

January 10, 2024

Quess International Services Pvt Ltd.: Ratings withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term – Fund Based – Cash Credit	34.00	34.00	[ICRA]AA(Stable); withdrawn
Short Term – Fund Based (sublimit)	(34.00)	(34.00)	[ICRA]A1+; withdrawn
Short Term – Non-Fund Based (Sublimit)	(5.00)	(5.00)	[ICRA]A1+; withdrawn
Short Term – Non-Fund Based	1.00	1.00	[ICRA]A1+; withdrawn
Total	35.00	35.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Quess International Services Pvt Ltd. (QISPL/ the company) at the request of the company and based on the No Objection Certificate received from the lender, and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Quess Corp Limited.

About the company

Quess Corp Limited (QCL) is engaged in offering end-to-end business solutions such as general staffing, technology staffing, IT products and solutions, skill development, integrated facility management and industrial asset management services, among others, to corporate clients across sectors. QCL helps clients with the flexibility to maintain a large employee base all-round the year, allowing them to save on manpower costs during off-seasons and outsource their non-core activities.

Quess International Services Private Limited (the erstwhile Golden Star Facilities and Services Private Limited), incorporated in 2008, was started initially by Ms. Anita Verghese in 1998 as a proprietorship concern. At present, it is entirely owned by QCL, and provides facility management services, such as housekeeping, façade cleaning and pest control, among others.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

SN	Instrument	Type	Current Rating (FY2024)		Chronology of Rating History for the past 3 years			
			Amount Rated (Rs. crore)	Amount Outstanding March 31, 2023 (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Jan 10, 2024	Oct 20, 2022	Jul 01, 2021	Apr 06, 2020
1	Cash Credit	Long Term	34.00	-	[ICRA]AA(Stable); withdrawn	[ICRA]AA(CE) (Stable) withdrawn and [ICRA]AA (Stable) assigned simultaneously	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)
2	WCDL	Short Term	(34.00)	-	[ICRA]A1+; withdrawn	[ICRA]A1+(CE) withdrawn and	[ICRA]A1+ (CE)	[ICRA]A1+ (CE)
3	Bank Guarantee	Short Term	(5.00)	-	[ICRA]A1+; withdrawn	[ICRA]A1+ assigned simultaneously	[ICRA]A1+ (CE)	[ICRA]A1+ (CE)
4	WCDL	Short Term	-	-	-	-	[ICRA]A1+ (CE)	[ICRA]A1+ (CE)
5	Cash Credit (Sublimit)	Long Term	-	-	-	-	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)
6	WCDL (Sublimit)	Short Term	-	-	-	-	[ICRA]A1+ (CE)	[ICRA]A1+ (CE)
7	Bank Guarantee	Long Term	-	-	-	-	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)
8	BG(Sublimit)	Long Term	-	-	-	-	[ICRA]AA(CE) (Stable)	[ICRA]AA(CE) (Stable)
9	BG	Short Term	1.00	-	[ICRA]A1+; withdrawn	[ICRA]A1+ assigned	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
LT Fund Based CC	Simple
ST fund based (sublimit)	Simple
ST non-fund based (sublimit)	Very Simple
ST Non-Fund Based	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long Term Fund Based-Cash Credit	Feb-2023	9.25	Jan-2024	34.0	[ICRA]AA(Stable); Withdrawn
NA	ST fund based (sublimit)	Feb-2023	NA	Jan-2024	(34.0)	[ICRA]A1+; Withdrawn
NA	ST non-fund based (sublimit)	Feb-2023	NA	Jan-2024	(5.0)	[ICRA]A1+; Withdrawn
NA	ST Non-Fund Based	Feb-2023	NA	Jan-2024	1.0	[ICRA]A1+; Withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
MFX Infotech Private Limited	100%	Full consolidation
Quess East Bengal FC Private Limited	100%	Full consolidation
Excelus Learning Solutions Private Limited	100%	Full consolidation
Monster.com (India) Private Limited	83.12%	Full consolidation
Monster.com.SG PTE Limited	100% by Monster.com (India) Private Limited	Full consolidation
Monster.com HK Limited		Full consolidation
Agensi Pekerjaan Monster Malaysia Sdn. Bhd	49% Monster.com (India) Private Limited	Full consolidation
Qdigi Services Limited	100%	Full consolidation
Greenpiece Landscapes India Private Limited	100%	Full consolidation
Vedang Cellular Services Private Limited	92.00%	Full consolidation
Trimax Smart Infraprojects Private Limited	100%	Full consolidation
Quess International Services Private Limited (formerly Golden Star Facilities and Solutions Private Limited)	100%	Full consolidation
Terrier Security Services (India) Private Limited	48.05%	Full consolidation
Conneqt Business Services Private Limited	100%	Full consolidation
Allsec Technologies Limited	73.00%	Full consolidation
Allsec Inc., USA	100% by Allsec Technologies Limited	Full consolidation
Allsectech Manila Inc., Philippines		Full consolidation
Billion Careers Private Limited	100%	Full consolidation
Heptagon Technologies Private Limited	60.67%	Full consolidation
Stellarslog Technovation Private Limited	53.91%	Full consolidation
Quess (Philippines) Corp.	100%	Full consolidation
Quess Corp Vietnam LLC	100%	Full consolidation
Quess Services Limited	100%	Full consolidation
Quesscorp Holdings Pte Limited	100%	Full consolidation
Quess Corp Lanka (Private) Limited	100% by Quesscorp Holdings Pte Limited	Full consolidation
Quesscorp Singapore Pte Limited		Full consolidation
Quessglobal (Malaysia) SDN.BHD.		Full consolidation
Quess Corp NA LLC		Full consolidation
Quess Selection & Services Pte Limited		Full consolidation
Quesscorp Management Consultancies		Full consolidation
Quesscorp Manpower Supply Services LLC		Full consolidation
Comtelink Sdn.Bhd	100% by Quesscorp Singapore Pte Limited	Full consolidation
Quess Corp. (USA) Inc.	100%	Full consolidation

Company Name	Ownership	Consolidation Approach
MFExchange Holdings Inc.	56% by Quesscorp Holdings Pte Limited and 44% by Quess Corp. (USA) Inc.	Full consolidation
MFExchange US, Inc.	100% by MFExchange Holdings Inc.	Full consolidation
Brainhunter Systems Limited	81% by MFExchange Holdings Inc. and 19% by Quess Corp Limited	Full consolidation
Mindwire Systems Limited	100% by Brainhunter Systems Limited	Full consolidation
Quess Recruit Inc.	25% by Quess (Philippines) Corp.	Equity method
Agency Pekerjaan Quess Recruit SDN. BHD.	49% by Quessglobal (Malaysia) SDN.BHD.	Equity method
Himmer Industrial Services (M) SDN.BHD.	49% by Quesscorp Holdings Pte Limited	Equity method

Note: Quess Corp Annual report

ANALYST CONTACTS

Shamsher Dewan

+91 124 4545328

shamsherd@icraindia.com

Mythri Macherla

+91 80 4332 6407

mythri.macherala@icraindia.com

Kinjal Shah

+91 22 6114 3442

kinjal.shah@icraindia.com

Akshit Goel

+91 80 4332 6416

akshit.goel@icraindia.com

RELATIONSHIP CONTACT

L Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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

ICRA Limited

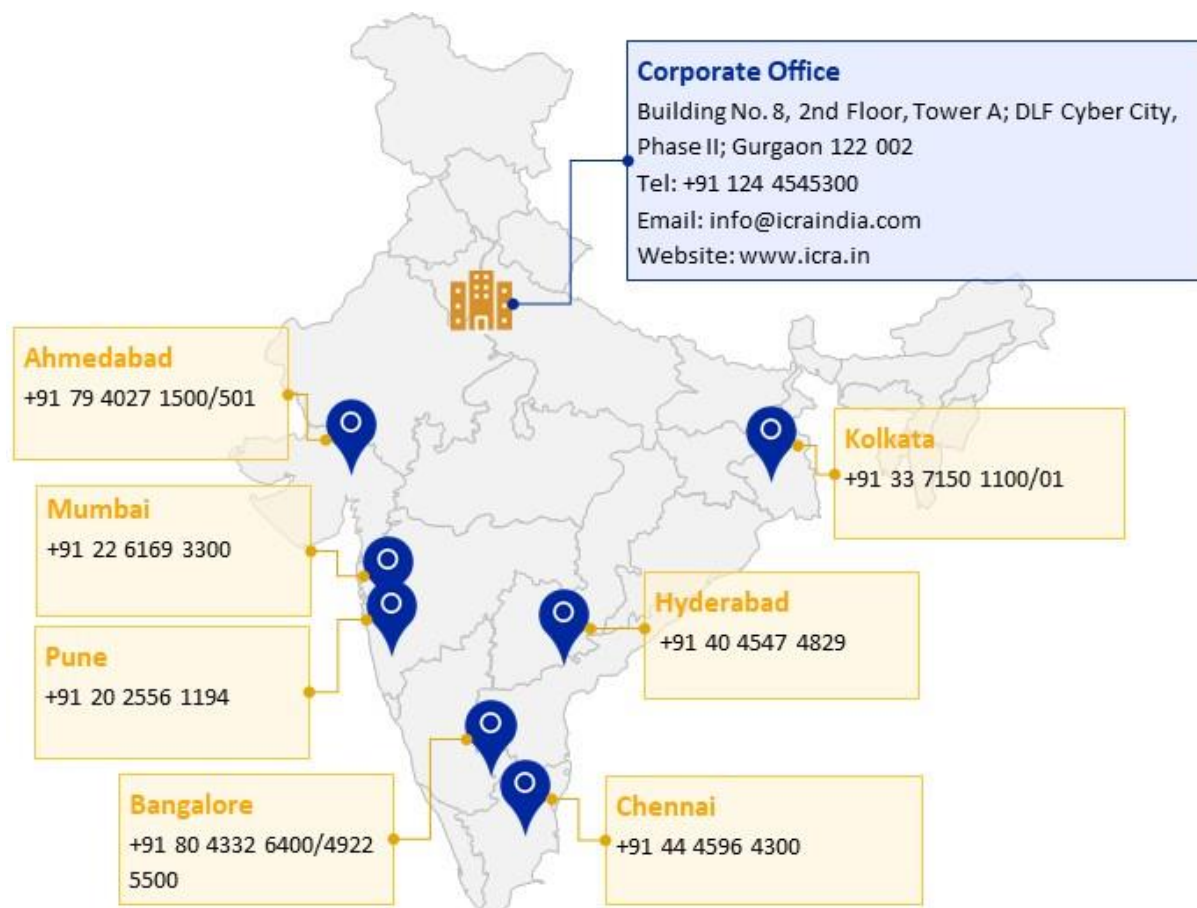


Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.