

# FUTURE RETAIL



21st August, 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 & 959518**

**Symbol: FRETAIL**

Dear Sir / Madam,

**Sub. : Intimation of credit rating**

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 / e-mail dated 20th August, 2020 from following rating agencies in connection with revision / withdrawal of credit rating(s), the details of which are as follows:

Name of the Rating Agency	Type of Instruments	Revised Rating Assigned / Action Taken	Remarks / Reason
Care Ratings Limited	Commercial Paper (carved out of working capital limits)	Rating withdrawn (on full repayment)	Outstanding amount for the commercial paper issued under the rating has been entirely paid by the Company and there is no outstanding under the said issue. Taking cognizance of this, the rating agency has withdrawn the rating with immediate effect.
	Commercial Paper		
Acuité Ratings & Research Limited	Commercial Paper (short term credit facilities)	'ACUITE A4' from 'ACUITE A4+'	The revision in rating is due to delay in interest servicing on certain NCDs by group company.
	Proposed Non-Convertible Debentures (NCDs) (Long Term)	'ACUITE C' from 'ACUITE BB+'	

The above is for your information and record, please.

Thanking you,

Yours faithfully,  
For **Future Retail Limited**

For **Virendra Samani**  
**Company Secretary**

CC:  
**Singapore Exchange Securities Trading Limited**  
2, Shenton Way, #02-02, SGX Centre 1.  
Singapore - 068 804

**Future Retail Limited** (Formerly known as Bharti Retail Limited)  
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CIN: L51909MH2007PLC268269