

Press Release

Secur Credentials Limited

December 24, 2019

Rating Update



Total Bank Facilities Rated*	Rs. 5.00 Cr. #
Long Term Rating	ACUITE BB+ (Downgraded from ACUITE BBB-/ Stable) Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has downgraded the long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) from '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs.5.00 crore bank facilities of Secur Credentials Limited. The rating downgrade is on account of information risk.

SeCur Credentials Limited (SCL) incorporated in 2001 (formerly known as Axis Resources Private Limited) started its commercial operations in November 2014. SCL was taken over by the present management Mr. Rahul Belwalkar and Dr. Shibani Belwalkar in August 2016. It provides end-to-end screening services to various corporates in the country. The company is headquartered in Mumbai (Maharashtra) with branch offices in Delhi, Bengaluru, Hyderabad and Chandigarh. In November 2017, the company raised funds by way of IPO and got listed on NSE. SCL is a member of the prestigious US-based National Association of Professional Background Screeners (NAPBS), APAC Chapter, which is the umbrella body of the largest BGC companies around the globe.

Non-cooperation by the issuer/borrower:

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Entities in Service sector - <https://www.acuite.in/view-rating-criteria-50.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated attempts.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Up to last three years)

Date	Name of the Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
October 15, 2018	Cash Credit	Long Term	4.00	ACUITE BBB-/Stable (Upgraded from ACUITE B)
	Term Loan	Long Term	1.00	ACUITE BBB-/Stable (Upgraded from ACUITE B)
August 02, 2018	Cash Credit	Long Term	4.00	ACUITE B (Indicative)
	Term Loan	Long Term	1.00	ACUITE B (Indicative)
May 25, 2017	Cash Credit	Long Term	4.00	ACUITE B/Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE B/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BB+ (Downgraded from ACUITE BBB-/Stable) Issuer Not Co- operating
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BB+ (Downgraded from ACUITE BBB-/Stable) Issuer Not Co- operating

*The issuer did not co-operate; based on best available information

Contacts

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About Acuite Ratings & Research:

Acuite Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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