

## Chirayu Charitable Foundation

October 25, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	86.09	CARE B-; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category
Long Term / Short Term Bank Facilities	9.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category

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 September 22, 2023, placed the rating(s) of Chirayu Charitable Foundation (CCF) under the 'issuer non-cooperating' category as CCF had failed to provide information for monitoring of the rating as agreed to in its Rating Agreement. CCF continues to be non-cooperative despite repeated requests for submission of information through e-mails dated August 07, 2024, August 17, 2024 and August 27, 2024 among others.

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).**

**Analytical approach:** Standalone

**Outlook:** Not Applicable

### Detailed description of the key rating drivers:

Please refer to PR dated [September 22, 2023](#)

### Applicable criteria

[CARE Ratings' criteria on information adequacy risk and issuer non-cooperation](#)  
[Policy on default recognition](#)

### About the society

Established in May 2001, CCF based out of Bhopal, is a society registered under Madhya Pradesh Society Registration Act, 1973. CCF is promoted by Dr. Ajay Goenka, Chairman and Managing Trustee, and his family members with an objective to set up and run a hospital along with medical & nursing college. The hospital operates across various specialties like cardiology, paediatrics, orthopaedics, gynaecology, ophthalmology etc. CCF also manages education institute offering graduation course in field of medicine like MBBS degree courses and critical care certification courses. All the courses run by CCF are approved by the MCI.

**Status of non-cooperation with previous CRA:** ICRA has continued the rating assigned to the bank facilities of CCF under Issuer Not Cooperating category vide press release dated July 10, 2024 on account of its inability to carry out a review in the absence of the requisite information from the society.

**Any other information:** Not Applicable

**Rating History for last three years:** Annexure-2

**Covenants of rated instrument/facility:** Annexure-3

**Complexity level of various instruments rated:** Annexure-4

**Lender details:** Annexure 5

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications.

**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		-	-	-	4.00	CARE B-; ISSUER NOT COOPERATING*
Fund-based - LT-Term Loan		-	-	January 2023	82.09	CARE B-; ISSUER NOT COOPERATING*
Non-fund-based - LT/ ST-Bank Guarantee		-	-	-	9.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*

\*Issuer did not cooperate; Based on best available information

**Annexure-2: Rating History of 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 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	82.09	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE B-; ISSUER NOT COOPERATING* (30-Aug-22)	1)CARE B-; ISSUER NOT COOPERATING* (09-Jul-21)
2	Fund-based - LT-Cash Credit	LT	4.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE B-; ISSUER NOT COOPERATING* (30-Aug-22)	1)CARE B-; ISSUER NOT COOPERATING* (09-Jul-21)
3	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	9.50	CARE B- / CARE A4; ISSUER NOT COOPERATING*	-	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (09-Jul-21)

\*Issuer did not cooperate; Based on best available information

LT: Long term; LT/ST: Long Term/Short Term

**Annexure-3: Detailed explanation of the 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
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

**Annexure-5: Lender details**

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instrument:** 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](mailto:care@careedge.in) for any clarifications.

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### About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India (SEBI), it has also been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages our domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments including commercial papers, corporate bonds and debentures, and structured credit.

### Disclaimer:

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**\*\*For the detailed Rationale Report and subscription information, please contact us at [www.careedge.in](http://www.careedge.in)**