

June 09, 2017

Artefact Projects Ltd.

Summary of rated instruments

Instrument*	Rated Amount (Rs. crore)	Rating Action
Fund Based Limits	18.00	[ICRA]D withdrawn
Non-fund Based Limit	5.00	[ICRA]D withdrawn
Total	23.00	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the rating of [ICRA]D (pronounced ICRA D)¹ assigned to the Rs. 18.00 crore² fund based facilities and Rs. 5.00 crore unallocated amount of Artefact Projects Ltd. ('APL' or 'the company') in accordance with ICRA's policy on withdrawal and suspension.

Rationale: Not Applicable

Analytical approach:

For withdrawal of ratings, ICRA has followed its withdrawal policy as indicated below.

Links to applicable criteria:

[ICRA's policy on withdrawal and suspension of credit rating](#)
[Corporate Credit Rating –A Note on Methodology](#)

About the company:

Incorporated in 1988, APL is engaged in providing consulting services across core infrastructure sectors-highways, airports & urban development projects. The company offers services such as Detailed Project Report (DPR) preparation, project funding and financial closure services, construction supervision and project management services, structuring of project contracts for departmental funding, conducting economic and financial viability analysis and township sector services.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Rating history for the last three years:
Table:

S. No	Name of Instrument	Current rating			Chronology of rating history for the past three years		
		Type	Amount Rated (Rs. crore)	FY2018	FY2017	FY2016	FY2015
				June 2017	June 2016	October 2015	February 2015
1	Fund based limits	Long-term	18.00	[ICRA]D withdrawn	[ICRA]D	[ICRA]C	[ICRA]D
2	Non-fund based limit	Short-term	5.00	[ICRA]D withdrawn	[ICRA]D	[ICRA]A4	[ICRA]D

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

Annexure-1
Instrument Details

Name of the instrument	Date of issuance/sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current Rating and Outlook
Loan against property	June 2015	13.9%	June 2025	10.00	[ICRA]D Withdrawn
Overdraft facility				8.00	[ICRA]D Withdrawn
Bank Guarantee				5.00	[ICRA]D Withdrawn

Source: Artefact Projects Ltd.

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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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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