

March 24, 2026

## Narayana Hrudayalaya Limited: Change in Limits

### Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term- Fund based - Term loan	1,912.00	2,112.00	[ICRA]AA (Stable); Outstanding
Long term – Fund based - Cash credit	100.00	100.00	[ICRA]AA (Stable); Outstanding
Short term- Non-fund based	45.00	45.00	[ICRA]A1+; Outstanding
Long term/ Short term- Fund based/Non fund based – Working capital	205.00	205.00	[ICRA]AA (Stable)/ [ICRA]A1+; Outstanding
Long term/ Short term Non-Fund Based- Working capital (sublimit)#	(140.00)	(140.00)	[ICRA]AA (Stable)/ [ICRA]A1+; Outstanding
Long term/ Short term- Unallocated	1,633.00	1,433.00	[ICRA]AA (Stable)/ [ICRA]A1+; Outstanding
Non-convertible debenture	300.00	300.00	[ICRA]AA (Stable); Outstanding
Non-convertible debenture	500.00	500.00	[ICRA]AA (Stable); Outstanding
Non-convertible debenture^	500.00	500.00	[ICRA]AA (Stable); Outstanding
<b>Total</b>	<b>5,195.00</b>	<b>5,195.00</b>	

\*Instrument details are provided in Annexure I; # Sub-limit of Fund-based – Working Capital; ^ Proposed to be listed

### Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, the liquidity position and rating sensitivities: [Click here](#)

### Analytical approach

Analytical approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology Hospitals</a>
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of NHL along with its operational subsidiaries and associate companies (mentioned in Annexure-2) on account of the strong business and financial linkages among these entities.

## About the company

NHL operates a chain of multispecialty, tertiary, and primary healthcare facilities. Dr. Devi Shetty, who has over 30 years of medical experience, incorporated NHL in 2000. The Group, which initially focused on cardiac and renal sciences, expanded into additional areas such as cancer care, neurology, neurosurgery, orthopaedics, and gastroenterology, and was rebranded as 'Narayana Health' in 2013 to reflect its diversified presence. The Group owns and operates certain hospitals and also enters into management agreements under which it acquires operating control of hospitals. As on September 30, 2025, NHL had 42 healthcare facilities (5,554 operational beds), of which 18 hospitals (5,257 beds) are owned/operated, two heart centres (132 beds), 20 primary healthcare facilities including clinics and dialysis centres (no beds), and two hospitals in the Cayman Islands (165 beds). NHL has a strong presence in Karnataka and eastern India, with an emerging presence in western, central, and northern India. The Narayana Health brand is associated with the delivery of affordable healthcare services by leveraging economies of scale.

### Key financial indicators (audited)

Company name (consolidated)	FY2024	FY2025	9M FY2026*
<b>Operating income</b>	4,890.3	5,483.0	5,302.2
<b>PAT</b>	789.6	790.6	585.6
<b>OPBDIT/OI</b>	23.6%	23.4%	20.9%
<b>PAT/OI</b>	16.1%	14.4%	11.0%
<b>Total outside liabilities/Tangible net worth (times)</b>	0.9	1.0	-
<b>Total debt/OPBDIT (times)</b>	1.5	1.9	-
<b>Interest coverage (times)</b>	11.9	8.7	7.3

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

Current (FY2026)				Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)	Mar 24, 2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund based - Term loan	Long Term	2,112.00	[ICRA]AA (Stable)	Nov 10, 2025	[ICRA]AA (Stable)	Jan 20, 2025	[ICRA]AA (Stable)	Feb 02, 2024	[ICRA]AA (Stable)	Apr 25, 2022	[ICRA]AA- (Positive)
				Jan 19, 2026	[ICRA]AA (Stable)					Mar 06, 2023	[ICRA]AA (Stable)
Non-fund based	Short Term	45.00	[ICRA]A1+	Nov 10, 2025	[ICRA]A1+	Jan 20, 2025	[ICRA]A1+	Feb 02, 2024	[ICRA]A1+	Apr 25, 2022	[ICRA]A1+
				Jan 19, 2026	[ICRA]A1+					Mar 06, 2023	[ICRA]A1+
Fund based - Cash credit	Long Term	100.00	[ICRA]AA (Stable)	Nov 10, 2025	[ICRA]AA (Stable)	Jan 20, 2025	[ICRA]AA (Stable)	Feb 02, 2024	[ICRA]AA (Stable)	Apr 25, 2022	[ICRA]AA- (Positive)
				Jan 19, 2026	[ICRA]AA (Stable)					Mar 06, 2023	[ICRA]AA (Stable)
Fund based/Non fund based – Working capital	Long Term/ Short Term	205.00	[ICRA]AA (Stable)/ [ICRA]A1+	Nov 10, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 20, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Feb 02, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Apr 25, 2022	[ICRA]AA- (Positive)/ [ICRA]A1+
				Jan 19, 2026	[ICRA]AA (Stable)/ [ICRA]A1+					Mar 06, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
Non-Fund Based- Working capital (sublimit)#	Long Term/ Short Term	(140.00)	[ICRA]AA (Stable)/ [ICRA]A1+	Nov 10, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 20, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Feb 02, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Apr 25, 2022	[ICRA]AA- (Positive)/ [ICRA]A1+
				Jan 19, 2026	[ICRA]AA (Stable)/ [ICRA]A1+					Mar 06, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
Unallocated	Long Term/ Short Term	1,433.00	[ICRA]AA (Stable)/ [ICRA]A1+	Nov 10, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Jan 20, 2025	[ICRA]AA (Stable)/ [ICRA]A1+	Feb 02, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	Apr 25, 2022	[ICRA]AA- (Positive)/ [ICRA]A1+
				Jan 19, 2026	[ICRA]AA (Stable)/ [ICRA]A1+					Mar 06, 2023	[ICRA]AA (Stable)/ [ICRA]A1+
Non-convertible debenture	Long term	300.00	[ICRA]AA (Stable)	Nov 10, 2025	[ICRA]AA (Stable)	Jan 20, 2025	[ICRA]AA (Stable)	Feb 02, 2024	[ICRA]AA (Stable)	-	-
				Jan 19, 2026	[ICRA]AA (Stable)	-	-	-	-	-	-
Non-convertible debenture	Long term	500.00	[ICRA]AA (Stable)	Nov 10, 2025	[ICRA]AA (Stable)	Jan 20, 2025	[ICRA]AA (Stable)	-	-	-	-
				Jan 19, 2026	[ICRA]AA (Stable)	-	-	-	-	-	-
Non-convertible debenture*	Long term	500.00	[ICRA]AA (Stable)	Nov 10, 2025	[ICRA]AA (Stable)	Jan 20, 2025	[ICRA]AA (Stable)	-	-	-	-
				Jan 19, 2026	[ICRA]AA (Stable)	-	-	-	-	-	-

\* Proposed to be listed; #sub-limit of overdraft facility

## Complexity level of the rated instruments

Instrument	Complexity indicator
Long term- Fund based - Term loan	Simple
Long term – Fund based - Cash credit	Simple
Short term- Non-fund based	Simple
Long term/ Short term- Fund based/Non fund based – Working capital	Simple
Long term/ Short term Non-fund based- Working capital (sublimit)	Simple
Long term/ Short term- Unallocated	Not Applicable
Non-convertible debenture	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

### Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term- Term loan	FY2018	NA	FY2029	2,112.00	[ICRA]AA (Stable)
NA	Short term- Non-fund based	NA	NA	NA	45.00	[ICRA]A1+
NA	Fund based - Cash credit	NA	NA	NA	100.00	[ICRA]AA (Stable)
NA	Long term/ Short term Working capital	NA	NA	NA	205.00	[ICRA]AA (Stable)/ [ICRA]A1+
NA	Non-fund based- Working capital (sublimit)	NA	NA	NA	(140.00)	[ICRA]AA (Stable)/ [ICRA]A1+
NA	Long term/ Short term Unallocated	NA	NA	NA	1,433.00	[ICRA]AA (Stable)/ [ICRA]A1+
INE410P08016	Non-convertible debenture	Mar-19-2024	8.25%	Mar-19-2029	300.00	[ICRA]AA (Stable)
INE410P08024	Non-convertible debenture	Feb-17-2025	8.40%	Feb-15-2030	500.00	[ICRA]AA (Stable)
Yet to be placed	Non-convertible debenture	NA	NA	NA	500.00	[ICRA]AA (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure II: List of entities considered for consolidated analysis

Company name	NHL Ownership	Consolidation approach
Narayana Hrudayalaya Surgical Hospital Pvt Ltd	100%	Full Consolidation
Meridian Medical Research and Hospital Ltd	99.13%	Full Consolidation
Narayana Hospitals Pvt Ltd	100%	Full Consolidation
Narayana Vaishno Devi Speciality Hospitals Pvt Ltd	100%	Full Consolidation

Company name	NHL Ownership	Consolidation approach
NH Integrated Care Private Limited	100%	Full Consolidation
Athma Healthtech Private Limited	100%	Full Consolidation
Health City Cayman Islands Ltd (HCCI)	100%	Full Consolidation
ENT in Cayman Ltd.	100%	Full Consolidation
Cayman Integrated Healthcare Limited	100%	Full Consolidation
NH Health Bangladesh private Limited	99.99%	Full Consolidation
Narayana Holdings Private Limited	100%	Full Consolidation
Narayana Health North America LLC	100%	Full Consolidation
Reya health Inc (formerly Cura Technologies Inc.)	43.58%	Full Consolidation
Medha AI Private Limited	100%	Full Consolidation
Narayana health Insurance Limited (NHIL)	100%	Full Consolidation
Samyat Healthcare Private Limited (SHPL)	100%	Full Consolidation
ISO Healthcare	0.00%	Full Consolidation

Source: Company data; As on March 31, 2025

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