



RATING RATIONALE

30 Apr 2020

Compucom Software Limited

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

Particulars

Facility	Previous Amount (₹ Crores)	Present Amount (₹ Crores)	Tenure	Previous Rating (Apr, 2019)	Present Rating#
Fund Based	1.00	1.00	Long Term	BWR BBB- Stable Issuer Not Cooperating	BWR BB Stable Issuer Not Cooperating
Non Fund Based	60.00	60.00	Short Term	BWR A3 Issuer Not Cooperating	BWR A4 Stable Issuer Not Cooperating
Total	61.00	61.00	₹ Sixty One Crores Only		

#Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Details of Bank facilities is provided in Annexure-I

RATING ACTION / NATURE OF NON-COOPERATION

The rating was due for a review in Apr 2020. BWR took up with the issuer to provide required information over emails dated 20 Jan 2020, 10 Mar 2020, 13 Mar 2020, 22 Apr 2020 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, but the company has not provided NDS. Hence, on account of inadequate information, lack of management cooperation, and non-submission of NDS, Brickwork Ratings has downgraded the rating to BWR BB (Stable)/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 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(in ₹ Cr) [AS AVAILABLE WITH BWR & in public domain in April 2020]

Key Parameters	Units	FY 18	FY 19
Result Type		Audited	Audited
Operating Revenue	₹ Cr	51.74	68.11
EBITDA	₹ Cr	20.64	16.47
PAT	₹ Cr	5.38	3.97
TNW	₹ Cr	126.09	127.91
Total Debt/TNW	Times	0.02	0.04

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	Name of Instrument	Current Rating (2020)				Rating History				
		Type	Tenure	Amount (₹ Cr)	Rating	26 Apr 2019			2018	2017
1	Bank Loan	Fund Based	Long Term	1.00	BWR BB Stable Issuer Not Cooperating Downgrade	FB	1.00	BWR BBB-(Stable) Issuer Not Cooperating	-	-
		Non Fund Based	Short Term	60.00	BWR A4 Issuer Not Cooperating Downgrade	NFB	60.00	BWR A3 Issuer Not Cooperating	-	-
Total				61.00	₹ Sixty One Crores Only					

Note: Initial rating of BWR BBB-(Stable)/A3 on 22nd Oct 2013 and the Rating was moved to Rating Not Reviewed category on 15th Feb 2017

COMPLEXITY LEVELS OF THE INSTRUMENTS

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](#)

Analytical Contacts	Investor and Media Relations
<p>Shivam Bhasin Senior Rating Analyst Board: +91 11 2341 2232 shivam.b@brickworkratings.com</p> <p>RK Sharma Senior Director - Ratings Board: +91 11 2341 2232 rksharma@brickworkratings.com</p>	<p>Liena Thakur Assistant Vice President - Corporate Communications +91 84339 94686 liena.t@brickworkratings.com</p>

ANNEXURE I

Compucom Software Limited

Details of Bank Facilities rated by BWR

Sl.No.	Name of the Bank	Type of Facilities	Long Term [₹ Cr]	Short Term [₹ Cr]	Total [₹ Cr]
1.	Bank of Baroda	CC	1.00	-	1.00
		Bank Guarantee	-	60.00	60.00
TOTAL					61.00

Total INR Sixty One Crores only.



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