



Rating Rationale

Kensium Solutions Private Limited

13th September 2017

Brickwork Ratings has reaffirmed the ratings for the bank loan facilities of Rs. 6.00 Crore of Kensium Solutions Private Limited's ('KSPL' or 'the company'), based on best available information, as the issuer did not cooperate. Accordingly the ratings for the said instrument is reaffirmed as **BWR BB/A4 ISSUER NOT COOPERATING***

Particulars

Facilities Rated [#]	Amount (Rs. Crs)		Tenure	Rating ¹	
	Previous	Present		Previous	Present
Fund Based Overdraft	3.00	3.00	Long Term	BWR BB (Pronounced as BWR Double B) Outlook: Stable	BWR BB ISSUER NOT COOPERATING* (Pronounced as BWR Double B) Reaffirmed
Non Fund Based PC/FDB/FBE	3.00	3.00	Short Term	BWR A4 (Pronounced as BWR A Four)	BWR A4 ISSUER NOT COOPERATING* (Pronounced as BWR A Four) Reaffirmed
Total	6.00	Rs. 6.00 Crore (Rupees Six Crore Only)			

Annexure I provides bank wise details of facilities

*Issuer did not cooperate; Based on best available information

1 Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

Ratings reaffirmed

Nature of Non Co-Operation:

The rating was due for a review in June 2017. Brickwork Ratings took up with the issuer to provide required information over emails and through telephone calls. Despite the best efforts of Brickwork Ratings to get at least the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the issuer, Brickwork Ratings is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence, on the basis of last available information, Brickwork Ratings has reaffirmed the rating of the said instrument at **BWR BB/A4 ISSUER NOT COOPERATING***.

Limitations of the rating:

Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress. Users of the credit rating should therefore



take into account the possible deterioration in the credit quality of the rated entity arising from its non-transparency and withholding of information required for a review of the ratings.

Analytical approach

For arriving at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria detailed below (hyperlinks provided at the end of this rationale).

About the Company

Kensium Solutions Private Limited is an ISO 9001:2008, ISO 27001:2013 and CMMIDEV/3 certified company, which was established in 2006 at Hyderabad, Telangana. The company is engaged in software development and consulting services.

Financial Performance

On a provisional basis, the company had achieved revenue of around Rs. 11.27 Crore for FY16.

Rating History for the last three years

Sl. No.	Instrument/ Facilities	Current Rating (Year 2017)			Rating History		
		Type	Amount (Rs. Cr)	Rating	2016 [^] (13 th June 2016)	2015	2014
1	Cash Credit	Long Term	3.00	BWR BB ISSUER NOT COOPERATING* Reaffirmed	BWR BB (Outlook: Stable) <i>Assigned</i>	-	-
2	PC/FDB/FBE	Short Term	3.00	BWR A4 ISSUER NOT COOPERATING* Reaffirmed	BWR A4 <i>Assigned</i>	-	-
Total			Rs. 6.00 Crore (Rupees Six Crore Only)				

[^] Amount Rated: Rs. 6.00 Crore

* Issuer did not cooperate; Based on best available information

Status of Non Cooperation with Other CRA: Not Applicable

Any other information: Not Applicable



Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Short Term Debt](#)
- [Service Sector](#)
- [What Constitutes Non-Cooperation](#)

Analytical Contacts	Media
Rajee R <i>General Manager – Ratings</i>	media@brickworkratings.com
analyst@brickworkratings.com	Relationship Contact
	bd@brickworkratings.com
Phone: 1-860-425-2742	

For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented “as is” without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



Annexure I

Kensium Solutions Private Limited Hyderabad, Telangana

Name of the Bank	Facilities/Instrument	Tenure	Amount Rated (Rs. Crs)
Canara Bank Industrial Finance Branch, Hyderabad, Telangana	Overdraft	Long Term	3.00
	PC/FDB/FBE	Short Term	3.00
Total			6.00*

*As per information furnished to BWR in 2016