



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/PNB GILTS LIMITED/04012022/2

Date: January 04, 2022

Mr. Vikas Goel  
MD & CEO  
PNB Gilts Ltd.  
5, Sansad Marg,  
New Delhi - 110001

Dear Sir,

Re: ICRA Credit Rating of Rs. 1,000 crore Inter-Corporate Deposits (ICD) programme of PNB Gilts (instrument details in annexure)

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company for carrying out the rating of the Inter-Corporate Deposits (ICD) Programme of Rs. 1,000 crore of your company.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned the rating [ICRA]A1+ (pronounced as ICRA A one plus) to the aforementioned instrument. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. The modifier {"+" (plus)} reflects the comparative standing within the category. Thus, the rating of [ICRA]A1+ is one notch higher than [ICRA]A1.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+.

We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by **January 07, 2022 (Friday)** as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated as non-accepted and shall be disclosed on ICRA's website as non-accepted rating. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to, inter alia, any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Additionally, we wish to highlight the following with respect to the rating: (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance. (b) Subject to Clause (c) below, our rating is valid from the date of this letter till **April 03, 2023** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of ICD shall not be after the end of the Validity Period. The ICD will have a maximum maturity of **twelve months**. (c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the ICD issued by you. The rating is restricted to your ICD programme size of **Rs. 1,000 crore** only. In case, you propose to enhance the size of the ICD programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of ICD.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

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**RATING**

**RESEARCH**

**INFORMATION**





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Enclosed herewith is a copy of the rationale of the aforementioned rating for your reference. We request you to provide your comments on the rationale, if any, by **January 07, 2022 (Friday)**.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN

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**KARTHIK SRINIVASAN**

Senior Vice President

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)





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Annexure:

ISIN No.	Name of Instrument	Amount (Rs. Crore)	Rating
-	Inter-Corporate Deposits	1,000.00	[ICRA]A1+; assigned
	<b>Total</b>	<b>1,000.00</b>	





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**Acknowledgement**

*(To be signed and returned to ICRA Limited)*

I, <Name of the person>, <Designation> on behalf of PNB Gilts Limited hereby accept and acknowledge the above assigned rating.

For PNB Gilts Limited



Name:

Seema Misra

Date:

4/1/22

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at [hemant.sultania@icraindia.com](mailto:hemant.sultania@icraindia.com)

