

**PRESS RELEASE**

Date: 11-08-2023

**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 Circulars bearing no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31 2023 and no.MIRSD/DPS III/Cir-11/07 dated August 6, 2007, 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
1.	Punjab National Bank	INE141A08019 INE141A08035	[ICRA]AA+ (Stable)	22-11-2022	ICRA	[ICRA]AA+ (Positive)	ICRA	10-08-2023	<a href="https://www.icra.in/Rationale/ShowRationaleReport/?id=121496">https://www.icra.in/Rationale/ShowRationaleReport/?id=121496</a>

Place: Mumbai