

Feedback Infra Private Limited

February 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	273.41	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	239.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	22.59	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Compulsorily Convertible Debentures	50.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Non Convertible Debentures	30.00	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 Ltd. had, vide its press release dated March 19, 2024, continued to place the ratings of Feedback Infra Private Limited (FIPL) under the 'issuer non-cooperating' category as FIPL had failed to provide information for monitoring of the rating. FIPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and letter/emails dated January 24, 2025, January 28, 2025 & January 31, 2025. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

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

The ratings continue to take into account the delays in debt servicing obligation attributable to poor liquidity position of the company and the account has been classified as NPA by lenders.

Analytical approach: Consolidated

CARE has considered consolidated financials of FIPL, its subsidiaries and associate companies. The list of group companies considered for consolidated financial statements for FY23 are given in Annexure-6.

Detailed description of key rating drivers

At the time of last rating on March 19, 2024, the following were the rating weaknesses and strengths (updated for the information available from stock exchange)

Key weaknesses

Weak financial performance and poor liquidity position

The liquidity position of the company continues to remain poor on account of weak financial performance, leading to ongoing delays in debt servicing. On a consolidated level, company reported total operating income of Rs.768.80 crore in FY23. The net loss reported by the company amounts to Rs.112.11 crore in FY23 as against net loss of Rs.257.37 crore in FY22. Company is in discussion with lenders for the debt resolution options for the entire debt of FIPL and FEDCO with options of OTS or revised debt restructuring proposal.

Key strengths

Experienced management team and long track record of operations

The founder promoters own 41.16% of FIPL through investment vehicle, Missions Holdings Private Limited and remaining ownership lies with banks and financial institutions. The board members include persons having vast experience in the field of infrastructure management and advisory. Feedback Infra Group is in the business of engineering consultancy, design, project supervision and management consultancy for more than 25 years. The group is diversified in infrastructure sector with core presence in transportation, energy, real estate & social infra.

Liquidity: Poor

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

The liquidity profile of the company remained poor as reflected by delay in servicing of debt obligations. Company has reported negative GCA in FY23 & FY22. The current ratio of the company also remained low at 0.26x as on March 31, 2023 (PY: 0.24x).

Applicable criteria

[Policy in respect of Non-cooperation by issuer](#)

[Definition of Default](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

[Short Term Instruments](#)

[Infrastructure Sector Ratings](#)

[Rating Methodology-Consolidation](#)

[Liquidity Analysis of Non Financial Services](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial Services & Supplies	Consulting Services

Feedback Infra Group, established in 1990, is an integrated infrastructure services provider offering design and engineering consultancy, project management, operations & management as well as asset improvement services. The group is providing services in various infrastructure segments, viz, transportation (highways, metro projects etc), energy, real estate and social infrastructure. While commencing its operations in 1990 through FIPL in the infrastructure services business, over the years, the group entered into the operations and maintenance business for power plants and highways and energy distribution business. FIPL continues to provide advisory, construction management and engineering services and is the holding entity for companies that are into the business for operations & management, power distribution as well as entities for the international business in infrastructure sector. FIPL's shareholding includes banks and financial institutions, apart from the founder promoters' investment through Missions Holdings Private Limited. FIPL's wholly owned subsidiary FEDCO is operating distribution franchisee business at four divisions in Meghalaya, four divisions in Tripura and executes projects pertaining to Network Roll out Implementation (NRI).

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)
Total operating income	651.82	768.08
PBILDT	-25.83	33.41
PAT	-257.37	-112.12
Overall gearing (times)	-1.51	-1.31
Interest coverage (times)	-0.17	0.19

A: Audited UA: Unaudited; 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-Compulsorily Convertible Debentures	INE563M08043	19-Mar-2018	10.50	11-June-2022	50.00	CARE D; ISSUER NOT COOPERATING*
Debentures-Non Convertible Debentures	INE563M07011	31-Dec-2018	12.75	20-Dec-2022	30.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	30-June-2023	138.41	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits		-	-	-	22.59	CARE D; ISSUER NOT COOPERATING*
Fund-based-Working capital facilities		-	-	-	135.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-BG/LC		-	-	-	239.00	CARE D / 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 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Non-fund-based - LT/ ST-BG/LC	LT/ST	239.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (19-Mar-24)	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Mar-23) 2)CARE D / CARE D (05-Apr-22)	1)CARE D / CARE D (31-May-21) 2)CARE BB / CARE A4 (CW with Developing Implications) (05-Apr-21)
2	Fund-based-Working capital facilities	LT	135.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* G*	1)CARE D; ISSUER NOT COOPERATING* G*	1)CARE D (31-May-21)

						(19-Mar-24)	(30-Mar-23) 2)CARE D (05-Apr-22)	2)CARE BB (CW with Developing Implication s) (05-Apr- 21)
3	Fund-based - LT- Term Loan	LT	138.41	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (19-Mar-24)	1)CARE D; ISSUER NOT COOPERATIN G* (30-Mar-23) 2)CARE D (05-Apr-22)	1)CARE D (31-May- 21) 2)CARE BB (CW with Developing Implication s) (05-Apr- 21)
4	Fund-based - ST- Working Capital Limits	ST	22.59	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (19-Mar-24)	1)CARE D; ISSUER NOT COOPERATIN G* (30-Mar-23) 2)CARE D (05-Apr-22)	1)CARE D (31-May- 21) 2)CARE A4 (CW with Developing Implication s) (05-Apr- 21)
5	Debentures- Compulsorily Convertible Debentures	LT	50.00	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (19-Mar-24)	1)CARE D; ISSUER NOT COOPERATIN G* (30-Mar-23) 2)CARE D (05-Apr-22)	1)CARE D (31-May- 21) 2)CARE D (05-Apr- 21)
6	Debentures-Non Convertible Debentures	LT	30.00	CARE D; ISSUER NOT COOPERATIN G*	-	1)CARE D; ISSUER NOT COOPERATIN G* (19-Mar-24)	1)CARE D; ISSUER NOT COOPERATIN G* (30-Mar-23) 2)CARE D (05-Apr-22)	1)CARE D (31-May- 21) 2)CARE D (05-Apr- 21)

*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-Compulsorily Convertible Debentures	Complex
2	Debentures-Non Convertible Debentures	Simple
3	Fund-based - LT-Term Loan	Simple
4	Fund-based - ST-Working Capital Limits	Simple
5	Fund-based-Working capital facilities	Simple
6	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

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

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Feedback Energy Distribution Company Limited	Full	Subsidiary (100.00%)
2	Feedback Power Operations & Maintenance Services Private Limited	Full	Subsidiary (100.00%)
3	Feedback Highways OMT Private Limited	Full	Subsidiary (100.00%)
4	Feedback Infrastructure Services Nepal Limited	Proportionate	Subsidiary (51.00%)
5	DC Infra Services LLP	Proportionate	Subsidiary (99.00%)
6	Dubai Consultants	Proportionate	Step down subsidiary (49.00%)
7	PT Feedback Infra	Proportionate	Subsidiary (95.00%)
8	India Infrastructure Initiative Trust	Proportionate	Step down subsidiary (99.98%)
9	Feedback Atcon (Joint Operation)	Proportionate	Step down subsidiary (51.00%)

Note on complexity levels of rated instruments: CARE 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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About us:

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