

Date: 13 May 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 letters dated 12 May 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 A+; Negative	Rating revised from 'CARE AA-; Negative'
2.	Short Term Bank Facilities	CARE A1	Rating revised from 'CARE A1+'
3.	Non-Convertible Debentures	CARE A+; Negative	Rating revised from 'CARE AA-; Negative'
4.	Commercial Papers*	CARE A1	Rating revised from 'CARE A1+'
5.	Standalone Commercial Papers	CARE A2+	Rating revised from 'CARE A1+'

* carved out of working capital limits.

The brief of the rationale / primary reasons for downward revision, as published by CARE are as follows: The revision of ratings factors in weakening in business and financial risk profile on account of extended lockdown due to COVID-19. CARE expects the recovery to be slow and gradual on account of extension of lockdown and given the discretionary spend by the customers towards apparels.



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