

May 15, 2020

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai -400051 <u>Scrip Code: PNBGILTS</u>	The Manager – Listing BSE Ltd. Phiroz JeeJeebhoy Tower Dalal Street Mumbai- 400 001 <u>Scrip Code: 532366</u>
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REG: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

Sub: Re-affirmation of credit rating


Dear Sir / Madam,

In reference to the captioned subject, please take note that pursuant to annual rating surveillance, ICRA Limited ("ICRA") vide letter dated May 11, 2020, has re-affirmed the credit rating of [ICRA] A1+ (**pronounced as ICRA A one plus**) as assigned to Rs. 500 crore Commercial paper ("CP") programme of PNB Gilts Limited ("the Company"). The prescribed rating is valid till August 10, 2021 ("Validity Period").

This is for your information and records.

Thanking you.

Yours faithfully,
For PNB Gilts Ltd.


(Monika Kochar)
Company Secretary

