

Chirayu Charitable Foundation

December 24, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	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 Limited (CareEdge Ratings) had, vide its press release dated October 25, 2024, 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 September 10, 2025, September 20, 2025, September 30, 2025 among others.

In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings 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: Stable

Detailed description of the key rating drivers:

Please refer to PR dated [October 25, 2024](#)

Applicable criteria

[Criteria on Information Adequacy Risk and Issuer Non-Cooperation](#)

[CARE Ratings' Policy on Default Recognition](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

About the firm

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 into Issuer Not Cooperating category vide press release dated September 11, 2025 on account of its inability to carry out a review in the absence of requisite information.

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

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited'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 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	82.09	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE B-; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE B-; ISSUER NOT COOPERATING* (30-Aug-22)
2	Fund-based - LT-Cash Credit	LT	4.00	CARE B-; ISSUER NOT COOPERATING*	-	1)CARE B-; ISSUER NOT COOPERATING* (25-Oct-24)	1)CARE B-; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE B-; ISSUER NOT COOPERATING* (30-Aug-22)
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* (25-Oct-24)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (22-Sep-23)	1)CARE B- / CARE A4; ISSUER NOT COOPERATING* (30-Aug-22)

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

LT: Long term; LT/ST: Long term/Short 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
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

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

Note on complexity levels of 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.

Contact us

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About us:

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