

March 27, 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: 523574 / 570002**

**Scrip Symbol: FEL / FELDVR**

**Debt Scrip Code: 952009-10-53-54-74-75-97-98 / 952715-717-718-721-880-881-883 / 954326-28-30-34-35-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-02, 841-842**

Dear Sir / Madam,

**Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Intimation of Revision of Credit Rating**

With reference to the above and pursuant to Regulation 30 and all other applicable regulation, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the CARE Ratings Limited (*formerly known as Credit Analysis & Research Limited*) ("**CARE**"), rating agency vide their letter dated March 26, 2020, has revised the credit rating for the following instrument of the Company:

<b>Bank Facilities</b>	<b>Ratings</b>	<b>Rating Action</b>
Long-term Bank Facilities - Term Loan	CARE A (Single A)	Continues to be on Credit watch with negative implications
Long-term fund based Bank Facilities - CC	(Credit watch with negative implications)	
Short-term non-fund based facilities - LC/BG	CARE A1 (A One) (Credit watch with negative implications)	
Non-Convertible Debenture Issue	CARE A (Single A) (Credit watch with negative implications)	
Commercial Paper Issue	CARE A1 (A One) (Credit watch with negative implications)	
Fixed Deposit Programme	CARE A (FD) (Single A) (Credit watch with negative implications)	

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For **Future Enterprises Limited**



**Deepak Tanna**  
**Company Secretary**

**Future Enterprises Limited**

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Corp. Off.: Embassy 247, Tower C, 4th Floor, LBS Marg, Vikhroli (West), Mumbai - 400 083 P +91 22 6119 0000