

FUTURE RETAIL



03rd April, 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(s)

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 vide each letter dated 2nd April, 2020 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
Fitch Ratings	USD denominated Notes (listed on SGX)	'B- (EXP)' from 'BB-(EXP)' (placed ratings on Rating Watch Negative).	Heightened Liquidity Risk; Weakened financial flexibility, Operational uncertainties due to COVID-19 containment measures;
Acuité Ratings & Research Limited	Commercial Paper (short term credit facilities)	'ACUITE A1' from 'ACUITE A1+' (Under Watch with Negative Implications)	Ongoing challenges faced in maintaining liquidity buffers, severe impact on operations on account of ongoing COVID-19 crisis
	Proposed Non-Convertible Debentures (NCDs)	'ACUITE A+' from 'ACUITE AA' (Under Watch with Negative Implications)	

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