

## ISSUE OF COMMERCIAL PAPER (CP) - LETTER OF OFFER



Proposed Issue Date / Voucher Date:	13 March 2025	
Credit Rating Details		
Credit Rating issued by	Credit Rating 1	Credit Rating 2
Date of Rating	ICRA A+	IND A+
Validity for Issuance	24 February 2025	24 February 2025
Validity period for Rating	03 months from date of issue of rating letter	60 days from date of issue of rating letter
Rating Amount	One year from the date of issue	One year from the date of issue
Conditions if any	Rs 20000 cr	Rs 20000 cr
	None	None

Specific End use of funds / Exact purpose of the Issue of CP:	The funds raised through this Issue would be used for funding loans and advances to eligible institutions, exclusively for financing agriculture/allied activities and non-farm sector under various sectors of National Bank for Agriculture and Rural Development Act, 1981.
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Credit Support if any	None
a) Description of Instrument	Not Applicable
b) Amount	Not Applicable
c) Issued by	Not Applicable
d) in favor of	Not Applicable

Name and Address of the Guarantor	Not Applicable
Net Worth of the Guarantor Company (Rs. in Lacs)	Not Applicable
Extent of the Guarantee Offered By The Guarantor Company	Not Applicable
Conditions Under Which The Guarantee Will Be Invoked	Not Applicable
Independent Trustee Details (Name and Address)	Not Applicable
Whether guarantor is a group entity	Not Applicable
Names of Companies To Which Guarantor Has Issued Similar Guarantee	Not Applicable

Details of Current Tranche						
ISIN	Amount	Maturity Date	Tenor (In Days)	Current Credit Rating	Validity Period of Rating	CRA
INE261F14NHO	Rs 600 Crore	12 June 2025	91	A+	One year from the date of issue	ICRA A+

Name and Address of the Trustee	Not Applicable
Listing	Proposed to be listed on NSE

Issuing and Paying Agent:	Axis Bank Ltd., Treasury Operations, Corporate Office, 4th Floor, Axis House, Bombay Dyeing Mills Compound, Faridpur, Butlker Marg, Worli, Mumbai - 400025
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Market Convention	IFIMMA CONVENTION
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CP Borrowing Limit	Rs 20000 crores
Supporting Board Resolution for CP Borrowing - Resolution Dated	10 March 2024
Total CP Outstanding (as on date)	Rs 47750 Crore (including current issue)
Details of CPs issued in last 15 months*	As per Annexure
* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.	
Details of other Debt Instruments Outstanding	As per Annexure
Net worth as per the Latest Balance sheet	Rs 71,194.77 crores
Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.	Not applicable
Long term credit rating, if any, obtained by the Issuer	Credit rating Agency   Credit rating
	CRISIL   AAA/Stable
	ICRA   AAA/Stable
	INDIA RATINGS   AAA/Stable
Unaccepted credit rating, if any, assigned to the Issuer	None

BANK FUND BASED FACILITIES FROM BANKS/FINANCIAL INSTITUTIONS IF ANY				
Name of the Bank	Name of the Facility	U/S amount / Limit (Rs. in crore)		Asset Classification
HDFC Bank Ltd	Term Loan	680.00	10,000.00	Standard
SBI	Term Loan and WCL	30,000.00	30,000.00	Standard
Central Bank of India	Term Loan	5,300.00	6,800.00	Standard
UTI	Term Loan	18,000.00	28,500.00	Standard
PNB	Term Loan	20,000.00	23,000.00	Standard
BOB	Term Loan	12,500.00	12,500.00	Standard
UBI Bank	Short Term Loan	3,000.00	3,000.00	Standard
South Indian bank	Short Term Loan	1,000.00	1,000.00	Standard
Bank of India	WCL	3000.00	3,000.00	Standard
ICD Bank	Term Loan	2,300.00	2,300.00	Standard
Indian bank	WCL	1,000.00	1,000.00	Standard

NAME & ADDRESS OF ISSUER	NABARD, C-24, G-Block, BKC, Bandra (East), Mumbai - 400075
LINE OF BUSINESS	Refinance for Agriculture Credit
CHAIRMAN	Shri Shaji K V
GROUP AFFILIATION (IF ANY)	None
FINANCIAL SUMMARY	As per Annexure
Material Litigations, if Any:	None
Regulatory Strictures, if Any:	None
Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD	None
Details of Default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year	None
Details of Statutory auditor and changes thereof in the last three financial years	Name- M/s Suresh Sarana & Associates LLP CA Firm registration No- 122759W Address- 308-309, Technopolis Knowledge Park, Mahalaxi Caves Road, Andheri (East), Mumbai - 400093
Details of Default and Delay in Redemption of Any Other Borrowings During Last Five Years	Changes in last three financial years: Details of Previous Statutory Auditor: Name- M/s MKPS and Associates CA Firm registration No- 302094E Address- Unit No 102, 1st Floor, Nahar & Seth Industrial Estate, Cardinal Gracias Rd, Chulka, Andheri (East), Mumbai - 400099
	Delay in payment of INE261F14NHO on 31 April 2022 due to technical glitch.

AUTHORISED SIGNATORY OF THE ISSUER	
Name:	Rubina Bano
Designation:	Assistant General Manager
Date:	12 March 2025
Signature: RUBINA BANO	Digitally signed by RUBINA BANO Date: 2025.03.12 19:31:13 +0530'

Original / Authenticated Copy of Any Document Related to Above Information will be made available to the investors on request.

The Proposed CP shall be listed on the Stock Exchange(s) in terms of Para 4 of the SEBI Circular SEBI/HO/MD/F2/CIR/P/2018/104 dt. 01-10-2018 & SEBI Circular SEBI/HO/DOHS/P/CIR/2021/1615 dt. 10-18-2021 (Updated as on 13.04.2022).

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

प्लॉट नं. C-24, 'बी ब्लॉक', बंद्रा-कुर्ला कॉम्प्लेक्स, बंद्रा (पूर्व), मुंबई - 400 075, टेली: +91 22 26530095 • फैक्स: +91 22 26530099 • ई मेल: fd@nabard.org

Plot No. C-24, 'B' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 075 • Tel.: +91 22 26530095 • Fax: +91 22 26530099 • E-mail: fd@nabard.org

## ISSUE OF COMMERCIAL PAPER (CP) : LETTER OF OFFER



Proposed Issue Date / Value Date :	13 March 2025	
	Credit Rating Details	
	Credit Rating 1	Credit Rating 2
Credit Rating issued by	ICRA A1+	IND A1+
Date of Rating	24 February 2025	25 February 2025
Validity for Issuance	03 months from date of issue of rating letter	60 days from date of issue of rating letter
Validity period for Rating	One year from the date of issue	One year from the date of issue
For Rating Amount	Rs 70000 cr	Rs 70000 cr
Conditions if any	None	None

Specific End use of funds / Exact purpose of the issue of CP:	The funds raised through this issue would be used for funding loans and advances to eligible institutions, exclusively for financing agriculture/allied activities and non-farm sector under various sections of National Bank for Agriculture and Rural Development Act, 1981.
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Credit Support if any	None
a) Description of Instrument	Not Applicable
b) Amount	Not Applicable
c) Issued by	Not Applicable
d) In favor of	Not Applicable

Name and Address of the Guarantor	Not Applicable
Net Worth of the Guarantor Company (Rs. in Lacs)	Not Applicable
Extent of the Guarantee Offered By The Guarantor Company	Not Applicable
Conditions Under Which The Guarantee Will Be Invoked	Not Applicable
Independent Trustee Details (Name and Address)	Not Applicable
Whether guarantor is a group entity	Not Applicable
Names of Companies / Which Guarantor Has Issued Similar Guarantees	Not Applicable

Details of Current Tranche:						
ISIN	Amount	Maturity Date	Tenor (In Days)	Current Credit Rating	Validity Period of Rating	CRA
INE261F4NH0	Rs 650 Crore	12 June 2025	91	A1+	One year from the date of issue	ICRA A1+

Name and Address of the Trustee	Not Applicable
Listing	Proposed to be listed on NSE

Issuing and Paying Agent:	Axis Bank Ltd., Treasury Operations, Corporate Office, 4th Floor, Axis House, Bombay Dyeing Mills Compound, Paudurang Rudhkar Marg, Worli, Mumbai - 400025
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Market Convention	3/6MMDA CONVENTION
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CP Borrowing Limit	Rs 700000 crores
Supporting Board Resolution for CP Borrowing - Resolution Dated	19 March 2024
Total CP Outstanding (as on date)	Rs 47750 Crores (including current issue)
Details of CPs issued in last 15 months*	As per Annexure
* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.	
Details of other Debt Instruments Outstanding	As per Annexure
Net worth as per the Latest Balance sheet	Rs 71,194.77 crores
Shareholding of the Issuer's promoters and the details of the shares pledged by the promoters, if any.	Not applicable
Long term credit rating, if any, obtained by the Issuer	Credit rating Agency: Credit rating
	CRISIL: AAA/Stable
	ICRA: AAA/Stable
	INDIA RATINGS: AAA/Stable
Unaccepted credit rating, if any, assigned to the Issuer	None

BANK FUND BASED FACILITIES FROM BANKS/FINANCIAL INSTITUTIONS IF ANY				
Name of the Bank	Name of the Facility	01/3 amount / limit (Rs. in crore)		Asset Classification
HDFC Bank Ltd	Term Loan	680.00	10,000.00	Standard
SBI	Term Loan and WCL	30,000.00	30,000.00	Standard
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PNB	Term Loan	20,999.08	23,000.00	Standard
BOB	Term Loan	12,500.00	12,500.00	Standard
HDFC Bank	Short Term Loan	3,000.00	3,000.00	Standard
South India bank	Short Term Loan	1,000.00	1,000.00	Standard
Bank of India	WCL	500.00	3,000.00	Standard
UCO Bank	Term Loan	2,500.00	2,500.00	Standard
Indian bank	WCL	1,000.00	1,000.00	Standard

NAME & ADDRESS OF ISSUER	NABARD, C-24, G-Block, BKC, Bandra (East), Mumbai - 400051
LINE OF BUSINESS	Refinance for Agriculture Credit
CHAIRMAN	Shri Shaji K V
GROUP AFFILIATION (IF ANY)	None
FINANCIAL SUMMARY	As per Annexure
Material Litigations, If Any:	None
Regulatory Strictures, If Any:	None
Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the Investor's decision to invest in the CP/NCD	None
Details of Default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year	None
	Name- M/s Suresh Surana & Associates LLP CA Firm registration No- 12473/W Address- 308-309, Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400093
	Changes in last three financial years: Details of Previous Statutory Auditor: Name- M/s MKPS and Associates CA Firm registration No- 302019/E Address- Unit No 122, 1st Floor, Nahar & Seth Industrial Estate, Cardinal Gracious Rd, Chakala, Andheri (East), Mumbai - 400099
Details of Statutory auditor and changes thereof in the last three financial years	
Details of Default and Delay in Redemption of Any Other Borrowings During Last Five Years	Delay in payment of INE261F4NL2 on 31 April 2022 due to technical glitch.

AUTHORIZED SIGNATORY OF THE ISSUER	
Name:	Rubina Bano
Designation:	Assistant General Manager
Date:	12 March 2025
Signature:	RUBINA BANO Digitally signed by RUBINA BANO Date: 2025.03.12 19:06:52 +05'30'

Original / Authenticated Copy of Any Document Related to Above Information will be made available to the Investors on request.

The Proposed CP shall be listed on the Stock Exchange(s) in terms of Para 4 of the SEBI Circular SEBI/HO/MDDF2/CIR/P/2019/104 dL 01-10-2019 & SEBI Circular SEBI/HO/DHPS/P/CIR/2021/813 dL 10-18-2021 (Updated as on 19.04.2022).

राष्ट्रीय कृषि और ग्रामीण विकास बैंक

National Bank for Agriculture and Rural Development

प्लॉट नं. सी-24, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400 051. टेली: +91 22 26530095 • फैक्स: +91 22 26530099 • ई मेल: fd@nabard.org

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