

Future Supply Chain Solutions Limited

July 25, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	140.53	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	199.00	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

Vide its press release dated July 26, 2024, CARE Ratings Limited (CareEdge Ratings), had reviewed ratings of Future Supply Chain Solutions Limited (FSCSL) under the 'issuer not-cooperating' category, as the company failed to provide information for monitoring ratings and had not paid 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 June 11, 2025, June 21, 2025, July 01, 2025, and July 04, 2025, among others. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

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 July 26, 2024, the following was the key rating weakness (updated for the information available from stock exchange):

Analytical approach: Standalone

Detailed description of key rating drivers:

Key weakness

Delays in servicing debt obligation

The company failed to service its debt repayment obligation. On January 05, 2023, the National Company Law Tribunal (NCLT) admitted FSCSL for corporate insolvency resolution process (CIRP) under insolvency and bankruptcy code (IBC) on petition filed by an operational creditor. The tribunal appointed a resolution professional (RP) to take over the company's management. The RP has invited expression of interest (EOI) through public announcement dated April 21, 2023. EOI received from seven prospective resolution applicants. The RP had requested for extension of time for completing the CIRP.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport services	Logistics solution provider

Incorporated in March 2006, FSCSL is a Future Group company with a focus on providing supply chain solutions (for non-agro products) to its group companies (anchor customers) and to outside companies. FSCSL provides integrated end-to-end logistics solutions for supply chain management, and offers warehousing and distribution, multi-modal transportation, and container freight

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

stations. FSC operations are run through 80 distribution centres across India, covering 8.09 million ft² of warehouse space across India.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (Abr.)	Q1FY23(UA)
Total operating income	496.69	608.75	67.04
PBILDT	84.16	114.20	-11.40
PAT	-184.36	-697.91*	-30.01
Overall gearing (times)	1.46	NM	NA
Interest coverage (times)	0.86	1.45	NM

A: Audited; Abr.: Abridged; UA: Un-Audited NM: Not Meaningful; NA: Not Available

Note: these are latest available financial results.

*Includes exceptional item for the quarter and year ended March 31, 2022, includes expected credit loss provision taken on trade receivables amounting to ₹434.99 crore mainly considering admission of insolvency petitions against Future Retail Limited; impairment for inter-corporate deposit (ICD) given to Basuti Sales and Trading private Limited amounting to ₹210 crore; and impairment for interest due on above ICD amounting to ₹27.10 crore.

Status of non-cooperation with previous CRA: Not applicable

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	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	INE935Q07046/ INE935Q07038	20-Sep-2018	10.20	20-Sep-2024	199.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash credit		-	-	-	93.66	CARE D; ISSUER NOT COOPERATING*
Term loan-Long term		-	-	March 2026	46.87	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-Cash credit	LT	93.66	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (02-Aug-22) 2)CARE C; ISSUER NOT COOPERATING* (03-May-22)
2	Term loan-Long term	LT	46.87	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (02-Aug-22) 2)CARE C; ISSUER NOT COOPERATING* (03-May-22)
3	Debentures-Non-convertible debentures	LT	199.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)	1)CARE D; ISSUER NOT COOPERATING* (02-Aug-22) 2)CARE C; 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	Simple
2	Fund-based - LT-Cash credit	Simple
3	Term loan-Long term	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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