

## Ratings

Commercial Paper / Short Term Loans	ICRA A1+ / CRISIL A1+
Cash Credit / Working capital Demand Loans	CRISIL AA (Stable)
Long Term Loans	ICRA AA (Positive) / CRISIL AA (Stable)
Non-Convertible Debentures – Long term	CRISIL AA (Stable)
Subordinated Debt (Tier II)	ICRA AA (Positive) / CRISIL AA (Stable) / BWR AA(Stable)
Perpetual Debt (Tier I)	ICRA AA- (Positive) / CRISIL AA- (Stable)

Change in Ratings - Nil