

Press Release
Future Brands Limited
November 26, 2021



Rating Reaffirmed and Issuer not co-operating

Product	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	806.25	806.25	ACUITE B+ Reaffirmed Issuer not co-operating*	
Total	806.25	806.25	-	-

Refer Annexure for details

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

Rating Rationale

Acuite has reviewed the long-term rating of '**ACUIT E B+**' (read as **ACUITE B plus**) on the Rs. 806.25 crore bank facilities of Future Brands Limited (FBL). The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Future Brands Limited (FBL) was incorporated in 2006 and is a part of Future group of companies - one of India's largest retailers. FBL is 98.06 per cent owned by Future Ideas Company Limited and Surplus Finvest Private Limited as on 31 March, 2019 (Future group companies). It is a brand & Intellectual Property right company which focuses on creating, developing, managing, nurturing and acquiring brands

Non-cooperation by the issuer/borrower:

Acuite 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.

Acuite believes that information risk is a critical component in such ratings, and non-cooperation by the issuer along with an 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 Acuite's policies.

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>

Limitation regarding information availability:

The 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. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators

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

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

About the Rated Entity - Key Financials

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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
24 Aug 2020	Term Loan	Long Term	100.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	112.50	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Term Loan	Long Term	256.75	ACUITE B+ (Downgraded and Issuer not co-operating*)
	Proposed Bank Facility	Long Term	337.00	ACUITE B+ (Downgraded and Issuer not co-operating*)
18 May 2020	Term Loan	Long Term	112.50	ACUITE BBB+ (CE) (Downgraded from ACUITE A- (CE) Negative)
	Term Loan	Long Term	100.00	ACUITE BBB+ (CE) (Downgraded from ACUITE A- (CE) Negative)
	Term Loan	Long Term	256.75	ACUITE BBB+ (CE) (Downgraded from ACUITE A- (CE) Negative)
	Proposed Bank Facility	Long Term	337.00	ACUITE BBB+ (CE) (Downgraded from ACUITE A- (CE) Negative)
16 Apr 2020	Term Loan	Long Term	112.50	ACUITE A- (CE) Negative (Downgraded from ACUITE A+ (CE) Stable)
	Term Loan	Long Term	256.75	ACUITE A- (CE) (Downgraded and Withdrawn)
	Proposed Bank Facility	Long Term	337.00	ACUITE A- (CE) Negative (Downgraded from ACUITE A+ (CE) Stable)
	Term Loan	Long Term	100.00	ACUITE A- (CE) Negative (Downgraded from ACUITE A+ (CE) Stable)
	Term Loan	Long Term	256.75	ACUITE A- (CE) (Downgraded and Withdrawn)
	Proposed Bank Facility	Long Term	337.00	ACUITE A- (CE) (Downgraded from ACUITE A+ (CE) Stable)
	Term Loan	Long Term	112.50	ACUITE A- (CE) (Downgraded from ACUITE A+ (CE) Stable)
	Term Loan	Long Term	100.00	ACUITE A- (CE) (Downgraded from ACUITE A+ (CE) Stable)
11 Mar	Term Loan	Long Term	256.75	ACUITE A+ (CE) Stable (Reaffirmed)
	Term Loan	Long Term	112.50	ACUITE A+ (CE) Stable (Reaffirmed)

2020	Proposed Bank Facility	Long Term	337.00	ACUITE A+ (CE) Stable (Reaffirmed)
	Term Loan	Long Term	100.00	ACUITE A+ (CE) Stable (Reaffirmed)
08 Jan 2019	Proposed Term Loan	Long Term	590.00	ACUITE A- Stable (Assigned)
	Proposed Secured Overdraft	Long Term	10.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	206.25	ACUITE A- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	Facilities	ISIN	Date Of Issuance	Coupon Rate	Maturity Date	Initial Quantum (Rs. Cr.)	Net Quantum (Rs. Cr.)	Rating
Not Applicable	Proposed Long Term Loan	Not Applicable	Not Applicable	Not Applicable	Not Applicable	0.00	337.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Punjab National Bank	Term Loan	Not Applicable	31-12-2019	10.00	31-12-2025	0.00	100.00	ACUITE B+ Reaffirmed Issuer not co-operating*
Union Bank of India	Term Loan	Not Applicable	26-03-2019	9.75	31-03-2025	0.00	256.75	ACUITE B+ Reaffirmed Issuer not co-operating*
Kalol Nagarik Sahakari Bank Ltd	Term Loan	Not Applicable	29-09-2025	11.75	15-09-2020	0.00	112.50	ACUITE B+ Reaffirmed Issuer not co-operating*

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,850 credit 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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