

Press Release

BIOTECH VISION CARE PRIVATE LIMITED (BVCPL)

02 April, 2018



Rating Update

Total Bank Facilities Rated#	Rs. 49.70 Cr
Long Term Rating	SMERA BBB Issuer not co-operating*
Short Term Rating	SMERA A3+ Issuer not co-operating*

Refer Annexure for details of instrument.

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

SMERA has reviewed the long term rating of '**SMERA BBB**' (read as SMERA triple B) and short term rating of '**SMERA A3+**' (read as SMERA A three plus) to the above mentioned bank facilities of Biotech Vision care Private Limited (BVCPL). This rating is now an indicative rating and is based on best available information.

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 such information 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

- Manufacturing Entities: <https://www.smera.in/criteria-manufacturing.htm>
- Consolidation of Companies - <https://www.smera.in/criteria-consolidation.htm>
- Application of Financial Ratios & Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>
- Default Recognition: <https://www.smera.in/criteria-default.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 endeavored 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:

BVCPL, (the erstwhile Vista Implants Private Limited) established in 1999 is led by Directors, Mrs. Lalitaben Shah, Mrs. Ruchira Asnani and Mr. Mehul Asnani. The day-to-day operations are led by Mr. Mehul Asnani. The company is engaged in the manufacture of intraocular lenses (IOL) and has approximate installed capacity of 2.4 million IOLs per annum. The company also manufactures strips, spears and surgical blades required for cataract surgeries at Katraj, Gujarat. These products account for around 10 per cent of the revenue.

Rating History for the last three years

Date	Name of the Facilities	Term	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings/Outlook
27-March-2017	Working Capital Limit	Long Term	NA	NA	NA	19.70**	SMERA BBB/Stable (Assigned)
27-March-2017	Term Loan I	Long Term	NA	NA	NA	4.80@	SMERA BBB/Stable (Assigned)
27-March-2017	Cash Credit	Long Term	NA	NA	NA	13.00	SMERA BBB/Stable (Assigned)
27-March-2017	Foreign Documentary Bills Negotiation under LC	Short Term	NA	NA	NA	2.00	SMERA A3+ (Assigned)
27-March-2017	Term Loan II	Long Term	NA	NA	Aug, 2019	2.10	SMERA BBB/Stable (Assigned)
27-March-2017	Term Loan III	Long Term	NA	NA	NA	6.00	SMERA BBB/Stable (Assigned)
27-March-2017	Overdraft	Long Term	NA	NA	NA	1.85	SMERA BBB/Stable (Assigned)
27-March-2017	Bank Guarantee	Short Term	NA	NA	NA	0.20	SMERA A3+ (Assigned)
27-March-2017	Proposed Facility	Long Term	NA	NA	NA	0.05	SMERA BBB/Stable (Assigned)

@Sanctioned limit Rs.5.20 crore

*Pre-shipment/Post Shipment - Rs. 19.00 Cr., Buyer Credit - Rs. 5.00 Cr, Sight/Usance LC-Rs.10.00 Crore, Bank Guarantee - Rs. 2.00 crore, WCDL - Rs. 10.00 Cr, Cash Credit - Rs. 12.00 Cr, Bill Discounting - Rs. 19.00 Cr and SBLC - Rs. 2.00 Cr

Annexure - Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr)	Ratings
Working Capital Limit	NA	NA	NA	19.70**	SMERA BBB *
Term Loan I	NA	NA	NA	4.80@	SMERA BBB*
Cash Credit	NA	NA	NA	13.00	SMERA BBB*
Foreign Documentary Bills Negotiation under LC	NA	NA	NA	2.00	SMERA A3+ *
Term Loan II	NA	NA	Aug, 2019	2.10	SMERA BBB*
Term Loan III	NA	NA	NA	6.00	SMERA BBB*

Overdraft	NA	NA	NA	1.85	SMERA BBB*
Bank Guarantee	NA	NA	NA	0.20	SMERA A3+ *
Proposed Facility	NA	NA	NA	0.05	SMERA BBB*

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

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**Pre-shipment/Post Shipment - Rs. 19.00 Cr., Buyer Credit - Rs. 5.00 Cr, Sight/Usance LC-Rs.10.00 Crore, Bank Guarantee - Rs. 2.00 crore, WCDL - Rs. 10.00 Cr, Cash Credit - Rs. 12.00 Cr, Bill Discounting - Rs. 19.00 Cr and SBLC - Rs. 2.00 Cr

Status of non-cooperation with previous CRA (if applicable): CARE, vide release dated April 07, 2016 has suspended the ratings of BVCPL on account of lack of adequate information required for monitoring of ratings.

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ABOUT SMERA

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