

Rating Rationale

May 26, 2026 | Mumbai

GKB Ophthalmics Limited

Ratings migrated to 'Crisil D/Crisil D'

Rating Action

| | |
|---|--|
| Total Bank Loan Facilities Rated | Rs.15.1 Crore |
| Long Term Rating | Crisil D (Migrated from 'Crisil D ISSUER NOT COOPERATING*') |
| Short Term Rating | Crisil D (Migrated from 'Crisil D ISSUER NOT COOPERATING*') |

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

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

Detailed Rationale

Due to inadequate information and in line with the Securities and Exchange Board of India (SEBI) guidelines, Crisil Ratings had migrated its ratings on the bank facilities of GKB Ophthalmics Limited (GKB) to 'Crisil D/Crisil D Issuer Not Cooperating'. However, the management has subsequently started sharing the information necessary for a comprehensive review of the ratings. Consequently, Crisil Ratings is migrating the ratings of GKB to '**Crisil D/Crisil D**'.

The ratings continue to reflect GKB's modest scale of operations, large working capital requirement, subdued operating profits and weak debt protection metrics. These weaknesses are partially offset by the extensive experience of the promoters in the ophthalmic lenses industry.

Analytical Approach

Crisil Ratings has evaluated the standalone business and financial risk profiles of GKB.

Key Rating Drivers - Weaknesses

Modest scale of operations and large working capital requirement: The scale of operations of the company continue to remain modest and working capital intensive as indicated by an expected revenue of around Rs. 26 crores in fiscal 2026 against Rs. 32 crores in fiscal 2025 and expected Gross current asset (GCA) days of over 200 days as on March 31, 2026. Higher GCA days are driven by high expected debtor and inventory days of around 90-95 and 65-70 days respectively, which are met by a stretched creditor days of around 115-120 days as on March 31, 2026. The improvement in scale of operations remains monitorable over the medium term.

Subdued operating profits: The company has been reporting EBITDA losses for last 7 years. Also, company continued to report EBITDA losses in 9 months ending FY2026. The company is planning to improve profitability over the medium term with improved product mix. However, Improvement in operating margin will remain monitorable.

Weak debt protection metrics: Losses at operating level has led to weaker debt protection metrics, as indicated by expected interest coverage and net cash accruals to adjusted debt ratios of negative 1.2 to 1.3 times and negative 0.01 time in fiscal 2026. Improvement in the operating efficiency thus leading to better debt protection metrics remains a key monitorable

Key Rating Drivers - Strengths

Promoters' extensive experience: The three-decade-long experience of the promoters and their longstanding relationships with suppliers and customers have helped the company successfully navigate business cycles over the years.

Liquidity Poor

The liquidity of the company is poor as the expected net cash accruals are insufficient to repay debt obligations worth Rs. 30-35 Lakhs over medium term. Bank limits of the company have been almost utilized for the last twelve months ended April

2026.

Rating sensitivity factors**Upward Factors:**

- Track record of timely debt servicing for 90 days or more.
- Improvement in operating performance resulting in better liquidity.

About the Company

Incorporated in 1981, GKB commenced operations in 1983. The company manufactures ophthalmic lenses, such as single-vision glass, single-vision plastic, bifocal plastic and photochromic plastic lenses. Mr KG Gupta, Mr Vikram Gupta and Mr Gaurav Gupta are the promoters of the company

Key Financial Indicators

| As on/for the period ended March 31 | Unit | Upto Q3 2026 | 2025 | 2024 |
|-------------------------------------|----------|--------------|--------|--------|
| Operating income | Rs.Crore | 19.24 | 32.86 | 31.19 |
| Reported profit after tax | Rs.Crore | -1.68 | -6.11 | -3.42 |
| PAT margins | % | -8.76 | -18.59 | -10.95 |
| Adjusted Debt/Adjusted Networkth | Times | 0.00 | 1.02 | 0.46 |
| Interest coverage | Times | 0.00 | -0.81 | 0.39 |

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs. Crore) | Complexity Levels | Rating Outstanding with Outlook |
|------|-----------------------------------|-------------------|-----------------|---------------|------------------------|-------------------|---------------------------------|
| NA | Bank Guarantee | NA | NA | NA | 1.00 | NA | Crisil D |
| NA | Cash Credit | NA | NA | NA | 6.70 | NA | Crisil D |
| NA | Export Packing Credit | NA | NA | NA | 0.50 | NA | Crisil D |
| NA | Letter of Credit | NA | NA | NA | 3.30 | NA | Crisil D |
| NA | Proposed Working Capital Facility | NA | NA | NA | 2.60 | NA | Crisil D |
| NA | Working Capital Term Loan | NA | NA | 31-Mar-27 | 1.00 | NA | Crisil D |

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2026 (History) | | 2025 | | 2024 | | 2023 | | Start of 2023 |
|---------------------------|---------|--------------------|----------|----------------|--------|----------|------------------------------------|----------|----------|------|--------|----------------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | ST/LT | 10.8 | Crisil D | | -- | 23-12-25 | Crisil D (Issuer Not Cooperating)* | 25-01-24 | Crisil D | | -- | Crisil A4 / Crisil C |
| | | | | | -- | 09-04-25 | Crisil D | | -- | -- | | |
| Non-Fund Based Facilities | ST | 4.3 | Crisil D | | -- | 23-12-25 | Crisil D (Issuer Not Cooperating)* | 25-01-24 | Crisil D | | -- | Crisil A4 |
| | | | | | -- | 09-04-25 | Crisil D | | -- | -- | | |

All amounts are in Rs.Cr.

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

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|-----------------------------------|-------------------|---------------------|----------|
| Bank Guarantee | 0.7 | State Bank of India | Crisil D |
| Bank Guarantee | 0.3 | Saraswat Bank | Crisil D |
| Cash Credit | 3.7 | Saraswat Bank | Crisil D |
| Cash Credit | 3 | State Bank of India | Crisil D |
| Export Packing Credit | 0.5 | State Bank of India | Crisil D |
| Letter of Credit | 1.3 | Saraswat Bank | Crisil D |
| Letter of Credit | 2 | State Bank of India | Crisil D |
| Proposed Working Capital Facility | 2.6 | State Bank of India | Crisil D |
| Working Capital Term Loan | 1 | Saraswat Bank | Crisil D |

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

| Sr. No. | Instrument / activity Name | Regulator of the instruments |
|---------|--|--|
| 1 | Listed/Proposed to be listed bonds/debentures/preference share (all securities) | SEBI |
| 2 | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 Bank/NBFCs/NHB/FIs ^ | RBI |
| 9 | External Commercial Borrowings and other similar borrowings | RBI |
| 10 | Certificates of Deposit | RBI |
| 11 | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis | RBI |
| 12 | Fixed Deposits raised by corporates other than NBFCs, Banks, 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 Mutual 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 Bank/NBFCs/NHB/Fis) | RBI |
| 22 | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities)) | SEBI |
| 23 | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (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 PRs subsequent to issuance(s), Crisil Ratings Limited 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 Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or 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.

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for manufacturing, trading and corporate services sector \(including approach for financial ratios\)](#)

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