

Mr. Vikas Goel
Managing Director
PNB Gilts Limited
5, Sandsad Marg,
New Delhi – 110001

October 14, 2021

Dear Sir/Madam,

Re: Rating Letter for BLR of PNB Gilts Limited

India Ratings and Research (Ind-Ra) has affirmed PNB Gilts Limited's short-term bank loans at 'IND A1+'. The instrument-wise rating action is given below:

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating	Rating Action
Short-term bank loans	-	-	-	INR20	IND A1+	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Prakash Agarwal
Director


Jindal Zaverchand Haria
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	
Bank Loan	Punjab National Bank	IND A1+	19000	
Bank Loan	NA	IND A1+	1000	

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