

FUTURE RETAIL

INFRLIP-SE/007

04th August, 2022

To,

Corporate Relationship
Department (CRD)

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Listing Department

**National Stock Exchange
of India Limited**

Exchange Plaza, Bandra - 2, Shenton Way, #02-
Kurla Complex, Bandra 02, SGX Centre 1.
(East), Mumbai – 400 051

**Singapore Exchange
Securities Trading
Limited**

Singapore - 068 804

Scrip Code: 540064

Symbol: FRETAIL

Scrip Code of Debt :

958809, 958810 &

959518

Dear Sir / Madam,

Sub.: Intimation of Credit Rating

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that Future Retail Limited ("**the Company**" / "**FRL**") has received intimation of credit rating thru' e-mail on 03rd August, 2022 from Fitch Ratings, rating agency, the details of which are as below:

Type of Instruments	Action taken	Remarks	Reason
Long-Term Issuer rating	Rating Withdrawn	Rating was initially downgraded to 'D' from 'RD' and subsequently withdrawn.	<ul style="list-style-type: none">• Due to initiation of bankruptcy proceedings against FRL following NCLT Order on 20th July, 2022 admitting a lender's petition under Insolvency and Bankruptcy Code, 2016.• The revision in the recovery rating reflects lower assumption for FRL's going-concern EBITDA, underscoring a
USD denominated Notes (listed on SGX)	Rating Withdrawn	Rating was initially downgraded rating to C with Recovery Rating of 'RR6' from 'RR5' and subsequently withdrawn.	

Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: 2nd Floor, Future Group Office, SOBO Brand Factory, Pandit Madan Mohan Malviya Marg, Cross Road Haji Ali, Tardeo, Mumbai 400 034

P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in

CIN: L51909MH2007PLC268269

FUTURE RETAIL



			weaker market position following a significant number of store closures.
--	--	--	--

The intimation given herein is for your information and record, please.

Thanking you,

Yours faithfully,

For **Future Retail Limited**



Vijaykumar V. Iyer

Interim Resolution Professional for Future Retail Limited

Insolvency Professional - Regn. No.: IBBI/IPA-001/IP-P00261/2017-2018/10490

Authorisation for assignment No: AA1/10490/02/150323/103976 (valid till 15 March 2023)

Registered Address and Communication Address:

Deloitte India Insolvency Professionals LLP,
One International Centre, Tower 3, 32nd Floor,
Senapati Bapat Marg, Elphinstone Road (West),
Mumbai- 400 013

E-mail: viyer@deloitte.com

Please email your responses to infrlip@deloitte.com

Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: 2nd Floor, Future Group Office, SOBO Brand Factory, Pandit Madan Mohan Malviya Marg, Cross Road Haji Ali, Tardeo, Mumbai 400 034

P +91 22 4055 2200, F +91 22 4055 2201, www.futureretail.co.in

CIN: L51909MH2007PLC268269