

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+'	The 'A1+' Rating indicates a very strong degree of safety regarding timely servicing of financial obligations. Such Instruments carry lowest credit risk.
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.