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(This Key Information Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Key Information Document is prepared in conformity with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with the SEBI circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021, as amended/modified/supplemented from time to time.

Ref No.: NABARD/KID/2024-25/02

Key Information Document dated: 11 JUNE 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: AAAC4020G, **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



KEY INFORMATION DOCUMENT IN RELATION TO ISSUE UNDER THE GENERAL INFORMATION DOCUMENT DATED MAY 09, 2024 BY WAY OF PRIVATE PLACEMENT OF UPTO 5,00,000 (FIVE LAKH) LISTED, UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBT SECURITIES IN THE NATURE OF BONDS OF FACE VALUE OF INR 1,00,000 (INDIA RUPEES ONE LAKH) EACH FOR CASH AT PAR, AGGREGATING UPTO INR 5,000,00,00,000 (INDIAN RUPEES FIVE THOUSAND CRORES FIFTEEN LAKH ONLY) (“DEBT SECURITIES” / “BOND”).

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

CREDIT RATING

The Bonds have been assigned a rating of “IND AAA/Stable” by India Ratings vide its letter dated November 10, 2023 and “[ICRA] AAA/Stable” by ICRA vide its letter dated 12 April, 2024. The ratings have been revalidated as “IND AAA/Stable” by India Ratings vide letters dated 06 June, 2024 and as “[ICRA] AAA/Stable” by ICRA vide letter dated 07 June, 2024. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure II for rating letters for the above ratings along with press release/rationale by the credit rating agencies.

LISTING

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

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	ISSUE EARLIEST CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
June 13, 2024	June 13, 2024	Not applicable	June 14, 2024	June 14, 2024
DISCOUNT RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT	
XX%	Annual	December 06, 2029	At par i.e., Rs 1,00,000 per Bond	

FURTHER ISSUANCES

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

ELIGIBLE INVESTORS

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

COMPLIANCE CLAUSE OF EBP

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

DETAILS OF INTERMEDIARIES

DEBENTURE TRUSTEE TO THE ISSUE	CREDIT RATING AGENCIES
Axis Trustee Services Limited <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>	India Ratings and Research Private Limited <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>
	ICRA Limited <p>B 710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel: 011 23357940 Contact Person: Karthik Srinivasan Email: karthiks@icraindia.com Website: www.icra.in</p>
REGISTRAR TO THE ISSUE	STATUTORY AUDITORS
Datamatics Business Solutions Limited <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>	MKPS & Associates (Registration No. 302014E) <p>701, Stanford Office Condominium, Near Shoppers Stop, S. V. Road, Andheri (W), Mumbai-400058, Tel: 022-62392666 Contact Person: Mahendra K. Agrawala E-mail: mumbai@mkps.in Website: www.mkps.in</p>

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

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

NOTICE TO INVESTORS AND DISCLAIMERS

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

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

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

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

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

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

DISCLAIMER CLAUSE OF SEBI

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

DISCLAIMER IN RESPECT OF THE STOCK EXCHANGE

As required, a copy of the General Information Document / Key Information Document has been submitted to BSE. It is to be distinctly understood that the aforesaid or in-principle approval given by BSE vide its letter Ref.: Ref. No: DCS/COMP/PG/IP-PPDI/040/24-25 dated June 04, 2024 or hosting the same on the website of NSE or BSE in terms of SEBI (Issue And Listing of Non- Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed

that the document has been cleared or approved by the NSE or BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the Issuer's Debt Securities will be listed or will continue to be listed on the NSE or BSE; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer.

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

DISCLAIMER IN RESPECT OF JURISDICTION

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

DISCLAIMER IN RESPECT OF RATING AGENCIES

(1) ICRA Limited ("**ICRA**")

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

(2) India Ratings Limited ("**India 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. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

DISCLAIMER OF THE TRUSTEE

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

DISCLAIMER OF THE ARRANGERS

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

ISSUE OF DEBT SECURITIES IN DEMATERIALIZED FORM

The Debt Securities will be issued in dematerialised form. The Issuer has made arrangements with the Depository for the issue of the Debt Securities in dematerialised form. The investor will have to hold the Debt Securities in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debt Securities allotted to the beneficiary account maintained by the investor with its depository participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the supporting documents and on realisation of the application money.

FORCE MAJEURE

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

DISCLOSURES UNDER SEBI NCS REGULATIONS





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

The Issuer declares that rating issued by ICRA and India Ratings dated March 19, 2024 and November 10, 2023 as revalidated vide rating letters dated May 10, 2024 and May 09, 2024 are valid as on the date of this Key Information Document. The credit rating press release for the present issue of Debt Securities is annexed to this Key Information Document as **Annexure II**.

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

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

1.3 NAME AND ADDRESS OF THE FOLLOWING:

Debenture Trustee	Axis Trustee Services Limited  Address: The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Tel: + 91 022 6230 0451 Contact Person: Anil Grover Email: debenturetrustee@axistrustee.in Website: www.axistrustee.in	
Credit Rating Agency	India Ratings and Research Private Limited  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@indiaratigs.co.in , Website: www.indiaratigs.co.in	ICRA Limited  B 710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel: 011 23357940 Contact Person: Karthik Srinivasan Email: karthiks@icraindia.com Website: www.icra.in
Registrar to the Issue	Datamatics Business Solutions Limited  Plot No B-5, Part B Cross Lane, MIDC, Andheri (East), Mumbai 400 093 Tel: 022-66712001, 022-66719645, 9769120187 Contact Person: Pankaj Sonar Email: pankaj.sonar@datamaticsbpm.com Website: www.datamaticsbpm.com	
Arrangers	To be decided	

1.4 EXPENSES OF THE ISSUE

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

Particulars	Amount	% of total Issue expenses	% of total Issue size
Lead manager(s) fees	NA	NA	NA
Underwriting commission	NA	NA	NA
Brokerage, selling commission and upload fees	NA	NA	NA
Fees payable to the registrars to the Issue	8,35,440/- (per annum)	2.49%	0.002%
Fees payable to the legal advisors	NA	NA	NA
Advertising and marketing expenses	NA	NA	NA
Fees payable to the regulators including stock exchanges	24,83,900 (per annum)	7.41%	0.005%
Expenses incurred on printing and distribution of issue stationary	NA	NA	NA
Any other fees, if any (Corporate action, Credit Ratings,)	48,00,000/- (Annual Surveillance Fee)	14.31%	0.011%
Core SGF to AMC Repo	76,57,600/-	22.83%	0.017%
Arrangership Fee	TBC	TBC	TBC
Stamp Duty	TBC	TBC	0.005%
Total	TBC	100%	

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

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

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

(a) **The day count convention for dates on which the payment in relation to non-convertible securities which need to be made: Actual/Actual**

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

Issue Schedule

Issue opening date	June 13, 2024
Issue closing date	June 13, 2024
Pay-in Date	June 14, 2024
Deemed Date of Allotment	June 14, 2024

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

Name of Issuer	National Bank for Agriculture and Rural Development
Face value (per security)	₹100,000
Deemed Date of Allotment	June 14, 2024
Date of Redemption	December 06, 2029
Tenor	05 Years 5 Month 22 Days
Coupon Rate	XX%
Frequency of the interest payment	First coupon payment shall be made on December 06, 2024 and every year thereafter, as per the coupon payment frequency mentioned above, till the redemption of the bonds.

Day count convention	Actual/Actual
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Per Bond Indicative Cash flows

Cash Flows	Due Date	Payment Date	No. of Days for denominator	Amount (in Rs)
1st Coupon	6-Dec-24	6-Dec-24	175	
2nd Coupon	6-Dec-25	8-Dec-25	365	
3rd Coupon	6-Dec-26	7-Dec-26	365	
4th Coupon	6-Dec-27	6-Dec-27	365	
5th Coupon	6-Dec-28	6-Dec-28	366	
6th Coupon with Principal Repayment	6-Dec-29	6-Dec-29	365	

1.7 ISSUE DETAILS: SUMMARY TERM SHEET

Security Name	XX% NABARD 2029 Bonds Series 25B
Series	25B
Issuer / Bank	National Bank for Agriculture and Rural Development
Type of Instrument	Unsecured, Non-convertible, Taxable, Redeemable Bonds in the nature of debentures
Nature of Instrument	Unsecured
Seniority	Senior unsecured debt on par with other borrowing obligations of the Bank as regards repayment of principal and interest by the Bank out of its own funds.
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”).</p>

	<p>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 (vi) a state industrial development corporation (vii) an Insurance Company registered with the Insurance Regulatory and Development Authority of India (viii) a Provident Fund with minimum corpus of Rs. 25 crores (ix) a Pension Fund with minimum corpus of Rs. 25 crores (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 (xi) insurance funds set up and managed by army, navy or air force of the Union of India (xii) insurance funds set up and managed by the Department of Posts, India; and (xiii) systemically important non-banking financial companies. <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 General Information Document read with this Key Information Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents) by a person shall not be construed as any representation by the Bank that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Bank shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Issuer’s view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Bonds to such person and reject such person’s application; (b) If a person, in the Issuer’s view, does not comply with the restrictions mentioned in RBI Guidelines or SEBI Debt Regulations or applies in excess thereof, the Issuer has the right to decide the amount to be allotted to such investors (c) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p>
Listing	<p>Proposed to be listed on BSE. The Issuer has received in-principle approval for listing of these Bonds from BSE vide their letter bearing Ref. No.: DCS/COMP/PG/IP-PPDI/040/24-25 dated June 04, 2024. Please refer to Annexure III for a copy of the letters from BSE.</p> <p>The Issuer shall make listing application to BSE and receive listing approval from BSE within the timelines stipulated in SEBI Debt Regulations.</p> <p>Designated Stock Exchange for the Issue is: BSE</p>
Credit Rating	<p>“IND AAA/Stable” by India Ratings & Research Private Limited and “[ICRA]AAA (Stable)” by ICRA Limited</p>

Issue Size	Aggregate total issue size not exceeding Rs. 5,000 crores with a base issue size of Rs. 2,000 crores and a green-shoe option to retain oversubscription upto Rs. 3,000 crores.
Base Issue Size	Rs. 2,000 crores
Option to retain oversubscription	Yes. Green-shoe option to retain oversubscription upto Rs. 3,000 crores i.e., Total upto ₹ 5,000 crore including Greenshoe Option
Minimum subscription	NA
Accepted Issue Size (Current Tranche)	Rs. XXXX crores
Objects of the Issue/ Purpose for which there is requirement of funds	To meet the business requirements
Details of Utilization of funds	The funds raised through this Issue would be used for funding loans and advances to eligible institutions, exclusively for financing agriculture/allied activities and non-farm sector under various sections of National Bank for Agriculture and Rural Development Act, 1981.
Coupon Rate	XX% p.a.
Step Up/Step Down Coupon Rate	NA
Coupon Payment Frequency	Annual
Coupon Payment Dates	As mentioned in the indicative cashflow
Coupon Type (Fixed, floating or other structure) / Interest Rate Parameter	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	NA
Day Count Basis	<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 Master Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/PoD1/P/CI R/2023/119) 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 this Key Information Document</p>
Interest on Application Money	NA
Default Interest Rate	<p>In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.</p> <p>The Issuer shall make listing application to BSE or NSE as per the SEBI Master Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/PoD1/P/CI R/2023/119 and receive listing approval from BSE or NSE within timelines mentioned in the SEBI Master Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Master Circular, the Issuer shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor.</p> <p>If the Issuer fails to execute the trust deed within the prescribed timelines under the applicable law, the Issuer shall also pay interest of 2% p.a. to the investors, over and above the agreed coupon rate, till the execution of the trust deed.</p>

Working Day Convention/ Effect of Holidays	'Working Day' or 'Business Day' means a day (other than a Sunday or a Saturday or any day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act 1881 (26 of 1881)), a day on which commercial banks are open for general business in Mumbai. Provided that, any reference under the General Information Document and relevant Key Information Document to "Business Day" or "Working Day" in respect of actions proposed to be undertaken by the Issuer between the Issue Closing date as set out under this Key Information Document and listing of the Debt Securities on NSE and/or BSE shall mean all trading days of the NSE and BSE (other than a Sunday or a Saturday or any day which is a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act 1881 (26 of 1881)).
	<p>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	05 Years 5 Month 22 Days
Redemption Date	December 06, 2029
Redemption Amount	At par i.e. ₹1 lakh per Bond
Premium/Discount on redemption	Nil
Issue Price	At par (₹1 lakh per Bond)
Premium/Discount at which security is issued and the effective yield as a result of such premium/discount.	Nil
Put/ Call Option Date	NA
Put /Call Option Price	NA
Put Notification Time (Timelines by which the Issuer need to intimate investor before exercising the put)	NA
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	NA
Face Value	₹1 lakh per Bond.
Minimum Application and in multiples of Bonds thereafter / Minimum Bid Lot	1 Bond and in multiples of 1 Bond thereafter.
Trading Lot	1 Bond.
Issue Date and Timing	<p>Opens on: 13 June 2024 at 10:30 AM Closes on: 13 June 2024 at 11:30 AM Pay- in date to Exchange: 14 June 2024 (T+1) Deemed date of allotment: 14 June 2024</p>

Date of earliest closing of the issue, if any.	NA
Issuance mode	In Demat mode only.
Trading Mode	In Demat mode only.
Settlement Mode of the Instrument	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer. The pay-in of subscription money for the Bonds shall be made as per EBP guidelines through clearing corporation of BSE i.e. ICCL.
Settlement Cycle for EBP	T+1 (issuance)
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
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.)	None
Description regarding Security (where applicable) including type of security movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,	Not applicable. The Debt Securities are proposed to be issued by the Issuer on an unsecured basis.
Replacement of security, interest to the debt securities holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document.	Not applicable.
Mode of Issue	Private Placement through EBP platform
EBP Platform	BSE
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform Yield
Anchor Portion	No
Total Anchor Portion	NA
Anchor Investors and Quantum allocated to each Anchor Investor	NA
Transaction Documents	The Company has executed/ shall execute the documents including but not limited to the following in connection with the Issue: (a) the Debt Securities Trust Deed, (b) the Debenture Trustee Appointment Agreement, (c) General Information Document dated May 09, 2024 (d) this Key Information Document and (e) any other document mutually designated as a 'Transaction Document' by the Trustee and the Issuer.
Conditions Precedent/ Subsequent to *Disbursement	None

<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> <p>(i) Failure by the Issuer to pay any amount due and payable by it under any Transaction Document by the due date, at the place and currency in which it is expressed to be payable.</p> <p>(ii) Failure by the Issuer to perform or comply with any material covenant, undertaking or obligation made, given, agreed or assumed by it under a Transaction Document. Provided however that, a cure period of 60 (sixty) days shall be provided to the Issuer to cure such failure.</p> <p>(iii) Any material representation or statement made by the Issuer in the Transaction Document or any other document delivered by the Issuer in connection with any Transaction Document is or proven to have been incorrect or misleading when made or deemed to be made. Provided however that, a cure period of 60 (sixty) days shall be provided to the Issuer to correct any such misrepresentation.</p> <p>(iv) If it becomes illegal for the Issuer to make any payments under the Transaction Document.</p> <p>(v) The Issuer rescinds or purports to rescind or repudiates or purports to repudiate any Transaction Document or evidences an intention to rescind or repudiate any Transaction Document.</p> <p>(vi) Any order for winding-up, liquidation or dissolution of the Issuer has been passed by the Government of India and such order is not quashed or set aside or stayed within a period of 10 (ten) days from the date of such order.</p> <p>(vii) The Issuer or the Trustee may call for meeting of Holders as per the terms of the Debt Securities Trust Deed (to be executed). In case of any decision that requires a special resolution at a meeting of the Holders duly convened and held in accordance with provisions contained in Debt Securities Trust Deed (to be executed) and applicable law, the decision shall be passed by a majority consisting of not less than 51% (fifty one) of the persons voting thereat upon a show of hands or if a poll is demanded, by a majority representing not less than 51% (fifty one) of the votes cast on such poll.</p> <p>Notwithstanding anything contained above, if any regulations/ circular/ guidelines issued by SEBI/RBI or any other relevant regulator require the voting to be held in a particular manner, the provisions contained in such regulations/ circular/ guidelines shall prevail. The Debt Securities Trust Deed (to be executed) shall contain the provisions for the meetings of the Holders and manner of voting. Subject to applicable law and regulatory guidelines, a meeting of the Holders, may consider the proposal for joining the inter creditor agreement by a decision of the Holders representing such majority as required under the SEBI 'Master Circular for Debenture Trustees' numbering SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 ("SEBI Master Circular for Debenture Trustees") or any other Applicable Laws if applicable, and the conditions for joining such inter creditor agreement, if applicable, will be made part of the meeting agenda and the Trustee will follow the process laid down vide SEBI Master Circular for Debenture Trustees as issued by SEBI and amended from time to time.</p>
<p>Creation of recovery expense fund</p>	<p>Recovery Expense Fund has been created with the NSE Ltd through bank deposit of ₹25,00,000/- dated 05 January 2021.</p>
<p>Conditions for breach of covenants (as specified in Debenture Trust Deed)</p>	<p>Breach of a covenant or undertaking under the Debenture Documents (other than those specifically identified) shall be an Event of Default.</p>
<p>Provisions related to Cross Default</p>	<p>NA</p>
<p>Role and Responsibilities of Trustee to the Issue</p>	<p>The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 and all other applicable SEBI Regulations, the Debenture Trustee Appointment Agreement, General Information Document and all</p>

	other related Transaction Documents, with due care, diligence and loyalty.
Risk factors pertaining to the Issue	Please refer to the section on Risk Factors set out in the General Information Document read with this Key Information Document for risks related to this issue of Debt Securities.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Mumbai, Maharashtra.
Arrangership Fee of the issue	As per NABARD's Arranger Policy uploaded on EBP for current issue Minimum Quantum for Arrangership: ₹ 100 crore Arrangership Fee: 0.05%

1.8 INCONSISTENCY/REPUGNANCE

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

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'.

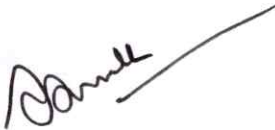
The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/offer document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

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*



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

Item No.07 Business Budget - 2024-25

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

RESOLVED

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

FURTHER RESOLVED

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

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

ALSO RESOLVED

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

ACTION : CPD/FD ✓


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

ANNEXURE I: CONSENT LETTER OF DEBENTURE TRUSTEE

(Enclosed separately)

ATSL/CO/24-25/1788

May 29, 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 Bond Trustee for the proposed issue of privately placed Redeemable, Unsecured, Taxable, Non-Convertible, Non-Priority Sector Bonds of NABARD 2029 Bonds Series 25B by National Bank for Agriculture & Rural Development.

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 General Information Document/Key Information Document/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 General Information Document/Key Information Document/Shelf Prospectus/ Private Placement offer letter/Information Memorandum/Offer Document. Applicants/Investors are advised to read carefully the General Information Document/Key Information Document/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 General Information Document/Key Information Document/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
AT



Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:

The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.in

Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029



AXIS TRUSTEE

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

(Enclosed separately)



ICRA Limited

CONFIDENTIAL

Ref: ICRA/NABARD/07062024/2

Date: June 7, 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. 21,358.18 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 **June 7, 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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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel: +91.11.23357940-45

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)
INE261F08EI9	Long-term bonds	21-May-2024	7.70%	30-Sep-2027	4558.15	[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	21,358.18	[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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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

June 06, 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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India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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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

K. Gupta

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

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

Non-priority sector bonds Series LTIF C4	INE261F08BD6	11/03/2019	8.32% Semi-annual	10/03/2034	IND AAA/Stable	5370
Non-priority sector bonds Series LTIF 3E	INE261F08BE4	14/03/2019	8.62% Annual	14/03/2034	IND AAA/Stable	15160
Non-priority sector bonds Series PB5SA4	INE261F08BF1	22/03/2019	8.24% Semi-annual	22/03/2029	IND AAA/Stable	34550
Non-priority sector bonds Series LTIF G C5	INE261F08BG9	28/03/2019	8.20% Semi-annual	28/03/2034	IND AAA/Stable	14640
Non-priority sector bonds Series SBM-G SA-5	INE261F08BH7	28/03/2019	8.15% Semi-annual	28/03/2029	IND AAA/Stable	9880
Non-priority sector bonds Series 20C	INE261F08BK1	29/05/2019	7.69% annual	29/05/2024	IND AAA/Stable	28000
Non-priority sector bonds Series 20E	INE261F08BM7	18/07/2019	7.41% annual	18/07/2029	IND AAA/Stable	5550
Non-priority sector bonds Series LTIF 4A	INE261F08BP0	17/10/2019	7.83% annual	17/10/2034	IND AAA/Stable	17700
Non-priority sector bonds Series LTIF G D1	INE261F08BR6	18/11/2019	7.50% Semi-annual	17/11/2034	IND AAA/Stable	9550
Non-priority sector bonds Series LTIF 4B	INE261F08BS4	10/12/2019	7.75% annual	08/12/2034	IND AAA/Stable	9180
Non-priority sector bonds Series LTIF 4C	INE261F08BT2	20/12/2019	7.78% annual	20/12/2034	IND AAA/Stable	31500
Non-priority sector bonds Series LTIF G D2	INE261F08BU0	27/12/2019	7.46% Semi-annual	27/12/2034	IND AAA/Stable	10080
Non-priority sector bonds Series LTIF 4D	INE261F08BV8	03/01/2020	7.57% annual	03/01/2035	IND AAA/Stable	7090
Non-priority sector bonds Series- NCD Series PC1POB1	INE261F08BX4	31/01/2020	7.43% Semi-annual	31/01/2030	IND AAA/Stable	69530
Non-priority sector bonds Series- NCD Series PC 2	INE261F08BY2	10/02/2020	7.10% Semi-annual	08/02/2030	IND AAA/Stable	32830
Non-priority sector bonds Series 20J	INE261F08BZ9	14/02/2020	7.27% annual	14/02/2030	IND AAA/Stable	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	INE261F08CB8	09/03/2020	6.87% Semi-annual	08/03/2030	IND AAA/Stable	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/Stable	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/Stable	9030
Non-priority sector bonds Series LTIF-5A	INE261F08CG7	01/06/2020	6.93% annual	01/06/2035	IND AAA/Stable	6110
Non-priority sector bonds Series MIF 1A	INE261F08CF9	01/06/2020	6.57%	01/06/2027	IND AAA/Stable	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/Stable	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/Stable	11250

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

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

**NCDs fully redeemed

*Unutilised limits

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 III: IN-PRINCIPLE APPROVAL FROM BSE
(Enclosed separately)

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

National Bank for Agriculture and Rural Development

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

Dear Sir/Madam

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

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

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

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

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

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

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

Yours faithfully,
For BSE Limited



Prasad Bhide
Senior Manager



Akshay Arolkar
Deputy Manager