

FUTURE RETAIL

Future Retail Limited

(CIN: L51909MH2007PLC268269)

Ratings by Credit Rating Agencies

Sl. No.	Type / Facility / Instruments	Name of the Rating Agencies	Rating(s)
1.	Commercial Paper	Acuité Ratings & Research Limited	ACUITE A4
2.	Short Term Bank Facilities (\$)	CARE Ratings Limited	CARE A4+
3.	Long Term Bank Facilities (\$)	CARE Ratings Limited	CARE BB+
4.	Long-term - Term Loan (\$)	CARE Ratings Limited	CARE BB+
5.	Proposed Fixed Deposit Programme (#) (\$)	CARE Ratings Limited	CARE BB+ (FD)
6. (a)	Non-Convertible Debentures (\$)	CARE Ratings Limited	CARE BB+
6. (b)	Proposed Non-Convertible Debentures (#)(\$)	CARE Ratings Limited	CARE BB+
7.	Non-Convertible Debentures	Acuité Ratings & Research Limited	ACUITE C
8. (a)	USD-denominated Notes (^)	Fitch Ratings Inc.	C
8. (b)	USD-denominated Notes (*)	S&P Global Inc.	CCC- with developing outlook

Notes :

(#) Ratings has not been used so far.

(\$) The ratings assigned to credit facilities / instrument(s) are placed on Credit Watch with developing implications.

(*) The ratings assigned to credit facilities / instrument(s) are placed on Credit Watch / Watch with negative implications.

(^) Recovery Rating of 'RR4' [Rating Watch: Positive]