

**June 11, 2015**

Facilities	Amount (Rs. Crore)	Ratings
Term Loan	1.20	SMERA B/Stable (Assigned)
Cash Credit	0.50	SMERA B/Stable (Assigned)
Bank Guarantee	1.00	SMERA A4 (Assigned)
Bill Discounting	2.50	SMERA A4 (Assigned)
Term loan (Proposed)	1.00	SMERA B/Stable (Assigned)
Cash Credit (Proposed)	0.50	SMERA B/Stable (Assigned)
Bank Guarantee (Proposed)	1.00	SMERA A4 (Assigned)
Bill Discounting (Proposed)	2.30	SMERA A4 (Assigned)

SMERA has assigned ratings of '**SMERA B**' (read as **SMERA single B**) and '**SMERA A4**' (read as **SMERA A four**) to the Rs.10.00 crore bank facilities (including proposed facility of Rs.4.80 crore) of Vision Plus Security Control Pvt. Ltd. (VPSCPL). The outlook is '**Stable**'. The ratings are constrained by the company's small-scale operations in an intensely competitive segment of the electronics industry. The ratings are also constrained by the company's weak financial risk profile. However, the ratings are supported by the company's experienced management and reputed clientele.

VPSCPL, established in 2011, is a New Delhi-based company engaged in the business of service providing such as data centre protection, IP based digital Surveillance system, ineligant addressable File Alarm System, access control system and intelligent building management system. The company also has total 10 call centres, 6 for BSNL and 4 for Income tax department. The company has small-scale operations marked by operating income of Rs.5.57 crore in FY2013-14 (refers to financial year, April 01 to March 31). VPSCPL operates in an intensely competitive segment of the electronics industry. The company's weak financial risk profile is reflected in high leverage (debt-equity ratio) of 3.96 times as on March 31, 2014.

VPSCPL benefits from its experienced management. The directors of the company have around one decade of experience in the electronics industry. VPSCPL also benefits from its established relations with various reputed clients such as Bharat Sanchar Nigam Limited (B.S.N.L) and Income Tax Department.

#### **Outlook: Stable**

SMERA believes VPSCPL will maintain a stable business risk profile over the medium term. The company will continue to benefit from its experienced management. The outlook may be revised to 'Positive' in case the company registers sustained improvement in operating income and financial risk profile. Conversely, the outlook may be revised to 'Negative' in case of deterioration in the company's operating income and financial risk profile.

*SMERA 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. SMERA 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, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA 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. SMERA 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.smera.in](http://www.smera.in)) for the latest information on any instrument rated by SMERA.*

### About the company

VPSCPL, established in 2011, is a New Delhi-based company promoted by Mr. Vishal Goel and Mrs. Anuradha Goel. VPSCPL is engaged in the business of service providing such as data centre protection, IP based digital Surveillance system, inelegant addressable File Alarm System, access control system and intelligent building management system. The company also has total 10 call centres, 6 for BSNL and 4 for Income tax department.

For FY2013-14, VPSCPL reported profit after tax (PAT) of Rs.0.16 crore on operating income of Rs.4.39 crore, as compared with PAT of Rs.0.08 crore on operating income of Rs.3.44 crore in FY2012-13. The company's net worth stood at Rs.0.31 crore as on March 31, 2014, as compared with Rs.0.23 crore a year earlier.

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