September 16, 2025

Auraya Healthcare: Continues to remain under issuer Non-Cooperating category

Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Fund Based-Cash Credit	3.00	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Term Loan	4.50	4.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating continues to remain under 'Issuer Not Cooperating' category
	7.50	**7.50**	

**Issuer did not cooperate; based on best available information.*
^Instrument details are provided in Annexure-I

Rationale

ICRA has kept the Long-Term rating of Auraya Healthcare in the 'Issuer Not Cooperating' category. The ratings are denoted as "[ICRA]B+ (Stable); ISSUER NOT COOPERATING".

As part of its process and in accordance with its rating agreement with Auraya Healthcare, ICRA has been trying to seek information from the entity so as to monitor its performance Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: Click here ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology Pharmaceuticals
Parent/Group Support	NA
Consolidation/Standalone	Standalone

About the company

AUH is a partnership firm, formed in July 2006, by Mr. Vipul Chanana, Mr. Amit Chanana, Mr. Alok Madhok and Mr. Gautam Madhok; and it primarily makes water for injection and sodium chloride solutions. It is an ISO 9001:2008 and cGMP certified firm. It has a manufacturing unit in Baddi, Himachal Pradesh with an installed capacity of 24 crore units per annum. In addition to AUH, the partners also manufacture automobile filters (through Hira Filters and Udbhav Industries) and aluminum profiles (through Virgo Graces Laboratories).

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Type	Amount Rated (Rs. Crore)	Current Rating (FY2026) Date & Rating in 16-Sep-2025	Chronology of Rating History for the past 3 years FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
1	Cash Credit	Long Term	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING	03-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	25-May-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	18-Apr-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING
2	Term Loan	Long Term	4.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING	03-Jul-2024	[ICRA]B+(Stable); ISSUER NOT COOPERATING	25-May-2023	[ICRA]B+(Stable); ISSUER NOT COOPERATING	18-Apr-2022	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: Click Here

Annexure-I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	3.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING
NA	Term Loan	FY2012	-	FY2023	4.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING

***Source**: Auraya Healthcare*

Annexure-II: List of entities considered for consolidated analysis: Not Applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.
Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.
For more information, visit www.icra.in

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