



October 25, 2017

Ref No.: HDFCERGO/SLC/DK/2017-18/107

The Manager  
Listing Department  
Wholesale Debt Market  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai – 400 001

Ref: Scrip Code of Debt: BSE: 955252 - 7.60% HDFC ERGO 9Nov2026  
(ISIN: INE392I08011)

Dear Sirs/Madam,

**Sub: Submission of Unaudited Financial Results for the half year ended September 30, 2017**

We wish to inform you that at the meeting of the Board of Directors held today i.e October 25, 2017, the Board has approved the unaudited financial results for the half year ended September 30, 2017.

In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR Regulations), please find attached herewith the following:

1. Unaudited Financial Results for the half year ended September 30, 2017 alongwith the Limited Review Report of the Statutory Auditors thereon. The Auditor has issued an unqualified report.
2. Certificate under Regulation 52(5) of LODR Regulations issued by the Debenture Trustee, IDBI Trusteeship Services Limited

We request you to kindly take the same on record.

Thanking You,

Yours' faithfully,  
For HDFC ERGO General Insurance Company Limited

Dayananda V. Shetty  
Executive Vice President - Legal & Compliance and Company Secretary

Encl: a/a

LH/AUG17/46351

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154  
Ref. No. 5822/ITSL/OPR/2017-18  
October 25, 2017



**HDFC ERGO General Insurance Company Limited**

1st Floor, HDFC House, H T Parekh Marg,  
165-166, Backbay Reclamation, Churchgate,  
Mumbai - 400 020

**Kind Attn: Mr. Dayananda V Shetty- EVP- Legal & Compliance and Company Secretary**

Dear Sir,

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by HDFC ERGO General Insurance Company Limited, for the Half Year ended 30<sup>th</sup> September 2017.**

Dear Sir/Madam,

We are acting as Debenture Trustee for the Redeemable Non-Convertible Debentures issued by HDFC ERGO General Insurance Company Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4).

Thanking you.

Yours truly,

**For IDBI Trusteeship Services Limited**

A handwritten signature in black ink, appearing to be 'J. V. Shetty'.

**Authorized Signatory**

Encl. As above



# HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

(Formerly HDFC General Insurance Limited from September 14, 2016 and L&T General Insurance Company Limited upto September 13, 2016)  
Date of Registration with the IRDAI: July 09, 2010

Registration No.: 146



FORM NL-3A-B-BS - BALANCE SHEET		
(₹. In '000)		
Particulars	As at 30.09.2017	As at 30.09.2016
<b>SOURCES OF FUNDS</b>		
SHARE CAPITAL	6,050,718	7,670,000
RESERVES AND SURPLUS	11,004,245	-
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS	143,120	759
FAIR VALUE CHANGE ACCOUNT - POLICY HOLDERS	315,519	2,952
BORROWINGS	3,500,000	-
DEFERRED TAX LIABILITY	17,479	-
<b>TOTAL</b>	<b>21,031,081</b>	<b>7,673,711</b>
<b>APPLICATION OF FUNDS</b>		
INVESTMENTS - SHAREHOLDERS	21,460,661	1,346,177
INVESTMENTS - POLICYHOLDERS	47,311,683	5,231,487
LOANS	-	-
FIXED ASSETS	2,032,648	32,741
CURRENT ASSETS		
Cash and Bank Balances	1,868,684	71,402
Advances and Other Assets	14,825,890	519,845
<b>Sub-Total (A)</b>	<b>16,694,574</b>	<b>591,247</b>
CURRENT LIABILITIES	46,087,688	3,887,923
PROVISIONS	20,380,797	1,766,660
<b>Sub-Total (B)</b>	<b>66,468,485</b>	<b>5,654,583</b>
NET CURRENT ASSETS/(LIABILITIES) (C) = (A - B)	(49,773,911)	(5,063,336)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	6,126,642
<b>TOTAL</b>	<b>21,031,081</b>	<b>7,673,711</b>

FORM NL-2A-B-PL: PROFIT AND LOSS ACCOUNT			
(₹. In '000)			
Sr.No.	Particulars	For half year ended 30.09.2017	For half year ended 30.09.2016
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	8,850	(30,340)
	(b) Marine Insurance	(93,260)	(37,158)
	(c) Miscellaneous Insurance	2,088,683	(500,690)
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend and Rent - Gross	807,662	59,132
	(b) Profit on sale of investments	105,456	25,270
	Less: Loss on sale of investments	-	-
	(c) Accretion/(Amortisation) of Debt Securities	(11,921)	-
	(d) Profit on sale of Fixed Assets	-	-
3	OTHER INCOME	-	23
	<b>TOTAL (A)</b>	<b>2,905,470</b>	<b>(483,763)</b>
4	PROVISIONS (OTHER THAN TAXATION)		
	(a) For diminution in the value of investments	-	-
	(b) For doubtful debts	-	-
	(c) Others	-	7,250
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business Employees' related remuneration and welfare benefits	31,176	-
	(b) Corporate Social Responsibility Expenses	11,900	-
	(c) Bad Debts written off	-	-
	(d) Remuneration to directors and others	-	-
	(e) Expenses transferred from Policy holders' Account	-	-
	(f) Amalgamation Expenses	142,128	5,488
	(g) Interest on Debentures	133,364	-
	(h) Penalty	-	-
	<b>TOTAL (B)</b>	<b>318,568</b>	<b>12,738</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>2,586,902</b>	<b>(496,501)</b>
	Provision for Taxation:		
	-Current Tax/ Minimum Alternate Tax (MAT)	545,022	-
	-Deferred Tax	17,479	-
	<b>Profit/(Loss) After Tax</b>	<b>2,024,401</b>	<b>(496,501)</b>
	<b>APPROPRIATIONS</b>		
	(a) Interim dividends paid during the period	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-
	(e) Transfer to Debenture Redemption Reserve	48,600	-
	(f) Transfer to Contingency Reserve for Unexpired Risks	-	-
	Balance of profit/ (loss) brought forward from previous year	501,018	(5,630,141)
	<b>Balance carried forward to Balance Sheet</b>	<b>(2,476,819)</b>	<b>(6,126,642)</b>

### FORM NL-1A-B-RA : REVENUE ACCOUNT

(₹. In '000)

Sr.No	Particulars	For half year ended 30.09.2017				For half year ended 30.09.2016			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums earned (Net)	471,665	236,349	13,868,769	14,576,783	22,957	60,872	1,794,940	1,878,769
2	Profit/Loss on sale/redemption of Investments (Net)	15,201	4,318	241,935	261,454	10,776	2,633	69,690	83,099
3	Accretion/(Amortisation) of Debt Securities	(1,718)	(488)	(27,350)	(29,556)	-	-	-	-
4	Others:								
	Investment Income from Terrorism Pool	17,493	-	-	17,493	2,189	-	395	2,584
	Miscellaneous Income/Liabilities written back	609	336	19,571	20,516	-	-	-	-
5	Interest, Dividend and Rent - Gross	116,420	33,070	1,852,919	2,002,409	25,216	6,162	163,073	194,451
	<b>TOTAL (A)</b>	<b>619,670</b>	<b>273,585</b>	<b>15,955,844</b>	<b>16,849,099</b>	<b>61,138</b>	<b>69,667</b>	<b>2,028,098</b>	<b>2,158,903</b>
1	Claims Incurred (Net)	288,092	231,050	10,681,099	11,200,241	38,206	66,786	1,481,758	1,586,750
2	Commission (Net)	(146,237)	15,282	(1,712,738)	(1,843,693)	5,173	4,463	(25,350)	(15,714)
3	Operating Expenses related to Insurance Business	468,965	120,513	4,898,800	5,488,278	48,099	35,576	1,072,380	1,156,055
4	Premium Deficiency	-	-	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>610,820</b>	<b>366,845</b>	<b>13,867,161</b>	<b>14,844,826</b>	<b>91,478</b>	<b>106,825</b>	<b>2,528,788</b>	<b>2,727,091</b>
	<b>Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)</b>	<b>8,850</b>	<b>(93,260)</b>	<b>2,088,683</b>	<b>2,004,273</b>	<b>(30,340)</b>	<b>(37,158)</b>	<b>(500,690)</b>	<b>(568,188)</b>
	<b>APPROPRIATIONS</b>								
	Transfer to Shareholders' Account	8,850	(93,260)	2,088,683	2,004,273	(30,340)	(37,158)	(500,690)	(568,188)
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>8,850</b>	<b>(93,260)</b>	<b>2,088,683</b>	<b>2,004,273</b>	<b>(30,340)</b>	<b>(37,158)</b>	<b>(500,690)</b>	<b>(568,188)</b>

### FORM NL-30A: Analytical Ratios for Non-Life companies

Sr.No	Particulars	For half year ended 30.09.2017		For half year ended 31.03.2017		For half year ended 31.03.2016	
1	Gross Direct Premium Growth Rate	1617.96%	8.63%				
2	Gross Premium to shareholders' fund ratio	2.18	1.40				
3	Growth rate of shareholders' fund	1005.06%	10.46%				
4	Net Retention Ratio	43.82%	62.36%				
5	Net Commission Ratio	-11.13%	-1.15%				
6	Expense of Management to Gross Direct Premium Ratio	20.20%	58.19%				
7	Expenses of Management to Net written Premium ratio	45.34%	92.07%				
8	Net Incurred Claims to Net Earned Premium	76.84%	84.46%				
9	Combined Ratio	98.83%	167.78%				
10	Technical Reserves to net premium ratio	2.78	3.73				
11	Underwriting balance ratio	-0.02	-0.45				
12	Operating Profit Ratio			13.75%	-30.24%		
13	Liquid Assets to liabilities ratio			0.17	0.14		
14	Net earning ratio			12.22%	-36.28%		
15	Return on net worth ratio			11.87%	-32.17%		
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio			1.87	1.58		
17	NPA Ratio						
	Gross NPA Ratio*			NA	NA		
	Net NPA Ratio*			NA	NA		
18	Debt Equity Ratio			0.21	-		
19	Debt Service Coverage Ratio			20.40	-		
20	Interest Service Coverage Ratio			20.40	-		
21	Asset Cover Availability*			NA	-		

\*NA denotes Not Applicable

- Pursuant to approval of the National Company Law Tribunal, Mumbai Bench (NCLT) and IRDAI, the merger of HDFC ERGO General Insurance Company Limited (IRDAI Regn. No. 125) and the Company (IRDAI Regn. No. 146) is effective from August 16, 2017 with the Appointed Date of January 1, 2017. The name of the Company has changed to HDFC ERGO General Insurance Company Limited with effect from the Effective Date. Accordingly, the figures of the current period are not comparable with those of the previous period. Further, previous period figures have been regrouped for better presentation and understanding.
- The above results for the half year ended September 30, 2017 which have been subjected to limited review by the Statutory Auditors, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 25, 2017, in terms of circular on Public Disclosure by Insurers dated January 28, 2010 issued by Insurance Regulatory and Development Authority of India.
- Ratios are computed in accordance with and as per definition given in the Master Circular on Preparation of Financial Statements dated October 5, 2012 & subsequent corrigendum thereon dated July 3, 2013 (except for ratios at Sr.No. 18-21 in Form NL-30A above).
- Credit Rating for Unsecured Non-Convertible Debentures is 'AAA' by both, CRISIL and ICRA.
- The Debentures were issued on November 9, 2016 and the first due date for payment of interest is November 9, 2017.
- Networth as on September 30, 2017: ₹ 17,054,963 ('000s) (Previous Year ₹ 1,543,358 ('000s)) (Computed as per definition laid down by IRDAI)
- Earnings per share as on September 30, 2017: Basic: ₹3.37 (Previous Year ₹0.69), Diluted: ₹3.37 (Previous Year ₹0.69)

Place: Mumbai  
Date: October 25, 2017

SIGNED FOR IDENTIFICATION  
BY  
*G. M. Kapadia*  
G. M. KAPADIA & CO.  
MUMBAI.

Call us : 1800 2 700 700 or Visit us : www.hdfcergo.com

*Deepak S. Parekh*  
Deepak S. Parekh  
Chairman



# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021, INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

## Limited Review Report on the Unaudited Condensed Financial Statements for the Half Year Ended on September 30, 2017

To the Board of Directors

### **HDFC ERGO GENERAL INSURANCE COMPANY LIMITED**

(Formerly known as HDFC General Insurance Limited which was earlier known as L&T General Insurance Company Limited)

### Introduction

1. We have reviewed the accompanying results prepared in Form NL which include the Unaudited Condensed Balance Sheet of **HDFC ERGO GENERAL INSURANCE COMPANY LIMITED** (Formerly known as HDFC General Insurance Limited which was earlier known as L&T General Insurance Company Limited) (the "Company") as at September 30, 2017, alongwith Unaudited Condensed Revenue Account, Profit and Loss Account, Receipts and Payments Account, Analytical Ratios and selected explanatory notes for the half year ended September 30, 2017 (collectively referred as "the Financial Results or Interim Financial Statements") being submitted by the Company pursuant to the requirement of Regulation 52(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant IRDA Circulars. The Management is responsible for the preparation and fair presentation of the Financial Results and Interim Financial Statements in accordance with the requirements of the recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 and applicable rules thereto along with accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/CPM/056/03/2016 dated April 4, 2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 and orders/directions/circulars (together referred to as the "Regulations") issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable. The Financial Results has been compiled from related Interim Financial Statements for the half year ended September 30, 2017. This Financial Results has been approved by the Board of Directors and is the responsibility of Company's Management. Our responsibility is to issue a report on the Financial Results based on our review.

### Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of the Financial Results and Interim Financial Statements consists of making inquiries, primarily of persons responsible for



financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements drawn up in conformity with requirements of the recognition and measurement principles laid down in AS 25 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and applicable rules thereto along with accounting principles generally accepted in India, to the extent they are not inconsistent with the accounting principles as prescribed in the Insurance Act, the IRDA Act, the Regulations and orders/directions/circulars issued by the IRDAI, does not contain the information required for the purpose for which they have been drawn up or that it contains any material misstatement. Further, the Financial Results give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to the Insurance Companies.

**Other Matter**

4. The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), included under Claims Outstanding as at September 30, 2017 has been duly certified by the Company's Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Actuary's certificate in this regard.

For M/s G. M. Kapadia & Co  
Chartered Accountants  
(Firm Reg. No. 104767W)



*Rajen Ashar*  
(Rajen Ashar)  
(Partner)

Membership No. 048243

Place : Mumbai  
Date : October 25, 2017