

Date: 9th October, 2020

The Manager Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Scrip Code: LIBERTSHOE ISIN No. : INE 557B01019	The Manager Listing Department Bombay Stock Exchange Ltd. Phiroza Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 526596 ISIN No. : INE 557B01019
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Sub: Revision of Credit Rating by CARE Ratings Ltd.

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable provisions of SEBI (LODR) Regulation, 2015, we write to inform you that the rating in respect of various banking facilities of the Company has been recently reviewed by CARE Ratings Ltd.(the Rating Agency) and the same has been revised as under:

Facilities	Amount (Rs. Crore)	Rating	Remarks/Reason
Short term Bank facilities (Non Fund Based Limits)	63.50	CARE A2 (A Two)	Rating revised from CARE A2+ (A Two Plus).
Long Term Bank facilities (Fund Based Limits)	6.50	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Assigned for the new facility
Long term Bank facilities (Fund Based Limits)	165.40	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Rating revised from CARE A-; Negative (Single A Minus; Outlook: Negative) and Outlook revised from negative.
Total facilities	235.40		

You are also requested to note that the Company as on date has no Long Term Debts outstanding other than its routine Working Capital Facilities and revision in credit rating in the above manner has been conducted considering Company's operational performance during Q1FY21 amidst continuation of COVID-19 pandemic. The Company is of the opinion that its stakeholders would appreciate that the main reason is COVID-19 pandemic for the Company's subdued performance resulting in to revision in rating.

The Company received the above information on 8th October, 2020.

The above is for your information and records, please.

Thanking you

Sincerely Yours

For **Liberty Shoes Ltd.**



CS Munish Kakra

CFO & Company Secretary

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