



ICRA Limited

CONFIDENTIAL

Ref: ICRA/NABARD/26102023/1

Date: October 26, 2023

Mr. Alok C Jena
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. 1,94,270.03 crore (Rs.51,324.33 crores is yet to be placed) of National Bank for Agriculture and Rural Development

Please refer to your request dated October 25, 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 September 14, 2023 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 September 14, 2023.

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,

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

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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 ^A	January 31, 2020	7.43%	January 31, 2030	6,952.60	[ICRA]AAA(Stable)
INE261F08BY2	Long-term bonds ^A	February 10, 2020	7.10%	February 8, 2030	3,283.40	[ICRA]AAA(Stable)
INE261F08CB8	Long-term bonds ^A	March 9, 2020	6.87%	March 8, 2030	2,549.50	[ICRA]AAA(Stable)
INE261F08CC6	Long-term bonds ^A	March 19, 2020	7.40%	March 19, 2030	3,475.50	[ICRA]AAA(Stable)
INE261F08CE2	Long-term bonds ^A	May 26, 2020	6.65%	May 25, 2035	903.10	[ICRA]AAA(Stable)
INE261F08CG7	Long-term bonds	June 1, 2020	6.93%	June 1, 2035	611.40	[ICRA]AAA(Stable)
INE261F08CF9	Long-term bonds	June 1, 2020	6.57%	June 1, 2027	1,094.90	[ICRA]AAA(Stable)
INE261F08CH5	Long-term bonds	June 25, 2020	6.79%	June 25, 2035	564.30	[ICRA]AAA(Stable)
INE261F08CI3	Long-term bonds	July 29, 2020	5.47%	April 11, 2035	1,125.00	[ICRA]AAA(Stable)
INE261F08CJ1	Long-term bonds	July 29, 2020	6.45%	April 11, 2031	1,450.00	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	August 10, 2020	5.14%	January 31, 2034	1,385.00	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	September 24, 2020	5.17%	January 31, 2024	500.00	[ICRA]AAA(Stable)
INE261F08CL7	Long-term bonds ^A	November 12, 2020	6.59%	November 12, 2035	434.10	[ICRA]AAA(Stable)
INE261F08CM5	Long-term bonds	November 19, 2020	6.07%	November 19, 2027	659.70	[ICRA]AAA(Stable)
INE261F08CN3	Long-term bonds ^A	November 19, 2020	6.39%	November 19, 2030	3,328.80	[ICRA]AAA(Stable)
INE261F08CO1	Long-term bonds ^A	November 25, 2020	6.42%	November 25, 2030	2,792.50	[ICRA]AAA(Stable)
INE261F08CP8	Long-term bonds ^A	December 4, 2020	6.44%	December 4, 2030	2,234.20	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	December 14, 2020	5.14%	January 31, 2024	2,000.00	[ICRA]AAA(Stable)
INE261F08CQ6	Long-term bonds ^A	December 30, 2020	6.49%	December 30, 2030	2,012.30	[ICRA]AAA(Stable)
INE261F08CR4	Long-term bonds	December 30, 2020	6.65%	December 28, 2035	514.30	[ICRA]AAA(Stable)
INE261F08CK9	Long-term bonds	January 8, 2021	5.14%	January 31, 2024	2,500.00	[ICRA]AAA(Stable)
INE261F08CT0	Long-term bonds	January 22, 2021	6.69%	January 22, 2035	1,108.10	[ICRA]AAA(Stable)
INE261F08CU8	Long-term bonds	February 5, 2021	5.44%	February 5, 2024	5,000.00	[ICRA]AAA(Stable)
INE261F08CW4	Long-term bonds ^A	February 22, 2021	7.00%	February 21, 2031	520.50	[ICRA]AAA(Stable)
INE261F08CX2	Long-term bonds	February 22, 2021	5.53%	February 22, 2024	3,000.00	[ICRA]AAA(Stable)
INE261F08CZ7	Long-term bonds ^A	March 17, 2021	6.97%	March 17, 2031	3,439.00	[ICRA]AAA(Stable)
INE261F08DA8	Long-term bonds ^A	March 23, 2021	6.85%	March 21, 2031	7,906.70	[ICRA]AAA(Stable)
INE261F08DC4	Long-term bonds ^A	March 30, 2021	6.57%	March 28, 2036	584.90	[ICRA]AAA(Stable)
INE261F08DB6	Long-term bonds	March 30, 2021	6.63%	March 28, 2036	806.80	[ICRA]AAA(Stable)
INE261F08DD2	Long-term bonds	April 28, 2021	5.27%	April 29, 2024	5,000.00	[ICRA]AAA(Stable)
INE261F08DE0	Long-term bonds ^A	May 27, 2021	6.60%	May 27, 2031	333.00	[ICRA]AAA(Stable)
INE261F08DG5	Long-term bonds	July 29, 2021	6.97%	July 23, 2036	1,456.30	[ICRA]AAA(Stable)
INE261F08D11	Long-term bonds	September 3, 2021	5.23%	January 31, 2025	5,000.00	[ICRA]AAA(Stable)
INE261F08D11	Long-term bonds	October 18, 2021	5.23%	January 31, 2025	4,372.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	November 11, 2021	5.70%	July 31, 2025	4,120.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	January 14, 2022	5.70%	July 31, 2025	3,790.00	[ICRA]AAA(Stable)
INE261F08DM3	Long-term bonds	February 4, 2022	5.96%	February 5, 2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DN1	Long-term bonds	February 24, 2022	5.63%	February 26, 2025	5,000.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	March 24, 2022	5.70%	July 31, 2025	4,065.00	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	June 3, 2022	7.40%	January 30, 2026	2,030.00	[ICRA]AAA(Stable)
INE261F08DP6	Long-term bonds	June 29, 2022	7.35%	July 8, 2025	1,102.00	[ICRA]AAA(Stable)
INE261F08DQ4	Long-term bonds	July 25, 2022	7.25%	August 1, 2025	3,000.00	[ICRA]AAA(Stable)
INE261F08DR2	Long-term bonds	September 15, 2022	7.20%	September 23, 2025	2,899.90	[ICRA]AAA(Stable)
INE261F08DS0	Long-term bonds	October 6, 2022	7.63%	October 6, 2037	684.50	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	November 21, 2022	7.40%	January 30, 2026	2,594.90	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	January 9, 2023	7.40%	January 30, 2026	4,967.00	[ICRA]AAA(Stable)
INE261F08DV4	Long-term bonds	January 16, 2023	7.62%	January 31, 2028	5,440.00	[ICRA]AAA(Stable)

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ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
					(Rs. crore)	
INE261F08DV4	Long-term bonds	March 13, 2023	7.62%	January 31, 2028	4,830.00	[ICRA]AAA(Stable)
INE261F08EA6	Long-term bonds	May 12, 2023	7.50%	August 31, 2026	4,929.00	[ICRA]AAA(Stable)
INE261F08EB4	Long-term bonds	June 15, 2023	7.49%	October 15, 2026	5,000.00	[ICRA]AAA(Stable)
INE261F08EA6	Long-term bonds	July 28, 2023	7.50%	August 31, 2026	3,555.00	[ICRA]AAA(Stable)
INE261F08EC2	Long-term bonds	September 27, 2023	7.63%	September 27, 2028	1,040.50	[ICRA]AAA(Stable)
NA	Long-term bonds	Unplaced	NA	NA	51,324.33	[ICRA]AAA(Stable)

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

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

October 04, 2023

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 May 2023.

India Ratings and Research (Ind-Ra) is pleased to communicate the following rating:

-INR2,204.5billion 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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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



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

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-C	INE261F08972	17 January 2018	7.94% annual payment	17 January 2033	INR4.95	IND AAA/Stable
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	INE261F08AS6	14 November	8.56% semi-	14 November	INR36.34	IND AAA/Stable

sector bonds		2018	annual	2028		
Series SBM-G SA-1						
**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% semi-annual	13 February 2029	INR12.83	IND AAA/Stable
Non-priority sector bonds Series SBM-G SA-3	INE261F08BC8	27 February 2019	8.50% semi-annual	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% semi-annual	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% semi-annual	22 March 2029	INR34.55	IND AAA/Stable
Non-priority sector bonds Series LTIF G C5	INE261F08BG9	28 March 2019	8.20% semi-annual	28 March 2034	INR14.64	IND AAA/Stable
Non-priority sector bonds Series SBM-G SA-5	INE261F08BH7	28 March 2019	8.15% semi-annual	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	INE261F08BT2	20 December	7.78% annual	20 December	INR31.5	IND AAA/Stable

sector bonds		2019		2034		
Series LTIF 4C						
Non-priority sector bonds Series LTIF GD2	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	INE261F08CE2	26 May 2020	6.65% semi-annual	25 May 2035	INR9.03	IND AAA/Stable

Series LTIF-G E1 (GoI fully serviced bonds)						
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 sector bonds Series NCD 21D-R1	INE261F08CK9	24 September 2020	5.14%	31 January 2024	INR5	IND AAA/Stable
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	INE261F08CN3	19 November 2020	6.39%	19 November 2030	INR33.288	IND AAA/Stable

Series PMAYG PD1						
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	INE261F08DL5	15 December	6.85%	14 April 2032	INR10	IND AAA/Stable

sector bonds Series 22E		2021				
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

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

November 02, 2023

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 May 2023.

India Ratings and Research (Ind-Ra) is pleased to communicate the following rating:

-INR2,204.5billion 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.

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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


Abhishek Bhattacharya
Senior Director