

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, 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. 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.

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.

Contact List:

Media/Business Development	Analytical Contacts	Rating Desk
Antony Jose Vice President – Business Development, Mid Corporate Tel: +91-22-6714 1191 Cell: +91 9820802479 Email: antony.jose@smera.in Web: www.smera.in	Parimal Thakker Associate Vice President – Operations Tel: +91-11-41806663 Email: parimal.thakker@smera.in	Tel: +91-22-6714 1184 Email: ratingdesk@smera.in