

FUTURE RETAIL

06th January, 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,

Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Intimation of rating

We refer to our letter dated 04th January, 2019, whereby it was intimated about the approval of Board of Directors of the Company (the "Board") in connection with offering, issuance and allotment of senior, secured USD-denominated notes (the "Notes") for an aggregate amount not exceeding USD 500 Million (United States Dollars Five Hundred Million only) to be issued in one or more tranche(s), to one or more eligible lenders/investors in accordance with the applicable provisions of law.

We would like to inform you that in this connection the Company had received the credit rating, the details of which are as follows:

Sl. No.	Name of the Rating Agency	Rating Assigned	Type of Instrument
1.	Fitch Ratings	BB(EXP)	USD-denominated Notes [#]
2.	S&P Global	Preliminary 'BB-' long-term issue rating	

proposed offering of Notes.

Please note that this disclosure shall be treated as compliance under Regulation 30 and all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is for your information and record, please.

Thanking you,

Yours faithfully,
For Future Retail Limited



Virendra Samani
Company Secretary



FUTURE RETAIL

Disclaimer:

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Notes are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act, in each case in compliance with applicable laws of the jurisdictions where such offers and sales occur.

The Notes have not been, are not being and will not be offered or sold, directly or indirectly, by means of any offer document, offering circular or any other document / material relating to the Notes, to any person or to public in India which would constitute an advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase any securities in violation of applicable laws of India.

The Offering Circular has not been, nor will it be, registered, produced or published as an offer document (whether a prospectus in respect of a public offer, a statement in lieu of a prospectus or information memorandum, private placement offer cum application letter, an offering circular, an offering memorandum or other offering material in respect of any private placement under the Companies Act, 2013, regulations formulated by Securities and Exchange Board of India ("SEBI") or any other applicable Indian laws) with any Registrar of Companies, the SEBI or any Indian stock exchange or any other statutory or regulatory body of like nature in India.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.



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

P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in

CIN : L51909MH2007PLC268269