

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

June 19, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of National Bank for Agriculture and Rural Development

This is in reference to the rating action commentary released on 26 May 2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the following rating of National Bank for Agriculture and Rural Development (NABARD): INR3,161.05 billion 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

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

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



Dr Devendra Pant
Senior Director

Annexure: Facilities Breakup

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
*Bonds					IND AAA/Stable	688439.50
Bonds	INE261F07016	25/02/2016	7.07	25/02/2026	IND AAA/Stable	15000.00
Bonds	INE261F07024	23/03/2016	7.29	23/03/2026	IND AAA/Stable	2385.52
Bonds	INE261F07032	23/03/2016	7.64	23/03/2031	IND AAA/Stable	17587.36
Bonds	INE261F07040	23/03/2016	7.04	23/03/2026	IND AAA/Stable	1499.47
Bonds	INE261F07057	23/03/2016	7.35	23/03/2031	IND AAA/Stable	13527.65
Bonds	INE261F08683	20/10/2016	7.38	20/10/2031	IND AAA/Stable	10000.00
Bonds	INE261F08691	21/10/2016	7.2	21/10/2031	IND AAA/Stable	5000.00
Bonds	INE261F08709	22/12/2016	7.48	22/12/2031	IND AAA/Stable	32000.00
Bonds	INE261F08717	26/12/2016	7.3	26/12/2031	IND AAA/Stable	5000.00
Bonds	INE261F08733	13/01/2017	7.34	13/01/2032	IND AAA/Stable	3210.00
Bonds	INE261F08725	12/01/2017	7.16	12/01/2032	IND AAA/Stable	1500.00
Bonds	INE261F08774	15/03/2017	8.04	15/03/2032	IND AAA/Stable	9300.00
Bonds	INE261F08782	17/03/2017	7.71	17/03/2032	IND AAA/Stable	4430.00
Bonds	INE261F08824	29/03/2017	7.54	29/03/2032	IND AAA/Stable	5940.00
Bonds	INE261F08832	31/03/2017	7.69	31/03/2032	IND AAA/Stable	14480.00
Bonds	INE261F08915	14/09/2017	7.27	14/09/2032	IND AAA/Stable	6100.00
Bonds	INE261F08923	18/09/2017	7.48	17/09/2032	IND AAA/Stable	23340.00
Bonds	INE261F08931	23/11/2017	7.6	23/11/2032	IND AAA/Stable	7350.00
Bonds	INE261F08949	27/11/2017	7.8	26/11/2032	IND AAA/Stable	16350.00
Bonds	INE261F08964	15/01/2018	7.75	14/01/2033	IND AAA/Stable	2400.00
Bonds	INE261F08972	17/01/2018	7.94	17/01/2033	IND AAA/Stable	4950.00
Bonds	INE261F08980	02/02/2018	7.99	02/02/2033	IND AAA/Stable	1350.00
Bonds	INE261F08998	06/02/2018	8.19	04/02/2033	IND AAA/Stable	8640.00
Bonds	INE261F08AA4	27/02/2018	8.22	25/02/2028	IND AAA/Stable	21800.00
Bonds	INE261F08AB2	01/03/2018	8.28	01/03/2033	IND AAA/Stable	3100.00
Bonds	INE261F08AC0	06/03/2018	8.52	04/03/2033	IND AAA/Stable	9460.00
Bonds	INE261F08AD8	09/03/2018	8.2	09/03/2028	IND AAA/Stable	22270.00
Bonds	INE261F08AE6	16/03/2018	8.2	16/03/2028	IND AAA/Stable	29230.00
Bonds	INE261F08AF3	23/03/2018	8.12	23/03/2033	IND AAA/Stable	10750.00
Bonds	INE261F08AG1	27/03/2018	8.25	25/03/2033	IND AAA/Stable	19820.00
Bonds	INE261F08AJ5	08/06/2018	8.65	08/06/2028	IND AAA/Stable	14000.00
Bonds	INE261F08AN7	24/08/2018	8.39	24/08/2033	IND AAA/Stable	5827.00

Bonds	INE261F08AO5	31/08/2018	8.47	31/08/2033	IND AAA/Stable	9735.00
Bonds	INE261F08AP2	05/10/2018	8.77	05/10/2028	IND AAA/Stable	28144.00
Bonds	INE261F08AQ0	15/10/2018	8.98	14/10/2033	IND AAA/Stable	29241.00
Bonds	INE261F08AR8	22/10/2018	8.92	21/10/2033	IND AAA/Stable	12894.00
Bonds	INE261F08AS6	14/11/2018	8.56	14/11/2028	IND AAA/Stable	36343.00
Bonds	INE261F08AU2	07/12/2018	8.12	07/12/2033	IND AAA/Stable	5365.00
Bonds	INE261F08AV0	13/12/2018	8.22	13/12/2028	IND AAA/Stable	19714.00
Bonds	INE261F08AW8	19/12/2018	8.51	19/12/2033	IND AAA/Stable	15042.00
Bonds	INE261F08AX6	26/12/2018	8.18	26/12/2028	IND AAA/Stable	23699.00
Bonds	INE261F08AY4	24/01/2019	8.29	24/01/2029	IND AAA/Stable	17911.00
Bonds	INE261F08AZ1	30/01/2019	8.54	30/01/2034	IND AAA/Stable	10756.00
Bonds	INE261F08BA2	13/02/2019	8.42	13/02/2029	IND AAA/Stable	12831.00
Bonds	INE261F08BC8	27/02/2019	8.5	27/02/2029	IND AAA/Stable	10604.00
Bonds	INE261F08BD6	11/03/2019	8.32	10/03/2034	IND AAA/Stable	5370.00
Bonds	INE261F08BE4	14/03/2019	8.62	14/03/2034	IND AAA/Stable	15155.00
Bonds	INE261F08BF1	22/03/2019	8.24	22/03/2029	IND AAA/Stable	34549.00
Bonds	INE261F08BG9	28/03/2019	8.2	28/03/2034	IND AAA/Stable	14637.00
Bonds	INE261F08BH7	28/03/2019	8.15	28/03/2029	IND AAA/Stable	9875.00
Bonds	INE261F08BM7	18/07/2019	7.41	18/07/2029	IND AAA/Stable	5550.00
Bonds	INE261F08BP0	17/10/2019	7.83	17/10/2034	IND AAA/Stable	17700.00
Bonds	INE261F08BR6	18/11/2019	7.5	17/11/2034	IND AAA/Stable	9550.00
Bonds	INE261F08BS4	10/12/2019	7.75	08/12/2034	IND AAA/Stable	9177.00
Bonds	INE261F08BT2	20/12/2019	7.78	20/12/2034	IND AAA/Stable	31502.00
Bonds	INE261F08BU0	27/12/2019	7.46	27/12/2034	IND AAA/Stable	10083.00
Bonds	INE261F08BV8	03/01/2020	7.57	03/01/2035	IND AAA/Stable	7088.00
Bonds	INE261F08BX4	31/01/2020	7.43	31/01/2030	IND AAA/Stable	69526.00
Bonds	INE261F08BY2	10/02/2020	7.1	08/02/2030	IND AAA/Stable	32834.00
Bonds	INE261F08BZ9	14/02/2020	7.27	14/02/2030	IND AAA/Stable	6700.00
Bonds	INE261F08CB8	09/03/2020	6.87	08/03/2030	IND AAA/Stable	25495.00
Bonds	INE261F08CC6	19/03/2020	7.4	19/03/2030	IND AAA/Stable	34755.00
Bonds	INE261F08CE2	26/05/2020	6.65	25/05/2035	IND AAA/Stable	9031.00
Bonds	INE261F08CG7	01/06/2020	6.93	01/06/2035	IND AAA/Stable	6114.00
Bonds	INE261F08CF9	01/06/2020	6.57	01/06/2027	IND AAA/Stable	10949.00
Bonds	INE261F08CH5	25/06/2020	6.79	25/06/2035	IND AAA/Stable	5643.00
Bonds	INE261F08CJ1	29/07/2020	6.45	11/04/2031	IND AAA/Stable	14500.00
Bonds	INE261F08CL7	12/11/2020	6.59	12/11/2035	IND AAA/Stable	4341.00
Bonds	INE261F08CM5	19/11/2020	6.07	19/11/2027	IND AAA/Stable	6597.00
Bonds	INE261F08CN3	19/11/2020	6.39	19/11/2030	IND AAA/Stable	33288.00
Bonds	INE261F08CO1	25/11/2020	6.42	25/11/2030	IND AAA/Stable	27925.00
Bonds	INE261F08CP8	04/12/2020	6.44	04/12/2030	IND AAA/Stable	22342.00

Bonds	INE261F08CQ6	30/12/2020	6.49	30/12/2030	IND AAA/Stable	20123.00
Bonds	INE261F08CR4	30/12/2020	6.65	28/12/2035	IND AAA/Stable	5143.00
Bonds	INE261F08CT0	22/01/2021	6.69	22/01/2036	IND AAA/Stable	11081.00
Bonds	INE261F08CW4	22/02/2021	7	21/02/2031	IND AAA/Stable	5205.00
Bonds	INE261F08CZ7	17/03/2021	6.97	17/03/2031	IND AAA/Stable	34390.00
Bonds	INE261F08DA8	23/03/2021	6.85	21/03/2031	IND AAA/Stable	79067.00
Bonds	INE261F08DC4	30/03/2021	6.57	28/03/2036	IND AAA/Stable	5849.00
Bonds	INE261F08DB6	30/03/2021	6.63	28/03/2036	IND AAA/Stable	8068.00
Bonds	INE261F08DE0	27/05/2021	6.6	27/05/2031	IND AAA/Stable	3330.00
Bonds	INE261F08DH3	04/08/2021	6.79	04/08/2031	IND AAA/Stable	4188.00
Bonds	INE261F08DJ9	29/09/2021	6.92	29/09/2036	IND AAA/Stable	8598.00
Bonds	INE261F08DL5	15/12/2021	6.85	14/04/2032	IND AAA/Stable	10000.00
Bonds	INE261F08DR2	15/09/2022	7.2	23/09/2025	IND AAA/Stable	28999.00
Bonds	INE261F08DU6	15/12/2022	7.54	15/04/2033	IND AAA/Stable	10000.00
Bonds	INE261F08DT8	09/12/2022	7.5	17/12/2025	IND AAA/Stable	50000.00
Bonds	INE261F08DW2	23/01/2023	7.57	19/03/2026	IND AAA/Stable	47155.00
Bonds	INE261F08DX0	03/02/2023	7.58	31/07/2026	IND AAA/Stable	97015.00
Bonds	INE261F08DX0	24/04/2023	7.58	31/07/2026	IND AAA/Stable	49227.50
Bonds	INE261F08DY8	17/02/2023	7.7	17/02/2038	IND AAA/Stable	6840.00
Bonds	INE261F08DZ5	29/03/2023	7.78	29/03/2038	IND AAA/Stable	8602.50
Bonds	INE261F08EE8	21/12/2023	7.65	28/04/2034	IND AAA/Stable	100000.00
Bonds	INE261F08EF5	05/01/2024	7.8	15/03/2027	IND AAA/Stable	128900.00
Bonds	INE261F08EG3	01/02/2024	7.68	30/04/2029	IND AAA/Stable	165715.00
Bonds	INE261F08EH1	26/03/2024	7.62	10/05/2029	IND AAA/Stable	39661.00
Bonds	INE261F08EI9	21/05/2024	7.7	30/09/2027	IND AAA/Stable	45581.50
Bonds	INE261F08EJ7	14/06/2024	7.64	06/12/2029	IND AAA/Stable	50000.00
Bonds	INE261F08EM1	13/01/2025	7.53	24/03/2028	IND AAA/Stable	44120.00
Bonds	INE261F08EM1	29/01/2025	7.53	24/03/2028	IND AAA/Stable	50000.00
Bonds	INE261F08EM1	13/02/2025	7.53	24/03/2028	IND AAA/Stable	45000.00
Bonds	INE261F08EN9	28/02/2025	7.37	28/05/2035	IND AAA/Stable	40600.00
Bonds	INE261F08EL3	10/03/2025	7.4	29/04/2030	IND AAA/Stable	70000.00
Bonds	INE261F08EO7	20/03/2025	7.48	15/09/2028	IND AAA/Stable	70000.00
Bonds	INE261F08EO7	16/04/2025	7.48	15/09/2028	IND AAA/Stable	70000.00

Source: NSDL & NABARD



*Unutilised limits