

December 05, 2019

Eye-Q Vision Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (USD Million)	Current Rated Amount (USD Million)	Rating Action
Non-Convertible Debenture (NCD) Programme	4.00	4.00	[ICRA]B (Stable); Withdrawn
Total	4.00	4.00	

*Instrument details are provided in Annexure-1

Rationale

The rating assigned to the non-convertible debenture (NCD) programme of Eye-Q Vision Private Limited (Eye-Q) has been withdrawn at the request of the company, as the instrument has been redeemed in full and there is no amount outstanding against the rated instrument. However, ICRA does not have requisite information to suggest any change in the company's credit risk since the time the rating was last reviewed.

Key rating drivers and their description: Not Applicable

Liquidity Position: Not Applicable

Rating sensitivities: Not Applicable

Analytical Approach

	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal and Suspension of Credit Rating
Parent/Group Support	Not applicable
Consolidation / Standalone	Not applicable

About the company

Incorporated in 2006 by Mr. Ajay Sharma and Mr. Rajat Goel, Eye-Q owns and operates a chain of 36 super-specialty eyecare hospitals and 2 vision centres in India. These apart, it has one overseas centre in Lagos, Nigeria in a joint venture with SkipperSeil Limited. The hospitals operated by Eye-Q provide services for cataract, cornea and refractive, retina, orbit and oculoplastic, glaucoma, optical and medicines among others.

The company is present in 25 cities in North and West India (NCR, Haryana, Uttar Pradesh, Uttarakhand and Gujarat). While 31 eye-care hospitals are located in North India, the remaining 5 are in West India (Gujarat). Its business model is focused on providing high-quality eye-care services at affordable prices. As a business strategy, it is primarily present in tier –II, tier-III and tier-IV cities having limited or no access to quality eye-care services. Eye-Q is empanelled with Ex-servicemen Contributory Health Scheme (ECHS), Central Government Health Scheme (CGHS), Ayushman Bharat Scheme and has arrangements with major insurance companies and third-party administrators (TPAs). Eye-Q has received multiple rounds of funding over the years from renowned private equity funds. The entity has also issued a \$4-million NCD programme for business expansion. The funding was received in two tranches of \$3 million and \$1 million in December 2015 and October 2016, respectively.

The previous detailed rating rationale is available at the following link: [Rationale](#)

Key financial indicators: Not applicable

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2020)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (USD Million)	Amount Outstanding (USD Million)	Date & Rating		Date & Rating in FY2019	Date & Rating in FY2018	Date & Rating in FY2017
					5-Dec-2019	20-Jun-2019			
1	NCD Programme	Long term	4.00	-	[ICRA]B (Stable); Withdrawn	[ICRA]B (Stable)	[ICRA]D	[ICRA]B+ (Negative)	[ICRA]B+

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (USD Million)	Current Rating and Outlook
INE980T07012	NCD Programme	-	-	-	3.00	[ICRA]B (Stable); Withdrawn
INE980T07020	NCD Programme	-	-	-	1.00	[ICRA]B (Stable); Withdrawn

Source: Eye-Q

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
NA	NA	NA

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