

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

May 26, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of National Bank for Agriculture and Rural Development

India Ratings and Research (Ind-Ra) has taken the following rating actions on National Bank for Agriculture and Rural Development (NABARD) and its debt instruments:

Instrument Type	Size of Issue (billion)	Rating Assigned along with Outlook/Watch	Rating Action
Bonds	INR600	IND AAA/Stable	Assigned
Bonds*	INR2,544.58 (reduced from INR2,655.83)	IND AAA/Stable	Affirmed
Government of India fully-serviced bonds	INR16.47	IND AAA/Stable	Affirmed

*Bonds include non-priority sector bonds and tax-free bonds

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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	INE261F07016	25/02/2016	7.07	25/02/2026	IND AAA/Stable	15000
Bonds	INE261F07024	23/03/2016	7.29	23/03/2026	IND AAA/Stable	2385.516
Bonds	INE261F07032	23/03/2016	7.64	23/03/2031	IND AAA/Stable	17587.364
Bonds	INE261F07040	23/03/2016	7.04	23/03/2026	IND AAA/Stable	1499.472
Bonds	INE261F07057	23/03/2016	7.35	23/03/2031	IND AAA/Stable	13527.648
Bonds	INE261F08683	20/10/2016	7.38	20/10/2031	IND AAA/Stable	10000
Bonds	INE261F08691	21/10/2016	7.2	21/10/2031	IND AAA/Stable	5000
Bonds	INE261F08709	22/12/2016	7.48	22/12/2031	IND AAA/Stable	32000
Bonds	INE261F08717	26/12/2016	7.3	26/12/2031	IND AAA/Stable	5000
Bonds	INE261F08733	13/01/2017	7.34	13/01/2032	IND AAA/Stable	3210
Bonds	INE261F08725	12/01/2017	7.16	12/01/2032	IND AAA/Stable	1500
Bonds	INE261F08774	15/03/2017	8.04	15/03/2032	IND AAA/Stable	9300
Bonds	INE261F08782	17/03/2017	7.71	17/03/2032	IND AAA/Stable	4430
Bonds	INE261F08824	29/03/2017	7.54	29/03/2032	IND AAA/Stable	5940
Bonds	INE261F08832	31/03/2017	7.69	31/03/2032	IND AAA/Stable	14480
Bonds	INE261F08915	14/09/2017	7.27	14/09/2032	IND AAA/Stable	6100
Bonds	INE261F08923	18/09/2017	7.48	17/09/2032	IND AAA/Stable	23340
Bonds	INE261F08931	23/11/2017	7.6	23/11/2032	IND AAA/Stable	7350
Bonds	INE261F08949	27/11/2017	7.8	26/11/2032	IND AAA/Stable	16350
Bonds	INE261F08964	15/01/2018	7.75	14/01/2033	IND AAA/Stable	2400
Bonds	INE261F08972	17/01/2018	7.94	17/01/2033	IND AAA/Stable	4950
Bonds	INE261F08980	02/02/2018	7.99	02/02/2033	IND AAA/Stable	1350
Bonds	INE261F08998	06/02/2018	8.19	04/02/2033	IND AAA/Stable	8640
Bonds	INE261F08AA4	27/02/2018	8.22	25/02/2028	IND AAA/Stable	21800
Bonds	INE261F08AB2	01/03/2018	8.28	01/03/2033	IND AAA/Stable	3100
Bonds	INE261F08AC0	06/03/2018	8.52	04/03/2033	IND AAA/Stable	9460
Bonds	INE261F08AD8	09/03/2018	8.2	09/03/2028	IND AAA/Stable	22270
Bonds	INE261F08AE6	16/03/2018	8.2	16/03/2028	IND AAA/Stable	29230
Bonds	INE261F08AF3	23/03/2018	8.12	23/03/2033	IND AAA/Stable	10750
Bonds	INE261F08AG1	27/03/2018	8.25	25/03/2033	IND AAA/Stable	19820
Bonds	INE261F08AJ5	08/06/2018	8.65	08/06/2028	IND AAA/Stable	14000
Bonds	INE261F08AN7	24/08/2018	8.39	24/08/2033	IND AAA/Stable	5827
Bonds	INE261F08AO5	31/08/2018	8.47	31/08/2033	IND AAA/Stable	9735

Bonds	INE261F08AP2	05/10/2018	8.77	05/10/2028	IND AAA/Stable	28144
Bonds	INE261F08AQ0	15/10/2018	8.98	14/10/2033	IND AAA/Stable	29241
Bonds	INE261F08AR8	22/10/2018	8.92	21/10/2033	IND AAA/Stable	12894
Bonds	INE261F08AS6	14/11/2018	8.56	14/11/2028	IND AAA/Stable	36343
Bonds	INE261F08AU2	07/12/2018	8.12	07/12/2033	IND AAA/Stable	5365
Bonds	INE261F08AV0	13/12/2018	8.22	13/12/2028	IND AAA/Stable	19714
Bonds	INE261F08AW8	19/12/2018	8.51	19/12/2033	IND AAA/Stable	15042
Bonds	INE261F08AX6	26/12/2018	8.18	26/12/2028	IND AAA/Stable	23699
Bonds	INE261F08AY4	24/01/2019	8.29	24/01/2029	IND AAA/Stable	17911
Bonds	INE261F08AZ1	30/01/2019	8.54	30/01/2034	IND AAA/Stable	10756
Bonds	INE261F08BA2	13/02/2019	8.42	13/02/2029	IND AAA/Stable	12831
Bonds	INE261F08BC8	27/02/2019	8.5	27/02/2029	IND AAA/Stable	10604
Bonds	INE261F08BD6	11/03/2019	8.32	10/03/2034	IND AAA/Stable	5370
Bonds	INE261F08BE4	14/03/2019	8.62	14/03/2034	IND AAA/Stable	15155
Bonds	INE261F08BF1	22/03/2019	8.24	22/03/2029	IND AAA/Stable	34549
Bonds	INE261F08BG9	28/03/2019	8.20	28/03/2034	IND AAA/Stable	14637
Bonds	INE261F08BH7	28/03/2019	8.15	28/03/2029	IND AAA/Stable	9875
Bonds	INE261F08BM7	18/07/2019	7.41	18/07/2029	IND AAA/Stable	5550
Bonds	INE261F08BP0	17/10/2019	7.83	17/10/2034	IND AAA/Stable	17700
Bonds	INE261F08BR6	18/11/2019	7.5	17/11/2034	IND AAA/Stable	9550
Bonds	INE261F08BS4	10/12/2019	7.75	08/12/2034	IND AAA/Stable	9177
Bonds	INE261F08BT2	20/12/2019	7.78	20/12/2034	IND AAA/Stable	31502
Bonds	INE261F08BU0	27/12/2019	7.46	27/12/2034	IND AAA/Stable	10083
Bonds	INE261F08BV8	03/01/2020	7.57	03/01/2035	IND AAA/Stable	7088
Bonds	INE261F08BX4	31/01/2020	7.43	31/01/2030	IND AAA/Stable	69526
Bonds	INE261F08BY2	10/02/2020	7.1	08/02/2030	IND AAA/Stable	32834
Bonds	INE261F08BZ9	14/02/2020	7.27	14/02/2030	IND AAA/Stable	6700
Bonds	INE261F08CB8	09/03/2020	6.87	08/03/2030	IND AAA/Stable	25495
Bonds	INE261F08CC6	19/03/2020	7.4	19/03/2030	IND AAA/Stable	34755
Bonds	INE261F08CE2	26/05/2020	6.65	25/05/2035	IND AAA/Stable	9031
Bonds	INE261F08CG7	01/06/2020	6.93	01/06/2035	IND AAA/Stable	6114
Bonds	INE261F08CF9	01/06/2020	6.57	01/06/2027	IND AAA/Stable	10949
Bonds	INE261F08CH5	25/06/2020	6.79	25/06/2035	IND AAA/Stable	5643
**Bonds	INE261F08CI3	29/07/2020	5.47	11/04/2025	WD	11250
Bonds	INE261F08CJ1	29/07/2020	6.45	11/04/2031	IND AAA/Stable	14500
Bonds	INE261F08CL7	12/11/2020	6.59	12/11/2035	IND AAA/Stable	4341
Bonds	INE261F08CM5	19/11/2020	6.07	19/11/2027	IND AAA/Stable	6597
Bonds	INE261F08CN3	19/11/2020	6.39	19/11/2030	IND AAA/Stable	33288
Bonds	INE261F08CO1	25/11/2020	6.42	25/11/2030	IND AAA/Stable	27925
Bonds	INE261F08CP8	04/12/2020	6.44	04/12/2030	IND AAA/Stable	22342

Bonds	INE261F08CQ6	30/12/2020	6.49	30/12/2030	IND AAA/Stable	20123
Bonds	INE261F08CR4	30/12/2020	6.65	28/12/2035	IND AAA/Stable	5143
Bonds	INE261F08CT0	22/01/2021	6.69	22/01/2036	IND AAA/Stable	11081
Bonds	INE261F08CW4	22/02/2021	7.00	21/02/2031	IND AAA/Stable	5205
Bonds	INE261F08CZ7	17/03/2021	6.97	17/03/2031	IND AAA/Stable	34390
Bonds	INE261F08DA8	23/03/2021	6.85	21/03/2031	IND AAA/Stable	79067
Bonds	INE261F08DC4	30/03/2021	6.57	28/03/2036	IND AAA/Stable	5849
Bonds	INE261F08DB6	30/03/2021	6.63	28/03/2036	IND AAA/Stable	8068
Bonds	INE261F08DE0	27/05/2021	6.60	27/05/2031	IND AAA/Stable	3330
Bonds	INE261F08DH3	04/08/2021	6.79	04/08/2031	IND AAA/Stable	4188
Bonds	INE261F08DJ9	29/09/2021	6.92	29/09/2036	IND AAA/Stable	8598
Bonds	INE261F08DL5	15/12/2021	6.85	14/04/2032	IND AAA/Stable	10000
**Bonds	INE261F08DM3	04/02/2022	5.96	06/02/2025	WD	50000
**Bonds	INE261F08DN1	24/02/2022	5.63	26/02/2025	WD	50000
Bonds	INE261F08DR2	15/09/2022	7.20	23/09/2025	IND AAA/Stable	28999
Bonds	INE261F08DU6	15/12/2022	7.54	15/04/2033	IND AAA/Stable	10000
Bonds	INE261F08DT8	09/12/2022	7.5	17/12/2025	IND AAA/Stable	50000
Bonds	INE261F08DW2	23/01/2023	7.57	19/03/2026	IND AAA/Stable	47155
Bonds	INE261F08DX0	03/02/2023	7.58	31/07/2026	IND AAA/Stable	97015
Bonds	INE261F08DX0	24/04/2023	7.58	31/07/2026	IND AAA/Stable	49227.5
Bonds	INE261F08DY8	17/02/2023	7.70	17/02/2038	IND AAA/Stable	6840
Bonds	INE261F08DZ5	29/03/2023	7.78	29/03/2038	IND AAA/Stable	8602.5
Bonds	INE261F08EE8	21/12/2023	7.65	28/04/2034	IND AAA/Stable	100000
Bonds	INE261F08EF5	05/01/2024	7.8	15/03/2027	IND AAA/Stable	128900
Bonds	INE261F08EG3	01/02/2024	7.68	30/04/2029	IND AAA/Stable	165715
Bonds	INE261F08EH1	26/03/2024	7.62	10/05/2029	IND AAA/Stable	39661
Bonds	INE261F08EI9	21/05/2024	7.70	30/09/2027	IND AAA/Stable	45581.5
Bonds	INE261F08EJ7	14/06/2024	7.64	06/12/2029	IND AAA/Stable	50000
Bonds	INE261F08EM1	13/01/2025	7.53	24/03/2028	IND AAA/Stable	44120
Bonds	INE261F08EM1	29/01/2025	7.53	24/03/2028	IND AAA/Stable	50000
Bonds	INE261F08EM1	13/02/2025	7.53	24/03/2028	IND AAA/Stable	45000
Bonds	INE261F08EN9	28/02/2025	7.37	28/05/2035	IND AAA/Stable	40600
Bonds	INE261F08EL3	10/03/2025	7.40	29/04/2030	IND AAA/Stable	70000
Bonds	INE261F08EO7	20/03/2025	7.48	15/09/2028	IND AAA/Stable	70000
Bonds	INE261F08EO7	16/04/2025	7.48	15/09/2028	IND AAA/Stable	70000
*Bonds					IND AAA/Stable	688439.5

Source: NSDL & NABARD

*Unutilised limits

**Bonds fully redeemed