

## Chirayu Charitable Foundation

August 30, 2022

### Ratings

| Facilities/Instruments                 | Amount<br>(Rs crore)                                                   | Rating <sup>1</sup>                                                                                    | Rating Action                                                    |
|----------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| Long Term Bank Facilities              | 86.09                                                                  | CARE B-;<br>ISSUER NOT COOPERATING*<br>(Single B Minus;<br>ISSUER NOT COOPERATING*)                    | Rating continues to remain under ISSUER NOT COOPERATING category |
| Long Term / Short Term Bank Facilities | 9.50                                                                   | CARE B- / CARE A4;<br>ISSUER NOT COOPERATING*<br>(Single B Minus / A Four;<br>ISSUER NOT COOPERATING*) | Rating continues to remain under ISSUER NOT COOPERATING category |
| <b>Total Bank Facilities</b>           | <b>95.59</b><br><b>(Rs Ninety-Five Core and Fifty-Nine Lakhs Only)</b> |                                                                                                        |                                                                  |

Details of instruments/facilities in Annexure-1

### Detailed Rationale & Key Rating Drivers

CARE Ratings Ltd. had, vide its press release dated July 09, 2021, 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 and had not paid the surveillance fees for the rating exercise as agreed to in its Rating Agreement. CCF continues to be non-cooperative despite repeated requests for submission of information through e-mails, phone calls and a letter/email dated May 25, 2022, June 04, 2022, June 14, 2022.

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).**

### Detailed description of the key rating drivers

Please refer to PR dated [July 09, 2021](#)

**Analytical approach:** Standalone

### Applicable Criteria

[Policy in respect of Non-cooperation by issuer](#)

[Policy on default recognition](#)

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

### 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.

| Brief Financials (Rs. crore) | FY20 (A) | FY21 (A) | FY22 (Prov.) | Q1FY23 (Prov.) |
|------------------------------|----------|----------|--------------|----------------|
| Total operating income       | NA       | NA       | NA           | NA             |
| PBILDT                       | NA       | NA       | NA           | NA             |
| PAT                          | NA       | NA       | NA           | NA             |
| Overall gearing (times)      | NA       | NA       | NA           | NA             |
| Interest coverage (times)    | NA       | NA       | NA           | NA             |

A: Audited; Prov.: Provisional; NA: Not Available

<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

**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 February 23, 2022 on account of its inability to carry out a review in the absence of the requisite information from the company.

**Any other information:** Not Applicable

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

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

**Complexity level of various instruments rated for this society:** Annexure-4

#### Annexure-1: Details of Instruments/Facilities

| Name of the Instrument                | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs crore) | Rating Assigned along with Rating Outlook  |
|---------------------------------------|------|------------------|-------------|---------------|------------------------------|--------------------------------------------|
| Fund-based - LT-Term Loan             |      | -                | -           | January 2023  | 82.09                        | CARE B-; ISSUER NOT COOPERATING*           |
| Fund-based - LT-Cash Credit           |      | -                | -           | -             | 4.00                         | 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 (Rs crore) | Rating                                     | Date(s) and Rating(s) assigned in 2022-2023 | Date(s) and Rating(s) assigned in 2021-2022              | Date(s) and Rating(s) assigned in 2020-2021             | Date(s) and Rating(s) assigned in 2019-2020             |
| 1       | Fund-based - LT-Term Loan               | LT              | 82.09                         | CARE B-; ISSUER NOT COOPERATING*           | -                                           | 1)CARE B-; ISSUER NOT COOPERATING* (09-Jul-21)           | 1)CARE B; ISSUER NOT COOPERATING* (26-Jun-20)           | 1)CARE B; ISSUER NOT COOPERATING* (23-May-19)           |
| 2       | Fund-based - LT-Cash Credit             | LT              | 4.00                          | CARE B-; ISSUER NOT COOPERATING*           | -                                           | 1)CARE B-; ISSUER NOT COOPERATING* (09-Jul-21)           | 1)CARE B; ISSUER NOT COOPERATING* (26-Jun-20)           | 1)CARE B; ISSUER NOT COOPERATING* (23-May-19)           |
| 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* (09-Jul-21) | 1)CARE B / CARE A4; ISSUER NOT COOPERATING* (26-Jun-20) | 1)CARE B / CARE A4; ISSUER NOT COOPERATING* (23-May-19) |

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

**Annexure 3: Detailed explanation of the covenants of the rated instruments/facilities:** Not Applicable

#### Annexure 4: Complexity level of various instruments rated for this society:

| 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: Bank Lender Details for this society

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

**Note on complexity levels of the rated instrument:** CARE 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 CARE Ratings Limited:

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