

March 27, 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:  
Equity: 540798  
Debt: 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 its letter dated March 26, 2020 revised the ratings of the following facilities:

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

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

Please be informed that the rating is downgraded by one notch due to the following rational:

- likely adverse impact of the nationwide lockdown due to COVID-19 and thus by, disruption of operations of stores of Group companies which contribute substantial revenues to the Company;
- Weakened financial flexibilities;
- weakness in macro-economic scenario due to COVID-19 pandemic;

Kindly take the same on your records.

Yours faithfully,  
For Future Supply Chain Solutions Limited

Vimal Dhruve  
Company Secretary

