

## Future Supply Chain Solutions Limited

July 24, 2026

| Facilities/Instruments     | Name of the Regulator <sup>1</sup> | Amount (₹ crore) | Rating <sup>2</sup>             | 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 |

<sup>1</sup>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.

<sup>2</sup>Complete definitions of ratings assigned are available at [www.careratings.com](http://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](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.

## Contact us

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