

FUTURE RETAIL



January 15, 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

Symbol: FRETAIL

Dear Sir/Madam,

Subject: Intimation under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Further to our letters dated January 4, 2020 and January 6, 2020, we are pleased to inform that the Company has approved the issuance of senior, secured USD-denominated notes (the “Notes”) aggregating to USD 500 million (the “Issue”) and has approved the pricing, tenure and other terms of the Notes.

The required details in relation to above mentioned issuance are as follows –

Particulars	Terms
Type of Instrument	US\$500 million 5.60% Senior Secured Notes due 2025
Rating	Standard & Poor’s (S&P Global) – BB- (EXP) Fitch – BB (EXP)
Use of Proceeds	The Company intends to use all of the proceeds to meet the capital expenditure for the acquisition of certain in-store retail infrastructure assets from Future Enterprises Limited
Listing	The Notes will be listed on the Singapore Exchange Securities Trading Limited (SGX- ST)
Size of the Issue	US\$ 500 million
Tenure of the instrument – date of allotment and date of maturity	Settlement date – January 22, 2020 Maturity date – January 22, 2025
Coupon / interest offered, schedule of payment of coupon / interest and principal	The Notes will bear interest of 5.60% per annum, payable semi-annually in arrears.

Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in



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This intimation is issued in terms of the Regulation 30 and other applicable regulations of the Listing Regulations.

We request you to kindly take this on record.

Thanking you,

Yours faithfully,
For Future Retail Limited


Virendra Samani
Company Secretary



Encl. : as above.

Disclaimer:

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Notes are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, in each case in compliance with applicable laws of the jurisdictions where such offers and sales occur.

The Notes have not been, are not being and will not be offered or sold, directly or indirectly, by means of any offer document, offering circular or any other document / material relating to the Notes, to any person or to public in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable laws of India.

The Offering Circular has not been, nor will it be, registered, produced or published as an offer document (whether a prospectus in respect of a public offer, a statement in lieu of a prospectus or information memorandum, private placement offer cum application letter, an offering circular, an offering memorandum or other offering material in respect of any private placement under the Companies Act, 2013, regulations formulated by Securities and Exchange Board of India ("SEBI") or any other applicable Indian laws) with any Registrar of Companies, the SEBI or any Indian stock exchange or any other statutory or regulatory body of like nature in India.

PRESS RELEASE

Future Retail Limited raises USD 500mn from International Bond Markets

Future Retail's debut bond issue and a first from retail & consumer sector in India

Mumbai, 15th January 2020: Future Retail Limited (“FRL” or “Company”), one of the leading organized retail players in India has successfully priced a USD500 million Fixed Rate Senior Secured 144A/Reg S Bond for a 5-year (non-call 3-year) tenor at 5.600%. FRL’s debut bond transaction also marks the first international bond deal from the retail & consumer sector space in India.

The Company embarked on a global deal roadshow covering Singapore, Hong Kong, Los Angeles, New York and London; and also conducted conference calls with investors at other locations (such as Middle East, Boston etc). Backed by extremely strong investor feedback, the transaction was launched with an initial price guidance of 6.000% area. Following a strong book build supported by high quality real money investors globally, the Company was able to tighten pricing by 40bps to 5.60%.

The final order book was in excess of USD 3.0bn with oversubscription of >6.0x. The transaction witnessed 37% participation from Asia, 42% from the US and 21% from EMEA with 84% investment from long haul funds, 8% from private banks, 5% from insurance/pension funds and 3% from banks and others. There has been strong demand from most of the blue chip names amongst the largest funds across the globe.

Deutsche Bank, Standard Chartered Bank, Barclays, J.P. Morgan and UBS acted as Joint Global Coordinators and Joint Bookrunners on the issue. SBICAP, Credit Suisse, Emirates NBD Capital and Rabobank acted as Joint Bookrunners, while A K Capital acted as Financial Advisor to the Issuer.

Mr. Rakesh Biyani, Joint Managing Director of FRL, while describing the landmark issuance stated “We are overwhelmed by the strong response of the global investor community which is a testament to our strong credit story. This transaction would help us further diversify our sources of funding. Proceeds from the offering will be utilized to purchase store assets from Future Enterprises Limited which will help significantly improve EBITDA margin profile of FRL.”