



RATING RATIONALE

30 Apr 2021

Compucom Software Limited

Brickwork Ratings has revised the Ratings for Bank Loan facilities of Rs. 61 Crs of Compucom Software Limited based on best available information, as the Issuer did not Cooperate.

Particulars

Facility**	Previous Amount (Rs. Cr)	Present Amount (Rs. Cr)	Tenure	Previous Rating (Apr, 2020)	Present Rating*
Fund Based	1.00	1.00	Long Term	BWR BB Stable ISSUER NOT COOPERATING	BWR BB- Stable ISSUER NOT COOPERATING#
Non Fund Based	60.00	60.00	Short Term	BWR A4 ISSUER NOT COOPERATING	BWR A4 ISSUER NOT COOPERATING#
Total	61.00	61.00	Rupees Sixty One Crores Only		

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

#Issuer did not cooperate, based on the best available information

**Details of Bank facilities is provided in Annexure-I

RATING: Downgraded and maintained in ‘Issuer Not Co-operating’ Category due to information insufficiency and lack of management cooperation

NATURE OF NON-COOPERATION

The rating was due for a review in April 2021. BWR took up with the issuer to provide required information over emails dated 12th April 2021, 18th April 2021, 25th April 2021 and through telephone calls. Despite the best efforts of BWR to get the minimum required information for a review, the entity has not provided the same. In the absence of adequate information from the company, BWR is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating. BWR has been regularly seeking No default statement (NDS) from the company, and the same has not been submitted. Hence, on account of inadequate information and lack of management cooperation, Brickwork Ratings (BWR) is unable to assess the company’s financial performance and its ability to service its debt and maintain a valid rating.

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 ratings 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 rating.

KEY FINANCIAL INDICATORS [AS AVAILABLE WITH BWR & in public domain in April 2021]

Key Parameters	Units	FY 19	FY 20
Result Type		Audited	Audited
Total Operating Income	Rs. Crs	68.11	15.18
EBITDA	Rs. Crs	16.47	3.19
PAT	Rs. Crs	3.97	0.07
TNW	Rs. Crs	127.91	127.41
Total Debt/TNW	Times	0.04	0.08
Current Ratio	Times	5.29	7.13

COMPANY PROFILE (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. 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.

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY: Not Available

Rating History of Last Three Years (Including Suspension/Withdrawal)

S.No	Facility	Current Rating (2021)				Rating History		
		Type	Tenure	Amount (Rs. Cr)	Rating	30 Apr 2020	26 Apr 2019	2018
1	Bank Loan	Fund Based	Long Term	1.00	BWR BB- Stable Issuer Not Cooperating Downgrade	BWR BB (Stable) Issuer Not Cooperating	BWR BBB- (Stable) Issuer Not Cooperating	-
		Non Fund Based	Short Term	60.00	BWR A4 Issuer Not Cooperating Downgrade	BWR A4 Issuer Not Cooperating	BWR A3 Issuer Not Cooperating	-
Total				61.00	Rupees Sixty One Crores Only			

COMPLEXITY LEVELS OF THE INSTRUMENTS

Simple. For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

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

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ANNEXURE I

Compucom Software Limited

Details of Bank Facilities rated by BWR

Sl.No.	Type of Facilities	Long Term [Rs. Cr]	Short Term [Rs. Cr]	Total [Rs. Cr]
1.	CC	1.00	-	1.00
	BG	-	60.00	60.00
TOTAL				61.00

Total: Rupees Sixty One Crores only.

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