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(This General Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This General 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/2023/119 dated August 10, 2021, as amended/modified/supplemented from time to time.

Ref No.: NABARD/GID/2024-25/01

General Information Document dated: May 09, 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 S Srinath; Tel no.: (022) 2653 9449, E-mail: s.srinath@nabard.org

Compliance Officer: Shri Vinod Chandrasekharan, Tel no.: (022) 2653 9297, E-mail: compliance.officer@nabard.org



GENERAL INFORMATION DOCUMENT DATED MAY 09, 2024, BY NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT FOR PRIVATE PLACEMENT OF LISTED, UNSECURED, RATED, REDEEMABLE, TAXABLE, NON PRIORITY SECTOR, NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF BONDS/COMMERCIAL PAPER OF FACE VALUE OF INR 1,00,000/5,00,000 (INDIAN RUPEES ONE LAKH/FIVE LAKH) EACH FOR CASH AT PAR, AGGREGATING UPTO INR (*) C R O R E (“DEBT SECURITIES” / “BONDS”) THROUGH ONE OR MORE ISSUANCES.

GENERAL RISK

Investment in non-convertible securities is risky 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 the issuance. 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.

CREDIT RATING

As per the relevant Key Information Document. Currently, bonds have been assigned a rating of “CRISIL AAA/Stable” by CRISIL vide its letter dated July 05, 2023, “IND AAA/Stable” by India Ratings vide its letter dated November 10, 2023 and “[ICRA] AAA (Stable)” by ICRA vide its letter dated March 19, 2024. These ratings have been revalidated as “CRISIL AAA/Stable” by CRISIL vide letter dated April 25, 2024, “IND AAA/Stable” by India Ratings vide its letter dated May 09, 2024 and as “[ICRA] AAA (Stable)” by ICRA vide letter dated May 10, 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 III for rating letters for the above ratings along with press release/rationale by the credit rating agencies.

PROMOTERS

President of India (through the Ministry of Finance, Government of India)

LISTING

The Bonds are proposed to be listed on the NSE/BSE as defined in the relevant Key Information Document.

VALIDITY OF GENERAL INFORMATION DOCUMENT

This General Information Document shall be valid for a period of 1 (one) year from the Issue Opening Date of the first Issuance of Debt Securities under this General Information Document. The Company shall file with the stock exchange, the Key Information Document with respect to each Issuance, containing details of the offer of such Issuance including any material developments, material changes, if any, in the information including the financial information provided in this General Information Document.

ISSUE SCHEDULE

BID/ISSUE OPENING DATE	BID/ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
As per relevant Key Information Document		Not Applicable	As per relevant Key Information Document	

ELIGIBLE INVESTORS

The offer is made to Eligible Investors as mentioned in this General Information Document read with the relevant Key Information Document. For details, please refer Summary Term Sheet of this General Information Document. The current issue is not being underwritten.

COUPON	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
As per relevant Key Information Document	As per relevant Key Information Document	As per relevant Key Information Document	As per relevant Key Information Document

THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED, AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE.

As per relevant Key Information Document

Compliance Clause of EBP: This Offer is made on the Electronic Book Building Mechanism of stock exchange as mentioned in the relevant Key Information Document in compliance with SEBI Debt Regulations and EBP Guidelines. This General Information Document and the relevant Key Information Document for issuance of Bonds will be uploaded on the EBP of stock exchange in compliance with the applicable EBP Guidelines.

CREDIT RATING AGENCIES

CRISIL Ratings Limited	ICRA Limited	India Ratings and Research Private Limited
<p>CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 Tel: 022 33423000, 33423092 Contact Person: Rahul Deorukhkar Email: rahul.deorukhkar@crisil.com Website: www.crisilratings.com</p>	<p>B 710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel: 022 61693355, 61693300 Contact Person: Debashis Das Email: debashis.das@icraindia.com Website: www.icra.in</p>	<p>Workhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra(E), Mumbai 400051 Tel: 0224035 6123 Mobile: 09820382002 Contact Person: Ms. Anuradha Basumatari Email: anuradha.basumatari@indiaratings.co.in Website: www.indiaratings.co.in</p>

DEBENTURE TRUSTEE TO THE ISSUE	REGISTRAR TO THE ISSUE	STATUTORY AUDITORS
<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>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>MKPS & Associates (Registration No. 302014E) MKPS & ASSOCIATES CHARTERED ACCOUNTANTS 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. Capitalized terms used here have the meaning ascribed to them in this GID read with the relevant KID.

The Issuer reserves its sole and absolute right to modify (pr -pone/ postpone) the issue schedule for 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 issuance of Bonds without giving any reasons or prior notice.

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NOTICE TO INVESTORS AND DISCLAIMERS

This General 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 General Information Document read with relevant Key Information Document to be issued by the Issuer for each Issuance, is being made strictly on a private placement basis. This General 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 General 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 General 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 General 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 General 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 General 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 General Information Document has been sent. Any application by a person to whom this General 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 General Information Document to any other person; or (2) reproduce this General Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General 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 General 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 General Information Document to reflect subsequent events after the date of this General 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 General 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 General 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 General Information Document in any jurisdiction where such action is required. This General 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 General Information Document comes are required to inform themselves about and to observe any such restrictions. This General 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 General Information Document, read with the relevant 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 GENERAL 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 GENERAL 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 this General Information Document / Key Information Document has been submitted to BSE/NSE. It is to be distinctly understood that the aforesaid or in-principle approval given by BSE/NSE for hosting the same on the website of BSE/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 to mean that the document has been cleared or approved by the BSE/NSE; 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 Stock 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 the Issuer.

Every person who desires to apply for or otherwise acquire the Debt Securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock 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.

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 General 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 General 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) India Ratings & Research Private Limited (“**India Ratings**”)

All credit ratings assigned by India ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.indiaratings.co.in/rating-definitions>. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

(3) 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 ISSUER

NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (“NABARD” or the “Issuer”) is proposed to come out with issue of debt securities on a private placement basis. The Issuer has prepared this General Information Document and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Bonds. All the information contained in this General Information Document has been provided by the Issuer or is from publicly available information. The information contained in the General Information Document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned therein, and neither this General Information Document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This General Information Document should not be construed as a recommendation on behalf of the Issuer or any counterparty or any person that any recipient of this General Information Document should participate in any bond issuance. Each recipient of this General Information Document contemplating participating in the proposed bond issue shall make, and shall be deemed to have made, its own independent assessment of the financial conditions and affairs and its own appraisal of the creditworthiness of the Issuer. This General Information Document does not solicit any action based on the material contained herein. This General Information Document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This General Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material.

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.

SECTION 1: DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined and abbreviations expanded below, have the same meaning as stated in this section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Issuer Related Terms:

Term	Description
Board of Directors / Board	means the Board of Directors of the Issuer
Directors	means the directors constituting the Board of the Issuer
Issuer / Institution/ NABARD	means National Bank For Agriculture and Rural Development

1.2 Issue Related Terms:

Unless a contrary intention appears, the capitalised terms used but not defined in this General Information Document shall have the meaning ascribed to such terms in the Debt Securities Trust Deed.

Term	Description
Allot/ Allotment/ Allotted	means the allotment of the Debt Securities pursuant to this Issue
Applicable Law	means all applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority and/or of any statutory authority and specifically including, the RBI, SEBI and/or of a stock exchange, whether in effect on the date of this General Information Document or thereafter, including but not limited to the SCRA, the rules, regulations and circulars issued in relation to the same, applicable and binding on the Issuer.
Application Form	means the form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Beneficial Owner(s)	means holder(s) of the Debt Securities in dematerialized form as defined under Section 2 of the Depositories Act
Debenture Trustee Master Circular	SEBI 'Master Circular for Debenture Trustees' numbering SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 as issued by SEBI as may be updated, amended or modified from time to time
Debt Securities Holder/ Holders / Debenture Holders	means the persons who are, from time to time, the holders of the Debt Securities and whose names appear in the register of Beneficial Owners
Debenture Trustee / Trustee	means Axis Trustee Services Limited, registered as a trustee under the Debenture Trustee Regulations and acting for and on behalf of and for the benefit of the Debt Securities Holders.
Debenture Trustee Appointment Agreement	means the debenture trustee appointment agreement dated May 06, 2024 entered between the Issuer and the Trustee for the appointment of the Trustee.
Debt Securities Trust Deed	means the debt securities trust deed to be entered between the Issuer and the Trustee
NABARD Act, 1981	means The NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT Act, 1981 and shall include (a) NABARD General Regulations, 1982; (b) NABARD (Additional) General Regulations, 1984; (c) NABARD Bonds Regulations, 1987; and (d) rules, regulations and other directives issued pursuant to the NABARD Act, 1981 from time to time (each as may be amended or updated from time to time).
EBP Platform	means Electronic Bidding Platform of stock exchange to be used by Issuer for the issuance of Debt Securities as mentioned in the relevant Key Information Document in accordance with EBP Guidelines read with Chapter VI of SEBI 'Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' dated August 10, 2021

Term	Description
	bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 and as updated, amended or modified from time to time.
Credit Rating Agency/ Rating Agency	means in relation to the Debt Securities, India Ratings & Research Private Limited, ICRA Limited and CRISIL Ratings Limited.
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, as updated, amended or modified from time to time.
Debt Securities/ Bonds	means the listed, unsecured, rated, non-priority sector, redeemable, taxable, non-convertible bonds in the nature of debt securities.
Debt Listing Agreement	means the simplified debt listing agreement, as amended from time to time, to be entered into by the Issuer with the Stock Exchange(s) for the listing of the Debt Securities and any other recognized stock exchange to which the Issuer may apply for the listing of the Debt Securities.
Deemed Date of Allotment	means the date on which the subscription amounts are received by the Issuer.
Depository	means a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as updated, amended or modified from time to time, in this case being NSDL or CDSL.
Designated Stock Exchange	means the National Stock Exchange of India Limited.
Event of Default	means events of default as set out in the Debt Securities Trust Deed.
General Information Document	This document dated May 09, 2024 which sets out the information regarding the Debt Securities being issued on a private placement basis for an aggregate amount of INR 80,000 crore through one or more issuances.
Governmental Authority	means any government or any governmental agency, regulatory, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or any self-regulatory organisation established under any law).
Issue	means issue by way of private placement of the Debt Securities by the Issuer pursuant to the terms of this General Information Document, read with the relevant Key Information Document, the Debt Securities Trust Deed and the other Transaction Documents.
Key Information Document	means the key information document with respect to each issuance, containing details of the offer of such issuance including any material developments, material changes, if any, in the information including the financial information provided in this General Information Document
EBP Guidelines	Means the Guidelines for Electronic Bidding Platform issued by the relevant stock exchange and as updated, amended or modified from time to time.
Operational Guidelines	means collectively the SEBI EBP Guidelines and the EBP Guidelines.
RBI Act	Means the Reserve Bank of India Act, 1934, as updated, amended or modified from time to time.
RBI Guidelines	means all rules, regulations and guidelines issued by the Reserve Bank of India as applicable to the Issuer including the RBI Master Circular - Resource Raising Norms for Financial Institutions dated July 1, 2015 as updated, amended or modified from time to time.
Record Date	means the date set forth in Issue Details – Summary of Terms of this General Information Document.
Redemption Date	means the date on which the Debt Securities will be fully redeemed as more particularly set out under Issue Details – Summary of Terms of this General Information Document.
Registrar/Registrar to the Issue	means the registrar to this Issue, in this case being Datamatics Business Solutions Limited. Please refer to Annexure II for consent letter of the Registrar
SCRA	means the Securities Contract (Regulation) Act, 1956, the rules, regulations and circulars issued in relation to the same, as updated, amended or modified from time to time

Term	Description
SEBI Act	means the Securities and Exchange Board of India Act, 1992, as updated, amended or modified from time to time
SEBI Debt Regulations	means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper (SEBI/HO/DDHS/PoD1/P/CIR/2023/119) dated August 10, 2021 issued by SEBI, each as updated, amended or modified from time to time.
SEBI EBP Guidelines	means Chapter VI of SEBI Master Circular, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as updated, amended or modified from time to time.
SEBI Regulations	means collectively, SEBI Act, SEBI Debt Regulations, SEBI LODR Regulations, Debenture Trustee Master Circular, Debenture Trustee Operational Circular and Debenture Trustee Regulations, each as updated, amended or modified from time to time
Tranche or Issuance	shall mean any tranche or an issuance of Debentures, under which Debentures are to be issued pursuant to the relevant Key Information Document, and this General Information Document.
Transaction Documents	means the transaction documents in relation to the Debt Securities, as defined in the Debt Securities Trust Deed, including without limitation: (a) the Debt Securities Trust Deed, (b) the Debenture Trustee Appointment Agreement, (c) this General Information Document, (d) relevant Key Information Document and (e) any other document mutually designated as a 'Transaction Document' by the Trustee and the Issuer.

1.3 **Conventional General Terms and Abbreviations**

Abbreviation	Full form
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Cr	Crore
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification Number
EBP	Electronic Bidding Platform
ECS	Electronic Clearing System
Financial Year/Fiscal Year/ FY	Period of 12 (twelve) months commencing from 1 April of each year and ending on 31 March of the immediately next year
GAAP	Generally Accepted Accounting Principles
GOI	Government of India
Ind AS	Indian Accounting Standards
INR	Indian Rupees
KYC	Know Your Customer
MoF	Ministry of Finance
N.A. or NA	Not Applicable
NBFC	Non Banking Financial Institution
NCL	NSE Clearing Limited
NEFT	National Electronic Fund Transfer
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd.
p.a.	Per annum
PAN	Permanent Account Number
RBI	The Reserve Bank of India constituted under the RBI Act
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
Stock Exchange	NSE and/ or BSE

Notwithstanding anything contained in this General Information Document, in case of any inconsistency or repugnancy between this General Information Document and the Debt Securities Trust Deed, the Debt Securities Trust Deed shall prevail.

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.

SECTION 2: RISK FACTORS

The following are the risks envisaged by the management of the Issuer relating to the Issuer, the Debt Securities and the market in general. Eligible Investors should carefully consider all the risk factors in this General Information Document for evaluating the Issuer and its business and the Debt Securities before making any investment decision in relation to the Debt Securities. The Issuer believes that the risks described below represent the principal risks inherent in investing in the Debt Securities and in the Issuer, but does not represent that the statements below regarding the risks of holding the Debt Securities are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Eligible Investors should also read the detailed information set out elsewhere in this General Information Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occur, the Issuer's business, financial conditions and operations could suffer and, therefore, the value of the Debt Securities could decline and/or the Issuer's ability to meet its obligations in respect of the Debt Securities could be adversely affected. More than one risk factor may have simultaneous effect with regard to the Debt Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the Debt Securities and/or the Issuer's ability to meet its obligations in respect of the Debt Securities. Eligible Investors should perform their own independent investigation of the financial condition and affairs of the Issuer and their own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations with respect to the Debt Securities. Eligible Investors should thereafter reach their own views prior to making any investment decision.

These risks and uncertainties are not the only issues that the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial may also have a material adverse effect on its financial condition or business. Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debt Securities, but the inability of the Issuer, as the case may be, to pay principal or other amounts on or in connection with any Debt Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding /any Debt Securities are exhaustive.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

Risks in relation to the business of the Issuer

Internal Risks

1. Credit Risk

Any lending and investment activity by the Issuer is exposed to credit risk arising from interest / repayment default by borrowers and other counterparties. The Issuer has institutionalized a systematic credit evaluation process monitoring the performance of its asset portfolio on a regular and continual basis to detect any material development and constantly evaluate the changes and developments in the sector in which it has substantial exposure. The Issuer endeavours to undertake a periodic review of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. In performing its credit assessment, the Issuer relies largely on information furnished by or on behalf of its borrowers, including financial information, based on which the Issuer performs its credit assessment. The Issuer may also depend on certain representations and undertakings as to the accuracy, correctness and completeness of information and the verification of the same by agencies to which such functions are outsourced. Any such information if materially misleading may increase the risk of default and could adversely impact the financial condition, financial results and/or operations of the Issuer.

2. Downgrading in credit rating

The Issuer cannot guarantee that its credit ratings will not be downgraded. In the event of deterioration in the financial health of the Issuer, there is a possibility that any of the Rating Agencies may downgrade the rating of the Debt

Securities. In such cases, potential investors may have to bear losses on re-valuation of their investment or make provisions towards sub-standard/ nonperforming investment as per their usual norms/ standards. Such a downgrade in the credit rating may lower the value of the Debt Securities and/or the Issuer's ability to meet its obligations in respect of the Debt Securities could be affected.

3. Risk relating to Cyber-attack and Security.

While the Issuer has adopted the best available cyber security framework and deployed a number of industry leading cyber defence technological controls, there may be potential loss of sensitive data or disruption to operations due to cyber-attack or hardware/ software failure, compromise of customer data, defacement of Issuer's website, social media profile, etc.

4. Risk in relation to the recent Reserve Bank of India directions

The Reserve Bank of India has on September 21, 2023 issued RBI (Prudential Regulations on Basel III Capital Framework, Exposure Norms, Significant Investments, Classification, Valuation and Operation of Investment Portfolio Norms and Resource Raising Norms for All India Financial Institutions) Directions, 2023. These directions shall be applicable to the five All India Financial Institutions (AIFIs) viz., EXIM Bank, NABFID, NHB, SIDBI and the Issuer with effect from April 1, 2024. These directions will require the Issuer to comply with certain additional compliances in respect of its operations including methodology of risk weights computation as per Basel 3 requirements, reduction in group exposure limits in respect of the Issuer's lending to a group and other book keeping requirements. Compliance by the Issuer with these additional requirements under these directions may have a significant impact on the business and operations of the Issuer.

External Risk Factors

1. A slowdown in economic growth in India

The Issuer operates mainly within India and, accordingly, its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a slowdown in economic growth, investment and consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for infrastructure credit and higher defaults. Any such slowdown could adversely affect its business prospects, results of operations and financial condition. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Issuer's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

2. The Issuer's business may be adversely impacted by natural calamities or unfavourable climatic changes.

India has experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. India has also experienced pandemics, including the outbreak of avian flu, swine flu and COVID-19. The extent and severity of these natural disasters and the lock downs due to these pandemics determine their impact on the economy and in turn their effect on the financial services sector, of which the Issuer is a part, cannot be ascertained or predicted but could adversely affect the Issuer. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the economy which in turn could adversely affect the financial results and/or operations of the Issuer.

Risks in relation to the Debt Securities

1. Changes in interest rates may affect the price of the Debt Securities.

The Debt Securities are subject to price risk and the price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and/or a growing economy, may have a negative effect on the price of the Debt Securities.

2. There is no guarantee that the Debt Securities will be listed on the Stock Exchange(s) in a timely manner

In accordance with Indian law and practice, approval for listing and trading of the Debt Securities will not be granted until after the Debt Securities have been allotted. While we will make our best efforts to ensure that all steps for completion of the necessary formalities for allotment, listing and commencement of trading on the Stock Exchange(s) are taken within the time prescribed by SEBI or applicable law, there may be a delay in listing the Debt Securities on the Stock Exchange(s).

3. Eligible Investors may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Debt Securities.

Issuer's ability to pay interest accrued and the principal amount outstanding from time to time in connection with the

Debt Securities is subject to various factors, including the Issuer's financial condition, profitability and the general economic conditions in India and in the global financial markets. Further, the Debt Securities may decline in value and marketability and Investors should note that, whatever their investment in the Debt Securities, the cash amount due at the respective maturity dates will be equivalent to the face value of the Debt Securities. More than one risk factor may have simultaneous effect with regard to the Debt Securities such that the effect of a particular risk factor may not be predictable.

4. A downgrade in credit rating of the Debt Securities may affect the price of the Debt Securities.

The Debt Securities shall be rated by the rating agencies as mentioned in the relevant Key Information Document. Any downgrade, suspension or withdrawal in the credit rating on the Debt Securities may lower the price of the Debt Securities.

5. Credit rating may not reflect all risks

The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Debt Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

6. Payments on the Debt Securities will be subordinated to certain tax and other liabilities preferred by law.

The payment on the Debt Securities will be subordinated to certain liabilities preferred by law, such as claims of the GOI on account of taxes and certain liabilities incurred in the ordinary course of our business. In an event of default, our assets will be available to meet payment obligations on the Debt Securities only after all liabilities that rank senior to the Debt Securities have been paid and, in such event, there may not be sufficient assets remaining, after paying amounts relating to these claims, to pay amounts due on the Debt Securities.

7. The Bonds may not be a suitable investment for all investors.

Investment in non-convertible debt 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.

8. No Debenture Redemption Reserve will be created for the Bonds issued under this Issue since as per General Circular No 9/2002 issued by Government of India, Ministry of Law, Justice & Company Affairs, no DRR is required for privately placed debt securities.

As per General Circular No 9/2002 issued by Government of India, Ministry of Law, Justice & Company Affairs, no DRR is required for debt securities issued by All India Financial Institutions (AIFIs) regulated by Reserve Bank of India and Banking Companies for both public as well as privately placed debt securities. Therefore, creation of DRR is not envisaged against the Bonds being issued under the terms of this General Information Document read with relevant Key Information Document to be issued for respective tranche or issuance.

9. Risk in relation to default in compliance with the material covenants

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

General Risk

Investors are advised to take an informed decision and to read the risk factors carefully before investing in this Issue. For taking an investment decision, investors must rely on their examination of the Issuer and the Issue including the risks involved in it. 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. The Issue has not been recommended or approved by any regulatory authority in India, including SEBI or RBI nor does SEBI or RBI guarantee the accuracy or adequacy of this General Information Document.

SECTION 3: DISCLOSURES UNDER SEBI NCS REGULATIONS

3.1 DETAILS OF PROMOTERS OF THE ISSUER:

- i. A complete profile of all the promoters of the Issuer, including their name, date of birth, age, personal addresses, educational qualifications, experience in the business or employment, positions/posts held in the past, directorships held, other ventures of each promoter, special achievements, their business and financial activities, photograph, Permanent Account Number: **Not applicable**

Details of Promoter Holding in the Company as on the date of this General Information Document:

100% Share capital of NABARD is held by GoI and it is not divided in to share units.

- ii. **A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document:** The Issuer has submitted the PAN of the directors to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of seeking for in-principle approval.

The details of Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number in relation to the promoters of the Issuer - **Not Applicable**.

3.2 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 the Debt Securities shall be rated by the rating agencies as mentioned in the relevant Key Information Document. Currently, bonds are rated by CRISIL, India Ratings and ICRA. The credit rating along with press release for the above ratings is annexed to this General Information Document as **Annexure III**.

3.3 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/NSE. The details of the in-principle approval for listing shall be attached in the relevant Key Information Document.

The Issuer has created the Recovery Expense Fund with NSE with required amount in accordance with the Debenture Trustee Master Circular.

3.4 ISSUE SCHEDULE

Particulars	Date
Issue opening date	As per relevant Key Information Document
Issue closing date	As per relevant Key Information Document
Pay-in Date	As per relevant Key Information Document
Deemed Date of Allotment	As per relevant Key Information Document

3.5 NAME, LOGO, ADDRESSES, WEBSITE URL, EMAIL ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON OF:

Legal Counsel, if any	Not applicable
Merchant banker and Co-managers to the issues, if any	Not applicable
Guarantor, if any	Not applicable
Arrangers, if any	As per relevant Key Information Document

3.6 ABOUT THE ISSUER

(a) General Information

Name	National Bank for Agriculture and Rural Development
Head Office of Issuer	Plot C-24, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Phone No.	022-26539293, 26539297
Contact Person	Vinod Chandrasekharan
Email	compliance.officer@nabard.org

(b) Following details pertaining to the Issuer:

(i) Overview and brief summary of the business / activities of the Issuer:

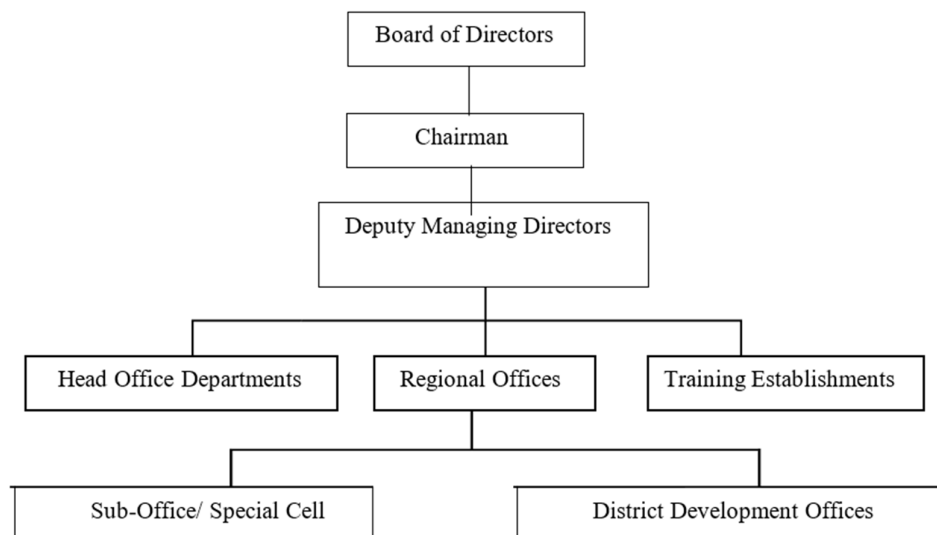
NABARD is an apex development institution in India, having its headquarters in Mumbai (Maharashtra). NABARD has a mandate under the NABARD Act, 1981 to facilitate credit and other facilities for the promotion and development of agriculture, small scale industries, cottage and village industries, handicrafts and other rural crafts and other allied economic activities in rural areas in India with a view to promoting integrated rural development. It was established on July 12, 1982 by a special Act of Parliament and its main focus has since been the upliftment and development of rural India by increasing the credit flow for elevation of agriculture and rural non-farm sector. It has been entrusted with matters concerning policy, planning and operations in the field of credit for agriculture and other economic activities in rural areas in India. It also has the mandate to support all other allied economic activities in rural areas, promote integrated and sustainable rural development and secure prosperity of rural areas.

Genesis and Mission: NABARD was a product of CRAFTCARD lead by the Chairman Mr B. Sivaraman, a former member of Planning Commission of India, GoI. The Sivaraman Committee was constituted by the RBI on March 30, 1979 at the instance of the GoI, to review the arrangements for institutional credit for agricultural and rural development. This committee, in its interim report, submitted on November 28, 1979, felt the need for a new organisational structure for providing undivided attention, forceful direction and pointed focus to the credit problems arising out of integrated rural development and recommended the formation of National Bank for Agriculture and Rural Development. The Parliament, through Act, 61 of 1981, approved the setting up of NABARD. Eventually the institution came into existence on July 12, 1982 by transferring the agricultural credit functions of RBI and refinance functions of the then ARDC. NABARD was dedicated to the service of the nation by the late Prime Minister Smt. Indira Gandhi on November 5, 1982.








Ownership of NABARD: NABARD was set up with an initial capital of Rs.100 crores. Consequent to the revision in the composition of share capital between GoI and RBI, the share capital as on March 31, 2019, stood at Rs.12,580 crores with GoI holding entire Rs.12,580 crores (100.00%). NABARD functions with the mission to “Promote sustainable and equitable agriculture and rural development through participative financial and non-financial interventions, innovations, technology and institutional development for securing prosperity.”

(ii) Structure of the Group:

The Issuer has been incorporated under the NABARD Act, 1981.

Corporate Structure of the Issuer:**(iii) A brief summary of the business activities of the subsidiaries of the Issuer:**

Shareholding in seven subsidiaries of NABARD (in Rs. crore):

							
Year of inception	2003	1997	1997	1997	2018	2019	2020
Share capital (₹ crore)	5.0	161.7	171.5	123.8	25.0	50.0	50.0
Shareholding of NABARD (%)	100.0	63.1	87.8	91.1	100.0	100.0	100.0
Investment by NABARD (₹ crore)	5.0	102.0	227.6	145.1	25.0	50.0	50.0

a. NABARD Consultancy Services Private Limited (NABCONS)

NABCONS was incorporated on November 17, 2003 under the Companies Act, 1956 in 2003. NABCONS offers consultancy services in areas related to agriculture, rural development and allied areas. It is a wholly owned subsidiary of NABARD.

b. NABFINS Limited (NABFINS)

NABFINS Limited, is a Company incorporated under the Companies Act, 1956 and registered with Reserve Bank of India as an NBFC-MFI. It is a subsidiary of NABARD with equity participation from NABARD, Government of Karnataka, Canara Bank, Union Bank of India, Bank of Baroda, Dhanalakshmi Bank and Federal Bank.

NABFINS' approach to the business of microfinance is defined by its tagline "Balancing Business with Inclusion". It adopts a unique model which leverages social collateral provided by the Self Help Groups (SHGs) & Joint Liability Groups (JLGs) by offering micro-credit at their doorstep, at the lowest interest rate among NBFC-MFIs to low income households, comprising predominantly women.

c. NABKISAN Finance Limited, (NABKISAN)

NABKISAN Finance Limited (NKFL) (formerly "Agri Development Finance (Tamil Nadu) Limited") was incorporated under the Companies Act, 1956 on 14.02.1997. NKFL is a subsidiary of NABARD with equity participation from NABARD, Govt. of Tamil Nadu, Indian Bank, Indian Overseas Bank, Tamilnad Mercantile Bank, Canara Bank, ICICI Bank, Federal Bank, Lakshmi Vilas Bank and a few Corporates / Individuals. The company is notified as a Non-Banking Finance Company (NBFC) by RBI. The main objective of the company is to provide credit for promotion, expansion and commercialization of enterprises in agriculture, allied and rural non-farm activities. NKFL is providing support for livelihood engaged / income generating activities by extending credit to Panchayat Level Federations, Trusts, Societies and Section 25 companies/ MFIs for on-lending to its member SHGs/ JLGs. As a corollary to this objective, NABKISAN has devised new financial products for Farmers' Producers' Organisations (FPOs) and has emerged as the biggest lender in the FPO ecosystem and has sanctioned more than 1800 FPO loans (as on Dec-2022).

d. NABSAMRUDDHI Finance Limited

NABSAMRUDDHI Finance Limited was incorporated under Companies Act, 1956 on 17 February 1997 under the name of Agri Business Finance Limited and registered as Non-Banking Financial Company with the Reserve Bank of India. It was promoted with equity participation from NABARD, Union Bank of India (erstwhile Andhra Bank), Canara Bank, Government of Andhra Pradesh, Government of Telangana and a few Industrial Houses / individuals from the State. The objective of NABSAMRUDDHI is to provide credit facilities to legal entities for promotion, expansion, commercialization and modernization in non-farm activities including microfinance, MSME, housing, education, transport, etc.

e. NABVENTURES Limited

NABVENTURES Limited is a wholly owned subsidiary of NABARD. NABVENTURES is the Investment Manager of NABVENTURES Fund I with a target corpus of INR 500 crore. The fund focus on investments in early to mid-stage start-ups in agriculture, agtech, agri-biotech, food, agri/rural fintech and rural businesses.

f. NABFOUNDATION

NABFOUNDATION, is a Section 8 not for profit company, promoted and fully owned by NABARD to execute development projects across the length and breadth of the country either on its own or in partnership with other stakeholders. The company has been formed newly in August 2019. The Foundation, over time, is set to evolve into a vibrant platform for executing impactful projects either on its own, or, in partnership with other stakeholders (like civil society organizations, agri-universities, Government departments and CSR outfits of both public and private organizations).

g. NABSAnrakshan Trustee Private Limited

NABSAnrakshan Trustee Private Limited is a wholly owned subsidiary of NABARD with an authorised capital of Rs. 100 crore. NABSAnrakshan aims to carry out credit guarantee and related activities towards sustainable and equitable agriculture and rural development. Agriculture and allied industry being a priority for the economy in creating new avenues for development, NABSAnrakshan will provide the necessary fillip to the growth of the sector, through access to finance.

(iv) Details of the branches or units where the Issuer carries on its business activities, if any:

As on March 31, 2023, NABARD operates throughout the country through its 31 Regional Offices, a cell at Srinagar and Training establishments at Lucknow, Kolkata and Mangaluru. NABARD has 355 standalone district development managers (DDMs), 59 cluster offices, and 31 regional offices (ROs) serving 753 districts, with a focus on credit planning, monitoring of credit flow, and coordination among various developmental agencies.

(v) Project cost and means of financing, in case of funding of new projects

Not applicable

3.7 EXPENSES OF THE ISSUE

Expenses of the issue along with a breakup 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:

As mentioned in the relevant Key Information Document.

3.8 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, 2021, March 31, 2022 and March 31, 2023 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, 2023	March 31, 2022	March 31, 2021
	(Audited)	(Audited)	(Audited)
FUNDS AND LIABILITIES			
1. Capital (Under Section 4 of the NABARD Act, 1981)	17,080.00	17,080.00	15,080.00
2. Reserve Fund and other Reserves	49,686.28	43,939.18	39,268.95
3. National Rural Credit Funds	16,102.00	16,098.00	16,094.00
4. Gifts, Grants, Donations and Benefactions	6,711.28	6,602.27	6,371.61
5. Government Schemes	1,106.99	5,888.63	3,485.35
6. Deposits	2,78,100.87	2,52,126.69	2,41,572.10
7. Bonds and Debentures	2,46,677.25	2,30,592.70	1,95,882.39
8. Borrowings	1,64,080.89	1,63,657.78	1,21,657.83
9. Current liabilities and Provisions	22,106.83	21,487.06	18,386.07
Total	8,01,652.39	7,57,472.31	6,57,798.30
Forward Foreign Exchange Contracts (Hedging) as per contra	950.88	925.97	1,020.66
PROPERTY AND ASSETS			
1. Cash and Bank Balances	16372.09	5791.49	4,407.56
2. Investments	48,564.66	66,263.06	45,505.24
3. Advances	7,30,900.54	6,79,842.44	6,02,290.30
4. Property, Plant and Equipment (Fixed Assets)	528.03	551.93	565.84
5. Other Assets	5,287.07	5,023.39	5,029.36
Total	8,01,652.39	7,57,472.31	6,57,798.30
Forward Foreign Exchange Contracts (Hedging) as per contra	950.88	925.97	1,020.66

Standalone Statement of Profit and Loss

(Rs. in crore)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income				
Interest on Loans and Advances	31,743.45	36,476.32	33,602.47	31,196.24
Income from Investment Operations/ Deposits	3,692.33	2,666.86	3,030.63	3,372.89
Other Income	67.21	187.36	128.19	102.04
Total income (A)	35,502.99	39,330.54	36,761.29	34,671.17
Expenditure				
Interest and Financial Charges	26,688.83	30,351.03	26,555.86	24,219.55
Establishment and Other Expenses	2,683.78	1,709.31	2,136.01	1,979.15
Expenditure on Promotional Activities	56.63	136.75	111.88	95.05
Provisions	31.54	528.58	1,214.84	2,249.26
Depreciation	35.62	50.17	49.78	46.75
Total expenses (B)	29,496.40	32,775.84	30,068.37	28,589.76
Profit before Tax (A - B)	6006.59	6,554.70	6,692.92	6,081.41
Provision for				
i. Income tax	1,511.68	1,520.00	1,628.00	1,750.00
ii. Income tax earlier adjustment	-	(324.02)	-	-
iii. Deferred Tax	-	(1.07)	(16.94)	11.45
Net Profit/(loss) after tax for the period	4494.91	5,359.79	5,081.86	4,319.96

Standalone Cash Flow Statement

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	(Audited)	(Audited)	(Audited)
(a) Cash Flow from Operating Activities			
Net Profit as per Profit and Loss a/c before tax	6,554.70	6,692.92	6,081.41
<i>Adjustments for:</i>			
Depreciation	50.17	49.78	46.75

Provision for Non-performing Assets	338.22	346.20	801.26
Provision for Standard Assets	201.00	108.00	1,448.00
Floating Provision	-	750	-
Depreciation in value of Investment Account - Equity	(10.64)	10.64	-
Provision for diminution in value of investment	0.77	-	-
Profit / Loss on sale of Fixed Assets	(0.66)	(1.17)	0.25
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	279.85	379.14	387.47
Income from Investment (including Discount Income)	(2,666.86)	(3,030.63)	(3,372.90)
Operating profit before changes in operating assets	4,745.78	5,304.88	5,392.24
Adjustment for changes in working capital:			
(Increase) / Decrease in Current Assets	(4,334.36)	(734.60)	7,981.54
Increase / (Decrease) in Current Liabilities	299.05	3,362.80	2,799.06
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff)	(51,416.55)	(78,478.84)	(1,23,712.23)
Cash generated from operating activities	(50,706.08)	(70,545.76)	(1,07,539.39)
Income Tax paid - Net of refund	(875.26)	(1,889.78)	(1,762.44)
Net cash flow from operating activities (A)	(51,581.34)	(72,435.54)	(1,09,301.83)
(b) Cash Flow from Investing Activities			
Income from Investment (including Discount Income)	2,666.86	3,030.63	3,372.89
Purchase of Fixed Asset	(32.72)	(42.71)	(83.72)
Sale of Fixed Assets	7.11	8.02	1.37
Increase / Decrease in Investment	17,524.03	(21,048.46)	(11,907.62)
Net cash used / generated from investing activities (B)	20,165.28	(18,052.52)	(8,617.08)
Cash flow from Financing Activities			
Grants / contributions received	(4,950.48)	2,256.78	1,003.32
Proceeds of Bonds	16,084.55	34,710.31	56,130.14
Increase / (Decrease) in Borrowings	143.28	41,999.95	54,986.83
Increase / (Decrease) in Deposits	25,974.18	10,554.58	5,109.01
Withdrawal from Reserve Fund	389.31	(409.63)	-
Increase in Share capital	-	2000.00	1,000.00
Net cash raised from financing activities (C)	37,640.84	91,111.99	1,18,229.30
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	6,224.77	623.93	310.39
Cash and Cash Equivalents at the beginning of the period	2,086.49	1,462.56	1,152.17
Cash and cash equivalent at the end of the year includes			
Cash in hand	-	-	-
Balance with Reserve Bank of India	4,800.93	363.61	843.23
Balances with other Banks in India	3,110.33	1,722.88	619.33
Remittances in Transit	400.00	-	-
Total	8,311.26	2,086.49	1,462.56

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, 2023	March 31, 2022	March 31, 2021
	(Audited)	(Audited)	(Audited)
FUNDS AND LIABILITIES			
1. Capital (Under Section 4 of the NABARD Act, 1981)	17,080.00	17,080.00	15,080.00
2. Reserve Fund and other Reserves	50,288.37	44,391.66	39,639.51
3. Minority Interest	247.21	204.47	183.18
4. National Rural Credit Funds	16,102.00	16,098.00	16,094.00
5. Gifts, Grants, Donations and Benefactions	6,711.28	6,602.27	6,371.61
6. Government Schemes	1,106.99	5,888.63	3,485.35
7. Deposits	2,78,100.87	2,52,126.69	2,41,572.10
8. Bonds and Debentures	2,46,677.25	2,30,592.70	1,95,882.39
9. Borrowings	1,64,130.89	1,63,660.12	1,21,658.87
10. Current liabilities and Provisions	22,411.25	21,824.84	18,690.81
Total	8,02,856.31	7,58,469.38	6,58,657.82
Forward Foreign Exchange Contracts (Hedging) as per contra	950.88	925.97	1,020.66
PROPERTY AND ASSETS			
1. Cash and Bank Balances	16,854.99	6,073.49	4,751.09
2. Investments	48,003.10	65,725.28	45,052.34
3. Advances	7,31,891.69	6,80,882.72	6,03,117.88
4. Property, Plant and Equipment (Fixed Assets)	543.30	566.30	580.89
5. Other Assets	5,563.23	5,221.59	5,155.62
Total	8,02,856.31	7,58,469.38	6,58,657.82
Forward Foreign Exchange Contracts (Hedging) as per contra	950.88	925.97	1,020.66

Consolidated Statement of Profit and Loss

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	(Audited)	(Audited)	(Audited)
Income			
Interest on Loans and Advances	36,824.35	33,874.32	31,441.51
Income from Investment Operations/ Deposits	2,658.03	3,030.53	3,372.89
Other Income	367.99	270.33	193.78
Total income (A)	39,850.37	37,175.18	35,008.18
Expenditure			
Interest and Financial Charges	30,370.10	26,574.22	24,235.65
Establishment and Other Expenses	1,942.10	2,281.35	2,102.77
Expenditure on Promotional Activities	136.75	111.88	95.05
Provisions	545.72	1,314.72	2,328.01
Depreciation	54.31	53.82	50.67
Total expenses (B)	33,048.98	30,335.99	28,812.15
Profit before Tax (A - B)	6,801.39	6,839.19	6,196.03
Provision for			
i. Income tax	1,243.22	1,675.56	1,794.13
ii. Income tax earlier adjustment	-	-	-
iii. Deferred Tax	3.90	(30.85)	0.81
Net Profit/(loss) after tax for the period	5,554.27	5,194.48	4,401.09
Minority Interest	43.87	15.67	14.51
Profit available for Appropriation	5,510.40	5,178.81	4,386.58

Consolidated Cash Flow Statement

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
	(Audited)	(Audited)	(Audited)
(a) Cash Flow from Operating Activities			
Net Profit as per Profit and Loss a/c before tax	6,810.22	6,838.29	6,196.03
<i>Adjustments for:</i>			
Depreciation	54.30	53.82	50.67
Provisions and Amortisations	1.54	0.79	(0.36)
Provision for Non-performing Assets	339.37	424.47	875.24
Provision for Standard Assets	204.11	112.69	1,448.42
Floating Provision	-	750.00	-
Depreciation in value of Investment Account - Equity	(10.64)	10.64	-
Profit / Loss on sale of Fixed Assets	(1.46)	(1.10)	0.26
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	279.85	379.14	387.47
Other Expenses	11.85	7.99	(8.67)
Income from Investment (including Discount Income)	(2,700.34)	(3,053.04)	(3,391.51)
Operating profit before changes in operating assets	4,988.80	5,523.69	5,557.55
Adjustment for changes in working capital:			
(Increase) / Decrease in Current Assets	(4,350.93)	(790.52)	7,697.95
Increase / (Decrease) in Current Liabilities	903.76	3,484.38	2,902.54
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff)	(52,426.72)	(78,988.61)	(1,23,709.26)
Cash generated from operating activities	(50,885.09)	(70,771.06)	(1,07,551.22)
Income Tax paid - Net of refund	(922.97)	(1,936.62)	(1,808.80)
Net cash flow from operating activities (A)	(51,808.06)	(72,707.68)	(1,09,360.02)
(b) Cash Flow from Investing Activities			
Income from Investment (including Discount Income)	2,700.36	3,053.04	3,391.51
Purchase of Fixed Asset	(37.77)	(46.01)	(85.05)
Sale of Fixed Assets	7.13	8.02	1.37
Increase / Decrease in Investment	17,236.67	(20,944.61)	(11,994.01)
Net cash used / generated from investing activities (B)	19,906.39	(17,929.56)	(8,686.18)
Cash flow from Financing Activities			
Grants / contributions received	(4,950.51)	2,256.79	1,003.32
Interest Expense	(0.37)	(0.39)	-
Proceeds of Bonds	16,084.55	34,710.31	56,130.14
Increase / (Decrease) in Borrowings	579.45	42,080.04	55,056.53
Increase / (Decrease) in Deposits	25,974.18	10,554.58	5,109.02
Withdrawal from Reserve Fund	389.31	(409.63)	-
Dividend Paid including Tax on Dividend	(9.95)	(0.10)	(0.10)
Increase in Share capital	45.00	2,086.58	1,065.65

Net cash raised from financing activities (C)	38,111.66	91,278.18	1,18,364.56
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	6209.99	640.94	318.36
Cash and Cash Equivalents at the beginning of the period	2,121.35	1,480.41	1,162.05
Cash and cash equivalent at the end of the year	8,331.34	2,121.35	1,480.41
Cash in hand	-	-	-
Balance with Reserve Bank of India	0.00	0.00	0.00
Balances with other Banks in India	4800.93	363.60	843.23
Remittances in Transit	3,130.41	1,757.75	637.18
Total	8,331.34	2,121.35	1,480.41

(b) Unaudited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) for the quarter and nine month ended December 31, 2023 along with limited review report is annexed as Annexure V of this General Information Document.

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

Nil

(d) 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.

3.9 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

(a) Details of Share Capital as on December 31, 2023:-

Share Capital	Amount in crores (INR)
Authorized Share Capital	30,000
Issued Share Capital	17,080

(b) Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year:-
(Amount in Rs. crore)

Date of Change	Amount	Particulars
30 March 2016	5,300	GoI notification No F.No.07/04/2015-AC dated 29th March 2016
30 June 2016	5,800	GoI notification No F.No.07/04/2015-AC dated 29 th March 2016
31 March 2017	6,700	GoI notification No F.No. 07/04/2015-AC dated 31st March 2017
29 May 2017	7,200	GoI notification No. F.No.7/4/2015-AC dated 29th May 2017
27 Sep 2017	8,400	GoI notification No. F.No.7/4/2015-AC dated 20th September 2017
29 Dec 2017	9,600	GoI notification No. F.No.7/4/2015-AC dated 28th December 2017
07 Mar 2018	10,200	GoI notification No. F.No.7/4/2015-AC dated 15th February 2018
23 Mar 2018	10,580	GoI notification No. F.No.7/4/2015-AC dated 14th March 2018
08 June 2018	11,080	GoI notification No. F.No.7/4/2015-AC dated 14th May 2018
10 October 2018	12,080	GoI notification No. F.No.7/4/2015-AC dated 04th October 2018
31 December 2018	12,580	GoI notification No. F.No.7/4/2015-AC dated 26th Dec 2018
30 July 2019	13,080	GoI notification No. F.No.7/4/2015-AC dated 28 June 2019
30 September 2019	13,580	GoI notification No. F.No.7/4/2015-AC dated 24 September 2019
25 November 2019	14,080	GoI notification No. F.No.7/4/2015-AC dated 21 November 2019
10 June 2020	14,580	GoI notification No. F.No.7/7/2019-AC dated 09th June 2020
10 September 2020	15,080	GoI notification No. F.No.7/7/2019-AC dated 04th September 2020
07 July 2021	15,580	GoI notification No. F.No.7/8/2021-AC dated 30th June 2021
28 October 2021	16,580	GoI notification No. F.No.7/8/2021-AC dated 26th October 2021
07 January 2022	17,080	GoI notification No. F.No.7/8/2021-AC dated 04 th January 2022

(c) Details of the equity share capital for the preceding three financial years and current financial year -

Period	Authorized capital	Issued Capital	% of capital held by RBI	% of capital held by GoI	Remarks
1999-2000	500	2,000 *	72.5	27.5	
2000-2001	500	2,000 *	72.5	27.5	
2001-2002	5,000	2,000	72.5	27.5	Act amended.
2002-2003	5,000	2,000	72.5	27.5	
2009-2010	5,000	2000	72.50	27.50	

2010-2011	5,000	2000	1.00	99.00	Vide GoI notification No F.No.11/16/2005- BOA dated 16 September 2010 71.5% of the capital of NABARD held by RBI amounting to Rs.1430 crore stands transferred and vested in Central Govt. on payment of equivalent amount to RBI.
2011-2012	5,000	3000	0.67	99.33	Vide GoI notification No. F.No.20/16/2010-AC dated 30th March 2012 an amount of ` 1000 crore is contributed by GoI in the share capital of NABARD.
2012-13	5,000	3500	0.57	99.43	Vide GoI notification No. F.No.20/16/2010-AC dated 25 June 2012 an amount of ` 500 crore is contributed by GoI in the share capital of NABARD
2012-13	5,000	4000	0.50	99.50	Vide GoI notification No. F.No.20/16/2010-AC dated 12 March 2013
2013-14	5,000	4700	0.43	99.57	Vide GoI notification No. F.No.20/16/2010-AC dated 19 September 2013
2014-15	5,000	4800	0.42	99.58	Vide GoI notification No. F.No.20/16/2010-AC dated 12th May 2014
2014-15	5,000	5000	0.40	99.60	Vide GoI notification No. F.No.20/16/2010-AC dated 14th August 2014
29 March 2016	5,000	5300*	0.38	99.62	Vide GoI notification No. F.No.7/4/2015-AC dated 29 th March 2016
30 th June 2016	5,000	5800*	0.34	99.66	Vide GoI notification No. F.No.7/4/2015-AC dated 27 th June 2016
31 March 2017	5000	6700*	0.30	99.70	Vide GoI notification No. F.No.7/4/2015-AC dated 31th March 2017
29 May 2017	5000	7200*	0.28	99.72	Vide GoI notification No. F.No.7/4/2015-AC dated 29 th May 2017
27 Sep 2017	5,000	8400*	0.24	99.76	Vide GoI notification No. F.No.7/4/2015-AC dated 20 th September 2017
29 Dec 2017	5000	9600	0.21	99.79	Vide GoI notification No. F.No.7/4/2015-AC dated 28 th December 2017
07 Mar 2018	5000	10200	0.20	99.80	Vide GoI notification No. F.No.7/4/2015-AC dated 15 th February 2018
23 rd Mar 2018	5000	10580	0.19	99.81	Vide GoI notification No. F.No.7/4/2015-AC dated 14 th March 2018
08 th June 2018	30000	11080	0.00	100.00	Vide GoI notification No. F.No.7/4/2015-AC dated 14 th May 2018
10 th Oct 2018	30000	12080	0.00	100.00	Vide GoI notification No. F.No.7/4/2015-AC dated 04 th October 2018
31 st Dec 2018	30000	12580	0.00	100.00	Vide GoI notification No. F.No.7/4/2015-AC dated 26 th Dec 2018
30 July 2019	30000	13080	0.00	100.00	GoI notification No. F.No.7/4/2015-AC dated 28 June 2019
30 September 2019	30000	13580	0.00	100.00	GoI notification No. F.No.7/4/2015-AC dated 24 September 2019
25 November 2019	30000	14080	0.00	100.00	GoI notification No. F.No.7/4/2015-AC dated 21 November 2019
10 June 2020	30000	14580	0.00	100.00	GoI notification No. F.No.7/7/2019-AC dated 09th June 2020
10 September 2020	30000	15080	0.00	100.00	GoI notification No. F.No.7/7/2019-AC dated 04th September 2020
07 July 2021	30000	15580	0.00	100.00	GoI notification No. F.No.7/8/2021-AC dated 30 th June 2021
28 October 2021	30000	16580	0.00	100.00	GoI notification No. F.No.7/8/2021-AC dated 26 th October 2021
07 January 2022	30000	17080	0.00	100.00	GoI notification No. F.No.7/8/2021-AC dated 04 th January 2022

(d) **Details of any acquisition of or amalgamation with any entity in the preceding one year:**

Nil

(e) **Details of any reorganization or reconstruction in the preceding one year:-**

Type of Event	Date of Announcement	Date of Completion	Details
Nil	Nil	Nil	Nil

- (f) **Details of the Shareholding of the Issuer as at December 31, 2023, as per the format specified under the listing regulations :-**

Name of the Capital holders	Capital Held	% Stake
Government of India	₹ 17080 crore	100.00

The shares are held as amount and no units of shares allotted.

- (g) **List of top 10 holders of equity shares of the Issuer as on the latest quarter end, i.e. December 31, 2023:-**

S. No.	Name of the shareholders	Total no. of Equity Shares	No. of shares in demat form	Total Shareholding as % of total no of equity shares
1.	President of India	Not applicable	Not applicable	100%

3.10 FOLLOWING DETAILS REGARDING THE DIRECTORS OF THE ISSUER:

- (a) **Details of the current directors of the Issuer as on the date of this General Information Document:**

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorship as on December 31, 2023
Shri Shaji K V, Chairman DIN: 07691350	53	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. Institute of Rural Management, Anand 6. NABVENTURES Ltd.
Shri Goverdhan Singh Rawat, Deputy Managing Director DIN: 08814874	53	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	NIL
Dr. Raama Sreenivasan, Director DIN: 08546633	59	H-77, Thirumala Town Ship, Surya Mahal Back Side, Thirupalai, Madurai – 625 014	May 09, 2023	NIL
Shri Urvish Shah, Director DIN: 07149879	44	306, Avkar Flats, 12, Jain Nagar, Near Suvidha Shopping Centre, Paldi, 380007 Ahmadabad Gujarat	December 30, 2021	NIL
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	69	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	70	A1-302, The Meadows, Adani Shantigram Township, S.G. Highway, Ahmedabad - 382421 Gujarat	October 06, 2022	1. Adani Transmission Limited 2. Gujarat State Fertilizers and Chemicals 3. Gujarat Industries Power Company Ltd. 4. Gujarat State Petroleum Corporation 5. Reserve Bank of India
Shri Manoj Ahuja, Director DIN: NA	59	Secretary, Department of Agriculture and Farmers Welfare, Ministry of Agriculture and Farmers Welfare Government of India, New Delhi	April 01, 2022	NA
Shri Shailesh Kumar Singh, Director DIN: NA	57	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	1. Indian Bank 2. GIC Re
Shri Ashok Barnwal, Director DIN: 01279477	57	Additional Chief Secretary, Govt of MP Room No. 213, Second Floor, Vallabh Bhawan 1, Mantralay, Bhopal	December 20, 2022	1. Narmada Basin Project Company Ltd. 2. Madhya Pradesh Road Development Corporation Ltd. 3. Madhya Pradesh State Agro Industries Development Corporation
Shri Gopal Krishna Dwivedi, Director DIN: 01387546	59	Chief Commissioner, RBKs & Principal Secretary, Agriculture & Cooperation Department Government of Andhra Pradesh	February 21, 2023	NIL
Dr. Sharat Chauhan, Director DIN: 0009512080	55	Principal Secy, Finance, Planning & Investment Arunachal Pradesh Civil Secretariat, Itanagar -791111	December 20, 2022	GSTN Board

Shri Deependra Kumar Chaudhry, Director DIN: 08468134	57	Secretary Agriculture & Farmers Welfare Government of Uttarakhand Dehradun – 248 001	May 17, 2023	NIL
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(b) **Details of change in directors in the preceding three financial years and current financial year:-**

Name, Designation and DIN	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Shri Suresh Chandra Gupta	27-07-2016	26-07-2019	NA	Ceased to be a Director
Shri C Parthasarathi	27-07-2016	26-07-2019	NA	Ceased to be a Director
Shri Amarjeet Sinha	28-07-2016	31-12-2019	NA	Ceased to be a Director
Shri Mahesh Kumar Jain	04-10-2018	06-08-2019	NA	Ceased to be a Director
Dr. Harsh Kumar Bhanwala	18-12-2013	27-05-2020	NA	Ceased to be a Director
Shri Prabhanshu Kamal	22-06-2016	13-02-2020	NA	Ceased to be a Director
Dr. Ashok Gulati	09-03-2017	09-02-2021	NA	Ceased to be a Director
Shri Anil Kumar Bansal	23-05-2017	10-03-2020	NA	Ceased to be a Director
Shri Rajiv Kumar	25-02-2019	01-03-2020	NA	Ceased to be a Director
Shri Lalhmingshanga	17-09-2019	28-02-2021	NA	Ceased to be a Director
Shri Hans Raj Verma	17-09-2019	02-06-2021	NA	Ceased to be a Director
Dr. M V Rao	17-09-2019	31-05-2022	NA	Ceased to be a Director
Shri Rajesh Bhushan	01-01-2020	26-04-2020	NA	Ceased to be a Director
Shri Debasish Panda	13-03-2020	20-09-2020	NA	Ceased to be a Director
Shri Alok Sinha	14-02-2020	30-04-2022	NA	Ceased to be a Director
Shri Nagendra Nath Sinha	28-04-2020	30-11-2022	NA	Ceased to be a Director
Shri Manoj Kumar Singh	01-05-2020	17-09-2022	NA	Ceased to be a Director
Dr. G R Chintala	27-05-2020	31-07-2022	NA	Ceased to be a Director
Shri Sanjay Agarwal	21-09-2020	31-03-2022	NA	Ceased to be a Director
Shri Sanjeev Kaushik	21-09-2020	06-04-2022	NA	Ceased to be a Director
Shri J C Ramthanga	03-06-2021	31-05-2022	NA	Ceased to be a Director
Smt. Jayashree Raghunandan	03-06-2021	31-07-2022	NA	Ceased to be a Director
Shri Bhushan Kumar Singh	22-06-2022	05-01-2023	NA	Ceased to be a Director
Shri R Zarzosanga	27-06-2022	17-09-2022	NA	Ceased to be a Director
Shri Suchindra Misra	01-08-2022	06-12-2022	NA	Ceased to be a Director
Shri Y Madhusudhana Reddy	20-12-2022	27.01.2023	NA	Ceased to be a Director
Dr. B V R C Purushottam	20-12-2022	16.05.2023	NA	Ceased to be a Director
Shri P V S Suryakumar	21.05.2020	31.07.2023	NA	Ceased to be a Director

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding 3 (three) financial years):-**

(i) **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company;**

Name	(Amount in Rs.)		
	Shaji K V Chairman	P V S Suryakumar DMD	Alok Chandra Jena, CFO
Total Salary	₹ 2,581,834.00	₹ 1,507,184.00	₹ 4,116,010.00
Monthly perks/Other perks	₹ 1,368,969.00	₹ 963,165.00	₹ 1,040,158.00
Total Payment by NABARD	₹ 3,950,803.00	₹ 2,470,349.00	₹ 5,156,168.00

(ii) **Shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis;**

Nil

For the details of the shareholding pattern of the Issuer, please refer to **Section 3.9 (f)** above.

- (iii) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;**

Nil

- (iv) **Full particulars of the nature and extent of interest, if any, of every director:**

I. in the promotion of the Issuer;

Nil

II. in any immovable property acquired by the Issuer in the 2 (two) years preceding the date of the issue document or any immovable property proposed to be acquired by it

Nil

III. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed.

Nil

- (d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

Nil

3.11 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF THE DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN THE OFFER AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS.

Nil

3.12 FOLLOWING DETAILS REGARDING THE AUDITORS OF THE ISSUER:

- (a) **Details of the auditor of the Issuer:-**

Name of the Auditor	Address	Date of Appointment
MKPS & Associates, Chartered Accountants (Registration No. 302014E)	Unit No. 122, 1st Flr, Nahar & Seth Industrial Estate, Cardinal Gracious Rd, Chakala Andheri(E), Mumbai-400099, India	16 December 2021

- (b) **Details of change in auditor for preceding three financial years and current financial year:-**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
M/s Vyas and Vyas, Chartered Accountants	8, Kalptru Building, Dr. S.S Rao Road, Parel, Mumbai- 400012	16 February 2017	Term ended as per GOI/RBI norms	NA
Khimji Kunverji & Co ('KKC'), Chartered Accountants	Sunshine Tower, Level 19, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013, India	18 February 2019	Term ended as per GOI/RBI norms	NA

MKPS & Associates, Chartered Accountants (Registration No. 302014E)	701, Stanford Office Condominium, Near Shoppers Stop, S. V. Road Andheri(W), Mumbai-400058, India	16 December 2021	NA	NA
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3.13 DETAILS OF FOLLOWING LIABILITIES OF THE ISSUER AS AT THE END OF THE PRECEDING QUARTER (I.E. DECEMBER 31, 2023):

(a) **Details of outstanding secured loan facilities:-**

Name of the Lender	Type of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date / Schedule	Security	Credit Rating, if applicable	Asset Classification
NA							

(b) **Details of outstanding unsecured loan facilities:**

Name of the Lender	Type of Facility	Amount Sanctioned (Rs in crore)	Principal Amount outstanding (Rs in crore)	Repayment Date / Schedule	Credit Rating, if applicable
HDFC Bank	Term Loan	10,000	2,600	31 July 2025	AAA/Stable
Punjab National Bank	Term Loan	5,000	999.46	28 February 2024	AAA/Stable
Punjab National Bank	Term Loan	5,000	999.26	30 April 2024	AAA/Stable
Punjab National Bank	Term Loan	2,000	799.66	24 November 2024	AAA/Stable
Punjab National Bank	Term Loan	2,000	2,000	30 May 2026	AAA/Stable
Punjab National Bank	Term Loan	3,000	3,000	30 May 2026	AAA/Stable
Punjab National Bank	Term Loan	3,000	3,000	27 Nov 2024	AAA/Stable
State Bank of India	WCDL & TL	30,000	20,000	12 Mar 2024	A1+/Stable
Canara Bank	Term Loan	2,500	833.33	01 Dec 2024	AAA/Stable
Canara Bank	Short-Term Loan	12,400	12,400	30 June 2024	A1+/Stable
Central Bank of India	Short-Term Loan	4,500	2,500	27 June 2024	A1+/Stable
Indian Overseas Bank	Short-Term Loan	2,300	2,300	30 July 2024	A1+/Stable
Union Bank of India	Term Loan	5,000	1,665.57	30 Dec 2024	AAA/Stable
Union Bank of India	Term Loan	5,000	2,500	31 Jan 2025	AAA/Stable
Union Bank of India	Term Loan	5,000	800	17 Oct 2025	AAA/Stable
Union Bank of India	Term Loan	5,000	4,166.67	15 June 2026	AAA/Stable
Union Bank of India	Term Loan	4,000	4,000	08 Dec 2026	AAA/Stable
Bank of Baroda	Short Term Loan	5,000	4,999.98	13 March 2024	A1+/Stable
Bank of Baroda	Short Term Loan	5,000	4,000	26 September 2024	A1+/Stable
South Indian Bank	Short Term Loan	1,000	2,600	14 March 2024	A1+/Stable

(c) **Details of outstanding non-convertible securities as at the end of the last quarter i.e., December 31, 2023:**

S No.	Instrument	Series of NCS	ISIN	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
1	TFB	TFB 1A	INE261F07016	7.07%	1500.00	25-Feb-16	25-Feb-26	AAA	Secured	Yes
2	TFB	TFB IB	INE261F07024	7.29%	238.55	23-Mar-16	23-Mar-26	AAA	Secured	Yes
3	TFB	TFB IA	INE261F07040	7.04%	149.95	23-Mar-16	23-Mar-26	AAA	Secured	Yes
4	TFB	TFB IIB	INE261F07032	7.64%	1758.74	23-Mar-16	23-Mar-31	AAA	Secured	Yes
5	TFB	TFB IIA	INE261F07057	7.35%	1352.76	23-Mar-16	23-Mar-31	AAA	Secured	Yes
6	LTIFN	LTIF 1A	INE261F08683	7.38%	1000.00	20-Oct-16	20-Oct-31	AAA	Unsecured	Nil
7	LTIFG	LTIF A1	INE261F08691	7.20%	500.00	21-Oct-16	21-Oct-31	AAA	Unsecured	Nil
8	LTIFN	LTIF 1B	INE261F08709	7.48%	3200.00	22-Dec-16	22-Dec-31	AAA	Unsecured	Nil
9	LTIFG	LTIF A2	INE261F08717	7.30%	500.00	26-Dec-16	26-Dec-31	AAA	Unsecured	Nil
10	LTIFG	LTIF A3	INE261F08725	7.16%	150.00	12-Jan-17	12-Jan-32	AAA	Unsecured	Nil
11	LTIFN	LTIF 1C	INE261F08733	7.34%	321.00	13-Jan-17	13-Jan-32	AAA	Unsecured	Nil

12	LTIFN	LTIF 1D	INE261F08774	8.04%	930.00	15-Mar-17	15-Mar-32	AAA	Unsecured	Nil
13	LTIFG	LTIF A4	INE261F08782	7.71%	443.00	17-Mar-17	17-Mar-32	AAA	Unsecured	Nil
14	LTIFG	LTIF A5	INE261F08824	7.54%	594.00	29-Mar-17	29-Mar-32	AAA	Unsecured	Nil
15	LTIFN	LTIF 1E	INE261F08832	7.69%	1448.00	31-Mar-17	31-Mar-32	AAA	Unsecured	Nil
16	LTIFG	LTIF B1	INE261F08915	7.27%	610.00	14-Sep-17	14-Sep-32	AAA	Unsecured	Nil
17	LTIFN	LTIF 2A	INE261F08923	7.48%	2334.00	18-Sep-17	17-Sep-32	AAA	Unsecured	Nil
18	LTIFG	LTIF B2	INE261F08931	7.60%	735.00	23-Nov-17	23-Nov-32	AAA	Unsecured	Nil
19	LTIFN	LTIF 2B	INE261F08949	7.80%	1635.00	27-Nov-17	26-Nov-32	AAA	Unsecured	Nil
20	LTIFG	LTIF B3	INE261F08964	7.75%	240.00	15-Jan-18	14-Jan-33	AAA	Unsecured	Nil
21	LTIFN	LTIF 2C	INE261F08972	7.94%	495.00	17-Jan-18	17-Jan-33	AAA	Unsecured	Nil
22	LTIFG	LTIF B4	INE261F08980	7.99%	135.00	2-Feb-18	2-Feb-33	AAA	Unsecured	Nil
23	LTIFN	LTIF 2D	INE261F08998	8.19%	864.00	6-Feb-18	4-Feb-33	AAA	Unsecured	Nil
24	PMAYG	PA-1	INE261F08AA4	8.22%	2180.00	27-Feb-18	25-Feb-28	AAA	Unsecured	Nil
25	LTIFG	LTIF B5	INE261F08AB2	8.28%	310.00	1-Mar-18	1-Mar-33	AAA	Unsecured	Nil
26	LTIFN	LTIF 2E	INE261F08AC0	8.52%	946.00	6-Mar-18	4-Mar-33	AAA	Unsecured	Nil
27	PMAYG	PA-2	INE261F08AD8	8.20%	2227.00	9-Mar-18	9-Mar-28	AAA	Unsecured	Nil
28	PMAYG	PA-3	INE261F08AE6	8.20%	2923.00	16-Mar-18	16-Mar-28	AAA	Unsecured	Nil
29	LTIFG	LTIF B6	INE261F08AF3	8.12%	1075.00	23-Mar-18	23-Mar-33	AAA	Unsecured	Nil
30	LTIFN	LTIF 2F	INE261F08AG1	8.25%	1982.00	27-Mar-18	25-Mar-33	AAA	Unsecured	Nil
31	LTIFG	POA-1	INE261F08AJ5	8.65%	1400.00	8-Jun-18	8-Jun-28	AAA	Unsecured	Nil
32	LTIFG	LTIF C1	INE261F08AN7	8.39%	582.70	24-Aug-18	24-Aug-33	AAA	Unsecured	Nil
33	LTIFG	LTIF C2	INE261F08AO5	8.47%	973.50	31-Aug-18	31-Aug-33	AAA	Unsecured	Nil
34	PMAYG	PB-1	INE261F08AP2	8.77%	2814.40	5-Oct-18	5-Oct-28	AAA	Unsecured	Nil
35	LTIFN	LTIF 3A	INE261F08AQ0	8.98%	2924.10	15-Oct-18	14-Oct-33	AAA	Unsecured	Nil
36	LTIFN	LTIF 3B	INE261F08AR8	8.92%	1289.40	22-Oct-18	21-Oct-33	AAA	Unsecured	Nil
37	SBMG	SA-1	INE261F08AS6	8.56%	3634.30	14-Nov-18	14-Nov-28	AAA	Unsecured	Nil
38	LTIFG	LTIF C3	INE261F08AU2	8.12%	536.50	7-Dec-18	7-Dec-33	AAA	Unsecured	Nil
39	PMAYG	PB-2	INE261F08AV0	8.22%	1971.40	13-Dec-18	13-Dec-28	AAA	Unsecured	Nil
40	LTIFN	LTIF 3C	INE261F08AW8	8.51%	1504.20	19-Dec-18	19-Dec-33	AAA	Unsecured	Nil
41	PMAYG	PB-3	INE261F08AX6	8.18%	2369.90	26-Dec-18	26-Dec-28	AAA	Unsecured	Nil
42	SBMG	SA-2	INE261F08AY4	8.29%	1791.10	24-Jan-19	24-Jan-29	AAA	Unsecured	Nil
43	LTIFN	LTIF 3D	INE261F08AZ1	8.54%	1075.60	30-Jan-19	30-Jan-34	AAA	Unsecured	Nil
44	PMAYG	PB-4	INE261F08BA2	8.42%	1283.10	13-Feb-19	13-Feb-29	AAA	Unsecured	Nil
45	SBMG	SA-3	INE261F08BC8	8.50%	1060.40	27-Feb-19	27-Feb-29	AAA	Unsecured	Nil
46	LTIFG	LTIF C4	INE261F08BD6	8.32%	537.00	11-Mar-19	10-Mar-34	AAA	Unsecured	Nil
47	LTIFN	LTIF 3E	INE261F08BE4	8.62%	1515.50	14-Mar-19	14-Mar-34	AAA	Unsecured	Nil
48	PMAYG	PB-5	INE261F08BF1	8.24%	2230.00	22-Mar-19	22-Mar-29	AAA	Unsecured	Nil
49	SBMG	SA-4	INE261F08BF1	8.24%	1224.90	22-Mar-19	22-Mar-29	AAA	Unsecured	Nil

50	SBMG	SA-5	INE261F08BH7	8.15%	987.50	28-Mar-19	28-Mar-29	AAA	Unsecured	Nil
51	LTIFG	LTIF C5	INE261F08BG9	8.20%	1463.70	28-Mar-19	28-Mar-34	AAA	Unsecured	Nil
52	NCD	20C	INE261F08BK1	7.69%	2800.00	29-May-19	29-May-24	AAA	Unsecured	Nil
53	NCD	20E	INE261F08BM7	7.41%	555.00	18-Jul-19	18-Jul-29	AAA	Unsecured	Nil
54	LTIFN	LTIF 4A	INE261F08BP0	7.83%	1770.00	17-Oct-19	17-Oct-34	AAA	Unsecured	Nil
55	LTIFG	LTIF D1	INE261F08BR6	7.50%	955.00	18-Nov-19	17-Nov-34	AAA	Unsecured	Nil
56	LTIFN	LTIF 4B	INE261F08BS4	7.75%	917.70	10-Dec-19	8-Dec-34	AAA	Unsecured	Nil
57	LTIFN	LTIF 4C	INE261F08BT2	7.78%	3150.20	20-Dec-19	20-Dec-34	AAA	Unsecured	Nil
58	LTIFG	LTIF D2	INE261F08BU0	7.46%	1008.30	27-Dec-19	27-Dec-34	AAA	Unsecured	Nil
59	LTIFN	LTIF 4D	INE261F08BV8	7.57%	708.80	3-Jan-20	3-Jan-35	AAA	Unsecured	Nil
60	PMAYG	PC-1	INE261F08BX4	7.43%	5102.60	31-Jan-20	31-Jan-30	AAA	Unsecured	Nil
61	LTIFG	POB-1	INE261F08BX4	7.43%	1850.00	31-Jan-20	31-Jan-30	AAA	Unsecured	Nil
62	PMAYG	PC-2	INE261F08BY2	7.10%	3283.40	10-Feb-20	8-Feb-30	AAA	Unsecured	Nil
63	NCD	20J	INE261F08BZ9	7.27%	670.00	14-Feb-20	14-Feb-30	AAA	Unsecured	Nil
64	SBMG	SB-1	INE261F08CB8	6.87%	2549.50	9-Mar-20	8-Mar-30	AAA	Unsecured	Nil
65	PMAYG	PC-3	INE261F08CC6	7.40%	2425.00	19-Mar-20	19-Mar-30	AAA	Unsecured	Nil
66	SBMG	SB-2	INE261F08CC6	7.40%	1050.50	19-Mar-20	19-Mar-30	AAA	Unsecured	Nil
67	LTIFG	LTIF E1	INE261F08CE2	6.65%	903.10	26-May-20	25-May-35	AAA	Unsecured	Nil
68	LTIFN	LTIF 5A	INE261F08CG7	6.93%	611.40	1-Jun-20	1-Jun-35	AAA	Unsecured	Nil
69	MIF	MIF 1A	INE261F08CF9	6.57%	1094.90	1-Jun-20	1-Jun-27	AAA	Unsecured	Nil
70	LTIFN	LTIF 5B	INE261F08CH5	6.79%	564.30	25-Jun-20	25-Jun-35	AAA	Unsecured	Nil
71	NCD	21B	INE261F08CI3	5.47%	1125.00	29-Jul-20	11-Apr-25	AAA	Unsecured	Nil
72	NCD	21C	INE261F08CJ1	6.45%	1450.00	29-Jul-20	11-Apr-31	AAA	Unsecured	Nil
73	NCD	21D	INE261F08CK9	5.14%	1385.00	10-Aug-20	31-Jan-24	AAA	Unsecured	Nil
74	NCD	21D-R1	INE261F08CK9	5.14%	500.00	24-Sep-20	31-Jan-24	AAA	Unsecured	Nil
75	NCD	21D-R2	INE261F08CK9	5.14%	2000.00	14-Dec-20	31-Jan-24	AAA	Unsecured	Nil
76	NCD	21D-R3	INE261F08CK9	5.14%	2500.00	8-Jan-21	31-Jan-24	AAA	Unsecured	Nil
77	LTIFG	LTIF E2	INE261F08CL7	6.59%	434.10	12-Nov-20	12-Nov-35	AAA	Unsecured	Nil
78	MIF	MIF 1B	INE261F08CM5	6.07%	659.70	19-Nov-20	19-Nov-27	AAA	Unsecured	Nil
79	PMAYG	PD1	INE261F08CN3	6.39%	3328.80	19-Nov-20	19-Nov-30	AAA	Unsecured	Nil
80	PMAYG	PD2	INE261F08CO1	6.42%	2792.50	25-Nov-20	25-Nov-30	AAA	Unsecured	Nil
81	LTIFG	POC-1	INE261F08CP8	6.44%	2234.20	4-Dec-20	4-Dec-30	AAA	Unsecured	Nil
82	PMAYG	PD3	INE261F08CQ6	6.49%	2012.30	30-Dec-20	30-Dec-30	AAA	Unsecured	Nil
83	LTIFN	LTIF 5C	INE261F08CR4	6.65%	514.30	30-Dec-20	28-Dec-35	AAA	Unsecured	Nil
84	LTIFN	LTIF 5D	INE261F08CT0	6.69%	1108.10	22-Jan-21	22-Jan-36	AAA	Unsecured	Nil
85	NCD	21F	INE261F08CU8	5.44%	5000.00	5-Feb-21	5-Feb-24	AAA	Unsecured	Nil
86	PMAYG	PD4	INE261F08CW4	7.00%	520.50	22-Feb-21	21-Feb-31	AAA	Unsecured	Nil
87	NCD	21H	INE261F08CX2	5.53%	3000.00	22-Feb-21	22-Feb-24	AAA	Unsecured	Nil

88	PMAYG	PD5	INE261F08CZ7	6.97%	3439.00	17-Mar-21	17-Mar-31	AAA	Unsecured	Nil
89	PMAYG	PD6	INE261F08DA8	6.85%	7906.70	23-Mar-21	21-Mar-31	AAA	Unsecured	Nil
90	LTIFG	LTIF E3	INE261F08DC4	6.57%	584.90	30-Mar-21	28-Mar-36	AAA	Unsecured	Nil
91	LTIFN	LTIF 5E	INE261F08DB6	6.63%	806.80	30-Mar-21	28-Mar-36	AAA	Unsecured	Nil
92	NCD	22A	INE261F08DD2	5.27%	5000.00	28-Apr-21	29-Apr-24	AAA	Unsecured	Nil
93	LTIFG	POD-1	INE261F08DE0	6.60%	333.00	27-May-21	27-May-31	AAA	Unsecured	Nil
94	NCD	22B	INE261F08DF7	5.27%	4000.00	23-Jul-21	23-Jul-24	AAA	Unsecured	Nil
95	LTIFN	LTIF 6A	INE261F08DG5	6.97%	1456.30	29-Jul-21	29-Jul-36	AAA	Unsecured	Nil
96	LTIFG	POD-2	INE261F08DH3	6.79%	418.80	4-Aug-21	4-Aug-31	AAA	Unsecured	Nil
97	NCD	22C	INE261F08DI1	5.23%	5000.00	3-Sep-21	31-Jan-25	AAA	Unsecured	Nil
98	LTIFN	LTIF 6B	INE261F08DJ9	6.92%	859.80	29-Sep-21	29-Sep-36	AAA	Unsecured	Nil
99	NCD	22C-R1	INE261F08DI1	5.23%	4372.00	18-Oct-21	31-Jan-25	AAA	Unsecured	Nil
100	NCD	22D	INE261F08DK7	5.70%	4120.00	11-Nov-21	31-Jul-25	AAA	Unsecured	Nil
101	NCD	22E	INE261F08DL5	6.85%	1000.00	15-Dec-21	14-Apr-32	AAA	Unsecured	Nil
102	NCD	22D-R1	INE261F08DK7	5.70%	3790.00	14-Jan-22	31-Jul-25	AAA	Unsecured	Nil
103	NCD	22F	INE261F08DM3	5.96%	5000.00	4-Feb-22	6-Feb-25	AAA	Unsecured	Nil
104	NCD	22G	INE261F08DN1	5.63%	5000.00	24-Feb-22	26-Feb-25	AAA	Unsecured	Nil
105	NCD	22D-R2	INE261F08DK7	5.70%	4065.00	24-Mar-22	31-Jul-25	AAA	Unsecured	Nil
106	NCD	23A	INE261F08DO9	7.40%	2030.00	3-Jun-22	30-Jan-26	AAA	Unsecured	Nil
107	NCD	23B	INE261F08DP6	7.35%	1102.00	29-Jun-22	8-Jul-25	AAA	Unsecured	Nil
108	NCD	23C	INE261F08DQ4	7.25%	3000.00	25-Jul-22	1-Aug-25	AAA	Unsecured	Nil
109	NCD	23D	INE261F08DR2	7.20%	2899.90	15-Sep-22	23-Sep-25	AAA	Unsecured	Nil
110	LTIFN	LTIF 7A	INE261F08DS0	7.63%	684.50	6-Oct-22	6-Oct-37	AAA	Unsecured	Nil
111	NCD	23A-R1	INE261F08DO9	7.40%	2594.90	21-Nov-22	30-Jan-26	AAA	Unsecured	Nil
112	NCD	23E	INE261F08DU6	7.54%	1000.00	15-Dec-22	15-Apr-33	AAA	Unsecured	Nil
113	NCD	23F	INE261F08DT8	7.50%	5000.00	9-Dec-22	17-Dec-25	AAA	Unsecured	Nil
114	NCD	23A-R2	INE261F08DO9	7.40%	4967.00	9-Jan-23	30-Jan-26	AAA	Unsecured	Nil
115	NCD	23I	INE261F08DV4	7.62%	5440.00	16-Jan-23	31-Jan-28	AAA	Unsecured	Nil
116	NCD	23G	INE261F08DW2	7.57%	4715.50	23-Jan-23	19-Mar-26	AAA	Unsecured	Nil
117	NCD	23H	INE261F08DX0	7.58%	4701.50	3-Feb-23	31-Jul-26	AAA	Unsecured	Nil
118	LTIFN	7B	INE261F08DY8	7.70%	684.00	17-Feb-23	17-Feb-38	AAA	Unsecured	Nil
119	NCD	23H-R1	INE261F08DX0	7.58%	5000.00	23-Feb-23	31-Jul-26	AAA	Unsecured	Nil
120	LTIFN	7C	INE261F08DZ5	7.78%	860.25	29-Mar-23	29-Mar-38	AAA	Unsecured	Nil
121	NCD	23I-R1	INE261F08DV4	7.62%	4830.00	13-Mar-23	31-Jan-28	AAA	Unsecured	Nil
122	NCD	23H-R2	INE261F08DX0	7.58%	4922.75	24-Apr-23	31-Jul-26	AAA	Unsecured	Nil
123	NCD	24A	INE261F08EA6	7.50%	4929.00	12-May-23	31-Aug-26	AAA	Unsecured	Nil
124	NCD	24B	INE261F08EB4	7.49%	5000.00	15-Jun-23	15-Oct-26	AAA	Unsecured	Nil
125	NCD	24A-R1	INE261F08EA6	7.50%	3555.00	28-Jul-23	31-Aug-26	AAA	Unsecured	Nil

126	NCD	24SB-1	INE261F08EC2	7.63%	1040.50	27-Sep-23	27-Sep-28	AAA	Unsecured	Nil
127	NCD	24C	INE261F08ED0	7.83%	2518.00	27-Oct-23	30-Dec-26	AAA	Unsecured	Nil
128	NCD	24D	INE261F08EE8	7.65%	10000.00	21-Dec-23	28-Apr-34	AAA	Unsecured	Nil

(d) **Details of commercial paper issuances as at the end of the last quarter i.e., December 31, 2023:**

S No.	Instrument	Series of NCS	ISIN	Coupon	Amount Outstanding	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / unsecured	Security
1	CP	24R	INE261F14KG8	7.18%	4375.00	11-Oct-23	9-Jan-24	A1+	Unsecured	Nil
2	CP	24S	INE261F14KH6	7.18%	2800.00	13-Oct-23	12-Jan-24	A1+	Unsecured	Nil
3	CP	24T	INE261F14KI4	7.18%	3125.00	19-Oct-23	18-Jan-24	A1+	Unsecured	Nil
4	CP	24U	INE261F14KJ2	7.18%	1750.00	18-Oct-23	17-Jan-24	A1+	Unsecured	Nil
5	CP	24W	INE261F14KK0	7.26%	1375.00	10-Nov-23	8-Feb-24	A1+	Unsecured	Nil
6	CP	24V	INE261F14KL8	7.33%	2925.00	24-Nov-23	22-Feb-24	A1+	Unsecured	Nil
7	CP	24X	INE261F14KM6	7.39%	4335.00	7-Dec-23	6-Mar-24	A1+	Unsecured	Nil
8	CP	24Y	INE261F14KN4	7.39%	1500.00	11-Dec-23	11-Mar-24	A1+	Unsecured	Nil
9	CP	24Z	INE261F14KO2	7.44%	5000.00	14-Dec-23	14-Mar-24	A1+	Unsecured	Nil
				Total	27,185.00					

(e) **List of top 10 holders of non-convertible securities in terms of value (in cumulative basis):**

Sr. No.	Name of holders	Category of holder	Face value of holding (in Rs. crore)	Holding as a % of total outstanding non- convertible securities of the Issuer
1.	EPFO	PF Trust	57,546.60	21.54%
2.	NPS Trust	PF Trust	24,370.25	9.12%
3.	HDFC Mutual Fund	Mutual Fund	9,531.30	3.57%
4.	State Bank of India	Bank	9,115.00	3.41%
5.	Employees' State Insurance Corporation	Insurance Co.	8,218.10	3.08%
6.	Coal Mines Provident Fund organisation	PF Trust	7,245.40	2.71%
7.	Aditya birla sun life trustee private limited	Mutual Fund	6,972.20	2.61%
8.	ICICI Prudential Mutual Fund	Mutual Fund	6,099.90	2.28%
9.	Bandhan Mutual Fund	Mutual Fund	5,664.00	2.12%
10.	SBI Mutual Fund	Mutual Fund	5,275.00	1.97%

(f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis):**

Sr. No.	Name of holders	Category of holder	Face value of holding (in Rs.)	Holding as a % of total outstanding commercial paper of the Issuer
Nil	Nil	Nil	Nil	Nil

(g) **Details of bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditor:**

Name of Party (in case of Facility) / Name of Instrument	Type of Facility / Instrument	Amount Sanctioned /Issued	Principal Amount outstanding	Date of Repayment /Schedule	Credit Rating	Secured / Unsecured	Security
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- 3.14 DETAILS OF ANY OUTSTANDING BORROWINGS TAKEN/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH). THIS INFORMATION SHALL BE DISCLOSED WHETHER SUCH BORROWING/ DEBT SECURITIES HAVE BEEN TAKEN/ ISSUED: (I) IN WHOLE OR IN PART; (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION OR NOT.**

Nil

- 3.15 WHERE THE ISSUER IS A NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY THE DISCLOSURES ON ASSET LIABILITY MANAGEMENT (ALM) SHALL BE PROVIDED FOR THE LATEST AUDITED FINANCIALS:**

Not applicable

- 3.16 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE COMPANY, IN THE PRECEDING THREE YEARS AND THE CURRENT FINANCIAL YEAR.**

Nil

- 3.17 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC.) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES/COMMERCIAL PAPER:**

Other than the information disclosed in the public domain, our website and this General Information Document there have been no material events, developments or changes having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

- 3.18 ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY A GOVERNMENT DEPARTMENT OR A STATUTORY BODY OR REGULATORY BODY DURING THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF GENERAL INFORMATION DOCUMENT AGAINST THE PROMOTER OF THE ISSUER:**

President of India (on behalf of the Central Government) is the promoter of the Issuer and hence the details of litigation or legal action pending or taken by a government department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of this General Information Document against the promoter of the Issuer are not applicable.

- 3.19 DETAILS OF DEFAULT AND NON-PAYMENT OF STATUTORY DUES FOR THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR:**

The Issuer has not committed any default or non-payment of any statutory dues.

- 3.20 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE DEBT SECURITIES AND/ OR NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES.**

Nil

- 3.21 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE ISSUER.**

Nil

3.22 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY.

Nil

3.23 RELATED PARTY TRANSACTIONS ENTERED DURING THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR WITH REGARD TO LOANS MADE OR, GUARANTEES GIVEN OR SECURITIES PROVIDED.

Nil

3.24 IN CASE THE ISSUER IS A NON-BANKING FINANCE COMPANY (NBFC) AND THE OBJECTS OF THE ISSUE ENTAIL LOAN TO ANY ENTITY WHO IS A 'GROUP COMPANY' THEN DISCLOSURES SHALL BE MADE IN THE FORMAT PROVIDED.

Not applicable

3.25 IN ORDER TO ALLOW INVESTORS TO BETTER ASSESS THE ISSUE, THE FOLLOWING ADDITIONAL DISCLOSURES TO BE MADE IN THE GENERAL INFORMATION DOCUMENT: (I) A PORTFOLIO SUMMARY WITH REGARDS TO INDUSTRIES/ SECTORS TO WHICH BORROWINGS HAVE BEEN GRANTED BY NBFCs; (II) QUANTUM AND PERCENTAGE OF SECURED VIS-À-VIS UNSECURED BORROWINGS GRANTED BY NBFC; (III) ANY CHANGE IN PROMOTERS' HOLDINGS IN NBFCs DURING THE PRECEDING FINANCIAL YEAR BEYOND THE THRESHOLD SPECIFIED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME.

Not applicable

3.26 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES TO THE ISSUE, LEGAL ADVISORS TO THE ISSUE, REGISTRAR TO THE ISSUE, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.

Consents from trustee, and registrar to the Issue is applicable for the present Issue and have been obtained by the Issuer.

Consents from bankers to issue, directors, auditors, legal advisors, solicitors or advocates to the issue, lead managers to the issue, lenders (if required as per the terms of the agreement) and experts are not applicable for the present Issue.

3.27 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

The name of the Debenture Trustee shall be mentioned in the relevant Key Information Document and the consent for appointment shall be enclosed in the relevant Key Information Document. **Axis Trustee Services Limited** has been appointed as Debenture Trustee by the Issuer for issue of bonds vide Key Information Document dated [●]. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in this General Information Document 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** to this General Information Document.

3.28 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT OF A SIMILAR NATURE, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN THE DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE ISSUE DOCUMENT:

Not applicable

3.29 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:** As per relevant Key Information Document

(b) **Procedure and time schedule for allotment and issuance of securities:**

Issue opening date	As per relevant Key Information Document
Issue closing date	As per relevant Key Information Document
Pay-in Date	As per relevant Key Information Document
Deemed Date of Allotment	As per relevant Key Information Document

(c) **Cash flows emanating from the non-convertible securities by way of an illustration:**

As per relevant Key Information Document

3.30 UNDERTAKING BY THE ISSUER:

(a) 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 any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement on the cover page under the section 'General Risk'.

(b) 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, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held 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 in any material respect.

(c) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

3.31 OTHER DETAILS

(a) **Creation of Debenture Redemption Reserve - relevant legislations and applicability.**

As per general circular No.9/2002 dated 18 April 2002 of Ministry of Corporate Affairs, no DRR is required to be maintained for Debentures issued by all India Financial institutions regulated by RBI and Banking companies in respect of both public as well as privately placed debentures. As NABARD has been declared by GoI in their notification dated 17 April 2002 as an All India Financial Institution, NABARD is not required to create DRR.

(b) **Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc.).**

The Issue is made in accordance with RBI Master Circular - Resource Raising Norms for Financial Institutions dated July 1, 2015, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 dated August 9, 2021 and as amended from time to time, Master Circular for issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued vide SEBI circular no. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 and as updated, amended or modified from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued vide circular no. SEBI/LAD-NRO/GN/2015-16/013 dated September 02, 2015, each as amended from time to time and any rules and regulations issued by the RBI, SEBI and/or any other Governmental Authority from time to time (applicable to the Issuer).

(c) **Default in Payment:**

In case of default in payment of coupon and/or principal amount of the Debt Securities on the

due dates, additional interest at the rate of 2% p.a. over the coupon will be payable by the Issuer for the period of default in respect of the Debt Securities.

(d) **Delay in Listing:**

The Issuer shall make listing application and obtain listing approval in conformity with the timelines prescribed under SEBI Debt Regulations and as updated, amended or modified from time to time. In case of delay in listing of the Debt Securities beyond the timelines prescribed under SEBI Debt Regulations, the Issuer shall pay penal interest at the rate specified under the SEBI Debt Regulations for the period of delay to the investor (i.e. from date of allotment to the date of listing).

(e) **Delay in allotment of securities:**

The allotment of Debt Securities shall be made within the timelines stipulated under SEBI Debt Regulations. In case there is any delay of allotment of Debt Securities, the Issuer shall pay the penalty prescribed under the SEBI Debt Regulations, if applicable.

(f) **Issue Details:**

The issue details have been provided under Issue Details – Summary of Terms.

(g) **Application process:**

The application process has been provided under Application Process.

(h) **Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not Applicable. The proceeds from the Debt Securities will be utilised 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.

3.32 THE BROAD LENDING AND BORROWING POLICY INCLUDING SUMMARY OF THE KEY TERMS AND CONDITIONS OF THE TERM LOANS SUCH AS RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT; AND WHERE SUCH LENDING OR BORROWING IS BETWEEN THE ISSUER AND ITS SUBSIDIARIES OR ASSOCIATES, MATTERS RELATING TO TERMS AND CONDITIONS OF THE TERM LOANS INCLUDING RE-SCHEDULING, PREPAYMENT, PENALTY, DEFAULT

Nil

3.33 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE GENERAL INFORMATION DOCUMENT WITH THE REGISTRAR OF COMPANIES

Nil

3.34 PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF ISSUE DOCUMENT

Please refer to the page no. 183 to 184, page no. 50 to 51 and from page no. 166 to 167 respectively of the Annual Reports with respect to disclosure pertaining to related party transactions entered for the Financial Year 2022-23, 2021-22 and Financial Year 2020-21 respectively.

3.35 THE SUMMARY OF RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF AUDITORS IN THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF GENERAL INFORMATION DOCUMENT, AND OF THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF THE ISSUER, AND THE

CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY THE ISSUER FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS

Nil

3.36 THE DETAILS OF: (A) ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES LAW; (B) PROSECUTIONS FILED, IF ANY (WHETHER PENDING OR NOT); AND (C) FINES IMPOSED OR OFFENCES COMPOUNDED; IN THE THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF ISSUE DOCUMENT IN THE CASE OF THE ISSUER BEING A COMPANY AND ALL OF ITS SUBSIDIARIES

Not applicable.

3.37 THE DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE ISSUER IN THE PRECEDING THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND ACTIONS TAKEN BY THE ISSUER

Nil

3.38 ISSUE DETAILS: SUMMARY TERM SHEET

Security Name	As per relevant Key Information Document
Series	As per relevant Key Information Document
Issuer / Bank	National Bank For Agriculture And Rural Development
Type of Instrument	Redeemable, Unsecured, Taxable, Non-Convertible, Non-Priority Sector Bonds
Nature of Instrument	Unsecured
Seniority	The Bonds rank as senior debt on par with all other borrowings of the Issuer
Eligible Investors	<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>The investors who identified fall under the definition of “Qualified Institutional Buyers” (QIB) under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time are eligible to participate in the offer (being “Eligible Investors”). The investors who fall under the definition of QIB are as follows:</p> <ul style="list-style-type: none"> (i) a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI (ii) a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices, (iii) a Public Financial Institution; (iv) a Scheduled Commercial Bank (v) a multilateral and bilateral developmental financial institution

	<p>(vi) a state industrial development corporation</p> <p>(vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India</p> <p>(viii) a Provident Fund with minimum corpus of Rs. 25 crores</p> <p>(ix) a Pension Fund with minimum corpus of Rs. 25 crores</p> <p>(x) National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India</p> <p>(xi) insurance funds set up and managed by army, navy or air force of the Union of India</p> <p>(xii) insurance funds set up and managed by the Department of Posts, India; and</p> <p>(xiii) systemically important non-banking financial companies.</p> <p>Investment by FPIs in these Bonds raised in Indian Rupees shall be subject to compliance with terms and conditions stipulated by the RBI, SEBI or any other regulatory authorities on investment in these Bonds.</p> <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 this General Information Document read with 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>
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Listing	<p>Proposed to be listed on NSE/BSE. The Issuer has received in-principle approval for listing of these Bonds from NSE vide their letter bearing Ref. No.: (NSE/LIST/7689) dated May 14, 2024. Please refer to Annexures VI for a copy of the letters from NSE.</p> <p>The Issuer shall make listing application to NSE/BSE and receive listing approval from NSE/BSE within the timelines stipulated in SEBI Debt Regulations. Designated Stock Exchange for the Issue is: NSE/BSE</p>
Credit Rating	As per relevant Key Information Document
Issue Size	Aggregate issue size is for an amount up to INR [●] ([●]) under the General Information Document.
Base Issue Size	As per relevant Key Information Document
Option to retain oversubscription	As per relevant Key Information Document
Minimum subscription	NA
Objects of the Issue/ Purpose for which there is requirement of funds	As per relevant Key Information Document
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:	NA
Details of Utilization of funds	As per relevant Key Information Document
Coupon Rate	As per relevant Key Information Document
Step Up/Step Down Coupon Rate	As per relevant Key Information Document
Coupon Payment Frequency	As per relevant Key Information Document
Coupon Payment Dates	As per relevant Key Information Document
Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter	As per relevant Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As per relevant Key Information Document
Day Count Basis	<p>Actual/Actual</p> <p>The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Debt Regulations) on the face value/principal outstanding at the Coupon Rate rounded off to the nearest INR.</p> <p>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 August 10, 2021 bearing reference SEBI/HO/DDHS/PoD1/P/CI R/2023/119).</p> <p>Illustrative interest calculation is provided in the relevant Key Information</p>

	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 the rate as specified under the SEBI Debt Regulations will be payable by the Issuer for the defaulting period.</p> <p>The Issuer shall make listing application to BSE or NSE and receive listing approval from BSE or NSE within timelines mentioned in the SEBI Debt Regulations. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Debt Regulations, the Issuer shall pay penal interest at the rate as specified under the SEBI Debt Regulations.</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 this 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 the relevant Key Information Document and listing of the Debt Securities on NSE 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 immediately succeeding Working Day, 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	As per relevant Key Information Document
Redemption Date	As per relevant Key Information Document
Redemption Amount	As per relevant Key Information Document
Premium/Discount on redemption	As per relevant Key Information Document
Issue Price	At par (Rs.1 lakh per Bond)
Premium/Discount at which security is issued and the effective yield as a result of such premium/discount.	As per relevant Key Information Document
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	NA
Put Option Date	As per relevant Key Information Document
Put Option Price	As per relevant Key Information Document

Call Option Date	As per relevant Key Information Document
Call Option Price	As per relevant Key Information Document
Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	As per relevant Key Information Document
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As per relevant Key Information Document
Face Value	Rs. 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 Timing	
Bid/ Issue Opening Date	As per relevant Key Information Document
Bid/ Issue Closing Date	As per relevant Key Information Document
Pay-in Date	As per relevant Key Information Document
Deemed Date of Allotment	As per relevant Key Information Document
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.
Settlement Cycle for EBP	As per relevant Key Information Document
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Disclosure of Interest / Redemption Date	As per relevant Key Information Document
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.)	As per relevant Key Information Document
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	Not applicable. The Debt Securities are proposed to be issued by the Issuer on an unsecured basis.

date of creation of security, minimum security cover, revaluation,	
Replacement of security, interest to the debenture 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	As per relevant Key Information Document
Manner of Bidding	As per relevant Key Information Document
Manner of Allotment	As per relevant Key Information Document
Anchor Portion	As per relevant Key Information Document
Total Anchor Portion	As per relevant Key Information Document
Anchor Investors and Quantum allocated to each Anchor Investor	As per relevant Key Information Document
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,</p> <p>(b) General Information Document/ relevant Key Information Document and (d) any other document mutually designated as a 'Transaction Document' by the Trustee and the Issuer.</p>
Conditions precedent for Disbursement	<p>(a) The Issuer shall have furnished to the Trustee the certified true copies of resolutions of the Board; and</p> <p>(B) The Debenture Trustee Appointment Agreement shall have been duly executed.</p> <p>(C) A copy of the consent letters from the Trustee to act for the Holders in relation to the issue of the Debt Securities.</p> <p>(D) A copy of the tripartite agreement entered into by the Issuer with the Registrar and Transfer Agent and the Depository for the dematerialization of the Debt Securities;</p> <p>(E) A copy of the in-principle approval obtained by the Issuer from the NSE/BSE for the listing of the Debt Securities;</p> <p>(F) The press release (including the rating rationale in relation thereto), as required under Applicable Law from the Rating Agency in relation to the rating of the Debt Securities;</p> <p>(G) Execution of the General Information Document / relevant Key Information Document, Debenture Trustee Agreement.</p>

<p>Conditions subsequent to disbursement</p>	<p>The Issuer shall ensure that the following documents are executed/ activities are completed as per terms of the relevant Key Information Document:</p> <ul style="list-style-type: none"> • Allotment of Debt Securities to the to the Holders within the timeframe allowed under SEBI Debt Regulations • Making application to BSE or NSE within the timelines prescribed by SEBI <p>Additional conditions subsequent to disbursement may be agreed between the parties and recorded under the Debt Securities Trust Deed.</p>
<p>Events of Default (including manner of voting as set out in the Debt Securities Trust Deed /conditions of joining Inter Creditor Agreement)</p>	<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> <ul style="list-style-type: none"> (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. (ii) Failure by the Issuer to perform or comply with any material covenant, undertaking or obligation made, given, agreed or assumed by it. Provided however that, a cure period of 60 (sixty) days shall be provided to the Issuer to cure such failure. (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 proves 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. (iv) If it becomes illegal for the Issuer to make any payments under the Transaction Document. (v) The Issuer rescinds or purports to rescind or repudiates or purports to repudiates any Transaction Document or evidences an intention to rescind or repudiate any Transaction Document. (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>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 guidelines, a</p>

	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 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 the SEBI Master Circular for Debenture Trustees.
Creation of recovery expense fund	The Issuer has created the Recovery Expense Fund with NSE in accordance with the Debenture Trustee Master Circular.
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 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 this General 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.

Terms and conditions of debenture trustee agreement including fees charged by debenture trustee(s) vide offer letter ATSL/CO/24-25/0236 dated 06 May 2024, process to be created and process of due diligence carried out by the debenture trustee.

OTHER INFORMATION

Set out below is the statement containing particulars of, dates of and parties to all material contracts and agreements of the Issuer

The contracts referred below (not being contracts entered into in the ordinary course of business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer in relation to the Issue. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Head Office of the Company situated at: Plot C-24, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 between 10.00 am to 5.00 pm on any Working Days on from the date of relevant Key Information Document of the relevant Tranche or Issuance until the allotment of Debentures for the relevant Tranche.

A. Material contracts and documents for the Issue

1. Letter of consent dated May 10, 2024, bearing reference number ATSL/CO/24-25/1162 from Axis Trustee Services Limited in favour of the Issuer giving its consent to act as the Debenture Trustee for and on behalf of the Debenture Holders;
2. Debenture Trustee Agreement dated May 14, 2024 executed between the Issuer and the Debenture Trustee;
3. Letter of Consent dated April 18, 2024 from Datamatics Business Solutions limited, giving its consent to act as Registrar and Transfer Agent to the Issue;
4. Credit rating letter from CRISIL Ratings Limited dated April 25, 2024;
5. Credit rating letter from ICRA Limited dated May 10, 2024;
6. Credit rating letter from India Ratings & Research Private Limited dated May 09, 2024;
7. Rating rationale/ report from CRISL Ratings Limited, ICRA Limited and India Ratings & Research Private Limited;
8. In-principle approval granted by NSE dated May 14, 2024 for listing of the Bonds;
9. The Debt Securities Trust Deed and the Debenture Trustee Appointment Agreement.
10. Tripartite Agreement between the Issuer, NSDL/CDSL and Registrar to the Issue for bonds in dematerialized form.
11. The National Bank For Agriculture And Rural Development Act, 1981;
12. Certified true copy of the resolution of the Board of Directors of the Issuer dated March 19, 2024;
13. Audited financials and Audit Reports for the last three financial years; and
14. Unaudited financial statements with limited review report for the Nine months ended December 31, 2023.

APPLICATION PROCESS

(a) **Mode of Transfer/Transmission of Debt Securities**

The Debt Securities shall be transferable freely. The Debt Security(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debt Securities held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/ CDSL and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of Beneficial Owners maintained by NSDL/CDSL in accordance with the Depositories Act as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debt Securities held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

(b) **Market Lot**

The market lot will be 1 (one) Debt Security.

(c) **Debt Securities held in Dematerialised Form**

The Debt Securities shall be held in dematerialised form and no action is required on the part of the Holder(s) for redemption purposes and the Redemption Amount will be paid by NEFT/ RTGS or if not permitted by NEFT/ RGTS by direct credit, ECS other online payment mechanism as are permitted by the RBI to those Holder(s) whose names appear on the list of beneficiaries maintained by the Registrar. The names would be as per the Registrar's records on the Record Date fixed for the purpose of redemption. All such Debt Securities will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the Registrar to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/ RTGS or if not permitted by NEFT/ RGTS by cheques, demand drafts, interest/ redemption warrants, pay order, direct credit, ECS, NEFT, RTGS, other online payment mechanism as are permitted by the RBI.

(d) **Trustees for the Holders**

The Issuer has appointed Axis Trustee Services Limited to act as trustee for the Holders. The Issuer and the Trustee have entered into the Debenture Trustee Appointment Agreement, inter alia, specifying the powers, authorities and obligations of the Trustee and the Issuer. The Holders shall have deemed to have given their consent to the Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debt Securities as the Trustee may in their absolute discretion deem necessary or require to be done in the interest of the Holder(s) as per the terms of the Transaction Documents.

(e) **Sharing of Information**

The Issuer may, at its option, but subject to applicable laws, use on its own, as well as exchange, share or part with any financial or other information about the Holder(s) available with the Issuer, with its subsidiaries and affiliates and other companies, financial institutions, credit bureaus, agencies, statutory bodies, as may be required under applicable laws and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information in the manner aforesaid.

(f) **How to bid**

Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on website of the relevant stock exchange. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the EBP Guidelines of the relevant stock exchange. The Application Form will be filled in by each Investor. The details of the Issue shall be entered on the EBP platform to be used by the Issuer for the respective Tranche or Issuance at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

(g) **Force Majeure**

The Issuer reserves the right to withdraw the Issue prior to the Issue / Bid Closing Date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

(h) **Who can apply**

The Eligible Investors as identified under this General Information Document read with relevant Key Information Document to be issued by the Issuer for the respective Tranche. The bidders should be registered/enrolled with the relevant EPB Platform. All the registered and eligible participants are required to update the necessary bank account and demat details before participating in the bidding process on relevant EPB Platform.

(i) **Application Procedure**

Eligible Investors may apply through the relevant EBP Platform through electronic book mechanism in line with the SEBI Operational Circular, as amended from time to time.

The settlement procedure shall be in accordance with the SEBI Operational Circular read with relevant EBP Guidelines:

- (i) Pay-in towards the allotment of Debt Securities shall be done from the account of the bidder, to whom allocation is to be made;
- (ii) Pay in shall be done through clearing corporation as intimated by the EBP to the bidder.

(j) **Depository Arrangements**

The Issuer has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Issuer has signed tripartite agreements as under:

- Tripartite Agreement between the Issuer, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.
- Tripartite Agreement between the Issuer, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

(i) **Modification of Rights**

The rights, privileges, terms and conditions attached to the Debt Securities may be varied, modified or abrogated by the Issuer, with the consent, in writing, of those Holders who hold at least three fourth of the outstanding amount of the Debt Securities or with the sanction accorded pursuant to a special resolution passed at a meeting of the Holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debt Securities, if the same are not acceptable to the Issuer.

Further, the Issuer shall be entitled (without obtaining a prior approval from the Holders) to make any modifications in this General Information Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

(ii) **Future Borrowings**

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue debt securities or other securities in any manner with ranking as senior or on pari passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Holder(s) or the Trustee in this connection.

In relation to the aforesaid, it is hereby clarified that such borrowing or raising of loans or availing of financial assistance by the Issuer may be on such terms and conditions as the Issuer may deem fit, in accordance with applicable laws and may be secured and/or unsecured, at the discretion of the Issuer. It is further clarified that such borrowing may or may not be to enhance and/or to replace regulatory capital.

(iii) **Notices**

All notices to the Holder(s) required to be given by the Issuer or the Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debt Securities or registered email id of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Holder(s) shall be sent by registered post or by hand delivery to the Issuer to the following address:

National Bank For Agriculture and Rural Development
Plot C-24, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

Attention: Compliance Officer

or such other address as may be notified by the Issuer from time to time.

(iv) **Minimum subscription**

As the current issue of Debt Securities are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) / proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

(v) **Underwriting**

The present issue of Debt Securities is not underwritten.

(vi) **Letter(s) of Allotment / Debt Securities Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment**

The Issuer shall allot the Debt Securities in dematerialized form within 2 (two) working days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

(vii) **Issue of Debt Securities Certificate(s)**

The Issuer shall allot the Debt Securities in dematerialized form within 2 (two) working days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debt Securities since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debt Securities shall be allotted in dematerialized form only.

(viii) **Trading of Debt Securities**

The marketable lot for the purpose of trading of Debt Securities shall be 1 (one) Debt Security of face value of INR 1,00,000 (Indian Rupees One Lakh) each. Trading of Debt Securities would be permitted in demat mode only in standard denomination of INR 1,00,000 (Indian Rupees One Lakh) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debt Securities which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

(ix) **Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Debt Securities issued under terms of this General Information Document.

(x) **Interest on Application Money**

Not applicable.

(xi) **Interest on the Debt Securities**

The face value of the Debt Securities outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

Interest or other benefits with respect to the Bonds would be paid to those Investors whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the Record Date. In case the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer and such amount shall be paid within 15 (fifteen) working days of the date of receipt of such intimation. The Issuer will not pay interest or any amount in whatever name for the intervening period from Record Date to the actual date of payment of interest,

The interest payment shall be made through electronic mode to the Holders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the record date fixed by Issuer in the bank account which is linked to the demat of the Holder.

However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc., the Issuer shall not be liable for any additional costs or interest on account of delay. Further, in such cases the Issuer shall make payment through cheques / DDs on the due date at the sole risk of the Holders.

(xii) **Right to further issue under the ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with the SEBI Debt Regulations. The Issue can be made either by way creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Debt Regulations.

(xiii) **Right to Re-purchase, Re-issue or Consolidate the Bonds**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debt Securities from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debt Securities being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have and shall be deemed always to have had, the power to re-issue the Debt Securities either by re-issuing the same Debt Securities or by issuing other debt securities in their place. The Issuer shall have right to consolidate the Debt Securities under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Debt Securities shall have the power, exercisable either for a part or all of those Debt Securities, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit

and as permitted under the ISIN circulars or by laws or regulations.

(xiv) **Deduction of Tax at Source**

All payments to be made by the Issuer to the Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debt Securities, as applicable. Provided that, the Issuer within the time stipulated under Applicable Laws delivers to the Trustee/ Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Issuer is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

(xv) **Deemed Date of Allotment**

All benefits under the Debt Securities including payment of interest will accrue to the Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debt Securities may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

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



S Srinath

Chief General Manager- Finance Department



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,

Authorized Signatory

ANNEXURE II: CONSENT LETTER OF REGISTRAR TO THE ISSUE

(Enclosed separately)

DBSL/NABARD/BONDS/1/2024-25

April 18, 2024

NABARD
Finance Department
Borrowings Front Office
Mumbai

Dear Sir,

Re: Consent of R & T Agent (Bond Issue for FY 2024-25)

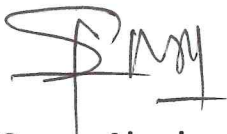
We, Datamatics Business Solutions Ltd. (RTA) do hereby give our consent to act as Registrars & Transfer Agent of your Bank to handle the registry work relating to all the Bonds Issued by NABARD during FY 2024-25 in Demat mode.

Tripartite agreement is already in force.

Thanking you,

Yours faithfully,

For Datamatics Business Solutions Ltd.



Sunny Abraham
AVP - Operations



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

(Enclosed separately)

CONFIDENTIAL

RL/NABARDE/321580/BOND/0424/86098/74414653
April 25, 2024



Shri Alok C. Jena
Chief General Manager - Finance
National Bank For Agriculture and Rural Development
2nd Floor, D Wing,
Plot No. C-24, G- Block,
Bandra Kurla Complex, Bandra (East),
Mumbai City - 400051

Dear Shri Alok C. Jena,

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 March 22, 2024 bearing Ref. no: RL/NABARDE/321580/BOND/0324/82224/74414653

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,

Ajit Velonie
Senior 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

Regist



Rating Rationale

July 05, 2023 | Mumbai

National Bank For Agriculture and Rural Development

Ratings reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'; rated amount enhanced for Commercial Paper

Rating Action

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

Rs.40000 Crore Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.40000 Crore Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.5000 Crore Tax Free Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.100 Crore Fixed Deposits	CRISIL AAA/Stable (Reaffirmed)
Rs.10000 Crore Certificate of Deposits	CRISIL A1+ (Reaffirmed)
Rs.70000 Crore Commercial Paper (Enhanced from Rs.50000 Crore)	CRISIL A1+ (Reaffirmed)
Bond Aggregating Rs.272000 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 reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' to the existing bank facilities and outstanding debt instruments of National Bank for Agriculture and Rural Development (NABARD).

The ratings reflect the expectation of continued strong support from the Government of India (GoI), 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 GoI and the key public policy role that the institution plays in India's agriculture sector. The ratings also factor in NABARD's strong capitalization, robust asset protection mechanisms and adequate resource profile. These rating strengths are partially offset by the bank's modest earning's profile.

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 2022 under RIDF XXVII, the cumulative sanction stood at Rs 458,410.7 crore as on March, 31, 2023. 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 16% to reach Rs 730,901 crores as on March 31, 2023. The loan book is broadly divided into two segments: direct finance and refinance book. Direct finance (Rs 324,282.8 crore or 44.4% of the loan book as on March 31, 2023) 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 47.5% is towards loans under RIDF while 16.6% is towards Long Term Irrigation Fund (LTIF). On the other hand, refinance loans (Rs 406,618 crore or 55.6% of loans as on March 31, 2023) 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 61.9% is towards medium and long-term irrigation projects while 34.7% 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 16.9% as on March 31, 2023 (16.1% as on March 31, 2022) 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 six fold to Rs 30,000 crore. Gol had infused Rs 2000 crore in fiscal 2022. 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 March 31, 2023, gross NPAs accounted for 0.28% of its gross advances (0.31% as on March 31, 2022).

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 45% as on March 31, 2023. 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 March 31, 2023, NABARD's total borrowings stood at Rs 6,88,859 crore, of which 42% or Rs 285,641 crore was market borrowings, which includes corporate bonds, tax free bonds and term loans, commercial paper, certificate of deposit 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 24% as on March 31, 2023 (23% as on March 31, 2022). 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 40% of total borrowings as on March 31, 2023.

The remaining 18% 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 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 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. The company reported a net profit of Rs 5,360 crore and total income (net of interest expense) of Rs 8,980 crore for the fiscal ended March 31, 2023, as against the net profit of Rs 5,082 crore and total income (net of interest expenses) of Rs 10,205 crore for the year ending March 31, 2022. The return on the asset (RoA) of the bank stood at 0.69% for the fiscal ended March 31, 2023 and have remained range bound over the past five fiscals at 0.7-0.8%. Nevertheless, controlled credit costs which stood at 0.07% for the for the fiscal ended March 31, 2023 as compared to 0.17% for fiscal 2022 continue to support the earnings profile of the bank.

Liquidity: Superior

The asset liability management profile of NABARD had cumulative positive mismatches in all the buckets as of March 31, 2023. As on May 26, 2023, The bank had a cash and liquid investments of Rs 57,213.8 crore, against which it had debt repayments of Rs 69,156 crore for the next two months.

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 GoI, 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		Mar-23	Mar-22	Mar-21
Total Assets	Rs crore	801,652	757,472	657,798
Total income (net of interest expenses)	Rs crore	8,980	10,205	10,452
Profit after tax	Rs crore	5,360	5,082	4,320
Gross NPA	%	0.28	0.31	0.21
Overall capital adequacy ratio	%	16.9	16.1	18.8
Return on assets	%	0.7	0.7	0.7

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.

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Annexure - Details of Instrument(s)

ISIN	Name of the Instrument	Date of Allotment	Coupon rate (%)	Maturity Date	Issue Size (Rs. Cr)	Complexity Levels	Rating assigned with Outlook
NA	Bonds*	NA	NA	NA	40,000	Simple	CRISIL AAA/Stable
NA	Bonds*	NA	NA	NA	40,000	Simple	CRISIL AAA/Stable
INE261F08EA6	Debentures	12-May-23	7.50%	31-Aug-26	4,929	Simple	CRISIL AAA/Stable
INE261F08EB4	Debentures	15-May-23	7.49%	15-Oct-26	5,000	Simple	CRISIL AAA/Stable
INE261F08DY8	Debentures	17-Feb-23	7.7%	17-Feb-38	684	Simple	CRISIL AAA/Stable
INE261F08DZ5	Debentures	29-Mar-23	7.78%	29-Mar-38	860.25	Simple	CRISIL AAA/Stable
INE261F08DO9	Bonds	03-Jun-22	7.40%	30-Jan-26	9,591.90	Simple	CRISIL AAA/Stable
INE261F08DP6	Bonds	29-Jun-22	7.35%	08-Jul-25	1,102	Simple	CRISIL AAA/Stable

INE261F08DQ4	Bonds	25-Jul-22	7.25%	01-Aug-25	3,000	Simple	CRISIL AAA/Stable
INE261F08DS0	Bonds	06-Oct-22	7.63%	06-Oct-37	684.5	Simple	CRISIL AAA/Stable
INE261F08DV4	Bonds	16-Jan-23	7.62%	31-Jan-28	5,440	Simple	CRISIL AAA/Stable
NA	Bonds*	NA	NA	NA	2114.55	Simple	CRISIL AAA/Stable
NA	Bonds*	NA	NA	NA	10,000	Simple	CRISIL AAA/Stable
NA	Bonds*	NA	NA	NA	22,000	Simple	CRISIL AAA/Stable
NA	Bonds*	NA	NA	NA	28435.7	Simple	CRISIL AAA/Stable
INE261F08DL5	Bonds	15-Dec-21	6.85%	14-Apr-32	1000	Simple	CRISIL AAA/Stable
INE261F08DK7	Bonds	11-Nov-21	5.70%	31-Jul-25	11,975	Simple	CRISIL AAA/Stable
INE261F08DJ9	Bonds	29-Sep-21	6.92%	29-Sep-36	859.8	Simple	CRISIL AAA/Stable
INE261F08DI1	Bonds	03-Sep-21	5.23%	31-Jan-25	9372	Simple	CRISIL AAA/Stable
INE261F08DH3	Bonds	04-Aug-21	6.79%	04-Aug-31	418.8	Simple	CRISIL AAA/Stable
INE261F08DG5	Bonds	29-Jul-21	6.97%	29-Jul-36	1456.3	Simple	CRISIL AAA/Stable
INE261F08DF7	Bonds	23-Jul-21	5.27%	23-Jul-24	4000	Simple	CRISIL AAA/Stable
INE261F08BR6	Debentures	18-Nov-19	7.50%	17-Nov-34	955	Simple	CRISIL AAA/Stable
INE261F08BS4	Debentures	10-Dec-19	7.75%	08-Dec-34	917.7	Simple	CRISIL AAA/Stable
INE261F08BT2	Bonds	20-Dec-19	7.78%	20-Dec-34	3150.2	Simple	CRISIL AAA/Stable
INE261F08BU0	Bonds	27-Dec-19	7.46%	27-Dec-34	1008.3	Simple	CRISIL AAA/Stable
INE261F08BV8	Bonds	03-Jan-20	7.57%	03-Jan-35	708.8	Simple	CRISIL AAA/Stable
INE261F08BZ9	Bonds	14-Feb-20	7.27%	14-Feb-30	670	Simple	CRISIL AAA/Stable
INE261F08BK1	Bonds	29-May-19	7.69%	29-May-24	2800	Simple	CRISIL AAA/Stable
INE261F08BM7	Debentures	18-Jul-19	7.41%	18-Jul-29	555	Simple	CRISIL AAA/Stable
INE261F08BP0	Debentures	17-Oct-19	7.83%	17-Oct-34	1770	Simple	CRISIL AAA/Stable
INE261F08BA2	Bonds	13-Feb-19	8.42%	13-Feb-29	1283.1	Simple	CRISIL AAA/Stable
INE261F08BC8	Bonds	27-Feb-19	8.50%	27-Feb-29	1060.4	Simple	CRISIL AAA/Stable
INE261F08BD6	Bonds	11-Mar-19	8.32%	10-Mar-34	537	Simple	CRISIL AAA/Stable
INE261F08BE4	Bonds	14-Mar-19	8.62%	14-Mar-34	1515.5	Simple	CRISIL AAA/Stable
INE261F08BG9	Bonds	28-Mar-19	8.20%	28-Mar-34	1463.7	Simple	CRISIL AAA/Stable
INE261F08BH7	Bonds	28-Mar-19	8.15%	28-Mar-29	987.5	Simple	CRISIL AAA/Stable
INE261F08BF1	Bonds	22-Mar-19	8.24%	22-Mar-29	3454.9	Simple	CRISIL AAA/Stable
INE261F08AZ1	Bonds	30-Jan-19	8.54	30-Jan-34	1075.6	Simple	CRISIL AAA/Stable
INE261F08AY4	Bonds	24-Jan-19	8.29	24-Jan-29	1791.1	Simple	CRISIL AAA/Stable
INE261F08782	Bonds	17-Mar-17	7.71%	17-Mar-32	443	Simple	CRISIL AAA/Stable
INE261F08824	Bonds	29-Mar-17	7.54%	29-Mar-32	594	Simple	CRISIL AAA/Stable
INE261F08832	Bonds	31-Mar-17	7.69%	31-Mar-32	1,448	Simple	CRISIL AAA/Stable
INE261F08774	Bonds	15-Mar-17	8.04%	15-Mar-32	930	Simple	CRISIL AAA/Stable

INE261F08915	Bonds	14-Sep-17	7.27%	14-Sep-32	610	Simple	CRISIL AAA/Stable
INE261F08923	Bonds	18-Sep-17	7.48%	17-Sep-32	2,334	Simple	CRISIL AAA/Stable
INE261F08949	Bonds	27-Nov-17	7.80%	26-Nov-32	1,635	Simple	CRISIL AAA/Stable
INE261F08964	Bonds	15-Jan-18	7.75%	14-Jan-33	240	Simple	CRISIL AAA/Stable
INE261F08972	Bonds	17-Jan-18	7.94%	17-Jan-33	495	Simple	CRISIL AAA/Stable
INE261F08980	Bonds	02-Feb-18	7.99%	02-Feb-33	135	Simple	CRISIL AAA/Stable
INE261F08998	Bonds	06-Feb-18	8.19%	04-Feb-33	864	Simple	CRISIL AAA/Stable
INE261F08AA4	Bonds	27-Feb-18	8.22%	25-Feb-28	2,180	Simple	CRISIL AAA/Stable
INE261F08931	Bonds	23-Nov-17	7.60%	23-Nov-32	735	Simple	CRISIL AAA/Stable
INE261F08AB2	Bonds	01-Mar-18	8.28%	01-Mar-33	310	Simple	CRISIL AAA/Stable
INE261F08AC0	Bonds	06-Mar-18	8.52%	04-Mar-33	946	Simple	CRISIL AAA/Stable
INE261F08AD8	Bonds	09-Mar-18	8.20%	09-Mar-28	2,227	Simple	CRISIL AAA/Stable
INE261F08AE6	Bonds	16-Mar-18	8.20%	16-Mar-28	2,923	Simple	CRISIL AAA/Stable
INE261F08AF3	Bonds	23-Mar-18	8.12%	23-Mar-33	1,075	Simple	CRISIL AAA/Stable
INE261F08AG1	Bonds	27-Mar-18	8.25%	25-Mar-33	1,982	Simple	CRISIL AAA/Stable
INE261F08AJ5	Bonds	08-Jun-18	8.65%	08-Jun-28	1,400	Simple	CRISIL AAA/Stable
INE261F08AN7	Bonds	24-Aug-18	8.39%	24-Aug-33	582.7	Simple	CRISIL AAA/Stable
INE261F08AO5	Bonds	31-Aug-18	8.47%	31-Aug-33	973.5	Simple	CRISIL AAA/Stable
INE261F08AP2	Bonds	05-Oct-18	8.77%	05-Oct-28	2814.4	Simple	CRISIL AAA/Stable
INE261F08AQ0	Bonds	15-Oct-18	8.98%	14-Oct-33	2,924.1	Simple	CRISIL AAA/Stable
INE261F08AR8	Bonds	22-Oct-18	8.92%	21-Oct-33	1,289.4	Simple	CRISIL AAA/Stable
INE261F08AS6	Bonds	14-11-2018	8.56%	14-Nov-28	3,634.3	Simple	CRISIL AAA/Stable
INE261F08AU2	Bonds	07-Dec-18	8.12%	07-Dec-33	536.5	Simple	CRISIL AAA/Stable
INE261F08AV0	Bonds	13-Dec-18	8.22%	13-Dec-28	1,971.4	Simple	CRISIL AAA/Stable
INE261F08AX6	Bonds	26-Dec-18	8.18%	26-Dec-28	2,369.9	Simple	CRISIL AAA/Stable
INE261F08AW8	Bonds	19-Dec-18	8.51%	19-Dec-33	1,504.2	Simple	CRISIL AAA/Stable
INE261F08683	Bonds	20-Oct-16	7.38%	20-Oct-31	1,000	Simple	CRISIL AAA/Stable
INE261F08691	Bonds	21-Oct-16	7.20%	21-Oct-31	500	Simple	CRISIL AAA/Stable
INE261F08709	Bonds	22-Dec-16	7.48%	22-Dec-31	3,200	Simple	CRISIL AAA/Stable
INE261F08717	Bonds	26-Dec-16	7.30%	26-Dec-31	500	Simple	CRISIL AAA/Stable
INE261F08725	Bonds	12-Jan-17	7.16%	12-Jan-32	150	Simple	CRISIL AAA/Stable
INE261F08733	Bonds	13-Jan-17	7.34%	12-Jan-32	321	Simple	CRISIL AAA/Stable

INE261F07016	Tax free bonds	25-Feb-16	7.07%	25-Feb-26	1,500	Simple	CRISIL AAA/Stable
INE261F07040	Tax free bonds	23-Mar-16	7.04%	23-Mar-26	149.9472	Simple	CRISIL AAA/Stable
INE261F07024	Tax free bonds	23-Mar-16	7.29%	23-Mar-26	238.5516	Simple	CRISIL AAA/Stable
INE261F07057	Tax free bonds	23-Mar-16	7.35%	23-Mar-31	1352.7648	Simple	CRISIL AAA/Stable
INE261F07032	Tax free bonds	23-Mar-16	7.64%	23-Mar-31	1758.7364	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	10000	Simple	CRISIL A1+
NA	Fixed Deposit programme	NA	NA	NA	100	Simple	CRISIL AAA/Stable
NA	Long Term Bank Facility	NA	NA	NA	35,800	NA	CRISIL AAA/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	10,000	NA	CRISIL AAA/Stable
NA	Short Term Bank Facility	NA	NA	NA	4,000	NA	CRISIL A1+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	200	NA	CRISIL AAA/Stable

*Rated but unutilized

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	50000.0	CRISIL A1+ / CRISIL AAA/Stable	28-03-23	CRISIL A1+ / CRISIL AAA/Stable	17-06-22	CRISIL A1+ / CRISIL AAA/Stable	05-03-21	CRISIL AAA/Stable	27-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	23-02-23	CRISIL A1+ / CRISIL AAA/Stable	22-02-22	CRISIL A1+ / CRISIL AAA/Stable		--		--	--
			--	31-01-23	CRISIL A1+ / CRISIL AAA/Stable		--		--		--	--
Bond	LT	352000.0	CRISIL AAA/Stable	28-03-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	05-03-21	CRISIL AAA/Stable	27-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	23-02-23	CRISIL AAA/Stable	22-02-22	CRISIL AAA/Stable		--		--	--
			--	31-01-23	CRISIL AAA/Stable		--		--		--	--
Certificate of Deposits	ST	10000.0	CRISIL A1+	28-03-23	CRISIL A1+	17-06-22	CRISIL A1+	05-03-21	CRISIL A1+	27-11-20	CRISIL A1+	CRISIL A1+

			--	23-02-23	CRISIL A1+	22-02-22	CRISIL A1+		--		--	--
			--	31-01-23	CRISIL A1+		--		--		--	--
Commercial Paper	ST	70000.0	CRISIL A1+	28-03-23	CRISIL A1+	17-06-22	CRISIL A1+	05-03-21	CRISIL A1+	27-11-20	CRISIL A1+	CRISIL A1+
			--	23-02-23	CRISIL A1+	22-02-22	CRISIL A1+		--		--	--
			--	31-01-23	CRISIL A1+		--		--		--	--
Fixed Deposits	LT	100.0	CRISIL AAA/Stable	28-03-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	05-03-21	F AAA/Stable	27-11-20	F AAA/Stable	F AAA/Stable
			--	23-02-23	CRISIL AAA/Stable	22-02-22	F AAA/Stable		--		--	--
			--	31-01-23	CRISIL AAA/Stable		--		--		--	--
Tax Free Bond	LT	5000.0	CRISIL AAA/Stable	28-03-23	CRISIL AAA/Stable	17-06-22	CRISIL AAA/Stable	05-03-21	CRISIL AAA/Stable	27-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	23-02-23	CRISIL AAA/Stable	22-02-22	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
Long Term Bank Facility	2000	Punjab National Bank	CRISIL AAA/Stable
Long Term Bank Facility	10000	Punjab National Bank	CRISIL AAA/Stable
Long Term Bank Facility	10000	State Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	3800	Union Bank of India	CRISIL AAA/Stable
Long Term Bank Facility	10000	Union Bank of India	CRISIL AAA/Stable
Proposed Long Term Bank Loan Facility	200	Not Applicable	CRISIL AAA/Stable
Short Term Bank Facility	3000	Indian Overseas Bank	CRISIL A1+
Short Term Bank Facility	1000	IDBI Bank Limited	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](#)

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ICRA Limited

CONFIDENTIAL

Ref: ICRA/NABARD/10052024/2

Date: May 10, 2024

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 rating of the Bonds Programme of Rs. 1,79,885.03 crore (Rs. 25,916.33 crore are yet to be placed, Rs. 5,000 crore matured to be withdrawn) of National Bank for Agriculture and Rural Development

Please refer to your request dated **May 10, 2023**, for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AAA (pronounced as ICRA triple A) rating with a stable outlook assigned to your captioned programme and last communicated to you vide our letter dated **April 12, 2024**, stands. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letters dated **April 12, 2024**.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell, or hold the instruments issued by you.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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

With kind regards,

Anil Gupta
Senior Vice President
anilg@icraindia.com

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RATING

RESEARCH

INFORMATION

Encl.

Annexure1: 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)
INE261F08DD2	Long-term bonds	28-Apr-2021	5.27%	29-Apr-2024	5,000.00*	[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)
INE261F08DI1	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)
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	25,916.33	[ICRA]AAA(Stable)

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

March 19, 2024

National Bank for Agriculture and Rural Development: [ICRA]AAA (Stable)/[ICRA]A1+ assigned to certificates of deposit programme and bank facilities; Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bonds programme	1,79,885.03	1,79,885.03	[ICRA]AAA (Stable); Reaffirmed
Long-term bonds programme	14,385.00	-	[ICRA]AAA (Stable); Reaffirmed and withdrawn
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	[ICRA]AAA (Stable)/[ICRA]A1+; Assigned
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	[ICRA]AAA (Stable)/[ICRA]A1+; Assigned
Total	5,59,270.03	6,04,885.03	

*Instrument details are provided in Annexure I

Rationale

The ratings for National Bank for Agriculture and Rural Development (NABARD) reflect its strategic, supervisory and policy formulation role in 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 the GoI's demonstrated capital support to maintain the leverage within the regulatory levels.

For funding various agricultural and rural development programmes, NABARD remains exposed to the GoI and state government entities. As a part of its refinancing activities, it is exposed 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 weak 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 0.27% and nil respectively, as on December 31, 2023 (0.28% and nil, respectively, as on March 31, 2023). Moreover, the regulatory supervision and oversight on RRBs and StCBs enables NABARD to intervene on a timely basis if there is any capital-related issues in these banks.

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. In addition, 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 GoI-fully serviced bonds (GoI-FSBs). As on December 31, 2023, 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 leverage stood at 9.95 times as on December 31, 2023. Given the seasonality in the loan book, the peak leverage tends to be higher than the year-end leverage. Further, it is expected to remain high, considering the lending requirements under various schemes, the projected credit growth in the rural economy, and the consequent increase in its borrowing requirements. Moreover, given the caps on lending margins towards certain agricultural and rural development initiatives, NABARD's earnings profile and hence internal capital generation are likely to remain modest, thereby necessitating increase in leverage for targeted scaling of loan book. Nonetheless, the leverage is unlikely to breach the set regulatory limit of 13 times applicable for NABARD till FY2024. From April 1, 2024, the applicable leverage limit under the Basel-III framework for All India Financial Institutions (AIFIs) would increase to 25 times, though NABARD plans to operate at much lower leverage levels.

The Stable outlook on the long-term rating reflects ICRA's expectations that NABARD will continue to benefit from its role of the apex financial institution for the development of the Indian agricultural and rural sectors and will keep benefitting from its sovereign ownership.

ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 14,385-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 continues to maintain its strategic importance for 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) stood strong at 17.62% as on December 31, 2023, though its leverage remained relatively high at 9.95 times the net owned funds (10.32 times as on March 31, 2023). Nevertheless, the permissible leverage limit¹ was raised to 13 times until March 31, 2024, and the applicable leverage limit under the Basel-III framework for AIFIs would increase to 25 times from April 1, 2024. Thus, there is ample headroom for NABARD to pursue its growth ambitions in the near to medium term. Given its business plans, the leverage is expected to remain high, considering the lending requirements under various schemes, the projected credit growth and the consequent increase in the borrowing requirement.

The Gol has demonstrated regular capital support to NABARD in the past for meeting its regulatory as well as growth capital requirements with the last infusion at 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, no capital was budgeted for FY2024 and FY2025, and the budgeted capital of Rs. 500 crore for FY2023 was not infused.

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 could be weak though NABARD has maintained strong asset

¹ The RBI has allowed NABARD a temporary relaxation of 13 times on its leverage till March 2024 against the regulatory limit of 10 times; similar relaxations have been provided in the past

quality with the GNPA and NNPA ratios at 0.27% and nil, respectively, as on December 31, 2023 (largely unchanged from March 31, 2023) on the back of very low slippages in 9M 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 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 GoI programmes is backed by EBRs raised through GoI-FSB issuances, which are serviced by the GoI.

ICRA notes that the entire exposure towards the state government entities is not covered by state government guarantees. Regulatory supervision and oversight of the RRBs, DCCBs and StCBs improves NABARD's ability to address any capital-related issues in these banks in a timely manner. This mitigates NABARD's overall credit risk towards these entities with relatively weak 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. 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 December 31, 2023, NABARD's funding profile remained characterised by a diverse pool of resources such as deposits against the PSL target shortfall of SCBs, GoI-FSBs, market borrowings and bank loans. RIDF deposits and other funds² from SCBs towards the shortfall in PSL targets comprised 36.6% of the total funds (including net worth) as on December 31, 2023 (34.1% on March 31, 2023). GoI-FSBs accounted for 9.7% of the total funds and were deployed towards funding schemes, namely PMAY-G, LTIF-G and SBM-G³. NABARD's own net worth and reserves constituted 8.4% of the total funds while loans from the RBI and other banks accounted for 9.1% and market borrowings for the rest (9.7% as on March 31, 2023).

Given its quasi-sovereign status, NABARD is able to mobilise funds at competitive rates from the capital markets in the form of bonds, commercial papers and certificates of deposit. Moreover, it is one of the entities qualified for raising EBR to fund the GoI'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 weak counterparties and concentrated exposure – As on December 31, 2023, NABARD's loan book remained concentrated, comprising state governments (28% of gross advances), co-operative banks (19%), SCBs (19%), RRBs (10%), and private banks (20%). Additionally, the top 20 borrowers comprised 53% of its gross advances as on December 31, 2023, largely unchanged since March 31, 2023.

NABARD continues to face counterparty credit risk as some of the state-level entities among RRBs and StCBs have relatively weak 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.

Modest earnings profile in relation to growth requirements – Given the caps on the lending margins for certain agricultural and rural development initiatives, NABARD's earnings profile remains modest and is likely to remain so going forward as well. It achieved an annualised return on assets (RoA) of 0.77% and a return on equity (RoE) of 8.41% in 9M FY2024 (0.69% and 7.41%, respectively, in FY2023) with an annualised net interest margin (NIM) and gross interest spreads of 1.50% and 0.87%,

² Apart from RIDF deposits, which accounted for 20.9% of the total funds as on December 31, 2023, NABARD receives a shortfall against 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 15.7% of the total funds on December 31, 2023

³ PMAY-G: Pradhan Mantri Awaas Yojana – Gramin, LTIF-G: GoI's share in the Long-Term Irrigation Fund (LTIF); SBM-G: Swachh Bharat Mission-Gramin

respectively, in 9M FY2024 (1.26% and 0.71%, respectively, in FY2023). The spreads remain moderate mainly due to the cap on the lending margins for exposures covered by sovereign guarantees. The 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, thus limiting the bank's earning potential despite the 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 December 31, 2023. Moreover, 6% of its total assets is invested in Government securities and marketable securities as on even date, translating into a superior liquidity profile.

Rating sensitivities

Positive factors – NA

Negative factors – ICRA could assign a Negative outlook or downgrade the ratings in case of a dilution in NABARD's strategic role and importance to the GoI.

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 GoI.
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 (GoI) 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.

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	FY2022	FY2023	9M FY2024
	Audited	Audited	Reviewed*
Total operating income [^]	10,205	9,986	8,814
Profit after tax	5,082	5,360	4,494
Total assets	7,57,472	8,01,652	8,31,091
Return on average total assets	0.72%	0.69%	0.77% [^]
Tier I	14.90%	16.72%	16.45%
CRAR	16.07%	16.89%	17.62%
Gross NPAs	0.31%	0.28%	0.27%
Net NPAs	0.00%	0.00%	0.00%

Source: NABARD, ICRA Research; Amount in Rs. crore; * Reviewed unaudited financials; [^]Annualised

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

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

Sr. No.	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the Past 3 Years								
			Amount	Amount	Date & Rating in FY2024			Date & Rating in FY2023		Date & Rating in FY2022		Date & Rating in FY2021	
			Rated	Outstanding [#]	Mar-19-2024	Sep-01-2023	May-12-2023	Dec-28-2022	Dec-13-2022	Feb-17-2022	Sep-29-2021	Feb-19-2021	Sep-16-2020
			(Rs. crore)	(Rs. crore)									
1	Long-term bonds programme [@]	Long term	1,79,885.03	1,70,540.20 [^]	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2	Long-term bonds programme	Long term	14,385.00	-	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
3	Commercial paper	Short term	70,000.00	48,860.00 [*]	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
4	Short-term deposits	Short term	70,000.00	70,000.00 [§]	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
5	Long-term deposits	Short term	2,25,000.00	2,22,378 [§]	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
6	Certificates of deposit	Long term/Short term	20,000.00	NA	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	-	-	-
7	Long-term/Short-term fund-based/Non-fund based bank facilities	Long term/Short term	40,000.00	NA	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	-	-	-	-	-	-

Source: NABARD and ICRA Research

[#]outstanding as on March 7, 2024

[^] Balance yet to be placed (Rs. 9,344.83 crore) as on March 7, 2024

^{*}Balance yet to be placed (Rs. 21,140 crore) as on March 7, 2024

[@] Including Gol serviced bonds of Rs. 40,750.10 crore as on March 7, 2024

[§]Amount outstanding as on December 31, 2023

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	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	Current Rating and Outlook
INE261F08CK9*	Long-term bonds	Aug 10, 2020	5.14%	Jan 31, 2024	1,385.00	[ICRA]AAA(Stable); withdrawn
INE261F08CK9*	Long-term bonds	Sep 24, 2020	5.17%	Jan 31, 2024	500.00	[ICRA]AAA(Stable); withdrawn
INE261F08CK9*	Long-term bonds	Dec 14, 2020	5.14%	Jan 31, 2024	2,000.00	[ICRA]AAA(Stable); withdrawn
INE261F08CK9*	Long-term bonds	Jan 8, 2021	5.14%	Jan 31, 2024	2,500.00	[ICRA]AAA(Stable); withdrawn
INE261F08CU8*	Long-term bonds	Feb 5, 2021	5.44%	Feb 5, 2024	5,000.00	[ICRA]AAA(Stable); withdrawn
INE261F08CX2*	Long-term bonds	Feb 22, 2021	5.53%	Feb 22,2024	3000.00	[ICRA]AAA(Stable); withdrawn
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)
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)
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)
INE261F08DD2	Long-term bonds	Apr 28, 2021	5.27%	Apr 29, 2024	5,000.00	[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)

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
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)
INE261F08EG3	Long-term bonds	Feb 01, 2024	7.68%	Apr 30, 2029	7,000.00	[ICRA]AAA (Stable)
INE261F08EF5	Long-term bonds	Feb 14, 2024	7.80%	Mar 15, 2027	3,410.00	[ICRA]AAA (Stable)
INE261F08EG3	Long-term bonds	Mar 01, 2024	7.68%	Apr 30, 2029	9,571.50	[ICRA]AAA (Stable)
INE261F14KN4	Commercial paper	Dec 11, 2023	7.39%	Mar 11, 2024	1,500.00	[ICRA]A1+
INE261F14KO2	Commercial paper	Dec 14, 2023	7.44%	Mar 14, 2024	5,000.00	[ICRA]A1+
INE261F14KP9	Commercial paper	Jan 08, 2024	7.31%	Mar 20, 2024	4,950.00	[ICRA]A1+
INE261F14KQ7	Commercial paper	Jan 08, 2024	7.31%	Mar 22, 2024	750.00	[ICRA]A1+
INE261F14KR5	Commercial paper	Jan 12, 2024	7.60%	Apr 02, 2024	1,425.00	[ICRA]A1+
INE261F14KS3	Commercial paper	Jan 25, 2024	7.85%	Apr 25, 2024	5,000.00	[ICRA]A1+
INE261F14KT1	Commercial paper	Jan 30, 2024	7.85%	Apr 30, 2024	3,550.00	[ICRA]A1+
INE261F14KV7	Commercial paper	Feb 06, 2024	7.85%	May 06, 2024	2,175.00	[ICRA]A1+
INE261F14KU9	Commercial paper	Feb 08, 2024	7.85%	May 08, 2024	3,050.00	[ICRA]A1+
INE261F14KY1	Commercial paper	Feb 20, 2024	7.85%	May 21, 2024	2,100.00	[ICRA]A1+
INE261F14KY1	Commercial paper	Feb 21, 2024	7.85%	May 21, 2024	1,425.00	[ICRA]A1+
INE261F14LA9	Commercial paper	Feb 23, 2024	7.85%	May 24, 2024	2,725.00	[ICRA]A1+
INE261F14KZ8	Commercial paper	Feb 26, 2024	7.85%	May 27, 2024	2,100.00	[ICRA]A1+
INE261F14LB7	Commercial paper	Feb 29, 2024	7.81%	May 30, 2024	5,700.00	[ICRA]A1+
INE261F14LC5	Commercial paper	Mar 04, 2024	7.73%	Jun 03, 2024	675.00	[ICRA]A1+
INE261F14LD3	Commercial paper	Mar 06, 2024	7.73%	Jun 05, 2024	3,775.00	[ICRA]A1+
INE261F14LF8	Commercial paper	Mar 07, 2024	7.73%	Jun 06, 2024	1,500.00	[ICRA]A1+
INE261F14KW5	Commercial paper	Feb 13, 2024	7.85%	Jun 27, 2024	500.00	[ICRA]A1+
INE261F14KW5	Commercial paper	Mar 04, 2024	7.73%	Jun 27, 2024	960.00	[ICRA]A1+
NA	Long-term bonds	Unplaced	NA	NA	9,344.83	[ICRA]AAA (Stable)
NA	Commercial paper	Unplaced	NA	NA	21,140.00	[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, 2023

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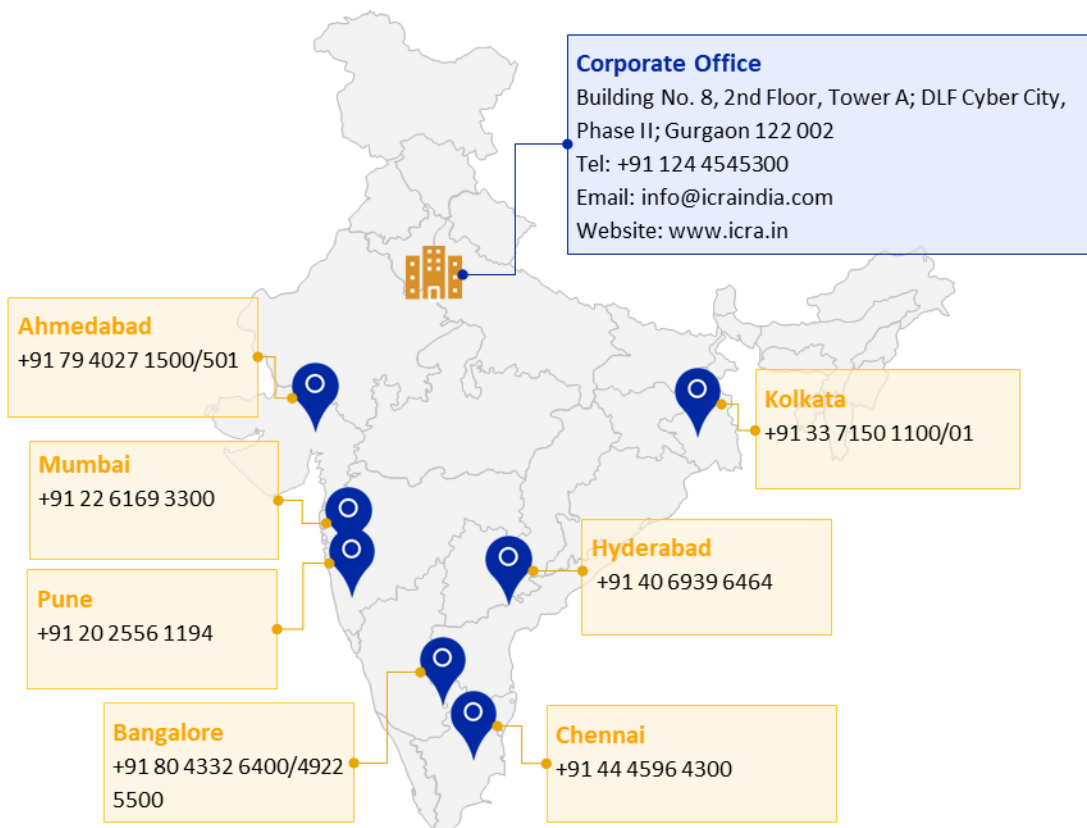
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Branches



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To,
The Chief General Manager (Finance)
National Bank for Agriculture and Rural Development (NABARD)
Plot No. C-24, 'G' Block ,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051

May 09, 2024

Dear Sir/Madam,

Re: Rating of National Bank for Agriculture and Rural Development's Bond programme.

This is in reference to the rating action commentary released on 10 November 2023.

India Ratings and Research (Ind-Ra) is pleased to communicate the following rating of National Bank for Agriculture and Rural Development (NABARD):

-INR2,434.15billion Bonds: IND AAA/Stable.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer; the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

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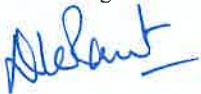
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Tax-free bonds Series I A	INE261F07016	25/02/2016	7.07% annual payment	25/02/2026	IND AAA	15000
Tax-free bonds Series I B	INE261F07024	23/03/2016	7.29% annual payment	23/03/2026	IND AAA	2385.5
Tax-free bonds Series II B	INE261F07032	23/03/2016	7.64% annual payment	23/03/2031	IND AAA	17587.4
Tax-free bonds Series I A	INE261F07040	23/03/2016	7.04% annual payment	23/03/2026	IND AAA	1499.5
Tax-free bonds Series II A	INE261F07057	23/03/2016	7.35% annual payment	23/03/2031	IND AAA	13527.6
Non-priority sector bonds (LTIF) Series IA	INE261F08683	20/10/2016	7.38% annual payment	20/10/2031	IND AAA	10000
Non-priority sector bonds (LTIF) Series A1	INE261F08691	21/10/2016	7.20% annual payment	21/10/2031	IND AAA	5000
Non-priority sector bonds (LTIF) Series 1B	INE261F08709	22/12/2016	7.48% annual payment	22/12/2031	IND AAA	32000
Non-priority sector bonds (LTIF) Series A2	INE261F08717	26/12/2016	7.30% annual payment	26/12/2031	IND AAA	5000
Non-priority sector bonds (LTIF) Series 1C	INE261F08733	13/01/2017	7.34% annual payment	13/01/2032	IND AAA	3210
Non-priority sector bonds (LTIF) Series A3	INE261F08725	12/01/2017	7.16% annual payment	12/01/2032	IND AAA	1500
Non-priority sector bonds (LTIF) Series 1D	INE261F08774	15/03/2017	8.04% annual payment	15/03/2032	IND AAA	9300
Gov fully-serviced bonds	INE261F08782	17/03/2017	7.71% semi-annual payment	17/03/2032	IND AAA	4430
Gov fully-serviced bonds	INE261F08824	29/03/2017	7.54% semi-annual payment	29/03/2032	IND AAA	5940
Non-priority sector bonds Series LTIF 1E	INE261F08832	31/03/2017	7.69% annual payment	31/03/2032	IND AAA	14480
Gov fully-serviced bonds Series LTIF B-1	INE261F08915	14/09/2017	7.27% semi-annual payment	14/09/2032	IND AAA	6100
Non-priority sector bonds Series LTIF 2-A	INE261F08923	18/09/2017	7.48% annual payment	17/09/2032	IND AAA	23340
Non-priority sector bonds Series LTIF B-2	INE261F08931	23/11/2017	7.60% semi-annual payment	23/11/2032	IND AAA	7350
Non-priority sector bonds Series LTIF 2-B	INE261F08949	27/11/2017	7.80% annual payment	26/11/2032	IND AAA	16350
Non-priority sector bonds Series LTIF B-3	INE261F08964	15/01/2018	7.75% semi-annual payment	14/01/2033	IND AAA	2400

Non-priority sector bonds Series LTIF 2-C	INE261F08972	17/01/2018	7.94% annual payment	17/01/2033	IND AAA	4950
Non-priority sector bonds Series LTIF B-4	INE261F08980	02/02/2018	7.99% semi-annual payment	02/02/2033	IND AAA	1350
Non-priority sector bonds Series LTIF 2-D	INE261F08998	06/02/2018	8.19% annual payment	04/02/2033	IND AAA	8640
Non-priority sector bonds Series PMAY-G PA-1	INE261F08AA4	27/02/2018	8.22% semi-annual payment	25/02/2028	IND AAA	21800
Non-priority sector bonds Series LTIF B-5	INE261F08AB2	01/03/2018	8.28% semi-annual payment	01/03/2033	IND AAA	3100
Non-priority sector bonds Series LTIF 2-E	INE261F08AC0	06/03/2018	8.52% annual payment	04/03/2033	IND AAA	9460
Non-priority sector bonds Series PMAY-G PA-2	INE261F08AD8	09/03/2018	8.2% semi-annual payment	09/03/2028	IND AAA	22270
Non-priority sector bonds Series PMAY-G PA-3	INE261F08AE6	16/03/2018	8.2% semi-annual payment	16/03/2028	IND AAA	29230
Non-priority sector bonds Series LTIF B-6	INE261F08AF3	23/03/2018	8.12% semi-annual payment	23/03/2033	IND AAA	10750
Non-priority sector bonds Series LTIF 2-F	INE261F08AG1	27/03/2018	8.25% annual payment	25/03/2033	IND AAA	19820
Non-priority sector bonds Series LTIF POA-1	INE261F08AJ5	08/06/2018	8.65% semi-annual payment	08/06/2028	IND AAA	14000
Non-priority sector bonds Series LTIF C1	INE261F08AN7	24/08/2018	8.39% Semi-annual	24/08/2033	IND AAA	5830
Non-priority sector bonds Series LTIF C2	INE261F08AO5	31/08/2018	8.47% Semi-annual	31/08/2033	IND AAA	9730
Non-priority sector bonds Series PMAY-G PB-1	INE261F08AP2	05/10/2018	8.77% Semi-annual	05/10/2028	IND AAA	28140
Non-priority sector bonds Series LTIF 3A	INE261F08AQ0	15/10/2018	8.98% annual payment	14/10/2033	IND AAA	29240
Non-priority sector bonds Series LTIF 3B	INE261F08AR8	22/10/2018	8.92% annual payment	21/10/2033	IND AAA	12890
Non-priority sector bonds Series SBM-G SA-1	INE261F08AS6	14/11/2018	8.56% Semi-annual	14/11/2028	IND AAA	36340
Non-priority sector bonds Series LTIF C3	INE261F08AU2	07/12/2018	8.12% Semi-annual	07/12/2033	IND AAA	5370
Non-priority sector bonds Series PMAY-G PB-2	INE261F08AV0	13/12/2018	8.22% Semi-annual	13/12/2028	IND AAA	19710
Non-priority sector bonds Series LTIF 3C	INE261F08AW8	19/12/2018	8.51% annual payment	19/12/2033	IND AAA	15040
Non-priority sector bonds Series PMAY-G PB-3	INE261F08AX6	26/12/2018	8.18% Semi-annual	26/12/2028	IND AAA	23700
Non-priority sector bonds Series SBM-G SA-2	INE261F08AY4	24/01/2019	8.29% Semi-annual	24/01/2029	IND AAA	17910
Non-priority sector bonds Series LTIF 3D	INE261F08AZ1	30/01/2019	8.54% annual payment	30/01/2034	IND AAA	10760
Non-priority sector bonds Series PMAY-G PB-4	INE261F08BA2	13/02/2019	8.42% Semi-annual	13/02/2029	IND AAA	12830
Non-priority sector bonds Series SBM-G SA-3	INE261F08BC8	27/02/2019	8.50% Semi-annual	27/02/2029	IND AAA	10600

Non-priority sector bonds Series LTIF C4	INE261F08BD6	11/03/2019	8.32% Semi-annual	10/03/2034	IND AAA	5370
Non-priority sector bonds Series LTIF 3E	INE261F08BE4	14/03/2019	8.62% Annual	14/03/2034	IND AAA	15160
Non-priority sector bonds Series PB5SA4	INE261F08BF1	22/03/2019	8.24% Semi-annual	22/03/2029	IND AAA	34550
Non-priority sector bonds Series LTIF G C5	INE261F08BG9	28/03/2019	8.20% Semi-annual	28/03/2034	IND AAA	14640
Non-priority sector bonds Series SBM-G SA-5	INE261F08BH7	28/03/2019	8.15% Semi-annual	28/03/2029	IND AAA	9880
Non-priority sector bonds Series 20C	INE261F08BK1	29/05/2019	7.69% annual	29/05/2024	IND AAA	28000
Non-priority sector bonds Series 20E	INE261F08BM7	18/07/2019	7.41% annual	18/07/2029	IND AAA	5550
Non-priority sector bonds Series LTIF 4A	INE261F08BP0	17/10/2019	7.83% annual	17/10/2034	IND AAA	17700
Non-priority sector bonds Series LTIF G D1	INE261F08BR6	18/11/2019	7.50% Semi-annual	17/11/2034	IND AAA	9550
Non-priority sector bonds Series LTIF 4B	INE261F08BS4	10/12/2019	7.75% annual	08/12/2034	IND AAA	9180
Non-priority sector bonds Series LTIF 4C	INE261F08BT2	20/12/2019	7.78% annual	20/12/2034	IND AAA	31500
Non-priority sector bonds Series LTIF G D2	INE261F08BU0	27/12/2019	7.46% Semi-annual	27/12/2034	IND AAA	10080
Non-priority sector bonds Series LTIF 4D	INE261F08BV8	03/01/2020	7.57% annual	03/01/2035	IND AAA	7090
Non-priority sector bonds Series- NCD Series PC1POB1	INE261F08BX4	31/01/2020	7.43% Semi-annual	31/01/2030	IND AAA	69530
Non-priority sector bonds Series- NCD Series PC 2	INE261F08BY2	10/02/2020	7.10% Semi-annual	08/02/2030	IND AAA	32830
Non-priority sector bonds Series 20J	INE261F08BZ9	14/02/2020	7.27% annual	14/02/2030	IND AAA	6700
**Non-priority sector bonds Series 20K	INE261F08CA0	02/03/2020	6.40% annual	31/07/2023	WD	25350
Non-priority sector bonds Series- SB-1	INE261F08CBS	09/03/2020	6.87% Semi-annual	08/03/2030	IND AAA	25500
Non-priority sector bonds Series - NCD Series PC3SB2 (GoI fully serviced bonds)	INE261F08CC6	19/03/2020	7.40% Semi-annual	19/03/2030	IND AAA	34760
Non-priority sector bonds Series LTIF-G E1 (GoI fully serviced bonds)	INE261F08CE2	26/05/2020	6.65% Semi-annual	25/05/2035	IND AAA	9030
Non-priority sector bonds Series LTIF-5A	INE261F08CG7	01/06/2020	6.93% annual	01/06/2035	IND AAA	6110
Non-priority sector bonds Series MIF 1A	INE261F08CF9	01/06/2020	6.57%	01/06/2027	IND AAA	10950
**Non-priority sector bonds Series 20K-R2	INE261F08CA0	12/06/2020	6.40%	31/07/2023	WD	20000
Non-priority sector bonds Series	INE261F08CH5	25/06/2020	6.79%	25/06/2035	IND AAA	5640
**Non-priority sector bonds Series 20K-R2	INE261F08CA0	02/07/2020	6.40%	31/07/2023	WD	25000
Non-priority sector bonds Series 21B	INE261F08CI3	29/07/2020	5.47%	11/04/2025	IND AAA	11250

Non-priority sector bonds Series 21C	INE261F08CJ1	29/07/2020	6.45%	11/04/2031	IND AAA	14500
Non-priority sector bonds Series 21D	INE261F08CK9	10/08/2020	5.14%	31/01/2024	IND AAA	13850
Non-priority sector bonds Series NCD 21D-R1	INE261F08CK9	24/09/2020	5.14%	31/01/2024	IND AAA	5000
Non-priority sector bonds Series LTIFG LTIF E2	INE261F08CL7	12/11/2020	6.59%	12/11/2035	IND AAA	4340
Non-priority sector bonds Series MIF MIF 1B	INE261F08CM5	19/11/2020	6.07%	19/11/2027	IND AAA	6600
Non-priority sector bonds Series PMAYG PD1	INE261F08CN3	19/11/2020	6.39%	19/11/2030	IND AAA	33290
Non-priority sector bonds Series PMAYG PD2	INE261F08CO1	25/11/2020	6.42%	25/11/2030	IND AAA	27930
Non-priority sector bonds Series LTIFG POC-1	INE261F08CP8	04/12/2020	6.44%	04/12/2030	IND AAA	22340
Non-priority sector bonds Series NCD 21D-R2	INE261F08CK9	14/12/2020	5.14%	31/01/2024	IND AAA	20000
Non-priority sector bonds Series PMAYG PD3	INE261F08CQ6	30/12/2020	6.49%	30/12/2030	IND AAA	20120
Non-priority sector bonds Series LTIFN LTIF 5C	INE261F08CR4	30/12/2020	6.65%	28/12/2035	IND AAA	5140
Non-priority sector bonds Series NCD 21D-R3	INE261F08CK9	08/01/2021	5.14%	31/01/2024	IND AAA	25000
Non-priority sector bonds Series LTIFN LTIF 5D	INE261F08CT0	22/01/2021	6.69%	22/01/2036	IND AAA	11080
Non-priority sector bonds Series NCD 21F	INE261F08CU8	05/02/2021	5.44%	05/02/2024	IND AAA	50000
Non-priority sector bonds Series PMAYG PD4	INE261F08CW4	22/02/2021	7.00%	21/02/2031	IND AAA	5210
Non-priority sector bonds Series NCD 21H	INE261F08CX2	22/02/2021	5.53%	22/02/2024	IND AAA	30000
Non-priority sector bonds Series PMAYG PD5	INE261F08CZ7	17/03/2021	6.97%	17/03/2031	IND AAA	34390
Non-priority sector bonds Series PMAYG PD6	INE261F08DA8	23/03/2021	6.85%	21/03/2031	IND AAA	79070
Non-priority sector bonds Series LTIFG LTIF E3	INE261F08DC4	30/03/2021	6.57%	28/03/2036	IND AAA	5850
Non-priority sector bonds Series LTIFN LTIF 5E	INE261F08DB6	30/03/2021	6.63%	28/03/2036	IND AAA	8070
Non-priority sector bonds Series 22A	INE261F08DD2	28/04/2021	5.27%	29/04/2024	IND AAA	50000
Non-priority sector bonds Series LTIF G POD-1	INE261F08DE0	27/05/2021	6.60%	27/05/2031	IND AAA	3330
Non-priority sector bonds Series NCD 22B	INE261F08DF7	23/07/2021	5.27%	23/07/2024	IND AAA	40000
Non-priority sector bonds Series LTIF G POD-2	INE261F08DH3	04/08/2021	6.79%	04/08/2031	IND AAA	4190
Non-priority sector bonds Series LTIF 6B	INE261F08DJ9	29/09/2021	6.92%	29/09/2036	IND	8600

					AAA	
Non-priority sector bonds Series 22E	INE261F08DL5	15/12/2021	6.85%	14/04/2032	IND AAA	10000
Non-priority sector bonds Series 22F	INE261F08DM3	04/02/2022	5.96%	06/02/2025	IND AAA	50000
Non-priority sector bonds Series 22G	INE261F08DN1	24/02/2022	5.63%	26/02/2025	IND AAA	50000
Non-priority sector bonds Series VVV	INE261F08DR2	15/09/2022	7.20%	23/09/2025	IND AAA	29000
Non-priority sector bonds Series 23E	INE261F08DU6	15/12/2022	7.54%	15/04/2033	IND AAA	10000
Non-priority sector bonds Series 23F	INE261F08DT8	09/12/2022	7.50%	17/12/2025	IND AAA	50000
Non-priority sector bonds Series 23G	INE261F08DW2	23/01/2023	7.57%	19/03/2026	IND AAA	47160
Non-priority sector bonds Series 23H	INE261F08DX0	03/02/2023	7.58%	31/07/2026	IND AAA	47020
Non-priority sector bonds Series LTIF 7B	INE261F08DY8	17/02/2023	7.70%	17/02/2038	IND AAA	6840
Non-priority sector bonds Series 23H-R1	INE261F08DX0	23/02/2023	7.58%	31/07/2026	IND AAA	50000
Non-priority sector bonds Series LTIF 7C	INE261F08DZ5	29/03/2023	7.78%	29/03/2038	IND AAA	8600
Non-priority sector bonds Series 23H-R2	INE261F08DX0	24/04/2023	7.58%	31/07/2026	IND AAA	49230

**NCDs fully redeemed

*Unutilised limits

Alkaut

India Ratings Assigns NABARD's Additional Bonds 'IND AAA/Stable'; Affirms Existing Debt

Nov 10, 2023 | Other Financial Services

India Ratings and Research (Ind-Ra) has taken the following rating actions on National Bank for Agriculture and Rural Development's (NABARD) debt facilities:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Bonds\$	-	-	-	INR300	IND AAA/Stable	Assigned
Long-term Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bonds*\$	-	-	-	INR2,117.68 (reduced from INR2,188.03)	IND AAA/Stable	Affirmed
Government of India (GoI) fully-serviced bonds\$	-	-	-	INR16.47	IND AAA/Stable	Affirmed
Long-term deposits#	-	-	-	INR2,250	IND AAA/Stable	Affirmed
Bank loan	-	-	-	INR535	IND AAA/Stable/INDA1+	Affirmed
CP^	-	-	-	INR700	IND A1+	Affirmed
Certificate of deposits	-	-	1-3 years	INR300	IND AAA/Stable/INDA1+	Affirmed
Term money borrowings	-	-	3-6 months	INR100	IND A1+	Affirmed
Short-term deposits#	-	-	-	INR700	IND A1+	Affirmed

*Bonds include non-priority sector bonds and tax-free bonds

\$Details in Annexure I

#Details in Annexure II

^Details in Annexure III



ANALYTICAL APPROACH: The ratings continue to factor in NABARD's strong linkages with the government of India (GoI) and its position as an apex policy institution and nodal agency for agricultural and rural development.

Key Rating Drivers

Public Policy Institution: NABARD has strong linkages with the GoI and it is an apex policy institution and nodal agency for agriculture and rural development in India. It actively plays a major role in implementing the GoI's policies in the socially, politically and economically important agriculture sector and rural development. Ind-Ra expects NABARD to continue playing a significant role in enhancing the penetration of institutional credit towards the agriculture and rural infrastructure development activity through refinance and direct lending under various programmes and the funds instituted in itself.

Representatives from the ministries of agriculture, rural development and finance are present on NABARD's board. The appointment of NABARD's board of directors by the GoI is according to the statutes of the National Bank for Agriculture and Rural Development Act 1981, under which it has been established. Also, there have been numerous instances of financial support extended to NABARD by way of budgetary allocations annually, since its inception. NABARD is fully owned by the GoI.

Regulatory Body: In its supervisory role, NABARD undertakes statutory and voluntary inspections of state cooperative banks, regional rural banks and district central cooperative banks.

Captive Resources: Ind-Ra expects priority sector lending (PSL) shortfall funds to remain a key stable source of funding to grow NABARD's assets base as scheduled commercial banks have traditionally faced difficulties in meeting PSL targets. The GoI allocates funds to NABARD for various specified purposes to meet grassroots-level demand. Rural Infrastructure Development Fund (RIDF) deposits, short-term cooperative rural credit fund, short-term regional rural bank credit refinance fund, and long-term rural credit fund constituted a major source of funding during FY18-FY22. PSL shortfall-linked deposits constituted 34.7% of the total liabilities (INR8,016.52 billion) in FY23 (FY22: 33.3%).

Low Risk Deployment: Refinance and RIDF loans together accounted for 76.7% of the total loan portfolio at FYE23 (FYE22: 75%). The balance was accounted for by other direct loans (other than RIDF), which are secured by collaterals such as unencumbered assets, fixed deposits, bank guarantee, state government guarantee and other assets. The risks to asset quality are mitigated by such loans having been mostly provided to state governments and nodal agencies of the central government, which are implementing projects under the Long-Term Irrigation Fund (scheme), Swachh Bharat Mission, Rural Housing Scheme and Micro Irrigation scheme.

RIDF loans (INR1,540.70 billion) accounted for 21.1% of the total loans at FYE23 (FYE22: 21%). RIDF loans to state government agencies are secured by guarantees from state governments. Furthermore, NABARD has the mandate to direct the Reserve Bank of India to debit the current accounts of its RIDF loan counterparties in case of a default.

Comfortable Capitalisation: Ind-Ra expects the capital adequacy to remain comfortable over the medium term. NABARD's capital adequacy ratio was comfortable at 16.9% at FYE23 (FYE22: 16.07%). This is well above the regulatory threshold of 9%. The low-margin RIDF lending business, which constituted 21.1% of NABARD's total loan portfolio in FY23, comprises low-risk assets and lends support to the capital adequacy ratio. NABARD's capital adequacy ratio was healthy at 18.6% in 1QFY24.

Minimal Non-performing Assets Ratio: Ind-Ra expects non-performing loan (NPL) ratios to remain low in the medium term. NABARD has traditionally reported modest non-performing assets, as the majority of its business includes loans given under RIDF, government agencies, and refinance loans to cooperative banks, regional rural banks and commercial banks. The asset quality position remains stable, with gross NPL ratio at 0.28% (FY22: 0.31%) and nil net NPL ratio in FY23 (FY22: nil). The gross NPL ratio was 0.29% in 1QFY24 and



the net NPL was nil in 1QFY24.

Liquidity Indicator - Superior: NABARD has established board-approved internal prudential limits and monitors its cumulative mismatches across different time buckets. There was no asset-liability mismatch in the one-day and up-to-one-year period on a cumulative basis, as on 31 July 2023. Also, NABARD has invested in certificates of deposit, government securities, treasury bills, short-term deposits and liquid mutual funds. These investments, which collectively amounted to INR625.29 billion as on 30 September 2023, can be liquidated easily to meet short-term obligations, if required. NABARD also had unutilized/undrawn bank lines of INR110 billion as on 30 September 2023.

Moreover, NABARD has access to the Clearing Corporation of India's triparty repo dealing and settlement window, wherein it can borrow against its stock of government securities to meet liquidity and contingency requirements. Given NABARD's strong linkages with the sovereign and its developmental objective, Ind-Ra believes NABARD also has strong capital market access with an ability to raise funds at competitive rates.

Moderate Profitability: NABARD is not comparable with commercial banks in terms of profitability, given its policy role and the nature of its operations, which are driven by developmental objectives rather than profit. A major portion of the income is generated by way of interest on loans and investment operations. Its net interest margin (NIM) remained below 2% during FY19-FY23. Ind-Ra expects the NIM to remain below 2% in FY24 as well. The net income grew at a moderate 5.5% yoy to INR53.60 billion in FY23 (FY22: up 17.6% yoy), primarily due to a decline in provisions and contingencies and taxes. NABARD's financial performance was healthy in 1QFY24. The net interest revenue grew at a strong 68% yoy to INR27.25 billion in 1QFY24, as rise in interest income was sharper than that in interest expense. The net income grew 25% yoy to INR13.4 billion in 1QFY24.

Borrower Profile Mitigates Loan Concentration Risk: NABARD has a significant concentration on its balance sheet, as its top 50 borrowers accounted for around 80% of the total loans and advances at end-March 2023 (FY22: 79%). However, the loans are fully secured and the top 50 borrowers constituted large commercial banks, nodal agencies of the Gol, regional rural banks, state cooperative banks and state governments, which mitigates the concentration risk.

Rating Sensitivities

Ind-Ra's expectation of reduced support from the Gol would be considered negative for the ratings. This could result from a dilution in NABARD's policy role of financing and developing the agriculture sector in India or a significant reduction in the Gol's shareholding in the bank.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NABARD, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please [click here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please [click here](#).

Company Profile

NABARD was established in July 1982 to promote and develop the agriculture and allied rural sectors in the country. The paid-up capital stood at INR170.80 billion at FYE23.

FINANCIAL SUMMARY

Particulars (INR billion)	FY22	FY23
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Total assets	7,573.08	8,014.87
Net interest income	100.77	87.92
Net income	50.82	53.60
Gross non-performing assets (%)	0.31	0.28
Capital adequacy ratio (%)	16.07	16.89
Source: NABARD		

Non-Cooperation with previous rating agency

Not applicable

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

Rating History

Instrument Type	Current Rating/Outlook			10 May 2023	13 January 2023
	Rating Type	Rated Limits (INR billion)	Rating		
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bonds	Long-term	2,417.68	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
GoI fully serviced bonds	Long-term	16.47	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Long-term deposits	Long-term	2,250	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Bank loan	Long-term/Short-term	535	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable
CP	Short-term	700	IND A1+	IND A1+	IND A1
Certificate of deposits	Long-term/Short-term	300	IND AAA/Stable/IND A1+	IND AAA/Stable/IND A1+	IND AAA/Stable
Term money borrowings	Short-term	100	IND A1+	IND A1+	IND A1
Short-term deposits	Short-term	700	IND A1+	IND A1+	IND A1

Annexure

Annexure I

Instrument Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
Tax-free bonds Series I A	INE261F07016	25 February 2016	7.07% annual payment	25 February 2026	15	IND AAA/Stable

Tax-free bonds Series I B	INE261F07024	23 March 2016	7.29% annual payment	23 March 2026	2.3855	IND AAA/Stable
Tax-free bonds Series II B	INE261F07032	23 March 2016	7.64% annual payment	23 March 2031	17.5874	IND AAA/Stable
Tax-free bonds Series I A	INE261F07040	23 March 2016	7.04% annual payment	23 March 2026	1.4995	IND AAA/Stable
Tax-free bonds Series II A	INE261F07057	23 March 2016	7.35% annual payment	23 March 2031	13.5276	IND AAA/Stable
Non-priority sector bonds (LTIF) Series 1A	INE261F08683	20 October 2016	7.38% annual payment	20 October 2031	10	IND AAA/Stable
Non-priority sector bonds (LTIF) Series A1	INE261F08691	21 October 2016	7.20% annual payment	21 October 2031	5	IND AAA/Stable
Non-priority sector bonds (LTIF) Series 1B	INE261F08709	22 December 2016	7.48% annual payment	22 December 2031	32	IND AAA/Stable
Non-priority sector bonds (LTIF) Series A2	INE261F08717	26 December 2016	7.30% annual payment	26 December 2031	5	IND AAA/Stable
Non-priority sector bonds (LTIF) Series 1C	INE261F08733	13 January 2017	7.34% annual payment	13 January 2032	3.21	IND AAA/Stable
Non-priority sector bonds (LTIF) Series A3	INE261F08725	12 January 2017	7.16% annual payment	12 January 2032	1.5	IND AAA/Stable
Non-priority sector bonds (LTIF) Series 1D	INE261F08774	15 March 2017	8.04% annual payment	15 March 2032	9.3	IND AAA/Stable
GoI fully-serviced bonds	INE261F08782	17 March 2017	7.71% semi-annual payment	17 March 2032	4.43	IND AAA/Stable
GoI fully-serviced bonds	INE261F08824	29 March 2017	7.54% semi-annual payment	29 March 2032	5.94	IND AAA/Stable
Non-priority sector bonds Series LTIF 1E	INE261F08832	31 March 2017	7.69% annual payment	31 March 2032	14.48	IND AAA/Stable
GoI fully-serviced bonds Series LTIF B-1	INE261F08915	14 September 2017	7.27% semi-annual payment	14 September 2032	6.1	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-A	INE261F08923	18 September 2017	7.48% annual payment	17 September 2032	23.34	IND AAA/Stable
Non-priority sector bonds Series LTIF B-2	INE261F08931	23 November 2017	7.60% semi-annual payment	23 November 2032	7.35	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-B	INE261F08949	27 November 2017	7.80% annual payment	26 November 2032	16.35	IND AAA/Stable
Non-priority sector bonds Series LTIF B-3	INE261F08964	15 January 2018	7.75% semi-annual payment	14 January 2033	2.40	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-C	INE261F08972	17 January 2018	7.94% annual payment	17 January 2033	4.95	IND AAA/Stable
Non-priority sector bonds Series LTIF B-4	INE261F08980	2 February 2018	7.99% semi-annual payment	2 February 2033	1.35	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-D	INE261F08998	6 February 2018	8.19% annual payment	04 February 2033	8.64	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PA-1	INE261F08AA4	27 February 2018	8.22% semi-annual payment	25 February 2028	21.80	IND AAA/Stable
Non-priority sector bonds Series LTIF B-5	INE261F08AB2	1 March 2018	8.28% semi-annual payment	1 March 2033	3.10	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-E	INE261F08AC0	6 March 2018	8.52% annual payment	4 March 2033	9.46	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PA-2	INE261F08AD8	9 March 2018	8.2% semi-annual payment	9 March 2028	22.27	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PA-3	INE261F08AE6	16 March 2018	8.2% semi-annual payment	16 March 2028	29.23	IND AAA/Stable

Non-priority sector bonds Series LTIF B-6	INE261F08AF3	23 March 2018	8.12% semi-annual payment	23 March 2033	10.75	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-F	INE261F08AG1	27 March 2018	8.25% annual payment	25 March 2033	19.82	IND AAA/Stable
Non-priority sector bonds Series LTIF POA-1	INE261F08AJ5	8 June 2018	8.65% semi-annual payment	8 June 2028	14.00	IND AAA/Stable
Non-priority sector bonds Series LTIF C1	INE261F08AN7	24 August 2018	8.39% Semi-annual	24 August 2033	5.83	IND AAA/Stable
Non-priority sector bonds Series LTIF C2	INE261F08AO5	31 August 2018	8.47% Semi-annual	31 August 2033	9.73	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PB-1	INE261F08AP2	5 October 2018	8.77% Semi-annual	5 October 2028	28.14	IND AAA/Stable
Non-priority sector bonds Series LTIF 3A	INE261F08AQ0	15 October 2018	8.98% annual payment	14 October 2033	29.24	IND AAA/Stable
Non-priority sector bonds Series LTIF 3B	INE261F08AR8	22 October 2018	8.92% annual payment	21 October 2033	12.89	IND AAA/Stable
Non-priority sector bonds Series SBM-G SA-1	INE261F08AS6	14 November 2018	8.56% Semi-annual	14 November 2028	36.34	IND AAA/Stable
Non-priority sector bonds Series LTIF C3	INE261F08AU2	7 December 2018	8.12% Semi-annual	7 December 2033	5.37	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PB-2	INE261F08AV0	13 December 2018	8.22% Semi-annual	13 December 2028	19.71	IND AAA/Stable
Non-priority sector bonds Series LTIF 3C	INE261F08AW8	19 December 2018	8.51% annual payment	19 December 2033	15.04	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PB-3	INE261F08AX6	26 December 2018	8.18% Semi-annual	26 December 2028	23.70	IND AAA/Stable
Non-priority sector bonds Series SBM-G SA-2	INE261F08AY4	24 January 2019	8.29% Semi-annual	24 January 2029	17.91	IND AAA/Stable
Non-priority sector bonds Series LTIF 3D	INE261F08AZ1	30 January 2019	8.54% annual payment	30 January 2034	10.76	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PB-4	INE261F08BA2	13 February 2019	8.42% Semi-annual	13 February 2029	12.83	IND AAA/Stable
Non-priority sector bonds Series SBM-G SA-3	INE261F08BC8	27 February 2019	8.50% Semi-annual	27 February 2029	10.60	IND AAA/Stable
Non-priority sector bonds Series LTIF C4	INE261F08BD6	11 March 2019	8.32% Semi-annual	10 March 2034	5.37	IND AAA/Stable
Non-priority sector bonds Series LTIF 3E	INE261F08BE4	14 March 2019	8.62% Annual	14 March 2034	15.16	IND AAA/Stable
Non-priority sector bonds Series PB5SA4	INE261F08BF1	22 March 2019	8.24% Semi-annual	22 March 2029	34.55	IND AAA/Stable
Non-priority sector bonds Series LTIF G C5	INE261F08BG9	28 March 2019	8.20% Semi-annual	28 March 2034	14.64	IND AAA/Stable
Non-priority sector bonds Series SBM-G SA-5	INE261F08BH7	28 March 2019	8.15% Semi-annual	28 March 2029	9.88	IND AAA/Stable
Non-priority sector bonds Series 20C	INE261F08BK1	29 May 2019	7.69% annual	29 May 2024	28.00	IND AAA/Stable
Non-priority sector bonds Series 20E	INE261F08BM7	18 July 2019	7.41% annual	18 July 2029	5.55	IND AAA/Stable
Non-priority sector bonds Series LTIF 4A	INE261F08BP0	17 October 2019	7.83% annual	17 October 2034	17.70	IND AAA/Stable
Non-priority sector bonds Series LTIF G D1	INE261F08BR6	18 November 2019	7.50% Semi-annual	17 November 2034	9.55	IND AAA/Stable
Non-priority sector bonds Series LTIF 4B	INE261F08BS4	10 December 2019	7.75% annual	8 December 2034	9.18	IND AAA/Stable
Non-priority sector bonds Series LTIF 4C	INE261F08BT2	20 December 2019	7.78% annual	20 December 2034	31.50	IND AAA/Stable
Non-priority sector bonds Series LTIF G D2	INE261F08BU0	27 December 2019	7.46% Semi-annual	27 December 2034	10.08	IND AAA/Stable
Non-priority sector bonds Series LTIF 4D	INE261F08BV8	3 January 2020	7.57% annual	3 January 2035	7.09	IND AAA/Stable

Non-priority sector bonds Series- NCD Series PC1POB1	INE261F08BX4	31 January 2020	7.43% Semi-annual	31 January 2030	69.53	IND AAA/Stable
Non-priority sector bonds Series- NCD Series PC 2	INE261F08BY2	10 February 2020	7.10% Semi-annual	08 February 2030	32.83	IND AAA/Stable
Non-priority sector bonds Series 20J	INE261F08BZ9	14 February 2020	7.27% annual	14 February 2030	6.70	IND AAA/Stable
**Non-priority sector bonds Series 20K	INE261F08CA0	2 March 2020	6.40% annual	31 July 2023	25.35	WD
Non-priority sector bonds Series- SB-1	INE261F08CB8	9 March 2020	6.87% Semi-annual	8 March 2030	25.50	IND AAA/Stable
Non-priority sector bonds Series - NCD Series PC3SB2 (GoI fully serviced bonds)	INE261F08CC6	19 March 2020	7.40% Semi-annual	19 March 2030	34.76	IND AAA/Stable
Non-priority sector bonds Series LTIF-G E1 (GoI fully serviced bonds)	INE261F08CE2	26 May 2020	6.65% Semi-annual	25 May 2035	9.03	IND AAA/Stable
Non-priority sector bonds Series LTIF-5A	INE261F08CG7	1 June 2020	6.93% annual	1 June 2035	6.11	IND AAA/Stable
Non-priority sector bonds Series MIF 1A	INE261F08CF9	1 June 2020	6.57%	1 June 2027	10.95	IND AAA/Stable
**Non-priority sector bonds Series 20K-R2	INE261F08CA0	12 June 2020	6.40%	31 July 2023	20.00	WD
Non-priority sector bonds Series	INE261F08CH5	25 June 2020	6.79%	25 June 2035	5.64	IND AAA/Stable
**Non-priority sector bonds Series 20K-R2	INE261F08CA0	2 July 2020	6.40%	31 July 2023	25.00	WD
Non-priority sector bonds Series 21B	INE261F08CI3	29 July 2020	5.47%	11 April 2025	11.25	IND AAA/Stable
Non-priority sector bonds Series 21C	INE261F08CJ1	29 July 2020	6.45%	11 April 2031	14.50	IND AAA/Stable
Non-priority sector bonds Series 21D	INE261F08CK9	10 August 2020	5.14%	31 January 2024	13.85	IND AAA/Stable
Non-priority sector bonds Series NCD 21D-R1	INE261F08CK9	24 September 2020	5.14%	31 January 2024	5.00	IND AAA/Stable
Non-priority sector bonds Series LTIFG LTIF E2	INE261F08CL7	12 November 2020	6.59%	12 November 2035	4.34	IND AAA/Stable
Non-priority sector bonds Series MIF MIF 1B	INE261F08CM5	19 November 2020	6.07%	19 November 2027	6.60	IND AAA/Stable
Non-priority sector bonds Series PMAYG PD1	INE261F08CN3	19 November 2020	6.39%	19 November 2030	33.29	IND AAA/Stable
Non-priority sector bonds Series PMAYG PD2	INE261F08CO1	25 November 2020	6.42%	25 November 2030	27.93	IND AAA/Stable
Non-priority sector bonds Series LTIFG POC-1	INE261F08CP8	04 December 2020	6.44%	4 December 2030	22.34	IND AAA/Stable
Non-priority sector bonds Series NCD 21D-R2	INE261F08CK9	14 December 2020	5.14%	31 January 2024	20.00	IND AAA/Stable
Non-priority sector bonds Series PMAYG PD3	INE261F08CQ6	30 December 2020	6.49%	30 December 2030	20.12	IND AAA/Stable
Non-priority sector bonds Series LTIFN LTIF 5C	INE261F08CR4	30 December 2020	6.65%	28 December 2035	5.14	IND AAA/Stable
Non-priority sector bonds Series NCD 21D-R3	INE261F08CK9	8 January 2021	5.14%	31 January 2024	25.00	IND AAA/Stable
Non-priority sector bonds Series LTIFN LTIF 5D	INE261F08CT0	22 January 2021	6.69%	22 January 2036	11.08	IND AAA/Stable
Non-priority sector bonds Series NCD 21F	INE261F08CU8	5 February 2021	5.44%	5 February 2024	50.00	IND AAA/Stable
Non-priority sector bonds Series PMAYG PD4	INE261F08CW4	22 February 2021	7.00%	21 February 2031	5.21	IND AAA/Stable
Non-priority sector bonds Series NCD 21H	INE261F08CX2	22 February 2021	5.53%	22 February 2024	30.00	IND AAA/Stable
Non-priority sector bonds Series PMAYG PD5	INE261F08CZ7	17 March 2021	6.97%	17 March 2031	34.39	IND AAA/Stable

Non-priority sector bonds Series PMAYG PD6	INE261F08DA8	23 March 2021	6.85%	21 March 2031	79.07	IND AAA/Stable
Non-priority sector bonds Series LTIFG LTIF E3	INE261F08DC4	30 March 2021	6.57%	28 March 2036	5.85	IND AAA/Stable
Non-priority sector bonds Series LTIFN LTIF 5E	INE261F08DB6	30 March 2021	6.63%	28 March 2036	8.07	IND AAA/Stable
Non-priority sector bonds Series 22A	INE261F08DD2	28 April 2021	5.27%	29 April 2024	50.00	IND AAA/Stable
Non-priority sector bonds Series LTIF G POD-1	INE261F08DE0	27 May 2021	6.60%	27 May 2031	3.33	IND AAA/Stable
Non-priority sector bonds Series NCD 22B	INE261F08DF7	23 July 2021	5.27%	23 July 2024	40.00	IND AAA/Stable
Non-priority sector bonds Series LTIF G POD-2	INE261F08DH3	4 August 2021	6.79%	4 August 2031	4.19	IND AAA/Stable
Non-priority sector bonds Series LTIF 6B	INE261F08DJ9	29 September 2021	6.92%	29 September 2036	8.60	IND AAA/Stable
Non-priority sector bonds Series 22E	INE261F08DL5	15 December 2021	6.85%	14 April 2032	10.00	IND AAA/Stable
Non-priority sector bonds Series 22F	INE261F08DM3	4 February 2022	5.96%	06 February 2025	50.00	IND AAA/Stable
Non-priority sector bonds Series 22G	INE261F08DN1	24 February 2022	5.63%	26 February 2025	50.00	IND AAA/Stable
Non-priority sector bonds Series VVV	INE261F08DR2	15 Sep 2022	7.20%	23 September 2025	29.00	IND AAA/Stable
Non-priority sector bonds Series 23E	INE261F08DU6	15 December 2022	7.54%	15 April 2033	10.00	IND AAA/Stable
Non-priority sector bonds Series 23F	INE261F08DT8	9 December 2022	7.50%	17 December 2025	50.00	IND AAA/Stable
Non-priority sector bonds Series 23G	INE261F08DW2	23 January 2023	7.57%	19 March 2026	47.16	IND AAA/Stable
Non-priority sector bonds Series 23H	INE261F08DX0	3 February 2023	7.58%	31 July 2026	47.02	IND AAA/Stable
Non-priority sector bonds Series LTIF 7B	INE261F08DY8	17 February 2023	7.70%	17 February 2038	6.84	IND AAA/Stable
Non-priority sector bonds Series 23H-R1	INE261F08DX0	23 February 2023	7.58%	31 July 2026	50.00	IND AAA/Stable
Non-priority sector bonds Series LTIF 7C	INE261F08DZ5	29 March 2023	7.78%	29 March 2038	8.60	IND AAA/Stable
Non-priority sector bonds Series 23H-R2	INE261F08DX0	24 April 2023	7.58%	31 July 2026	49.23	IND AAA/Stable
Non-priority sector bonds*	-	-	-	-	508.01	IND AAA/Stable
Total					2,434.15	

**NCDs fully redeemed

*Unutilised limits

Annexure II

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR billion)	Rating/Outlook
RIDF	-	-	7 years	1,650	IND AAA/Stable
Warehousing infrastructure fund deposits	-	-	7 years	100	IND AAA/Stable
Long-term rural credit	-	-	5 years	500	IND AAA/Stable
Total	-	-	-	INR2,250	-
Short-term cooperative rural credit fund deposits	-	-	1 year	500	IND A1+
Short-term regional rural bank credit refinance fund deposits	-	-	1 year	200	IND A1+
Total	-	-	-	INR700	-

Annexure III

Instrument	Date of Issuance	Discount rate (%)	Maturity Date	Size of Issue (INR billion)	Rating
CP	30 August 2023	7.05	28 November 2023	49.00	A1+
CP	11 September 2023	7.01	8 December 2023	50.00	A1+
CP	14 September 2023	7.04	13 December 2023	10.75	A1+
CP	18 September 2023	7.13	15 December 2023	30.00	A1+
CP	18 September 2023	7.05	13 December 2023	49.55	A1+
CP	Unutilised			510.70	A1+

Bond Covenants

The occurrence of any of the events specified below constitute to a default:

a) Default is committed in the payment of the maturity value of the bonds on the due date(s) and is not rectified within seven business days of intimation to the issuer;

b. Default is committed in the payment of any discount expenses on the bonds on the due date(s) and is not rectified within seven business days of intimation to the issuer;

c. Default is committed by the issuer in the performance or observance of any covenant, obligation condition or provision contained in these presents and/or the financial covenants and conditions (other than the obligation to pay principal) and, except where the bond trustee certifies that such default is in their opinion incapable of remedy (in which case no notice shall be required), such default continues for 30 days after a written notice has been given thereof by the bond trustee to the issuer requiring the same to be remedied;

d. Any indebtedness of the issuer for borrowed monies i.e. indebtedness for and in respect of monies borrowed or raised (whether or not for cash consideration) from banks or financial institutions by whatever means (including acceptances, credits, deposits and leasing), including interest thereon, becomes due prior to its stated maturity by reason of default of the terms thereof or any such indebtedness is not paid at its stated maturity or there is a default in making payments due under any guarantee or indemnity given by the issuer in respect of the indebtedness of borrowed monies of any person, provided that individual amounts referred to above exceed INR100,000 and the default is not rectified within seven business days;

e. Any information given by the issuer in any reports and other information furnished by the issuer and the representations and warranties given/deemed to have been given by it to the bond trustee is misleading or incorrect in any material respect;

f. If the issuer is unable to pay its debts or proceedings for taking it into liquidation, either voluntarily or compulsorily, may be or have been commenced and admitted;

g. The issuer has voluntarily or involuntarily commenced or become the subject of proceedings under any bankruptcy or insolvency law or the issuer is voluntarily or involuntarily dissolved or liquidated;

h. The issuer is unable to or has admitted in writing its inability to pay its debts as they mature;

i. The issuer has taken or suffered to be taken any action for re-organisation of its capital;

j. A receiver or a liquidator has been appointed or allowed to be appointed of all or any substantial part of the undertaking of the issuer or an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against a substantial part of the assets or property of the issuer;

k. If any extra-ordinary circumstances have occurred which make it improbable for the issuer to fulfil its obligation under these presents and/or the bonds;

l. The issuer ceases or threatens to cease to carry on its business or gives notice of its intention to do so;

m. The bonds are not listed, or if such listing of the bonds ceases at any point of time prior to the maturity date due to an act of the issuer or failure by the issuer to take all necessary action to ensure listing.

Bank wise Facilities Details

[Click here to see the details](#)

Complexity Level of Instruments

Instrument Type	Complexity Indicator
Bonds	Low

Gov fully-serviced bonds	Low
Long-term deposits	Low
Bank loan	Low
CP	Low
Certificate of deposits	Low
Term money borrowings	Low
Short-term deposits	Low

For details on the complexity level of the instruments, please visit www.indiaratings.co.in/complexity-indicators.

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APPLICABLE CRITERIA

Rating of Public Sector Entities

Evaluating Corporate Governance

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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ANNEXURE IV: BOARD RESOLUTION

(Enclosed separately)

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 V: AUDITED FINANCIAL STATEMENTS ALONG WITH AUDITORS REPORT,
SCHEDULES, FOOTNOTES ETC. FOR THE FINANCIAL YEAR 2020-21, 2021-22 and 2022-23
AND UNAUDITED FINANCIAL STATEMENT FOR THE NINE MONTHS ENDED DECEMBER
31, 2023**

(Enclosed separately)



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

Standalone Financial Results (Unaudited) for period ended December 31, 2023

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	12,218.53	11,537.62	9,939.24	35,435.78	28,376.61	39,143.18
(a)	Interest on loans and advances	10,792.67	10,352.24	8,998.43	31,743.45	26,717.13	36,476.32
(b)	Income on investments	1,425.86	1,185.38	940.82	3,692.33	1,659.48	2,666.86
(c)	Interest on balances with Reserve Bank of India and other inter bank 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	21.11	23.21	26.64	67.21	86.79	187.36
3	Total Income (1+2)	12,239.64	11,560.83	9,965.88	35,502.99	28,463.40	39,330.54
4	Interest Expended	9,081.97	8,652.00	7,668.55	26,688.83	22,172.43	30,351.03
5	Operating Expenses (i) + (ii)	944.70	828.75	676.59	2,776.03	1,554.81	1,896.23
(i)	Employees cost	789.03	699.68	536.33	2,383.39	1,192.20	1,325.55
(ii)	Other operating expenses	155.67	129.06	140.26	392.64	362.61	570.68
6	Total Expenditure (4+5) excluding provisions and contingencies	10,026.67	9,480.75	8,345.14	29,464.86	23,727.24	32,247.26
7	Operating Profit before Provisions and Contingencies (3-6)	2,212.97	2,080.08	1,620.74	6,038.13	4,736.16	7,083.28
8	Provisions (other than tax) and Contingencies	82.78	-51.24	74.39	31.54	314.73	528.58
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)	2,130.19	2,131.32	1,546.35	6,006.59	4,421.43	6,554.70
11	Tax expenses	535.99	571.01	376.38	1,511.68	1,076.18	1,194.91
12	Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)	1,594.20	1,560.31	1,169.97	4,494.91	3,345.25	5,359.79
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)	1,594.20	1,560.31	1,169.97	4,494.91	3,345.25	5,359.79
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)						48,808.52



Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	9 months ended	9 months ended	Year ended
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	Net Worth	69,613.78	68,019.58	63,183.23	69,613.78	63,183.23	65,118.87
18	Analytical Ratios						
(i)	Capital Adequacy Ratio (%)	17.62	20.43	18.10	17.62	18.10	16.89
(ii)	Earnings Per Share (EPS)	NA	NA	NA	NA	NA	NA
(iii)	Debt Equity Ratio	10.07	9.21	9.57	10.07	9.57	10.45
(iv)	Percentage of holding of Government of India (%)	100	100	100	100	100	100
(v)	Total Debts to Total Assets (%)	85.31	84.10	84.43	85.31	84.43	85.93
(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)	Operating Profit Margin (%)	18.08	17.99	16.26	17.01	16.64	18.01
(x)	Net Profit Margin (%)	13.02	13.50	11.74	12.66	11.75	13.63
19	NPA Ratios						
(a)	Gross NPA	1,984.82	1,985.01	2,087.57	1,984.82	2,087.57	2,041.78
(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	0.30	0.32	0.27	0.32	0.28
(d)	% of Net NPA to Net loans & advances	0.00	0.00	0.00	0.00	0.00	0.00
20	Return on Assets (%)	0.77	0.75	0.62	0.77	0.62	0.74

NA = Not Applicable

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

Notes:

- 1) The financial results for the quarter and period ended 31 December 2023 was reviewed by Audit Committee of the Board in its meeting held on 12 February 2024 and approved by the Board in its meeting held on 13 February 2024 at New Delhi.
- 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) Details of loans transferred / acquired during the quarter and period ended 31 December 2023 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 period ended 31 December 2023:

- 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.

- 4) Details required to be disclosed pursuant to the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021 - Nil.
- 5) Provision Coverage Ratio (PCR) as at 31 December 2023 (including Counter Cyclical Provisioning Buffer) is 187.45%.
- 6) 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.
- 7) As per RBI's letter dated 15 May 2019, the implementation of Ind AS has been deferred for AIFI's until further notice.
- 8) The financial results for the quarter and period ended 31 December 2023 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.
- 9) The amounts for three month ended 31 December 2023 are balancing figures between the amounts as per financial statements for half year ended 30 September 2023 and nine-month period ended 31 December 2023.
- 10) The amounts for three month ended 31 December 2022 are balancing figures between the amounts as per financial statements for half year ended 30 September 2022 and nine-month period ended 31 December 2022.
- 11) During the quarter the bank has accounted for ₹ 85 crore and ₹ 180 crore for cumulative 9 months ended 31 December 2023 on estimated basis towards wage settlement effective from November 2022 for the employees.
- 12) Previous period figures have been regrouped / rearranged / reclassified wherever necessary to conform to the current period's classification.

Place : New Delhi
Date : February 13, 2024


Shaji KV
Chairman



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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of National Bank for Agriculture and Rural Development ('the Bank' or 'NABARD'), which comprise the Balance Sheet as at March 31, 2023, Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ('Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements are full and fair financial statements containing all necessary particulars and properly drawn up so as to exhibit a true and fair view of the state of affairs of the bank as at March 31, 2023, its profits and its cash flows for the year ended on that date and give the information in conformity with National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984 and the Accounting Standards notified by the Institute of Chartered Accountants of India ('ICAI') and accounting principles generally accepted in India.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. Those Standards require that we comply with ethical requirements. We are independent of the Bank in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

EMPHASIS OF MATTER

1. Attention is invited to Note No. A.17 to Schedule 18 of the Standalone Financial Statements regarding the uncertainties arising out of the COVID-19 pandemic and the assessment made by the management of the Bank on its operations and financial reporting for the year ended March 31, 2023; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they further evolve in the subsequent periods.

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2. Attention is invited to Note No. B.22 to Schedule 18 of the Standalone Financial Statements regarding the adjustment of income tax refund of Rs. 358.28 crores pertaining to earlier year.

Our report is not modified in respect of the above matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year. These matters were addressed in the context of our audit of the Standalone Financial Statements, as a whole, and in forming our opinion thereon, we do not provide a separate opinion on the key audit matters. In our professional judgement, we have decided the following to be the key audit matter to be communicated in our report:

Particulars of the Key Audit Matter	Audit processes in the matter
<p>Multiple IT Systems:</p> <p>The Bank is dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The audit approach relies extensively on several reports generated by interface of these IT systems and inbuilt automated controls therein.</p> <p>The major IT systems concerning the financial reporting process include:</p> <ul style="list-style-type: none"> • CLMAS – transactions processing, workflows and financial reporting system • TALMS – Treasury Operations • Empower HRMS – HR and payroll • FAMS – Property, Plant and Equipment and processing of expenses • Interface/interplay of one or more of above systems in building up or generating reports <p>IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.</p> <p>Management of the Bank continuously endeavors several remediation activities and is in the process of bettering the implementation thereof aiming at minimization of the risks</p>	<p>We performed a range of audit procedures, which included:</p> <p>Review of the report of IS Audit carried out for half year ending June, 2021 and December 2021 by an independent firm of Chartered Accountants pertaining to IT systems, general controls including access rights over applications, operating systems and databases relied upon for financial reporting.</p> <p>Our audit tests were designed to cover the following:</p> <ul style="list-style-type: none"> • understanding the Bank's IT control environment and key changes in the course of our audit that were considered relevant to the audit; • selectively recomputing interest calculations and maturity dates; • Selectively re-evaluating masters updation, interface with resultant reports; • Selective testing of the interface of CLMAS with other IT systems like TALMS, Empower and several workflows; • Having regard to the incidences of incorrect system entries getting posted in the accounting system, detailed inquiries were made into 'root cause analysis' and about lack of adequate checks and balances



<p>over IT applications in the financial reporting process.</p> <p>These includes implementation of preventive and detective controls across critical applications and infrastructure.</p> <p>Due to the pervasive nature, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.</p>	<p>around such entries, to obtain suitable explanations and representations.</p> <ul style="list-style-type: none"> • Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system), so as to rectify the incorrect entries noticed during the audit. • To avoid the scope of incorrect system entries, to have more useful system generated reports and to include more features/ fields into the system, the development of CLMAS 2.0 is under process.
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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Bank's Management and Board of Directors are responsible for the preparation of the other information, comprising of the information such as Report of Board of Directors and such other disclosures included in the Bank's annual report, excluding the Financial Statements and auditors' report thereon ('Other Information').

The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone Financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the auditor otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Bank's Management and the Board of Directors are responsible for the preparation of the Standalone Financial Statements in accordance with the National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984, that give a true and fair view of the financial position, financial performance, and cash flows of the Bank. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of



appropriate accounting policies, making judgments and estimates that are reasonable and prudent, design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are also responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. Our audit processes in accordance with the SAs are narrated in Annexure 1 to this report.

OTHER MATTERS

Incorporated in these financial statements are the returns of 19 Regional Offices and 2 Staff College visited by us for the purposes of audit and the same including Head Office, account for 88.47% of advances, 100.00% of deposits, 90.18% of interest income and 100.00% of interest expenses and the returns of the other offices of bank not visited by us. These Offices and Staff College have been selected in consultation with the management of the Bank. We have not visited other remaining offices of the Bank but have reviewed their returns sent to the Head Office.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Balance Sheet and the Profit and Loss Account of the Bank including the heads and sub-heads have been drawn up as per Schedule 'A' and Schedule 'B' of Chapter IV of National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984.



We further report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. The transactions of the Bank, which have come to our notice in course of our audit, have been within the powers of the Bank.
- c. In our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts and with the returns received from the regional offices and training centers not visited by us.
- d. In our opinion, the Standalone Financial Statements comply with the applicable accounting standards, in all material aspects.

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

V. Vasudev Sunderdas

CA. Vasudev Sunderdas Matta
Partner
Membership No. 046953

Place: Mumbai
Date: May 26, 2023

UDIN: 23046953BQYNKO8838



Annexure 1 to the Independent Auditors' Report

(referred to in para 7 titled "Auditor's Responsibility for the Audit of the Standalone Financial Statements")

As part of our audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and obtain audit evidence for material items that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Bank.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
STANDALONE BALANCE SHEET AS ON 31 MARCH 2023**

(Amount in ₹ crore)

Sr.No.	FUNDS AND LIABILITIES	SCHE DULE	As on 31.03.2023	As on 31.03.2022
1	i) Capital (Under Section 4 of the NABARD Act, 1981)		17,080.00	17,080.00
2	Reserve Fund and other Reserves	1	49,686.28	43,939.18
3	National Rural Credit Funds	2	16,102.00	16,098.00
4	Gifts, Grants, Donations and Benefactions	3	6,711.28	6,602.27
5	Government Schemes	4	1,106.99	5,888.63
6	Deposits	5	2,78,100.87	2,52,126.69
7	Bonds and Debentures	6	2,46,677.25	2,30,592.70
8	Borrowings	7	1,64,080.89	1,63,657.78
9	Current Liabilities and Provisions	8	22,106.83	21,487.06
	Total		8,01,652.39	7,57,472.31
	Forward Foreign Exchange Contracts (Hedging) as per contra		950.88	925.97

Schedules referred to above form an integral part of accounts



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
STANDALONE BALANCE SHEET AS ON 31 MARCH 2023**

(Amount in ₹ crore)

Sr. No	PROPERTY AND ASSETS	SCHE DULE	As on 31.03.2023	As on 31.03.2022
1	Cash and Bank Balances	9	16,372.09	5,791.49
2	Investments	10	48,564.66	66,263.06
3	Advances	11	7,30,900.54	6,79,842.44
4	Property, Plant and Equipment (Fixed Assets)	12	528.03	551.93
5	Other Assets	13	5,287.07	5,023.39
	Total		8,01,652.39	7,57,472.31
	Forward Foreign Exchange Contracts (Hedging) as per contra		950.88	925.97
	Commitment and Contingent Liabilities	17		
	Significant Accounting Policies and Notes on Accounts	18		

Schedules referred to above form an integral part of accounts

As per our attached report of even date
for MKPS & Associates
Chartered Accountants
FRN: 302014E

Vasudev Sunderdas Matta
CA. Vasudev Sunderdas Matta
Partner
Membership No.: 046953
Mumbai
Date : 26 May 2023

Alok C Jena

Alok C Jena
Chief General Manager
Accounts Department

Shaji K V
Shaji K V
Chairman

P V S Suryakumar
P V S Suryakumar
Deputy Managing Director



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023**

(Amount in ₹ crore)

Sr.No.	INCOME	SCHE DULE	2022-23	2021-22
1	Interest on Loans and Advances		36,476.32	33,602.47
2	Income from Investment Operations / Deposits		2,666.86	3,030.63
3	Other Receipts		187.36	128.19
	Total "A"		39,330.54	36,761.29

Sr.No.	EXPENDITURE	SCHE DULE	2022-23	2021-22
1	Interest and Financial Charges (Refer Note B-33 of Schedule-18)	14	30,351.03	26,555.86
2	Establishment and Other Expenses	15 A	1,709.31	2,136.01
3	Expenditure on Promotional Activities	15 B	136.75	111.88
4	Provisions	16	528.58	1,214.84
5	Depreciation		50.17	49.78
	Total "B"		32,775.84	30,068.37
6	Profit before Tax (A - B)		6,554.70	6,692.92
7	Provision for			
	a) Income Tax		1,520.00	1,628.00
	b) Income Tax Adjustment for earlier years		(324.02)	-
	b) Deferred Tax (Refer Note B-21.5 of Schedule 18)		(1.07)	(16.94)
8	Profit after Tax		5,359.79	5,081.86
	Significant Accounting Policies and Notes on Accounts	18		

Note - Discount and commission earned have been grouped under the respective head of Income on Loan & Advances or Income from Investments operations-Deposits without the separate disclosure under the head "Discount and Commissions" as required in the format prescribed under NABARD (Additional) General Regulations, 1984.

Schedules referred to above form an integral part of accounts



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
PROFIT AND LOSS APPROPRIATION ACCOUNT**

(Amount in ₹ crore)

Sr.No.	APPROPRIATIONS / WITHDRAWALS	2022-23	2021-22
1	Profit for the year brought down	5,359.79	5,081.86
2	Add: Withdrawals from funds against expenditure debited to Profit & Loss A/c [Refer Schedule 1]		
a)	Co-operative Development Fund	33.63	30.53
b)	Research and Development Fund	30.45	31.82
c)	Producers' Organisation Development Fund	3.84	5.11
d)	Rural Infrastructure Promotion Fund	5.34	6.23
e)	Farm Sector Promotion Fund	28.68	22.17
f)	Climate Change Fund	2.53	1.75
g)	Gramya Vikas Nidhi	61.75	46.09
h)	Catalytic Capital Fund	0.98	-
i)	Investment Fluctuation Reserve Fund	936.30	-
3	Profit available for Appropriation	6,463.29	5,225.56
	Less: Transferred to: [Refer Schedule 1&2]		
a)	Special Reserves u/s 36(1) (viii) of IT Act, 1961	850.00	1,065.00
b)	National Rural Credit (Long Term Operations) Fund	1.00	1.00
c)	National Rural Credit (Stabilisation) Fund	1.00	1.00
d)	Research and Development Fund	30.45	31.82
e)	Investment Fluctuation Reserve	-	1,125.00
f)	Co-operative Development Fund	33.63	130.53
g)	Producers' Organisation Development Fund	3.84	5.11
h)	Rural Infrastructure Promotion Fund	5.34	6.23
i)	Farm Sector Promotion Fund	28.68	22.17
j)	Gramya Vikas Nidhi	61.75	46.09
k)	Climate Change Fund	2.53	1.75
l)	Catalytic Capital Fund	0.98	-
m)	Forex Fluctuation Reserve Fund	5.51	5.21
n)	Financial Inclusion Fund	20.32	-
o)	Technology Facilitation Fund	50.00	-
p)	Reserve Fund	5,368.26	2,784.66
	Total	6,463.29	5,225.56

Schedules referred to above form an integral part of accounts

As per our attached report of even date
for MKPS and Associates
Chartered Accountants
FRN: 302014E

Vasudev Sunderdas Matta

CA. Vasudev Sunderdas Matta
Partner
Membership No.: 046953
Mumbai
Date : 26 May 2023

Shaji K V
Shaji K V
Chairman

Alok C Jena

Alok C Jena
Chief General Manager
Accounts Department

P V S Suryakumar

P V S Suryakumar
Deputy Managing Director



National Bank for Agriculture and Rural Development
Standalone Cash flow for the year ended 31 March 2023

(Amount in ₹ crore)

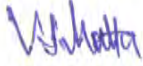
Particulars	2022-23	2021-22
(a) Cash flow from Operating activities		
Net Profit as per Profit and Loss a/c before tax	6,554.70	6,692.92
Adjustment for:		
Depreciation	50.17	49.78
Provisions and Amortisations	-	-
Provision for Non performing Assets	338.22	346.20
Provision for Standard Assets	201.00	108.00
Floating Provision	0.00	750.00
Depreciation in value of Investment Account - Equity	(10.64)	10.64
Provision for sacrifice in interest element of Restructured Loan	0.00	0.00
Profit / (Loss) on sale of Fixed Assets	(0.66)	(1.17)
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	279.85	379.14
Income from Investment (including Discount Income)	(2,666.86)	(3,030.63)
Operating profit before changes in operating assets	4,745.78	5,304.88
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	(4,334.36)	(734.60)
Increase / (Decrease) in Current Liabilities	299.05	3,362.80
(Increase) / Decrease in Loans and Advances (Including Housing Loan & Other Advances to Staff)	(51,416.55)	(78,478.84)
Cash generated from operating activities	(50,706.08)	(70,545.76)
Income Tax paid - Net of refund	(875.26)	(1,889.79)
Net cash flow from operating activities (A)	(51,581.34)	(72,435.54)
(b) Cash flow from Investing activities		
Income from Investment (including Discount Income)	2,666.86	3,030.63
Purchase of Fixed Asset	(32.72)	(42.71)
Sale of Fixed Assets	7.11	8.02
(Increase) / Decrease in Investment	17,524.03	(21,048.46)
Net cash used / generated from investing activities (B)	20,165.28	(18,052.52)
(c) Cash flow from financing activities		
Grants / contributions received	(4,950.48)	2,256.78
Proceeds of Bonds	16,084.55	34,710.31
Increase / (Decrease) in Borrowings	143.28	41,999.95
Increase / (Decrease) in Deposits	25,974.18	10,554.58
Withdrawal/Addition from Reserve Fund	389.31	(409.63)
Increase in Share capital	-	2,000.00
Net cash raised from financing activities (C)	37,640.84	91,111.99
Net increase in cash and cash equivalent (A)+(B)+(C)	6,224.77	623.93
Cash and Cash equivalent at the beginning of the year	2,086.49	1,462.56
Cash and cash equivalent at the end of the year	8,311.26	2,086.49



1. Cash and cash equivalent at the end of the year includes :	2022-23	2021-22
Cash in hand	-	-
Balance with Reserve Bank of India	4,800.93	363.61
Balances with other Banks in India	3,110.33	1,722.88
Remittances in Transit	400.00	0.00
Total	8,311.26	2,086.49

Note - Cashflow Statement is prepared as per Indirect method.

As per our attached report of even date
for MKPS & Associates
Chartered Accountants
FRN: 302014E



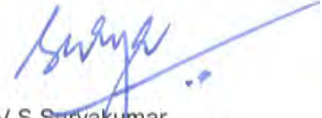
CA. Vasudev Sunderdas Matta
Partner
Membership No.: 046953
Mumbai
Date : 26 May 2023



Alok C Jena
Chief General Manager
Accounts Department



Shaji K V
Chairman



P V S Suryakumar
Deputy Managing Director



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

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying Standalone Financial Statements of National Bank for Agriculture and Rural Development ('the Bank' or 'NABARD'), which comprise the Balance Sheet as at March 31, 2022, Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ('Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements are full and fair financial statements containing all necessary particulars and properly drawn up so as to exhibit a true and fair view of the state of affairs of the bank as at March 31, 2022, its profits and its cash flows for the year ended on that date and give the information in conformity with National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984 and the Accounting Standards notified by the Institute of Chartered Accountants of India ('ICAI') and accounting principles generally accepted in India.

BASIS OF OPINION

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the ICAI. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. Those Standards require that we comply with ethical requirements. We are independent of the Bank in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

EMPHASIS OF MATTER

3. a. Attention is invited to Note No. A.17 to Schedule 18 of the Standalone Financial Statements regarding the uncertainties arising out of the COVID-19 pandemic and the assessment made by the management of the Bank on its operations and financial reporting for the year ended March 31, 2022; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods.

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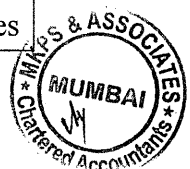
b. Attention is invited to Note No. B.23 to Schedule 18 of the Standalone Financial Statements regarding the debit of Rs. 409.63 crores to the Reserve fund towards the provision made for one NPA account.

Our report is not modified in respect of above matters.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year. These matters were addressed in the context of our audit of the Standalone Financial Statements, as a whole, and in forming our opinion thereon, we do not provide a separate opinion on the key audit matters. In our professional judgement, we have decided the following to be the key audit matter to be communicated in our report:

<i>Particulars of the Key Audit Matter</i>	<i>Audit processes in the matter</i>
<p><i>Multiple IT Systems:</i></p> <p>The Bank is dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The audit approach relies extensively on several reports generated by interface of these IT systems and inbuilt automated controls therein.</p> <p>The major IT systems concerning the financial reporting process include:</p> <ul style="list-style-type: none"> • CLMAS – transactions processing, workflows and financial reporting system • TALMS – Treasury Operations • Empower HRMS – HR and payroll • FAMS – Property, Plant and Equipment and processing of expenses • Interface/interplay of one or more of above systems in building up or generating reports <p>IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.</p>	<p>We performed a range of audit procedures, which included:</p> <p>Review of the report of IS Audit carried out for half year ending June, 2021 by an independent firm of Chartered Accountants pertaining to IT systems, general controls including access rights over applications, operating systems and databases relied upon for financial reporting.</p> <p>Our audit tests were designed to cover the following:</p> <ul style="list-style-type: none"> • understanding the Bank's IT control environment and key changes in the course of our audit that were considered relevant to the audit; • selectively recomputing interest calculations and maturity dates; • Selectively re-evaluating masters updation, interface with resultant reports; • Selective testing of the interface of CLMAS with other IT systems like TALMS, Empower and several workflows; • Having regard to the incidences of incorrect system entries getting posted in the accounting system, detailed inquiries were made into 'root cause analysis' and about lack of adequate checks and balances



<p>Management of the Bank continuously endeavors several remediation activities and is in the process of bettering the implementation thereof aiming at minimization of the risks over IT applications in the financial reporting process.</p> <p>These includes implementation of preventive and detective controls across critical applications and infrastructure.</p> <p>Due to the pervasive nature, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.</p>	<p>around such entries, to obtain suitable explanations and representations.</p> <ul style="list-style-type: none"> • Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system), so as to rectify the incorrect entries noticed during the audit. • To avoid the scope of incorrect system entries, to have more useful system generated reports and to include more features/ fields into the system, the development of CLMAS 2.0 is under process.
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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Bank's Management and Board of Directors are responsible for the preparation of the other information, comprising of the information such as Report of Board of Directors and such other disclosures included in the Bank's annual report, excluding the Financial Statements and auditors' report thereon ('Other Information').

The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone Financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

6. The Bank's Management and the Board of Directors are responsible for the preparation of the Standalone Financial Statements in accordance with the National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984, that give a true and fair view of the financial position, financial performance, and cash flows of



the Bank. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are also responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. Our audit processes in accordance with the SAs are narrated in Annexure 1 to this report.

OTHER MATTERS

8. Incorporated in these financial statements are the returns of 13 Regional Offices and 1 Staff College visited by us for the purposes of audit and the same including Head Office, account for 84.41% of advances, 100.00% of deposits, 87.28% of interest income and 100.00% of interest expenses. These Offices and Staff College have been selected in consultation with the management of the Bank. We have not visited other remaining offices of the Bank but have reviewed their returns sent to the Head Office.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. The Balance Sheet and the Profit and Loss Account of the Bank including the heads and sub-heads have been drawn up as per Schedule 'A' and Schedule 'B' of Chapter IV of National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984.

We further report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The transactions of the Bank, which have come to our notice in course of our audit, have been within the powers of the Bank.
- In our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts and with the returns received from the regional offices and training centers not visited by us.
- In our opinion, the Standalone Financial Statements comply with the applicable accounting standards, in all material aspects.

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

M. Ramakrishnan Mani



CA. Ramakrishnan Mani
Partner
Membership No. 032271

Place: Mumbai
Date: May 25, 2022

UDIN : 22032271 AJOALN 5770
22032271 AJOALN 5772

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Annexure 1 to the Independent Auditors' Report

(referred to in para 7 titled "Auditor's Responsibility for the Audit of the Standalone Financial Statements")

As part of our audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and obtain audit evidence for material items that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Bank.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
STANDALONE BALANCE SHEET AS ON 31 MARCH 2022**

(Amount in ₹ crore)

Sr. No.	FUNDS AND LIABILITIES	SCHE DULE	As on 31.03.2022	As on 31.03.2021
1	i) Capital (Under Section 4 of the NABARD Act, 1981)		17,080.00	15,080.00
2	Reserve Fund and other Reserves	1	43,939.18	39,268.95
3	National Rural Credit Funds	2	16,098.00	16,094.00
4	Gifts, Grants, Donations and Benefactions	3	6,602.27	6,371.61
5	Government Schemes	4	5,888.63	3,485.35
6	Deposits	5	2,52,126.69	2,41,572.10
7	Bonds and Debentures	6	2,30,592.70	1,95,882.39
8	Borrowings	7	1,63,657.78	1,21,657.83
9	Current Liabilities and Provisions	8	21,487.06	18,386.07
	Total		7,57,472.31	6,57,798.30
	Forward Foreign Exchange Contracts (Hedging) as per contra		925.97	1,020.66

Schedules referred to above form an integral part of accounts



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
STANDALONE BALANCE SHEET AS ON 31 MARCH 2022**

(Amount in ₹ crore)

Sr. No	PROPERTY AND ASSETS	SCHEDULE	As on 31.03.2022	As on 31.03.2021
1	Cash and Bank Balances	9	5,791.49	4,407.56
2	Investments	10	66,263.06	45,505.24
3	Advances	11	6,79,842.44	6,02,290.30
4	Property, Plant and Equipment (Fixed Assets)	12	551.93	565.84
5	Other Assets	13	5,023.39	5,029.36
	Total		7,57,472.31	6,57,798.30
	Forward Foreign Exchange Contracts (Hedging) as per contra		925.97	1,020.66
	Commitment and Contingent Liabilities	17		
	Significant Accounting Policies and Notes on Accounts	18		

Schedules referred to above form an integral part of accounts

As per our attached report of even date
for MKPS & Associates
Chartered Accountants
FRN: 302014E



CA Ramakrishnan Mani
Partner
Membership No.: 032271
Mumbai
Date : 25 May 2022



Alok C Jena
Chief General Manager
Accounts Department



Dr. G R Chintala
Chairman



Shaji K V
Deputy Managing Director



P V S Suryakumar
Deputy Managing Director



NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

(Amount in ₹ crore)

Sr. No.	INCOME	SCHEDULE	2021-22	2020-21
1	Interest on Loans and Advances		33,602.47	31,196.24
2	Income from Investment Operations / Deposits		3,030.63	3,372.89
3	Other Receipts		128.19	102.04
	Total "A"		36,761.29	34,671.17

Sr. No.	EXPENDITURE	SCHEDULE	2021-22	2020-21
1	Interest and Financial Charges (Refer Note B-31 of Schedule-18)	14	26,555.86	24,219.55
2	Establishment and Other Expenses	15 A	2,136.01	1,979.15
3	Expenditure on Promotional Activities	15 B	111.88	95.05
4	Provisions	16	1,214.84	2,249.26
5	Depreciation		49.78	46.75
	Total "B"		30,068.37	28,589.76
6	Profit before Tax (A - B)		6,692.92	6,081.41
7	Provision for			
	a) Income Tax		1,628.00	1,750.00
	b) Deferred Tax (Refer Note B-21.5 of Schedule 18)		-16.94	11.45
8	Profit after Tax		5,081.86	4,319.96
	Significant Accounting Policies and Notes on Accounts	18		

Note - Discount and commission earned have been grouped under the respective head of Income on Loan & Advances or Income from Investments operations-Deposits without the separate disclosure under the head "Discount and Commissions" as required in the format prescribed under NABARD (Additional) General Regulations, 1984.

Schedules referred to above form an integral part of accounts



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
PROFIT AND LOSS APPROPRIATION ACCOUNT**

(Amount in ₹ crore)

Sr. No.	APPROPRIATIONS / WITHDRAWALS	2021-22	2020-21
1	Profit for the year brought down	5081.86	4,319.96
2	Add: Withdrawals from funds against expenditure debited to Profit & Loss A/c[Refer Schedule 1]		
a)	Co-operative Development Fund	30.53	18.71
b)	Research and Development Fund	31.82	29.95
c)	Producers' Organisation Development Fund	5.11	4.03
d)	Rural Infrastructure Promotion Fund	6.23	20.00
e)	Farm Sector Promotion Fund	22.17	17.67
f)	Climate Change Fund	1.75	0.97
g)	Gramya Vikas Nidhi	46.09	27.67
h)	Catalytic Capital Fund	-	6.00
3	Profit available for Appropriation	5,225.56	4,444.96
	Less: Transferred to: [Refer Schedule 1&2]		
a)	Special Reserves u/s 36(1) (viii) of IT Act, 1961	1,065.00	1,100.00
b)	National Rural Credit (Long Term Operations) Fund	1.00	1.00
c)	National Rural Credit (Stabilisation) Fund	1.00	1.00
d)	Research and Development Fund	31.82	29.95
e)	Investment Fluctuation Reserve	1,125.00	457.00
f)	Co-operative Development Fund	130.53	58.71
g)	Producers' Organisation Development Fund	5.11	104.03
h)	Rural Infrastructure Promotion Fund	6.23	20.00
i)	Farm Sector Promotion Fund	22.17	17.67
j)	Gramya Vikas Nidhi	46.09	47.67
k)	Climate Change Fund	1.75	0.97
l)	Catalytic Capital Fund	-	16.00
m)	Forex Fluctuation Reserve Fund	5.21	7.03
n)	Reserve Fund	2,784.65	2,583.93
	Total	5,225.56	4,444.96

Schedules referred to above form an integral part of accounts

As per our attached report of even date
for MKPS & Associates
Chartered Accountants
FRN: 302014E

M. Ramakrishnan

CA Ramakrishnan Mani
Partner
Membership No.: 032271
Mumbai
Date : 25 May 2022

Alok C Jena

Alok C Jena
Chief General Manager
Accounts Department

Dr. G R Chintala

Dr. G R Chintala
Chairman

Shaji K V

Shaji K V
Deputy Managing Director

P V S Suryakumar

P V S Suryakumar
Deputy Managing Director



National Bank for Agriculture and Rural Development

Standalone Cash flow for the year ended 31 March 2022

(Amount in ₹ crore)

Particulars	2021-22	2020-21
(a) Cash flow from Operating activities		
Net Profit as per Profit and Loss a/c before tax	6,692.92	6,081.41
Adjustment for:		
Depreciation	49.78	46.75
Provisions and Amortisations	0.00	0.00
Provision for Non performing Assets	346.20	801.26
Provision for Standard Assets	108.00	698.00
Floating Provision	750.00	750.00
Depreciation in value of Investment Account - Equity	10.64	0.00
Provision for sacrifice in interest element of Restructured Loan	0.00	0.00
Profit / (Loss) on sale of Fixed Assets	-1.17	0.25
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	379.14	387.47
Income from Investment (including Discount Income)	-3,030.63	-3,372.90
Operating profit before changes in operating assets	5,304.88	5,392.24
Adjustment for changes in working capital :		
(Increase) / Decrease in Current Assets	-734.60	7,981.54
Increase / (Decrease) in Current Liabilities	3,362.80	2,799.06
Increase / (Decrease) in Loans and Advances (Including Housing Loan & Other Advances to Staff	-78,478.84	-1,23,712.23
Cash generated from operating activities	-70,545.76	-1,07,539.39
Income Tax paid - Net of refund	-1,889.78	-1,762.44
Net cash flow from operating activities (A)	-72,435.54	-1,09,301.83
(b) Cash flow from Investing activities		
Income from Investment (including Discount Income)	3,030.63	3,372.89
Purchase of Fixed Asset	-42.71	-83.72
Sale of Fixed Assets	8.02	1.37
(Increase) / Decrease in Investment	-21,048.46	-11,907.62
Net cash used / generated from investing activities (B)	-18,052.52	-8,617.08
(c) Cash flow from financing activities		
Grants / contributions received	2,256.78	1,003.32
Proceeds of Bonds	34,710.31	56,130.14



Increase / (Decrease) in Borrowings	41,999.95	54,986.83
Increase / (Decrease) in Deposits	10,554.58	5,109.01
Withdrawal from Reserve Fund	-409.63	0.00
Increase in Share capital	2,000.00	1,000.00
Net cash raised from financing activities (C)	91,111.99	1,18,229.30
Net increase in cash and cash equivalent (A)+(B)+(C)	623.93	310.39
Cash and Cash equivalent at the beginning of the year	1,462.56	1,152.17
Cash and cash equivalent at the end of the year	2,086.49	1,462.56


I. Cash and cash equivalent at the end of the year includes :	2021-22	2020-21
Cash in hand	0.00	0.00
Balance with Reserve Bank of India	363.61	843.23
Balances with other Banks in India	1,722.88	619.33
Total	2,086.49	1,462.56

Note – Cash flow Statement is prepared as per Indirect method.

As per our attached report of even date
for MKPS & Associates
Chartered Accountants
FRN: 302014E



CA Ramakrishnan Mani
Partner
Membership No.: 032271
Mumbai
Date : 25 May 2022



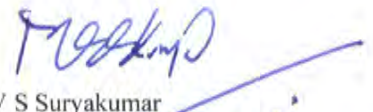
Alok C Jena
Chief General Manager
Accounts Department



Dr. G R Chintala
Chairman



Shaji K V
Deputy Managing Director



P V S Suryakumar
Deputy Managing Director



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of National Bank for Agriculture and Rural Development ('the Bank' or 'NABARD'), which comprise the Balance Sheet as at March 31, 2021, Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ('Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984 and exhibit a true and fair view, in conformity with the Accounting Standards notified by the Institute of Chartered Accountants of India ('ICAI') and accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2021, its profits and its cash flows for the year ended on that date.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the ICAI. Our responsibilities under those SAs are further

described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. Those Standards require that we comply with ethical requirements. We are independent of the Bank in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

Emphasis of Matter

3. Attention is invited to Note No. A.17 to Schedule 18 of the Standalone Financial Statements regarding the uncertainties arising out of the ongoing COVID-19 pandemic and the assessment made by the management of the Bank on its operations and financial reporting for the year ended March 31, 2021; such an assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods. Our report is not modified in respect of this matter.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year. These matters were addressed in the context of our audit of the Standalone Financial Statements, as a whole, and in forming our opinion thereon, we do not provide a separate opinion on the key audit matters. In our professional judgement, we have decided the following to be the key audit matter to be communicated in our report:

Particulars of the Key Audit Matter	Audit processes in the matter
<p>Multiple IT Systems:</p> <p>The Bank is dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The audit approach relies extensively on several reports generated by interface of these IT systems and inbuilt automated controls therein.</p> <p>The major IT systems concerning the financial reporting process include:</p> <ul style="list-style-type: none"> • CLMAS – transactions processing and financial reporting system • TALMS – Treasury Operations • Empower HRMS – HR and payroll • Various workflows inputting data into CLMAS • FAMS – Property, Plant and Equipment • Interface/interplay of one or more of above systems in building up or generating reports <p>IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data.</p> <p>Management of the Bank continuously endeavors several remediation activities and is in the process of bettering the implementation thereof aiming at minimization of the risks over IT applications in the financial reporting process.</p> <p>These includes implementation of preventive and detective controls across critical applications and infrastructure.</p> <p>During the year under report, several errors in system interface and in accounting entries pushed by the other systems like TALMS were noted and rectified, in course of the audit.</p> <p>Due to the pervasive nature, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.</p>	<p>We performed a range of audit procedures, which included:</p> <p>Review of the report of IS Audit carried in earlier year(s) by an independent firm of Chartered Accountants pertaining to IT systems general controls including access rights over applications, operating systems and databases relied upon for financial reporting.</p> <p>Our audit tests were designed to cover the following:</p> <ul style="list-style-type: none"> • understanding the Bank's IT control environment and key changes in the course of our audit that were considered relevant to the audit; • selectively recomputing interest calculations and maturity dates; • Selectively re-evaluating masters updation, interface with resultant reports; • Selective testing of the interface of CLMAS with other IT systems like TALMS, Empower and several workflows; • Having regard to the incidences of incorrect system entries getting posted in the accounting system, detailed inquiries were made into 'root cause analysis' and about lack of adequate checks and balances around such entries, to obtain suitable explanations and representations. • Testing of the system generated reports and accounting entries manually for core financial reporting matters (i.e. verification around the computer system), so as to rectify the incorrect entries noticed during the audit.

Information Other Than the Financial Statements and Auditor's Report Thereon

5. The Bank's Management and Board of Directors are responsible for the preparation of the other information, comprising of the information such as Report of Board of Directors and such other disclosures included in the Bank's annual report, excluding the Financial Statements and auditors' report thereon ('Other Information').
- The other information is expected to be made available to us after the date of this auditors' report. Our opinion on the standalone Financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other Information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to other Information'.



Management's Responsibility for the Standalone Financial Statements

6. Management of the Bank is responsible for the preparation of the Standalone Financial Statements in accordance with the National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984, that give a true and fair view of the financial position, financial performance, and cash flows of the Bank. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are also responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibility for the Audit of The Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. Our audit processes in accordance with the SAs are narrated in Annexure 1 to this report.

Other Matters

8. Incorporated in these financial statements are the returns of 17 Regional Offices and 2 Training Centres visited by us for the purposes of audit and the same including Head Office, account for 83.08% of advances, 100.00% of deposits, 84.95% of interest income and 100.00% of interest expenses. These Offices and Training Centre have been selected in consultation with the management of the Bank. We have not visited other remaining offices of the Bank i.e. 14 Regional Offices and 1 Training Centre but have reviewed their returns sent at the Head Office.
9. Due to restricted movements and partial lockdown imposed by the Authorities to prevent the spread of COVID-19, the entire audit finalization process, for the year under report, was carried out from remote locations i.e. other than the Head Office of the Bank where books of account and other records are kept, based on data/details and financial information/records remitted by the management through digital medium. Being constrained, we resorted to alternate audit procedures to obtain sufficient and appropriate audit evidence for the significant matters. Our report is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

10. The Balance Sheet and the Profit and Loss Account of the Bank have been drawn up as per Schedule 'A' and Schedule 'B' of Chapter IV of National Bank for Agriculture and Rural Development (Additional) General Regulations, 1984. As required by the provisions of National Bank for Agriculture and Rural Development Act, 1981 and regulations made thereunder, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. The transactions of the Bank, which have come to our notice in course of our audit, have been within the powers of the Bank.
- c. In our opinion, the Balance sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the

- books of accounts and with the returns received from the regional offices and training centers not visited by us.
- d. In our opinion, the Standalone Financial Statements comply with the applicable accounting standards, in all material aspects.

For **Khimji Kunverji & Co LLP**
Chartered Accountants
Firm's Registration No.: 105146W/W100621

Hasmukh B. Dedhia
Partner
Membership No.: 033494
ICAI UDIN: 21033494AAAA1129

Place: Mumbai
Date: May 18, 2021



ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

**(referred to in para 7 titled "Auditor's Responsibilities for the
Audit of the Standalone Financial Statements")**

As part of our audit in accordance with SAs we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and obtain audit evidence for material items that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Bank.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's
- report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 - From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
BALANCE SHEET AS ON 31 MARCH 2021**

(Amount in ₹ crore)

<i>Sr. No.</i>	<i>Funds and Liabilities</i>	<i>Schedule</i>	<i>As on 31.03.2021</i>	<i>As on 31.03.2020</i>
1	i) Capital (Under Section 4 of the NABARD Act, 1981)		15,080.00	14,080.00
2	Reserve Fund and other Reserves	1	39,268.95	34,950.99
3	National Rural Credit Funds	2	16,094.00	16,090.00
4	Gifts, Grants, Donations and Benefactions	3	6,371.61	6,020.77
5	Government Schemes	4	3,485.35	2,447.42
6	Deposits	5	2,41,572.10	2,36,463.08
7	Bonds and Debentures	6	1,95,882.39	1,39,752.26
8	Borrowings	7	1,21,657.83	66,671.00
9	Current Liabilities and Provisions	8	18,386.07	15,599.43
	Total		6,57,798.30	5,32,074.95
	Forward Foreign Exchange Contracts		1,020.66	1,102.35
	(Hedging) as per contra			

Schedules referred to above form an integral part of accounts



NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
BALANCE SHEET AS ON 31 MARCH 2021

(Amount in ₹ crore)

<i>Sr. No.</i>	<i>Property and Assets</i>	<i>Schedule</i>	<i>As on 31.03.2021</i>	<i>As on 31.03.2020</i>
1	Cash and Bank Balances	9	4,407.56	11,997.17
2	Investments	10	45,505.24	34,006.15
3	Advances	11	6,02,290.30	4,80,396.46
4	Property, Plant and Equipment (Fixed Assets)	12	565.84	530.48
5	Other Assets	13	5,029.36	5,144.69
	Total		6,57,798.30	5,32,074.95
	Forward Foreign Exchange Contracts (Hedging) as per contra		1,020.66	1,102.35
	Commitment and Contingent Liabilities	17		
	Significant Accounting Policies and Notes on Accounts	18		

Schedules referred to above form an integral part of account

As per our attached report of even date

For Khimji Kunverji & Co LLP
Chartered Accountants
FRN: 105146W/ W100621

Hasmukh Dedhia
Partner
Membership No.: 033494

U S Shevde
Chief General Manager
Accounts Department

Mumbai
Date: 18 May 2021

Dr G R Chintala
Chairman

Shaji K V
Deputy Managing Director

P V S Suryakumar
Deputy Managing Director

NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

(Amount in ₹ crore)

<i>Sr. No.</i>	<i>Income</i>	<i>Schedule</i>	<i>2020-21</i>	<i>2019-20</i>
1	Interest on Loans and Advances (Refer Note B-8 of Schedule-18)		31,196.24	28,744.66
2	Income from Investment Operations / Deposits		3,372.89	3,866.60
3	Other Income		102.04	81.04
	Total "A"		34,671.17	32,692.30

<i>Sr. No.</i>	<i>Expenditure</i>	<i>Schedule</i>	<i>2020-21</i>	<i>2019-20</i>
1	Interest and Financial Charges (Refer Note B-7 of Schedule-18)	14	24,219.55	23,782.98
2	Establishment and Other Expenses	15 A	1,979.15	2,170.87
3	Expenditure on Promotional Activities	15 B	95.05	69.44
4	Provisions	16	2,249.26	1,399.93
5	Depreciation		46.75	34.76
	Total "B"		28,589.76	27,457.98
6	Profit before Tax (A – B)		6,081.41	5,234.32
7	Provision for			
	a) Income Tax		1,750.00	1,330.00
	b) Deferred Tax (Refer Note B-10 of Schedule-18)		11.45	45.09
8	Profit after Tax		4,319.96	3,859.23
	Significant Accounting Policies and Notes on Accounts	18		

Schedules referred to above form an integral part of accounts



National Bank for Agriculture and Rural Development
Cash flow for the year ended 31 March 2021

(Amount in ₹ crore)

<i>Particulars</i>	<i>2020-21</i>	<i>2019-20</i>
(a) Cash flow from Operating activities		
Net Profit as per Profit and Loss a/c before tax	6,081.41	5,234.32
Adjustment for:		
Depreciation	46.75	34.76
Provisions and Amortisations	-	-
Provision for Non-performing Assets	801.26	703.93
Provision for Standard Assets	1,448.00	696.00
Provision for sacrifice in interest element of Restructured Loan	-	-
Profit / Loss on sale of Fixed Assets	0.25	-0.29
Interest credited to various Funds (including addition/ adjustment made to Interest Differential Fund)	387.47	370.71
Income from Investment (including Discount Income)	-3,372.90	-3,866.60
Operating profit before changes in operating assets	5,392.24	3,172.83
Adjustment for changes in working capital:		
(Increase) / Decrease in Current Assets	7,981.54	-1,860.92
Increase / (Decrease) in Current Liabilities	2,799.06	2,739.56
Increase in Loans and Advances (Including Housing Loan & Other Advances to Staff)	-1,23,712.23	-50,895.62
Cash generated from operating activities	-1,07,539.39	-46,844.15
Income Tax paid - Net of refund	-1,762.44	-1,358.51
WIF/ FPF differential debited to Tribal Development / Financial Inclusion Fund / Watershed Development Fund		
Net cash flow from operating activities (A)	-1,09,301.83	-48,202.66
(b) Cash flow from Investing activities		
Income from Investment (including Discount Income)	3,372.89	3,866.60
Purchase of Fixed Asset	-83.72	-97.31
Sale of Fixed Assets	1.37	38.24
Increase / Decrease in Investment	-11,907.62	4,983.86
Net cash used / generated from investing activities (B)	-8,617.08	8,791.39
(c) Cash flow from financing activities		
Grants / contributions received	1,003.32	1,152.66
Proceeds of Bonds	56,130.14	33,949.26
Increase / (Decrease) in Borrowings	54,986.83	-11,254.86
Increase / (Decrease) in Deposits	5,109.01	12,316.42
Increase in Share capital	1,000.00	1,500.00
Net cash raised from financing activities (C)	1,18,229.30	37,663.48
Net increase in cash and cash equivalent (A)+(B)+(C)	310.39	-1,747.79
Cash and Cash equivalent at the beginning of the year	1,152.17	2,899.96
Cash and cash equivalent at the end of the year	1,462.56	1,152.17
Cash and cash equivalent at the end of the year includes	2020-21	2019-20
Cash in hand	-	-

<i>Particulars</i>	<i>2020-21</i>	<i>2019-20</i>
Balance with Reserve Bank of India	843.23	621.20
Balances with other Banks in India	619.33	530.97
Remittances in Transit	–	–
CBLO / Tri party Repo	–	–
Total	1,462.56	1,152.17

As per our attached report of even date

For Khimji Kunverji & Co LLP
Chartered Accountants
FRN: 105146W/ W100621

Hasmukh Dedhia
Partner
Membership No.: 033494

Mumbai
Date: 18 May 2021

Dr G R Chintala
Chairman

Shaji K V
Deputy Managing Director

U S Shevde
Chief General Manager
Accounts Department

P V S Suryakumar
Deputy Managing Director

ANNEXURE VI: IN-PRINCIPLE APPROVAL FROM NSE

(Enclosed separately)