

Date: 8 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
Debt Scrip Code: 957150

Scrip Code: FLFL

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 5 October 2020 received on 7 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 BBB- (Continues on 'Rating Watch with Negative Implications')	Rating revised from CRISIL A+/Stable
2.	Short Term Bank Facilities	CRISIL A3 (Continues on 'Rating Watch with Negative Implications')	Rating revised from CRISIL A1
3.	Non-Convertible Debentures	CRISIL BBB- (Continues on 'Rating Watch with Negative Implications')	Rating revised from CRISIL A+/Stable

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

CRISIL had downgraded the ratings on account of stretched liquidity position of the Company due to slower than expected ramp-up in store revenues, non-availability of additional credit lines due to COVID and increasing company's dependence on restructuring of its debt repayments.

Kindly take the above information on your records.

Thanking you,

Yours truly,
for **Future Lifestyle Fashions Limited**


Sanjay Kumar Mutha
Chief Legal & Company Secretary