

Future Entertainment Private Limited

May 31, 2018

Summary of Rated Instrument*

Instrument	Previous Rated Amount(Rs. crore)	Current Rated Amount(Rs. crore)	Rating Action
Long-term Loan	175.00	175.00	[ICRA]BBB- (Stable); Withdrawn
Total	175.00	175.00	

* Instrument Details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]BBB- (pronounced ICRA triple B minus)¹ assigned to the Rs. 175.00 crore² long-term loans of Future Entertainment Private Limited ('FEPL' or 'the company').

Rationale

The rating is withdrawn as the company has fully repaid the said facility and there is no amount outstanding against it. The rating withdrawal is in accordance with ICRA's policy on withdrawal and suspension, and at the request of the company.

Analytical approach: For withdrawal of the rating, ICRA has followed its withdrawal policy as indicated below

Links to applicable criteria:

[ICRA Policy on Withdrawal and Suspension of Credit Ratings](#)

About the company

FEPL was incorporated in December 2006, but started operations in January 2015, when it was converted into a step-down subsidiary of Suhani Trading and Investment Consultants Private Limited (earlier Future Corporate Resources Limited and rated [ICRA]BBB (Stable) / [ICRA]A3+), through a 100% holding by Future Outdoor Media Limited. The company manages and develops brands in the field of retail, fast moving consumer goods, entertainment, media hubs, multiplexes and other related activities. In that regard, the company has signed a trademark licensing and assignment agreement with Future Brands Limited (a group company), granting it the exclusive licence for using four trademarks of Future Brands Limited, viz. SPUNK, BUFFALO, RIG and AFL, for a period of 10 years. It has also been permitted to sub-license these trademarks to retail partners and earn royalty income on the sale of the brands. As on date, the company has sub-licensed these four trademarks to two group entities—Future Lifestyle Fashions Limited and Future Enterprises Limited.

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Current Rating (FY2019)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs Crore)	Date & Rating May 2018	Date & Rating in FY2018 May 2017	Date & Rating in FY2017 April 2016	Date & Rating in FY2016 April 2015
1 Term Loan	Long-term	175.00	0.00	[ICRA]BBB- (Stable) Withdrawn	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)	[ICRA]BBB- (Stable)

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

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	Long-term Loan	December 31, 2014	*	*	175.00	[ICRA]BBB- (Stable) Withdrawn

Source: FEPL

*Not applicable

Source: Future Entertainment Private Limited

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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.

For more information, visit www.icra.in

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