

October 24, 2019

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: 523574 / 570002

Scrip Symbol: FEL / FELDVR

Debt Scrip Code: 952009-10-53-54-74-75-97-98 / 952715-717-718-721-880-881-883 / 954326-28-30-34-35-40-43 / 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 / 958501-02, 841-842

Dear Sir / Madam,

Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Credit Rating Updates

CARE Ratings Limited (formerly known as Credit Analysis & Research Limited) ("CARE"), rating agency have come out with some credit rating action vide their letters dated October 23, 2019. CARE has issued following credit ratings assigned to the instruments and bank facilities of the Company, which are by present credit rating action "placed on credit watch with negative implications". The said action was pursuant to the announcement of the sale and transfer of certain retail infrastructure fixed assets pertaining to the leasing segment of the business and proposed partial utilisation of proceeds for reduction of debts as well as remove the cross guarantee between the companies.

Bank Facilities	Present Ratings	Rating Action
Long-term Bank Facilities - Term Loan	CARE AA- (Double A Minus)	Placed on credit watch with negative implications
Long-term fund based Bank Facilities - CC	(Credit watch with negative implications)	
Short-term Bank Facilities - Term Loan	CARE A1+ (A One Plus)	
Short-term non-fund based facilities - LC/BG	(Credit watch with negative implications)	
Non-Convertible Debenture Issue	CARE AA- (Double A Minus)	
	(Credit watch with negative implications)	
Commercial Paper Issue	CARE A1+ (A One Plus)	
	(Credit watch with negative implications)	
Fixed Deposit Programme	CARE AA- (FD) (Double A Minus)	
	(Credit watch with negative implications)	

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Future Enterprises Limited



Deepak Tanna
Company Secretary

