



## Rating Rationale

### Compucom Software Limited

26 April 2019

Brickwork Ratings has reaffirmed the Rating for the Bank Loan facilities of ₹ 61.00 Cr of Compucom Software Limited based on best available information, as the issuer did not cooperate. Accordingly the rating for the said instrument is as under:

#### Particulars

| Facility       | Amount (₹ Cr) |              | Tenure                          | Rating*  |  |
|----------------|---------------|--------------|---------------------------------|--|--|
|                | Previous      | Present      |                                 | Previous (Oct, 2013)   | Present  |
| Fund based     | 1.00          | 1.00         | Long Term                       | BWR BBB- (Pronounced as BWR Triple B Minus)<br>Outlook: Stable | Issuer Non Cooperating<br>BWR BBB- (Pronounced as BWR Triple B Minus)<br>Outlook: Stable<br>Reaffirmed |
| Non Fund Based | 60.00         | 60.00        | Short Term                      | BWR A3 (Pronounced as BWR Single A Three)                      | Issuer Non Cooperating<br>BWR A3 (Pronounced as BWR Single A Three)<br>Reaffirmed                      |
| <b>Total</b>   | <b>61.00</b>  | <b>61.00</b> | <b>₹ Sixty One Crores Only.</b> |  |  |

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

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



**Nature of Non-co-operation:** The rating was due for review in November 2016. BWR took up with the issuer through emails and over phone calls to provide the required information to enable BWR to carry out the review of the rating. However, as the client is not providing us with any further information such as audited financials etc for review and the information available on public domain is limited, BWR is unable to assess the issuer's financial performance and its ability to service its debt and maintain a valid rating. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings has reaffirmed the rating to **BWR BBB-/A3 Outlook:Stable 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 is accompanied by financial stress.

**About the Company (Information as available in Oct, 2013):**

The company, established in 1995 as GEO TECH Software Private Ltd, the company later changed its name to CompuCom Software Private Ltd during March 1999 and got listed as Compucom Software Ltd. Initially started as activities are in the offshore business areas of telecom software and GIS (geographic information system) software conversion serving clients GTE Corp, Lucent Tech, Bell Atlantic etc. It is Jaipur (Rajasthan) based public limited company by Mr. Surendra Kumar Surana. It is a listed company at BSE and NSE.

**Management Profile (Information as available in Oct, 2013):**

Mr. Surendra Kumar Surana, an electronics engineer graduate, is the Managing Director (MD) and the Chief Executive Officer (CEO). The other promoters include Mr. Shubha Kumar Surana and Mr. Ajay Kumar Surana.

**Business Operations (Information as available in Oct, 2013):**

The company's operations include learning solutions, software and e-governance services and wind power generation constituting 85%, 10% and 5% of the total revenues respectively. Learning solutions include providing Computer Aided Learning Programs (CALP) to various government schools (Rajasthan and Bihar) under the government ICT (Information and Communication Technology) scheme on BOOT (Build, Own, Operate, Transfer) basis.



**Financial Highlights as in April'19 (Information as available on public domain):**

As per the published standalone nine monthly results ending Dec'18 , the operating income stood at Rs.61.72 crs as against Rs. 35.96 cr for the nine month period ending Dec'17. There is a decline in profit after taxes in Dec'18 which stood at Rs.4.38 crs as in comparison to PAT of Rs.8.54 crs in Dec'17.

Consolidated Operating Revenue stood at Rs.51.74 crs in Mar'18 as against Rs.56.71 crs in Mar'17.Consolidated PAT stood at Rs.4.55 crs in Mar'18 as against Rs.2.34 crs in Mar'17 .TNW stood at Rs.126.16 crs in FY18 as against Rs.122.30 crs in FY17.

**Rating History (including withdrawn/suspended ratings)**

| S.No | Facility   | Current Rating (2019)        |               |   | Rating History      |      |           |      |      |  |
|------|------------|------------------------------|---------------|---|---------------------|------|-----------|------|------|--|
|      |            | Type (Long Term/ Short Term) | Amount (₹ Cr) | Rating^   | 2018                | 2017 | 2016      | 2015 | 2014 |  |
| 1.   | Fund Based | Long Term                    | 1.00          | Issuer Non Cooperating<br>BWR BBB-<br>(Pronounced as BWR Triple B Minus)<br>Outlook: Stable<br>Reaffirmed | Rating Not Reviewed |      | No Change |      |      | BWR BBB-<br>(Pronounced as BWR Triple B Minus)<br>Outlook:Stable |



|              |                       |            |              |   |  |  |   |
|--------------|-----------------------|------------|--------------|---|--|--|---|
| 2.           | <b>Non Fund Based</b> | Short Term | 60.00        | Issuer Non Cooperating BWR A3 (Pronounced as BWR Single A Three) Reaffirmed |  |  | BWR A3 (Pronounced as BWR Single A Three) |
| <b>Total</b> |                       |            | <b>61.00</b> | <b>INR Sixty One Crores only.</b>   |  |  |   |

^Issuer did not cooperate; based on best available information

**Status of Non cooperation with previous CRA: NA**

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

For any other criteria obtain [hyperlinks](#) from website

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**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](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto: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 ₹ 10,00,000 Cr. In addition, BWR has rated over 6300 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹24,440 Cr have been rated.

**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.