

Date: 11 November 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 11 November 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 C' (Single C) (Under Credit watch with Negative Implications)	Rating Revised from 'CARE BB' (Double B); Continues to be on Credit watch with Negative Implications.
2.	Short Term Bank Facilities	'CARE A4' (A Four) (Under Credit watch with negative implications)	Reaffirmed: Continues to be on Credit watch with Negative Implications.
3.	Non-Convertible Debentures	'CARE C' (Single C) (Under Credit watch with Negative Implications)	Revised from 'CARE BB' (Double B); Continues to be on Credit watch with Negative Implications.

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

The revision of ratings is on account of delay in servicing of interest and principal due (subsequent to exercise of put option) on 09 November 2020 on the company's Non-convertible Debentures (NCD) bearing ISIN INE452007047.

Kindly take the above information on your records.

Thanking you,

Yours truly,
for **Future Lifestyle Fashions Limited**



Sanjay Kumar Mutha
Chief Legal & Company Secretary