

# FUTURE RETAIL



16th May, 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**

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 letter dated 15th May, 2020 from following rating agency in connection with revision / withdrawal of credit rating, the details of which are as follows:

Name of the Rating Agency	Type of Instrument	Revised Rating Assigned / Action taken	Remarks / Reason
Brickwork Ratings India Private Limited	Proposed NCD # (Long Term)	From “BWR A+” (under credit watch with negative implications) to “BWR A” (under credit watch with negative implications) and simultaneously withdrawn	Revised rating due to weakening of the profitability and liquidity due to the lockdown being extended. Further, the rating was withdrawn at the request of the Company as the Company do not propose to raise the proposed NCD and not utilise rating.

*# Please note that above rating was for the proposed instrument and has not been used so far.*

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