

July 30, 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 July 30, 2020, has revised the credit rating for the following instruments of the Company:

Sr. No.	Type / Facility / Instrument	Rating	Rating action	Reason for rating action
1	Commercial Papers	ACUITE A2 (ACUITE A two) (Under watch with negative implications)	Placed on credit watch with negative implications	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 BBB+ (Provisional ACUITE triple B plus) (Under watch with negative implications)		
3	Non-convertible Debentures	ACUITE BBB+ (ACUITE triple B plus) (Under watch with negative implications)		
4	Fixed Deposits	ACUITE FBBB+ (ACUITE F triple B plus) (Under watch with negative implications)		
5	Cash Credit / Working Capital / Term Loan / Letter of Credit	ACUITE A2 (ACUITE A two) (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

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