

# FUTURE RETAIL

16<sup>th</sup> September, 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 & 959518**

**Symbol: FRETAIL**

Dear Sir / Madam,

**Sub. : Intimation of credit rating**

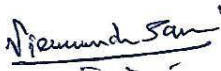
Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we write to inform you that the Company has received intimation dated 15<sup>th</sup> September, 2020 from following rating agency in connection credit rating, the details of which are as below:

Name of the Rating Agency	Type of Instruments	Revised Ratings Assigned	Remarks / Reason
S & P Global Inc.	USD denominated Notes (listed on SGX)	'CCC-' with developing outlook from 'CCC- (prelim)/Watch Neg'	Reliance Group's acquisition of Future Retail's assets through Scheme of Arrangement and matters connected therewith is positive for Future Group and Future Retail's outstanding USD denominated Notes.

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