



Press Release
FUTURE RETAIL LIMITED
October 22, 2025

Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	350.00	ACUITE D Reaffirmed Issuer not co-operating*	-
Commercial Paper (CP)	1400.00	-	ACUITE D Reaffirmed Issuer not co-operating*
Total Outstanding Quantum (Rs. Cr)	1750.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

*The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 350.00 cr. Non-Convertible Debentures of Future Retail Limited (FRL). Further, Acuite has reaffirmed the short term rating of '**ACUITE D**' (read as **ACUITE D**) on the Rs. 1400.00 crore Commercial Paper Programme of Future Retail Limited (FRL). The rating continues to be flagged as "Issuer Not Co-operating" and is based on the best available information.

About the Company

Mumbai Based, Future Retail Limited was incorporated in 2007. The flagship company of the Future Group (one of India's largest retailers), is engaged mainly in value retailing. FRL, the retail arm of Future Group, operates diverse and multiple retail formats, namely Big Bazaar, FBB, Easy day, E-zone etc. As on March 2021, the company operates across 1308 large and small format stores spread across 397 cities in India with an area of around 15.69 million sq. ft. and a mixed format of large and small stores across Big Bazaar, Food Bazaar, Foodhall, ezone and others. It is promoted by Mr. Ravindra Dhariwal, Mr. Kishore Laxminarayan Biyani, Mr. Jacob Mathew.

About the Group

Future Group is an Indian private conglomerate, headquartered in Mumbai. The company is known for having a significant prominence in Indian retail and fashion sectors, with popular supermarket chains like Big Bazaar and Food Bazaar, lifestyle stores like Brand Factory, Central etc. and for having notable presence in integrated foods and FMCG manufacturing sectors. Future Retail (initially Pantaloons Retail India Ltd (PRIL) and Future Lifestyle Fashions, two operating companies of Future Group, are among the top retail companies listed in BSE with respect to assets and in NSE with respect to market capitalization.

Future Enterprises Limited:

Future Enterprises Limited is a 35-year-old company, incorporated on 12 Oct 1987. Future Enterprises Limited was created with combined retail backend and infrastructure of erstwhile Future retail and Bharati Retail. FEL owns the fixed assets used in setting up and operating

hypermarket chain of Big Bazaar, medium sized stores like FBB and Easy Day, Speciality stores such as eZone and Hometown and smaller format stores within the foodhall, Easyday and KB's

convenience store networks. Directors of Future Enterprises Limited are Mr. Kishore Laxminarayan Biyani, Mr. Vijay Laxminarayan Biyani, Mr. Bala C Deshpande.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

Acuité believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

None

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
22 Oct 2024	Non-Coverible Debentures (NCD)	Long Term	200.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Commercial Paper Program	Short Term	525.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	550.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
27 Oct 2023	Non-Coverible Debentures (NCD)	Long Term	200.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Commercial Paper Program	Short Term	525.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	550.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
01 Nov 2022	Non-Coverible Debentures (NCD)	Long Term	200.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	150.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	150.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Commercial Paper Program	Short Term	525.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Commercial Paper Program	Short Term	100.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	550.00	ACUITE D (Reaffirmed & Issuer not co-operating*)
	Proposed Commercial Paper Program	Short Term	75.00	ACUITE D (Reaffirmed & Issuer not co-operating*)

*The issuer did not co-operate; based on best available information.

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	525.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	100.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	INE752P07039	Non-Convertible Debentures (NCD)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	550.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE D Reaffirmed Issuer not co-operating*

* The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.