

Press Release

Future Corporate Resources Private Limited
(Formerly known as Suhani Trading and Investment Consultants
Private Limited)



April 02, 2019

Rating Withdrawn

Total Instruments Rated*	Rs. 425.00 Cr.
Long Term Rating	ACUITE AA- (SO) # (Withdrawn)

* Refer Annexure for details

#Credit enhancement on account of structured payment mechanism and escrow mechanism

Rating Rationale

Acuite has withdrawn long-term rating of '**ACUITE AA- (SO)**' (read as **ACUITE double A minus structured obligation**) on the Rs. 425.00 crore Instruments of FUTURE CORPORATE RESOURCES PRIVATE LIMITED (FORMERLY KNOWN AS SUHANI TRADING AND INVESTMENT CONSULTANTS PRIVATE LIMITED).

Future Corporate Resources Private Ltd was incorporated in the year 2007. FCRPL is engaged in trading of fabrics and management consulting services for future group of companies. FCRPL held 46.49 per cent shares of Future Retail Limited (FRL) as on 30 September 2018. FCRPL has formed by merging six companies namely Manz Retail Private Limited ESES Commercials Private Limited, PIL Industries Limited, Gargi Business Ventures Private Limited, Weavette Business Ventures Limited, and Future Corporate Resources Limited. This amalgamation is with effective from 31 March 2017.

Analytical Approach

Acuite has considered credit enhancement in the form of escrow mechanism and pledge of shares of Future Group while arriving at the rating.

About the Rated Entity - Key Financials

	Unit	FY18 (Actual)	FY17 (Actual)	FY16 (Actual)
Operating Income	Rs. Cr.	450.50	0.32	0.00
EBITDA	Rs. Cr.	-36.15	-0.11	0.00
PAT	Rs. Cr.	4.41	-1.31	0.00
EBITDA Margin	(%)	-8.02	-34.38	0.00
PAT Margin	(%)	0.98	-409.38	0.00
ROCE	(%)	7.60	0.00	0.00
Total Debt/Tangible Net Worth	Times	2.10	1.67	-200.79
PBDIT/Interest	Times	1.09	-0.25	0.00
Total Debt/PBDIT	Times	9.19	-243815.50	0.00
Gross Current Assets (Days)	Days	927	1285416	0

Status of non-cooperation with previous CRA (if applicable)

None

Any other information

None

Applicable Criteria

- Default Recognition - <https://www.acuite.in/criteria-default.htm>
- Trading Entities - <https://www.acuite.in/view-rating-criteria-6.htm>
- Financial Ratios And Adjustments - <https://www.acuite.in/view-rating-criteria-20.htm>

Note on complexity levels of the rated instrument

<https://www.acuite.in/criteria-complexity-levels.htm>

Rating History (Upto last three years)

Date	Name of Instrument/ Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
23-Jan-2019	Non – convertible debentures	Long term	100.00	ACUITE AA- (SO)/Stable (Reaffirmed)
	Non – convertible debentures	Long term	325.00	ACUITE AA- (SO)/Stable (Reaffirmed)
	Proposed Nonconvertible debenture issue	Long term	125.00	ACUITE Provisional AA- (SO) (Withdrawn)
04-Jan-2019	Non – convertible debentures	Long term	100.00	ACUITE AA- (SO)/Stable (Converted from Provisional to final rating)
	Non – convertible debentures	Long term	325.00	ACUITE AA- (SO)/Stable (Converted from Provisional to final rating)
	Proposed Nonconvertible debenture issue	Long term	125.00	ACUITE Provisional AA- (SO)/Stable (Reaffirmed)
	Proposed Nonconvertible debenture issue	Long term	150.00	ACUITE Provisional AA- (SO) (Withdrawn)
30-Dec-2017	Proposed Nonconvertible debenture issue	Long term	700.00	ACUITE Provisional AA- (SO)/Stable

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Non-convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE AA- (SO) (Withdrawn)
Non-convertible Debentures (NCD)	Not Applicable	Not Applicable	Not Applicable	325.00	ACUITE AA- (SO) (Withdrawn)

Contacts

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About Acuite Ratings & Research:

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