

CONFIDENTIAL

RL/NABARDE/312125/BOND/0223/53261/144471895/3
May 19, 2023



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

Dear Shri Alok C. Jena,

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

We refer to your request for a rating for the captioned Debt instrument.

Please refer to our rating letter dated April 20, 2023
bearing Ref. no: RL/NABARDE/312125/BOND/0223/53261/144471895/2

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Bond	40000	CRISIL AAA/Stable

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

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

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

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rahul Malik
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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

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

May 10, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR & BONDS of National Bank for Agriculture and Rural Development

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	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-term Issuer rating	-	-	IND AAA/Stable	Affirmed
Bonds*, \$	-	INR2,188.03 (reduced from INR2,358.58 billion)	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/IND A1+	Affirmed
Certificate of deposits	1-3 years	INR300	IND AAA/Stable/IND A1+	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

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.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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 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.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

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



India Ratings
& Research

A Fitch Group Company



Abhishek Bhattacharya
Senior Director

FitchGroup

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Bank Loan	HDFC Bank Limited	IND AAA/Stable/IND A1+	126820.00
Bank Loan	State Bank of India	IND AAA/Stable/IND A1+	100000.00
Bank Loan	Canara Bank	IND AAA/Stable/IND A1+	30000.00
Bank Loan	Canara Bank	IND AAA/Stable/IND A1+	90000.00
Bank Loan	Canara Bank	IND AAA/Stable/IND A1+	25000.00
Bank Loan	Bank of Baroda	IND AAA/Stable/IND A1+	50000.00
Bank Loan	Central Bank of India	IND AAA/Stable/IND A1+	20000.00
Bank Loan	NA	IND AAA/Stable/IND A1+	93180.00

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook
Tax-free bonds Series I A	INE261F07016	25 February 2016	7.07% annual payment	25 February 2026	INR15	IND AAA/Stable
Tax-free bonds Series I B	INE261F07024	23 March 2016	7.29% annual payment	23 March 2026	INR2.3855	IND AAA/Stable
Tax-free bonds Series II B	INE261F07032	23 March 2016	7.64% annual payment	23 March 2031	INR17.5874	IND AAA/Stable
Tax-free bonds Series I A	INE261F07040	23 March 2016	7.04% annual payment	23 March 2026	INR1.4995	IND AAA/Stable
Tax-free bonds Series II A	INE261F07057	23 March 2016	7.35% annual payment	23 March 2031	INR13.5276	IND AAA/Stable
Non-priority sector bonds (LTIF) Series 1A	INE261F08683	20 October 2016	7.38% annual payment	20 October 2031	INR10	IND AAA/Stable
Non-priority sector bonds (LTIF) Series A1	INE261F08691	21 October 2016	7.20% annual payment	21 October 2031	INR5	IND AAA/Stable
Non-priority sector bonds (LTIF) Series 1B	INE261F08709	22 December 2016	7.48% annual payment	22 December 2031	INR32	IND AAA/Stable

Non-priority sector bonds (LTIF) Series A2	INE261F08717	26 December 2016	7.30% annual payment	26 December 2031	INR5	IND AAA/Stable
Non-priority sector bonds (LTIF) Series 1C	INE261F08733	13 January 2017	7.34% annual payment	13 January 2032	INR3.21	IND AAA/Stable
Non-priority sector bonds (LTIF) Series A3	INE261F08725	12 January 2017	7.16% annual payment	12 January 2032	INR1.5	IND AAA/Stable
Non-priority sector bonds (LTIF) Series 1D	INE261F08774	15 March 2017	8.04% annual payment	15 March 2032	INR9.3	IND AAA/Stable
GoI fully-serviced bonds	INE261F08782	17 March 2017	7.71% semi-annual payment	17 March 2032	INR4.43	IND AAA/Stable
GoI fully-serviced bonds	INE261F08824	29 March 2017	7.54% semi-annual payment	29 March 2032	INR5.94	IND AAA/Stable
Non-priority sector bonds Series LTIF 1E	INE261F08832	31 March 2017	7.69% annual payment	31 March 2032	INR14.48	IND AAA/Stable
GoI fully-serviced bonds Series LTIF B-1	INE261F08915	14 September 2017	7.27% semi-annual payment	14 September 2032	INR6.1	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-A	INE261F08923	18 September 2017	7.48% annual payment	17 September 2032	INR23.34	IND AAA/Stable
Non-priority sector bonds Series LTIF B-2	INE261F08931	23 November 2017	7.60% semi-annual payment	23 November 2032	INR7.35	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-B	INE261F08949	27 November 2017	7.80% annual payment	26 November 2032	INR16.35	IND AAA/Stable
Non-priority sector bonds Series LTIF B-3	INE261F08964	15 January 2018	7.75% semi-annual payment	14 January 2033	INR2.4	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-	INE261F08972	17 January 2018	7.94% annual payment	17 January 2033	INR4.95	IND AAA/Stable

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Non-priority sector bonds Series LTIF B-4	INE261F08980	2 February 2018	7.99% semi-annual payment	2 February 2033	INR1.35	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-D	INE261F08998	6 February 2018	8.19% annual payment	4 February 2033	INR8.64	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PA-1	INE261F08AA4	27 February 2018	8.22% semi-annual payment	25 February 2028	INR21.8	IND AAA/Stable
Non-priority sector bonds Series LTIF B-5	INE261F08AB2	1 March 2018	8.28% semi-annual payment	1 March 2033	INR3.1	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-E	INE261F08AC0	6 March 2018	8.52% annual payment	4 March 2033	INR9.46	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PA-2	INE261F08AD8	9 March 2018	8.2% semi-annual payment	9 March 2028	INR22.27	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PA-3	INE261F08AE6	16 March 2018	8.2% semi-annual payment	16 March 2028	INR29.23	IND AAA/Stable
Non-priority sector bonds Series LTIF B-6	INE261F08AF3	23 March 2018	8.12% semi-annual payment	23 March 2033	INR10.75	IND AAA/Stable
Non-priority sector bonds Series LTIF 2-F	INE261F08AG1	27 March 2018	8.25% annual payment	25 March 2033	INR19.82	IND AAA/Stable
Non-priority sector bonds Series LTIF POA-1	INE261F08AJ5	8 June 2018	8.65% semi-annual payment	8 June 2028	INR14	IND AAA/Stable
Non-priority sector bonds Series LTIF C1	INE261F08AN7	24 August 2018	8.39% semi-annual	24 August 2033	INR5.83	IND AAA/Stable
Non-priority sector bonds Series LTIF C2	INE261F08AO5	31 August 2018	8.47% semi-annual	31 August 2033	INR9.73	IND AAA/Stable

Non-priority sector bonds Series PMAY-G PB-1	INE261F08AP2	5 October 2018	8.77% semi-annual	5 October 2028	INR28.14	IND AAA/Stable
Non-priority sector bonds Series LTIF 3A	INE261F08AQ0	15 October 2018	8.98% annual payment	14 October 2033	INR29.24	IND AAA/Stable
Non-priority sector bonds Series LTIF 3B	INE261F08AR8	22 October 2018	8.92% annual payment	21 October 2033	INR12.89	IND AAA/Stable
Non-priority sector bonds Series SBM-G SA-1	INE261F08AS6	14 November 2018	8.56% semi-annual	14 November 2028	INR36.34	IND AAA/Stable
**Non-priority sector bonds Series 19F	INE261F08AT4	4 December 2018	8.50% annual payment	31 January 2023	INR15.55	WD
Non-priority sector bonds Series LTIF C3	INE261Fo8AU2	7 December 2018	8.12% semi-annual	7 December 2033	INR5.37	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PB-2	INE261F08AV0	13 December 2018	8.22% semi-annual	13 December 2028	INR19.71	IND AAA/Stable
Non-priority sector bonds Series LTIF 3C	INE261F08AW8	19 December 2018	8.51% annual payment	19 December 2033	INR15.04	IND AAA/Stable
Non-priority sector bonds Series PMAY-G PB-3	INE261F08AX6	26 December 2018	8.18% semi-annual	26 December 2028	INR23.7	IND AAA/Stable
**Non-priority sector bonds Series 19F	INE261F08AT4	3 January 2019	8.50% annual payment	31 January 2023	INR17	WD
Non-priority sector bonds Series SBM-G SA-2	INE261F08AY4	24 January 2019	8.29% semi-annual	24 January 2029	INR17.91	IND AAA/Stable
Non-priority sector bonds Series LTIF 3D	INE261F08AZ1	30 January 2019	8.54% annual payment	30 January 2034	INR10.76	IND AAA/Stable

Non-priority sector bonds Series PMAY-G PB-4	INE261F08BA2	13 February 2019	8.42% annual	semi-	13 February 2029	INR12.83	IND AAA/Stable
Non-priority sector bonds Series SBM-G SA-3	INE261F08BC8	27 February 2019	8.50% annual	semi-	27 February 2029	INR10.6	IND AAA/Stable
**Non-priority sector bonds Series 19F	INE261F08AT4	6 March 2019	8.50% annual	payment	31 January 2023	INR13.3	WD
Non-priority sector bonds Series LTIF C4	INE261F08BD6	11 March 2019	8.32% annual	semi-	10 March 2034	INR5.37	IND AAA/Stable
Non-priority sector bonds Series LTIF 3E	INE261F08BE4	14 March 2019	8.62% annual		14 March 2034	INR15.16	IND AAA/Stable
Non-priority sector bonds Series PB5SA4	INE261F08BF1	22 March 2019	8.24% annual	semi-	22 March 2029	INR34.55	IND AAA/Stable
Non-priority sector bonds Series LTIF G C5	INE261F08BG9	28 March 2019	8.20% annual	semi-	28 March 2034	INR14.64	IND AAA/Stable
Non-priority sector bonds Series SBM-G SA-5	INE261F08BH7	28 March 2019	8.15% annual	semi-	28 March 2029	INR9.88	IND AAA/Stable
**Non-priority sector bonds Series 19F	INE261F08AT4	13 May 2019	8.50% annual	payment	31 January 2023	INR20.7	WD
Non-priority sector bonds Series 20C	INE261F08BK1	29 May 2019	7.69% annual		29 May 2024	INR28	IND AAA/Stable
**Non-priority sector bonds Series 19F (reissue)	INE261F08AT4	4 June 2019	8.5% annual		31 January 2023	INR10.05	WD
Non-priority sector bonds Series 20E	INE261F08BM7	18 July 2019	7.41% annual		18 July 2029	INR5.55	IND AAA/Stable

Non-priority sector bonds Series LTIF 4A	INE261F08BP0	17 October 2019	7.83% annual	17 October 2034	INR17.7	IND AAA/Stable
Non-priority sector bonds Series LTIF G D1	INE261F08BR6	18 November 2019	7.50% semi-annual	17 November 2034	INR9.55	IND AAA/Stable
Non-priority sector bonds Series LTIF 4B	INE261F08BS4	10 December 2019	7.75% annual	8 December 2034	INR9.18	IND AAA/Stable
Non-priority sector bonds Series LTIF 4C	INE261F08BT2	20 December 2019	7.78% annual	20 December 2034	INR31.5	IND AAA/Stable
Non-priority sector bonds Series LTIF G D2	INE261F08BU0	27 December 2019	7.46% semi-annual	27 December 2034	INR10.08	IND AAA/Stable
Non-priority sector bonds Series LTIF 4D	INE261F08BV8	3 January 2020	7.57% annual	3 January 2035	INR7.09	IND AAA/Stable
**Non-priority sector bonds Series 20I	INE261F08BW6	9 January 2020	6.72% annual	14 April 2023	INR20	WD
Non-priority sector bonds Series- NCD Series PC1POB1	INE261F08BX4	31 January 2020	7.43% semi-annual	31 January 2030	INR69.53	IND AAA/Stable
Non-priority sector bonds Series- NCD Series PC 2	INE261F08BY2	10 February 2020	7.10% semi-annual	08 February 2030	INR32.83	IND AAA/Stable
Non-priority sector bonds Series 20J	INE261F08BZ9	14 February 2020	7.27% annual	14 February 2030	INR6.7	IND AAA/Stable
Non-priority sector bonds Series 20K	INE261F08CA0	2 March 2020	6.40% annual	31 July 2023	INR25.35	IND AAA/Stable
Non-priority sector bonds Series- SB-1	INE261F08CB8	9 March 2020	6.87% semi-annual	8 March 2030	INR25.5	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	INR34.76	IND AAA/Stable
**Non-priority sector bonds Series - NCD 2023 Series 21A	INE261F08CD4	17 April 2020	6.50% annual	17 April 2023	INR25	WD
Non-priority sector bonds Series LTIF-G E1 (GoI fully serviced bonds)	INE261F08CE2	26 May 2020	6.65% semi-annual	25 May 2035	INR9.03	IND AAA/Stable
Non-priority sector bonds Series LTIF-5A	INE261F08CG7	1 June 2020	6.93% annual	1 June 2035	INR6.114	IND AAA/Stable
Non-priority sector bonds Series MIF 1A	INE261F08CF9	1 June 2020	6.57%	1 June 2027	INR10.949	IND AAA/Stable
Non-priority sector bonds Series 20K-R2	INE261F08CA0	12 June 2020	6.40%	31 July 2023	INR20	IND AAA/Stable
Non-priority sector bonds Series	INE261F08CH5	25 June 2020	6.79%	25 June 2035	INR5.643	IND AAA/Stable
Non-priority sector bonds Series 20K-R2	INE261F08CA0	2 July 2020	6.40%	31 July 2023	INR25	IND AAA/Stable
Non-priority sector bonds Series 21B	INE261F08CI3	29 July 2020	5.47%	11 April 2025	INR11.25	IND AAA/Stable
Non-priority sector bonds Series 21C	INE261F08CJ1	29 July 2020	6.45%	11 April 2031	INR14.5	IND AAA/Stable
Non-priority sector bonds Series 21D	INE261F08CK9	10 August 2020	5.14%	31 January 2024	INR13.85	IND AAA/Stable
Non-priority	INE261F08CK9	24 September	5.14%	31 January	INR5	IND AAA/Stable

sector	bonds	2020	2024			
Series NCD 21D-R1						
Non-priority sector bonds Series LTIFG LTIF E2	INE261F08CL7	12 November 2020	6.59%	12 November 2035	INR4.341	IND AAA/Stable
Non-priority sector bonds Series MIF MIF 1B	INE261F08CM5	19 November 2020	6.07%	19 November 2027	INR6.597	IND AAA/Stable
Non-priority sector bonds Series PMAYG PD1	INE261F08CN3	19 November 2020	6.39%	19 November 2030	INR33.288	IND AAA/Stable
Non-priority sector bonds Series PMAYG PD2	INE261F08CO1	25 November 2020	6.42%	25 November 2030	INR27.925	IND AAA/Stable
Non-priority sector bonds Series LTIFG POC-1	INE261F08CP8	4 December 2020	6.44%	4 December 2030	INR22.342	IND AAA/Stable
Non-priority sector bonds Series NCD 21D-R2	INE261F08CK9	14 December 2020	5.14%	31 January 2024	INR20	IND AAA/Stable
Non-priority sector bonds Series PMAYG PD3	INE261F08CQ6	30 December 2020	6.49%	30 December 2030	INR20.123	IND AAA/Stable
Non-priority sector bonds Series LTIFN LTIF 5C	INE261F08CR4	30 December 2020	6.65%	28 December 2035	INR5.143	IND AAA/Stable
Non-priority sector bonds Series NCD 21D-R3	INE261F08CK9	8 January 2021	5.14%	31 January 2024	INR25	IND AAA/Stable
Non-priority sector bonds Series LTIFN LTIF 5D	INE261F08CT0	22 January 2021	6.69%	22 January 2036	INR11.081	IND AAA/Stable

Non-priority sector bonds Series NCD 21F	INE261F08CU8	5 February 2021	5.44%	5 February 2024	INR50	IND AAA/Stable
**Non-priority sector bonds Series NCD 21G	INE261F08CV6	12 February 2021	5.09%	12 February 2024	INR18.95	WD
Non-priority sector bonds Series PMAYG PD4	INE261F08CW4	22 February 2021	7.00%	21 February 2031	INR5.205	IND AAA/Stable
Non-priority sector bonds Series NCD 21H	INE261F08CX2	22 February 2021	5.53%	22 February 2024	INR30	IND AAA/Stable
**Non-priority sector bonds Series NCD 21I	INE261F08CY0	10 March 2021	5.0%	11 March 2024	INR30	WD
Non-priority sector bonds Series PMAYG PD5	INE261F08CZ7	17 March 2021	6.97%	17 March 2031	INR34.39	IND AAA/Stable
Non-priority sector bonds Series PMAYG PD6	INE261F08DA8	23 March 2021	6.85%	21 March 2031	INR79.067	IND AAA/Stable
Non-priority sector bonds Series LTIFG LTIF E3	INE261F08DC4	30 March 2021	6.57%	28 March 2036	INR5.849	IND AAA/Stable
Non-priority sector bonds Series LTIFN LTIF 5E	INE261F08DB6	30 March 2021	6.63%	28 March 2036	INR8.068	IND AAA/Stable
Non-priority sector bonds Series 22A	INE261F08DD2	28 April 2021	5.27%	29 April 2024	INR50	IND AAA/Stable
Non-priority sector bonds Series LTIF G POD-1	INE261F08DE0	27 May 2021	6.60%	27 May 2031	INR3.33	IND AAA/Stable

Non-priority sector bonds Series NCD 22B	INE261F08DF7	23 July 2021	5.27%	23 July 2024	INR40	IND AAA/Stable
Non-priority sector bonds Series LTIF G POD-2	INE261F08DH3	4 August 2021	6.79%	4 August 2031	INR4.19	IND AAA/Stable
Non-priority sector bonds Series LTIF 6B	INE261F08DJ9	29 September 2021	6.92%	29 September 2036	INR8.60	IND AAA/Stable
Non-priority sector bonds Series 22E	INE261F08DL5	15 December 2021	6.85%	14 April 2032	INR10	IND AAA/Stable
Non-priority sector bonds Series 22F	INE261F08DM3	4 February 2022	5.96%	6 February 2025	INR50	IND AAA/Stable
Non-priority sector bonds Series 22G	INE261F08DN1	24 February 2022	5.63%	26 February 2025	INR50	IND AAA/Stable
Non-priority sector bonds Series 23E	INE261F08DU6	15 December 2022	7.54%	15 April 2033	INR10.00	IND AAA/Stable
Non-priority sector bonds Series 23F	INE261F08DT8	9 December 2022	7.50%	17 December 2025	INR50.00	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*	-	-	-	-	237.01	IND AAA/Stable
Total	-	-	-	-	2,204.50	-

**NCDs fully redeemed; NCDs with ISINs INE261F08CV6 and INE261F08CY0 were redeemed through exercise of put option on 10 February 2023 and 10 March 2023, respectively.

*Unutilised limits

Instrument Type	Date Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook
RIDF	-	-	7 years	INR1,650	IND AAA/Stable
Warehousing infrastructure fund deposits	-	-	7 years	INR100	IND AAA/Stable
Long-term rural credit	-	-	5 years	INR500	IND AAA/Stable
Total	-	-	-	INR2,250	-
Short-term cooperative rural credit fund deposits	-	-	1 year	INR500	IND A1+
Short-term regional rural bank credit refinance fund deposits	-	-	1 year	INR200	IND A1+
Total	-	-	-	INR700	-



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/NABARD/09052023/1

Date: May 09, 2023

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

Dear Sir,

Re: Surveillance of Credit Rating of the Bonds Programme of Rs. 1,61,305.03 crore (of which Rs. 25,848.83 crores is yet to be placed) of National Bank for Agriculture & Rural Development

In terms of the Rating Agreement, executed between National Bank for Agriculture and Rural Development and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your captioned instruments at **[ICRA]AAA (pronounced as ICRA Triple A)**. The outlook on the long-term rating is **Stable**. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AAA(Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

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

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by Thursday **May 11, 2023**

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,
Yours faithfully,
For ICRA Limited

Anil Gupta
Senior Vice President
anilg@icraindia.com

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RATING

RESEARCH

INFORMATION

Encl.

Annexure1: Instrument wise Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
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%	8-Feb-2030	3,283.40	[ICRA]AAA(Stable)
INE261F08CA0	Long-term bonds	2-Mar-2020	6.40%	31-Jul-2023	2,535.00	[ICRA]AAA(Stable)
INE261F08CB8	Long-term bonds [^]	9-Mar-2020	6.87%	8-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)
INE261F08CG7	Long-term bonds	1-Jun-2020	6.93%	1-Jun-2035	611.40	[ICRA]AAA(Stable)
INE261F08CF9	Long-term bonds	1-Jun-2020	6.57%	1-Jun-2027	1,094.90	[ICRA]AAA(Stable)
INE261F08CA0	Long-term bonds	12-Jun-2020	6.40%	31-Jul-2023	2,000.00	[ICRA]AAA(Stable)
INE261F08CH5	Long-term bonds	25-Jun-2020	6.79%	25-Jun-2035	564.30	[ICRA]AAA(Stable)
INE261F08CA0	Long-term bonds	2-Jul-2020	6.40%	31-Jul-2023	2,500.00	[ICRA]AAA(Stable)
INE261F08CI3	Long-term bonds	29-Jul-2020	5.47%	11-Apr-2035	1,125.00	[ICRA]AAA(Stable)
INE261F08CJ1	Long-term bonds	29-Jul-2020	6.45%	11-Apr-2031	1,450.00	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	10-Aug-2020	5.14%	31-Jan-2034	1,385.00	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	24-Sep-2020	5.17%	31-Jan-2024	500.00	[ICRA]AAA(Stable)
INE261F08CL7	Long-term bonds [^]	12-Nov-2020	6.59%	12-Nov-2035	434.10	[ICRA]AAA(Stable)
INE261F08CM5	Long-term bonds	19-Nov-2020	6.07%	19-Nov-2027	659.70	[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 [^]	4-Dec-2020	6.44%	4-Dec-2030	2,234.20	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	14-Dec-2020	5.14%	31-Jan-2024	2,000.00	[ICRA]AAA(Stable)
INE261F08CQ6	Long-term bonds [^]	30-Dec-2020	6.49%	30-Dec-2030	2,012.30	[ICRA]AAA(Stable)
INE261F08CR4	Long-term bonds	30-Dec-2020	6.65%	28-Dec-2035	514.30	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	8-Jan-2021	5.14%	31-Jan-2024	2,500.00	[ICRA]AAA(Stable)
INE261F08CT0	Long-term bonds	22-Jan-2021	6.69%	22-Jan-2035	1,108.10	[ICRA]AAA(Stable)
INE261F08CU8	Long-term bonds	5-Feb-2021	5.44%	5-Feb-2024	5,000.00	[ICRA]AAA(Stable)
INE261F08CW4	Long-term bonds [^]	22-Feb-2021	7.00%	21-Feb-2031	520.50	[ICRA]AAA(Stable)
INE261F08CX2	Long-term bonds	22-Feb-2021	5.53%	22-Feb-2024	3,000.00	[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)
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)
INE261F08DE0	Long-term bonds [^]	27-May-2021	6.60%	27-May-2031	333.00	[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	3-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	4-Feb-2022	5.96%	5-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	3-Jun-2022	7.40%	30-Jan-2026	2,030.00	[ICRA]AAA(Stable)
INE261F08DP6	Long-term bonds	29-Jun-2022	7.35%	8-Jul-2025	1,102.00	[ICRA]AAA(Stable)
INE261F08DQ4	Long-term bonds	25-Jul-2022	7.25%	1-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	6-Oct-2022	7.63%	6-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	9-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)
NA	Long-term bonds	Unplaced	NA	NA	25,848.83	[ICRA]AAA(Stable)

Source: NABARD & ICRA Research; Amount in Rs. Crores; [^] Gol Serviced bonds (Amount Rs. 40,750.10 crore)