SecUR Credentials
Now it's safe
India's first background screening company listed on NSE Emerge.

January 13, 2020

To,
The Manager,
National Stock Exchange of India Limited,
Exchange Plaza,
BandraKurla Complex, Bandra (E),
Mumbai 400 051.

Dear Sir,

Symbol: SECURCRED

Sub: Credit Rating Letter.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we wish to submit herewith the Credit Rating Letter as received from 'Acuite Rating and Research Limited' as on December 24, 2019.

Further, we wish to clarify that the delay in communicating this rating to the exchange has been due to a communication gap between us and the Rating Company, wherein some mail received in the spam was inadvertently skipped on our part and we were in the process for obtaining the clarification from the Rating agency for their action, which caused us the delay.

Further we are still in the process to get this resolved from the rating agency and shall update you in case of any change in the ratings, meanwhile attaching herewith the letter as obtained from the agency for your reference.

We request you to kindly take the same in your records and acknowledge us the receipt of the same.

For Secur Credentials Limited

M.N. Chheda

SECUR CREDENTIALS LIMITED MUMBAI

Mayur Chheda
Chief Financial Officer

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

Analytical	Rating Desk
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About Acuité Ratings & Research:

Acuité 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.

Disclaimer: *An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Acuité ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. Acuité ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité.*