



### Press Release

## VISION PLUS SECURITY CONTROL LIMITED (ERSTWHILE VISION PLUS SECURITY CONTROL PRIVATE LIMITED)

May 15, 2025

### Rating Upgraded, Reaffirmed & Withdrawal

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	5.70	ACUITE BB-   Upgraded & Withdrawn	-
Bank Loan Ratings	2.80	Not Applicable   Withdrawn	-
Bank Loan Ratings	0.50	-	ACUITE A4   Reaffirmed & Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	9.00	-	-

### Rating Rationale

Acuité has upgraded and withdrawn its long-term rating to ‘**ACUITE BB-’** (read as **ACUITE double B minus**) from ‘**ACUITE B’** (read as **ACUITE Bo**) on the Rs. 5.70 crore bank facilities of Vision Plus Security Control Limited (Erstwhile Vision Plus Security Control Private Limited).

Acuité has reaffirmed and withdrawn its short term rating of ‘**ACUITE A4’** (read as **ACUITE A four**) on the Rs. 0.50 crore bank facilities of Vision Plus Security Control Limited (Erstwhile Vision Plus Security Control Private Limited).

The rating has been withdrawn on account of the request received from the company and No Objection Certificate (NOC) received from the banker.

Acuité has withdrawn its long-term rating on the bank loan facilities of Rs. 2.80 Cr. of Vision Plus Security Control Limited (Erstwhile Vision Plus Security Control Private Limited) without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.

The rating has been withdrawn as per Acuité's policy of withdrawal of ratings as applicable to the respective instrument/facility.

### Rationale for the rating

The upgrade in the ratings takes into the account with established track record of the management for over a decade in the same line of industry and overall promoters experience with over two decades. The rating gets comfort from improved business & financial risk profile of the company marked by revenue grew from Rs. 157.13 crore in FY2024 to an estimated Rs. 197.13 crore in FY2025(Prov.), and EBITDA margins has improved from 18.74% in FY24 to 19.41% in FY25(Prov.), indicating better operational control. The financial risk profile is healthy reflected in net worth improved to Rs. 72.73 crore in FY2025(Prov.) from Rs. 43.69 crore in FY2024, comfortable gearing at 0.22 times in FY25(Prov.) as compared to 0.28 times in FY2024, and strong debt protection metrics, with an ICR of 31.00 times and DSCR of 26.65 times in FY25(Prov.). The company maintains adequate liquidity with net cash accruals of Rs. 32 crores in FY2025(Prov.) and a current ratio of 2.63 times in FY2025(Prov.). However, the rating remains constrained by working capital intensive nature of business.

### About the Company

Vision Plus Security Control Limited (Erstwhile Vision Plus Security Control Private Limited) It was incorporated in 2011 in Delhi, by Mr. Vishal Goel and Mrs. Anuradha Goel. It is engaged in the providing services related to BPO/KPO, fault rectification team, technology and in the trading, installation and servicing of security

systems. The company also runs nine business process outsourcing (BPO) units – five for BSNL and four for the IT department. The directors of the company are Mr. Vishal Goel, Mrs. Anuradha Goel, Mr. Naveen Sachdeva, Ms. Sakshi Kotwal Moza and Mr. Raman Singh.

**Unsupported Rating**

Not Applicable

## Analytical Approach

Acuité has considered the standalone business and financial risk profile of VPSCL to arrive at the rating.

## Key Rating Drivers

### Strengths

#### Improving Scale of Operations & Profitability

In FY2025 (prov.), the company recorded a revenue of Rs. 197.13 crore, as compared to Rs. 157.13 crore in FY2024. This growth trajectory can be largely attributed to a strategic focus on capturing new orders. Currently, the company has a current order book of Rs. 623.10 crs. to be executed till FY2027.

The EBITDA margin has improved from 18.74% in FY24 to 19.41% in FY25 (Prov.). This improvement indicates that the company is managing its operational expenses more effectively. Additionally, the increase in operating margin is driven by higher margins earned on the current order book, reflecting better pricing, product mix, or efficiency in operations. The company's Profit After Tax (PAT) margin witnessed an increase to 14.77% in FY2025 (prov.) from 13.90% in FY2024. The company's Return on Capital Employed (ROCE) stood healthy at 50.68% in FY2025 (prov.), up from 62.43% in FY2024. Acuite believes that the company is likely to sustain the scale of operations and the profitability margins over the medium term.

#### Healthy financial risk profile

The company's financial risk profile is healthy marked by increase in net worth, comfortable gearing and robust debt protection metrics. The tangible net worth of the company has increased to Rs. 72.73 Cr as on March 31, FY2025 (prov.) as compared to Rs. 43.69 as on March 31, FY2024 due to accretion to reserves. The gearing of the company stood low at 0.22 times in FY2025 (prov.) as against 0.28 times in FY2024. The Total Outside Liabilities/Tangible Net Worth (TOL/TNW) stood at 0.69 times as on FY2025 (prov.) as against 1.28 times as on FY2024. The debt protection metrics of the company remained healthy marked by Interest coverage ratio (ICR) of 31.00 times and debt service coverage ratio (DSCR) of 26.65 times for FY2025 (prov.). The net cash accruals to total debt (NCA/TD) stood at 1.97 times in FY2025 (prov.). Going forward, Acuité believes that the company will notice slight moderation in the financial risk profile on account of the new term loan attributed to the project and steady cash accruals.

### Weaknesses

#### Intensive working capital management

The company has intensive working capital cycle as evident from gross current assets (GCA) of 178 days for FY2025 (prov.) and 169 days for the FY2024. The debtor days stood at 133 days in FY2025 (prov.), up from 97 days in FY2024. Acuité believes that the working capital operations of the company will remain at the similar levels over the near term due to nature of operations of the company.

### Rating Sensitivities

Not Applicable

### Liquidity Position

#### Adequate

The company has adequate liquidity marked by net cash accruals of Rs. 32.00 Cr. in FY2025 (prov.) as against nil debt obligation over the same period. Further, the current ratio of the company stood at 2.63 times in FY2025 (prov.). The intensive working capital cycle of the company is marked by Gross Current Assets (GCA) of 178 days for FY2025 (prov.) as compared to 169 days for the FY2024. The bank limit utilization has been moderate, averaging approximately 83 percent over the last six months, ending in March 2025 confirmed from the banker. Acuité believes that the liquidity of the company is likely to remain adequate over the medium term backed by steady accruals, moderately utilised short-term borrowings and moderate current ratio along with the declining debt obligations.

### Outlook: Not Applicable

### Other Factors affecting Rating

None

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	197.13	157.13
PAT	Rs. Cr.	29.12	21.84
PAT Margin	(%)	14.77	13.90
Total Debt/Tangible Net Worth	Times	0.22	0.28
PBDIT/Interest	Times	31.00	16.39

**Status of non-cooperation with previous CRA (if applicable)**

Not Applicable

**Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)**

**Not applicable**

**Any other information**

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.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, Acuité 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
20 Mar 2025	Bank Guarantee/Letter of Guarantee	Short Term	0.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	1.20	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Proposed Cash Credit	Long Term	2.80	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
27 Dec 2023	Bank Guarantee/Letter of Guarantee	Short Term	0.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.80	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
17 Oct 2022	Bank Guarantee/Letter of Guarantee	Short Term	0.50	ACUITE A4 (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	4.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.20	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Cash Credit	Long Term	2.80	ACUITE B+ (Reaffirmed & Issuer not co-operating*)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Bank Guarantee/Letter of Guarantee	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE A4   Reaffirmed & Withdrawn
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.50	Simple	ACUITE BB-   Upgraded & Withdrawn ( from ACUITE B )
Not Applicable	Not avl. / Not appl.	Proposed Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.80	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	03 Nov 2026	1.20	Simple	ACUITE BB-   Upgraded & Withdrawn ( from ACUITE B )

## Contacts

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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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