

# FUTURE RETAIL LIMITED

24<sup>th</sup> July 2019

To,  
**Vistra ITCL (India) Limited**  
IL& FS Financial Centre, Plot No. C22, G-Block  
Bandra-Kurla Complex, Bandra East  
Mumbai - 400051

**Subject: Rating of NCD instruments under ISIN -INE752P07013 for Rs 100 cr and INE752P07021 for Rs 99 cr**

**Kind Attn: Mr Mr. Krunal Shah**

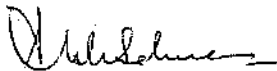
Dear Sir,

With reference to above mentioned NCD series; we wish to inform you that the Company has received the intimation from Care Rating Limited wherein the short term rating has been reaffirmed as A1+ and the long term rating has been retained at "AA-" with change in outlook from "stable" to "negative".

Please let us know if any further details are required in this regards.

Thanking You,

Yours Faithfully,  
**For Future Retail Limited**



**Director/Authorised Signatory**