

Arogyam Educational Trust (Revised)

May 23, 2025

| 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 Downgraded 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 May 23, 2024, 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 as agreed to in its Rating Agreement. AET continues to be non-cooperative despite repeated requests for submission of information through e-mails dated April 08, 2025, April 18, 2025 and April 28, 2025 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).

The ratings assigned to the 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 [May 23, 2024](#)

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 Society

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. The trust is also running its two colleges at Rorkee, Uttarakhand namely; "Arogyam Nursing College" and "Arogyam Institute of Paramedical & Allied Sciences". The trust is having three associate concerns namely; "Ventota 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.

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Covenants of rated instrument / facility: Annexure-3

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

Complexity level of various 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 | | - | - | - | 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 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 2025-2026 | 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 |
| 1 | Fund-based - LT-Term Loan | LT | 90.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (23-May-24) | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Mar-23) |
| 2 | Fund-based - LT-Cash Credit | LT | 10.00 | CARE B-; Stable; ISSUER NOT COOPERATING* | - | 1)CARE B; Stable; ISSUER NOT COOPERATING* (23-May-24) | - | 1)CARE B+; Stable; ISSUER NOT COOPERATING* (23-Mar-23) |

*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 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 complexity levels of rated instruments: CARE 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.

Contact us

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About us:

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