

Quadsel Systems Private Limited

September 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	10.35	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Short Term Bank Facilities	3.00	CARE D; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1

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

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) had, vide its press release dated July 23, 2024, placed the rating(s) of Quadsel Systems Private Limited (QSPL) under the 'issuer non-cooperating' category as QSPL had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. QSPL continues to be non-cooperative despite repeated requests for submission of information through e-mails dated June 08, 2025, June 18, 2025, June 28, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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).

Analytical approach: Standalone

Outlook: Not applicable

Detailed description of the key rating drivers:

Please refer to PR dated [July 23, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

About the company

Quadsel Systems Private Limited (QSPL) is a Chennai based company which was incorporated in the year 1995 by Mr. Girish Madhavan (Managing Director) and other 3 directors. Later in the year 1998, the constitution of QSPL changed and the current directors are Mr. Girish Madhavan and Mrs. Dhanamani Madhavan. The registered office of QSPL is located at Chennai, whereas the company has branches in Hyderabad, Kerala and Bengaluru. QSPL is engaged in the business of IT Infrastructure i.e., software development and various IT services such cloud management, network management, printing services, DBMS, ERP's etc., providing end to end solutions and products and services to various organizations. QSPL is an ISO 9001:2015 Certification and ISO 27001:2013 Certification certified company. QSPL is a dealer and channel partner of HewlettPackard, Microsoft, and DELL etc.

Status of non-cooperation with previous CRA: CRISIL has continued the ratings assigned to the bank facilities of QSPL to 'Issuer Not Cooperating' category vide press release dated August 12, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Acuite has continued the ratings assigned to the bank facilities of QSPL to 'Issuer Not Cooperating' category vide press release dated July 31, 2024 on account of its inability to carry out a review in the absence of the requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Covenants of rated instrument / facility: Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: 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 and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	2.80	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Cash Credit		-	-	-	5.00	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2022	0.76	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December 2023	1.79	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-Bank Guarantee		-	-	-	1.00	CARE D; ISSUER NOT COOPERATING*
Non-fund-based - ST-ILC/FLC		-	-	-	2.00	CARE D; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
1	Fund-based - LT-Cash Credit	LT	2.80	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (11-May-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-22)
2	Fund-based - LT-Cash Credit	LT	5.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (11-May-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-22)
3	Fund-based - LT-Term Loan	LT	0.76	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (11-May-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-22)
4	Fund-based - LT-Term Loan	LT	1.79	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (11-May-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-22)
5	Non-fund-based - ST-Bank Guarantee	ST	1.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (11-May-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-22)

6	Non-fund-based - ST-ILC/FLC	ST	2.00	CARE D; ISSUER NOT COOPERATING*	-	1)CARE D; ISSUER NOT COOPERATING* (23-Jul-24)	1)CARE D; ISSUER NOT COOPERATING* (11-May-23)	1)CARE D; ISSUER NOT COOPERATING* (26-Apr-22)
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*Issuer did not cooperate; based on best available information.

LT: Long term; ST: Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of 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 - ST-Bank Guarantee	Simple
4	Non-fund-based - ST-ILC/FLC	Simple

Annexure-5: Lender details

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

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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