



ICRA/National Bank for Agriculture and Rural Development/09062025/1

Date: Jun 09, 2025

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 mentioned instruments of National Bank for Agriculture and Rural Development

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
NCD	60,000.00	[ICRA]AAA(Stable); Assigned
NCD	2,05,513.03	[ICRA]AAA(Stable); Reaffirmed
Total	2,65,551.03	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned.

Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.

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.

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.

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



We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Mr. Anil Gupta
Senior Vice President
anilg@icraindia.com

ISIN wise list of the instruments bearing ICRA's Rating

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE261F08CF9	NCD	Jun 01, 2020	6.57%	Jun 01, 2027	1,094.90	[ICRA]AAA (Stable)
INE261F08CG7	NCD	Jun 01, 2020	6.93%	Jun 01, 2035	611.40	[ICRA]AAA (Stable)
INE261F08CH5	NCD	Jun 25, 2020	6.79%	Jun 25, 2035	564.30	[ICRA]AAA (Stable)
INE261F08CJ1	NCD	Jul 29, 2020	6.45%	Apr 11, 2031	1,450.00	[ICRA]AAA (Stable)
INE261F08CI3	NCD	Jul 29, 2020	5.47%	Apr 11, 2035	1,125.00	[ICRA]AAA (Stable)
INE261F08CM5	NCD	Nov 19, 2020	6.07%	Nov 19, 2027	659.70	[ICRA]AAA (Stable)
INE261F08CR4	NCD	Dec 30, 2020	6.65%	Dec 28, 2035	514.30	[ICRA]AAA (Stable)
INE261F08CT0	NCD	Jan 22, 2021	6.69%	Jan 22, 2035	1,108.10	[ICRA]AAA (Stable)
INE261F08DB6	NCD	Mar 30, 2021	6.63%	Mar 28, 2036	806.80	[ICRA]AAA (Stable)
INE261F08DG5	NCD	Jul 29, 2021	6.97%	Jul 23, 2036	1,456.30	[ICRA]AAA (Stable)
INE261F08DK7	NCD	Nov 11, 2021	5.70%	Jul 31, 2025	4,120.00	[ICRA]AAA (Stable)
INE261F08DK7	NCD	Jan 14, 2022	5.70%	Jul 31, 2025	3,790.00	[ICRA]AAA (Stable)
INE261F08DK7	NCD	Mar 24, 2022	5.70%	Jul 31, 2025	4,065.00	[ICRA]AAA (Stable)
INE261F08DO9	NCD	Jun 03, 2022	7.40%	Jan 30, 2026	2,030.00	[ICRA]AAA (Stable)
INE261F08DP6	NCD	Jun 29, 2022	7.35%	Jul 08, 2025	1,102.00	[ICRA]AAA (Stable)
INE261F08DQ4	NCD	Jul 25, 2022	7.25%	Aug 01, 2025	3,000.00	[ICRA]AAA (Stable)
INE261F08DR2	NCD	Sep 15, 2022	7.20%	Sep 23, 2025	2,899.90	[ICRA]AAA (Stable)
INE261F08DS0	NCD	Oct 06, 2022	7.63%	Oct 06, 2037	684.50	[ICRA]AAA (Stable)
INE261F08DO9	NCD	Nov 21, 2022	7.40%	Jan 30, 2026	2,594.90	[ICRA]AAA (Stable)
INE261F08DO9	NCD	Jan 09, 2023	7.40%	Jan 30, 2026	4,967.00	[ICRA]AAA (Stable)
INE261F08DV4	NCD	Jan 16, 2023	7.62%	Jan 31, 2028	5,440.00	[ICRA]AAA (Stable)
INE261F08DV4	NCD	Mar 13, 2023	7.62%	Jan 31, 2028	4,830.00	[ICRA]AAA (Stable)
INE261F08EA6	NCD	May 12, 2023	7.50%	Aug 31, 2026	4,929.00	[ICRA]AAA (Stable)
INE261F08EB4	NCD	Jun 15, 2023	7.49%	Oct 15, 2026	5,000.00	[ICRA]AAA (Stable)
INE261F08EA6	NCD	Jul 28, 2023	7.50%	Aug 31, 2026	3,555.00	[ICRA]AAA (Stable)
INE261F08EC2	NCD	Sep 27, 2023	7.63%	Sep 27, 2028	1,040.50	[ICRA]AAA (Stable)
INE261F08ED0	NCD	Oct 27, 2023	7.83%	Dec 30, 2026	2,518.00	[ICRA]AAA (Stable)
INE261F08EE8	NCD	Dec 21, 2023	7.65%	Apr 28, 2034	10,000.00	[ICRA]AAA (Stable)
INE261F08EF5	NCD	Jan 05, 2024	7.80%	Mar 15, 2027	4,990.00	[ICRA]AAA (Stable)
INE261F08EF5	NCD	Jan 19, 2024	7.80%	Mar 15, 2027	4,490.00	[ICRA]AAA (Stable)
INE261F08EF5	NCD	Feb 14, 2024	7.80%	Mar 15, 2027	3,410.00	[ICRA]AAA (Stable)
INE261F08EI9	NCD	May 21, 2024	7.70%	Sep 30, 2027	4,558.15	[ICRA]AAA (Stable)
INE261F08EJ7	NCD	Jun 14, 2024	7.80%	Dec 06, 2029	5,000.00	[ICRA]AAA (Stable)
INE261F08EI9	NCD	Jul 25, 2024	7.70%	Sep 30, 2027	5,000.00	[ICRA]AAA (Stable)
INE261F08EJ7	NCD	Aug 14, 2024	7.64%	Dec 06, 2029	5,000.00	[ICRA]AAA (Stable)
INE261F08EK5	NCD	Sep 23, 2024	7.44%	Feb 24, 2028	5,314.00	[ICRA]AAA (Stable)
INE261F08EK5	NCD	Oct 28, 2024	7.44%	Feb 24, 2028	7,000.00	[ICRA]AAA (Stable)
INE261F08EK5	NCD	Nov 22, 2024	7.44%	Feb 24, 2028	3,680.00	[ICRA]AAA (Stable)
INE261F08EL3	NCD	Dec 13, 2024	7.40%	Apr 29, 2030	4,864.00	[ICRA]AAA (Stable)
INE261F08EM1	NCD	Jan 13, 2025	7.53%	Mar 24, 2028	4,412.00	[ICRA]AAA (Stable)
INE261F08EM1	NCD	Jan 29, 2025	7.53%	Mar 24, 2028	5,000.00	[ICRA]AAA (Stable)
INE261F08EM1	NCD	Feb 13, 2025	7.53%	Mar 24, 2028	4,500.00	[ICRA]AAA (Stable)
INE261F08BX4	NCD^	Jan 31, 2020	7.43%	Jan 31, 2030	6,952.60	[ICRA]AAA (Stable)
INE261F08BY2	NCD^	Feb 10, 2020	7.10%	Feb 08, 2030	3,283.40	[ICRA]AAA (Stable)
INE261F08CB8	NCD^	Mar 09, 2020	6.87%	Mar 08, 2030	2,549.50	[ICRA]AAA (Stable)
INE261F08CC6	NCD^	Mar 19, 2020	7.40%	Mar 19, 2030	3,475.50	[ICRA]AAA (Stable)
INE261F08CE2	NCD^	May 26, 2020	6.65%	May 25, 2035	903.10	[ICRA]AAA (Stable)
INE261F08CL7	NCD^	Nov 12, 2020	6.59%	Nov 12, 2035	434.10	[ICRA]AAA (Stable)
INE261F08CN3	NCD^	Nov 19, 2020	6.39%	Nov 19, 2030	3,328.80	[ICRA]AAA (Stable)
INE261F08CO1	NCD^	Nov 25, 2020	6.42%	Nov 25, 2030	2,792.50	[ICRA]AAA (Stable)
INE261F08CP8	NCD^	Dec 04, 2020	6.44%	Dec 04, 2030	2,234.20	[ICRA]AAA (Stable)
INE261F08CQ6	NCD^	Dec 30, 2020	6.49%	Dec 30, 2030	2,012.30	[ICRA]AAA (Stable)
INE261F08CW4	NCD^	Feb 22, 2021	7.00%	Feb 21, 2031	520.50	[ICRA]AAA (Stable)
INE261F08CZ7	NCD^	Mar 17, 2021	6.97%	Mar 17, 2031	3,439.00	[ICRA]AAA (Stable)
INE261F08DA8	NCD^	Mar 23, 2021	6.85%	Mar 21, 2031	7,906.70	[ICRA]AAA (Stable)
INE261F08DC4	NCD^	Mar 30, 2021	6.57%	Mar 28, 2036	584.90	[ICRA]AAA (Stable)
INE261F08DE0	NCD^	May 27, 2021	6.60%	May 27, 2031	333.00	[ICRA]AAA (Stable)
NA	NCD	Unplaced	NA	NA	81,588.18	[ICRA]AAA (Stable)

^ Gol serviced bonds (Rs. 40,750.10 crore)