



Date: 29 April 2020

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

Scrip Code: 536507
Debt Scrip Code: 957150

Dear Sir / Madam,

Sub: Revision in Credit Ratings and outlook

This is further to our Letter dated 26 April 2020 regarding the revision in Credit Ratings and outlook by CRISIL Limited (CRISIL) to the Company's credit facilities.

We also intimate hereunder the brief of the rationale / primary reasons for downward revision, as published by CRISIL:

The Rating action reflects deterioration in the business risk profile of the company, delayed recovery of cash flow as a result of closure of all stores of the Company pursuant to lockdown order imposed by the Government due to COVID-19 Pandemic and discretionary nature of the apparel products as well as increasing competition.

Kindly take the above information on your records.

Thanking you,

Yours truly,

for **Future Lifestyle Fashions Limited**

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Sanjay Kumar Mutha
Chief-Legal & Company Secretary