

June 12, 2024

Future Corporate Resources Private Limited: Continues to remain under issuer non-cooperating category

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Principal Protected Market Linked Debenture Programme (PP-MLD)	437.11	437.11	PP-MLD [ICRA]D; ISSUER NOT COOPERATING*; Rating Continues to remain under issuer not cooperating category
Short Term- Non-Fund Based- Others	130.00	130.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Term Loan	226.67	226.67	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term- Fund Based-Cash Credit	50.00	50.00	[ICRA]D; ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Total	843.78	843.78	

*Issuer did not cooperate; based on best available information.

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has kept the Long Term and Short-Term and Issuer Ratings of Future Corporate Resources Private Limited in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]D/[ICRA]D; ISSUER NOT COOPERATING" and "PP-MLD [ICRA]D ISSUER NOT COOPERATING" for Market Linked Debenture Long Term.

As part of its process and in accordance with its rating agreement with Future Corporate Resources Private Limited, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: [Click here](#) ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Policy On Default Recognition Investment Companies
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

Future Corporate Resources Private Limited (erstwhile Suhani Trading and Investment Consultants Private Limited (STIC)), a Future Group company, came into existence in its current form with effect from March 31, 2017, after its amalgamation with the six companies—Future Corporate Resources Limited (FCRL), PIL Industries Limited, Weavette Business Ventures Limited, Manz Retail Private Limited, ESES Commercials Private Limited, and Gargi Business Ventures Private Limited. The company was renamed as FCRPL with effect from December 11, 2018. It is primarily an investment company / holding company of the Future Group, facilitating the funding of Group companies through various investments and lending of loans and advances, and providing services to scale up / support the retail business of the Group. The company, moreover, acts as a media services and fabric trading arm of the Future Group. FCRPL is involved in other allied businesses, which were earlier under FCRL, including mobile connection services in a tie-up with Tata DoCoMo under the brand, T24, the customer loyalty programme, Payback, the leasing of information technology assets (software as well as hardware) and management consultancy services.

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

Instrument	Current Rating (FY2025)				Chronology of Rating History for the past 3 years		
	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs. Crore)	Date & Rating in	Date & Rating in FY2024	Date & Rating in FY2023	Date & Rating in FY2022
				12-June-2024			
1 Principal Protected Market Linked Debenture Programme (PP-MLD)	Long Term	437.11	-	PP-MLD [ICRA]D; ISSUER NOT COOPERATING	PP-MLD [ICRA]D; ISSUER NOT COOPERATING	PP-MLD [ICRA]D; ISSUER NOT COOPERATING	PP-MLD [ICRA]D; ISSUER NOT COOPERATING
2 Non-Fund Based- Others	Short Term	130.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
3 Fund Based-Term Loan	Long Term	226.67	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING
4 Fund Based-Cash Credit	Long Term	50.00	-	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING	[ICRA]D; ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Principal Protected Market Linked Debenture Programme (PP-MLD)	Complex
Non-Fund Based- Others	Very Simple
Fund Based-Term Loan	Simple
Fund Based-Cash Credit	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Principal Protected Market Linked Debenture Programme (PP-MLD)	NA	NA	NA	437.11	PP-MLD [ICRA]D; ISSUER NOT COOPERATING
NA	Non-Fund Based- Others	NA	NA	NA	130.00	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Term Loan	NA	NA	NA	226.67	[ICRA]D; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	50.00	[ICRA]D; ISSUER NOT COOPERATING

Source: Future Corporate Resources Private Limited

Annexure-2: List of entities considered for consolidated analysis: Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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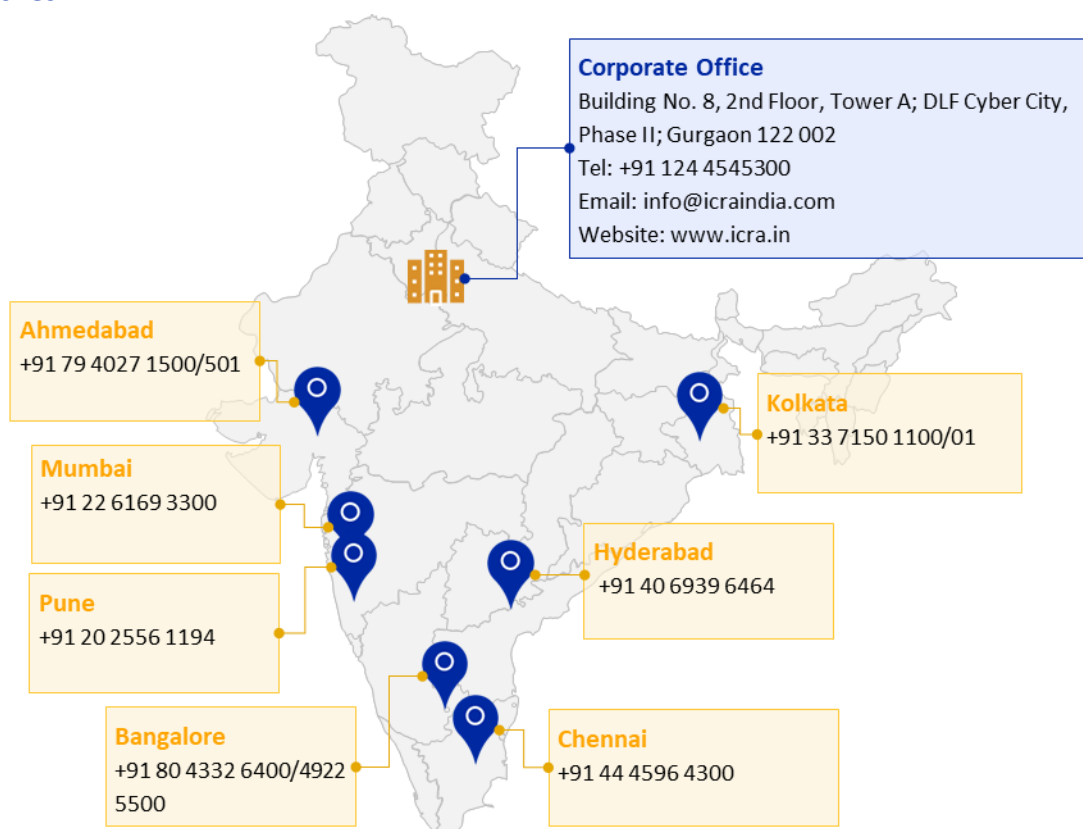


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