



**Press Release**  
**BIOTECH VISION CARE PRIVATE LIMITED**  
**May 02, 2025**  
**Rating Reaffirmed & Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	82.23	ACUITE BBB+   Reaffirmed & Withdrawn	-
Bank Loan Ratings	6.24	-	ACUITE A2   Reaffirmed & Withdrawn
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	88.47	-	-

**Rating Rationale**

Acuité has reaffirmed and withdrawn the long-term rating to ‘**ACUITE BBB+**’ (read as **ACUITE Triple B plus**) and short-term rating to ‘**ACUITE A2**’ (read as **ACUITE A two**) on the Rs. 88.47 crore bank facilities of Biotech Vision Care Private Limited (BVCP).

The withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument. The rating is being withdrawn on account of request received from the company, and NOC (No Objection Certificate) received from the banker.

**Rationale for Rating**

The rating reaffirmation factors in the steady operating performance of the group along with establish track record of operations and experienced management. The rating also derives comfort from adequate liquidity position and healthy financial risk profile of the group. The rating is however constrained by working capital intensive nature of operations of the group.

**About the Company**

Biotech Vision Care Private Limited (BVPL) established in 1999 under the name Vista Implants Private Limited with Mrs. Lalitaben Shah, Mrs. Ruchira Asnani and Mr. Mehul Asnani as the directors. However later in May, 2000 the name of the company was changed to the current name. Mr. Mehul Asnani looks after the day-to-day activities of the company. The group has its sales and marketing headquarter in Luzern, Switzerland. It has established research & development centres with state-of-the-art manufacturing facilities in Roscommon, Ireland and Ahmedabad, India. The company is engaged in manufacturing of intraocular lenses (IOL) which can be implanted in the eyes of cataract patient with the help of equipment. Along with the lens the company is also into manufacturing of accessories required during the cataract operation like strips, spears and surgical blades. The group has three manufacturing plant located in Khatraj (Ophthalmics), Ireland (Ophthalmics) and SEZ (Dermal and Ophthalmics solutions).

**About the Group**

Biotech Vision Care Private Limited (BVPL) is the flagship entity of the Biotech group with 12 subsidiaries under it. Key focus areas of the group include Ophthalmology, Dermatology, Orthopaedics and Urology. Group has one of the widest product portfolios in ophthalmology with more than 25 consumable products including implants, solutions and accessories. Additionally, the group has strategic tie-ups with leading manufacturers of diagnostic and surgical equipment for targeted markets to provide complete solution to its customers. In Orthopaedics, group offer various types of single-shot and multi-shot viscos supplement solutions for Osteoarthritis of Knee. The

dermal product range includes cross linked & non-cross linked dermal fillers for skin rejuvenation & facial volume/contour restoration. product in urology segment provides immediate relief to Cystitis patients.

**Unsupported Rating**

Not Applicable

## Analytical Approach

### Extent of Consolidation

- Full Consolidation

### Rationale for Consolidation or Parent / Group / Govt. Support

Acuité has consolidated the business and financial risk profiles Biotech Vision Care Private Limited, and all its subsidiaries together known as 'Biotech Healthcare Group'. The subsidiaries include Biotech Healthcare Holding GMBH, Biotech Healthcare GMBH, Biotech Europe Midtech Inc.Ltd, Biotech Healthcare SAN VE. TIC. A.S, Biotech Vision Care Ophthalmologia, Biotech Columbia S A S, Healthcare Biote SARL, Biotech Healthcare Germany GMBH, Biotech UK Healthcare Limited, Biotech Healthcare Iberia SL, Biotech Healthcare Australia Pvt Ltd and Biotech Meditech SA. The consolidation is majorly on account of common management with operational and financial linkages across the companies.

### Key Rating Drivers

#### Strengths

##### Establish track record of operations, experienced management

BVPL, a Gujarat-based company has established presence of over two decades since 1999. The group is engaged in developing and manufacturing of high quality, innovative ophthalmic surgical and eye care products. The key promoter, Mr. Mehul Asnani (Chairman & Managing Director), has experience of over two decades in the eye care industry. Extensive network of the promoters has helped the group to establish its market for their products in India and in overseas market with presence in around 120 countries. An experienced second line of management also supports the group. Acuité believes that BVCPL will continue to benefit from its established track record of operations, experienced management and long-standing relationships with its customers and suppliers.

##### Steady business risk profile

Biotech Healthcare Group's operations have improved reflected by growth in consolidated revenue from operations by 12.37 percent in FY2024 to Rs. 349.18 crore as against to Rs.310.75 crore for FY2023. The increase in revenue is on account of the increase in sales volumes led by higher demand. The group has registered revenue of ~Rs. 390 crore in FY2025. The operating profit margin of the group remains healthy at 20.88 percent in FY2024 as against 23.03 percent in FY2023. The decline was majorly on account of an increase in employee costs and admin expenses. Furthermore, the net profit margin of the group stood at 16.23 percent in FY2024 as against 15.43 percent in FY2023.

##### Healthy Financial risk profile

The group's financial risk profile is healthy marked by net worth, low gearing and strong debt protection metrics. The net worth of the group stood at Rs.377.23 crore as on 31 March 2024 as against Rs.303.33 crore as on 31 March 2023 majorly on account of accretion of reserves. The group follows a conservative leverage policy. The gearing (debt-equity) stood similar and low at 0.14 times as on 31 March 2024 and 31 March 2023. The total debt outstanding of the group is Rs.51.33 crore as on 31 March 2024 which consists of long-term bank borrowings of Rs. 8.56 crore and short-term working capital limit of Rs.41.34 crore and of current maturities of long-term debt Rs. 1.42 Cr. The interest coverage ratio stood comfortable at 17.85 times for FY2024 as against 28.57 times for FY2023. The DSCR stood at 11.15 times for FY2024 as compared to 10.44 times for FY2023. Going forward the financial risk profile is expected to improve because of its improving operating performance and reduction in the debt liability of the company.

#### Weaknesses

##### Working capital intensive nature of operations

The group's operations are working capital intensive in nature as reflected by its gross current asset (GCA) days of around 317 days as on March 31, 2024, as against 322 days as on March 31, 2023, which is on the account of complex business structure where the group has to maintain large amount of inventory for various range of its product portfolio. The group has to maintain 40 ranges of dioptries with different combinations and imports a significant portion of its raw materials which eventually increase the inventory levels. Furthermore, the debtor days stood at 89 days as on March 31, 2024 as against 107 days as on March 31, 2023. The creditor days stood at 170 days as on March 31, 2024 as against 89 days as on March 31, 2023. The utilization of working capital limits stood at ~82 percent in last one year ended March 2025.

#### Rating Sensitivities

Not Applicable

#### Liquidity Position

##### Adequate

The group's liquidity profile remained adequate marked by adequate net cash accruals against its maturing debt obligations. The group generated cash accruals of Rs.66.73 Cr. in FY2024 as against its maturing debt obligation of Rs.1.41 Crore in the same period. The utilization of working capital limits stood at ~82 percent in last one year

ended March 2025. The group maintains unencumbered cash and bank balances of Rs. 21.17 crore as on March 31, 2024. The current ratio of the group stood healthy at 2.35 times as on March 31, 2024.

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	349.18	310.75
PAT	Rs. Cr.	56.67	47.94
PAT Margin	(%)	16.23	15.43
Total Debt/Tangible Net Worth	Times	0.14	0.14
PBDIT/Interest	Times	17.85	28.57

**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

- 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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité'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
15 May 2024	Bills Discounting	Short Term	2.00	ACUITE A2 (Reaffirmed)
	Letter of Credit	Short Term	4.04	ACUITE A2 (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	0.20	ACUITE A2 (Reaffirmed)
	Working Capital Demand Loan (WCDL)	Long Term	19.70	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	10.50	ACUITE BBB+   Stable (Reaffirmed)
	Secured Overdraft	Long Term	0.30	ACUITE BBB+   Stable (Assigned)
	Stand By Line of Credit	Long Term	31.26	ACUITE BBB+   Stable (Reaffirmed)
	Stand By Line of Credit	Long Term	20.47	ACUITE BBB+   Stable (Assigned)
15 Feb 2023	Bank Guarantee/Letter of Guarantee	Short Term	0.20	ACUITE A2 (Upgraded from ACUITE A4+)
	Bills Discounting	Short Term	2.00	ACUITE A2 (Upgraded from ACUITE A4+)
	Letter of Credit	Short Term	4.04	ACUITE A2 (Upgraded from ACUITE A4+)
	Working Capital Demand Loan (WCDL)	Long Term	22.70	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Cash Credit	Long Term	10.50	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
	Proposed Long Term Bank Facility	Long Term	28.26	ACUITE BBB+   Stable (Upgraded from ACUITE BB+)
24 Feb 2022	Bank Guarantee/Letter of Guarantee	Short Term	0.20	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Bills Discounting	Short Term	2.00	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Letter of Credit	Short Term	4.04	ACUITE A4+ (Downgraded & Issuer not co-operating* from ACUITE A3+)
	Working Capital Demand Loan (WCDL)	Long Term	22.70	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable)
	Term Loan	Long Term	5.52	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable)
	Cash Credit	Long Term	10.50	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable)
	Proposed Long Term Bank Facility	Long Term	15.43	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable)
	Term Loan	Long Term	7.31	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB   Stable)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Union Bank of India	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.20	Simple	ACUITE A2   Reaffirmed & Withdrawn
Union Bank of India	Not avl. / Not appl.	Bills Discounting	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE A2   Reaffirmed & Withdrawn
Union Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.50	Simple	ACUITE BBB+   Reaffirmed & Withdrawn
Union Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.04	Simple	ACUITE A2   Reaffirmed & Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Secured Overdraft	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.30	Simple	ACUITE BBB+   Reaffirmed & Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	31.26	Simple	ACUITE BBB+   Reaffirmed & Withdrawn
Kotak Mahindra Bank	Not avl. / Not appl.	Stand By Line of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.47	Simple	ACUITE BBB+   Reaffirmed & Withdrawn
CITI Bank	Not avl. / Not appl.	Working Capital Demand Loan (WCDL)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	19.70	Simple	ACUITE BBB+   Reaffirmed & Withdrawn

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No.	Company name
1.	Biotech Healthcare Holding GMBH
2.	Biotech Healthcare GMBH
3.	Biotech Europe Midtech Inc.Ltd
4.	Biotech Healthcare SAN VE. TIC A.S
5.	Biotech Vision Care Ophthalmologia
6.	Biotech Columbia S A S
7.	Healthcare Biotek SARL
8.	Biotech Healthcare Germany GMBH
9.	Biotech UK Healthcare Limited, Biotech Healthcare Iberia SL
10.	Biotech Healthcare Australia Pvt Ltd
11.	Biotech Meditech SA
12.	Biotech Vision Care Private Limited

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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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