

April 14, 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: 952053-54-74-75 / 954328-30-40-43 / 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 / 958501-502-841-842**

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 Brickwork Ratings India Private Limited, Credit Rating Agency vide their letter dated April 13, 2020, has revised the credit rating for the following instrument of the Company:

Sr. No.	Type / Facility / Instrument	Rating	Rating action	Reason for rating action
1	Non-convertible Debentures	BWR A	Placed on credit watch with negative implications	The ratings have been placed on credit watch with negative implications on account of ongoing challenges faced in maintaining liquidity buffers due to significant decline in operational cash flows due to severe impact on Company / group operations due to COVID-19 and economic slowdown.

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