

**PRESS RELEASE**

Date: 05-11-2021

**Revision in Credit ratings**

Axis Trustee Services Limited, acting as the debenture trustee in the following matter(s) under the directions issued by Securities Exchange Board of India vide their Circulars bearing nos. MIRSD/DPS III/Cir-11/07 dated August 6, 2007 and SEBI/HO/MIRSD/MIRSD3/CIR/P/2017/ 72 dated June 30, 2017, and SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, releases the status of following 'Issuer(s)':

S. No.	Name of the Listed Entity	ISIN	Immediate Previous Credit Rating			Revised Credit Rating			
			Credit Rating	Date of Rating	Credit Rating Agency	Credit Rating	Credit Rating Agency	Date of Review	Hyperlink of the press releases by the Credit rating Agency
2	Punjab National Bank	INE141A09132 INE141A08019 INE141A08035	[ICRA]AA (Stable)	20-11-2020	ICRA	[ICRA]AA+ (Stable)	ICRA	03-11-2021	<a href="https://www.icra.in/Rationale/ShowRationaleReport?id=107886">https://www.icra.in/Rationale/ShowRationaleReport?id=107886</a>

Place: Mumbai