

## Price Waterhouse & Co. Bangalore LLP

February 08, 2019

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund-based Facilities	15.0	15.0	[ICRA]AA(Negative); Rating withdrawn
<b>Total</b>	<b>15.0</b>	<b>15.0</b>	

\*Instrument details are provided in Annexure-1

### Rationale

The rating of [ICRA]AA with Negative outlook on the Rs. 15-crore bank lines of Price Waterhouse & Co. Bangalore LLP (PwCB) have been withdrawn as there is no amount outstanding against the rated facility. The rating withdrawal is in accordance with ICRA's Policy on Withdrawal and Suspension.

### Outlook: Not applicable

### Key rating drivers: Not applicable

Key Rating drivers have not been captured as the rating has been withdrawn.

### Liquidity Position: Not applicable

### Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">ICRA Policy on Withdrawal and Suspension of Credit Ratings</a>
Parent/Group Support	Not Applicable
Consolidation / Standalone	For arriving at the ratings, ICRA has consolidated the financials of the various Group entities (as mentioned in Annexure-2) given the close business, financial and managerial linkages among the same

### About the company

Price Waterhouse & Co. Bangalore LLP (PwCB) is a partnership firm providing assurance services in India. Its range of services includes Financial Statement Audit, Assistance on Capital Markets Transactions, Financial Accounting, Independent Controls and Systems Process Assurance, and Regulatory Compliance and Reporting. PwCB has a pan-India presence and the experience of having worked with various types of clients viz. the Government, multinational companies, domestic corporate houses, and multilateral organisations.

### Key financial indicators: PwCI Consolidated (Audited)

	FY2017	FY2018
Operating Income (Rs. crore)	2,735.9	3,357.3
PAT (Rs. crore)	67.6	41.1
OPBDIT/ OI (%)	5.6%	3.5%
RoCE (%)	28.8%	17.3%
Total Debt/ TNW (times)	1.3	1.5
Total Debt/ OPBDITA (times)	2.9	4.4
Interest Coverage (times)	9.1	5.7

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

### Rating history for last three years:

Current Rating (FY2019)					Chronology of Rating History for the Past 3 Years				
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating	Date & Rating	Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	
									February 2019
1	Fund Based	Long Term	15.0	-	February 2019 [ICRA]AA (Negative); Rating withdrawn	Dec 2018 [ICRA]AA (Negative)	March 2018 [ICRA]AA (Negative)	-	-

### Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website [www.icra.in](http://www.icra.in)

### Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Fund Based Working Capital	-	-	-	15.0	[ICRA]AA (Negative); Rating Withdrawn

Source: Price Waterhouse & Co. Bangalore LLP

### Annexure-2: List of entities considered for consolidated analysis due to common promoter group

Company Name	Ownership	Consolidation Approach
PricewaterhouseCoopers Private Limited	NA	Full Consolidation
Price Waterhouse Chartered Accountant LLP	NA	Full Consolidation

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### About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

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