Future Supply Chain Solutions Limited

July 24, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term bank facilities	RBI	140.53	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	SEBI	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 25, 2025, 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 10, 2026, June 20, 2026, July 30, 2026, July 07, 2026, and July 13, 2026, 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).

Analytical approach: Standalone

Outlook: Not applicable

At the time of last rating on July 25, 2025, the following was the key rating weakness (updated for the information available from stock exchange).

Detailed description of key rating drivers

Key weaknesses

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 Hon'ble NCLT, Mumbai Bench, approved the resolution plan submitted by Reliance Retail Ventures Limited (RRVL) on October 13, 2025.

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

[1]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.

[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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 stations.

Brief Standalone Financials (₹ crore)	March 31, 2023 (UA)	March 31, 2024 (UA)
Total operating income	108.45	1.93
PBILDT	-24.05	-0.49
Profit after tax (PAT)	-107.55	-45.70
Overall gearing (x)	-1.99	-1.69
Interest coverage (x)	-0.75	0.00

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

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

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

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

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	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	SEBI	Complex	INE935Q07046	20-Sep-2018	10.20	20-Sep-2024	100.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	SEBI	Complex	INE935Q07038	26-Sep-2018	10.15	26-Sep-2024	99.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit	RBI	Simple	-		-	-	93.66	CARE D; ISSUER NOT COOPERATING*
Term Loan-Long Term	RBI	Simple	-		-	31-03-2026	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 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-Cash Credit	LT	93.66	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)
2	Term Loan-Long Term	LT	46.87	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)
3	Debentures-Non Convertible Debentures	LT	199.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (25-Jul-25)	1)CARE D; ISSUER NOT COOPERATING* (26-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (28-Jul-23)

*Issuer did not cooperate; based on best available information.
LT: Long term

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

Annexure-4: 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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About us:

Established in 1993, CareEdge 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 Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge 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, CareEdge 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. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com

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