

FUTURE RETAIL

Ref: CR/BSE/NSE

March 12, 2015

Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Re: Scrip Code: 523574/ 570002

Re: Scrip Code: FRL / FRLDVR

**Re: Scrip Code of Debt:
947649/949020/946840/949039**

Dear Sirs,

Sub: Revision in Credit Rating by CARE and withdrawal of earlier rating by Fitch

We submit following information pursuant to Clause 36(6) of the Listing Agreement.

1. CARE ratings have revised its ratings as under.

Long Term Bank Facilities (Term Loan and Fund based facilities)	CARE AA- [Double A Minus]	revised from CARE A
Short-term Bank Facilities (Non Fund Based including Commercial Paper)	CARE A1+ [A One Plus]	revised from CARE A1
Long Term Non-convertible Debentures	CARE AA- [Double A Minus]	revised from CARE A

2. India Ratings & Research (Ind-Ra) has withdrawn Long-Term Issuer Rating of 'IND A-' since the instruments for which ratings were issued had been either redeemed or transferred to other companies pursuant to Scheme of Arrangement.

We request you to kindly take the same on record.

The above is in compliance with the applicable provisions of the equity listing agreement.

Thanking you,

Yours sincerely,

For **Future Retail Limited**



Deepak Tanna
Company Secretary

Future Retail Limited (Formerly Pantaloon Retail (India) Limited)

Registered Office: Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

P +91 22 3084 2336, F + 91 22 3084 2502, www.futureretail.co.in

CIN : L52399MH1987PLC044954

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