

**Details of Credit Ratings**

Rating Agency	Type of Instrument	Rating	Remarks
India Ratings & Research Private Limited	Commercial Paper Programme	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.
	Principal protected market linked debentures	IND PP-MLD AA+/Stable*	PP-MLD refers to principal protected market linked debenture wherein the issuer is obligated to pay the full principal upon maturity. The 'AA+' rating indicates a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating of the market linked debentures are 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).
	Long Term Debt instruments, Subordinated Debt Programme and Bank Facilities	IND AA+/Stable	The 'AA+' rating indicates a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.
CRISIL Ratings Limited	Commercial Paper Programme	CRISIL 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.

Rating Agency	Type of Instrument	Rating	Remarks
	Principal protected market linked debentures	CRISIL PPMLD AAA/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 rating of the market linked debentures are 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).
	Long Term Debt instruments, Subordinated Debt Programme	CRISIL AAA/Stable	The 'AAA' ratings denote the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.
CARE Ratings Limited	Issuer Ratings / Long Term Debt instruments, Subordinated Debt Programme	CARE AAA/Stable	The 'AAA' rating indicates the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

\*India Ratings & Research Private Limited has removed special symbol "emr"-suffix / CRISIL Ratings has removed the "r" suffix assigned to credit ratings from rating definitions.