

Date: 21st November, 2022.

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Script Code : 539872	National Stock Exchange of India Limited 5th Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400051 Script Code : BAJAJHCARE
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015- Upgradation of Credit Rating.

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that, after due consideration, India Ratings and Research (Ind-Ra) has assigned Bajaj Healthcare Limited a **Long-Term Issuer Rating of 'IND A-'**. **The Outlook is Stable.**

Our previous rating issued by CRISIL Rating and had assigned CRISIL BBB/Positive for Long Term Debt.

A copy of the letter dated November 18, 2022, as received from India Ratings and Research (Ind-Ra) in this regard, is enclosed herewith.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

**For and behalf of Board of Directors of
Bajaj Healthcare Limited**

**Aakash Keshari
Company Secretary**

Encl: Letter dated November 18, 2022, received from India Ratings and Research (Ind-Ra).

Mr. Anil Jain
Director
Bajaj Healthcare Limited
602-606, Bhoomi Velocity Infotech Park,
Plot No. B-39, B-39A, B-39 A/1, Rd No.23,
Wagle Ind. Estate, Thane, Maharashtra,
India 400604.

November 18, 2022

Dear Sir/Madam,

Re: Rating Letter for BLR of Bajaj Healthcare Limited

India Ratings and Research (Ind-Ra) has assigned Bajaj Healthcare Limited (BHL) a Long-Term Issuer Rating of 'IND A-'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	-	INR1,537.50	IND A-/Stable/IND A2+	Assigned
Non-fund-based working capital limits	-	INR878.00	IND A2+	Assigned
Term loans	March 2028	INR710.75	IND A-/Stable	Assigned
Proposed term loans	-	INR 123.75	IND A-/Stable	Assigned
Proposed fund-based working capital limits	-	INR 750.00	IND A-/Stable/IND A2+	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria

and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Sunil Kumar Sinha
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Saraswat Bank	IND A-/Stable/IND A2+	487.5
Non-Fund Based Working Capital Limit	Saraswat Bank	IND A2+	278
Term Loan	Saraswat Bank	IND A-/Stable	603.68
Non-Fund Based Working Capital Limit	Standard Chartered bank	IND A2+	600
Term Loan	Standard Chartered bank	IND A-/Stable	8.15
Fund Based Working Capital Limit	Citibank N.A.	IND A-/Stable/IND A2+	950
Term Loan	Citibank N.A.	IND A-/Stable	49.46
Fund Based Working Capital Limit	SVC Co-operative Bank	IND A-/Stable/IND A2+	100
Term Loan	SVC Co-operative Bank	IND A-/Stable	49.46
Proposed Term Loan	NA	IND A-/Stable	123.75
Proposed Fund Based Working Capital Limit	NA	IND A-/Stable/IND A2+	750

Srinika