

3rd January, 2017

✓ The Manager Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 Tel. No.: 022-26598100`14 Fax No.: 022-26598273-38 Scrip Code: LIBERTSHOE ISIN No. : INE 557B01019	The Manager Listing Department Bombay Stock Exchange Ltd. Phiroza Jeejeebhoy Towers, Dalal Street Mumbai – 400001 Tel: 022 – 22722375, 2066 Fax : 022 – 22722037, 39, 41,61 Scrip Code: 526596 ISIN No. : INE 557B01019
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Sub: Reaffirmation of Liberty Shoes Limited Rating by Credit Analysis & Research Ltd. (CARE)

Dear Sir.

In compliance of Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please be informed that, the rating in respect of various banking facilities of the Company was recently reviewed by Credit Analysis & Research Ltd. (CARE) and the ongoing rating has been reaffirmed as follows:

Facilities	Amount	Rating	Remarks*
Long Term Bank Facilities	Rs. 151.64 crore (enhanced from Rs. 146.80 crore)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	Rs. 31.00 crore (enhanced from Rs. 29.00 crore)	CARE A2+ (A Two Plus)	Reaffirmed
Total	Rs. 182.64 Crore (Rs. One hundred and eighty two crore and sixty four lakhs only)		

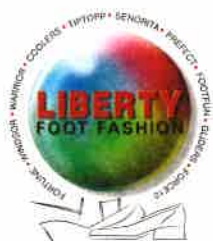
* In earlier rating CARE had not indicated the Outlook.

Please take the above information on your records.

Thanking you,
Sincerely Yours
For **Liberty Shoes Limited**



Munish Kakra
CFO & Company Secretary



Liberty Shoes Ltd.

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CIN No. L19201HR1986PLC033185