

April 3, 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: 523574 / 570002**

**Scrip Symbol: FEL / FELDVR**

**Debt Scrip Code: 952053-54-74-75 / 954328-30-40-43 / 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 / 958501-502-841-842**

Dear Sir / Madam,

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

**Sub: Intimation of Revision of Credit Rating**

With reference to the above and pursuant to Regulation 30 and all other applicable regulation, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Acuite Ratings & Research Limited (*formerly known as SMERA Ratings Limited*), Credit Rating Agency vide their letter dated April 2, 2020, has revised the credit rating for the following instruments of the Company:

Sr. No.	Type / Facility / Instrument	Rating	Rating action	Reason for rating action
1	Commercial Papers	ACUITE A1 (Under watch with negative implications)	Placed on credit watch with negative implications	The ratings have been placed on watch negative on account of ongoing challenges faced in maintaining liquidity buffers, significant decline in operational cash flows due to severe impact on group operations on account of ongoing COVID-19 crisis
2	Non-convertible Debentures (Proposed)	ACUITE A+ (Under watch with negative implications)		
3	Non-convertible Debentures	ACUITE A+ (Under watch with negative implications)		
4	Non-convertible Debentures	ACUITE AA- (Under watch with negative implications)		
5	Non-convertible Debentures	Provisional ACUITE AA- (Under watch with negative implications)		
6	Fixed Deposits	ACUITE FA+ (Under watch with negative implications)		
7	Cash Credit / Working Capital / Term Loan	ACUITE A+ (Under watch with negative implications)		
8	Letter of Credit	ACUITE A1 (Under watch with negative implications)		

Kindly take the above information on your records.

Thanking you,  
Yours faithfully,

For **Future Enterprises Limited**



**Deepak Tanna**  
Company Secretary

**Future Enterprises Limited**

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
P +91 22 6644 2200, F +91 22 6644 2201, www.felindia.in CIN L52399MH1987PLC044954  
Corp. Off.: Embassy 247, Tower C, 4th Floor, LBS Marg, Vikhroli (West), Mumbai - 400 083 P +91 22 6119 0000