

Date: 02nd March 2024

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015- Affirmed 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 affirmed/assigned the Long-Term Issuer Rating at 'IND A-' on Bajaj Healthcare Limited (BHL) and revised the Outlook. The instrument-wise rating actions are follows.

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	May 2028	INR834.5	IND A-/Negative	Affirmed; Outlook revised to Negative from Stable
Term loan	May 2028	INR57.8	IND A-/Negative	Assigned
Fund-based working capital limit	-	INR2192.5 (Reduced from 2287.5)	IND A- /Negative/IND A2+	Affirmed; Outlook revised to Negative from Stable
Non-fund-based working capital Limit	-	INR878.0	IND A2+	Affirmed
Non-fund-based working capital Limit	-	INR35.0	IND A2+	Affirmed

A copy of the letter dated 20th February, 2024, as received today from India Ratings and Research (Ind-Ra), is enclosed herewith.

Kindly take the same on record and acknowledge.

Thanking you.

Yours faithfully,

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

Anil Jain
Managing Director
DIN: 00226137

BAJAJ HEALTHCARE LIMITED

Registered Office: 602-606, Bhoomi Velocity Infotech Park, Plot No: B-39, B-39A, B-39A/1, Road No. 23, Wagle Ind. Estate, Thane (West), Thane - 400604

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CIN No. L99999MH1993PLC072892

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.

February 20, 2024

Dear Sir/Madam,

Re: Rating Letter for BLR of Bajaj Healthcare Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on Bajaj Healthcare Limited (BHL) to Negative from Stable, while affirming the Long-Term Issuer Rating at 'IND A-'. The instrument-wise rating actions are follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Term loan	May 2028	INR834.5	IND A-/Negative	Affirmed; Outlook revised to Negative from Stable
Term loan	May 2028	INR57.8	IND A-/Negative	Assigned
Fund-based working capital limit	-	INR2192.5 (Reduced from 2287.5)	IND A-/Negative/IND A2+	Affirmed; Outlook revised to Negative from Stable
Non-fund-based working capital limit	-	INR878.0	IND A2+	Affirmed
Non-fund-based working capital limit	-	INR35.0	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.

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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



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Saraswat Bank	IND A-/Negative/IND A2+	487.50
Non-Fund Based Working Capital Limit	Saraswat Bank	IND A2+	278.00
Term Loan	Saraswat Bank	IND A-/Negative	510.80
Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A2+	600.00
Term Loan	Union Bank of India	IND A-/Negative	19.50
Fund Based Working Capital Limit	Union Bank of India	IND A-/Negative/IND A2+	1050.00
Term Loan	ICICI Bank	IND A-/Negative	64.50
Fund Based Working Capital Limit	SVC Co-operative Bank	IND A-/Negative/IND A2+	100.00
Term Loan	SVC Co-operative Bank	IND A-/Negative	297.50
Fund Based Working Capital Limit	ICICI Bank	IND A-/Negative/IND A2+	250.00
Fund Based Working Capital Limit	Axis Bank Limited	IND A-/Negative/IND A2+	305.00
Non-Fund Based Working Capital Limit	Axis Bank Limited	IND A2+	35.00