

August 21, 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: Credit rating

Dear Sir / Madam,

In reference to the captioned subject, please take note that vide letter dated August 20, 2019 (received on August 21, 2019 i.e. today), CRISIL Limited ("CRISIL") has accorded the credit rating of **CRISIL A1+** as assigned to Rs. 250 crore commercial paper ("CP") programme of PNB Gilts Limited ("the Company").

Instrument Type	Size of issue	Rating
Commercial Paper	Rs.250 crore	CRISIL A1+

This is for your information and records.

Thanking you.

 Yours faithfully,
 For PNB Gilts Ltd.



 (Monika Kochar)
 Company Secretary
