

## 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.
	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.
	Long Term Debt instruments, Subordinated Debt Programme	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.
CARE Ratings Limited	Issuer Ratings / Long Term Debt instruments, Subordinated Debt Programme	CARE AA+/Stable	The 'AA+' rating indicates a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

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