

January 8, 2021

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 - 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 CARE Ratings Limited ("CARE"), rating agency vide their letter dated January 7, 2021, has revised the credit rating for the following instrument of the Company:

S. No.	Instrument	Ratings	Rating action
1	Non-Convertible Debenture Issue (Series XXV - A and XXV - B)	CARE D (Single D)	Revised from CARE C (Single C) Rating removed from credit watch with developing implications.  Downgraded on account of the default in payment of NCD Interest

Kindly take the above information on your records.

Thanking you,  
Yours faithfully,

For Future Enterprises Limited



**Deepak Tanna**  
Company Secretary

