BEJAN SINGH EYE HOSPITAL PRIVATE LIMITED

June 26, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	75.00	CARE D; ISSUER NOT COOPERATING*	Downgraded from CARE BB; Stable and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
The list of facilities / instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-6.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Ltd. has been seeking information from Bejan Singh Eye Hospital Private Limited (BHPL) to monitor the rating(s) vide e-mail communications dated May 07, 2026, June 01, 2026 & June 08, 2026 among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CARE Ratings Ltd. has reviewed the rating on the basis of the best available information which however, in CARE Ratings Ltd.'s opinion is not sufficient to arrive at a fair rating. The rating on Bejan Singh Eye Hospital Private Limited (BHPL)'s bank facilities will now be denoted as **CARE D; ISSUER NOT COOPERATING***.
Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings have been revised on account of delay in debt servicing of term loan obligations of the company. The ratings continue to be constrained by modest scale of operations, elongated operating cycle, reliance on scarcely available qualified medical professionals and regulatory risks associated with healthcare sector.

Analytical approach: Standalone

Outlook: Not Applicable

Detailed description of the key rating drivers:

At the time of last rating on June 02, 2025 the following were the rating weaknesses (updated for the information available from due diligence).

Key weaknesses

Delay in debt servicing

As per lender feedback obtained during the due diligence exercise conducted by CARE Ratings Ltd., there have been instances of delays in the repayment of term loan obligations in the past, including for June 2026.

Modest scale of operations

The scale of operations remains small, with total operating income of Rs.41.96 crore in FY25 (Audited) (refers to the period from April 01 to March 31), albeit improved from Rs.40.38 crore in FY24. The scale of operation remained modest with no major improvement.

Elongated operating cycle

The operating cycle elongated from 176 days in FY24 to 184 days in FY25 primarily due to higher inventory holdings resulting from higher procurement and stock maintenance of medicines and optical products across all branches and vision centres. The operating cycle is also elongated due to the higher collection period on account of extended payments from the Government Health Insurance, Corporate Insurance Schemes, which forms around 20-25% of company's total income. The collection period stood relatively higher at 92 days in FY25 (PY: 80 days), with a few receivables pending due for more than six months.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Reliance on scarcely available qualified medical professionals

Presence of qualified medical professionals such as doctors, paramedical staff and support staff are important requisites of a hospital to be successful and to get continued patronage from the local population. Remuneration of the core team of doctors at the hospital mostly consists of a fixed component, while the variable portion is linked to the number of patients attended and other parameters. Hospitals highly depend on these scarcely available qualified medical professionals. Given the increasing competition and scarcity of medical specialists, the hospital's ability to retain its current pool would be important.

Regulatory risks associated with healthcare sector

Hospitals operate in a regulated industry that has witnessed continuous regulatory intervention during the past couple of years in the country. Regulations at both the national and state levels govern various aspects of hospital operations, including registration, licensing, infrastructure standards, and healthcare professional registration. Key regulations include Indian Medical Council Act 1956, the Clinical Establishments (Registration and Regulation) Act, 2010 and the Drugs and Cosmetics Act, 1940, as well as regulations enforced by the National Accreditation Board for Hospitals and Healthcare Providers (NABH), which sets standards for quality and patient safety. Given the importance of healthcare facilities, the Indian Government has been taking various steps towards increasing the affordability and coverage of healthcare services in the country by putting price restrictions on pharmaceutical entities, medical equipment manufacturers, and hospital services.

Liquidity: Poor

The liquidity position of BHPL is poor, marked by delays in repayment obligations. The current ratio of the hospital stood moderate at 1.00x as on March 31, 2025 due to higher current maturities of the term debt. The cash and bank balance stood moderate at Rs.0.42 crore as on March 31, 2025. Due to the elongated working capital cycle and stretched receivables, the average working capital utilization stood high at 94% for the last twelve months ended March 2025 with instances of overutilization of limits upto 4 days.

Assumptions/Covenants: Not Applicable

Environment, social, and governance (ESG) risks: Not Applicable

Applicable criteria

- Information Adequacy Risk and Issuer Non-Cooperation
- Policy on Default Recognition
- Liquidity Analysis of Non-financial sector entities
- Assigning 'Outlook' or 'Rating Watch' to Credit Ratings
- Hospitals
- Financial Ratios – Non financial Sector
- Services Sector

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Healthcare	Healthcare	Healthcare Services	Hospital

BHPL, a 145 bedded tertiary eyecare centre, started in the year 1992 in Nagercoil, Kanyakumari District of Tamil Nadu by Dr. Samuel Moses Bejan. BHPL is engaged in providing comprehensive ophthalmology super-specialties including Retina Clinic, Cornea Clinic, Glaucoma Clinic, Pediatric Ophthalmology Clinic, etc among others. As on March 31, 2025, the hospital operates 2 branch hospitals and 8 Vision Centres across Kanyakumari, Tirunelveli, and Tuticorin district of Tamil Nadu.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	38.44	40.38	41.96
PBILDT*	24.27	26.38	25.30
Profit After Tax (PAT)	6.61	7.61	5.98
Overall gearing (times)	1.75	1.47	1.22
Interest coverage (times)	3.15	3.30	2.99

A: Audited; Note: these are latest available financial results.
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	12.59	CARE D; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2031	62.41	CARE D; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Term Loan	LT	62.41	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (02-Jun-25)	-	-
2	Fund-based - LT-Cash Credit	LT	12.59	CARE D; ISSUER NOT COOPERATING*	-	1)CARE BB; Stable (02-Jun-25)	-	-

*Issuer did not cooperate; based on best available information.
LT: Long term.

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable

Annexure-4: Complexity level of the instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple
2	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments[1]
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutal Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of the rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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