February 2, 2022

To,

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

Scrip Codes: 540798, 958280, 958281

Listing Department
The National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

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 January 31, 2022 informed the Company regarding revision in the ratings of the following facilities:

Instrument/ Facility	**Rating action**	**Rational of revision**
Non-Convertible Debentures	Revised from CARE BB – (Double B minus) to CARE B (Single B); Credit watch with Negative Implications	Rating is downgraded mainly on account of: - Deterioration in credit profile of key customer Future Retail Limited; - Considerable pledge of promoters' stake; - Slow down of macro-economic scenario and lingering effect of COVID-19;
Long term bank facilities		
Short Term bank facilities	Rating withdrawn	Rating withdrawn since no such facility exists

Kindly take the same on your records.

Yours faithfully,
For Future Supply Chain Solutions Limited

Vimal K Dhruve
Company Secretary