



May 3, 2019

Ref No.: HDFCERGO/SLC/DK/2019-20/52

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 Audited Financial Results for the financial year ended March 31, 2019

We wish to inform you that at the meeting of the Board of Directors held today i.e May 3, 2019, the Board has approved the audited financial results for the year ended March 31, 2019.

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. Audited Financial Results for the financial year ended March 31, 2019 alongwith the 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

Please note that the Company is a "Large Corporate" as per criteria under SEBI circular no. SEBI/HO/ DDHS/CIR/P/2018/144 dated November 26, 2018 and would raise not less than 25% of its incremental borrowings, if any, during the financial year 2019-20 through issuance of debt securities.

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

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

(Formerly HDFC General Insurance Limited)
Date of Registration with the IRDAI: July 09, 2010



Registration No.: 146

FORM NL-3A-B-BS - BALANCE SHEET

(₹. In '000)

Particulars	As at 31.03.2019	As at 31.03.2018
SOURCES OF FUNDS		
SHARE CAPITAL	6,054,221	6,050,718
RESERVES AND SURPLUS	13,769,664	11,560,400
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS	(57,263)	43,185
FAIR VALUE CHANGE ACCOUNT - POLICY HOLDERS	(217,528)	150,889
BORROWINGS	3,500,000	3,500,000
DEFERRED TAX LIABILITY	-	36,326
TOTAL	23,049,094	21,341,518
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS	18,971,760	18,154,614
INVESTMENTS - POLICYHOLDERS	72,068,296	63,433,015
LOANS	-	-
FIXED ASSETS	2,135,050	2,095,017
DEFERRED TAX ASSET	517,639	-
CURRENT ASSETS		
Cash and Bank Balances	3,883,282	4,370,413
Advances and Other Assets	17,713,394	15,492,246
Sub-Total (A)	21,596,676	19,862,659
CURRENT LIABILITIES	63,751,506	59,339,619
PROVISIONS	28,488,821	22,864,168
Sub-Total (B)	92,240,327	82,203,787
NET CURRENT ASSETS/(LIABILITIES) (C) = (A - B)	(70,643,651)	(62,341,128)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-
TOTAL	23,049,094	21,341,518

FORM NL-2A-B-PL: PROFIT AND LOSS ACCOUNT

(₹. In '000)

Sr.No.	Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	333,361	(134,501)
	(b) Marine Insurance	(230,527)	(98,262)
	(c) Miscellaneous Insurance	4,836,224	4,944,181
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend and Rent - Gross	1,414,938	1,370,571
	(b) Profit on sale of investments	158,642	185,296
	Less: Loss on sale of investments	-	-
	(c) Accretion/(Amortisation) of Debt Securities	(35,618)	(26,296)
3	OTHER INCOME	175,000	-
	TOTAL (A)	6,652,020	6,240,989
4	PROVISIONS (OTHER THAN TAXATION)		
	(a) For diminution in the value of investments	1,578,181	-
	(b) For doubtful debts	7,038	(87,241)
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business Employees' related remuneration and welfare benefits	83,351	62,351
	(b) Corporate Social Responsibility Expenses	40,901	46,226
	(c) Bad Debts written off	-	670,428
	(d) Remuneration to directors and others	3,752	4,000
	(e) Amalgamation Expenses	-	142,128
	(f) Interest on Debentures	266,000	266,000
	(g) Penalty	500	4,416
	TOTAL (B)	1,979,723	1,108,308
	PROFIT/(LOSS) BEFORE TAX	4,672,297	5,132,681
	Provision for Taxation:		
	-Current Tax/ Minimum Alternate Tax (MAT)	1,396,384	1,059,298
	-Deferred Tax	(553,964)	36,326
	PROFIT/(LOSS) AFTER TAX	3,829,877	4,037,057
	APPROPRIATIONS		
	(a) Interim dividends paid during the period	1,362,200	1,210,144
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	280,004	246,357
	(d) Transfer to any Reserves or Other Accounts	-	-
	(e) Transfer to Debenture Redemption Reserve	97,200	97,200
	(f) Transfer to Contingency Reserve for Unexpired Risks	-	-
	Balance of profit/ (loss) brought forward from previous year	2,984,374	501,018
	BALANCE CARRIED FORWARD TO BALANCE SHEET	5,074,847	2,984,374

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

(₹. In '000)

Sr.No	Particulars	For the year ended 31.03.2019				For the year ended 31.03.2018			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums earned (Net)	991,370	603,252	36,505,485	38,100,107	973,629	486,133	28,485,235	29,944,997
2	Profit/Loss on sale/redemption of Investments (Net)	29,234	6,776	542,989	578,999	32,856	8,137	542,252	583,245
3	Accretion/(Amortisation) of Debt Securities	(6,563)	(1,521)	(121,912)	(129,996)	(4,662)	(1,154)	(76,952)	(82,768)
4	Others :								
	Investment Income from Terrorism Pool	44,972	-	-	44,972	40,724	-	-	40,724
	Miscellaneous Income/Liabilities written back	1,522	950	57,515	59,987	1,147	629	36,676	38,452
5	Interest, Dividend and Rent - Gross	260,742	60,438	4,842,963	5,164,143	243,022	60,181	4,010,833	4,314,036
	TOTAL (A)	1,321,277	669,895	41,827,040	43,818,212	1,286,716	553,926	32,998,044	34,838,686
1	Claims Incurred (Net)	528,742	562,260	28,000,813	29,091,815	641,453	398,485	21,226,868	22,266,806
2	Commission (Net)	(549,837)	91,924	(1,068,042)	(1,525,955)	(183,433)	33,197	(2,534,005)	(2,684,241)
3	Operating Expenses related to Insurance Business	1,009,011	246,238	10,058,045	11,313,294	963,197	220,506	9,361,000	10,544,703
4	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	987,916	900,422	36,990,816	38,879,154	1,421,217	652,188	28,053,863	30,127,268
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	333,361	(230,527)	4,836,224	4,939,058	(134,501)	(98,262)	4,944,181	4,711,418
	APPROPRIATIONS								
	Transfer to Shareholders' Account	333,361	(230,527)	4,836,224	4,939,058	(134,501)	(98,262)	4,944,181	4,711,418
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	TOTAL (C)	333,361	(230,527)	4,836,224	4,939,058	(134,501)	(98,262)	4,944,181	4,711,418

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

Sr.No	Particulars	For the year ended 31.03.2019		For the year ended 31.03.2018			
		For the year ended 31.03.2019	For the year ended 31.03.2018	For the year ended 31.03.2019	For the year ended 31.03.2018		
1	Gross Direct Premium Growth Rate	18.15%	227.76%	12	Operating Profit Ratio	12.96%	15.73%
2	Gross Premium to shareholders' fund ratio	4.34	4.14	13	Liquid Assets to liabilities ratio	0.20	0.32
3	Growth rate of shareholders' fund	12.56%	18.61%	14	Net earning ratio	8.76%	11.68%
4	Net Retention Ratio	50.14%	46.69%	15	Return on net worth ratio	19.32%	22.92%
5	Net Commission Ratio	-3.49%	-7.77%	16	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.75	2.06
6	Expense of Management to Gross Direct Premium Ratio	20.75%	21.37%	17	NPA Ratio		
7	Expenses of Management to Net written Premium ratio	40.87%	45.08%		Gross NPA Ratio*	NA	NA
8	Net Incurred Claims to Net Earned Premium	76.36%	74.36%		Net NPA Ratio*	NA	NA
9	Combined Ratio	98.74%	97.11%	18	Debt Equity Ratio	0.18	0.20
10	Technical Reserves to net premium ratio	1.46	1.50	19	Debt Service Coverage Ratio	18.57	20.30
11	Underwriting balance ratio	-0.02	-0.01	20	Interest Service Coverage Ratio	18.57	20.30
				21	Asset Cover Availability*	NA	NA

NA denotes Not Applicable

- The above results for the year ended March 31, 2019 which have been audited 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 May 03, 2019, 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(NCD) is 'AAA' by both CRISIL and ICRA.
- The previous due date for payment of Interest on NCD was November 9, 2018 and the interest was paid on the said due date.
- The next due date for payment of Interest on NCD is November 9, 2019 and total interest due and payable on NCD on November 9, 2019 is ₹266,000 ('000s).
- Networth as on March 31, 2019: ₹19,823,885 ('000s) [Previous Year ₹17,611,118 ('000s)] (Computed as per definition laid down by IRDAI).
- Earnings per shares on March 31, 2019 : Basic : ₹6.33 (Previous Year ₹6.70), Diluted : ₹6.31 (Previous Year ₹6.68).
- Previous year figures have been regrouped, wherever necessary, for better presentation and understanding.
- The Company has made 100% provision amounting to ₹1,532,731 thousand with respect to Investment in IL&FS and its group companies, whose credit rating has been downgraded to "D" by Rating Agencies.

Place: Mumbai
Date: May 03, 2019

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

Deepak S. Parekh
Chairman

Insurance is the subject matter of Solicitation

B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

G. M. Kapadia & Co.
Chartered Accountants
1007 Raheja Chambers
213 Nariman Point
Mumbai 400 021

Auditor's Report on Yearly Financial Results and Year to Date Results of the Company pursuant to the Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010

To the Board of Directors of
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
(formerly known as **HDFC General Insurance Limited**)

We have audited the accompanying results prepared in Form NL comprising the Balance Sheet of **HDFC ERGO General Insurance Company Limited** (formerly known as **HDFC General Insurance Limited**) ("the Company") for the year ended March 31, 2019 and the year to date financial results for the period April 1, 2018 to March 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI /F&I / IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010. These yearly financial results as well as year to date financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 3rd May 2019.

Our responsibility is to express an opinion on these financial results and year to date financial results based on our audit of such annual financial statements, which have been prepared in accordance with the requirement of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act") read with Insurance Regulatory and Development Act, 1999 (the "IRDA Act") and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014 to the extent considered relevant and appropriate for the purpose of yearly financial results as well as the year to date financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these yearly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2019 as well as the year to date financial results for the period ended April 1, 2018 to March 31, 2019.

Other Matters

The actuarial valuation of the outstanding claims reserves that are estimated using statistical methods, PDR and IBNR reserve as at March 31, 2019 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ “Authority”) and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves that are estimated using statistical methods, PDR and IBNR reserves, as contained in the annual financial statements of the Company.

For **B. K. KHARE & CO.**
Chartered Accountants
Firm’s Registration No.: 105102W




Padmini Khare Kaicker
Partner
Membership No.: 044784



For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm’s Registration No.: 104767W




Rajen Ashar
Partner
Membership No. 048243

Mumbai, May 3, 2019

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No.1285/ITSL/OPR/2019-20

Date: May 03, 2019

HDFC ERGO General Insurance Company Limited

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

Kind Attn: Mr. Abhiranjan Gupta, Chief Investment Officer

Dear Sir,

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Debentures Issued by HDFC ERGO General Insurance Company Limited, for the half year ended 31st March, 2019

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), without verification.

Thanking You,

Yours faithfully,

For IDBI Trusteeship Services Limited

A handwritten signature in black ink, appearing to read 'Rajesh'.



Authorized Signatory

Encl: as above