

Future Enterprises Limited

Investment Opportunity in Textile Mill and Real Estate in Mumbai (Category 2)

April 2024



Future Enterprises Limited

Sale of assets in Category 2 under Regulation 29 of CIRP



Background

Future Enterprises Ltd. (FEL or "corporate debtor") is under corporate insolvency resolution process (CIRP) since 27 February 2023. Under the provisions of Regulation 29 of the CIRP Regulations, the Resolution Professional has published Form G and detailed invitation for EOIs for submission of bids for Category 2 assets of the Corporate Debtor from interested and eligible prospective resolution applicants ("PRAs") on 26 December 2023 ("Regulation 29 IEOI").

As per the same, following category of assets of corporate debtor are available for sale under Regulation 29 of CIRP Regulations. Interested parties may submit an EOI in this regard.

Assets under Category 2

39% Equity stake of Future Enterprises Limited in Goldmohur Design and Apparel Park Limited

39% Equity stake of Future Enterprises Limited in Apollo Design Apparel Parks Limited

Further details of the assets are provided in subsequent slides.

Goldmohur Design & Apparel Park Limited (“GDAPL”) (1/3)

Business overview

- GDAPL was incorporated in November 2007 as a special purpose vehicle (SPV) with the objective to run a textile mill and any other manufacturing business in the textile sector. The company has its registered office and manufacturing facility in Dadasaheb Phalke Marg, Dadar, Mumbai
- GDAPL is a joint-venture between National Textile Corporation Ltd. (“NTC”) and FEL, SBPL Infrastructure Ltd. and Sri Navdurga Textile Processors Pvt. Ltd.

Asset Details

NTC leased the mill land to Goldmohur Design Apparel Parks Limited (GDAPL). As per the lease deed dated 15th November 2007:

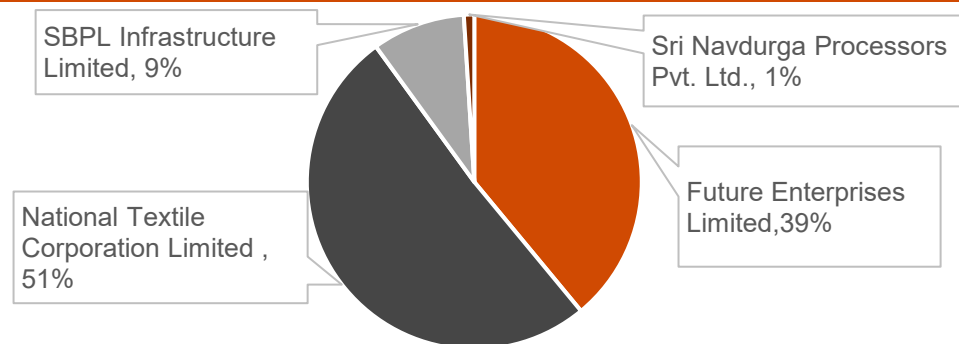
- Initial lease period: **33 years**
- Lease renewal clause: Two additional terms of 33 years.
- The total land parcel admeasuring **~30,148 sq.m (~7.45 acres)** consists of a textile mill with a manufacturing capacity of **~3,000 pieces per day** and is currently running at a capacity of **~60-65%**
- The mill is primarily used for manufacturing shirts.
- The apparel park provide a robust backend for manufacturing of premium quality apparels for the retail formats of Future Group
- Key customers of GDAPL include Future Enterprises, Reliance Retail, Arvind Lifestyle, Kewal Kiran clothing, Metawear and Nexon Omniverse

Total Land Area: ~7.45 acres

Commercial Use: ~74%

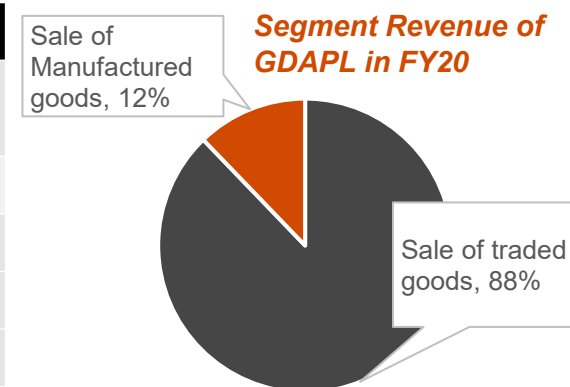
Textile Mill: ~26%

Shareholding Pattern as on FY23



Financials of GDAPL (INR Cr.)

Particulars	FY19	FY20	FY21
Revenue from Operations	231	274	20
EBITDA	12	12	(1)
Total Assets	150	150	141
Inventory	5	5	4
Total Debt	-	-	-



Goldmohur Design & Apparel Park Limited (“GDAPL”) (2/3)

Location Details



Redevelopment Proposal of GDAPL

- GDAPL has proposed the development of the land parcel under the Regulation 35 of Development and Promotion Regulation (DCPR, 2034) by:
 - Demolition of the existing built-up area (BUA)
 - Construction of new manufacturing facility over the mill land and construction of office spaces over surplus
- Permissible FSI for commercial use: 3 which corresponds to a BUA of **~7,18,080 Sq.ft.**
- Permissible FSI for Textile Mill: 1 which corresponds to a BUA of **~85,157 Sq.ft.**

Proximity



Dadar Railway Station within **~1km** radius



Tata Memorial Hospital, Lifecare Hospital and KEM Hospital within **~3km** radius



One International Center business park within **~2km** radius



Dadar fire station within **~4 km** radius



India bulls and One world center within **~3km** radius



Chhatrapati Shivaji Maharaj International Airport within **~13km**

Goldmohur Design & Apparel Park Limited (“GDAPL”) (3/3)

Photos of the Property



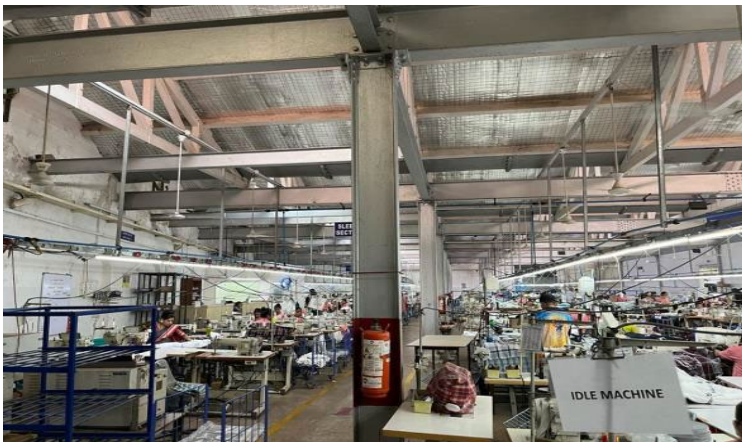
Entrance Gate - 1



Furnace Oil Tank



Inside View



Manufacturing Facility



Old Structure



Entrance Gate - 2

Apollo Design Apparel Parks Limited (“ADAPL”) (1/3)

Business overview

- ADAPL was incorporated in November 2007 as a special purpose vehicle (SPV) with the objective to run a textile mill and any other manufacturing business in the textile sector. The company has its registered office and manufacturing facility in N.M. Marg, Chinchpokali, Mumbai.
- ADAPL is a joint-venture between National Textile Corporation Ltd. (“NTC”) and FEL, SBPL Infrastructure Ltd. and Sri Navdurga Textile Processors Pvt. Ltd.

Asset Details

NTC leased the mill land to Apollo Design Apparel Parks Limited (ADAPL).

As per the lease deed dated 15th November 2007:

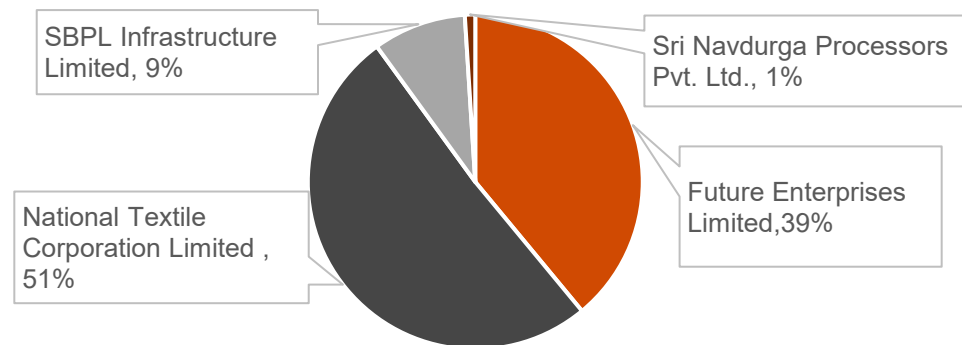
- Initial lease period: **33 years**
- Lease renewal clause: Two additional terms of 33 years.
- The total land parcel admeasuring **~18,067 sq.m (~4.46 acres)** consisting of textile mill with a manufacturing capacity of **~3,000** pieces per day and is currently running at a capacity of **~50-55%**.
- The mill is primarily used for manufacturing of Trousers and Formal Pants.
- The apparel park provide a robust backend for manufacturing of premium quality apparels for the retail formats of Future Group
- Key customers of ADAPL include Future Enterprises, Reliance Retail, Kewal Kiran clothing, Mohan Clothing, Shopper Stop and Ethnicity

Total Land Area: ~4.46 acres

Commercial Use: ~69%

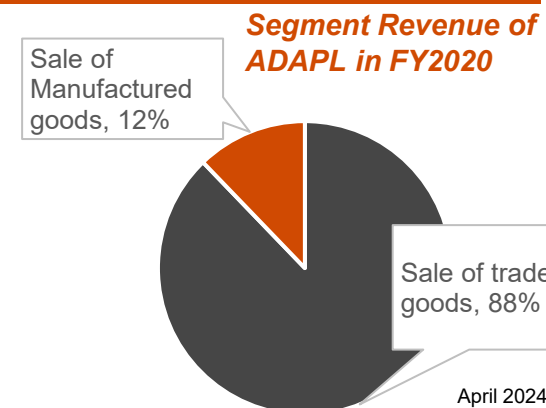
Textile Mill: ~31%

Shareholding Pattern as on FY23



Financials of ADAPL (INR Cr.)

Particulars	FY19	FY20	FY21
Revenue from Operations	216	280	18
EBITDA	13	14	0
Total Assets	130	162	149
Inventory	5	7	7
Total Debt	-	-	-



Apollo Design Apparel Parks Limited (“ADAPL”) (2/3)

Location Details



Redevelopment Proposal of ADAPL

- ADAPL has proposed the development of the land parcel under the Regulation 35 of Development and Promotion Regulation (DCPR, 2034) by:
 - Demolition of the existing built-up area (BUA)
 - Construction of new manufacturing facility over the mill land and construction of office spaces over surplus
- Permissible FSI for commercial use is **3** which corresponds to a BUA of **~4,02,548 sq.ft.**
- Permissible FSI for textile mill is **1** which corresponds to a BUA of **~60,286 sq.ft.**

Proximity



Near Chinchpokali railway station: **~0.3Km**



Tata Memorial Hospital and Kasturba are within **~3km** radius



Phoenix Palladium and Grand Galleria Mall are within **~4km** radius



TTC Industrial Area: **~30 Km** via Bengaluru-Mumbai Highway



Orchids and Mammabai High school are within **~4km** radius



Chhatrapati Shivaji Maharaj International Airport within **~15km**

Apollo Design Apparel Parks Limited (“ADAPL”) (3/3)

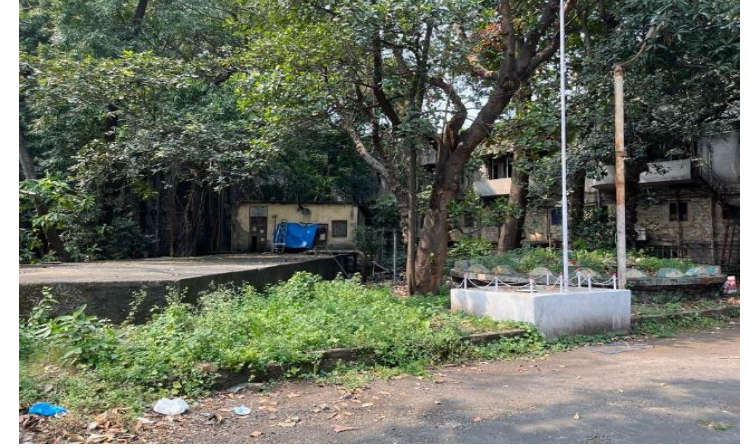
Photos of the Property



Entrance Gate - 1



Access Road



Inside View



Power Station



Inside View



Entrance Gate - 2

Thank you

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