

# FUTURE RETAIL



31st July, 2020

To,  
Dept. of Corporate Services (CRD)  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 540064**  
**Scrip Code of Debt : 958809, 958810 & 959518**

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

Dear Sir / Madam,

**Sub. : Intimation of credit 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 vide each letter / email dated 30th July, 2020 from following rating agency in connection with revision of credit rating(s), the details of which are as follows:

Name of the Rating Agency	Type of Instruments	Ratings / Revised Ratings Assigned	Remarks / Reason
Acuité Ratings & Research Limited	Commercial Paper (short term credit facilities)	‘ACUITE A2’ from ‘ACUITE A1’ (Under Watch with Negative Implications)	Primarily driven by the continued lockdowns due to the COVID-19 crisis resulting in stretched liquidity position as evident from recent developments.
	Proposed Non-Convertible Debentures (NCDs) (Long Term)	‘ACUITE BBB+’ from ‘ACUITE A’ (Under Watch with Negative Implications)	

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