

Date of submission: 1<sup>st</sup> February 2024

<p>To. The Secretary Listing Department <b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551</p>	<p>To. The Secretary Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 Scrip Code- NH</p>
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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 and proposed to be availed by the Company as mentioned below:

Name of the Agency	Credit Limits	Ratings	Remarks
ICRA Limited	Rs. 1200 crore	Long Term Rating - [ICRA]AA (Stable)	Reaffirmed [ICRA]AA (Stable) - (pronounced ICRA Double A).
		Short Term Rating- [ICRA]A1+	Reaffirmed [ICRA]A1+ (pronounced ICRA A One Plus).
	Rs.700 crore Proposed Additional limit	Long Term Rating -	Assigned [ICRA]AA (Stable) (pronounced ICRA Double A)
		Short Term Rating-	Assigned [ICRA]A1+ (pronounced ICRA A One Plus)

The rating letter of ICRA dated 1<sup>st</sup> February 2024 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**  
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by Sridhar s  
Date: 2024.02.01  
18:09:15 +05'30'

Sridhar S.  
Group Company Secretary, Legal & Compliance Officer



ICRA

ICRA Limited

**CONFIDENTIAL**

**Ref: ICRA/ Narayana Hrudayalaya Limited /01022024/1**

**Date: February 01, 2024**

**Ms. Sandhya J**

Group CFO

**Narayana Hrudayalaya Limited**

C/o - Narayana Hrudayalaya Limited

258/A, Bommasandra Industrial Area

Anekal Taluk, Hosur Road

Bangalore, Karnataka - 560 099

**Dear Madam,**

**Re: ICRA-assigned Credit Rating for Rs. 1,900.00 crore (enhanced from Rs. 1,200 crore) enhanced Bank Facilities of Narayana Hrudayalaya Limited**

Please refer the Rating Agreement/Statement of Work dated August 18, 2020 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated January 08, 2024 for an enhancement of the captioned limit(s) of bank Facilities of your company from Rs. 1,200.00 crore to Rs. 1,900.00 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA]AA (pronounced ICRA Double A) and has reaffirmed the short-term rating at [ICRA]A1+ (pronounced ICRA A One Plus) assigned earlier to the Rs. 1,200.00 crore bank facilities of your Company, and has assigned a long-term rating of [ICRA]AA and a short-term rating of [ICRA]A1+ to the captioned bank facilities of Rs. 700.00 crore (“Rating”). The Outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA (Stable)/[ICRA]A1+.

The aforesaid Rating(s) will be due for surveillance any time before January 24, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 bank facilities 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 bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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ICRA

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to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of 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.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

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)

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## Annexure

Details of Bank Limits Rated by ICRA (Rated on LongTerm Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	<b>Term Loan</b>		
State Bank of India	135.00	[ICRA]AA (Stable)	January 25, 2024
EXIM Bank Limited	173.00		
HSBC Limited	64.00		
HDFC Bank Ltd	245.00		
<b>Total - A</b>	<b>617.00</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>717.00</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 25, 2024
Yes Bank (Bank Guarantee) (sublimit)	(40.00)	[ICRA] AA (Stable)/ [ICRA]A1+	January 25, 2024
HSBC Bank Limited	40.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 25, 2024
Axis Bank (sublimit of OD)	(50.00)	[ICRA]AA (Stable)/ [ICRA]A1+	January 25, 2024
<b>Total</b>	<b>80.00</b>		



ICRA

ICRA Limited

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	1,058.00	[ICRA]AA (Stable)/ [ICRA]A1+	January 25, 2024
<b>Total</b>	<b>1,058.00</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 25, 2024
HDFC Bank Ltd (LC)	10.00	[ICRA]A1+	January 25, 2024
<b>Total</b>	<b>45.00</b>		

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