

Date: 29 October 2020

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

Scrip Code: 536507

Scrip Code: FLFL

Debt Scrip Code: 957150

Dear Sir / Madam,

Ref: Notification under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Revision in Credit Ratings

We write to inform you that CRISIL Limited vide its letter dated 27 October 2020 received by the Company on 29 October 2020, have revised downward the credit ratings assigned to the Company's credit facilities as under:

Sl. No.	Type / Facility	Revised Rating	Rating action
1.	Long Term Bank Facilities	CRISIL BB (Continues on 'Rating Watch with Negative Implications')	Rating revised from CRISIL BBB- (Continues on 'Rating Watch with Negative Implications')
2.	Short Term Bank Facilities	CRISIL A4+ (Continues on 'Rating Watch with Negative Implications')	Rating revised from CRISIL A3 (Continues on 'Rating Watch with Negative Implications')
3.	Non-Convertible Debentures	CRISIL BB (Continues on 'Rating Watch with Negative Implications')	Rating revised from CRISIL BBB- (Continues on 'Rating Watch with Negative Implications')

The brief of the rationale / primary reasons for downward revision, as published by CRISIL are as follows:

CRISIL had downgraded the ratings from CRISIL BBB-/ CRISIL A3 to CRISIL BB/CRISIL A4+ along with continuation on 'Rating Watch with Negative Implications' on account increased financial risks for the company arising from put option exercised by some of the NCD investors and business

environment for the company significantly impacted on account of lockdowns due to COVID-19 pandemic.

Kindly take the above information on your records.

Thanking you,

Yours truly,

for **Future Lifestyle Fashions Limited**



Sanjay Kumar Mutha
Chief Legal & Company Secretary