



QuEST SEZ Development Private Limited

RATING HISTORY

Instrument	Amount (Rs. million)	Ratings outstanding	Previous ratings	
		March 2010	-	-
Term Loan	370.0	LBBB+(SO) (Stable)		
Fund based facility	87.1	LBBB+(SO) (Stable)		
Non-fund based facility (sub-limit)	(300.0)	A2(SO)		

ICRA has assigned LBBB+(SO) [pronounced as L triple B plus structured obligation] rating to the Rs.370.0 million term loan and the Rs.87.1 million fund based facility of QuEST SEZ Development Private Limited ("QSDPL" / "the Company").[†] ICRA has also assigned A2(SO) [pronounced as A two structured obligation] rating to the Rs.300.0 million non-fund based facility (sub-limit) of QSDPL.[†] An SO rating is specific to the rated issue, its terms, and its structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. ICRA has assigned stable outlook on the long-term bank line rating.

The ratings take into account the corporate guarantee extended by the ultimate holding company (QuEST Global Inc.). ICRA has rating outstanding of LBBB+ (Stable) on the term loan facility of QuEST Holding Company Inc.¹; the consolidated performance of QuEST Global Inc. has been considered for the purpose of assigning the rating.

Company Profile

QSDPL, incorporated in June 2007, is primarily engaged in development of a Special Economic Zone (SEZ) for precision engineering products in Belgaum (Karnataka). The SEZ is being developed in an area of 103.7 hectares (approximating 262 acres)

[†] For complete rating scale and definitions, please refer ICRA's website (www.icra.in) or other ICRA Rating Publications

¹ QuEST Holding Company Inc. holds 25.9 per cent stake in QuEST Global Inc.

at an estimated investment of Rs.76.6 crore and caters to the aerospace, automotive and industrial segments.

Guarantor's Profile

Incorporated in the year 2003 in The Cayman Islands, QuEST Global Inc.² (the flagship entity in the QuEST group) was promoted by Mr. Ajit A Prabhu and Mr. Aravind S Melligeri. The Group is primarily engaged in rendering engineering consulting services in design, modeling, simulation and custom software development, apart from precision manufacturing of aerospace / automotive components and development of a Special Economic Zone.

At the consolidated level, QuEST Global Inc. reported operating income of USD 84.9 million and profit after tax of USD 4.5 million for the year 2008-09.

March 2010

² Formerly known as Quality Engineering & Software Technologies, Inc.



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