

NEWS RELEASE

Date: 20/08/2018

Credit Rating /Outlook Revision

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, releases the status of following 'Issuer(s)':

Sr. No.	Name of Issuer	Issue Size (Rs. In Crores)	Secured/ Unsecured	Previous Credit Rating	Present Credit Rating	Rating Agency	Action Initiated
1.	Talwalkars Better Value Fitness Limited	30.00	Secured	ICRA AA-/ Rating watch with Developing Implications	ICRA AA-(S) /Stable	ICRA	Informed to Debenture Holder / SE
2.	Talwalkars Better Value Fitness Limited	50.00	Secured	ICRA AA-/ Rating watch with Developing Implications	ICRA AA-(S) /Stable	ICRA	Informed to Debenture Holder / SE

Place: Mumbai