

March 01, 2018

Quality Engineering and Software Technologies Private Limited

Summary of rated instruments

Instrument*	Previous Rated Amount	Rated Amount (Rs. crore)	Rating Action
Long term- Interchangeable	(5.0)	(5.0)	[ICRA]A+ (Stable); Withdrawn
Short term- Fund Based Limits	30.0	30.0	[ICRA]A1+; Withdrawn
Short term- Non-fund based	1.0	1.0	[ICRA]A1+; Withdrawn

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long-term rating of [ICRA]A+ (pronounced ICRA A plus)¹ outstanding on the Rs. 5.0-crore² fund based (sub-limit) facilities of Quality Engineering and Software Technologies Private Limited (the company). ICRA has also withdrawn short-term rating of [ICRA]A1+ outstanding on Rs. 30.0 crore of fund-based facilities and Rs. 1.0 crore of non-fund-based facilities of the company.

Rationale

The rating has been withdrawn following the merger of Quality Engineering and Software Technologies Private Limited with QuEST Global Engineering Services Private Limited and in accordance with ICRA's policy on withdrawal and suspension.

Outlook: Not applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Quality Engineering and Software Technologies Private Limited, promoted in 1998 by Mr. Ajit Prabhu and Mr. Arvind Melligeri, is primarily engaged in ESO, viz., engineering consulting services in design, modeling, simulation and custom software development. The company forms part of the QuEST Group with QuEST Global Services Pte Ltd, Singapore being the holding company for various entities operating across geographies. Quality Engineering and Software Technologies Private Limited remains one of the key revenue-generating entities for the Group by contributing about 6% to the consolidated revenues for FY2016. During FY2011, the Group witnessed PE infusion with Warburg Pincus acquiring 20.6% stake in the services vertical (QuEST Global Services Pte Ltd, Singapore). This was further increased to 26.6% during FY2013 through stake acquisition from promoters. Subsequently during FY2016, the Group has provided an exit to Warburg Pincus by way of facilitating strategic sale current investors - Bain Capital, GIC and Advent Capital with a combined shareholding of 34.5% stake .

During FY2018, Quality Engineering and Software Technologies Private Limited merged with QuEST Global Engineering Services Private Limited.

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Table:

S.No	Name of Instrument	Current Rating in FY2018			Chronology of Rating History for the past 3 years		
		Type	Rated amount (Rs. Crores)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
				Mar 2018	Jan 2017	Mar 2016	Mar 2015
1	Fund-based (sub-limit)	LT	(5.00)	Withdrawn	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)	[ICRA]A+ (Stable)
2	Fund-based	ST	30.00	Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
3	Non-Fund Based	ST	1.00	Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

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

ISIN No	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit (sub-limit)	-	-	-	(5.00)	[ICRA]A+ (Stable)
NA	PCFC	-	-	-	30.00	[ICRA]A1+
NA	Letter of Credit	-	-	-	1.00	[ICRA]A1+

*Source: the company

Contact Details

Analyst Contacts

Subrata Ray

+91 22 6114 3408

subrata@icraindia.com

PavethraPonniah

+91 44 4596 4314

pavethrap@icraindia.com

Mythri Macherla

+91 80 4332 6407

Mythri.macherla@icraindia.com

Resham Trivedi

+91 80 4332 6417

resham.trivedi@icraindia.com

Relationship Contact

Jayanta Chatterjee

+91 80 4332 6401

jayantac@icraindia.com

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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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**Registered Office****ICRA Limited**

1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi 110001
Tel: +91-11-23357940-50, Fax: +91-11-23357014

Corporate Office**Mr. Vivek Mathur**

Mobile: +91 9871221122

Email: vivek@icraindia.com

Building No. 8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon 122002
Ph: +91-124-4545310 (D), 4545300 / 4545800 (B) Fax; +91- 124-4050424

Mumbai**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

3rd Floor, Electric Mansion
Appasaheb Marathe Marg, Prabhadevi
Mumbai—400025,
Board : +91-22-61796300; Fax: +91-22-24331390

Kolkata**Mr. Jayanta Roy**

Mobile: +91 9903394664

Email: jayanta@icraindia.com

A-10 & 11, 3rd Floor, FMC Fortuna
234/3A, A.J.C. Bose Road
Kolkata—700020
Tel +91-33-22876617/8839 22800008/22831411,
Fax +91-33-22870728

Chennai**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

5th Floor, Karumuttu Centre
634 Anna Salai, Nandanam
Chennai—600035
Tel: +91-44-45964300; Fax: +91-44 24343663

Bangalore**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

'The Millenia'
Tower B, Unit No. 1004, 10th Floor, Level 2 12-14, 1 & 2,
Murphy Road, Bangalore 560 008
Tel: +91-80-43326400; Fax: +91-80-43326409

Ahmedabad**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

907 & 908 Sakar -II, Ellisbridge,
Ahmedabad- 380006
Tel: +91-79-26585049, 26585494, 26584924; Fax:
+91-79-25569231

Pune**Mr. L. Shivakumar**

Mobile: +91 9821086490

Email: shivakumar@icraindia.com

5A, 5th Floor, Symphony, S.No. 210, CTS 3202, Range
Hills Road, Shivajinagar, Pune-411 020
Tel: + 91-20- 6606 9999; Fax: +91-20-25561231

Hyderabad**Mr. Jayanta Chatterjee**

Mobile: +91 9845022459

Email: jayantac@icraindia.com

4th Floor, Shobhan, 6-3-927/A&B. Somajiguda, Raj
Bhavan Road, Hyderabad—500083
Tel:- +91-40-40676500