

Date of submission: January 13, 2026

To, The Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 539551(EQ), 975516 & 976418	To, The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Mumbai – 400 051 Scrip Code- NH
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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 -Fund Based- Term Loan	1,912.00	[ICRA]AA (Stable)	Reaffirmed
	Long Term- Fund Based- Cash Credit	100.00	[ICRA]AA (Stable)	Reaffirmed
	Short Term- Non-fund Based	45.00	[ICRA]A1+	Reaffirmed
	Long Term/ Short Term- Fund based/Non fund based – Working Capital	205.00	[ICRA]AA (Stable)/ [ICRA]A1+	Reaffirmed
	Long Term/ Short term- Non-Fund Based- Working Capital (sublimit of overdraft facility)	(140.00)	[ICRA]AA (Stable)/ [ICRA]A1+	Reaffirmed
	Long Term/ Short Term- Unallocated	1,633.00	[ICRA]AA (Stable)/ [ICRA]A1+	Reaffirmed
	Total	3,895.00		
	Non-convertible debenture	300.00	[ICRA]AA (Stable)	Reaffirmed
	Non-convertible debenture	500.00	[ICRA]AA (Stable)	Reaffirmed
	Non-convertible debenture (Proposed)	500.00	[ICRA]AA (Stable)	Reaffirmed
	Total	1300.00		



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/12012026/01

Date: January 12, 2026

Ms. Sandhya J

CFO

Narayana Hrudayalaya Limited

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

Dear Ma'am,

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 ¹
Long Term- Fund based - Term Loan	1,912.00	[ICRA]AA (Stable); reaffirmed
Long Term – Fund based - Cash credit	100.00	[ICRA]AA (Stable); reaffirmed
Short Term- Non-fund Based	45.00	[ICRA]A1+; reaffirmed
Long Term/ Short Term- Fund based/Non fund based – Working Capital	205.00	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
Long Term/ Short term Non-Fund Based- Working Capital (sublimit) #	(140.00)	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
Long Term/ Short Term- Unallocated	1,633.00	[ICRA]AA (Stable)/ [ICRA]A1+; reaffirmed
Total	3,895.00	

#sub-limit of overdraft facility

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 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.

¹ Complete definitions of the ratings assigned are available at www.icra.in.



ICRA

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

SRI KUMAR KRISHNAMURTHY

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Date: 2026.01.12 15:05:41 +05'30'

Srikumar Krishnamurthy
Senior Vice President & Co-Group Head | Corporate Ratings
ksrikumar@icraindia.com



Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Term Loan			
EXIM Bank Limited	100.00		
HDFC Bank Limited	175.00		
HSBC Limited	400.00		
Bank of Baroda	789.00		
The National Bank for Financing Infrastructure and Development	448.00	[ICRA]AA (Stable)	January 09, 2026
Overdraft			
Axis Bank Limited	50.00		
Cash Credit/Overdraft			
HDFC Bank Limited	50.00		
Total	2,012.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Non-Fund Based			
YES Bank Limited	35.00	[ICRA]A1+	January 09, 2026
HDFC Bank Limited (LC)	10.00		
Total	45.00		

Details of Bank Limits Rated by ICRA (Rated on Long-Term/ Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund based/Non fund based – Working Capital			
YES Bank Limited	40.00		
YES Bank Limited (Bank Guarantee) #	(40.00)		
HDFC Bank Limited	40.00		
Axis Bank Limited (LC) #	(50.00)		
ICICI Bank Limited - Non-fund based	(50.00)	[ICRA]AA (Stable)/ [ICRA]A1+	January 09, 2026
ICICI Bank Limited -Working Capital Demand Loan	125.00		
Unallocated			
Unallocated Limits	1,633.00		
Total	1,838.00		



ICRA/Narayana Hrudayalaya Limited/12012026/02

Date: January 12, 2026

Ms. Sandhya J

CFO

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

Dear Ma'am,

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 ¹
Non-convertible debenture	300.00	[ICRA]AA (Stable); reaffirmed
Non-convertible debenture	500.00	[ICRA]AA (Stable); reaffirmed
Non-convertible debenture*	500.00	[ICRA]AA (Stable); reaffirmed
Total	1,300.00	

* Proposed to be listed

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 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-schedule 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

¹ Complete definitions of the ratings assigned are available at www.icra.in.



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.

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

SRI KUMAR KRISHNAMURTHY  Digitally signed by SRI KUMAR KRISHNAMURTHY
Date: 2026.01.12 15:06:14 +05'30'

Srikumar Krishnamurthy
Senior Vice President & Co-Group Head | Corporate Ratings
ksrikumar@icraindia.com