

Date: 18 November 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 17 November 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 C (Continues on 'Rating Watch with Negative Implications')	Rating revised from 'CRISIL B'; (Continues on 'Rating Watch with Negative Implications')
2.	Short Term Bank Facilities	CRISIL A4 (Continues on 'Rating Watch with Negative Implications')	Reaffirmed; (Continues on 'Rating Watch with Negative Implications')
3.	Non-Convertible Debentures	CRISIL D (Continues on 'Rating Watch with Negative Implications')	Rating revised from 'CRISIL B'; (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 has downgraded the ratings from CRISIL B to CRISIL C/ CRISIL D along with continuation on 'Rating Watch with Negative Implications' on account of non-payment of interest and principal due (subsequent to exercise of put option) on 09 November 2020 on the Company's Non-Convertible Debentures (NCDs) bearing ISIN INE452O07047 and sharply reduced likelihood of refinancing of these NCDs or extension of their due date.

Kindly take the above information on your records.

Thanking you,

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



Sanjay Kumar Mutha
Chief Legal & Company Secretary