule hereto, in the manner and within the time period stipulated therein.

1.3. **Negative Covenants**

5.3.1. NABARD shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof) ⁹, other than the objects as set out in its Memorandum of Association.

5.3.2. NABARD shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b)¹⁰ Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

5.3.3. NABARD shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default .

5.3.4. NABARD shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its [Project/ business].

5.3.5. NABARD shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Issuer has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.¹¹

5.3.6. NABARD shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.

NABARD shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

⁹ SEBI Model Trust Deed

¹⁰ SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015

¹¹ As per Companies Act, 2013

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the National Bank for Agriculture and Rural Development ("NABARD" or "the bank") Limited for the quarter and six months ended September 30, 2024 pursuant to Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors of National Bank for Agriculture and Rural Development

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited standalone financial results of the bank for the quarter and six months ended September 30, 2024 ('the Statement') being submitted by the Bank pursuant to the requirements of Regulation 52 read with 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').

The preparation of 'the Statement' is the responsibility of the Bank's Management and the same approved by the Board of Directors. Our responsibility is to issue a report on 'the Statement' based on our review.

SCOPE OF REVIEW

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results are free of material misstatement. A review consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



CONCLUSION

3. Based on our review conducted as above, subject to limitation in scope as mentioned in para 2 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of 'the Regulation' including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of Income Recognition, Asset Classification, Provisioning and other related matters.

For MKPS & Associates
Chartered Accountants
Firm Regn. No- 302014E

M. Ramakrishnan Mani

CA. Ramakrishnan Mani
Partner
Membership No. 032271
UDIN : 24032271BKB FPS 8969
Mumbai
November 12, 2024





National Bank for Agriculture and Rural Development

Head Office : Plot No. C-24, G Block, Bandra-Kurla Complex
Bandra (E) Mumbai 400051. Website : www.nabard.org

Financial Results (Unaudited) for half year ended September 30, 2024

(₹ Crore)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Half year ended	Half year ended	Year ended
		30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	14,595.51	14,016.46	11,537.62	28,611.97	23,217.25	48,742.60
(a)	Interest on loans and advances	12,483.23	12,531.00	10,352.24	25,014.23	20,950.78	43,432.35
(b)	Income on investments	2,112.28	1,485.46	1,185.38	3,597.74	2,266.47	5,310.25
(c)	Interest on balances with Reserve Bank of India and other interbank funds	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Others	0.00	0.00	0.00	0.00	0.00	0.00
2	Other Income	16.68	8.67	23.21	25.35	46.10	104.00
3	Total Income (1+2)	14,612.19	14,025.13	11,560.83	28,637.32	23,263.35	48,846.60
4	Interest Expended	10,991.15	11,068.26	8,652.00	22,059.41	17,606.86	36,912.84
5	Operating Expenses (i) + (ii)	585.44	514.16	828.75	1,099.60	1,831.33	3,549.04
(i)	Employees cost	409.15	388.37	699.68	797.52	1,594.36	2,885.87
(ii)	Other operating expenses	176.29	125.79	129.07	302.08	236.97	663.17
6	Total Expenditure (4+5) excluding provisions and contingencies	11,576.59	11,582.42	9,480.75	23,159.01	19,438.19	40,461.88
7	Operating Profit before Provisions and Contingencies (3-6)	3,035.60	2,442.71	2,080.08	5,478.31	3,825.16	8,384.72
8	Provisions (other than tax) and Contingencies	24.33	-1.79	-51.24	22.54	-51.24	316.81
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	3,011.27	2,444.50	2,131.32	5,455.77	3,876.40	8,067.91
11	Tax expenses	757.88	615.23	571.01	1,373.11	975.69	1,964.79
12	Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)	2,253.39	1,829.27	1,560.31	4,082.66	2,900.71	6,103.12
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	2,253.39	1,829.27	1,560.31	4,082.66	2,900.71	6,103.12
15	Paid-up capital	17,080.00	17,080.00	17,080.00	17,080.00	17,080.00	17,080.00
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						54,909.64



Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Half year ended	Half year ended	Year ended
		30 Sep 2024	30 June 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	Net Worth	75,252.44	72,999.04	68,789.23	75,252.44	68,789.23	71,194.77
18	Analytical Ratios						
(i)	Capital Adequacy Ratio (%)						
(a)	Basel- I	NA	NA	20.43	NA	20.43	16.45
(b)	Basel-III	27.09	19.47	NA	27.09	NA	NA
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA	NA	NA
(iii)	Debt Equity Ratio	9.66	10.11	9.21	9.66	9.21	10.96
(iv)	Percentage of holding of Government of India (%)	100	100	100	100	100	100
(v)	Total Debts to Total Assets (%)	85.18	85.58	84.10	85.18	84.10	86.64
(vi)	Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA	NA
(vii)	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
(viii)	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
(ix)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xi)	Current Ratio	NA	NA	NA	NA	NA	NA
(xii)	Long term debt to working capital	NA	NA	NA	NA	NA	NA
(xiii)	Bad Debts to Account Receivable Ratio	NA	NA	NA	NA	NA	NA
(xiv)	Current Liability Ratio	NA	NA	NA	NA	NA	NA
(xv)	Debtors Turnover Ratio	NA	NA	NA	NA	NA	NA
(xvi)	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
(ix)	Operating Profit Margin (%)	20.77	17.42	17.99	19.13	16.44	17.17
(x)	Net Profit Margin (%)	15.42	13.04	13.50	14.26	12.47	12.49
19	NPA Ratios						
(a)	Gross NPA	2,005.83	1,981.50	1,985.01	2,005.83	1,985.01	1,983.29
(b)	Net NPA	0.00	0.00	0.00	0.00	0.00	0.00
(c)	% of Gross NPA to Gross loans & advances	0.27	0.26	0.30	0.27	0.30	0.25
(d)	% of Net NPA to Net loans & advances	0.00	0.00	0.00	0.00	0.00	0.00
20	Return on Assets (%)	0.94	0.83	0.75	0.94	0.75	0.77

NA = Not Applicable

Return on Assets = Net Profit (after tax) divided by total average assets



Notes:

- 1) The financial results for the quarter and half year ended 30 September 2024 were reviewed by Audit Committee of the Board in its meeting held on 11 November 2024 and approved by the Board in its meeting held on 12 November 2024 at Mumbai.
- 2) The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3) In accordance with the RBI Guidelines RBI/DoR/2023-24/105 DoR.FIN.REC.40/01.02.000/2023-24 dated September 21, 2023, AIFI's are required to disclose capital adequacy ratio computed under Basel III capital regulations from the quarter ended June 30, 2024. Hence corresponding details for previous period are not applicable. The details of Pillar 3 Disclosure including leverage ratio under Basel III capital regulations are available on NABARD website: www.nabard.org. These disclosures are not subjected to audit/ review by the statutory auditors.
- 4) Details of loans transferred / acquired during the quarter and half year ended 30 September 2024 under the Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions 2021, dated September 24, 2021 are given below:

During the quarter and half year ended 30 September 2024:

- i. the Bank has not acquired any loan not in default through assignment.
 - ii. the Bank has not transferred any non-performing assets (NPAs) to Asset Reconstruction Companies (ARCs)/ to permitted transferees/ to other transferees.
 - iii. the Bank has not acquired any stressed loans and not transferred any loan not in default / Special Mention Accounts (SMA).
 - iv. the Bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
- 5) Details required to be disclosed pursuant to the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021 - Nil.
 - 6) Provision Coverage Ratio (PCR) as at 30 September 2024 (including Counter Cyclical Provisioning Buffer) is 186.71%.
 - 7) Details of resolution plan implemented under Resolution Framework for stressed assets including those for COVID 19 related stress as per RBI Circular RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019; RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021: NIL.
 - 8) As per RBI's letter dated 15 May 2019, the implementation of Ind AS has been deferred for AIFIs until further notice.
 - 9) The financial results for the quarter and half year ended 30 September 2024 have been arrived at after considering provision for non-performing assets, restructured assets, standard assets, depreciation on investments on the basis of prudential norms issued by Reserve Bank of India and other usual and necessary provisions including employee benefits, other operating expenses, depreciation on fixed assets, income tax made on estimate / proportionate basis wherever required and subject to adjustments as at the year end.
 - 10) During the half year, bank has accounted for ₹ 121.50 crore on estimated basis towards wage settlement effective from November, 2022. The cumulative provision held till 30th September 2024 amounts to ₹ 439.67 crore.



- 11) The amounts for three month ended 30 September 2024 are balancing figures between the amounts as per financial statements for half year ended 30 September 2024 and quarter ended 30 June 2024.
- 12) The amounts for three month ended 30 September 2023 are balancing figures between the amounts as per financial statements for half year ended 30 September 2023 and quarter ended 30 June 2023.
- 13) Previous period figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : November 12, 2024


Shaji K V
Chairman



NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
STANDALONE BALANCE SHEET AS ON 30 SEPTEMBER 2024

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	As on 30.09.2024	As on 31.03.2024
		Unaudited	Audited
1	Capital (Under Section 4 of the NABARD Act, 1981)	17,080.00	17,080.00
2	Reserve Fund and other Reserves	59,870.05	55,787.40
3	National Rural Credit Funds	16,108.00	16,106.00
4	Gifts, Grants, Donations and Benefactions	6,669.66	6,691.17
5	Government Schemes	790.97	1,506.36
6	Deposits	2,94,491.44	3,01,958.07
7	Bonds and Debentures	2,99,222.25	2,86,150.10
8	Borrowings	1,41,149.75	2,01,082.58
9	Current Liabilities and Provisions	27,381.96	24,500.88
	Total	8,62,764.08	9,10,862.56

(Amount in ₹ crore)

Sr. No.	PROPERTY AND ASSETS	As on 30.09.2024	As on 31.03.2024
		Unaudited	Audited
1	Cash and Bank Balances	29,193.57	37,354.14
2	Investments	75,624.96	69,827.79
3	Advances	7,46,872.91	7,95,104.30
4	Property, Plant and Equipment (Fixed Assets)	546.98	548.84
5	Other Assets	10,525.66	8,027.49
	Total	8,62,764.08	9,10,862.56



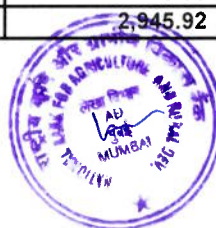
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT

CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

(Amount in ₹ crore)

Particulars	As on 30.09.2024	As on 30.09.2023
	Unaudited	Unaudited
(a) Cash flow from Operating activities		
Net Profit as per Profit and Loss a/c before tax	5,455.77	3,876.40
Adjustment for:		
Depreciation	24.27	22.93
Depreciation in Value of Investments	0.00	8.50
Provision for Non-performing Assets	22.54	-59.74
Provision for Standard Assets	0.00	0.00
Profit / Loss on sale of Fixed Assets	0.35	-0.07
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	94.81	94.70
Income from Investment (including Discount Income)	-3,597.74	-2,266.47
Operating profit before changes in operating assets	1,999.99	1,676.26
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	-5,872.74	-11,521.01
Increase / (Decrease) in Current Liabilities	2,511.00	3,088.49
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff	48,229.98	66,315.73
Cash generated from operating activities	46,868.24	59,559.46
Income Tax paid - Net of refund	-1,003.03	-925.98
Net cash flow from operating activities (A)	45,865.21	58,633.48
(b) Cash flow from Investing activities		
Income from Investment (including Discount Income)	3,597.74	2,266.47
Net (Purchase/Sale) of Fixed Assets	-22.76	-28.22
Purchase of Investment (net)	-5,831.08	-1,007.25
Net cash used / generated from investing activities (B)	-2,256.10	1,231.00
(c) Cash flow from financing activities		
Grants / contributions received	-829.71	888.05
Increase / (Decrease) in Bonds	13,072.15	7,912.25
Increase / (Decrease) in Borrowings	-52,747.81	-56,172.65
Increase / (Decrease) in Deposits	-7,466.63	-17,409.44
Transfer to Reserve Fund	0.00	0.00
Increase in Share capital	0.00	0.00
Net cash raised from financing activities (C)	-47,972.00	-64,781.80
Net increase in cash and cash equivalent (A)+(B)+(C)	-4,362.90	-5,747.32
Cash and Cash equivalent at the beginning of the period	7,308.82	9,311.26
Cash and cash equivalent at the end of the period	2,945.92	4,393.95

1. Cash and cash equivalent at the end of the period includes :	As on 30.09.2024	As on 30.09.2023
Cash in hand	0.00	0.00
Balance with Reserve Bank of India	538.26	468.16
Balances with other Banks in India	2,407.66	2,095.78
STDs maturing within 3 months	0.00	1,830.00
Total	2,945.92	4,393.95



UNDERTAKING BY THE ISSUER

Issuer's Absolute Responsibility

The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this general information document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the general information document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

General Risk

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 2 of this general information document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given under point 'v' of the section 'General Risks'.

The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

The issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992. and the rules and regulations made thereunder. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government.

The Issuer undertakes that the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document.

The Issuer undertakes that whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the NABARD Act, 1981.

For National Bank for Agriculture and Rural Development



(Vinod Chandrasekharan)
CFO and Compliance officer
Place: Mumbai



Declaration

Date:- 10 December, 2024

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051

Sub: Perusal of the content of the bond issue documents for listing of Non-Convertible Securities to be issued on private placement basis

Dear Sir/Madam,

We confirm that the bond issue documents have been sent to the Board of Directors for information prior to opening of this issue of non-convertible securities on private placement. This is in compliance with clause 3.3.37(f) of Schedule I of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Yours faithfully,

(Vinod Chandrasekharan)
CFO and Compliance officer

Place: Mumbai

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

वित्त विभाग

प्लॉट क्र सी-24, 'जी' ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051. टेली: +91 22 26530095 • फ़ैक्स: +91 22 26530099 • ई मेल: fd@nabard.org

Finance Department

Plot No. C-24, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 • Tel.: +91 22 26530095 • Fax: +91 22 26530099 • E-mail: fd@nabard.org

256th meeting of the Board of Directors held on 19 March 2024
at Mumbai – **Minutes** – Extracts

Item No.07 Business Budget - 2024-25

The Board of Directors perused the memorandum no.07 dated 06 March 2024 and

RESOLVED

that, the item wise proposed Business Budget as contained at para 02 of the memorandum no.07 dated 06 March 2024 on 'Business Budget - 2024-25', be and is hereby approved.

FURTHER RESOLVED

that, subject to the following observations, the proposal contained in para 03 regarding Net Market Borrowings of ₹4,65,078 crore, including short-term borrowings through Commercial Papers upto ₹70,000 crore for the year 2024-25 on outstanding basis as part of overall approved net borrowings of the memorandum no.07 dated 06 March 2024 on 'Business Budget – 2024-25' be and is hereby approved.

Decision No.	Direction
--	Figures may be rounded off to the nearest ₹100 crore henceforth.
--	Mid-term review of the budget may be taken up.

ALSO RESOLVED

that, the Chairman be and is hereby authorized to take further necessary action in this regard.

ACTION : CPD/FD ✓


मुख्य महा प्रबन्धक एवं सचिव
राष्ट्रीय कृषि और ग्रामीण विकास बैंक
प्रधान कार्यालय, मुम्बई
Chief General Manager & Secretary
National Bank For Agriculture And Rural Development
Head Office, Mumbai

ANNEXURE I: CONSENT LETTER OF DEBENTURE TRUSTEE

(Enclosed separately)

ATSL/CO/24-25/1162
May 10, 2024

To,
National Bank for Agriculture & Rural Development
2nd Floor, D Wing C-24
G Block, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051

Dear Sir/ Madam,

Subject: Consent to act as Debenture Trustee for Debentures to be issued by National Bank for Agriculture and Rural Development for period 1st April 2024 to 31st March 2025

We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the abovementioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustee is purely its business decision and not an indication on the Issuer's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. ATSL shall not be responsible for the investment decision and its consequences.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,
For Axis trustee Services Limited,

SAGAR
GOVIND
SHETTY

Digitally signed by SAGAR
GOVIND SHETTY
Date: 2024.05.10 16:18:03
+05'30'

Authorized Signatory

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com
Corporate Identify Number: U74999MH2008PLC182264 | MSME Registered UAN: MH1900



AXIS TRUSTEE

13 November, 2024

National Bank for Agriculture & Rural Development

71A, 7th Floor, 1 North Avenue, Maker Maxity
Bandra Kurla Complex, Bandra East,
Mumbai
Maharashtra, State Code: 27
Pincode: 400051
India

Kind Attn. - National Bank for Agriculture & Rural Development

Dear Sir/Madam,

Sub: CONSENT TO ACT AS DEBENTURE TRUSTEE TO PROPOSED ISSUANCE OF SERIES 25D LISTED, UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF BONDS OF FACE VALUE OF INR 1,00,000 (INDIA RUPEES ONE LAKH) EACH FOR CASH AT PAR, AGGREGATING UPTO INR 8,000,00,00,000 (INDIAN RUPEES EIGHT THOUSAND CRORES ONLY) ("DEBT SECURITIES" / "BOND") BY NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT.

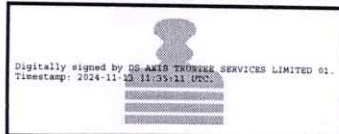
We, Axis Trustee Services Limited, hereby give our consent to act as the Debenture Trustee for the above mentioned issue of Debentures having a tenure of more than one year and are agreeable to the inclusion of our name as Debenture Trustee in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum and/or application to be made to the Stock Exchange for the listing of the said Debentures.

Axis Trustee Services Limited (ATSL) consenting to act as Debenture Trustees is purely its business decision and not an indication on the Issuer Company's standing or on the Debenture Issue. By consenting to act as Debenture Trustees, ATSL does not make nor deems to have made any representation on the Issuer Company, its Operations, the details and projections about the Issuer Company or the Debentures under Offer made in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document. Applicants / Investors are advised to read carefully the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document and make their own enquiry, carry out due diligence and analysis about the Issuer Company, its performance and profitability and details in the Shelf Prospectus/ Private Placement offer letter/ Information Memorandum / Offer Document before taking their investment decision. ATSL shall not be responsible for the investment decision and its consequence.

We also confirm that we are not disqualified to be appointed as Debentures Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014.

Yours truly,

For **Axis Trustee Services Limited**


Digitally signed by DG, AXIS TRUSTEE SERVICES LIMITED 01.
Timestamp: 2024.11.13 11:35:11 UTC.

Vasu Lohia,
Assistant General Manager

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli - Mumbai - 400025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West Mumbai - 400028 Tel No.: 022-62300451 Fax No.: 022-6230 0700 Mumbai - 400028

Tel No.: 022-62300451 Email: debenturetrustee@axistrustee.com Website: www.axistrustee.com

Corporate Identity Number: U71999MH2008PLC102364 MCA21 Registered PAN: MHL00015020

 **AXIS TRUSTEE**

**ANNEXURE II: CREDIT RATING LETTERS ALONG WITH PRESS RELEASE FOR THE PRESENT ISSUE
OF DEBT SECURITIES**

(Enclosed separately)

Mr. S Srinath
Chief General Manager
National Bank for Agriculture and Rural Development
Plot No. C-24, G-Block,
Bandra Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sir,

Re: ICRA's credit rating for below instruments of National Bank for Agriculture and Rural Development

Please refer to your request dated **November 14, 2024** requesting ICRA Limited to revalidate the rating letter issued for the below-mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter/ dated **September 23, 2024** stands valid.

Instrument	Rated Amount (Rs. crore)	Rating ¹
Non-Convertible Debentures	2,24,885.03 ²	[ICRA]AAA (Stable)
Total	2,24,885.03	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: ICRA/ National Bank for Agriculture and Rural Development/23092024/1 dated **September 23, 2024**.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

ANIL Digitally signed
by ANIL GUPTA
GUPTA Date: 2024.11.15
09:01:39 +05'30'

Mr. Anil Gupta
Senior Vice President
anilg@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

² Unplaced amount of the NCDs as of Nov 14, 2024 was Rs. 44,044.18 crore.



ICRA

Annexure I: Instrument wise details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
INE261F08CF9	Long-term bonds	01-Jun-2020	6.57%	01-Jun-2027	1,094.90	[ICRA]AAA(Stable)
INE261F08CG7	Long-term bonds	01-Jun-2020	6.93%	01-Jun-2035	611.40	[ICRA]AAA(Stable)
INE261F08CH5	Long-term bonds	25-Jun-2020	6.79%	25-Jun-2035	564.30	[ICRA]AAA(Stable)
INE261F08CJ1	Long-term bonds	29-Jul-2020	6.45%	11-Apr-2031	1,450.00	[ICRA]AAA(Stable)
INE261F08CI3	Long-term bonds	29-Jul-2020	5.47%	11-Apr-2035	1,125.00	[ICRA]AAA(Stable)
INE261F08CM5	Long-term bonds	19-Nov-2020	6.07%	19-Nov-2027	659.70	[ICRA]AAA(Stable)
INE261F08CR4	Long-term bonds	30-Dec-2020	6.65%	28-Dec-2035	514.30	[ICRA]AAA(Stable)
INE261F08CT0	Long-term bonds	22-Jan-2021	6.69%	22-Jan-2035	1,108.10	[ICRA]AAA(Stable)
INE261F08DB6	Long-term bonds	30-Mar-2021	6.63%	28-Mar-2036	806.80	[ICRA]AAA(Stable)
INE261F08DG5	Long-term bonds	29-Jul-2021	6.97%	23-Jul-2036	1,456.30	[ICRA]AAA(Stable)
INE261F08DI1	Long-term bonds	03-Sep-2021	5.23%	31-Jan-2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DJ1	Long-term bonds	18-Oct-2021	5.23%	31-Jan-2025	4,372.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	11-Nov-2021	5.70%	31-Jul-2025	4,120.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	14-Jan-2022	5.70%	31-Jul-2025	3,790.00	[ICRA]AAA(Stable)
INE261F08DM3	Long-term bonds	04-Feb-2022	5.96%	05-Feb-2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DN1	Long-term bonds	24-Feb-2022	5.63%	26-Feb-2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	24-Mar-2022	5.70%	31-Jul-2025	4,065.00	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	03-Jun-2022	7.40%	30-Jan-2026	2,030.00	[ICRA]AAA(Stable)
INE261F08DP6	Long-term bonds	29-Jun-2022	7.35%	08-Jul-2025	1,102.00	[ICRA]AAA(Stable)
INE261F08DQ4	Long-term bonds	25-Jul-2022	7.25%	01-Aug-2025	3,000.00	[ICRA]AAA(Stable)
INE261F08DR2	Long-term bonds	15-Sep-2022	7.20%	23-Sep-2025	2,899.90	[ICRA]AAA(Stable)
INE261F08DS0	Long-term bonds	06-Oct-2022	7.63%	06-Oct-2037	684.50	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	21-Nov-2022	7.40%	30-Jan-2026	2,594.90	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	09-Jan-2023	7.40%	30-Jan-2026	4,967.00	[ICRA]AAA(Stable)
INE261F08DV4	Long-term bonds	16-Jan-2023	7.62%	31-Jan-2028	5,440.00	[ICRA]AAA(Stable)
INE261F08DV4	Long-term bonds	13-Mar-2023	7.62%	31-Jan-2028	4,830.00	[ICRA]AAA(Stable)
INE261F08EA6	Long-term bonds	12-May-2023	7.50%	31-Aug-2026	4,929.00	[ICRA]AAA(Stable)
INE261F08EB4	Long-term bonds	15-Jun-2023	7.49%	15-Oct-2026	5,000.00	[ICRA]AAA(Stable)
INE261F08EA6	Long-term bonds	28-Jul-2023	7.50%	31-Aug-2026	3,555.00	[ICRA]AAA(Stable)
INE261F08EC2	Long-term bonds	27-Sep-2023	7.63%	27-Sep-2028	1,040.50	[ICRA]AAA(Stable)
INE261F08ED0	Long-term bonds	27-Oct-2023	7.83%	30-Dec-2026	2,518.00	[ICRA]AAA(Stable)
INE261F08EE8	Long-term bonds	21-Dec-2023	7.65%	28-Apr-2034	10,000.00	[ICRA]AAA(Stable)
INE261F08EF5	Long-term bonds	05-Jan-2024	7.80%	15-Mar-2027	4,990.00	[ICRA]AAA(Stable)
INE261F08EF5	Long-term bonds	19-Jan-2024	7.80%	15-Mar-2027	4,490.00	[ICRA]AAA(Stable)
INE261F08EF5	Long-term bonds	14-Feb-2024	7.80%	15-Mar-2027	3,410.00	[ICRA]AAA(Stable)
INE261F08EI9	Long-term bonds	21-May-2024	7.70%	30-Sep-2027	4,558.15	[ICRA]AAA(Stable)
INE261F08EJ7	Long-term bonds	14-Jun-2024	7.80%	06-Dec-2029	5,000.00	[ICRA]AAA(Stable)
INE261F08EI9	Long-term bonds	25-Jul-2024	7.70%	30-Sep-2027	5,000.00	[ICRA]AAA(Stable)
INE261F08EJ7	Long-term bonds	14-Aug-2024	7.64%	06-Dec-2029	5,000.00	[ICRA]AAA(Stable)
INE261F08EK5	Long-term bonds	23-Sep-2024	7.44%	24-Feb-2028	5,314.00	[ICRA]AAA(Stable)
INE261F08EK5	Long-term bonds	28-Oct-2024	7.44%	24-Feb-2028	7,000.00	[ICRA]AAA(Stable)
INE261F08BX4	Long-term bonds^	31-Jan-2020	7.43%	31-Jan-2030	6,952.60	[ICRA]AAA(Stable)
INE261F08BY2	Long-term bonds^	10-Feb-2020	7.10%	08-Feb-2030	3,283.40	[ICRA]AAA(Stable)
INE261F08CB8	Long-term bonds^	09-Mar-2020	6.87%	08-Mar-2030	2,549.50	[ICRA]AAA(Stable)
INE261F08CC6	Long-term bonds^	19-Mar-2020	7.40%	19-Mar-2030	3,475.50	[ICRA]AAA(Stable)
INE261F08CE2	Long-term bonds^	26-May-2020	6.65%	25-May-2035	903.10	[ICRA]AAA(Stable)
INE261F08CL7	Long-term bonds^	12-Nov-2020	6.59%	12-Nov-2035	434.10	[ICRA]AAA(Stable)
INE261F08CN3	Long-term bonds^	19-Nov-2020	6.39%	19-Nov-2030	3,328.80	[ICRA]AAA(Stable)
INE261F08CO1	Long-term bonds^	25-Nov-2020	6.42%	25-Nov-2030	2,792.50	[ICRA]AAA(Stable)
INE261F08CP8	Long-term bonds^	04-Dec-2020	6.44%	04-Dec-2030	2,234.20	[ICRA]AAA(Stable)
INE261F08CQ6	Long-term bonds^	30-Dec-2020	6.49%	30-Dec-2030	2,012.30	[ICRA]AAA(Stable)
INE261F08CW4	Long-term bonds^	22-Feb-2021	7.00%	21-Feb-2031	520.50	[ICRA]AAA(Stable)
INE261F08CZ7	Long-term bonds^	17-Mar-2021	6.97%	17-Mar-2031	3,439.00	[ICRA]AAA(Stable)
INE261F08DA8	Long-term bonds^	23-Mar-2021	6.85%	21-Mar-2031	7,906.70	[ICRA]AAA(Stable)
INE261F08DC4	Long-term bonds^	30-Mar-2021	6.57%	28-Mar-2036	584.90	[ICRA]AAA(Stable)
INE261F08DE0	Long-term bonds^	27-May-2021	6.60%	27-May-2031	333.00	[ICRA]AAA(Stable)
NA	Long-term bonds	Unplaced	NA	NA	44,044.18	[ICRA]AAA(Stable)

Source: NABARD & ICRA Research; ^Gol Serviced bonds (Amount Rs. 40,750.10); *Matured to be withdrawn

September 24, 2024

National Bank for Agriculture and Rural Development: [ICRA]AAA (Stable) assigned to long-term bonds programme; Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bonds programme	1,74,885.03	1,74,885.03	[ICRA]AAA (Stable); Reaffirmed
Long-term bonds programme	5,000.00	0.00	[ICRA]AAA (Stable); Reaffirmed and withdrawn
Long-term bonds programme	-	50,000.00	[ICRA]AAA (Stable); Assigned
Long-term deposits	2,25,000.00	2,25,000.00	[ICRA]AAA (Stable); Reaffirmed
Short-term deposits	70,000.00	70,000.00	[ICRA]A1+; Reaffirmed
Certificates of deposit	20,000.00	20,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; Reaffirmed
Commercial paper	70,000.00	70,000.00	[ICRA]A1+; Reaffirmed
Long-term/Short-term fund-based/Non-fund based bank facilities	40,000.00	40,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; Reaffirmed
Total	6,04,885.03	6,49,885.03	

*Instrument details are provided in Annexure I

Rationale

The ratings for National Bank for Agriculture and Rural Development (NABARD) reflect its strong asset quality, diversified funding profile and comfortable capitalisation profile while serving its strategic, supervisory and policy formulation role for developing India's agricultural and rural sectors. The ratings also factor in the sovereign ownership with the Government of India (GoI) holding a 100% stake in the bank and its demonstrated capital support to keep the leverage within the regulatory levels.

As a part of its lending activity, NABARD takes exposure to different programmes of the GoI, state governments and state government entities for funding various agricultural and rural development programmes. Additionally, as a part of its refinancing activity, it takes exposure to regional rural banks (RRBs), state co-operative banks (StCBs), scheduled commercial banks (SCBs) and non-banking financial companies (NBFCs). Some of the counterparties, especially RRBs, StCBs and state-owned entities, could have a relatively weaker financial profile.

Supported by its sovereign exposure and guarantees from the concerned state government for a part of its loan portfolio, NABARD has maintained strong asset quality with the gross non-performing advances (GNPAs) and net NPA (NNPA) ratios at 0.26% and nil, respectively, as on June 30, 2024. Moreover, the regulatory supervision and oversight on RRBs and StCBs enables NABARD to intervene on a timely basis if these banks face any capital-related issues, thereby mitigating credit risk in this portfolio.

NABARD maintains its competitive and diversified funding profile, supported by the low-cost rural infrastructure development fund (RIDF) deposits allocated by the GoI and the Reserve Bank of India (RBI) against the priority sector lending (PSL) target shortfalls of SCBs. Moreover, the GoI offers interest subvention on certain lending programmes of NABARD, facilitating competitive lending rates to borrowers. It also administers various funds earmarked by the GoI for rural development. The bank had been instrumental in raising extra budgetary resources (EBR) for the GoI's various rural development programmes

in the past, wherein it raised funds through Gol-fully serviced bonds (Gol-FSBs). As on June 30, 2024, it had a diversified funding profile with positive asset-liability gaps in the long as well as short term, driving a superior liquidity profile.

While NABARD's capital position remains comfortable, backed by the RIDF loans to state government entities, which carry zero risk weight, its leverage¹ stood at 10.0 times as on June 30, 2024 (10.8 times as on March 31, 2024). Given the seasonality in the loan book, the peak leverage tends to be usually higher at the year-end and mean leverage throughout the FY is lower than the peak leverage. Moreover, with the applicability of the Basel III framework for All India Financial Institutions (AIFIs) from April 1, 2024, NABARD has headroom to scale up its loan book without incremental equity capital, though this would lead to a further increase in the leverage. Moreover, given the caps on lending margins towards certain agricultural and rural development initiatives, the bank's earnings profile and hence internal capital generation are likely to remain moderate, resulting in a possible increase in the leverage for the targeted scaling up of the loan book. The leverage ratio² (7.89% as on June 30, 2024) is comfortable w.r.t the set regulatory limit of at least 4%.

The Stable outlook on the long-term rating reflects ICRA's expectation that NABARD will maintain its strong asset quality while sustaining the earnings profile at the current level and serving its mandate as an apex financial institution for the development of the Indian agricultural and rural sector.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 5,000-crore long-term bonds as they have matured with no amount outstanding against the same. The rating was withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings ([ICRA's Policy on Withdrawal of Credit Ratings](#)).

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategic importance to Gol for development of agricultural and rural economy – NABARD (wholly owned by the Gol w.e.f. from March 2018) commenced operations in 1982. It was set up in 1982, under the NABARD Act, 1981, as an apex financial institution for the development of credit flow towards agriculture, small-scale industries, cottage and village industries, the rural economy, handicrafts and other rural crafts. Given its role in framing policies for the agricultural and rural economy and augmenting ground-level rural credit, NABARD remains strategically important to the Gol. It conducts the statutory inspection of StCBs, RRBs and district credit co-operative banks (DCCBs), apart from the voluntary inspection of state co-operative agriculture and rural development banks (SCARDBs), apex co-operative societies and federations.

As the majority of NABARD's portfolio attracts little to no risk weight (state government entities backed by sovereign guarantees and SCBs), its capital-to-risk weighted assets ratio (CRAR) under Basel III guidelines was strong at 19.47% as on June 30, 2024 compared to 16.45% as on March 31, 2024 under the applicable Basel I guidelines. With a leverage ratio of 7.89% under Basel III as on June 30, 2024 compared to the regulatory requirement of at least 4%, there is ample headroom for NABARD to pursue growth without raising incremental capital. Considering the lending requirements under various schemes, the projected credit growth and the consequent increase in the borrowing requirement are likely to remain high.

The Gol had provided regular capital support to NABARD to meet its regulatory as well as growth capital requirements in the past with the last infusion of Rs. 2,000 crore in FY2022 (Rs. 1,000 crore in FY2021, Rs. 1,500 crore in FY2020). However, with the improvement in internal accruals in recent years and the transition to Basel III, no capital infusion was budgeted for FY2024 and FY2025, and the budgeted capital of Rs. 500 crore for FY2023 was not infused.

¹ Total borrowing/Net owned fund (NoF) as on March 31, 2024 (10.8 times if calculated as Total borrowing/NoF)

² Leverage ratio under Basel III = Capital measure (Tier I capital)/Exposure measure (on-balance sheet exposure, off-balance sheet exposure after applying the conversion factors and the derivative exposure); the minimum leverage ratio to be maintained by AIFIs under Basel III is 4%

Strong asset quality indicators – As a part of its lending operations, NABARD has exposure to the Gol and state government entities for funding various rural development programmes. Further, as a part of its refinancing activities, it takes exposure to RRBs, StCBs, SCBs, DCCBs and NBFCs. Some of the counterparties have a weaker credit profile, though NABARD has maintained strong asset quality with the GNPA and NNPA ratios at 0.26% and nil, respectively, as on June 30, 2024 (0.25% and nil, respectively, as on March 31, 2024; largely unchanged from March 31, 2023) on the back of limited slippages in FY2024 and FY2023.

NABARD's asset quality is supported by RIDF loans, which are secured by an irrevocable letter of authority executed by the state government and are registered with the RBI for direct debit to the state government's account with the RBI in case of any shortfall in repayments. Further, advances towards investment credit (medium-to-long-term refinance) to StCBs are made available against guarantees provided by the concerned state governments, while refinance to SCARDBs is only against Government guarantees. Moreover, funding under certain Gol programmes is backed by EBRs raised through Gol-FSB issuances, which are serviced by the Gol. However, looking at recent trends, ICRA does not expect NABARD to raise funds via Gol-FSBs in the near term.

ICRA notes that the entire exposure towards state government entities is not covered by state government guarantees. Regulatory supervision and oversight of RRBs, DCCBs and StCBs improves NABARD's ability to address any capital-related issues in these banks in a timely manner. This further mitigates its overall credit risk towards these entities with relatively weaker financial profiles, helping it maintain a strong asset quality profile.

NABARD had witnessed a few slippages in its NBFC exposure in the past, which led to an intermittent increase in its NPAs and non-performing investments during that period. Going forward, incremental slippages in this segment are expected to be limited and manageable in relation to the bank's operating profit and net worth.

Diversified funding profile – As on June 30, 2024, NABARD's funding profile remained characterised by a diverse pool of resources such as deposits against the PSL target shortfall of SCBs, Gol-FSBs, market borrowings and bank loans. RIDF deposits and other funds³ from SCBs towards the shortfall in PSL targets comprised 33.1% of the total funds (excluding net worth) as on June 30, 2024 (32.7% as on March 31, 2024; 34.1% on March 31, 2023). Gol-FSBs accounted for 9.2% of the total funds and were deployed towards funding schemes, namely PMAY-G, LTIF-G and SBM-G⁴. NABARD's own net worth and reserves constituted 8.6% of the total funds while loans from the RBI and other banks accounted for 17.2% and market borrowings for the rest (30.0% as on June 30, 2024).

Given its quasi-sovereign status, NABARD is able to mobilise funds at competitive rates from the capital markets in the form of bonds, commercial paper and certificates of deposit. Moreover, it is one of the entities qualified for raising EBR to fund the Gol's various rural and agricultural development programmes. However, such funding has been modest in the recent past and is likely to remain limited in the near term.

Credit challenges

Relatively weaker counterparties and concentrated exposure – As on June 30, 2024, NABARD's loan book remained concentrated, comprising state governments (28% of gross advances), co-operative banks (19%), SCBs (19%), state/Central government departments/agencies (16%), and RRBs (9%). Additionally, the top 20 borrowers comprised 53% of its gross advances as on June 30, 2024, largely unchanged from March 31, 2024.

³ Apart from RIDF deposits, which accounted for 20.4% of the total funds as on June 30, 2024, NABARD receives allocation against shortfall of PSL targets from SCBs under Short Term Cooperative Rural Credit (STCRC) Fund, Long Term Rural Credit Fund (LTRCF) and Short-Term Rural Credit (Refinance) Fund for Regional Rural Banks (STRRB Fund); these funds comprised 12.7% of the total funds on June 30, 2024

⁴ PMAY-G: Pradhan Mantri Awaas Yojana – Gramin, LTIF-G: Gol's share in the Long-Term Irrigation Fund (LTIF); SBM-G: Swachh Bharat Mission-Gramin

NABARD continues to face counterparty credit risk as some of the state-level entities among RRBs and StCBs have relatively weaker financial profiles. Moreover, it has funded exposures towards NBFCs and microfinance institutions (MFIs), some of which have exposures to borrowers with relatively weaker credit profiles or little to no credit servicing history.

Profitability remains moderate despite improvement in earnings profile⁵ – NABARD’s earnings profile remains moderate with a return on assets (RoA) of 0.71% and a return on equity (RoE) of 8.38% in FY2024 (0.69% and 7.41%, respectively, in FY2023). Further, it reported net interest margin (NIM) and gross interest spreads of 1.32% and 0.65%, respectively, in FY2024 (1.42% and 0.77%, respectively, in FY2023). The spreads remained moderate mainly due to the cap on the lending margins for certain agricultural and rural development initiatives. Therefore, NABARD’s earnings profile remains moderate and is likely to stay so, going forward. The maximum allowed lending margin for RIDF advances is set at 50 basis points (bps) while it is 40-60 bps for LTIF advances and 40 bps for PMAY-G and SBM-G, limiting the bank’s earning potential despite benign credit costs.

Liquidity position: Superior

NABARD reported a comfortable and well-matched asset-liability profile with positive asset-liability gaps in the short as well as the long term as on June 30, 2024. Moreover, 7.8% of its total assets is invested in Government securities and marketable securities, supporting its superior liquidity profile.

Rating sensitivities

Positive factors – Not applicable

Negative factors – A dilution in NABARD’s strategic role and importance to the Gol will be a negative factor.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA’s Rating Methodology for Banks and Financial Institutions Impact of Parent or Group Support on Issuer Credit Rating ICRA’s Policy on Withdrawal of Credit Ratings Rating Approach – Consolidation
Parent/Group support	The ratings factor in NABARD’s sovereign ownership and its continued role as a public policy institution for the development of the agricultural and rural sectors of India, which will enable it to access fund allocation and capital support from the Gol.
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the standalone financials of NABARD. However, in line with its consolidation approach, ICRA has factored in the capital requirement of NABARD’s subsidiaries. ICRA notes that all the subsidiaries have a limited scale of operations and are profitable.

About the company

Wholly owned by the Government of India (Gol) with effect from March 31, 2018, National Bank for Agriculture and Rural Development (NABARD) is the apex agricultural development bank. It was set up under an Act of Parliament in 1982 for the development and flow of credit to agriculture, small-scale industries, cottage and village industries, the rural sector, handicrafts and other rural crafts. NABARD has a mandate to promote the integrated and sustainable development of rural areas. It also frames policies and guidelines for rural financial institutions and provides financial assistance to various issuing financial institutions and banks through refinancing. Moreover, NABARD monitors the flow of ground-level rural credit.

⁵ All ratios are as per ICRA’s calculations

NABARD's board of directors consists of –

- Chairman appointed by the Central Government in consultation with the RBI
- Three directors from the RBI
- Three directors from the Central Government
- Four directors from state governments

Three directors, who are experts in rural economics, rural development, village and cottage industries, small-scale industries or persons with experience in the working of co-operative banks, RRBs or commercial banks, are appointed by the Central Government in consultation with the RBI.

Key financial indicators (standalone)

NABARD	FY2023	FY2024	Q1 FY2025
	Audited	Audited	Reviewed*
Total operating income [^]	8,980	11,944	2,957
Profit after tax	5,360	6,103	1,829
Total assets (Rs. lakh crore)	8.02	9.10	8.72
Return on average total assets	0.69%	0.71%	0.82% [#]
Tier I	16.72%	15.27%	18.42% ^{&}
CRAR	16.89%	16.45%	19.47% ^{&}
Gross NPAs	0.28%	0.25%	0.26%
Net NPAs	0.00%	0.00%	0.00%

Source: NABARD, ICRA Research; Amount in Rs. crore unless mentioned otherwise; *Financials subject to limited reviewed by statutory auditor

[#]Annualised; [^]Total operating income includes net interest income and non-interest income

[&]Reported as per Basel III guidelines applicable to AIFIs w.e.f. April 1, 2024

All ratios as per ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)			Chronology of Rating History for the Past 3 Years					
	Type	Rated Amount (Rs. crore)	Date & Rating in FY2025	FY2024		FY2023		FY2022	
			Sep 24, 2024	Date	Rating	Date	Rating	Date	Rating
Long-term bonds programme®	Long term	2,24,885.03	[ICRA]AAA (Stable)	Mar-19-2024	[ICRA]AAA (Stable)	Dec-28-2022	[ICRA]AAA (Stable)	Feb-17-2022	[ICRA]AAA (Stable)
				Sep-01-2023	[ICRA]AAA (Stable)	Dec-13-2022	[ICRA]AAA (Stable)	Sep-29-2021	[ICRA]AAA (Stable)
				May-12-2023	[ICRA]AAA (Stable)	-	-	-	-
Long-term bonds programme	Long term	5,000.00	[ICRA]AAA (Stable); withdrawn	Mar-19-2024	[ICRA]AAA (Stable)	Dec-28-2022	[ICRA]AAA (Stable)	Feb-17-2022	[ICRA]AAA (Stable)
				Sep-01-2023	[ICRA]AAA (Stable)	Dec-13-2022	[ICRA]AAA (Stable)	Sep-29-2021	[ICRA]AAA (Stable)
				May-12-2023	[ICRA]AAA (Stable)	-	-	-	-
Commercial paper	Short term	70,000.00	[ICRA]A1+	Mar-19-2024	[ICRA]A1+	Dec-28-2022	[ICRA]A1+	Feb-17-2022	[ICRA]A1+
				Sep-01-2023	[ICRA]A1+	Dec-13-2022	[ICRA]A1+	Sep-29-2021	[ICRA]A1+
				May-12-2023	[ICRA]A1+	-	-	-	-
Short-term deposits	Short term	70,000.00	[ICRA]A1+	Mar-19-2024	[ICRA]A1+	Dec-28-2022	[ICRA]A1+	Feb-17-2022	[ICRA]A1+
				Sep-01-2023	[ICRA]A1+	Dec-13-2022	[ICRA]A1+	Sep-29-2021	[ICRA]A1+
				May-12-2023	[ICRA]A1+	-	-	-	-
Long-term deposits	Long term	2,25,000.00	[ICRA]AAA (Stable)	Mar-19-2024	[ICRA]AAA (Stable)	Dec-28-2022	[ICRA]AAA (Stable)	Feb-17-2022	[ICRA]AAA (Stable)
				Sep-01-2023	[ICRA]AAA (Stable)	Dec-13-2022	[ICRA]AAA (Stable)	Sep-29-2021	[ICRA]AAA (Stable)
				May-12-2023	[ICRA]AAA (Stable)	-	-	-	-
Certificates of deposit	Long term/ Short term	20,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar-19-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec-28-2022	-	Feb-17-2022	-
				Sep-01-2023	-	Dec-13-2022	-	Sep-29-2021	-
				May-12-2023	-	-	-	-	-
Long-term/ Short-term fund-based/ Non-fund based bank facilities	Long term/ Short term	40,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Mar-19-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec-28-2022	-	Feb-17-2022	-
				Sep-01-2023	-	Dec-13-2022	-	Sep-29-2021	-
				May-12-2023	-	-	-	-	-

Source: NABARD and ICRA Research; ®Including GoI serviced bonds of Rs. 40,750.10 crore as on August 31, 2024

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term bonds programme	Very Simple
Commercial paper programme	Very Simple
Long-term deposits	Very Simple
Short-term deposits	Very Simple
Certificates of deposit	Very Simple
Long-term/Short-term fund-based/Non-fund based bank facilities	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE261F08DD2	Long-term bonds	Apr-28-2021	5.27%	Apr-29-2024	5,000.00*	[ICRA]AAA (Stable); withdrawn
INE261F08CF9	Long-term bonds	Jun-01-2020	6.57%	Jun-01-2027	1,094.90	[ICRA]AAA (Stable)
INE261F08CG7	Long-term bonds	Jun-01-2020	6.93%	Jun-01-2035	611.40	[ICRA]AAA (Stable)
INE261F08CH5	Long-term bonds	Jun-25-2020	6.79%	Jun-25-2035	564.30	[ICRA]AAA (Stable)
INE261F08CJ1	Long-term bonds	Jul-29-2020	6.45%	Apr-11-2031	1,450.00	[ICRA]AAA (Stable)
INE261F08CI3	Long-term bonds	Jul-29-2020	5.47%	Apr-11-2035	1,125.00	[ICRA]AAA (Stable)
INE261F08CM5	Long-term bonds	Nov-19-2020	6.07%	Nov-19-2027	659.70	[ICRA]AAA (Stable)
INE261F08CR4	Long-term bonds	Dec-30-2020	6.65%	Dec-28-2035	514.30	[ICRA]AAA (Stable)
INE261F08CT0	Long-term bonds	Jan-22-2021	6.69%	Jan-22-2035	1,108.10	[ICRA]AAA (Stable)
INE261F08DB6	Long-term bonds	Mar-30-2021	6.63%	Mar-28-2036	806.80	[ICRA]AAA (Stable)
INE261F08DG5	Long-term bonds	Jul-29-2021	6.97%	Jul-23-2036	1,456.30	[ICRA]AAA (Stable)
INE261F08DI1	Long-term bonds	Sep-03-2021	5.23%	Jan-31-2025	5,000.00	[ICRA]AAA (Stable)
INE261F08DI1	Long-term bonds	Oct-18-2021	5.23%	Jan-31-2025	4,372.00	[ICRA]AAA (Stable)
INE261F08DK7	Long-term bonds	Nov-11-2021	5.70%	Jul-31-2025	4,120.00	[ICRA]AAA (Stable)
INE261F08DK7	Long-term bonds	Jan-14-2022	5.70%	Jul-31-2025	3,790.00	[ICRA]AAA (Stable)
INE261F08DM3	Long-term bonds	Feb-04-2022	5.96%	Feb-05-2025	5,000.00	[ICRA]AAA (Stable)
INE261F08DN1	Long-term bonds	Feb-24-2022	5.63%	Feb-26-2025	5,000.00	[ICRA]AAA (Stable)
INE261F08DK7	Long-term bonds	Mar-24-2022	5.70%	Jul-31-2025	4,065.00	[ICRA]AAA (Stable)
INE261F08DO9	Long-term bonds	Jun-03-2022	7.40%	Jan-30-2026	2,030.00	[ICRA]AAA (Stable)
INE261F08DP6	Long-term bonds	Jun-29-2022	7.35%	Jul-08-2025	1,102.00	[ICRA]AAA (Stable)
INE261F08DQ4	Long-term bonds	Jul-25-2022	7.25%	Aug-01-2025	3,000.00	[ICRA]AAA (Stable)
INE261F08DR2	Long-term bonds	Sep-15-2022	7.20%	Sep-23-2025	2,899.90	[ICRA]AAA (Stable)
INE261F08DS0	Long-term bonds	Oct-06-2022	7.63%	Oct-06-2037	684.50	[ICRA]AAA (Stable)
INE261F08DO9	Long-term bonds	Nov-21-2022	7.40%	Jan-30-2026	2,594.90	[ICRA]AAA (Stable)
INE261F08DO9	Long-term bonds	Jan-09-2023	7.40%	Jan-30-2026	4,967.00	[ICRA]AAA (Stable)
INE261F08DV4	Long-term bonds	Jan-16-2023	7.62%	Jan-31-2028	5,440.00	[ICRA]AAA (Stable)
INE261F08DV4	Long-term bonds	Mar-13-2023	7.62%	Jan-31-2028	4,830.00	[ICRA]AAA (Stable)
INE261F08EA6	Long-term bonds	May-12-2023	7.50%	Aug-31-2026	4,929.00	[ICRA]AAA (Stable)
INE261F08EB4	Long-term bonds	Jun-15-2023	7.49%	Oct-15-2026	5,000.00	[ICRA]AAA (Stable)
INE261F08EA6	Long-term bonds	Jul-28-2023	7.50%	Aug-31-2026	3,555.00	[ICRA]AAA (Stable)
INE261F08EC2	Long-term bonds	Sep-27-2023	7.63%	Sep-27-2028	1,040.50	[ICRA]AAA (Stable)
INE261F08ED0	Long-term bonds	Oct-27-2023	7.83%	Dec-30-2026	2,518.00	[ICRA]AAA (Stable)
INE261F08EE8	Long-term bonds	Dec-21-2023	7.65%	Apr-28-2034	10,000.00	[ICRA]AAA (Stable)
INE261F08EF5	Long-term bonds	Jan-05-2024	7.80%	Mar-15-2027	4,990.00	[ICRA]AAA (Stable)
INE261F08EF5	Long-term bonds	Jan-19-2024	7.80%	Mar-15-2027	4,490.00	[ICRA]AAA (Stable)
INE261F08EF5	Long-term bonds	Feb-14-2024	7.80%	Mar-15-2027	3,410.00	[ICRA]AAA (Stable)
INE261F08EI9	Long-term bonds	May-21-2024	7.70%	Sep-30-2027	4,558.15	[ICRA]AAA (Stable)
INE261F08EJ7	Long-term bonds	Jun-14-2024	7.80%	Dec-06-2029	5,000.00	[ICRA]AAA (Stable)
INE261F08EI9	Long-term bonds	Jul-25-2024	7.70%	Sep-30-2027	5,000.00	[ICRA]AAA (Stable)
INE261F08EJ7	Long-term bonds	Aug-14-2024	7.64%	Dec-06-2029	5,000.00	[ICRA]AAA (Stable)
INE261F08BX4	Long-term bonds^	Jan-31-2020	7.43%	Jan-31-2030	6,952.60	[ICRA]AAA (Stable)
INE261F08BY2	Long-term bonds^	Feb-10-2020	7.10%	Feb-08-2030	3,283.40	[ICRA]AAA (Stable)
INE261F08CB8	Long-term bonds^	Mar-09-2020	6.87%	Mar-08-2030	2,549.50	[ICRA]AAA (Stable)
INE261F08CC6	Long-term bonds^	Mar-19-2020	7.40%	Mar-19-2030	3,475.50	[ICRA]AAA (Stable)
INE261F08CE2	Long-term bonds^	May-26-2020	6.65%	May-25-2035	903.10	[ICRA]AAA (Stable)
INE261F08CL7	Long-term bonds^	Nov-12-2020	6.59%	Nov-12-2035	434.10	[ICRA]AAA (Stable)
INE261F08CN3	Long-term bonds^	Nov-19-2020	6.39%	Nov-19-2030	3,328.80	[ICRA]AAA (Stable)
INE261F08CO1	Long-term bonds^	Nov-25-2020	6.42%	Nov-25-2030	2,792.50	[ICRA]AAA (Stable)
INE261F08CP8	Long-term bonds^	Dec-04-2020	6.44%	Dec-04-2030	2,234.20	[ICRA]AAA (Stable)
INE261F08CQ6	Long-term bonds^	Dec-30-2020	6.49%	Dec-30-2030	2,012.30	[ICRA]AAA (Stable)
INE261F08CW4	Long-term bonds^	Feb-22-2021	7.00%	Feb-21-2031	520.50	[ICRA]AAA (Stable)
INE261F08CZ7	Long-term bonds^	Mar-17-2021	6.97%	Mar-17-2031	3,439.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE261F08DA8	Long-term bonds [^]	Mar-23-2021	6.85%	Mar-21-2031	7,906.70	[ICRA]AAA (Stable)
INE261F08DC4	Long-term bonds [^]	Mar-30-2021	6.57%	Mar-28-2036	584.90	[ICRA]AAA (Stable)
INE261F08DE0	Long-term bonds [^]	May-27-2021	6.60%	May-27-2031	333.00	[ICRA]AAA (Stable)
INE261F14LZ6	Commercial paper	Jun-20-2024	7.17%	Sep-19-2024	1,250.00	[ICRA]A1+
INE261F14MA7	Commercial paper	Jun-21-2024	7.17%	Sep-20-2024	875.00	[ICRA]A1+
INE261F14MA7	Commercial paper	Jul-05-2024	7.03%	Sep-20-2024	1,075.00	[ICRA]A1+
INE261F14MB5	Commercial paper	Jul-10-2024	7.03%	Sep-26-2024	1,450.00	[ICRA]A1+
INE261F14MA7	Commercial paper	Jul-08-2024	7.03%	Sep-20-2024	500.00	[ICRA]A1+
INE261F14MC3	Commercial paper	Jul-16-2024	7.03%	Sep-23-2024	2,850.00	[ICRA]A1+
NA	Long-term bonds	Unplaced	NA	NA	56,358.18	[ICRA]AAA (Stable)
NA	Commercial paper	Unplaced	NA	NA	62,000.00	[ICRA]A1+
NA	Long-term deposits	NA	NA	NA	2,25,000.00	[ICRA]AAA (Stable)
NA	Short-term deposits	NA	NA	NA	70,000.00	[ICRA]A1+
NA	Certificates of deposit	Unplaced	NA	NA	20,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+
NA	Long-term/Short-term fund-based/Non-fund based bank facilities	NA	NA	NA	40,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+

Source: ICRA Research; [^] Gov serviced bonds (Amount: Rs. 40,750.10 crore); *Matured

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

S. No.	Name of the Entity	Ownership [^]	Consolidation Approach
1.	NABKISAN Finance Limited	87.77%	Full Consolidation
2.	NABSAMRUDDHI Finance Limited	91.09%	Full Consolidation
3.	NABARD Financial Services Limited (NABFINS)	63.10%	Full Consolidation
4.	NABARD Consultancy Private Limited (NABCONS)	100.00%	Full Consolidation
5.	NABVENTURES Limited	100.00%	Full Consolidation
6.	NABFOUNDATION	100.00%	Full Consolidation
7.	NABSANRAKSHAN Trustee Private Limited	100.00%	Full Consolidation

Source: NABARD and ICRA Research

[^] As on March 31, 2024

ANALYST CONTACTS

Karthik Srinivasan
+91 22 6114 3444
karthiks@icraindia.com

Anil Gupta
+91 124 4545 314
anilg@icraindia.com

Sachin Sachdeva
+91 124 4545 307
sachin.sachdeva@icraindia.com

Varun Dhapade
+91 22 6114 3463
varun.dhapade@icraindia.com

Vaibhav Arora
+91 124 4545 307
vaibhav.arora@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

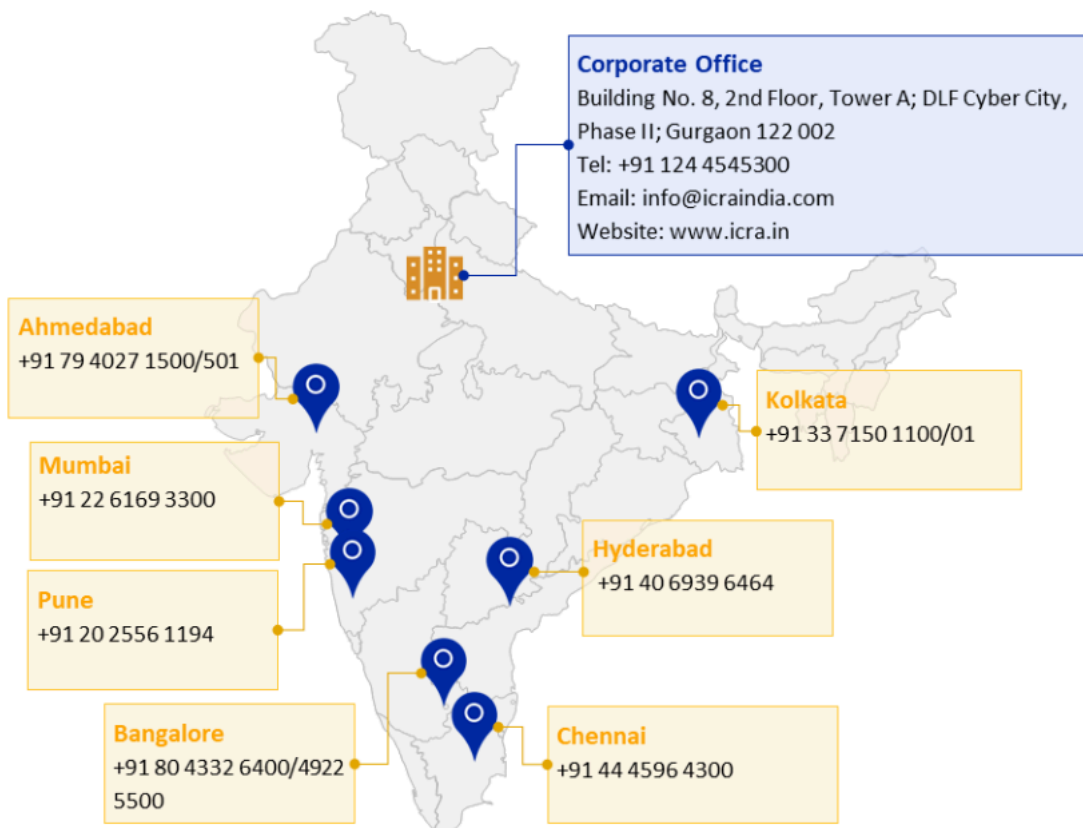


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

RL/NABARDE/350169/BOND/1224/104383/100000005043
December 09, 2024

Mr. S Srinath
Chief General Manager
National Bank For Agriculture and Rural Development
Plot No: C-24, 'G' Block, Bandra-Kurla Complex
P.B. No. 8121
Mumbai City - 400051
9866249611



Dear Mr. S Srinath,

Re: CRISIL Rating on the Rs.40000 Crore Bond of National Bank For Agriculture and Rural Development.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated November 14, 2024 bearing Ref. no: RL/NABARDE/350169/BOND/1124/102641/100000005043

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Rounak Agarwal
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

August 07, 2024 | Mumbai

National Bank For Agriculture and Rural Development

'CRISIL A1+' assigned to Short Term Fixed Deposits; rated amount enhanced for Bank Debt; rated amount enhanced for Fixed Deposits

Rating Action

Total Bank Loan Facilities Rated	Rs.75000 Crore (Enhanced from Rs.50000 Crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.70000 Crore Short Term Fixed Deposits	CRISIL A1+ (Assigned)
Rs.5000 Crore Tax Free Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.260100 Crore (Enhanced from Rs.100 Crore) Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.40000 Crore Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.30000 Crore Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.40000 Crore Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.30000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)
Rs.70000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Bond Aggregating Rs.116523 Crore	CRISIL AAA/Stable (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL A1+' rating to Rs 70,000 crore short term fixed deposits of National Bank For Agriculture and Rural Development (NABARD) and reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the existing bank facilities and debt instruments.

The ratings continue to reflect the expectation of continued strong support from the Government of India (Gol), given NABARD's key public policy role. The ratings also factor in NABARD's strong capitalisation, robust asset protection mechanisms, and adequate resource profile. These strengths are partially offset by the bank's modest earnings

Analytical Approach

CRISIL Ratings on NABARD continue to be centrally based on the support NABARD receives from Gol and the key public policy role that the institution plays in India's agriculture sector

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of continued strong support from Gol given NABARD's key public policy role in India's agriculture sector**

NABARD is the apex financial institution that implements Gol's policies on planning and credit dispensation to agricultural and rural sectors. It refinances the entire cooperative credit system and banks through short- and long-term loans to help facilitate the flow of agricultural credit. NABARD also plays a developmental role in strengthening the cooperative structure to evolve a sustainable rural financial system to enhance ground level credit flow to farmers and others in rural areas. Over the past few years, the role and scope of NABARD has been significantly enlarged by Gol. The institution has been entrusted with the management of various development funds including the Rural Infrastructure Development Fund (RIDF). Gol created RIDF in NABARD in fiscal 1996 with an initial corpus of Rs 2,000 crore. However, with allocation of Rs 40,000 crore for fiscal 2023 under RIDF XXIX, the cumulative sanction stood at Rs 551,724.24 crore (including amount of Rs 18500 crore sanctioned under BHARAT NIRMAN) as on March 31, 2024. At present, the activities under RIDF include credit to the agricultural and related sectors, the social sector, and rural connectivity.

Over the past five years, the loan book for NABARD has grown at a CAGR of 13% to reach Rs 7,95,104 crores as on March 31, 2024. The loan book reduced to Rs 7,54,663 crore as on June 30, 2024 due to inherent cyclicity and is broadly divided into two segments: direct finance and refinance book. Direct finance was 45% of the loan book as on June 30, 2024) includes direct transmission of loans to state government and other agencies for rural infrastructure development and/or loans to voluntary agencies/non-governmental organisations for development activities. It also includes direct loans to cooperative banks. Of the total direct loans, about 50% is towards loans under RIDF while 16% is towards Long Term Irrigation Fund (LTIF). On the other hand, refinance loans were 55% and include loans to state government commercial banks, State Cooperative Agriculture and Rural Development Banks (SCARDBs), and regional rural banks (RRBs) as refinance against the loans disbursed by them to the final borrowers. Of the total refinance loan book, about 59.8% is towards medium and long-term projects while 35.7% is towards production and marketing credit. In the past couple of years, the refinance loans grew faster than that of direct loans.

- **Strong capitalization and robust asset protection mechanisms**

NABARD's strong capitalisation is indicated by overall high capital adequacy ratio of 19.47% as on June 30, 2024 against 16.5% as on March 31, 2024 (16.9% as on March 31, 2023) and low asset related risks. NABARD's capital position is also supported by regular infusion of capital by Gol and steady, albeit low, internal accrual. As per the NABARD (Amendment) Bill passed in April 2018, NABARD's authorised capital was increased sixfold to Rs 30,000 crore. The institution has a strong networth coverage for its non-performing assets (NPAs), because of low gross NPAs and robust asset protection mechanisms. As on June 30, 2024, gross NPA was 0.26% against 0.25% as on March 31, 2024.

NABARD has strong asset protection mechanisms to manage its credit risk exposure. To ensure robust asset quality, the eligibility criteria for refinance is linked to net NPAs of scheduled commercial banks (SCBs), State Cooperative Banks (STCBs), RRBs, and primary urban cooperative banks (PUCBs). NABARD's advances are backed by guarantees from state governments or Gol. The share of guaranteed portfolio was around 43.9% as on March 31, 2024. Additionally, NABARD, has the option to request the Reserve Bank of India (RBI) to debit from the current account of borrowers in the instance of default. Finally, for most of the borrowers, NABARD is the only source of borrowing, and hence, repayment of loans to NABARD takes precedence over other obligations.

- **Well diversified resource profile**

NABARD's resource profile is marked by support from Gol. As of June 30, 2024, NABARD's total borrowings stood at Rs 746,504 crore. of the total borrowings, 49.9% was market borrowings, which includes corporate bonds, tax free bonds, term loans, commercial paper, certificate of deposit, Tri Party Repo and term money borrowings.

NABARD has been recognised as the nodal agency to mobilise RIDF deposits from commercial banks; these deposits formed a significant portion of total borrowings at 23.9% as on June 30, 2024 (23.7% as on March 31, 2024). Overall, the priority sector lending (PSL) shortfall funds (RIDF, Warehousing, Infra, Food Processing Fund, Long Term Rural Credit [LRTC], Short-Term Cooperative Rural Credit [STCRC] Fund Deposits, and Short-Term Regional Rural Banks [RRB] Fund Deposits) together constituted 39.3% of total borrowings as on June 30, 2024.

The remaining 10.8% of borrowings were from Gol schemes. NABARD raised Gol fully service bonds and the purpose of these bonds to be raised by NABARD is to provide funding for Long Term Irrigation Fund, Pradhan Mantri Awas Yojna-Gramin (PMAY-G) and Swachh Bharat Mission-Gramin (SBM-G). These bonds will be fully serviced by Gol. Hence, a separate government guarantee is not required for issue of these bonds. In its analytical treatment, CRISIL Ratings has considered that NABARD will ensure bonds are serviced on time.

Furthermore, since fiscal 2009, Gol has been supporting NABARD's resource profile by creating STCRC Fund and Short-Term RRB Credit Refinance Fund. However, Gol's fiscal management policies and financial reforms in the past few years have led to increase in the institution's reliance on market borrowings, resulting in higher cost of borrowings. CRISIL Ratings believes NABARD will maintain an adequate resource profile supported by the steps taken by Gol to augment the institution's funding profile. However, more sustainable long-term funding solutions need to be introduced to support NABARD over the medium term.

Weakness:

- **Modest earnings**

NABARD has low gross spreads, driven by lending at mandated rates and increased dependence on borrowings at market rates. NABARD reported a net profit of Rs 6,103 crore and total income (net of interest expense) of Rs 11,934 crore for the fiscal ended March 31, 2024, as against the net profit of Rs 5,360 crore and total income (net of interest expenses) of Rs 8,980 crore for the year ending March 31, 2023. The return on the asset (RoA) of the bank stood at 0.71% for the fiscal ended March 31, 2024, and have remained range bound over the past five fiscals at 0.7-0.8%. Nevertheless, controlled credit costs which stood at 0.04% for the for the fiscal ended March 31, 2024, as compared to 0.01% for fiscal 2023 continue to support the earnings profile of the bank

In first quarter of fiscal 2025, the bank reported net profit of Rs 1829 crore on total income (net of interest expenses) of 2957 crore, thereby clocking ROA of 0.82% on an annualized basis. Credit costs remained negligible for the period.

Liquidity: Superior

The asset liability management profile of NABARD had cumulative positive mismatches in all the buckets as of June 30, 2024. As on June 30, 2024, the bank had cash and liquid investments of Rs 1,05,133 crore and unutilised bank lines of Rs 9500 crore, which is sufficient to meet debt obligations of Rs 52,306 crore till November 2024.

Outlook: Stable

CRISIL Ratings believes NABARD will continue to receive strong funding and operational support from Gol and maintain its healthy capitalisation and competitive resource cost over the medium term. The asset protection mechanism available to NABARD is likely to continue

Rating Sensitivity factors

Downward factors:

- Any change in support philosophy of Government of India or decrease in government shareholding directly or indirectly (through quasi government entities) below 51%.
- Any reduction in Gol's commitment to the agricultural; and rural sectors, translating into likelihood of a decline in support to NABARD.
- Sharp deterioration in the asset quality impacting the profitability and capital level of NABARD.

About the Company

Incorporated in 1982 under an Act of the Indian Parliament, National Bank for Agricultural and Rural Development (NABARD) is governed by the NABARD Act, 1981. The agency took over the agricultural credit functions of the Agricultural Credit Department (ACD) and Rural Planning and Credit Cell (RPCC) of RBI, and Agricultural Refinance and Development Corporation (ARDC). NABARD shares supervisory functions with RBI in respect of cooperative banks (other than urban and primary cooperative banks) and RRBs. Wholly owned by Gol, the bank is the apex refinancing agency providing short- and long-term refinance to state cooperative banks, RRBs, commercial banks, and other financial institutions approved by RBI to augment credit flow for production and investment purposes in the agriculture and rural sectors. It also plays a developmental role in strengthening the rural financial institutions

Key Financial Indicators

As on / for the period ended		Jun-24	Mar-24	Mar-23	Mar-22
Total Assets	Rs crore	872,289	910,863	801,652	757,472
Total income (net of interest expenses)	Rs crore	2,957	11,934	8,980	10,205
Profit after tax	Rs crore	1,829	6,103	5,360	5,082
Gross NPA	%	0.26	0.25	0.28	0.31
Overall capital adequacy ratio	%	19.5	16.5	16.9	16.1
Return on assets	%	0.8*	0.7	0.7	0.7

*annualised

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Cr)	Complexity level	Rating assigned
NA	Bonds*	NA	NA	NA	37,647	Simple	CRISIL AAA/Stable
INE261F08EA6	Bonds	12-May-2023	7.50%	31-Aug-2026	4,929	Simple	CRISIL AAA/Stable
INE261F08EA6	Bonds	18-Jul-2023	7.50%	31-Aug-2026	3,555	Simple	CRISIL AAA/Stable
INE261F08EB4	Bonds	15-Jun-2023	7.49%	15-Oct-2026	5,000	Simple	CRISIL AAA/Stable
INE261F08DY8	Bonds	17-Feb-2023	7.70%	17-Feb-2038	684	Simple	CRISIL AAA/Stable
INE261F08DZ5	Bonds	29-Mar-2023	7.78%	29-Mar-2038	860.25	Simple	CRISIL AAA/Stable
INE261F08DO9	Bonds	3-Jun-2022	7.40%	30-Jan-2026	9,591.90	Simple	CRISIL AAA/Stable

INE261F08DP6	Bonds	29-Jun-2022	7.35%	8-Jul-2025	1,102	Simple	CRISIL AAA/Stable
INE261F08DQ4	Bonds	25-Jul-2022	7.25%	1-Aug-2025	3,000	Simple	CRISIL AAA/Stable
INE261F08DS0	Bonds	6-Oct-2022	7.63%	6-Oct-2037	684.5	Simple	CRISIL AAA/Stable
INE261F08DU6	Bonds	15-Dec-2022	7.54%	15-Apr-2033	1,000	Simple	CRISIL AAA/Stable
INE261F08DT8	Bonds	9-Dec-2022	7.50%	17-Dec-2025	5,000	Simple	CRISIL AAA/Stable
INE261F08DW2	Bonds	23-Jan-2023	7.57%	19-Mar-2026	4,715.50	Simple	CRISIL AAA/Stable
INE261F08DV4	Bonds	16-Jan-2023	7.62%	31-Jan-2028	5440	Simple	CRISIL AAA/Stable
INE261F08DV4	Bonds	13-Mar-2023	7.62%	31-Jan-2028	4830	Simple	CRISIL AAA/Stable
INE261F08DX0	Bonds	3-Feb-2023	7.58%	31-Jul-2026	14,624.25	Simple	CRISIL AAA/Stable
INE261F08DL5	Bonds	15-Dec-2021	6.85%	14-Apr-2032	1000	Simple	CRISIL AAA/Stable
INE261F08DK7	Bonds	11-Nov-2021	5.70%	31-Jul-2025	11,975	Simple	CRISIL AAA/Stable
INE261F08DJ9	Bonds	29-Sep-2021	6.92%	29-Sep-2036	859.8	Simple	CRISIL AAA/Stable
INE261F08DI1	Bonds	3-Sep-2021	5.23%	31-Jan-2025	9372	Simple	CRISIL AAA/Stable
INE261F08DH3	Bonds	4-Aug-2021	6.79%	4-Aug-2031	418.8	Simple	CRISIL AAA/Stable
INE261F08DG5	Bonds	29-Jul-2021	6.97%	29-Jul-2036	1456.3	Simple	CRISIL AAA/Stable
INE261F08DF7^^	Bonds	23-Jul-2021	5.27%	23-Jul-2024	4000	Simple	CRISIL AAA/Stable
INE261F08BR6	Bonds	18-Nov-2019	7.50%	17-Nov-2034	955	Simple	CRISIL AAA/Stable
INE261F08BS4	Bonds	10-Dec-2019	7.75%	8-Dec-2034	917.7	Simple	CRISIL AAA/Stable
INE261F08BT2	Bonds	20-Dec-2019	7.78%	20-Dec-2034	3150.2	Simple	CRISIL AAA/Stable
INE261F08BU0	Bonds	27-Dec-2019	7.46%	27-Dec-2034	1008.3	Simple	CRISIL AAA/Stable
INE261F08BV8	Bonds	3-Jan-2020	7.57%	3-Jan-2035	708.8	Simple	CRISIL AAA/Stable
INE261F08BZ9	Bonds	14-Feb-2020	7.27%	14-Feb-2030	670	Simple	CRISIL AAA/Stable
INE261F08BM7	Bonds	18-Jul-2019	7.41%	18-Jul-2029	555	Simple	CRISIL AAA/Stable
INE261F08BP0	Bonds	17-Oct-2019	7.83%	17-Oct-2034	1770	Simple	CRISIL AAA/Stable
INE261F08BA2	Bonds	13-Feb-2019	8.42%	13-Feb-2029	1283.1	Simple	CRISIL AAA/Stable
INE261F08BC8	Bonds	27-Feb-2019	8.50%	27-Feb-2029	1060.4	Simple	CRISIL AAA/Stable
INE261F08BD6	Bonds	11-Mar-2019	8.32%	10-Mar-2034	537	Simple	CRISIL AAA/Stable
INE261F08BE4	Bonds	14-Mar-2019	8.62%	14-Mar-2034	1515.5	Simple	CRISIL AAA/Stable
INE261F08BG9	Bonds	28-Mar-2019	8.20%	28-Mar-2034	1463.7	Simple	CRISIL AAA/Stable
INE261F08BH7	Bonds	28-Mar-2019	8.15%	28-Mar-2029	987.5	Simple	CRISIL AAA/Stable
INE261F08BF1	Bonds	22-Mar-2019	8.24%	22-Mar-2029	3454.9	Simple	CRISIL AAA/Stable
INE261F08AZ1	Bonds	30-Jan-2019	8.54	30-Jan-2034	1075.6	Simple	CRISIL AAA/Stable

INE261F08AY4	Bonds	24-Jan-2019	8.29	24-Jan-2029	1791.1	Simple	CRISIL AAA/Stable
INE261F08782	Bonds	17-Mar-2017	7.71%	17-Mar-2032	443	Simple	CRISIL AAA/Stable
INE261F08824	Bonds	29-Mar-2017	7.54%	29-Mar-2032	594	Simple	CRISIL AAA/Stable
INE261F08832	Bonds	31-Mar-2017	7.69%	31-Mar-2032	1,448	Simple	CRISIL AAA/Stable
INE261F08774	Bonds	15-Mar-2017	8.04%	15-Mar-2032	930	Simple	CRISIL AAA/Stable
INE261F08915	Bonds	14-Sep-2017	7.27%	14-Sep-2032	610	Simple	CRISIL AAA/Stable
INE261F08923	Bonds	18-Sep-2017	7.48%	17-Sep-2032	2,334	Simple	CRISIL AAA/Stable
INE261F08949	Bonds	27-Nov-2017	7.80%	26-Nov-2032	1,635	Simple	CRISIL AAA/Stable
INE261F08964	Bonds	15-Jan-2018	7.75%	14-Jan-2033	240	Simple	CRISIL AAA/Stable
INE261F08972	Bonds	17-Jan-2018	7.94%	17-Jan-2033	495	Simple	CRISIL AAA/Stable
INE261F08980	Bonds	2-Feb-2018	7.99%	2-Feb-2033	135	Simple	CRISIL AAA/Stable
INE261F08998	Bonds	6-Feb-2018	8.19%	4-Feb-2033	864	Simple	CRISIL AAA/Stable
INE261F08AA4	Bonds	27-Feb-2018	8.22%	25-Feb-2028	2,180	Simple	CRISIL AAA/Stable
INE261F08931	Bonds	23-Nov-2017	7.60%	23-Nov-2032	735	Simple	CRISIL AAA/Stable
INE261F08AB2	Bonds	1-Mar-2018	8.28%	1-Mar-2033	310	Simple	CRISIL AAA/Stable
INE261F08AC0	Bonds	6-Mar-2018	8.52%	4-Mar-2033	946	Simple	CRISIL AAA/Stable
INE261F08AD8	Bonds	9-Mar-2018	8.20%	9-Mar-2028	2,227	Simple	CRISIL AAA/Stable
INE261F08AE6	Bonds	16-Mar-2018	8.20%	16-Mar-2028	2,923	Simple	CRISIL AAA/Stable
INE261F08AF3	Bonds	23-Mar-2018	8.12%	23-Mar-2033	1,075	Simple	CRISIL AAA/Stable
INE261F08AG1	Bonds	27-Mar-2018	8.25%	25-Mar-2033	1,982	Simple	CRISIL AAA/Stable
INE261F08AJ5	Bonds	8-Jun-2018	8.65%	8-Jun-2028	1,400	Simple	CRISIL AAA/Stable
INE261F08AN7	Bonds	24-Aug-2018	8.39%	24-Aug-2033	582.7	Simple	CRISIL AAA/Stable
INE261F08AO5	Bonds	31-Aug-2018	8.47%	31-Aug-2033	973.5	Simple	CRISIL AAA/Stable
INE261F08AP2	Bonds	5-Oct-2018	8.77%	5-Oct-2028	2814.4	Simple	CRISIL AAA/Stable
INE261F08AQ0	Bonds	15-Oct-2018	8.98%	14-Oct-2033	2,924.10	Simple	CRISIL AAA/Stable
INE261F08AR8	Bonds	22-Oct-2018	8.92%	21-Oct-2033	1,289.40	Simple	CRISIL AAA/Stable
INE261F08AS6	Bonds	14-Nov-2018	8.56%	14-Nov-2028	3,634.30	Simple	CRISIL AAA/Stable
INE261F08AU2	Bonds	7-Dec-2018	8.12%	7-Dec-2033	536.5	Simple	CRISIL AAA/Stable
INE261F08AV0	Bonds	13-Dec-2018	8.22%	13-Dec-2028	1,971.40	Simple	CRISIL AAA/Stable
INE261F08AX6	Bonds	26-Dec-2018	8.18%	26-Dec-2028	2,369.90	Simple	CRISIL AAA/Stable
INE261F08EC2	Bonds	27-Sep-2023	7.63%	27-Sep-2028	1,040.50	Simple	CRISIL AAA/Stable
INE261F08ED0	Bonds	27-Oct-2023	7.83%	30-Dec-2026	2,518.00	Simple	CRISIL AAA/Stable

INE261F08EG3	Bonds	1-Feb-2024	7.68%	30-Apr-2029	7,000.00	Simple	CRISIL AAA/Stable
INE261F08EG3	Bonds	1-Mar-2024	7.68%	30-Apr-2029	9,571.50	Simple	CRISIL AAA/Stable
INE261F08EH1	Bonds	26-Mar-2024	7.62%	10-May-2029	3,966.10	Simple	CRISIL AAA/Stable
INE261F08AW8	Bonds	19-Dec-2018	8.51%	19-Dec-2033	1,504.20	Simple	CRISIL AAA/Stable
INE261F08683	Bonds	20-Oct-2016	7.38%	20-Oct-2031	1,000	Simple	CRISIL AAA/Stable
INE261F08691	Bonds	21-Oct-2016	7.20%	21-Oct-2031	500	Simple	CRISIL AAA/Stable
INE261F08709	Bonds	22-Dec-2016	7.48%	22-Dec-2031	3,200	Simple	CRISIL AAA/Stable
INE261F08717	Bonds	26-Dec-2016	7.30%	26-Dec-2031	500	Simple	CRISIL AAA/Stable
INE261F08725	Bonds	12-Jan-2017	7.16%	12-Jan-2032	150	Simple	CRISIL AAA/Stable
INE261F08733	Bonds	13-Jan-2017	7.34%	13-Jan-2032	321	Simple	CRISIL AAA/Stable
INE261F07016	Tax free bonds	25-Feb-2016	7.07%	25-Feb-2026	1,500	Simple	CRISIL AAA/Stable
INE261F07040	Tax free bonds	23-Mar-2016	7.04%	23-Mar-2026	149.9472	Simple	CRISIL AAA/Stable
INE261F07024	Tax free bonds	23-Mar-2016	7.29%	23-Mar-2026	238.5516	Simple	CRISIL AAA/Stable
INE261F07057	Tax free bonds	23-Mar-2016	7.35%	23-Mar-2031	1352.765	Simple	CRISIL AAA/Stable
INE261F07032	Tax free bonds	23-Mar-2016	7.64%	23-Mar-2031	1758.736	Simple	CRISIL AAA/Stable
NA	Commercial Paper	NA	NA	7-365 Days	70000	Simple	CRISIL A1+
NA	Certificate of Deposit	NA	NA	7-365 Days	30000	Simple	CRISIL A1+
NA	Fixed Deposit programme	NA	NA	NA	260100	Simple	CRISIL AAA/Stable
NA	Short term Fixed Deposit programme	NA	NA	NA	70000	Simple	CRISIL A1+
NA	Long Term Bank Facility	NA	NA	NA	20165	NA	CRISIL AAA/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	20000	NA	CRISIL AAA/Stable
NA	Short Term Bank Facility	NA	NA	NA	9800	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	35	NA	CRISIL AAA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	25000	NA	CRISIL AAA/Stable

^^CRISIL Ratings has received an intimation from the issuer on the redemption of this instrument (ISIN INE261F08DF7) and is awaiting independent confirmation before withdrawal of rating on this instrument."

*Rated but unutilized

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	75000.0	CRISIL A1+ / CRISIL AAA/Stable	24-07-24	CRISIL A1+ / CRISIL AAA/Stable	05-07-23	CRISIL A1+ / CRISIL AAA/Stable	17-06-22	CRISIL A1+ / CRISIL AAA/Stable	05-03-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	07-06-24	CRISIL A1+ / CRISIL AAA/Stable	28-03-23	CRISIL A1+ / CRISIL AAA/Stable	22-02-22	CRISIL A1+ / CRISIL AAA/Stable	--	--	--

			--	28-03-24	CRISIL A1+ / CRISIL AAA/Stable	23-02-23	CRISIL A1+ / CRISIL AAA/Stable		--		--	--
			--	29-01-24	CRISIL A1+ / CRISIL AAA/Stable	31-01-23	CRISIL A1+ / CRISIL AAA/Stable		--		--	--
Bond	LT	226523.0	CRISIL AAA/Stable	24-07-24	CRISIL AAA/Stable	05-07-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	05-03-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	07-06-24	CRISIL AAA/Stable	28-03-23	CRISIL AAA/Stable	22-02-22	CRISIL AAA/Stable		--	--
			--	28-03-24	CRISIL AAA/Stable	23-02-23	CRISIL AAA/Stable		--		--	--
			--	29-01-24	CRISIL AAA/Stable	31-01-23	CRISIL AAA/Stable		--		--	--
Certificate of Deposits	ST	30000.0	CRISIL A1+	24-07-24	CRISIL A1+	05-07-23	CRISIL A1+	17-06-22	CRISIL A1+	05-03-21	CRISIL A1+	CRISIL A1+
			--	07-06-24	CRISIL A1+	28-03-23	CRISIL A1+	22-02-22	CRISIL A1+		--	--
			--	28-03-24	CRISIL A1+	23-02-23	CRISIL A1+		--		--	--
			--	29-01-24	CRISIL A1+	31-01-23	CRISIL A1+		--		--	--
Commercial Paper	ST	70000.0	CRISIL A1+	24-07-24	CRISIL A1+	05-07-23	CRISIL A1+	17-06-22	CRISIL A1+	05-03-21	CRISIL A1+	CRISIL A1+
			--	07-06-24	CRISIL A1+	28-03-23	CRISIL A1+	22-02-22	CRISIL A1+		--	--
			--	28-03-24	CRISIL A1+	23-02-23	CRISIL A1+		--		--	--
			--	29-01-24	CRISIL A1+	31-01-23	CRISIL A1+		--		--	--
Fixed Deposits	LT	260100.0	CRISIL AAA/Stable	24-07-24	CRISIL AAA/Stable	05-07-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	05-03-21	F AAA/Stable	F AAA/Stable
			--	07-06-24	CRISIL AAA/Stable	28-03-23	CRISIL AAA/Stable	22-02-22	F AAA/Stable		--	--
			--	28-03-24	CRISIL AAA/Stable	23-02-23	CRISIL AAA/Stable		--		--	--
			--	29-01-24	CRISIL AAA/Stable	31-01-23	CRISIL AAA/Stable		--		--	--
Short Term Fixed Deposits	ST	70000.0	CRISIL A1+		--		--		--		--	--
Tax Free Bond	LT	5000.0	CRISIL AAA/Stable	24-07-24	CRISIL AAA/Stable	05-07-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	05-03-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	07-06-24	CRISIL AAA/Stable	28-03-23	CRISIL AAA/Stable	22-02-22	CRISIL AAA/Stable		--	--
			--	28-03-24	CRISIL AAA/Stable	23-02-23	CRISIL AAA/Stable		--		--	--
			--	29-01-24	CRISIL AAA/Stable	31-01-23	CRISIL AAA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	10000	State Bank of India	CRISIL AAA/Stable
Cash Credit & Working Capital Demand Loan	10000	State Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	10165	Union Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	10000	Punjab National Bank	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	35	Not Applicable	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	25000	Not Applicable	CRISIL AAA/Stable
Short Term Bank Facility	3000	Indian Overseas Bank	CRISIL A1+

Short Term Bank Facility	3800	Union Bank of India	CRISIL A1+
Short Term Bank Facility	3000	Punjab National Bank	CRISIL A1+

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Banks and Financial Institutions
CRISILs criteria for rating fixed deposit programmes
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
<p>Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI@crisil.com</p> <p>Rutuja Gaikwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Gaikwad@ext-crisil.com</p>	<p>Ajit Velonie Senior Director CRISIL Ratings Limited B: +91 22 3342 3000 ajit.velonie@crisil.com</p> <p>Malvika Bhotika Director CRISIL Ratings Limited B: +91 22 3342 3000 malvika.bhotika@crisil.com</p> <p>Leena Gupta Manager CRISIL Ratings Limited B: +91 22 3342 3000 Leena.Gupta@crisil.com</p>	<p>Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301</p> <p>For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com</p> <p>For Analytical queries: ratingsinvestordesk@crisil.com</p>

Note for Media:

This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: [TWITTER](#) | [LINKEDIN](#) | [YOUTUBE](#) | [FACEBOOK](#)

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by CRISIL Ratings Limited ('CRISIL Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings provision or intention to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

CRISIL Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, CRISIL Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall CRISIL Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of CRISIL Ratings and CRISIL Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of CRISIL Ratings.

CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by CRISIL Ratings. CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: <https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html>. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations (and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and <https://www.ratingsanalytica.com> (free of charge). CRISIL Ratings shall not have the obligation to update the information in the CRISIL Ratings report following its publication although CRISIL Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by CRISIL Ratings are available on the CRISIL Ratings website, www.crisilratings.com. For the latest rating information on any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: <https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html>

ANNEXURE III: IN-PRINCIPLE APPROVAL FROM EXCHANGE
(Enclosed separately)



National Stock Exchange Of India Limited

Ref. No.:NSE/LIST/7689

May 14, 2024

To
The Company Secretary
National Bank for Agriculture and Rural Development
Plot no C 24, G Block Bandra Kurla Complex
Bandra East Mumbai

Kind Attention: Vinod Chandrasekharan

Dear Sir

Sub.: In-principle approval for proposed listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting for in-principle approval for General Information Document NABARD/GID/2024-25/01 dated May 09, 2024 for proposed listing of Unsecured, Rated, Redeemable, Taxable, Non Priority Sector, Non-Convertible Debt Securities In The Nature Of Bonds of face value of Rs. 100000 each to be issued in various tranches by National Bank for Agriculture and Rural Development. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7689 dated May 14, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”



Ref. No.:NSE/LIST/7689

May 14, 2024

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is also subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,

For National Stock Exchange of India Limited

Prakash Kelkar,
Manager



DCS/COMP/PG/IP-PPDI/040/24-25

National Bank for Agriculture and Rural Development

Plot C-24, G Block, Bandra Kurla Complex
Bandra East, Mumbai, Maharashtra– 400051

Dear Sir/Madam

Re: Private Placement of Listed, Unsecured, Rated, Redeemable, Taxable, Non Priority Sector, Non-Convertible Debt Securities In The Nature Of Bonds/Commercial Paper (GID Ref no: NABARD/GID/2024-25/01 dated May 09, 2024)

We acknowledge receipt of your application on the online portal on May 27, 2024 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31>
7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited \(bseindia.com\)](#).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited



Prasad Bhide
Senior Manager



Akshay Arolkar
Deputy Manager