

November 7, 2019

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

Scrip Symbol : FEL / FELDVR

Dear Sir / Madam,

Ref. : Your email dated November 7, 2019

Sub.: Clarification on Credit Rating

Dear Sir / Madam,

We refer to our letter dated October 31, 2019 and your mail dated November 7, 2019 on the above subject matter, regarding the revised and reaffirmed credit rating for the Non-convertible Debentures and Commercial Papers of the Company. In this regard we write to inform you that, the Acuite Ratings & Research Limited (formerly known as SMERA Ratings Limited), Credit Rating Agency, has retained the same rating as "AA" and "AA+" with change in outlook from "stable" to "negative" for the Non-convertible Debentures and reaffirmed rating of "A1+" for Commercial Paper of the Company.

Please note that, there were no downgrade in rating of any instruments and hence requirement of additional disclosure about reason of the downgrade was not required to be given.

We hope that above clarifies the disclosure made by the company. We shall be glad to give any further information or clarification upon hearing from you.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Future Enterprises Limited



Deepak Tanna
Company Secretary

