

FUTURE RETAIL



14th April, 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 dated 13th April, 2020 from following rating agency 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 Ratings Assigned / Action taken | Remarks / Reason |
|---|--|--|---|
| Brickwork Ratings India Private Limited | Proposed NCD # (Long Term) | 'BWR A+ (Credit Watch With Negative Implications)' from 'BWR AA-Negative' | On account of ongoing challenges faced in maintaining profitability and liquidity of the company and the Group due to disruption in operations because of Covid-19 and the economic slowdown. |
| | Proposed Commercial Paper (Short Term) | Withdrawal on account of request from the Company (Earlier rating was BWR A1+) | Rating was withdrawn as the rating has not been utilised by Company. |

Please note that above rating is for the proposed instrument and has not been used so far.

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