

CONFIDENTIAL

PNBGILT/256637/CP/061720201/5  
April 15, 2021

**Mr. Vikas Goel**  
Managing Director  
**PNB Gilts Limited**  
5, Sandsad Marg,  
New Delhi – 110001  
Tel: 011-2332 57 59/79

Dear Mr. Vikas Goel,

**Re: CRISIL Rating on the Rs.1000 Crore Commercial Paper of PNB Gilts Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.  
Please refer to our rating letters dated March 16, 2021 bearing Ref. no.: PNBGILT/256637/CP/061720201/4

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	1000	CRISIL A1+

For the purpose of issuance of the commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Subha Sri Narayanan  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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