

LETTER of OFFER

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

PART I

Issuer Details	
Name and Address of Issuer	NABARD, C-24, G-Block, BKC, Bandra (East), Mumbai - 400051
Business Segment / Activity	Refinance for Agriculture Credit
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Shri Shaji K V
Group Affiliation (If Any)	None

PART II

Issue Details		
ISIN	INE261F14NQ1	
Proposed Date of Issue	09 th April 2025	
Amount (Rs.)	1050 Crores	
Tenor and Date of Maturity	91 Days , 09 th July 2025	
Proposed to be Listed / Unlisted	Proposed to be Listed on NSE	
End Use of CP / NCD proposed (specific details)	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.	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	ICRA	India Ratings
Rating	A1+	A1+
Date of Rating	24 th March 2025	24 th March 2025
Validity of Issuance	03 months from date of issue of rating letter	60 days from date of issue of rating letter
Validity period for rating	One year from the date of issue	One year from the date of issue

For Amount (Rs.)	Rs. 70,000 crores	Rs. 70,000 crores
Conditions (If Any)	None	None
Long term credit rating obtained by the Issuer	CRISIL: AAA/Stable ICRA: AAA/Stable India Ratings: AAA/Stable	CRISIL: AAA/Stable ICRA: AAA/Stable India Ratings: AAA/Stable
Unaccepted Credit Rating assigned to the Issuer	None	None
Issuing and Paying Agent Details (Name and Address)	Axis Bank Ltd., Treasury Operations, Corporate Office, 4th Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025	

Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable	
Credit Enhancement Details (If any)	None	
Description of Instrument	Not Applicable	
Amount (Rs. In Lacs)	Not Applicable	
In Favor of	Not Applicable	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity	No	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
1 Not Applicable	Not Applicable	Not Applicable
2 Not Applicable	Not Applicable	Not Applicable
3 Not Applicable	Not Applicable	Not Applicable

PART III

A. Issuer Financial Details

CP Borrowing	Rs. 1050 Crores
Date of Board Resolution	28 th March 2025
1. Limit approved by Board	Rs. 70,000 crores
2. Limit as per CRA	Rs. 70,000 crores
3. Limit approved by Regulator concerned (if applicable)	Not Applicable

**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer
CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) – As per Annexure**

C. Fund-based facilities from banks/Financial institutions, if any

NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs. In Crores)	ASSET CLASSIFICATION
BANK OF BARODA	Term Loan	15,499.97	Standard
BANK OF INDIA	WCDL	2,999.41	Standard
Central Bank of India	Term Loan	6,559.99	Standard
HDFC Bank Ltd.	Term Loan	680.00	Standard
IDBI BANK LTD	Short Term Loan	3,000.00	Standard
INDIAN BANK	WCDL	1,000.00	Standard
PUNJAB NATIONAL BANK	Term Loan	20,999.94	Standard
SOUTH INDIAN BANK	Short Term Loan	1,500.00	Standard
STATE BANK OF INDIA	WCDL	30,000.00	Standard
UCO BANK	Term Loan	2,500.00	Standard
UNION BANK OF INDIA	Term Loan	18,916.62	Standard

D. Shareholding Details of Promoters / Details of share Pledged – Not Applicable

E. Financial Summary

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

- As per Annexure

F. Details of Statutory auditor and changes thereof in the last three financial years:

Name- M/s Suresh Surana & Associates LLP

CA Firm registration No- 121750W

Address- 308-309, Technopolis Knowledge Park,

Mahakali Caves Road, Andheri (East), Mumbai – 400093

Changes in last three Financial years :

Details of Previous Statutory Auditor :

Name- M/s MKPS and Associates

CA Firm registration No- 302014E

Address- Unit No 122 , 1st Floor, Nahar & Seth Industrial Estate,

Cardinal Gracious Rd, Chakala, Andheri (East), Mumbai – 400099

G. Details of default-in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year - Delay In payment of INE261F14IL2 on 11 April 2022 due to technical glitch.

H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision – None

I. Material Litigation if any: Not Applicable

J. Regulatory Strictures, if any: Not Applicable

K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format – **Not Applicable**

Authorized Signatory of the Issuer



Name : Rakesh Babaji Pangat

Designation : Deputy General Manager

Date : 09th April 2025

Original / authenticated copy of any document related to above information will be made available to the investors on request.

The Proposed CP shall be listed on the Stock Exchange(s) in terms of Para 4 of the SEBI Circular SEBI/HO/IMD/DF2/CIR/ P/2019/104 dt. 01-10-2019 & SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 t. 10-18-2021 (Updated as on 13.04.2022).