

# FUTURE RETAIL



01st May, 2021

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 ("**Listing Regulations**"), we write to inform you that the Company has received intimation dated 30th April, 2021 from following rating agency in connection with revision of credit rating, the details of which are as below:

Name of the Rating Agency	Type of Instruments	Ratings Assigned*	Remarks / Reason
Fitch Ratings	USD denominated Notes (listed on SGX)	'C' with Recovery Rating of 'RR5'	Due to implementation of a One-time Restructuring plan (OTR) by the Company under the resolution framework for COVID-related stress provided by the Reserve Bank of India.

*(\*) Rating agency has downgraded the long-term issuer rating to 'RD' from 'C'. However, the USD denominated Notes issued by the Company remains unchanged at 'C' with Recovery Rating of 'RR5'.*

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