

January 17, 2020

Future Human Development Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Loan	50.0	50.0	[ICRA]BB (Stable) withdrawn
Total	50.0	50.0	

*Instrument details are provided in Annexure-1

Rationale

ICRA has withdrawn the long-term rating of [ICRA]BB (pronounced ICRA double B) with a stable outlook assigned to the Rs. 50.0-crore term loan of Future Human Development Limited (FHDL) as FHDL has been merged into Future Corporate Resources Private Limited. The effective date of merger is April 01, 2018. Also there is no amount outstanding against the rated instrument. The rating withdrawal is in accordance with ICRA's policy on withdrawal and suspension.

The previous detailed rating rationale is available on the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent / Group Support	Not Applicable
Consolidation / Standalone	Not Applicable

About the company

Future Human Development Limited, a 100% subsidiary of Future Corporate Resources Private Limited (FCRPL, erstwhile Suhani Trading and Investment Consultants Private Limited, rated [ICRA]BBB (Negative) / [ICRA]A3+), was incorporated in 2008 for providing training and consultancy services. It is a part of the Future Group's pioneering initiative in education, learning and skill development. The business was initially conducted under Future Learning and Development Limited (FLDL, a subsidiary of Future Retail Limited), which was acquired by FHDL in FY2011.

Key financial indicators (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	108.6	101.7
PAT (Rs. crore)	0.1	0.3
OPBDIT/OI (%)	5.1%	1.8%
RoCE (%)	0.2%	0.2%
Total Outside Liabilities/Tangible Net Worth (times)	12.6	12.1
Total Debt/OPBDIT (times)	29.5	71.4
Interest Coverage (times)	149.5	-
DSCR	0.7	0.3

Source: Company data, ICRA research

OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: Return on Capital Employed; DSCR: Debt Service Coverage Ratio

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current Rating (FY2020)			Rating History for the Past 3 Years			
		Type	Amount Rated	Amount Outstanding	Rating	FY2019	FY2018	FY2017
					17-Jan-2020	29-Mar-2019	29-Mar-2018	30-Dec-2016
1	Term Loan	Long-term	50.0	0.0	[ICRA]BB (Stable) Withdrawn	[ICRA]BB (Stable)	[ICRA]BB (Stable)	[ICRA]BB (Stable)

Amount in Rs. crore

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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	Dec-2013	12.45%	Dec-2019	50.0	[ICRA]BB (Stable) withdrawn

Source: Future Human Development Limited

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