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Brickwork Ratings lowers outlook for Future Retail's proposed NCDs to negative

The rating agency has also reaffirmed rating for the company's proposed commercial paper (CP) at BWR A1+.

Future Retail on December 13 said Brickwork Ratings India has reaffirmed rating for the company's proposed non-convertible debentures (NCDs) issue with a change in outlook to negative from stable.

The rating agency has also reaffirmed rating for the company's proposed commercial paper (CP) at BWR A1+.

In a filing with the BSE, Future Retail informed: "(the company) received intimation dated December 12, from Brickwork Ratings, wherein rating for the CP (proposed) has been reaffirmed as BWR A1+ and for NCDs (proposed) has been reaffirmed at BWR AA with a change in outlook from stable to negative."

Future Retail has a network of 1,550 stores in 432 cities across its brands, including Big Bazaar, Easyday, WHSmith, fbb and ezone, in 16.40 million sq ft area, as on September 30.