

Press Release

Vision Plus Security Control Private Limited

December 01, 2017

Rating Update



Total Bank Facilities Rated*	Rs. 9.00 Cr. #
Long Term Rating	SMERA BB- Issuer not co-operating*
Short Term Rating	SMERA A4+ Issuer not co-operating*

Refer Annexure for details

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

SMERA has reviewed long-term rating of '**SMERA BB-**' (read as **SMERA double B minus**) and **SMERA A4+** (read as **A four plus**) on the Rs. 9.00 crore bank facilities of Vision Plus Security Control Private Limited (VPSCPL). This is an indicative rating.

Non-cooperation by the issuer/borrower

SMERA 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 required documents before due date.

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

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Trading entities - <https://www.smera.in/criteria-trading.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). SMERA endeavoured to gather information about the entity/industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information on which the indicative credit rating is based.

About the rated entity

VPSCPL, incorporated in 2011 by Mr. Vishal Goel and Mrs. Anuradha Goel is engaged in the trading, installation and servicing of security systems. It also runs nine business process outsourcing (BPO) units – five for BSNL and four for the IT department.

In FY2015-16 (Provisional), VPSCPL reported net profit of Rs.0.69 crore on operating income of Rs.21.05 crore, as compared to net profit of Rs.0.16 crore on operating income of Rs. 8.01 crore in the previous year.

Rating history (last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
19-Aug-2016	Cash Credit	Long Term	4.50#	SMERA BB- / Stable (Suspension Revoked, Rating Assigned)
	Term loan	Long Term	1.20	SMERA BB- / Stable (Suspension Revoked, Rating Assigned)
	Bank Guarantee	Short Term	0.50	SMERA A4+ (Suspension Revoked, Rating Assigned)
	Cash Credit (Proposed)	Long Term	2.80#	SMERA BB- / Stable (Suspension Revoked, Rating Assigned)
04-Jul-2016	Term loan	Long Term	1.20	SMERA B/Stable (Suspended)
	Cash Credit	Long Term	0.50	SMERA B/Stable (Suspended)
	Bank Guarantee	Short Term	1.00	SMERA A4 (Suspended)
	Bill Discounting	Short Term	2.50	SMERA A4 (Suspended)
	Proposed Term loan	Long Term	1.00	SMERA B/Stable (Suspended)
	Proposed Cash credit	Long Term	0.50	SMERA B/Stable (Suspended)
	Proposed Bank Guarantee	Short Term	1.00	SMERA A4 (Suspended)
	Proposed Bill Discounting	Short Term	2.30	SMERA A4 (Suspended)

11-Jun-2015	Term loan	Long Term	1.20	SMERA B/Stable (Assigned)
	Cash Credit	Long Term	0.50	SMERA B/Stable (Assigned)
	Bank Guarantee	Short Term	1.00	SMERA A4 (Assigned)
	Bill Discounting	Short Term	2.50	SMERA A4 (Assigned)
	Proposed Term loan	Long Term	1.00	SMERA B/Stable (Assigned)
	Proposed Cash credit	Long Term	0.50	SMERA B/Stable (Assigned)
	Proposed Bank Guarantee	Short Term	1.00	SMERA A4 (Assigned)
	Proposed Bill Discounting	Short Term	2.30	SMERA A4 (Assigned)

Interchangibility from cash credit to bank guarantee of Rs. 0.25 crore.

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50#	SMERA BB- Issuer not co-operating*
Term loan	Not Applicable	Not Applicable	Not Applicable	1.20	SMERA BB- Issuer not co-operating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.50	SMERA A4+ Issuer not co-operating*
Cash Credit (Proposed)	Not Applicable	Not Applicable	Not Applicable	2.80#	SMERA BB- Issuer not co-operating*

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

Interchangibility from cash credit to bank guarantee of Rs. 0.25 crore.

Contacts

Analytical	Rating Desk
Vinayak Nayak Head – Ratings Operations Tel: 022-67141190 vinayak.nayak@smera.in . Namita Palve Analyst - Rating Operations Tel: 022-67141129 namita.palve@smera.in	Varsha Bist Manager - Rating Desk Tel: 022-67141160 varsha.bist@smera.in .

ABOUT SMERA

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