

Rating Agency	Type of Instrument	Rating	Remarks
India Ratings & Research Private Limited	Commercial Paper Programme and Short-Term Bank Facilities	IND A1+	The 'A1'+ rating is considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
	Long Term (incl. MLD) Debt instruments, Subordinated Debt Programme and Long-Term Bank Facilities	IND AAA/Stable	The 'AAA' ratings denote the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
	PP-MLD	IND PP-MLD AAA emr/Stable	PP-MLD refers to principal protected market linked debenture wherein the issuer is obligated to pay the full principal upon maturity. The 'AAA' ratings denote the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The suffix emr denotes the exclusion of the embedded market risk from the rating. The rating of the market linked debentures is an ordinal assessment of the underlying credit risk of the instrument and does not factor in the market risk that investors in such instruments will assume. This market risk stems from the fact that coupon payment on the instrument will be based on the performance of a reference index or equity share (detailed in the information memorandum of the issue).

CARE Ratings Limited	Long Term Debt instruments and Subordinate Debt Programme	CARE AAA/Stable	The 'AAA' ratings denote the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
	PTC	Provisional CARE AAA (SO) [Triple A (Structured Obligation)]	The 'AAA' ratings denote the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
Brickwork Ratings India Private Limited	Long Term Subordinated Debt Programme	BWR AAA/Stable	The 'AAA' ratings denote the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
CRISIL Ratings Limited	Fixed Deposit Programme	CRISIL FAAA/Stable	The FAAA rating indicates that the degree of safety regarding timely payment of interest and principal is very strong.
	Commercial Paper Programme and Short-Term Bank Facilities	CRISIL A1+	The 'A1+' rating indicates a very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
	Long-term Debt instruments, Subordinate Debt Programme and Long Term Bank Facilities	CRISIL AA+/Stable	The 'AA+' rating indicates a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
ICRA Limited	PTC	[ICRA]AAA(SO)	The AAA(SO) rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk