

Feedback Energy Distribution Company Limited

June 13, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	209.68	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	49.00	CARE D / CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	60.00	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 & Key Rating Drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated May 24, 2024, placed the rating(s) of Feedback Energy Distribution Company Limited (FEDCL) under the 'issuer non-cooperating' category as FEDCL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. FEDCL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 09, 2025, April 19, 2025, April 29, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

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

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

Please refer to PR dated [May 24, 2024](#)

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

About the company

FEDCL is a wholly owned subsidiary of FIPL and is operating a distribution franchisee business at four divisions in Meghalaya and Tripura each and executes projects pertaining to Network Roll out Implementation (NRI). The scope of work under operating distribution franchisee business includes consumer metering, billing and revenue collection as well as network operations & maintenance. Furthermore, the scope of work also includes automation of metering facility of sub stations, feeders and high value consumers as well as introduction of smart metering into the area. The above scope of work carried by FEDCL is to increase billing and collection efficiency. FEDCL envisages extending the model to other regions across country

Status of non-cooperation with previous CRA: Brickwork has continued the rating assigned to the bank facilities of FEDCL into Issuer Not Cooperating category vide press release dated March 04, 2025 on account of its inability to carry out a review in the absence of requisite information.

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

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

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
Fund-based - LT-Cash Credit		-	-	-	28.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	31-03-2026	181.68	CARE D; ISSUER NOT COOPERATING*
Fund-based - ST-Working Capital Limits		-	-	-	60.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - LT/ST-Bank Guarantee		-	-	-	49.00	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 2025-2026	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
1	Fund-based - LT-Term Loan	LT	181.68	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-23) 2)CARE D (05-Apr-22)
2	Fund-based - LT-Cash Credit	LT	28.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-23) 2)CARE D (05-Apr-22)
3	Fund-based - ST-Working Capital Limits	ST	60.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (24-May-24)	-	1)CARE D; ISSUER NOT COOPERATING* (30-Mar-23) 2)CARE D (05-Apr-22)
4	Non-fund-based - LT/ST-Bank Guarantee	LT/ST	49.00	CARE D / CARE D; ISSUER NOT COOPERATING*	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (24-May-24)	-	1)CARE D / CARE D; ISSUER NOT COOPERATING* (30-Mar-23) 2)CARE D / CARE D (05-Apr-22)

*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 the rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - ST-Working Capital Limits	Simple
4	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

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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