

Future Lifestyle Fashions Limited (Revised)

June 27, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	867.98	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short-term bank facilities	475.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non-convertible debentures	350.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings), vide its press release dated June 28, 2024, had reviewed the ratings of Future Lifestyle Fashions Limited (FLFL) under the 'issuer not-cooperating' category, as the company had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its rating agreement. The company continues to be non-cooperative despite repeated requests for submission of information through e-mails dated May 14, 2025, May 24, 2025, June 03, 2025, and June 04, 2025, among others. In line with the extant Securities and Exchange Board of India (SEBI) guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information, which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

Users of this rating (including investors, lenders, and the public at large) are hence requested to exercise caution while using the above rating(s).

Analytical approach: Consolidated (the list of entities has been mentioned below in Annexure-6).

Outlook: Not applicable

At the time of last rating on June 28, 2024, the following was the key rating weakness (updated for the information available from stock exchange):

Detailed description of key rating drivers:

Key weakness

Delays in servicing of debt obligation

The company has failed to service its debt repayment obligation. The National Company Law Tribunal (NCLT) on May 04, 2023, had admitted FLFL for corporate insolvency resolution process (CIRP) under Insolvency and Bankruptcy Code (IBC). The tribunal has appointed an IRP to take over the management of the company. Bank Of India, the lead financial creditor had moved the NCLT under the IBC after the company defaulted on payments.

Information as per stock exchange update:

The resolution plan by Space Mantra Pvt Ltd for Future Lifestyle Fashions Ltd was approved by the Committee of Creditors on 27th September 2024. As per news article, Space Mantra had withdrawn its resolution plan, after the Committee of Creditors had approved it. The 27th meeting of the Committee of Creditors was held on April 30, 2025.

Applicable criteria

[Definition of Default](#)

[Information Adequacy Risk and Issuer Non-Cooperation](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Consolidation](#)

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Retailing	Distributors

FLFL is a part of the Future Group. FLFL is in the business of managing the lifestyle fashion segment of the Future Group. It has a portfolio of fashion brands that cover a range of fashion categories including formal menswear, casual wear, active or sportswear, women's ethnic wear, women's denim wear, women's casual wear, footwear and accessories and are present across various price points. The company as on March 31, 2022, operate 180 stores having a retail space of 2.50 million sq. ft. As on July 28, 2023, FLFL has 26 leased stores that are operational and an employee strength of 168.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	H1FY23 (UA)
Total operating income	2,160.51	2,838.31	1131.13
PBILDT	57.70	-310.52	-47.06
PAT	-871.57	-2,448.91	-557.30
Overall gearing (times)	4.01	-1.23	NM
Interest coverage (times)	0.16	-0.93	NM

A: Audited UA: Unaudited; NM: Not meaningful; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures- Non-convertible debentures	INE452007054	09-Nov-2017	8.7	09-Nov-2024	350.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	550.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	March 2027	317.98	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Working Capital Limits		-	-	-	475.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	317.98	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (05-Jul-22) 2)CARE C; ISSUER NOT COOPERATING* (03-May-22)
2	Fund-based - LT-Cash Credit	LT	550.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (05-Jul-22) 2)CARE C; ISSUER NOT COOPERATING* (03-May-22)
3	Non-fund-based - ST-Working Capital Limits	ST	475.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (05-Jul-22) 2)CARE A4; ISSUER NOT COOPERATING* (03-May-22)
4	Debentures-Non-convertible debentures	LT	350.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (28-Jun-24)	1)CARE D; ISSUER NOT COOPERATING* (30-Jun-23)	1)CARE D; ISSUER NOT COOPERATING* (05-Jul-22) 2)CARE D; ISSUER NOT COOPERATING* (03-May-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Complex
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based - LT-Term Loan	Simple
4	Non-fund-based - ST-Working Capital Limits	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated as on March 31, 2022

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Future Trendz Limited	Full	Subsidiary
2	Future Speciality Retail Limited	Full	Subsidiary
3	FLFL Athleisure Limited	Full	Subsidiary
4	FLFL Travel Retail Bhubaneswar Private Limited	Proportionate	Joint Venture
5	FLFL Travel Retail Guwahati Private Limited	Proportionate	Joint Venture
6	FLFL Travel Retail West Private Limited	Proportionate	Joint Venture
7	FLFL Travel Retail Lucknow Private Limited	Proportionate	Joint Venture
8	FLFL Lifestyle Brands Limited	Proportionate	Joint Venture
9	Clarks Reliance Footwear Private Limited	Proportionate	Joint Venture
10	Holii Accessories Private Limited	Proportionate	Joint Venture
11	Celio Future Fashion Private Limited	Proportionate	Joint Venture

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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