

FUTURE RETAIL



07th May, 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

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 6th May, 2020 from following rating agencies in connection with assignment / 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
Fitch Ratings	USD denominated Notes (listed on SGX)	'CCC+' from 'B- (EXP)' [<i>ratings on Rating Watch Negative</i>]	Due to the impact of coronavirus-related shutdowns on FRL's liquidity
Acuité Ratings & Research Limited	Commercial Paper (short term credit facilities)	'ACUITE A1' (Under Watch with Negative Implications)	Reaffirmed Rating
	Proposed Non-Convertible Debentures (NCDs) (Long Term)	'ACUITE A' from 'ACUITE A+' (Under Watch with Negative Implications)	Revised rating – primarily driven by the significant increase in liquidity pressures faced by the group, due to the COVID – 19 crisis and material disruption in its operations due to the nationwide lockdown
	Proposed Non-Convertible Debentures (NCDs) (Long Term)	'ACUITE A' (Under Watch with Negative Implications)	Assigned rating – primarily driven by the significant increase in liquidity pressures faced by the group, due to the COVID – 19 crisis and material disruption in its operations due to the nationwide lockdown

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