

Date: 26 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 CARE Ratings Limited vide its letter received on 26 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	'CARE BB' (Double B) (Credit watch with negative implications)	Rating revised from 'CARE BBB (Triple B)' (Credit watch with developing implications)
2.	Short Term Bank Facilities	'CARE A4' (A Four) (Credit watch with negative implications)	Rating revised from 'CARE A3 (A Three)' (Credit watch with developing implications)
3.	Non-Convertible Debentures	'CARE BB' (Double B) (Credit watch with negative implications)	Rating revised from 'CARE BBB (Triple B)' (Credit watch with developing implications)

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

The revision of ratings primarily factors in weakening credit profile of the company on account of slower than envisaged ramp up of sales, unavailability of additional working capital limits/COVID lines from lenders further deteriorating its stretched liquidity position.

Kindly take the above information on your records.

Thanking you,

Yours truly,

for **Future Lifestyle Fashions Limited**



**Sanjay Kumar Mutha**  
Chief Legal & Company Secretary