

Future Retail Limited

(CIN: L51909MH2007PLC268269)

Ratings by Credit Rating Agencies

Sl. No.	Type / Facility / Instruments	Name of the Rating Agencies	Rating(s)
1. (a)	Commercial Paper (\$)	Acuité Ratings & Research Limited	ACUITE A1
1. (b)	Commercial Paper (\$)	CARE Ratings Limited	CARE A1
2.	Commercial Paper (#)	Brickwork Ratings India Private Limited	BWR A1+
3.	Short Term Bank Facilities (\$)	CARE Ratings Limited	CARE A1
4.	Long Term Bank Facilities (\$)	CARE Ratings Limited	CARE A+
5.	Non-Convertible Debentures (#)	Brickwork Ratings India Private Limited	BWR AA (Outlook Negative)
6.	Proposed Fixed Deposit Programme (#) (\$)	CARE Ratings Limited	CARE A+ (FD)
7.	Non-Convertible Debentures (\$)	CARE Ratings Limited	CARE A+
8.	Proposed Non-Convertible Debentures (#)(\$)	Acuité Ratings & Research Limited	ACUITE A+
9. (a)	USD-denominated Notes (*)	Fitch Ratings Inc.	B- (EXP)
9. (b)	USD-denominated Notes (\$)	S&P Global Inc.	B-

Notes :

(#) Ratings has not been used so far.

(\$) The ratings assigned to credit facilities / instrument(s) are placed on Credit Watch / Watch with negative implications.

(*)The rating assigned is placed on Rating Watch Negative.