**Talwalkars Better Value Fitness Ltd.**
Regd. Off.: 801, Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai 400 026.
CIN: L92411MH2003PLC140134; Tel.: 022-2355 6000/2355 6001. Website: www.talwalkars.net

Talwalkars
*Spreading fitness since 1932*

Date: 1st August,2019

To,
**BSE LIMITED**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

To,
**NATIONAL STOCK EXCHANGE OF INDIA LTD.**
Exchange Plaza, Plot No. C/1,
G Block, BKC, Bandra (East), Mumbai - 400051.

Dear Sirs,

**Re: Talwalkars Better Value Fitness Ltd.; Scrip Symbol: TALWALKARS; Scrip Code: 533200**
Sub: Disclosure under Regulation 30 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulation 2015 – Revision in Credit Rating

In terms of Regulation 30 of SEBI ( Listing Obligations and Disclosure Requirements) regulations 2015, please be informed that the CARE Ratings Limited and ICRA has revised the ratings as per details mentioned herein under:

| Instrument | Amt (Rs. Crore) | Present Ratings | Previous Rating | Rating Agency |
|---|---|---|---|---|
| Long Term Facilities | 84.20 | B (Single B ) (Under Credit Watch with negative Implications ) | A+ Stable Outlook | CARE |
| Non-Convertible Debenture Issue | 105 | B (Single B ) (Under Credit Watch with negative Implications ) | A+ Stable Outlook | CARE |
| Non-Convertible Debenture Issue | 80 | B- (Negative) "Issuer Not Cooperating" | BBB-(Negative) "Issuer Not Cooperating" | ICRA |

The rating agencies has revised the rating of the Company due to reflects the reduced financial flexibility of TBVFL and its promoters, following the significant decline in the share price of TBVFL and its group company-Talwalkars Healthclubs Limited (THL) in the last two weeks.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Talwalkars Better Value Fitness Limited**

**Dinesh Rao**

**Chief Financial Officer**

TALWALKARS BETTER VALUE FITNESS LIMITED
MUMBAI