

14th May, 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: 540064
Scrip Code of Debt : 958809 & 958810

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 letter / email dated 13th May, 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	Revised Ratings Assigned*	Remarks / Reason
Care Ratings Limited	Non-Convertible Debenture Issue	'CARE A-' from 'CARE A+'	Weakening of business and financial risk profile on account of extended lockdown due to COVID19.
	Proposed Non-Convertible Debenture Issue		
	Long Term Loan	'CARE A-' from 'CARE A+'	
	Long-term Bank Facilities (Fund based)		
	Short-term Bank Facilities (Non-Fund based)	'CARE A2+' from 'CARE A1'	
	Commercial Paper (carved out of working capital limits)		
	Commercial Paper	'CARE A2' from 'CARE A1'	
Fixed Deposit #	'CARE A- (FD)' from 'CARE A+ (FD)'		

* Ratings as shown above are on Credit Watch with negative implications.

not yet availed.

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