

Date of submission: January 24, 2025

<b>To.</b> <b>The Secretary</b> <b>Listing Department</b> <b>BSE Limited</b> <b>Department of Corporate Services</b> <b>Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street, Mumbai - 400 001</b> <b>Scrip Code – 539551(EQ), 975516</b>	<b>To.</b> <b>The Secretary</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, Bandra Kurla Complex</b> <b>Mumbai - 400 051</b> <b>Scrip Code- NH</b>
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Dear Sir/Madam,

**Sub: Intimation regarding Credit Rating under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that ICRA Limited (“ICRA”) has reviewed and assigned the ratings on Bank facilities availed/proposed to be availed and Non-Convertible Instruments issued/ proposed to be issued by the Company as mentioned below:

Name of the Agency	Instruments	Credit Limits (Rs. crore)	Ratings	Rating Action
ICRA Limited	Long Term / Short Term Interchangeable-Others	90	[ICRA]AA(Stable)/[ICRA]A1+	Reaffirmed
	Long Term Fund Based-Term Loan	1714	[ICRA]AA(Stable)	Reaffirmed/Assigned for enhanced amount
	Long Term Fund Based-Cash Credit	100	[ICRA]AA(Stable)	Reaffirmed
	Long Term / Short Term - Unallocated	1956	[ICRA]AA(Stable)/[ICRA]A1+	Reaffirmed/Assigned for enhanced amount
	Long Term / Short Term- Fund Based/Non Fund Based-Others	80	[ICRA]AA(Stable)/[ICRA]A1+	Reaffirmed
	Short Term- Non Fund Based-Others	45	[ICRA]A1+	Reaffirmed
	<b>Total</b>	<b>3985</b>		
	Non-Convertible Debentures/Bonds (proposed)	1000	[ICRA]AA(Stable)	Assigned
	Non-Convertible Debentures	300	[ICRA]AA(Stable)	Reaffirmed
	<b>Total</b>	<b>1300</b>		



The rating letter of ICRA is attached as Annexure to this disclosure.

The aforesaid information is being made available on the Company's website i.e. <https://www.narayanahealth.org/>

Please take the same on record for dissemination purposes.

Thanking you

Yours faithfully  
For **Narayana Hrudayalaya Limited**

Sridhar S.  
Group Company Secretary, Legal & Compliance Officer

ICRA/Narayana Hrudayalaya Limited/20012025/1

Date: January 20, 2025

**Mr. Nishant Singh**  
**Narayana Hrudayalaya Limited**  
 C/o - Narayana Hrudayalaya Limited  
 258/A, Bommasandra Industrial Area  
 Anekal Taluk, Hosur Road  
 Bangalore, Karnataka - 560 099

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Narayana Hrudayalaya Limited**

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long Term / Short Term-Interchangeable-Others	90.00	[ICRA]AA(Stable)/[ICRA]A1+;Reaffirmed
Long Term-Fund Based-Term Loan	1714.00	[ICRA]AA(Stable);Reaffirmed/Assigned for enhanced amount
Long Term-Fund Based-Cash Credit	100.00	[ICRA]AA(Stable);Reaffirmed
Long Term / Short Term-Unallocated-Unallocated	1956.00	[ICRA]AA(Stable)/[ICRA]A1+;Reaffirmed/ Assigned for enhanced amount
Long Term / Short Term-Fund Based/Non Fund Based-Others	80.00	[ICRA]AA(Stable)/[ICRA]A1+;Reaffirmed
Short Term-Non Fund Based-Others	45.00	[ICRA]A1+;Reaffirmed
<b>Total</b>	<b>3985.00</b>	

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Srikumar Krishnamurthy  
**Senior Vice President & Co-Group Head | Corporate Ratings**  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Term Loan</b>	[ICRA]AA (Stable)	January 13, 2025
State Bank of India	111.00		
EXIM Bank Limited	148.00		
HSBC Limited	445.00		
HDFC Bank Ltd	221.00		
Bank of Baroda	789.00		
<b>Total - A</b>	<b>1,714.00</b>		
	<b>Overdraft</b>		
Axis Bank	50.00		
	<b>Cash Credit</b>		
HDFC	50.00		
<b>Total - B</b>	<b>100.00</b>		
<b>Total</b>	<b>1,814.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long- Term/ Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Overdraft</b>		
Yes Bank	40.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 13, 2025
Yes Bank (Bank Guarantee) (sublimit)	(40.00)	[ICRA]AA (Stable)/ [ICRA]A1+	January 13, 2025
HSBC Bank Limited	40.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 13, 2025
Axis Bank (sublimit of OD)	(50.00)	[ICRA]AA (Stable)/ [ICRA]A1+	January 13, 2025
<b>Total</b>	<b>80.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Long- Term/ Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Unallocated</b>		
Unallocated	1,956.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 13, 2025
<b>Total</b>	<b>1,956.00</b>		

Details of Bank Limits Rated by ICRA (Rated on Short- term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Non-Fund Based</b>		
Yes Bank	35.00	[ICRA]A1+	January 13, 2025
HDFC Bank Ltd (LC)	10.00	[ICRA]A1+	January 13, 2025
<b>Total</b>	<b>45.00</b>		

ICRA/Narayana Hrudayalaya Limited/20012025/2

Date: January 20, 2025

Mr. Nishant Singh  
Narayana Hrudayalaya Limited  
C/o - Narayana Hrudayalaya Limited  
258/A, Bommasandra Industrial Area  
Anekal Taluk, Hosur Road  
Bangalore, Karnataka - 560 099

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Narayana Hrudayalaya Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Bonds/NCD/LTD	1000.00	[ICRA]AA(Stable);Assigned
Bonds/NCD/LTD	300.00	[ICRA]AA(Stable);Reaffirmed
Total	1300.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Srikumar Krishnamurthy  
**Senior Vice President & Co-Group Head | Corporate Ratings**  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

## Annexure

## LIST OF INSTRUMENTS RATED

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE410P08016	Non-convertible debenture	FY2024	8.25%	FY2029	300.0	[ICRA]AA (Stable)
Yet to be placed	Non-convertible debenture	NA	NA	NA	1000.0	[ICRA]AA (Stable)