

Mr. Vinod Chandrasekharan
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's credit rating for below 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 **June 09, 2025** stands valid.

Instrument	Rated Amount (Rs. crore)	Rating ¹
Non-Convertible Debentures	2,65,551.03 ²	[ICRA]AAA (Stable)
Total	2,65,551.03	

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated **June 09, 2025**.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

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.

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

¹ Complete definitions of the ratings assigned are available at www.icra.in.

² Unplaced amount of the NCDs as of Sep 3, 2025 was Rs. 65,998.18crore.

Annexure I: 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-20	6.57%	01-Jun-27	1,094.90	[ICRA]AAA(Stable)
INE261F08CG7	Long-term bonds	01-Jun-20	6.93%	01-Jun-35	611.40	[ICRA]AAA(Stable)
INE261F08CH5	Long-term bonds	25-Jun-20	6.79%	25-Jun-35	564.30	[ICRA]AAA(Stable)
INE261F08CJ1	Long-term bonds	29-Jul-20	6.45%	11-Apr-31	1,450.00	[ICRA]AAA(Stable)
INE261F08CI3	Long-term bonds	29-Jul-20	5.47%	11-Apr-35	1,125.00	[ICRA]AAA(Stable)
INE261F08CM5	Long-term bonds	19-Nov-20	6.07%	19-Nov-27	659.70	[ICRA]AAA(Stable)
INE261F08CR4	Long-term bonds	30-Dec-20	6.65%	28-Dec-35	514.30	[ICRA]AAA(Stable)
INE261F08CT0	Long-term bonds	22-Jan-21	6.69%	22-Jan-35	1,108.10	[ICRA]AAA(Stable)
INE261F08DB6	Long-term bonds	30-Mar-21	6.63%	28-Mar-36	806.80	[ICRA]AAA(Stable)
INE261F08DG5	Long-term bonds	29-Jul-21	6.97%	23-Jul-36	1,456.30	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	11-Nov-21	5.70%	31-Jul-25	4,120.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	14-Jan-22	5.70%	31-Jul-25	3,790.00	[ICRA]AAA(Stable)
INE261F08DK7	Long-term bonds	24-Mar-22	5.70%	31-Jul-25	4,065.00	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	03-Jun-22	7.40%	30-Jan-26	2,030.00	[ICRA]AAA(Stable)
INE261F08DP6	Long-term bonds	29-Jun-22	7.35%	08-Jul-25	1,102.00	[ICRA]AAA(Stable)
INE261F08DQ4	Long-term bonds	25-Jul-22	7.25%	01-Aug-25	3,000.00	[ICRA]AAA(Stable)
INE261F08DR2	Long-term bonds	15-Sep-22	7.20%	23-Sep-25	2,899.90	[ICRA]AAA(Stable)
INE261F08DS0	Long-term bonds	06-Oct-22	7.63%	06-Oct-37	684.50	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	21-Nov-22	7.40%	30-Jan-26	2,594.90	[ICRA]AAA(Stable)
INE261F08DO9	Long-term bonds	09-Jan-23	7.40%	30-Jan-26	4,967.00	[ICRA]AAA(Stable)
INE261F08DV4	Long-term bonds	16-Jan-23	7.62%	31-Jan-28	5,440.00	[ICRA]AAA(Stable)
INE261F08DV4	Long-term bonds	13-Mar-23	7.62%	31-Jan-28	4,830.00	[ICRA]AAA(Stable)
INE261F08EA6	Long-term bonds	12-May-23	7.50%	31-Aug-26	4,929.00	[ICRA]AAA(Stable)
INE261F08EB4	Long-term bonds	15-Jun-23	7.49%	15-Oct-26	5,000.00	[ICRA]AAA(Stable)
INE261F08EA6	Long-term bonds	28-Jul-23	7.50%	31-Aug-26	3,555.00	[ICRA]AAA(Stable)
INE261F08EC2	Long-term bonds	27-Sep-23	7.63%	27-Sep-28	1,040.50	[ICRA]AAA(Stable)
INE261F08ED0	Long-term bonds	27-Oct-23	7.83%	30-Dec-26	2,518.00	[ICRA]AAA(Stable)
INE261F08EE8	Long-term bonds	21-Dec-23	7.65%	28-Apr-34	10,000.00	[ICRA]AAA(Stable)
INE261F08EF5	Long-term bonds	05-Jan-24	7.80%	15-Mar-27	4,990.00	[ICRA]AAA(Stable)
INE261F08EF5	Long-term bonds	19-Jan-24	7.80%	15-Mar-27	4,490.00	[ICRA]AAA(Stable)
INE261F08EF5	Long-term bonds	14-Feb-24	7.80%	15-Mar-27	3,410.00	[ICRA]AAA(Stable)
INE261F08EI9	Long-term bonds	21-May-24	7.70%	30-Sep-27	4,558.15	[ICRA]AAA(Stable)
INE261F08EJ7	Long-term bonds	14-Jun-24	7.80%	06-Dec-29	5,000.00	[ICRA]AAA(Stable)
INE261F08EI9	Long-term bonds	25-Jul-24	7.70%	30-Sep-27	5,000.00	[ICRA]AAA(Stable)
INE261F08EJ7	Long-term bonds	14-Aug-24	7.64%	06-Dec-29	5,000.00	[ICRA]AAA(Stable)
INE261F08EK5	Long-term bonds	23-Sep-24	7.44%	24-Feb-28	5,314.00	[ICRA]AAA(Stable)
INE261F08EK5	Long-term bonds	28-Oct-24	7.44%	24-Feb-28	7,000.00	[ICRA]AAA(Stable)
INE261F08EK5	Long-term bonds	22-Nov-24	7.44%	24-Feb-28	3,680.00	[ICRA]AAA(Stable)
INE261F08EL3	Long-term bonds	13-Dec-24	7.40%	29-Apr-30	4,864.00	[ICRA]AAA(Stable)
INE261F08EM1	Long-term bonds	13-Jan-25	7.53%	24-Mar-28	4,412.00	[ICRA]AAA(Stable)
INE261F08EM1	Long-term bonds	29-Jan-25	7.53%	24-Mar-28	5,000.00	[ICRA]AAA(Stable)
INE261F08EM1	Long-term bonds	13-Feb-25	7.53%	24-Mar-28	4,500.00	[ICRA]AAA(Stable)
INE261F08EO7	Long-term bonds	29-May-25	7.48%	15-Sep-28	4,225.00	[ICRA]AAA(Stable)
INE261F08EO7	Long-term bonds	13-Jun-25	7.48%	15-Sep-28	4,403.00	[ICRA]AAA(Stable)
INE261F08EP4	Long-term bonds	25-Jul-25	6.66%	12-Oct-28	7,000.00	[ICRA]AAA(Stable)
INE261F08BX4	Long-term bonds^	31-Jan-20	7.43%	31-Jan-30	6,952.60	[ICRA]AAA(Stable)
INE261F08BY2	Long-term bonds^	10-Feb-20	7.10%	08-Feb-30	3,283.40	[ICRA]AAA(Stable)
INE261F08CB8	Long-term bonds^	09-Mar-20	6.87%	08-Mar-30	2,549.50	[ICRA]AAA(Stable)
INE261F08CC6	Long-term bonds^	19-Mar-20	7.40%	19-Mar-30	3,475.50	[ICRA]AAA(Stable)
INE261F08CE2	Long-term bonds^	26-May-20	6.65%	25-May-35	903.10	[ICRA]AAA(Stable)
INE261F08CL7	Long-term bonds^	12-Nov-20	6.59%	12-Nov-35	434.10	[ICRA]AAA(Stable)
INE261F08CN3	Long-term bonds^	19-Nov-20	6.39%	19-Nov-30	3,328.80	[ICRA]AAA(Stable)
INE261F08CO1	Long-term bonds^	25-Nov-20	6.42%	25-Nov-30	2,792.50	[ICRA]AAA(Stable)
INE261F08CP8	Long-term bonds^	04-Dec-20	6.44%	04-Dec-30	2,234.20	[ICRA]AAA(Stable)
INE261F08CQ6	Long-term bonds^	30-Dec-20	6.49%	30-Dec-30	2,012.30	[ICRA]AAA(Stable)
INE261F08CW4	Long-term bonds^	22-Feb-21	7.00%	21-Feb-31	520.50	[ICRA]AAA(Stable)
INE261F08CZ7	Long-term bonds^	17-Mar-21	6.97%	17-Mar-31	3,439.00	[ICRA]AAA(Stable)
INE261F08DA8	Long-term bonds^	23-Mar-21	6.85%	21-Mar-31	7,906.70	[ICRA]AAA(Stable)
INE261F08DC4	Long-term bonds^	30-Mar-21	6.57%	28-Mar-36	584.90	[ICRA]AAA(Stable)
INE261F08DE0	Long-term bonds^	27-May-21	6.60%	27-May-31	333.00	[ICRA]AAA(Stable)
NA	Long-term bonds	Unplaced	NA	NA	65,998.18	[ICRA]AAA(Stable)

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