

**Mr. Vinod Chandrasekharan**  
**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: **ICRA's credit rating for below mentioned instruments of National Bank for Agriculture and Rural Development**

This is with reference to your request for re-validating the rating for the captioned programme. We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated **September 23, 2024**, stands valid.

Instrument	Rated Amount (Rs. crore)	Rating <sup>1</sup>
Certificate of Deposit	20,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
<b>Total</b>	<b>20,000.00</b>	

We wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme.
- (c) Notwithstanding anything contain in clause (b) above, 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP/CD/STD issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter/email dated **September 23, 2024**. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument. The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter/email **Ref: ICRA/National Bank for Agriculture and Rural Development/23092024/4** dated **September 23, 2024**.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders. Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure. The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument issued/availed by your company.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**Mr. Anil Gupta**  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).