



## Press Release

### Quick Builders

May 02, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Long Term Bank Facilities- Cash Credit	0.00 (Reduced from Rs.3.00 Crore)	-	IVR BB/Stable (IVR Double B with Stable Outlook)	Rating Withdrawn	Simple
Long Term Bank Facilities- Bank Guarantee	27.00	IVR BB-/Negative: ISSUER NOT COOPERATING* (IVR Double B Minus with Negative Outlook: ISSUER NOT COOPERATING*	IVR BB/Stable (IVR Double B with Stable Outlook)	Rating Downgraded and Outlook revised and migrated to ISSUER NOT COOPERATING*	Simple
<b>Total</b>	<b>27.00</b> <b>(Rupees Twenty-Seven Crore Only)</b>				

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

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

Infomerics has downgraded the ratings assigned to the Bank Guarantee facility of Quick Builders (QB), and migrated the ratings to 'Issuer Not Cooperating' category, reflecting lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.



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Simultaneously Infomerics Ratings has withdrawn the rating assigned to Cash Credit facility of Quick Builders with immediate effect, on the basis of request received from QB vide email dated April 17, 2025 and No Dues Certificate received from the bank.

The rating is withdrawn in line with Infomerics policy of Withdrawal of rating.

Infomerics had rated Rs.30cr bank facilities of QB, which comprised of Cash Credit (CC) of Rs.3cr and Bank Guarantee (BG) of Rs.27cr. These facilities previously availed from Bank of Baroda (BoB) were taken over by another bank. In case of the CC facility, the original facility has been completely repaid. However, in case of the BG facility of BoB, the outstanding BGs issued to various parties are now backed by counter guarantees from the new bank.

Infomerics is therefore able to withdraw the rating on the CC facility of BoB based on No Dues Certificate from BoB and request letter from the company, as it has been repaid. In case of the BG facility, the original BGs of BoB are still outstanding, and hence the ratings on the same cannot be withdrawn.

### **Non-cooperation by Issuer**

Infomerics has been regularly following up with the company to provide the required data & NDS to monitor its assigned rating to the bank facilities, vide mail communications dated January 01, 2025, January 06, 2025, January 10, 2025, January 14, 2025, January 20, 2025, January 27, 2025, February 02, 2025, February 07, 2025, February 12, 2025, February 17, 2025, February 21, 2025, February 27, 2025, March 07, 2025, March 11, 2025, March 17, 2025, March 21, 2025, March 24, 2025, April 01, 2025, April 03, 2025, April 14, 2025, and April 16 2025 and concurrently over several phone calls. However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information for surveillance exercise.

Availability of information is very critical in the rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to assign the rating based on the best available information.

Accordingly, the long-term rating for the BG facility of Quick Builders aggregating to Rs.27.00 crore shall be downgraded and migrated to ISSUER NOT COOPERATING category and long-



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term rating will be denoted as IVR BB- Negative; ISSUER NOT COOPERATING based on best available information by Infomerics Ratings.

**Analytical Approach:** Standalone

**Applicable Criteria:**

[Rating Methodology for Infrastructure Companies.](#)

[Criteria on assigning rating outlook](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)[Policy on Issuer Not-Cooperating](#)

[Policy on withdrawal of ratings](#)

[Policy on Issuer Not-Cooperating](#)

### **About the Company**

Quick Builders (QB) was established in the year 1975 as a partnership firm based in Maharashtra. QB is engaged in EPC work. The firm is mainly tendering in government work tenders for construction of buildings, roads, technical laboratories, testing centres, provisioning of water supply and sewage disposal facilities, provisioning for electrification, missile testing beds, radar stations and firefighting facilities.

QB have undertaken major contracts in Maharashtra, Karnataka, Tamil Nadu and Gujarat. Some of the iconic projects executed by them include Airport Authority projects (Bangalore airport runway), DRDO projects (Test track for Arjun tank, Test centre for drone technology for missile) etc.

QB is managed by three partners, Mr. Dilip Shah, Mr. Rupesh Shah and Mrs. Bhamini Shah.

### **Financials (Standalone):**

For the year ended/ As on*	(Rs. crore)	
	31-03-2023	31-03-2024
	Audited	Audited
Total Operating Income	26.17	69.76
EBITDA	1.96	8.47
PAT	2.90	7.16
Total Debt	1.61	0.00
Tangible Net Worth	20.43	22.07



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EBITDA Margin (%)	7.48	12.14
PAT Margin (%)	10.33	10.26
Overall Gearing Ratio (x)	0.08	0.00
Interest Coverage (x)	5.24	12.80

\* Classification as per Infomerics' standards.

**Status of non-cooperation with previous CRA: Nil**

**Any other information: Nil**

### Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-2026)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2023-2024	Date(s) & Rating(s) assigned in T-2	Date(s) & Rating(s) assigned in T-3
					Date (February 28, 2024)	Date (Month XX, 20XX)	Date (Month XX, 20XX)
1.	Cash Credit	Long Term	0.00	Withdrawn	IVR BB/Stable	-	-
2.	Bank Guarantee	Long Term	27.00	IVR BB-/Negative/ISSUER NOT COOPERATING*	IVR BB/Stable	-	-

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

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### About Infomerics:

Infomerics Valuation and Rating Ltd [Formerly Infomerics Valuation and Rating Private Ltd] (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).



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Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

### Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Cash Credit	-	-	-	-	0.00	Rating Withdrawn
Bank Guarantee	-	-	-	-	27.00	IVR BB-/Negative: ISSUER NOT COOPERATING

**Annexure 2: Facility wise lender details: Not Applicable**

**Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**



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**Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable**

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com).

