

IRC: F 48:28:242:2019

27.02.2019

The Manager,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051.

Dear Sir,

Reg: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Compliance thereof

we would like to inform you that based on rating study undertaken by ICRA Limited, the credit rating of the Company with respect to Lower Tier II Bonds Programme and Certificates of Deposit Programme, has been revised as detailed below;

ICRA Ltd., after due consideration has assigned the following ratings –

Credit Rating Agency	Instrument	Existing Rating	Revised Rating	Rating Action
ICRA Limited	Lower Tier II Bonds Programme	[ICRA]A+(Negative)	[ICRA]A(Stable)	Revised
	Certificates of Deposit Programme	[ICRA]A1+	[ICRA]A1+	Reaffirmed

As per ICRA ratings schedule –

1. (ICRA)A(Stable): Long term rating instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk.
2. (ICRA)A1+: Short term instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk

Please take on record the above under compliance of Regulation 30 of Listing Obligations and Disclosure Requirements.

Yours faithfully,



Srinivasarao M
Company Secretary

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