

March 31, 2020

Quatro Rail Tech Solutions Limited: Moved to Non-Cooperating category

Summary of Rated Instrument:

Instruments	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term - Fund Based - CC	9.00	9.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING; Rating revised from [ICRA]BB+(Stable); Moved to 'Issuer Not Cooperating' category
Long Term/ Short Term Unallocated	1.00	1.00	[ICRA]B+ (Stable)/A4 ISSUER NOT COOPERATING; Rating revised from [ICRA]BB+(Stable)/A4+; Moved to 'Issuer Not Cooperating' category
Total	10.00	10.00	

*Issuer did not co-operate; based on best available information

Rationale

The ratings for the Rs. 10.00 crore¹ bank facilities of Quatro Rail Tech Solutions Limited has been revised to [ICRA]B+(Stable)/A4 from [ICRA]BB+(Stable)/A4+ and moved to 'Issuer Not Cooperating' category.

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis best available/dated/ limited information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

¹ 100 lakh = 1 crore = 10 million
www.icra.in

About the company:

QRTSL, established in June 2012, offers design, installation, testing and commissioning of total signalling solutions as well as overhead electrification modules to railways in India and overseas. QRTSL is supported by its parent company (with a shareholding of 60%) – EMC Ltd. (formerly known as Electrical Manufacturing Company Limited) – which is one of the leading EPC players in power and infrastructure industries.

The previous detailed rating rationale is available on the following link: [Click here](#)

Status of non-cooperation with previous CRA

Not applicable

Any other information

Not applicable

Rating history for past three years

Current Rating (FY2020)					Chronology of Rating History for the past 3 years		
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)	Date & Rating in FY2019	Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
				31-March 2020	17-Sep 2018	30-Aug 2017	02-Sep 2016
1	Cash Credit	Long-Term	9.0	[ICRA]B+(Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)
2	Unallocated	Long-Term/ Short-Term	1.0	[ICRA]B+(Stable)/ A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [ICRA]A4+	[ICRA]BB+ (Stable)/ [ICRA]A4+

*Issuer did not co-operate; based on best available information; All figures in Rs. Crore

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