

October 12, 2010

**CARE WITHDRAWS RATING ASSIGNED TO THE COMMERCIAL PAPER ISSUE OF
FUTURE VALUE RETAIL (INDIA) LTD.**

CARE has withdrawn the 'PR1+ (SO)' [PR One Plus (Structured Obligation)] rating to the Commercial Paper (CP) issue (backed by standby facilities extended by Axis Bank) aggregating Rs.300 crore of Future Value Retail with immediate effect as FVRL had repaid the CP in full and there is no outstanding amount against the instrument. The Standby facilities extended by Axis Bank expired on July 04, 2010 & June 30, 2010.

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CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries /regulators or others are welcome to write to care@careratings.com for any clarifications.

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