

## Future Enterprises Limited

April 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	1,175.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short-term bank facilities	602.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	325.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	100.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	358.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	50.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	300.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	265.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	327.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	332.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	150.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	425.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	92.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Fixed deposit	700.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings), vide its press release dated April 25, 2024, had reviewed the rating of Future Enterprises Limited (FEL) under the 'issuer not-cooperating' category as the company had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its rating agreement. The company continues to be non-cooperative despite repeated requests for submission of information through e-mails dated March 11, 2025, March 21, 2025, March 31, 2025, and April 04, 2025, among others. In line with extant Securities and Exchange Board of India (SEBI) guidelines, CARE Ratings has reviewed the rating on the basis of the best available information which however, in CARE Ratings' opinion is not sufficient to arrive at a fair rating.

### Detailed description of key rating drivers:

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

At the time of last rating on April 25, 2024, the following was the rating weakness (updated for information available from stock exchange):

### Delays in servicing of debt obligation

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

There are continuing delays in debt servicing. The Mumbai bench of the National Company Law Tribunal (NCLT), on March 08, 2023, directed initiating the corporate insolvency resolution process (CIRP) against FEL, admitting a plea filed by an operational creditor. Since then, the timelines for concluding CIRP have been extended with NCLT approval, and no resolution plan has been approved by the Committee of Creditors (CoC).

In December 2023, an expression of interest (EoI) has been invited from prospective resolution applicants to submit applications for taking over the cluster(s) of assets formed but not allowed to choose selective asset(s) from any cluster(s). A list of prospective resolution applicants has been published on January 25, 2024, on the exchange.

Multiple CoC meetings have been held for consideration of resolution plan. As per intimation on BSE dated March 25, 2025, 32<sup>nd</sup> CoC meeting was proposed to be held on March 26, 2025.

**Analytical approach:** Standalone

### Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Retailing	Distributors

Erstwhile Future Retail Limited (FRL) has been renamed as Future Enterprises Limited (FEL) and houses the physical assets (store formats of erstwhile FRL and Bharti Retail Limited including all the infrastructure assets situated in the stores) apart from strategic investments in various companies. The company also manufactures and trades men's wear, women's wear, and kids' wear in the denim segment. FEL is also the holding company for the Future group's various other businesses.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	1,513.66	104.53
PBILDT	-223.65	-1,365.03
PAT	-2,324.57	-677.99
Overall gearing (times)	-17.12	-5.40
Interest coverage (times)	-0.33	-88.24

A: Audited UA: Unaudited; Note: these are latest available financial results

#### Status of non-cooperation with previous CRA:

Brickworks Ratings continues to place the rating assigned to FEL under 'issuer not-cooperating' category vide its press release dated November 28, 2024, due to non-submission of information.

Acuite Ratings & Research continues to place the rating assigned to FEL under 'issuer not-cooperating' category vide its press release dated October 22, 2024, due to non-submission of information.

Infomerics Ratings continues to place the rating assigned to FEL under 'issuer not-cooperating' category vide its press release dated February 24, 2025, due to non-submission of information.

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

**Annexure-1: Details of instruments/facilities**

Name of the Instrument	Old ISIN	New ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE623B07743	INE623B07958	03-Jan-19	10.50%	December 2026	250.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07487	INE623B07818	16-Feb-17	9.60%	March 2022	106.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07495	INE623B07826	16-Feb-17	9.60%	March 2024	159.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07503	INE623B07834	20-Mar-17	9.60%	March 2023	130.60	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07511	INE623B07842	20-Mar-17	9.60%	March 2025	196.40	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07529	INE623B07859	27-Mar-17	9.60%	March 2023	133.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07537	INE623B07867	27-Mar-17	9.60%	March 2025	199.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07735	INE623B07941	03-Jan-19	10.50%	March 2023	500.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07628	INE623B07875	20-Dec-17	9.25%	March 2024	60.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07636	INE623B07883	20-Dec-17	9.25%	March 2025	90.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07339	INE623B07776	24-Jun-16	10.25%	March 2023	16.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07347	INE623B07784	24-Jun-15	10.25%	March 2024	24.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07362	INE623B07792	24-Jun-16	10.25%	March 2023	24.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07370	INE623B07800	24-Jun-16	10.25%	March 2024	36.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07685	INE623B07891	17-Apr-18	9.75%	March 2025	120.00	CARE D; ISSUER NOT COOPERATING*

Debentures-Non-convertible debentures	INE623B07693	INE623B07909	17-Apr-18	9.75%	March 2026	180.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07701	INE623B07917	24-Apr-18	10.00%	March 2026	500.00	CARE D; ISSUER NOT COOPERATING*
Fixed deposit	-	-	-	-	-	700.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term loan			-	-	March 2026	550.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working capital limits			-	-	-	625.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-BG/LC			-	-	-	602.00	CARE D; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; based on best available information.

## Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	550.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
2	Debentures-Non-convertible debentures	LT	325.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
3	Fund-based - LT-Working Capital Limits	LT	625.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
4	Non-fund-based - ST-BG/LC	ST	602.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
5	Debentures-Non-convertible debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)

6	Debentures-Non-convertible debentures	LT	358.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
7	Debentures-Non-convertible debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
8	Fixed Deposit	LT	700.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D (FD); ISSUER NOT COOPERATING* (03-May-22)
9	Debentures-Non-convertible debentures	LT	300.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
10	Debentures-Non-convertible debentures	LT	265.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
11	Debentures-Non-convertible debentures	LT	327.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
12	Debentures-Non-convertible debentures	LT	332.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
13	Debentures-Non-convertible debentures	LT	150.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
14	Debentures-Non-convertible debentures	LT	425.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)
15	Debentures-Non-convertible debentures	LT	92.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)	1)CARE D; ISSUER NOT COOPERATING* (03-May-22)

\*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Complex
2	Debentures-Non-convertible debentures	Simple
3	Fixed Deposit	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based - LT-Working Capital Limits	Simple
6	Non-fund-based - ST-BG/LC	Simple

**Annexure-5: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarification.

### Contact us

<b>Media Contact</b>  Mradul Mishra Director <b>CARE Ratings Limited</b> Phone: +91-22-6754 3596 E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a>	<b>Analytical Contacts</b>  Pulkit Agarwal Director <b>CARE Ratings Limited</b> Phone: +91-22-6754-3505 E-mail: <a href="mailto:pulkit.agarwal@careedge.in">pulkit.agarwal@careedge.in</a>
<b>Relationship Contact</b>  Saikat Roy Senior Director <b>CARE Ratings Limited</b> Phone: +91-22-6754-3404 E-mail: <a href="mailto:saikat.roy@careedge.in">saikat.roy@careedge.in</a>	Sonal Bhageria Assistant Director <b>CARE Ratings Limited</b> Phone: +91-22-6754-3631 E-mail: <a href="mailto:Sonal.Bhageria@careedge.in">Sonal.Bhageria@careedge.in</a>
	Arun Kadam Lead Analyst <b>CARE Ratings Limited</b> E-mail: <a href="mailto:Arun.kadam@careedge.in">Arun.kadam@careedge.in</a>

### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,  
please visit [www.careedge.in](http://www.careedge.in)**