

August 14, 2020

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: 523574 / 570002**

**Scrip Symbol: FEL / FELDVR**

**Debt Scrip Code: 952053-54-74-75 / 954328-30-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-502-841-842**

Dear Sir / Madam,

**Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Intimation of Revision of Credit Rating**

With reference to the above and pursuant to Regulation 30 and all other applicable regulation, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Acuite Ratings & Research Limited, Credit Rating Agency vide their letter dated August 13, 2020, has revised the credit rating for the following instruments of the Company:

Sr. No.	Type / Facility / Instrument	Rating	Reason for rating action
1	Commercial Papers	ACUITE A4+ (ACUITE A four plus)	The ratings have been placed on watch negative on account of significant increase in liquidity pressures faced by the Company / Group, due to the COVID – 19 crisis and material disruption in its operations due to the nationwide lockdown.
2	Non-convertible Debentures (Proposed)	Provisional ACUITE BB+ (Provisional ACUITE double B plus) (Under watch with negative implications)	
3	Non-convertible Debentures	ACUITE BB+ (ACUITE double B plus) (Under watch with negative implications)	
4	Fixed Deposits	ACUITE FBB+ (ACUITE F double B plus) (Under watch with negative implications)	
5	Cash Credit / Working Capital / Term Loan / Letter of Credit	ACUITE BB+ for Long Term (ACUITE double B plus) ACUITE A4+ for Short Term (ACUITE A four plus) (Under watch with negative implications)	

Kindly take the above information on your records.

Thanking you,  
Yours faithfully,

For **Future Enterprises Limited**



**Deepak Tanna**  
Company Secretary

**Future Enterprises Limited**

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
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Corp. Off.: Embassy 247, Tower C, 4th Floor, LBS Marg, Vikhroli (West), Mumbai - 400 083 P +91 22 6119 0000