

Press Release

**SECUR CREDENTIALS LIMITED (ERSTWHILE SECUR CREDENTIALS PRIVATE
July 19, 2024**



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.00	ACUITE C Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	5.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE C**' (read as **ACUITE C**) from '**ACUITE B-**' (read as **ACUITE B Minus**) on the Rs.5.00 Crore bank facilities of Secur Credentials Limited (Erstwhile Secur Credentials Private Limited) (SCL). The rating continues to be flagged as "Issuer Not Co-operating" and is based on the best available information. The downgrade is based on recent delays in debt servicing being reflected in the Credit Information Bureau Report and other publicly available information

About the Company

Secur Credentials Limited (SCL) incorporated in 2001 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.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite 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 the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuite's policies

Limitation regarding information availability:

The rating is based on information available from sources other than the issuer/borrower. Acuité endeavored 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.

Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook: Not Applicable**Other Factors affecting Rating**

None

Key Financials

Particulars	Unit	FY 23 (Actual)	FY 22 (Actual)
Operating Income	Rs. Cr.	50.01	51.34
PAT	Rs. Cr.	7.79	1.62
PAT Margin	(%)	15.57	3.16
Total Debt/Tangible Net Worth	Times	0.64	1.05
PBDIT/Interest	Times	5.88	2.99

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

Note on Complexity Levels of the Rated Instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
21 Jun 2024	Cash Credit	Long Term	4.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	1.00	ACUITE B- (Downgraded & Issuer not co-operating* from ACUITE BB-)
29 Jan 2024	Cash Credit	Long Term	4.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB- (Reaffirmed & Issuer not co-operating*)
30 Nov 2023	Cash Credit	Long Term	4.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	1.00	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
14 Sep 2023	Cash Credit	Long Term	4.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
21 Jun 2022	Cash Credit	Long Term	4.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.00	ACUITE BB (Reaffirmed & Issuer not co-operating*)
23 Mar 2021	Cash Credit	Long Term	4.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)
	Term Loan	Long Term	1.00	ACUITE BB (Downgraded & Issuer not co-operating* from ACUITE BB+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	4.00	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B-)
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Jul 2029	Simple	1.00	ACUITE C Downgraded Issuer not co-operating* (from ACUITE B-)

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & 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. Acuité has assigned 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 Kanjurmarg, Mumbai.

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