Rating Rationale

02 Nov 2026

FutureFone Ltd.

Brickwork Ratings has reaffirmed the Rating for the Non-Convertible Debentures of Rs. 350.00 Crs. of FutureFone Ltd. based on the best available information, as the issuer did not cooperate.

Particulars:

Instrument*	Amount (₹ Cr)		Tenure	Rating#		Regulator
	Previou	Present		Previous Rating (17-Nov-2025)	Present Rating	
NCD	350.00	**350.00**	**Long Term**	BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed	**BWR D Continues to be in ISSUER NOT COOPERATING* category/Reaffirmed**	**SEBI**
Total	350.00	**350.00**	**INR Three Hundred and Fifty Crores Only**			

#Please refer to BWR website **www.brickworkratings.com/** for the definition of the ratings
*Issuer did not co-operate; based on the best available information
**Details of Bank facilities/NCD/Bonds/Commercial Paper/Fixed Deposit is provided in Annexure-I & II

RATING ACTION/OUTLOOK/NATURE OF NON-COOPERATION

Brickwork Ratings has Reaffirms the rating of the long-term NCD of "FutureFone Ltd. " for Rs.350.00 crores at “BWR D” while continuing the same ratings under ‘Issuer Not Cooperating’ category, based on best available information as the Issuer did not cooperate.

Brickwork Ratings (BWR) has consistently taken up with “FutureFone Ltd.” through emails and telephone calls to provide the requisite information for the review of the ratings. Despite the best efforts of BWR to get at least the minimum required information for a review, the company continued to be non-cooperative. Further, the company has not been submitting the monthly ‘No Default Statement’ (NDS) in deviation from the extant guidelines. BWR is unable to assess the entity’s financial performance and its ability to service its debt and maintain a valid rating.

The lenders/investors may note to exercise due caution while using the rating that mentions "ISSUER NOT COOPERATING" since the rating lacks any projections or forward-looking component, as it is arrived at based on the best available information without any management/banker's interaction.

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

LIMITATIONS OF THE RATING

Information availability risk is a key factor in the assessment of credit risk as generally, non-cooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore take into account possible deterioration in the credit quality of the rated entity arising from its non-transparency withholding of information required for a review of the rating

COMPANY PROFILE (Information as available with BWR)

Macro Economic Indicator	Sector	Industry	Basic Industry
Services	Services	Commercial Services & Supplies	Consulting Services

FutureFone Limited, part of Future Group, was incorporated in Sep 2016. The Company intended to carry on the business of offering consultancy and advisory services as well as trading goods and services on a wholesale basis. The Company has its registered office located in Mumbai. The company is part of the Future group promoted by Mr Kishore Biyani. The company was to engage in the trading of assets for the group. The Other directors on board were Vivek Biyani, Rajkumar Pande and Rajesh K Pathak.

KEY FINANCIAL INDICATORS

Please refer to the following link for the previous detailed rationale that captures the Key Financials drivers and their Description, Liquidity Position. Rating Sensitivities, Key Financial Indicators. **View Previous Document**

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:

No Outstanding Ratings with Other Credit Rating Agency

ANY OTHER INFORMATION: NA

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspended)

Instrument	Current Rating (2026)			Rating History		
	Tenure (Long Term/ Short Term)	Amount (₹ Cr)	Rating	2025 17-Nov-2025	2024 28-Nov-2024	2023 29-Nov-2023
NCD	Long Term	350.00	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed	BWR D Continues to be in ISSUER NOT COOPERATING* category/ Reaffirmed
Total		**350.00**	**INR Three Hundred and Fifty crores Only**			

Hyperlink/Reference to Applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Service Sector
- Default Recognition and Default Curing Period
- Policy On Issuer Non -Cooperation

Analytical Contacts	
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Futurefone Limited

ANNEXURE-I
Details of Bank Loan Facilities rated by BWR: NA

ANNEXURE II- INSTRUMENT (NCD) DETAILS

Instrument	Issue Date	Amount in Crs.	Coupon Rate	Maturity Date	ISIN Particulars	Complexity of the instruments
NCD	04/02/2020	350.00	7%, payable annually	04/02/2024	INE0BNZ07015	Complex

***For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf**

ANNEXURE-III
List of entities consolidated

Name of the Entity	% Ownership	Extent of Consolidation	Rationale for Consolidation
NA	NA	NA	NA

Annexure IV : List of instruments and names of regulators of the instruments

	Instrument/Activity	Regulator
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) *$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts $	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
22	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
23	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

***** Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Brickwork Ratings shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

B	Other Activities	Regulator of the Instruments
1	**Monitoring Agencies**	**SEBI**
2	**Research activities incidental to rating such as research for Economy, Industries and Companies ***	**NA**

***permitted by SEBI vide SEBI Master Circular for CRAs**

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com. Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available
For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com

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BWR Board of Directors have no influence over rating decisions, nor do they sit on the rating committee or review, discuss or evaluate any credit rating during the Board meetings.

About Brickwork Ratings
Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI]. BWR is the 5th agency to get a credit rating registration in India in 2009 and its corporate office in Bengaluru. It has a country-wide presence with representatives in 150+ locations. Canara Bank is Brickwork's strategic partner.

Brickwork offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has also rated NGOs, Educational Institutions, Hospitals, Urban Local Bodies and Municipal Corporations.

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