

02nd February, 2022

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, we write to inform you that the Company has received intimation of credit rating thru' e-mail on 01st February, 2022 from S&P Global Inc, rating agency, the details of which are as below:

Type of Instruments	Ratings Assigned / Affirmed	Remarks / Reason
Long-Term Issuer rating	'SD'	Assigned the long-term issuer credit rating i.e. of the Company to 'SD' from 'CCC-'. Credit Ratings assigned as the Company failed to repay the principal on its onshore debt, even within the review period allowed by Reserve Bank of India, which was originally due on 31st December, 2021 as part obligations under One Time Restructuring Plan implemented in April, 2021.
USD denominated Notes (listed on SGX)	'CCC-'	Affirmed the long-term issue rating on the USD denominated Notes and remains unchanged at 'CCC-'. Affirmed the issue rating of USD denominated Notes with expectations that Company will service the semi-annual coupon (originally due on 24th January, 2022) during the 30-day grace period - in line with past trends.

The above is for your information and record, please.

Thanking you,

Yours faithfully,
For **Future Retail Limited**


C P Toshniwal
Chief Financial Officer

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