

Market statistics as on December 31, 2019

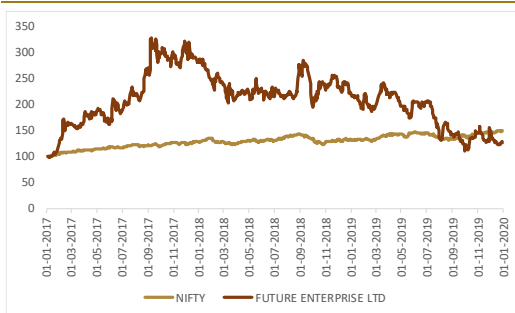
Current stock price	22.45
Shares O/S (bn.)	0.45
Mcap (Rs bn.)	11.07
P/E (x)	7.66
52W H	43.0
52W L	18.4
Price to Book	0.28

Shareholding pattern as on Sept. 30, 2019

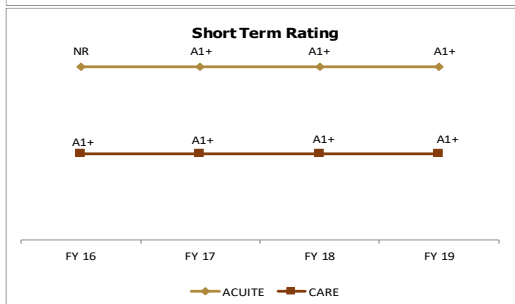
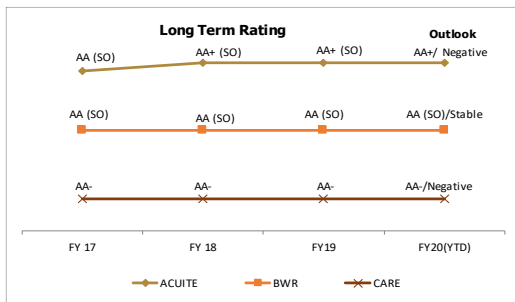
Promoter & promoter Group*	50.20%
Domestic Institution	3.05%
Foreign Institution	1.52%
Others	45.23%

*80.34% shares are pledged

Future Enterprises vs Nifty



Credit Rating History



Financial Performance

Particulars	H1FY20	H1FY19	% chg
Operating Income	31.1	29.5	5.7
EBITDA	8.6	6.9	24.1
PAT	0.1	0.0	-
Networth	42.5	39.0*	9.0
Total Debt	66.3	59.6*	11.2
Debt/Equity (x)	1.6	1.5*	-
EBITDA Margins (%)	27.3	23.5	-
PAT Margins (%)	0.1	0.0	-

Source: company Reports, ACE Equity

As per IND AS

*standalone numbers

Credit Drivers:

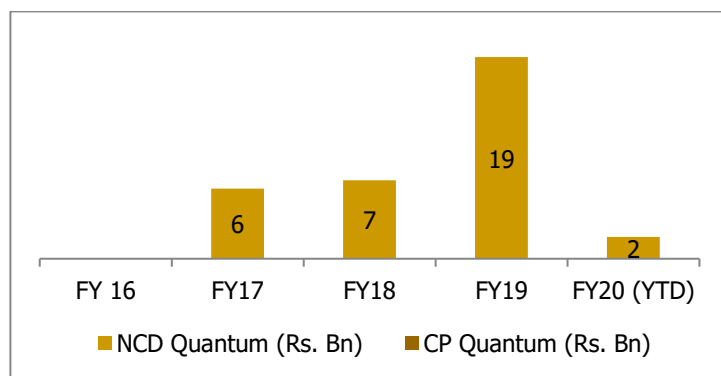
- Established track record and extensive experience in organized retail:** The promoters of Future Enterprises Limited (FEL) have been closely involved in the management of business, and in defining and monitoring the business strategy for the company. Furthermore, a strong management team supports the promoters, having significant experience in retail.
- Strong brand positioning across verticals:** FEL has strong synergies with group companies and provided total back end infrastructure support to the group companies. The Future group has pan India presence in value retailing (Big Bazaar, Easyday, and Heritage), lifestyle (Central, FBB, Brand Factory, Planet Sports) & home retailing (HomeTown, Ezone) and across various price points.
- High competition:** Increasing competition from both brick and mortar and online players could affect overall future group. Competition from online delivery players, such as bigbasket.com, grofers.com, etc., remains a key threat and with change in FDI, norms can lead to further competition.
- Stable Operational Performance:** During H1FY20, FEL registered EBIDTA and PAT of Rs. 8.6 billion and Rs. 0.1 billion respectively on total operating income of Rs. 31.1 billion. The increase in revenues was primarily driven by opening of new stores and overall same store sales growth of 6.8%.

Latest Issuances:

Name	Type	Date	Tenor	Coupon (%)	Quantum (Rs. Bn)
Future Enterprises	Secured	June 19, 2019	6 year	10.15 semi annual	1.20

*Source: NSDL

NCD Issuance over the last 5 years (*Source : Prime Database)



Credit Spread over 5 year G-sec (*Source : Reuters)

