

CREDIT RATING

Rating Agency	Type of Instrument	Rating	Remarks
CRISIL Limited	Non-Convertible Debentures	'CRISIL AAA/Stable'	The 'AAA' Rating indicates the highest degree of safety regarding timely servicing of financial obligations. Such Instruments carry lowest credit risk.
	Inflation-linked Capital- Indexed Non- Convertible Debentures	'CRISIL AAA/Stable'	
	Commercial Paper	'CRISIL A1+'	
ICRA Limited	Non-Convertible Debentures Programme	'[ICRA] AAA (stable)'	The 'AAA' Rating indicates the highest degree of safety regarding timely servicing of financial obligations. Such Instruments carry lowest credit risk.
	Commercial Paper	'[ICRA] A1+'	The 'A1+' Rating indicates a very strong degree of safety regarding timely servicing of financial obligations. Such Instruments carry lowest credit risk.
S&P Global Rating	-	'BBB+'	The 'BBB+' Rating indicates a moderate level of default risk relative to other issuers or obligations in the same country or monetary union.