

Date: 14 August 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 CARE Ratings Limited (Formerly known as Credit Analysis & Research Limited) vide its letter dated 12 August 2020 received on 14 August 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	'CARE BBB' (Credit Watch with developing implications)	Rating revised from 'CARE A+; Negative'
2.	Short Term Bank Facilities	'CARE A3' (Credit Watch with developing implications)	Rating revised from 'CARE A1'
3.	Non-Convertible Debentures	'CARE BBB' (Credit Watch with developing implications)	Rating revised from 'CARE A+; Negative'
4.	Commercial Papers	-	Withdrawn [#]
5.	Standalone Commercial Papers	-	Withdrawn [#]

Notes:

There were no Commercial Papers (CPs) outstanding in the Company, hence Company has withdrawn the ratings assigned to CPs.

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

The revision of ratings factors in the elevated liquidity pressure on the Company on account of weakening in business and financial profile due to subsequent extensions of lockdown in the wake of COVID19 outbreak.

Kindly take the above information on your records.

Thanking you,

Yours truly,

for **Future Lifestyle Fashions Limited**



Sanjay Kumar Mutha
Chief-Legal & Company Secretary