

Compucom Software Limited

May 30, 2019

Ratings

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long term/Short term Bank Facilities	-	-	Withdrawn
Long term Bank Facilities	-	-	Withdrawn
Total Facilities	-		

Details of instruments/facilities in Annexure-1

Detailed Rationale, Key Rating Drivers and Detailed description of the key rating drivers

CARE has withdrawn the outstanding ratings of 'CARE BBB; Stable/CARE A3' [Triple B; Outlook: Stable/ A Three] assigned to the bank facilities of Compucom Software Limited with immediate effect. The above action has been taken at the request of Compucom Software Limited and 'No Objection email' received from the bank that had extended the facilities rated by CARE.

Analytical approach: Not applicable

Applicable Criteria

[Policy on Withdrawal of ratings](#)

About the Company

Compucom Software Ltd. (CSL) is Jaipur (Rajasthan)-based public limited company which was incorporated in 1995 by Mr. Surendra Kumar Surana. Subsequently, CSL got listed on stock exchanges (BSE and NSE) in 1999. CSL is engaged in software development and e-governance services, providing computer education and training services in government schools through public private partnership (PPP) mode as well as wind power generation.

As on March 31, 2018, CSL had two subsidiaries namely ITneer Inc (ITI) and CSL Infomedia Pvt Ltd (CIPL). ITI is engaged in computer consulting services in form of turn-key projects to various clients in USA. CIPL is mainly operating in multimedia, Content Development, Education TV Segment and Satellite Education infrastructure. CIPL has two TV Channel namely "JAN TV", a Satellite TV channel and "JAN TV PLUS" (an Infotainment Channel). During FY19, CSL divested its entire stake in ITneer Inc and as on March 31, 2019, ITneer, Inc. has ceased to be CSL's subsidiary w.e.f December 31, 2018.

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	54.44	72.46
PBILDT	18.64	16.48
PAT	5.38	3.97
Overall gearing (times)	0.003	NA
Interest coverage (times)	18.27	8.24

A: Audited; NA: Not available

Status of non-cooperation with previous CRA: Brickworks ratings vide in its press release dated April 26, 2019 has put ratings of CSL under issuer not cooperating category.

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT/ ST-Bank Guarantees	-	-	-	0.00	Withdrawn
Fund-based - LT-Bank Overdraft	-	-	-	0.00	Withdrawn

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Non-fund-based - LT/ ST-Bank Guarantees	LT/ST	-	-	-	1)CARE BBB; Stable / CARE A3 (06-Mar-19)	1)CARE BBB; Stable / CARE A3 (09-Jan-18)	-
2.	Fund-based - LT-Bank Overdraft	LT	-	-	-	1)CARE BBB; Stable (06-Mar-19)	1)CARE BBB; Stable (09-Jan-18)	-

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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