

FUTURE RETAIL

27th March, 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

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 from following rating agencies in connection with revision of credit rating(s), the details of which are as follows:

Name of the Rating Agency	Type of Instruments	Revised Ratings Assigned*	Remarks / Reason
S & P Global Inc.	USD denominated Notes (listed on SGX)	'B-' from 'BB-'	Operational uncertainties over next 12 months due to COVID-19 containment measures; amid Heightened Liquidity Risk; Weakened financial flexibility.
Care Ratings Limited	NCD Issue	'CARE A+' from	Disruption in operations due to Covid-19; increase in debt levels; high working capital cycle; the intense competition in retail industry, weakened financial flexibility
	Proposed Non-Convertible Debenture Issue	'CARE AA-' (Outlook Negative)	
	Long Term Loan	'CARE A+' from	
	Long-term Bank Facilities (Fund based)	'CARE AA-' (outlook Negative)	
	Short-term Bank Facilities (Non-Fund based)	'CARE A1' from 'CARE A1+'	
	Commercial Paper		
	Fixed Deposit #	'CARE A+ (FD)' from 'CARE AA-(FD)' (Outlook Negative)	

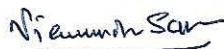
* Ratings as shown above are on Credit Watch with negative implications.

not yet availed.

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

Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

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CIN : L51909MH2007PLC268269