

August 20, 2019

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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**REF: 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 vide letter dated August 19, 2019, ICRA Limited ("ICRA") has re-affirmed the credit rating of [ICRA] A1+ as assigned to Rs. 500 crore commercial paper ("CP") programme of PNB Gilts Limited ("the Company").

Instrument Type	Size of issue	Rating	Rating action
Commercial Paper	Rs. 500 crore	[ICRA] A1+	Strong degree of safety and lowest credit risk

The prescribed rating is valid till November 19, 2020.

This is for your information and records.

Thanking you.

Yours faithfully,  
For PNB Gilts Ltd.

(Monika Kochar)  
Company Secretary

