



Press Release

Future Enterprises Limited (FEL)

February 24, 2025

Ratings

Facility	Amount (Rs. crore)	Current Ratings*	Previous Ratings	Rating Action	Complexity Indicator
Short Term Facilities	500.00	IVR D; ISSUER NOT COOPERATING *(IVR D; ISSUER NOT COOPERATING*)	IVR D; ISSUER NOT COOPERATING *(IVR D; ISSUER NOT COOPERATING*)	Rating reaffirmed & continues at ISSUER NOT COOPERATING category	Simple
Total	500.00 (Rupees Five Hundred Crore Only)				

* Issuer not cooperating; Based on best available information

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics Ratings has reaffirmed the ratings assigned to the bank facilities of Future Enterprises Limited which reflects lack of adequate information available about the performance of the company. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

Note on non-cooperation

Infomerics has been regularly following up with the company to provide the information to monitor its assigned rating to the bank facilities, vide most recent mail communications dated December 30, 2024, January 7, 2025, February 3, 2025, February 10, 2025, February 17



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,2025, and concurrently over several phone calls. However, despite repeated requests by Infomerics. The company has not provided major information to complete the surveillance exercise.

Availability of information is very critical in rating exercise. In the absence of the relevant information, in consonance with SEBI guidelines, Infomerics has moved the ratings assigned to the bank loan facilities of Future Enterprises Limited aggregating to Rs 500.00 crore to the 'ISSUER NOT COOPERATING' category. The rating is now denoted as IVR D; ISSUER NOT COOPERATING for the short-term bank facilities.

Analytical Approach: Consolidated

Applicable Criteria:

[Rating Methodology for Trading Companies](#)

[Guidelines on what constitutes Non-Cooperation by clients](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria of assigning Rating Outlook](#)

[Criteria on default recognition and curing period](#)

[Criteria – Complexity Level of Rated Instruments/Facilities](#)

[Criteria on consolidation-of-companies](#)

About the Company

Future Enterprises Limited (FEL) is engaged in the business of Manufacturing, Trading & Distribution activity and Leasing of retail infrastructure assets. While Future Retail Limited caters to the front end with its multiple formats, forming the backbone and linking the retail arm with its infrastructure is Future Enterprises Limited (FEL). FEL develops, owns and leases the retail infrastructure for the Group. The company also holds the Group's investments in subsidiaries and joint ventures including insurance, textile manufacturing, supply chain and logistics.



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Financials (Consolidated):

(Rs. crore)

For the year ended/ As on*	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	5,365.66	1,422.14
EBITDA	1,336.67	167.50
PAT	-369.51	-1,220.17
Total Debt	6,447.61	6846.18
Tangible Net Worth	4,153.86	2,925.67
EBITDA Margin (%)	24.91%	11.78%
PAT Margin (%)	-6.80%	-76.71%
Overall Gearing Ratio (x)	1.55	2.34
Interest Coverage (x)	1.86	0.21

* Classification as per Infomerics' standards.

Status of non-cooperation with previous CRA:

CARE Ratings vide its press release dated April 25, 2024, has continued to classify rating at Issuer Not Co-operating category on account of non-availability of information.

Acuite Ratings vide its press release dated October 22, 2024, has continued to classify rating at Issuer Not Co-operating category on account of non-availability of information.

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2024-25)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23	Date(s) & Rating(s) assigned in 2021-22
					(February 26, 2024)	(March 10, 2023)	(December 14, 2021)
1.	Commercial Paper	Short Term	500.00	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*	IVR D; ISSUER NOT COOPERATING*
Total			500.00				

*Issuer did not cooperate; based on best available information



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About Infomerics:

Infomerics Valuation And Rating Ltd. (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd.] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information visit www.infomerics.com.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy, or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.



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Annexure 1: Details of Instruments/ Facilities:

S. No.	Name of Facility	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. crore)	Rating Assigned/ Outlook
1	Commercial Paper	-	19-Mar-20	-	14-Sep-20	90.00	IVR D; ISSUER NOT COOPERATING
2	Commercial Paper	-	30-Apr-20	-	23-Oct-20	100.00	IVR D; ISSUER NOT COOPERATING
3	Proposed Commercial Paper	-	-	-	-	310.00	IVR D; ISSUER NOT COOPERATING

Annexure 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis:

A. Subsidiary Companies

- (i) Bluerock eServices Private Limited (BEPL)
- (ii) Future E-Commerce Infrastructure Limited (FECIL)
- (iii) Future Media (India) Limited (FMIL)
- (iv) Future Merchandising and Sourcing Pte. Ltd. (FMSPL)
- (v) Futurebazaar India Limited (FBIL)
- (vi) Ritvika Trading Private Limited (RTPL)
- (vii) Future Supply Chain Solutions Limited (FSCSL) - (Subsidiary of Ritvika Trading Private Limited)
- (viii) Leanbox Logistics Solutions Private Limited (LLSPL)

Step down subsidiary companies: -

Subsidiary of Futurebazaar India Limited (w.e.f. 29th August 2020): -

- (i) Acute Retail Infra Private Limited (ARIPL)
- (ii) Basuti Sales and Trading Private Limited (BSTPL)
- (iii) Brattle Foods Private Limited (BFPL)



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- (iv) Chirag Operating Lease Co. Private Limited (COLPL)
- (v) Hare Krishna Operating Lease Private Limited (HKOLPL)
- (vi) Nice Texcot Trading & Agency Private Limited (NTTAPL)
- (vii) Nishta Mall Management Company Private Limited (NMMCPL)
- (viii) Ojas Tradelease and Mall Management Private Limited (OTMMPL)
- (ix) Precision Realty Developers Private Limited (PRDPL)
- (x) Syntex Trading & Agency Private Limited (STAPL)
- (xi) Rivaaz Trade Ventures Private Limited (RTVPL)
- (xii) Taquito Lease Operators Private Limited (TLOPL)
- (xiii) Unique Malls Private Limited (UMPL)

B. Associate Company

- (i) Livquik Technology (India) Private Limited (LTPL) (upto 23-12-2020)
- (ii) Work Store Limited (WSL)

C. Joint Venture Companies

- (i) Apollo Design Apparel Parks Limited (ADAPL)
- (ii) Future Generali India Insurance Company Limited (FGIICL)
- (iii) Future Generali India Life Insurance Company Limited (FGILICL)
- (iv) Goldmohur Design and Apparel Park Limited (GDAPL)
- (v) Shendra Advisory Services Private Limited (SASPL)
- (vi) Sprint Advisory Services Private Limited (SASL)

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.