

## Q Square Infra Management Private Limited

July 03, 2024

| Facilities/Instruments                 | Amount (₹ crore) | Rating <sup>1</sup>                                | Rating Action   |
|--|------------------|--|---|
| Long Term Bank Facilities              | 5.96             | CARE B+; Stable; ISSUER NOT COOPERATING*           | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable;           |
| Long Term / Short Term Bank Facilities | 1.00             | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* | Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE BB-; Stable / CARE A4; |

Details of instruments/facilities in Annexure-1.

\*Issuer did not cooperate; based on best available information.

### Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated May 05, 2023, placed the rating(s) of Q Square Infra Management Private Limited (QSIMPL) under the 'issuer non-cooperating' category as QSIMPL had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. QSIMPL continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated June 19, 2024, June 26, 2024, July 01, 2024.

In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating.

**Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).**

The ratings assigned to bank facilities of QSIMPL have been revised on account of non – availability of requisite information.

**Analytical approach:** Standalone

**Outlook:** Stable

### Detailed description of the key rating drivers:

Please refer to PR dated [May 05, 2023](#)

### Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

### About the company

Q Square Infra Management Private Limited (QsQ) is engaged into fastTag sales and service business, water and effluent construction management business for L & T and Bio Diesel trading business. The company began its operations in 2018 with an objective to ensure Indian assets getting created have a longer life at lower cost. The company is headquartered in Gurgaon and has branch offices in Udaipur, Patna, Alirajpur and Kundaliya. The business of the company is managed by the two directors, Mr. Vivek Rastogi and Mr. Vivek Kumar Singh. Mr. Vivek Rastogi has more than 2 decades of experience and Mr. Vivek Kumar Singh has more than 1 decade of relevant experience.

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

| Brief Financials (Rs. crore) | March 31, 2021 (A) | March 31, 2022 (A) |
|------------------------------|--------------------|--------------------|
| Total operating income       | 12.08              | 20.02              |
| PBILDT                       | 1.46               | 2.72               |
| PAT                          | 0.88               | 1.41               |
| Overall gearing (times)      | 0.60               | 0.88               |
| Interest coverage (times)    | 15.68              | 4.03               |

A-Audited, Note: 'the above results are latest financial results available'.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Covenants of rated instrument/facility:** Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Please refer Annexure-4

**Lender details:** Please refer Annexure-5

#### Annexure-1: Details of instruments/facilities

| Name of the Instrument                 | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook          |
|--|------|-------------------------------|-----------------|----------------------------|-----------------------------|--|
| Fund-based - LT-Cash Credit            |      | -                             | -               | -                          | 2.97                        | CARE B+; Stable; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Term Loan              |      | -                             | -               | 30/08/2036                 | 2.99                        | CARE B+; Stable; ISSUER NOT COOPERATING*           |
| Non-fund-based - LT/ ST-Bank Guarantee |      | -                             | -               | -                          | 1.00                        | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* |

\*Issuer did not cooperate; based on best available information.

**Annexure-2: Rating history for the last three years**

| Sr. No. | Name of the Instrument/<br>Bank Facilities       | Current Ratings |                              |  | Rating History                              |   |   |   |
|---------|--|-----------------|------------------------------|--|---|---|---|---|
|         |  | Type            | Amount Outstanding (₹ crore) | Rating   | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024                       | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022 |
| 1       | Fund-based - LT-Term Loan                        | LT              | 2.99                         | CARE B+; Stable; ISSUER NOT COOPERATING*           | -   | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (05-May-23)           | 1)CARE BB; Stable (14-Oct-22)               | 1)CARE BB; Stable (11-Oct-21)               |
| 2       | Non-fund-based - LT/ ST-Bank Guarantee           | LT/ST           | 1.00                         | CARE B+; Stable / CARE A4; ISSUER NOT COOPERATING* | -   | 1)CARE BB-; Stable / CARE A4; ISSUER NOT COOPERATING* (05-May-23) | 1)CARE BB; Stable / CARE A4 (14-Oct-22)     | 1)CARE BB; Stable / CARE A4 (11-Oct-21)     |
| 3       | Fund-based - LT-Cash Credit                      | LT              | 2.97                         | CARE B+; Stable; ISSUER NOT COOPERATING*           | -   | 1)CARE BB-; Stable; ISSUER NOT COOPERATING* (05-May-23)           | 1)CARE BB; Stable (14-Oct-22)               | 1)CARE BB; Stable (11-Oct-21)               |
| 4       | LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG | LT/ST           | -                            | -  | -   | -   | 1)Withdrawn (14-Oct-22)                     | 1)CARE BB; Stable / CARE A4 (11-Oct-21)     |

\*Issuer did not cooperate; based on best available information.

LT: Long term; LT/ST: Long term/Short term.

**Annexure-3: Detailed explanation of covenants of the rated instruments/facilities:** Not Applicable**Annexure-4: Complexity level of the various instruments rated**

| Sr. No. | Name of the Instrument                 | Complexity Level |
|---------|--|------------------|
| 1       | Fund-based - LT-Cash Credit            | Simple           |
| 2       | Fund-based - LT-Term Loan              | Simple           |
| 3       | Non-fund-based - LT/ ST-Bank Guarantee | Simple           |

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on the complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for any clarifications.

### Contact us

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| <b>Media Contact</b><br><br>Mradul Mishra<br>Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3596<br>E-mail: <a href="mailto:mradul.mishra@careedge.in">mradul.mishra@careedge.in</a><br><br><b>Relationship Contact</b><br><br>Ankur Sachdeva<br>Senior Director<br><b>CARE Ratings Limited</b><br>Phone: +91-22-6754 3444<br>E-mail: <a href="mailto:Ankur.sachdeva@careedge.in">Ankur.sachdeva@careedge.in</a> | <b>Analytical Contacts</b><br><br>Shachee Vyas<br>Assistant Director<br><b>CARE Ratings Limited</b><br>Phone: +91-79-40265665<br>E-mail: <a href="mailto:shachee.tripathi@careedge.in">shachee.tripathi@careedge.in</a><br><br>Aniket Shringarpure<br>Lead Analyst<br><b>CARE Ratings Limited</b><br>Phone: +91-79-40265659<br>E-mail: <a href="mailto:aniket.shringarpure@careedge.in">aniket.shringarpure@careedge.in</a><br><br>Deep Tripathi<br>Associate Analyst<br><b>CARE Ratings Limited</b><br>E-mail: <a href="mailto:deep.tripathi@careedge.in">deep.tripathi@careedge.in</a> |
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### About us:

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