

PRESS RELEASE

Date: 16/11/2018

Credit Rating 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.	Syndicate Bank	1000.00	Unsecured	[CARE] AA + /Negative	[CARE] AA /Negative	CARE	Informed to Debenture Holder & Stock Exchange
2.	Talwalkar Better Value Fitness Ltd	30.00	Secured	[ICRA] AA-(S) /Stable	[ICRA] AA-(S)/Negative	ICRA	Informed to Debenture Holder & Stock Exchange
3.	Talwalkar Better Value Fitness Ltd	50.00	Secured	[ICRA] AA-(S) /Stable	[ICRA] AA-(S)/Negative	ICRA	Informed to Debenture Holder & Stock Exchange

Place: Mumbai