

Future Market Network Ltd.

April 03, 2018

Ratings

| Facilities | Amount (Rs. crore) | Rating ¹ | Rating Action |
|---------------------------|-----------------------|---------------------|---------------|
| Long-term Bank Facilities | - | - | Withdrawn |
| Total Facilities | - | | |

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BB+ Stable' [Double B Plus; Outlook: Stable] assigned to the bank facilities of Future Market network Ltd. with immediate effect. The above action has been taken at the request of Future Market Network Ltd. and 'No Objection Certificate' received from the banks that have extended the facilities rated by CARE

Analytical approach:

Not Applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Future Market Networks Ltd. (CIN-L45400MH2008PLC179914; FMNL), primarily a holding company, manages retail real estate portfolio of the Future Group and provides services related to the same. FMNL provides upkeep services such as security, housekeeping, mall promotions and parking services, thereby earning a steady annuity income from Common Area Maintenance (CAM) and other sources. FMNL also owns and manages various properties. Most of the properties have been let out to Future group entities. The company is also engaged in the business of taking large spaces in malls and commercial spaces on lease and in turn sub-leasing to Future Group companies and other companies.

Status of non-cooperation with previous CRA:

Not Applicable

Any other information:

Not Applicable

Rating History for last three years: Please refer Annexure-2

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

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¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|-----------------------------|------------------|-------------|---------------|-------------------------------|---|
| Fund-based - LT-Cash Credit | - | - | - | 6.00 | Withdrawn |
| Fund-based - LT-Term Loan | - | - | - | 184.11 | Withdrawn |

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------------|--------|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 | Date(s) & Rating(s) assigned in 2015-2016 |
| 1. | Fund-based - LT-Term Loan | LT | - | - | - | - | 1)CARE BB+; Stable (07-Dec-16) | 1)CARE BB+ (24-Dec-15) |
| 2. | Fund-based - LT-Cash Credit | LT | - | - | - | - | 1)CARE BB+; Stable (07-Dec-16) | 1)CARE BB+ (24-Dec-15) |

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