



ICRA Limited

**CONFIDENTIAL**

**Ref: ICRA/Narayana Hrudayalaya Limited/02032024/2**  
**March 02, 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 Credit Rating for Rs. 300.0 crore Non-Convertible Debenture Programme of Narayana Hrudayalaya Limited**

This is with reference to your e-mail dated February 29, 2024, requesting revalidation of rating for the Non-Convertible Debenture Programme of Rs. 300 crore.

We confirm that the rating of "[ICRA] AA" (pronounced as ICRA double A) with a Stable outlook, assigned to the captioned non-convertible debenture programme of your company and last communicated to you vide our letter dated February 01, 2024 stands. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

The other terms and conditions for the credit rating assigned to the aforementioned instrument shall remain the same as communicated earlier vide our letter dated February 01, 2024 (Ref: ICRA/ Narayana Hrudayalaya Limited /01022024/2).

We look forward to further strengthening our existing relationship 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  
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**RATING • RESEARCH • INFORMATION**



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**Annexure**

**LIST OF INSTRUMENT RATED**

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