

July 16, 2020

The Manager – Listing National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai – 400 051 Scrip Code: PNBGILTS	The Manager – Listing BSE Limited Phiroze JeeJeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 532366
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REF: Disclosure under SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22.10.2019 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations')

Sub: Re-affirmation & Re-validation of credit rating

Dear Sir / Madam,

In reference to the captioned subject, please take note that:

1. CRISIL Limited ("CRISIL") vide its letter dated July 16, 2020, has re-affirmed its credit rating of "CRISIL A1+" (pronounced as CRISIL A one plus rating) as assigned to Rs. 1000 crore Commercial Paper programme of PNB Gilts Ltd (Company).
2. ICRA Limited (ICRA) vide its letter dated July 16, 2020, has re-validated its credit rating of [ICRA] A1+ (pronounced as ICRA A one plus rating) assigned to Rs. 1000 crore Commercial Paper programme of the Company.

This is for your information and records.

Thanking You,

Yours Faithfully,
For PNB Gilts Ltd

(Monika Kochar)
Company Secretary