



ICRA

ICRA Limited

Ref: ICRA/ Narayana Hrudayalaya Limited / 25042022/ 1

Date: April 25, 2022

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: Surveillance of ICRA-assigned Credit Rating for Rs. 800.0 crore [Bank Facilities] of Narayana Hrudayalaya Limited

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at **[ICRA]AA- (pronounced ICRA Double A Minus ("Rating"))**. The Rating Committee of ICRA, after due consideration, has also reaffirmed the short-term rating at **[ICRA]A1+ (pronounced ICRA A One Plus)**. The outlook on the long-term rating has been revised to **Positive from Stable**.

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

The aforesaid Rating(s) will be due for surveillance any time before **April 17, 2023**. 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 for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the [Instrument] 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 the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



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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). 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

Mr. Rajeshwar Burla
(Vice President)
rajeshwar.burla@icraindia.com



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Annexure

Bank	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loan		
State Bank of India	248.00	[ICRA]AA- (Positive)	April 18, 2022
EXIM Bank Limited	220.0		
HSBC Limited	37.00		
Standard Chartered Bank	9.00		
Axis Bank Limited	50.00		
Total	564.00		
	Overdraft		
Axis Bank	50.00		
Total	50.00		

Details of Bank Limits Rated by ICRA (Rated on Long Term/ Short Term interchangeable scale)

Bank	Amount (Rs. crore)	Rating	Rating Assigned on
	Overdraft		
Yes Bank	40.00	[ICRA]AA- (Positive)/ [ICRA]A1+	April 18, 2022
Yes Bank (Bank Guarantee) #	(40.00)		
HSBC Bank Limited	40.00		
Total	80.00		

sub-limit of overdraft facility

Details of Bank Limits Rated by ICRA (Rated on Long Term/ Short Term Unallocated scale)

	Amount (Rs. crore)	Rating	Rating Assigned on
Proposed Limits	71.00	[ICRA]AA- (Positive)/ [ICRA]A1+	April 18, 2022
Total	71.00		

Details of Bank Limits Rated by ICRA (Rated on Short Term scale)

Bank	Amount (Rs. crore)	Rating	Rating Assigned on
	Non-Fund Based		
Yes Bank	35.00	[ICRA]A1+	April 18, 2022
Total	35.00		