



TERM SHEET Dated: 12/12/2018
8.22% NABARD GOI Fully Serviced Bond 2028 Series PMAYG-PB-2

Security Name	8.22% NABARD GOI Fully Serviced Bond 2028 Series PMAYG-PB-2
Issuer	National Bank For Agriculture And Rural Development
Type / Nature of Instrument	Unsecured, Redeemable, Taxable, Government of India fully serviced , Non-Convertible, Non priority Sector Bonds for Pradhan Mantri Awas Yojana-Gramin.
Seniority	Since the Maturity value and the coupon payment throughout the tenure is to be funded by Govt. of India in separate fund account, this is not applicable
Mode of Issue	On Private placement basis
Eligible Investors	Refer Information Memorandum (IM) dated 10 December 2018
Listing	The Issue will be listed on NSE within 15 days from the deemed date of allotment. In case, the bonds are not listed within the said limit, NABARD would immediately redeem / buyback said bonds from the investors.
Rating	'CRISIL AAA / Stable' by CRISIL & IND AAA/Stable by India Ratings
Issue Size	₹ 1971.40 crore
Amount Accepted	₹ 1971.40 crore
Option to retain oversubscription	None
Objects of the issue	To provide funds for implementation of Pradhan Mantri Awaas Yojana – Gramin (PMAY-G)
Details of utilisation of proceeds	Funding loans and advances, under Pradhan Mantri Awas Yojana - Gramin.
Coupon rate	8.22% p.a
Step-Up/down rate	Not Applicable
Coupon Reset Process	Not Applicable
Coupon Payment dates	Semiannual (As per schedule)
Coupon Payment	Fixed
Day Count basis / Computation of Interest	Interest payable on bonds will be calculated on the basis of actual number of days elapsed in year of 365/366 days as the case may be. [Actual / Actual] In case of a leap year, if February 29 falls during the tenor of a security, then the number of days shall be reckoned as 366 days (Actual/Actual day count convention) for a whole one year period, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly etc. It is thus emphasized that for a half yearly interest

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

Finance Department

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	payment, 366 days would be reckoned twice as the denominator; in line with SEBI circular No CIR /IMD/ DF-1/122/2016 dated November 11, 2016.
Interest on application	Not Applicable
Default interest Rate	Refer Information Memorandum (IM) dated 10 December 2018
Tenor	10 years
Deemed date of allotment / Issue Date	13 December 2018
Issue Price	₹ 10,00,000/- per bond issued at par
Premium / Discount at which security is issued & the effective yield as a result of such premium / discount	N.A.
Redemption Date	13 December 2028
Redemption Amount	Interest and principal
Redemption (Pre/Dis)	Bullet payment at par, on completion of the tenor of the instrument.
Put/ Call Option Date	N.A
Put /Call Option Price	N.A
Put / Call Notification time	N.A
Face Value	₹ 10,00,000/- per bond issued at par
Holiday Convention	If any Coupon Payment Date falls on a day that is not a Business Day (Saturday/ Sunday/ Holiday) in Mumbai, the payment shall be made by the Issuer on the immediately succeeding Business Day. However interest will not be paid for the extended period. If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day (Saturday/ Sunday/ Holiday) in Mumbai, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment. In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.
Record date	15 days prior to due date for payment (interest/ redemption)
Security	N.A. (Unsecured)
Payment Mechanism	The Principal and interest payment shall be met by Government of India by making suitable budget provisions in the Demand of respective Ministry / Department.
Transaction documents	Refer Information Memorandum (IM) dated 10 December 2018

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Conditions Precedent / Subsequent to Disbursement	None
Events of Default	Refer Information Memorandum (IM) dated 10 December 2018
Cross default clause	
Responsibilities of Trustee	
Governing law and jurisdiction	
Debenture Trustee	Axis Trustee Services Limited
Arrangers of the issue	Axis Bank – 655cr, HDFC Bank – 460cr, ICICI Bank – 180cr, IDFC Bank – 50cr, Isec PD – 5cr, Kotak Mahindra Bank – 130cr, Trust Investment Advisors – 15cr, Yes Bank – 24.40 cr, A K Capital – 15cr, Edelweiss – 10cr, SPA Securities – 7cr, Tipson – 10cr
Disclosure Document	Information Memorandum dated 10 December 2018
Borrowing programme	Approved by Board of Directors in their 224 th meeting held on 26 th October 2018
Bidding and settlement Parameters	
EBP - Platform	National Stock Exchange EBP
Issue Timing	Opens on: 12 December 2018 at 10:30 AM Closes on: 12 December 2018 at 11:30 AM Pay- in date/Deemed date of allotment: 13 December 2018 (T+1)
Bidding Type	Closed Book Bidding – Bidding for Semi Annual Coupon
Allotment Method	Single Price/coupon/yield allotment
Settlement mode	Through National Securities Clearing Corporation Limited (NSCCL)
Minimum Application	One Bond and multiple of one bond thereafter (₹ 10 lakh and in multiple of ₹ 10 lakh thereafter)
Issuance/Trading mode	Only in Demat form
Depository's Name	NSDL / CDSL

Illustration of Bond Cash Flows

Company	NABARD
Face Value (per security)	₹ 10 lakh per Bond
Date of Allotment	13 December 2018
Total Issue Size	₹ 1971.40 crore
Redemption Date	13 December 2028
Coupon Rate	8.22% pa
Frequency of the Interest Payment with specified dates	Semi-annual
Day Count Convention	Actual / Actual

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Per Bond Cash Flow Schedule

Cash Flows	Date	Revised Date due to non-weekday	No. of Days in Coupon Period	Amount in Rupees
1 st Coupon Payment	13-Jun-19		182	40987.40
2 nd Coupon Payment	13-Dec-19		183	41212.60
3rd Coupon Payment	13-Jun-20	15-Jun-20	183	41100.00
4th Coupon Payment	13-Dec-20	14-Dec-20	183	41100.00
5 th Coupon Payment	13-Jun-21	14-Jun-21	182	40987.40
6 th Coupon Payment	13-Dec-21		183	41212.60
7 th Coupon Payment	13-Jun-22		182	40987.40
8 th Coupon Payment	13-Dec-22		183	41212.60
9 th Coupon Payment	13-Jun-23		182	40987.40
10 th Coupon Payment	13-Dec-23		183	41212.60
11th Coupon Payment	13-Jun-24		183	41100.00
12th Coupon Payment	13-Dec-24		183	41100.00
13 th Coupon Payment	13-Jun-25		182	40987.40
14 th Coupon Payment	13-Dec-25	15-Dec-25	183	41212.60
15 th Coupon Payment	13-Jun-26	15-Jun-26	182	40987.40
16 th Coupon Payment	13-Dec-26	14-Dec-26	183	41212.60
17 th Coupon Payment	13-Jun-27	14-Jun-27	182	40987.40
18 th Coupon Payment	13-Dec-27		183	41212.60
19th Coupon Payment	13-Jun-28		183	41100.00
20th Coupon Payment & Redemption Payment	13-Dec-28		183	1041100.00

Coupons in Bold will have leap year denominator



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