

May 14, 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: 523574 / 570002

Scrip Symbol: FEL / FELDVR

Debt Scrip Code: 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 CARE Ratings Limited (formerly known as Credit Analysis & Research Limited) ("CARE"), rating agency vide their letter dated May 13, 2020, has revised the credit rating for the following instrument of the Company:

S. No.	Bank Facilities	Ratings	Rating Action	Reason for rating action
1	Long-term Bank Facilities - Term Loan Long-term fund based Bank Facilities - CC	CARE BBB+ (Triple B Plus) (Credit watch with negative implications)	Continues to be on Credit watch with negative implications	Weakening of business and financial risk profile on account of extended lockdown due to COVID19.
2	Short-term non-fund based facilities - LC/BG	CARE A3+ (A Three Plus) (Credit watch with negative implications)		
3	Non-Convertible Debenture Issue	CARE BBB+ (Triple B Plus) (Credit watch with negative implications)		
4	Fixed Deposit Programme	CARE BBB+ (FD) (Triple B Plus) (Credit 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

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Corp. Off.: Embassy 247, Tower C, 4th Floor, LBS Marg, Vikhroli (West), Mumbai - 400 083 P +91 22 6119 0000