

CREDIT RATING

We have obtained credit rating for an amount of Rs. 4,000 crore from the following agencies: The Credit Analysis & Research Limited (CARE) has assigned a rating of "CARE AAA" (Pronounced as "CARE triple A") to these Bonds. This is the highest rating for such instruments. Instruments carrying this rating are considered to be of the best quality, carrying negligible investment risk. Debt services payments are protected by stable cash flows with good margin. While the underlying assumptions may change, such changes as can be visualised are most unlikely to impair the strong position of such instruments. ICRA Limited (ICRA) has assigned a rating of "LAAA" (Pronounced L triple A) to these Bonds. This is the highest rating for such instrument. This rating indicates highest safety and a fundamentally strong position. Risk factors are negligible. There may be circumstances adversely affecting the degree of safety but such circumstances, as may be visualised, are not likely to affect the timely payment of principal and interest as per terms. Necessary co-operation would be given to the credit rating agencies in providing true and adequate information till the debt obligations in respect of the Bonds are outstanding. Credit Rating of all listed Bonds and debentures issued by us and ICICI during the last five years have been disclosed under the head "Previous Debenture/ Bond Issue" on pages 219 to 227 of the Prospectus. Please note that the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal or suspension at any time in the future by the assigning rating agency on the basis of new information, etc. Each rating should be evaluated independently of any other rating.