

**TERM SHEET**

Dated: 03 December 2020

6.44% NABARD GOI Fully Serviced Bond Series LTIF-G POC-1

Security Name	6.44% NABARD GoI Serviced 2030 NCD Series LTIF-G POC-1
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 Polavaram project under Long Term Irrigation Fund.
Seniority	Since the Maturity value and the coupon payment throughout the tenure is to be funded by Govt. in separate fund account, this is not applicable
Mode of Issue	On Private placement basis
Eligible Investors	Refer Information Memorandum (IM) dated 01 December 2020
Listing	In terms of SEBI circular SEBI/HO/DDHS/CIR/P/2020/198 dated 05 October 2020, the Issue will be listed on BSE/NSE within 04 days from the date of closure of the issue. In case, the bonds are not listed within the said limit, NABARD would immediately redeem / buyback said bonds from the investors. <u>Delay in Listing:</u> In case, the bonds are not listed within the said limit, NABARD shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)
Rating	'IND AAA/Stable' by INDIA Ratings and [ICRA] AAA/ Stable' by ICRA
Issue Size	₹ 2234.20 crore
Option to retain oversubscription	None
Objects of the issue	To provide Extra Budgetary Resources for Polavaram Project under Long Term Irrigation Fund.
Details of utilisation of proceeds	Providing loans to National Water Development Agency for Funding Polavaram Irrigation Project under LTIF
Coupon rate	6.44% p.a fixed
Step-Up/down rate	Not Applicable
Coupon Reset Process	Not Applicable
Coupon Payment dates	Semi-annual (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)

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	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 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 01 December 2020
Deemed Date of Allotment	04 December 2020
Tenor	10 years
Redemption Date	04 December 2030
Redemption Amount	Interest and principal
Redemption (Pre/Dis)	Bullet payment at par, on completion of the tenor of the instrument.
Issue Price	₹ 10,00,000/- per bond to issued at par
Premium / Discount at which security is issued & the effective yield as a result of such discount	To be issued at par through uniform price/coupon/yield allotment
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
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
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	The Bonds will be serviced by Government of India
Payment Mechanism	The Principal and interest payment shall be met by Government of India by making suitable budget provisions in the Demand of respective Ministries / Departments as and when the need arises.



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Transaction documents	Refer Information Memorandum (IM) dated 01 December 2020
Conditions Precedent / Subsequent to Disbursement	None
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Refer Information Memorandum (IM) dated 01 December 2020. Further information under Events of Default is applicable w.e.f 01.01.2021.
Cross default clause	
Responsibilities of Trustee	
Governing law and jurisdiction	
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As mentioned in the first schedule of DTD.
Risk factors pertaining to the issue	The bonds are unsecured in nature and serviced by Government of India.
All Covenants of the issue(including side letters, accepted payment clause, etc.)	None
Creation of Recovery Expense Fund	Recovery Expense Fund will be created as per the SEBI guidelines w.e.f. from 01 January 2021
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/	N.A.(Unsecured Instrument)



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Information Memorandum	
Default interest Rate	Default in Payment: In case of default in payment of Interest and/or principal redemption on the due dates, additional interest @ 2% p.a. over the coupon rate shall be payable by NABARD.
Debenture Trustee	Axis Trustee Services Limited
Arrangers of the issue	A K Capital Services Ltd ₹100.00 cr, Axis Bank Ltd ₹510.00 cr, Derivium Traditions Securities India Pvt Ltd. ₹100.00, ICICI Bank Ltd ₹115.00 cr, ICICI Securities Primary Dealership Ltd ₹100.00 cr, PNB Gilts Ltd ₹100.50 cr, Trust Investment Advisors Pvt Ltd ₹100.00 cr,
Disclosure Document	Information Memorandum dated 01 December 2020
Borrowing programme	Approved by Board of Directors in their 231 st meeting held on 29th February 2020
Bidding and settlement Parameters	
EBP - Platform	The NSE Ltd. EBP
Issue Timing	Opens on: 03 December 2020 at 10:30 AM Closes on: 03 December 2020 at 11:30 AM Pay- in date/Deemed date of allotment: 04 December 2020 (T+1)
Bidding Type	Closed Book Bidding – Bidding for Semi Annual Coupon
Allotment Method	Uniform price/yield as per bids accepted
Settlement mode	NSE Clearing Corporation Limited (NSE CCL)

Illustration of Per Bond Cash Flows

Company	NABARD
Face Value (per security)	₹ 10 lakh per Bond
Date of Allotment	04 December 2020
Total Issue Size	₹ 2234.20 crore
Redemption Date	04 December 2030
Coupon Rate	6.44% pa
Frequency of the Interest Payment with specified dates	Semiannual
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
1st Coupon Payment	4-Jun-21		182	32111.78
2nd Coupon Payment	4-Dec-21	6-Dec-21	183	32288.22
3rd Coupon Payment	4-Jun-22	6-Jun-22	182	32111.78
4th Coupon Payment	4-Dec-22	5-Dec-22	183	32288.22
5th Coupon Payment	4-Jun-23	5-Jun-23	182	32111.78
6th Coupon Payment	4-Dec-23		183	32288.22
7th Coupon Payment	4-Jun-24		183	32200.00
8th Coupon Payment	4-Dec-24		183	32200.00
9th Coupon Payment	4-Jun-25		182	32111.78
10th Coupon Payment	4-Dec-25		183	32288.22
11th Coupon Payment	4-Jun-26		182	32111.78
12th Coupon Payment	4-Dec-26		183	32288.22
13th Coupon Payment	4-Jun-27		182	32111.78
14th Coupon Payment	4-Dec-27	6-Dec-27	183	32288.22
15th Coupon Payment	4-Jun-28	5-Jun-28	183	32200.00
16th Coupon Payment	4-Dec-28		183	32200.00
17th Coupon Payment	4-Jun-29		182	32111.78
18th Coupon Payment	4-Dec-29		183	32288.22
19th Coupon Payment	4-Jun-30		182	32111.78
20th Coupon Payment & Redemption Payment	4-Dec-30		183	1032288.22

Note: Coupons in Bold will have leap year denominator



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