

Arogyam Educational Trust

May 23, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	100.00	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Revised from CARE B+; Stable

Details of instruments/facilities in Annexure-1.

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

Rationale and key rating drivers

CARE Ratings Ltd. had, vide its press release dated March 23, 2023, placed the rating(s) of Arogyam Educational Trust (AET) under the 'issuer non-cooperating' category as AET had failed to provide information for monitoring of the rating and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. AET continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 15, 2024, May 17, 2024, May 20, 2024.

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.

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 assigned to bank facilities of AET have been revised on account of non - availability of requisite information.

Analytical approach: Standalone

Outlook: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [March 23, 2023](#)

Applicable criteria

[CARE Rating's criteria on information adequacy risk and issuer non-cooperation](#)

[Policy on Default Recognition](#)

[Criteria on assigning outlook and credit watch](#)

About the Trust

Arogyam Educational Trust (AET) is a registered public charitable trust registered on February 4, 2012 with an objective to provide healthcare and educational services. The key trustees of the trust are Mr. Sandeep Kumar Kedia, Mr. Sanjay Kumar Sikaria, Mrs. Sanyogita Kedia, Mr. Sandeep Kumar Sikaria, Ms. Ayesha Agarwal, Mr. Ashish Agarwal, Mr. Shree Prakash Sharma, Mr. Atul Kumar Kedia and Mr. Anup Agarwal. The trust operates 425 beds multi-speciality/ tertiary care hospital under the name "Arogyam Hospital" at Rorkee, Uttarakhand with various operational departments including General Medicine, Obstetrics & Gynaecology, Pediatrics, Orthopedics, E.N.T, Dental, Ophthalmology, General Surgery, Dermatology, Neurology, etc. along with an operational blood bank. The trust is generating ~80% of revenue from healthcare and rest 18% revenue from educational services. The trust is also running its two colleges at Rorkee, Uttarakhand namely; "Arogyam Nursing College" and "Arogyam Institute of Paramedical & Allied Sciences".

The undergraduate/diploma courses offered are B.Sc. (Nursing), ANM, GNM, Post Basic B.Sc. (P.B.B.Sc.), Bachelor in Medical Laboratory & Technology (BMLT) and Bachelor of Medical Radiology and Imaging Technology (BMRIT). The colleges are affiliated to Hemwati Nandan Bahuguna Uttarakhand Medical Education University, Uttarakhand. The trust has proposed capex plan for renovation, modernisation and expansion of existing Arogyam Hospital and construction of new medical college at Roorkee, Haridwar in phased manner from FY22 to FY24 wherein the said hospital will be converted to a 700-bed hospital and Medical College with annual intake of 150 students for MBBS. The trust is having three associate concerns namely; "Ventota

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Retail" (established in 2018) engaged in the retail trading of lifestyle products through retail chain of stores under the name and style "MINISO"; "Suncare Pharmaceuticals Private Limited" (incorporated in 2002) engaged in the manufacturing of medicines and "Suncare Formulations Private Limited" (incorporated in 2004) engaged in the manufacturing of medicines.

Brief Financials (Rs. crore)	March 31, 2020 (A)	March 31, 2021 (A)	11MFY22 (Prov.)
Total operating income	11.36	12.91	26.36
SBILDT	0.12	1.86	5.51
Surplus	0.12	1.79	5.48
Overall gearing (times)	10.62	8.90	6.18
Interest coverage (times)	33.50	514.38	183.67

A-Audited, Prov. – Provisional, Note: 'the above results are latest financial results available'.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument/facility: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this Firm: Please refer Annexure-4

Lender details: Please refer 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 along with Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	10.00	CARE B; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	December, 2032	90.00	CARE B; Stable; ISSUER NOT COOPERATING*

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

Annexure-2: Rating history for the last three years

Sr. N O.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Fund-based - LT-Term Loan	LT	90.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Mar-23)	1)CARE BB-; Stable (24-Mar-22)
2	Fund-based - LT-Cash Credit	LT	10.00	CARE B; Stable; ISSUER NOT COOPERATING*	-	-	1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Mar-23)	1)CARE BB-; Stable (24-Mar-22)

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

LT: Long term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of the various 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 the lender wise details of bank facilities please [click here](#)

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

Contact us

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About us:

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Disclaimer:

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