



29th October, 2020

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex
Bandra (East),
Mumbai – 400 051

Scrip Code: 540064
Scrip Code of Debt: 958809, 958810 & 959518

Symbol: FRETAIL

Dear Sir / Madam,

Sub: Intimation of rating(s)

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we write to inform you that the Company has received intimation from the following rating agencies:

Name of the Rating Agency	Date of receipt of Intimation by the Company	Type of Instruments	Ratings / Revised Ratings Assigned	Remarks / Reason
Acuité Ratings & Research Limited	28th October, 2020	Commercial Paper	'ACUITE D' from 'ACUITE A4'	<ul style="list-style-type: none"> Liquidity of the group has been impacted on account of Covid-19. The prolonged impact of Covid-19 has led to multiple defaults by Group Company and hence the credit rating has been downgraded (#).
		Non-Convertible Debentures (NCDs) (Proposed)	'ACUITE D' from 'ACUITE C'	
Care Ratings Limited	29th October, 2020	Non-Convertible Debenture Issue	'CARE B' from 'CARE BB+'	Disruption in operations due to COVID-19 pandemic which could impact the business risk profile resulting in lower operating cash flow.
		Proposed Non-Convertible Debenture Issue		
		Long Term Loan*	'CARE B' from 'CARE BB+'	
		Long-term Bank* Facilities (Fund based)		
		Short-term Bank* Facilities (Non-Fund based)	'CARE A4' from 'CARE A4+'	
		Fixed Deposit [^]	'CARE B (FD)' from 'CARE BB+ (FD)'	

(#) The rating agency have issued the combined press release for revising the ratings of the Company and of Future Enterprises Limited (“FEL”), being part of the group company.

FUTURE RETAIL



(*) Ratings as shown above are on Credit watch with negative implications.

(^) Not yet availed

The above is for your information and record, please.

Thanking you,

Yours faithfully,

For **Future Retail Limited**

Virendra Samani
Company Secretary

CC:

Singapore Exchange Securities Trading Limited

2, Shenton Way, #02-02, SGX Centre 1.

Singapore - 068 804