

Future Enterprises Limited

April 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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.

The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings), vide its press release dated April 24, 2025, 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 10, 2026, March 20, 2026, March 26, 2026, March 30, 2026, March 31, 2026, April 01, 2026 and April 07, 2026, among others. In line with extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which; however, in CareEdge 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 24, 2025, the following was the rating weakness (updated for information available from stock exchange):

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

Delays in servicing of debt obligation

There are continuing delays in debt servicing. The Mumbai bench of the National Company Law Tribunal (NCLT) had, 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.

In July 2025, the stake held by FEL in Future Generali India Insurance Company Limited and Future Generali India Life Insurance Co Limited was sold to Central Bank of India for ₹508 crore. NCLT order dated May 02, 2025, permitted interim distribution of sale proceeds to secured and unsecured financial creditors in a 70:30 ratio, subject to Section 53 priority and other conditions. Multiple CoC meetings have been held for consideration of resolution plan. As per intimation on BSE dated April 10, 2026, 41st CoC meeting was proposed to be held on April 13, 2026.

Analytical Approach: Standalone

Applicable criteria

[Definition of Default](#)

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

[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 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
Profit after tax (PAT)	-2,324.57	-677.99
Overall gearing (x)	-17.12	-5.40
Interest coverage (x)	-0.33	-88.24

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

*PBILDT: Profit before interest, lease rentals, depreciation, and tax

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 27, 2025, 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, 2025, 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 20, 2026, 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	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	INE623B07875	20-Dec-2017	9.25	March 2024	60.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07883	20-Dec-2017	9.25	March 2025	90.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07776	24-Jun-2016	10.25	March 2023	16.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07784	24-Jun-2015	10.25	March 2024	24.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07792	24-Jun-2016	10.25	March 2023	24.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07800	24-Jun-2016	10.25	March 2024	36.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07891	17-Apr-2018	9.75	March 2025	120.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07909	17-Apr-2018	9.75	March 2026	180.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07834	20-Mar-2017	9.60	March 2023	130.60	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07842	20-Mar-2017	9.60	March 2025	196.40	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-	INE623B07818	16-Feb-2017	9.60	March 2022	106.00	CARE D; ISSUER NOT COOPERATING*

convertible debentures						
Debentures-Non-convertible debentures	INE623B07826	16-Feb-2017	9.60	March 2024	159.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07859	27-Mar-2017	9.60	March 2023	133.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07867	27-Mar-2017	9.60	March 2025	199.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07941	03-Jan-2019	10.50	March 2023	50.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07941	03-Jan-2019	10.50	March 2023	92.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07941	03-Jan-2019	10.50	March 2023	358.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07917	24-Apr-2018	10.00	March 2026	425.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07917	24-Apr-2018	10.00	March 2026	75.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE623B07958	03-Jan-2019	10.50	December 2026	250.00	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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	550.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
2	Debentures-Non-convertible debentures	LT	325.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
3	Fund-based - LT-Working Capital Limits	LT	625.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
4	Non-fund-based - ST-BG/LC	ST	602.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
5	Debentures-Non-convertible debentures	LT	100.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
6	Debentures-Non-convertible debentures	LT	358.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
7	Debentures-Non-convertible debentures	LT	50.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
8	Fixed Deposit	LT	700.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
9	Debentures-Non-convertible debentures	LT	300.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)

10	Debentures-Non-convertible debentures	LT	265.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
11	Debentures-Non-convertible debentures	LT	327.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
12	Debentures-Non-convertible debentures	LT	332.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
13	Debentures-Non-convertible debentures	LT	150.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
14	Debentures-Non-convertible debentures	LT	425.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)
15	Debentures-Non-convertible debentures	LT	92.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-Apr-25)	1)CARE D; ISSUER NOT COOPERATING* (25-Apr-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Apr-23)

*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](#)

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026, to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

[2] SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the rating reports subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

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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