

December 25, 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 CARE Ratings Limited (“**CARE**”), rating agency vide their letter dated December 24, 2020, has revised the credit rating for the following instrument of the Company:

S. No.	Instrument	Ratings	Rating action
1	Non-Convertible Debenture Issue (Series XIX - A and XIX - B)	CARE D (Single D)	Revised from CARE C (Single C) Rating removed from credit watch with developing implications. Downgraded on account of the default in payment of NCD Interest

Kindly take the above information on your records.

Thanking you,
Yours faithfully,

For **Future Enterprises Limited**

Deepak Tanna
Company Secretary

