

LIBERTY

Date: 29th April, 2020

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| 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: Re-affirmation 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 on-going rating has been re-affirmed as under:

| Facilities | Amount (Rs. Crore) | Rating | Remarks/Reason |
|--|--------------------|---|---|
| Long term Bank facilities (Fund Based Limits) | 135.00 | CARE A-; Negative (Single A Minus; Outlook: Negative) | Rating Re-affirmed. Outlook has been revised from Stable to Negative. The Company's liquidity position may remain stretched amid loss of Income and cash flows due to lockdown which may lead to reliance on external debt to meet its fixed obligations. |
| Short term Bank facilities (Non Fund Based Limits) | 47.64 | CARE A2+ (A Two Plus) | Rating Re-affirmed |
| Total | 182.64 | | |

You are also requested to note that Company as on date has no Long Term Debts outstanding other than its routine Working Capital Facilities and change in outlook from Stable to Negative has been carried considering Company's predominance in Domestic Retail Sector, ongoing lockdown due to Covid-19 and its post effects and may be revised back by the Rating Agency in case the Company is able to revive growth in business, improve its profitability, cash flows, and resultantly the liquidity position in the coming months/quarters.

The Company received the above information on 29th April, 2020.

The above is for your information and records, please.

Thanking you

Sincerely Yours

For **Liberty Shoes Ltd.**

Sd/-

Munish Kakra

CFO & Company Secretary

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Liberty Shoes Limited

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