

June 27, 2017

## Feedback Infra Pvt. Ltd.

### Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Fund-based Bank Limits and Term Loans	96.0	[ICRA]BB+ (stable); Rating Withdrawn
Non-fund Based Bank Limits	95.0	[ICRA]BB+ (stable); Rating Withdrawn
Commercial Paper	15.0	[ICRA]A4+; Rating Withdrawn

\*Instrument details are provided in Annexure-1

### Rating action

ICRA has withdrawn the long-term rating of [ICRA]BB+ (pronounced ICRA double B plus)<sup>1</sup> assigned to the Rs. 191.0-crore<sup>2</sup> bank lines of Feedback Infra Pvt. Ltd. (FIPL). ICRA has also withdrawn the short-term rating of [ICRA]A4+ (pronounced ICRA A four plus) assigned to the Rs. 15.0-crore commercial paper programme of FIPL.

### Rationale

The rating for the Rs. 191.0-crore bank lines of FIPL have been withdrawn at the request of the company and on the basis of no objection certificates from the banks.

The rating for the Rs. 15.0-crore commercial paper programme of FIPL has been withdrawn at the request of the company as there is no amount outstanding against the rated instrument as confirmed by the company.

**Analytical approach:** ICRA's Policy on Withdrawal and Suspension of Credit Rating: **ICRA Policy on Withdrawal and Suspension of Credit Rating**

### Links to applicable criteria:

**ICRA Policy on Withdrawal and Suspension of Credit Rating**  
**Corporate Credit Ratings: A Note on Methodology**

### About the company:

Incorporated in 1990, Feedback Infra Pvt Ltd (FIPL) is an integrated infrastructure services company providing consulting services across core and social infrastructure space. Its range of services include business planning, project feasibility, project structuring, design and engineering, project management, rehabilitation and resettlement, capacity building, PPP advisory and process improvement.

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

<sup>1</sup> For complete rating scale and definitions, please refer to ICRA's website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

<sup>2</sup> 100 lakh = 1 crore = 10 million

**Rating history for last three years:**

S. No.	Instrument	Current Rating (FY2018)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016		Date & Rating in FY2015
				June-2017	Oct-2016	Mar-2016	Sep-2015	Dec-2014
1	Fund Based Bank Limits and Term Loans	Long Term	96.0	[ICRA]BB+ (stable) Rating Withdrawn	[ICRA]D, [ICRA]BB+ (stable)	[ICRA]A- (stable)	[ICRA]A + (stable)	[ICRA]A + (stable)
2	Non-fund Based Bank Limits	Long Term	95.0	[ICRA]BB+ (stable) Rating Withdrawn	[ICRA]D, [ICRA]BB+ (stable)	[ICRA]A- (stable)	[ICRA]A + (stable)	[ICRA]A + (stable)
3	Commercial Paper	Short Term	15.0	[ICRA]A4+ Rating Withdrawn	[ICRA]D, [ICRA]A4+	[ICRA]A2	[ICRA]A 1	-

**Complexity level of the rated instrument:**

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

**Annexure-1**  
**Instrument Details**

<b>Instrument</b>	<b>Date of Issuance / Sanction</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>Amount Rated (Rs. Crore)</b>	<b>Current Rating and Outlook</b>
Term Loans	-	-	FY2018	22.0	[ICRA]BB+(stable) Withdrawn
Fund Based Facilities	-	-	-	74.0	[ICRA]BB+(stable) Withdrawn
Non-Fund Based Facilities	-	-	-	95.0	[ICRA]BB+(stable) Withdrawn
Commercial Paper	-	-	-	15.0	[ICRA]A4+ Withdrawn

Source: FIPL

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About ICRA Limited:

**ICRA Limited** was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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