

Rating Update

September 04, 2024 | Mumbai

Future Lifestyle Fashions Limited

Update as on September 04, 2024

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

Upward factors:

- Repayment of entire overdue amount along with track record of timely servicing of debt
- Sustained improvement in the financial risk profile with debt service coverage ratio of over 1.1 times

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, CRISIL Ratings seeks regular updates from companies on the business and financial performance. CRISIL Ratings is, however, awaiting adequate information from Future Lifestyle Fashions Limited (FLFL) which will enable us to carry out the rating review. CRISIL Ratings will continue provide updates on relevant developments from time to time on this credit.

CRISIL Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

About the Company

Incorporated in 2012, FLFL is the apparel retail venture of the Future group. It was established by combining apparel retail formats and fashion brands that were demerged from Pantaloon Retail India Ltd and Future Ventures India Ltd, respectively.

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Rating Rationale

April 15, 2024 | Mumbai

Future Lifestyle Fashions Limited

Ratings Reaffirmed at 'CRISIL D/CRISIL D'

Rating Action

Total Bank Loan Facilities Rated	Rs.1500 Crore
Long Term Rating	CRISIL D (Reaffirmed)
Short Term Rating	CRISIL D (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	CRISIL D (Reaffirmed)
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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL D/CRISIL D' ratings on the bank loan facilities and non-convertible debentures of Future Lifestyle Fashions Ltd (FLFL).

The rating reflects continuing default by FLFL and initiation of Corporate Insolvency Resolution Process (CIRP) as per the order passed by the National Company Law Tribunal (NCLT) on May 04, 2023, as disclosed by the company to the Bombay Stock Exchange (BSE). NCLT has also approved the appointment of an Interim Resolution Professional (IRP) under section 16 of the Insolvency and Bankruptcy Code, 2016. The company continues to be under CIRP.

CRISIL Ratings has also received the information from the debenture trustee on April 06, 2024, that the company has defaulted on interest/principal repayment on March 31, 2024.

Analytical Approach

For arriving at the rating, CRISIL Ratings has combined the business and financial risk profiles of FLFL and all its subsidiaries, given their common business. Also, the company's network has been adjusted for revaluation reserve.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Weaknesses:

- Admission of CIRP as per the order of the NCLT:** On May 04, 2023, the NCLT allowed the admission of Bank of India's petition, filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 on August 26, 2022, against the company. NCLT has also approved the appointment of Mr Ravi Sethia as an Interim Resolution Professional ('IRP') under section 16 of the code. The company continues to be under CIRP.
- Stretched liquidity with substantially high debt obligation:** The company's liquidity was constrained on account of severe impact on cash flow following the Covid-19 pandemic and termination of sub-lease of some of the stores by Reliance entities. Consequently, the company could not meet its debt obligation and loan accounts were downgraded to non-performing assets as on May 31, 2022 (as per the order of NCLT filed with the stock exchange on May 09, 2023).

Strength:

- Established position in the past in the departmental stores segment:** The company has historically been one of the largest players in the domestic departmental store format. However, this has been impacted on account of the termination of the sub-lease of some of its stores by Reliance entities, and a tight liquidity position.

Liquidity: Poor

The company has defaulted on its bank loan servicing in the first quarter of fiscal 2023. CRISIL Ratings has also received the information from the debenture trustee on April 06, 2024, that the company has defaulted on interest/principal repayment on March 31, 2024.

Rating Sensitivity factors**Upward factors:**

- Repayment of entire overdue amount along with track record of timely servicing of debt
- Sustained improvement in the financial risk profile with debt service coverage ratio of over 1.1 times

About the Company

Incorporated in 2012, FLFL is the apparel retail venture of the Future group. It was established by combining apparel retail formats and fashion brands that were demerged from Pantaloon Retail India Ltd and Future Ventures India Ltd, respectively.

Key Financial Indicators*

Particulars	Unit	2022	2021
Operating Income	Rs crore	3004	2285
Profit after tax (PAT)	Rs crore	-2549	-937
PAT margin	%	-85	-41
Adjusted debt/adjusted networkth	Times	-0.9	7.5
Interest coverage	Times	-4.79	-1.97

*CRISL Ratings adjusted numbers

**Result for quarter and nine months ended 31st December 2022 and fiscals 2023 & 2024 are not prepared/finalized as on date and the company continues to be under CIRP

Status of non cooperation with previous CRA

FLFL has not cooperated with CARE which has marked it as non-cooperative through its rating rationale dated May 03, 2022. The reason provided by CARE is non-furnishing of information by FLFL.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE452O07054	Non-convertible debentures	09-Nov-2017	8.70%	08-Nov-2024	350	Complex	CRISIL D
NA	Non-convertible debentures**	NA	NA	NA	150	Complex	CRISIL D
NA	Cash credit*	NA	NA	NA	550	NA	CRISIL D
NA	Letter of credit^	NA	NA	NA	475	NA	CRISIL D
NA	Long-term loan	NA	NA	Sep-2023	85.13	NA	CRISIL D
NA	Long-term loan	NA	NA	Mar-2027	150	NA	CRISIL D
NA	Long-term loan	NA	NA	Mar-2027	239.87	NA	CRISIL D

*Interchangeable with working capital demand loan and commercial paper

^Interchangeable with letter of undertaking and bank guarantee

**Yet to be issued

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
FLFL Business Services Ltd	Full	Subsidiary
Future Special Reality Ltd	Full	Subsidiary
Future Trendz Ltd	Full	Subsidiary
Celio Future Fashion Pvt Ltd	Equity	Joint venture
Clarks Future Footwear Pvt Ltd	Equity	Joint venture
FLFL Lifestyle Brands Ltd	Equity	Joint venture
FLFL Travel Retail West Pvt Ltd	Equity	Joint venture
FLFL Travel Retail Bhubaneswar Pvt Ltd	Equity	Joint venture
FLFL Travel Retail Guwahati Pvt Ltd	Equity	Joint venture
FLFL Travel Retail Lucknow Pvt Ltd	Equity	Joint venture

Elisir Lifestyle Pvt Ltd	Equity	Associate
Future Style Labs	Equity	Associate
Future Style Labs UK Ltd	Equity	Associate
Indus-League Clothing	Equity	Associate
Indus Tree Crafts Pvt Ltd	Equity	Associate
Indus Tree Producer Transform Pvt Ltd	Equity	Associate
Mineral Fashions Ltd	Equity	Associate
Rachika Trading Ltd	Equity	Associate

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1025.0	CRISIL D		--	04-07-23	CRISIL D	04-07-22	CRISIL D	10-05-21	CRISIL C/Watch Developing	CRISIL C/Watch Negative
			--		--	06-04-23	CRISIL D	24-01-22	CRISIL C	09-02-21	CRISIL C/Watch Negative	--
Non-Fund Based Facilities	ST	475.0	CRISIL D		--	04-07-23	CRISIL D	04-07-22	CRISIL D	10-05-21	CRISIL A4/Watch Developing	CRISIL A4/Watch Negative
			--		--	06-04-23	CRISIL D	24-01-22	CRISIL A4	09-02-21	CRISIL A4/Watch Negative	--
Commercial Paper	ST		--		--		--		--		--	Withdrawn
Non Convertible Debentures	LT	500.0	CRISIL D		--	04-07-23	CRISIL D	04-07-22	CRISIL D	10-05-21	CRISIL D	CRISIL D
			--		--	06-04-23	CRISIL D	24-01-22	CRISIL D	09-02-21	CRISIL D	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Rating
Cash Credit ^{&}	75	CRISIL D
Cash Credit ^{&}	80	CRISIL D
Cash Credit ^{&}	80	CRISIL D
Cash Credit ^{&}	110	CRISIL D
Cash Credit ^{&}	80	CRISIL D
Cash Credit ^{&}	125	CRISIL D
Letter of Credit [!]	70	CRISIL D
Letter of Credit [!]	65	CRISIL D
Letter of Credit [!]	110	CRISIL D
Letter of Credit [!]	70	CRISIL D
Letter of Credit [!]	90	CRISIL D
Letter of Credit [!]	70	CRISIL D
Long Term Loan	10.13	CRISIL D
Long Term Loan	139.87	CRISIL D
Long Term Loan	239.87	CRISIL D
Long Term Loan	85.13	CRISIL D

[&] - Interchangeable with working capital demand loan and commercial paper[!] - Interchangeable with letter of undertaking and bank guarantee**Criteria Details**

Links to related criteria
Rating criteria for manufacturing and service sector companies
CRISIL's approach to Covid-19-related restructuring
Rating Criteria for Retailing Industry
CRISILs Criteria for Consolidation
Understanding CRISILs Ratings and Rating Scales
CRISILs Approach to Recognising Default

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