

## Future Retail Limited

April 23, 2026

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	3,778.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short-term bank facilities	2,500.00	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
Non-convertible debentures	100.00	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 Retail Limited (FRL) under the 'issuer-not-cooperating' category as the company failed to provide information for monitoring of ratings 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 the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating based on 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 25, 2024, the following was the rating weakness (updated for information available from stock exchange):

#### Delays in servicing debt obligation

There are continuing delays in debt servicing. The Mumbai bench of the National Company Law Tribunal (NCLT) on July 20, 2022, directed initiating CIRP against FRL, admitting a plea filed by a lender and a resolution professional was appointed.

After rounds of invitation of resolution applications, on April 23, 2023, some prospective resolution applicants submitted their applications. As per intimation on stock exchange, last date to complete CIRP was extended till September 30, 2023, with approval from NCLT. On November 09, 2023, RP filed an application with NCLT for initiation of liquidation proceedings of the company.

FRL has been admitted for liquidation by the NCLT vide its order dated July 29, 2024, and a liquidator has been appointed.

**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](#)

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

## About the company and industry

### Industry classification

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

FRL is the flagship company of the Future Group (one of India's leading retailers) and is engaged mainly in home and electronics retailing and value retailing. The company operated Big Bazaar, Easy Day, Foodhall, and other small format stores. As on March 31, 2021, FRL operated 1,308 stores with retail space of 15.69 msf.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)	9MFY22 (UA)
Total operating income	20,152.43	6,426.81	5,547.40
PBILDT*	2,189.31	-366.18	-1,090.51
Profit after tax (PAT)	33.84	-3,180.04	-3,345.12
Overall gearing (x)	2.96	18.44	NA
Interest coverage (x)	2.05	-0.25	NM

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:** Acuite Ratings & Research continues to place ratings assigned to FRL under 'issuer not-cooperating' category vide its press release dated October 22, 2024, 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	INE752P07047	03-Jun-2019	10.65	31-Mar-2023	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	INE752P07054	03-Jun-2019	10.65	31-Mar-2023	99.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non-convertible debentures	Proposed	-	-	-	100.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-Mar-2023	528.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits		-	-	-	3250.00	CARE D; ISSUER NOT COOPERATING*

Non-fund-based - ST-BG/LC		-	-	-	2500.00	CARE D; ISSUER NOT COOPERATING*
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\*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-Working Capital Limits	LT	3250.00	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	Non-fund-based - ST-BG/LC	ST	2500.00	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-Term Loan	LT	528.00	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	Debentures-Non-convertible debentures	LT	199.00	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)

\*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-Term Loan	Simple
3	Fund-based - LT-Working Capital Limits	Simple
4	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 <sup>2</sup>
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.

**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](mailto:care@careedge.in) for clarifications.

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