



May 18, 2020

To,

Dept. of Corporate Services (CRD)

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001

Listing Department

The National Stock Exchange of India Limited

Bandra Kurla Complex,

Bandra East, Mumbai – 400 051

Scrip Codes: 540798, 958280, 958281

Scrip Symbol: FSC

Ref.: Reg. 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Sub.: Revision in Credit Rating

In compliance with Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CARE Ratings Limited vide their e-mail communication dated May 18, 2020 informed the Company regarding revision in the ratings of the following facilities:

Instrument/ Facility	Existing rating	Revised rating
Non-Convertible Debentures	CARE A+ (Credit watch with negative implications)	CARE A- (Credit watch with negative implications)
Long term bank facilities-fund based	CARE A+ (Credit watch with negative implications)	CARE A- (Credit watch with negative implications)
Long term bank facilities-Term loan		
Short term bank facilities- Non fund based	CARE A1 (Credit watch with negative implications)	CARE A2+ (Credit watch with negative implications)
Proposed Commercial Paper*		

* Carved out of working capital limits and not availed so far.

Please be informed that the rating is downgraded by one notch mainly due to continued weakness in business and financial risk profile of largest customer of the Company on account of extended lockdown situation due to COVID-19. CARE Ratings Limited retained the other factors which were earlier communicated under our letter dated March 27, 2020.

Kindly take the same on your records.

Yours faithfully,

For Future Supply Chain Solutions Limited

Vimal Dhruve

Company Secretary

Future Supply Chain Solutions Limited

Corporate Office: 7th floor, 349, Business Point, Western Express Highway, Andheri (East), Mumbai 400069, India Phone +91 22 71429100

Registered Office : Knowledge House Shyam Nagar, Off. Jogeshwari- Vikhroli Link Rd. Jogeshwari (E), Mumbai 400 060 - www.futuresupplychains.com

An ISO 9001:2015 and BS OHSAS 18001:2015 Certified Company - CIN NO. : L63030MH2006PLC160376