

Press Release

Biotech Vision Care Private Limited

February 24, 2022



Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	6.24	-	ACUITE A4+ Downgraded Issuer not co-operating*
Bank Loan Ratings	61.46	ACUITE BB+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	67.70	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuité has downgraded the long-term rating to 'ACUITE BB+' (read as ACUITE double B plus) and the short term rating to 'ACUITE A4+' (read as ACUITE A four plus) on the Rs. 67.70 crore bank facilities of Biotech Vision Care Private Limited (BVCPL). The rating has been flagged as "Issuer Not-Cooperating" and is based on best available information.

About the Company

Gujarat-based Biotech Vision Care Private Limited (BVPL) was incorporated in 1999. The company is engaged in developing and manufacturing of high quality, innovative ophthalmic surgical and eye care products that address a wide range of eye disorders. The company mainly manufactures intraocular lenses (IOL). BVCPL has a production capacity of over 6.23 million IOLs per annum. The company currently exports its products to 60 countries including those in Europe, South America, the Middle East, North Africa, South-East Asia and the SAARC Nations and market their products through distribution network in over 75+ countries. The company is the sole distributor of Carl Zeiss in India.

About the Group

'Biotech Healthcare Group' has established presence since 1999, having its sales and marketing headquarter in Luzern, Switzerland. The group has established research and development centers and manufacturing facilities in Roscommon, Ireland and Ahmedabad, India. Key focus areas of the group include Ophthalmology, Dermatology, Orthopedics and Urology. The group key markets include Europe, South America, Middle East, South-East Asia and SAARC Nations.

Non-cooperation by the issuer/borrower

Acuité 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 the due date. This rating continues to be flagged as "Issuer not cooperating", in line with prevailing SEBI regulations and Acuité's policies.

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). Acuité endeavored to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

"No information provided by the issuer / available for Acuite to comment upon."

Other Factors affecting Rating

Not Applicable

Key Financials

Particulars	Unit	FY 21 (Actual)	FY 20 (Actual)
Operating Income	Rs. Cr.	176.19	180.83
PAT	Rs. Cr.	42.52	16.30
PAT Margin	(%)	24.13	9.01
Total Debt/Tangible Net Worth	Times	0.17	0.28
PBDIT/Interest	Times	17.05	7.74

Status of non-cooperation with previous CRA

None

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Note on Complexity Levels of the Rated Instrument

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Dec 2020	Cash Credit	Long Term	10.50	ACUITE BBB Stable (Reaffirmed)
	Letter of Credit	Short Term	4.04	ACUITE A3+ (Reaffirmed)
	Bills Discounting	Short Term	2.00	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	5.52	ACUITE BBB Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	15.43	ACUITE BBB Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	22.70	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.20	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	7.31	ACUITE BBB Stable (Reaffirmed)
06 Sep 2019	Bank Guarantee	Short Term	0.20	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	12.63	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	10.50	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	6.28	ACUITE BBB Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	10.40	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.95	ACUITE BBB Stable (Reaffirmed)
	Letter of Credit	Short Term	4.04	ACUITE A3+ (Assigned)
	Bills Discounting	Short Term	2.00	ACUITE A3+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	19.70	ACUITE BBB Stable (Reaffirmed)
22 Jun 2018	Term Loan	Long Term	3.83	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.30	ACUITE BBB Stable (Reaffirmed)
	Working Capital Demand Loan	Long Term	19.70	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	10.50	ACUITE BBB Stable (Reaffirmed)
	Bills Discounting	Short Term	2.00	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	2.10	ACUITE BBB Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	10.07	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee	Short Term	0.20	ACUITE A3+ (Reaffirmed)
	Working Capital Demand Loan	Long Term	19.70	ACUITE BBB (Issuer not co-operating*)
		Long		ACUITE BBB (Issuer not co-

02 Apr 2018	Term Loan	Term	4.80	operating*)
	Cash Credit	Long Term	13.00	ACUITE BBB (Issuer not co-operating*)
	Bills Discounting	Short Term	2.00	ACUITE A3+ (Issuer not co-operating*)
	Term Loan	Long Term	2.10	ACUITE BBB (Issuer not co-operating*)
	Term Loan	Long Term	6.00	ACUITE BBB (Issuer not co-operating*)
	Secured Overdraft	Long Term	1.85	ACUITE BBB (Issuer not co-operating*)
	Bank Guarantee	Short Term	0.20	ACUITE A3+ (Issuer not co-operating*)
	Proposed Bank Facility	Long Term	0.05	ACUITE BBB (Issuer not co-operating*)
17 Mar 2017	Working Capital Demand Loan	Long Term	19.70	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	4.80	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE BBB Stable (Assigned)
	Post Shipment Credit	Short Term	2.00	ACUITE A3+ (Assigned)
	Term Loan	Long Term	2.10	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE BBB Stable (Assigned)
	Secured Overdraft	Long Term	1.85	ACUITE BBB Stable (Assigned)
	Bank Guarantee	Short Term	0.20	ACUITE A3+ (Assigned)
	Proposed Bank Facility	Long Term	0.05	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Union Bank of India	Not Applicable	Bank Guarantee/Letter of Guarantee	Not Applicable	Not Applicable	Not Applicable	0.20	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Union Bank of India	Not Applicable	Bills Discounting	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Union Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.50	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not Applicable	Letter of Credit	Not Applicable	Not Applicable	Not Applicable	4.04	ACUITE A4+ Downgraded Issuer not co-operating* (from ACUITE A3+)
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	15.43	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
CITI Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.52	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	7.31	ACUITE BB+ Downgraded Issuer not co-

							operating* (from ACUITE BBB)
CITI Bank	Not Applicable	Working Capital Demand Loan (WCDL)	Not available	Not available	Not available	22.70	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB)

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About Acuité Ratings & Research

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 8,850 credit 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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