

FUTURE RETAIL



23rd 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

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 22nd April, 2020 from following rating agency in connection with revision of 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-' from 'B-'	Operational uncertainties arising from extended lockdown in India due to COVID-19; weakened liquidity position due to COVID-19; anticipation of weak operating cash flows over next two months.

*Rating is continuing on Credit 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