

NEWS RELEASE**Date: 16/04/2019****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]BBB+ /Negative	[ICRA]BBB+ /Negative (ISSUER NOT COOPERATING)	ICRA	Informed to Debenture Holder & Stock Exchange
2.	Talwalkars Better Value Fitness Limited	50.00	Secured	[ICRA]BBB+ /Negative	[ICRA]BBB+ /Negative (ISSUER NOT COOPERATING)		

Place: Mumbai