

FUTURE RETAIL



14th August, 2020

To,
Dept. of Corporate Services (CRD)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 540064
Scrip Code of Debt : 958809, 958810 & 959518

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex
Bandra (East),
Mumbai – 400 051

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 / email dated 13th August, 2020 from following rating agency in connection with revision of credit rating(s), the details of which are as follows:

Name of the Rating Agency	Type of Instruments	Ratings / Revised Ratings Assigned	Remarks / Reason
Acuité Ratings & Research Limited	Commercial Paper (short term credit facilities)	'ACUITE A4+' from 'ACUITE A2' (Under Watch with Negative Implications)	Driven by continued lockdowns due to the COVID-19 crisis resulting in stretched liquidity position as evident from recent developments including recent event of availing grace period for payment of coupon on foreign currency Bonds..
	Proposed Non-Convertible Debentures (NCDs) (Long Term)	'ACUITE BB+' from 'ACUITE BBB+' (Under Watch with Negative Implications)	

The above is for your information and record, please.

Thanking you,

Yours faithfully,
For **Future Retail Limited**

Kishore Biyani
Executive Chairman

CC:
Singapore Exchange Securities Trading Limited
2, Shenton Way, #02-02, SGX Centre 1.
Singapore - 068 804