



July 30, 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 July 29, 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 BB+ (Credit watch with developing implications)
Long term bank facilities-Cash Credit	CARE A- (Credit watch with negative implications)	CARE BB+ (Credit watch with developing implications)
Long term bank facilities-Term loan		
Short term bank facilities- Non fund based	CARE A2+ (Credit watch with negative implications)	CARE A4+ (Credit watch with developing implications)
Proposed Commercial Paper*		

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

Rating is downgraded due to further weakening of the liquidity position of its key customer i.e. Future Retail Limited, uncertainty in business prospects due to COVID-19 pandemic and increase in borrowing by the Company.

Kindly take the same on your records.

Yours faithfully,
For Future Supply Chain Solutions Limited

Vimal Dhruve
Company Secretary

Future Supply Chain Solutions Limited

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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