

FUTURE RETAIL

26th April, 2022

To,
Corporate Relationship Department (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, we write to inform you that Future Retail Limited ("the Company" / "FRL") has received intimation of credit rating thru' e-mail on 26th April, 2022 from S&P Global Inc, rating agency, the details of which are as below:

Type of Instruments	Ratings Assigned / Affirmed	Remarks / Reason
Long-Term Issuer rating	'SD'	The issuer credit rating remains 'SD' given the continuing default on the onshore bank borrowings.
USD denominated Notes (listed on SGX)	'CC'	Downgraded rating of USD denominated Notes to "CC" from "CCC-". S&P views default by FRL on its senior secured notes as a virtual certainty following the cancellation of Scheme of Arrangement between Future Group entities and Reliance Group entities. The likelihood of FRL failing to make the next coupon payment due on 22 nd July, 2022, and any potential accelerated repayment of its notes, has risen significantly.

The above is for your information and record, please.

Thanking you,

Yours faithfully,
For Future Retail Limited


C P Toshniwal
Chief Financial Officer



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