



HDFC ERGO General Insurance

April 20, 2021

Ref No.: HDFCERGO/S&C/DM/2021-22/15

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

Ref: 1. Scrip Code of Debt: 955252 Security ID: 760HEGICL26, ISIN: INE392I08011
2. Scrip Code of Debt: 956906 Security ID: 840HEGICL27, ISIN: INE092V08010
3. Scrip Code of Debt: 958265 Security ID: 1025HEGIC28, ISIN: INE092VO8028

Dear Sirs/Madam,

Sub: Submission of Audited Financial Results for the year ended March 31, 2021

We wish to inform you that at the meeting of the Board of Directors held today i.e April 20, 2021, the Board has approved the audited financial results for the year ended March 31, 2021.

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 year ended March 31, 2021 alongwith the Report of 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 and Axis Trustee Services Limited

We request you to kindly take the same on record.

Thanking You,

**Yours' faithfully,
For HDFC ERGO General Insurance Company Limited**

Dayananda
Vittal Shetty

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Vittal Shetty
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**Dayananda V. Shetty
Company Secretary & Chief Compliance Officer
Encl: a/a**

HDFC ERGO General Insurance Company Limited CIN: U66030MH2007PLC177117
Registered & Corporate Office: 1st Floor, HDFC House, 165 - 166 Backbay Reclamation, H. T. Parekh Marg, Churchgate, Mumbai – 400 020.
Customer Service Address: D-301, 3rd floor, Eastern Business District (Magnet Mall), LBS Marg, Bhandup (West), Mumbai 400078.
Tel.: +91 22 6638 3600 | care@hdfcergo.com | www.hdfcergo.com. IRDAI Reg No. 146.

B.K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers,
New Marine Lines,
Mumbai-400020

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers,
213 Nariman Point,
Mumbai – 400021

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 IRDAI Circular reference: IRDA /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010

The Board of Directors of
HDFC ERGO General Insurance Company Limited

1. We have audited the accompanying results prepared in Form NL comprising the Balance Sheet of **HDFC ERGO General Insurance Company Limited** ("the Company") for the year ended March 31, 2021, the Revenue Account, the Profit and Loss Account, Analytical Ratios and relevant explanatory notes thereon (the statement) for the year to date financial results for the period from April 01, 2020 to March 31, 2021 (standalone financial results), being submitted by the Company pursuant to the requirement of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDA /F&I / IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010 which has been digitally signed by us for identification purposes. 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 in its meeting held on April 20,, 2021.

Management’s Responsibility for the Standalone Financial Results

2. These standalone financial results have been prepared on the basis of standalone financial statements prepared in accordance with the recognition and measurement principles specified in paragraph 3 below, which is the responsibility of the Company’s management. The management’s responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility for Audit of the Standalone Financial Results

3. Our responsibility is to express an opinion on these year ended March 31, 2021 standalone financial results based on our audit of such standalone financial statements, which have been prepared by the Company’s management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other

accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these standalone 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 issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone 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 significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - a. 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: IRDA /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010 in this regard; and
 - b. give a true and fair view of the net profit and other financial information for the year ended March 31, 2021 as well as the year to date financial results for the period April 1, 2020 to March 31, 2021

Emphasis of Matter

6. We draw your attention to Note No. 10 to the standalone financial statements in connection with the management's assessment of the impact of the second wave of Coronavirus (Covid-19) on the business operations of the Company. The management assessment includes but is not limited to valuation of investments, valuation of policy-related liabilities and solvency position of the Company. The management continues to closely monitor the implications of Covid-19 on its operations and financial statements. Our opinion is not modified in respect of this matter.

Other Matters

7. The actuarial valuation of the outstanding claims Incurred but Not Reported (IBNR) including IBNER (Incurred but Not Enough Reported) and Premium Deficiency Reserve (the "PDR") that are estimated using statistical methods, PDR and IBNR reserve, as at March 31, 2021 have been duly certified by the Appointed Actuary and in his opinion, the norms and assumptions for such Valuation are in accordance with the guidelines 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 and PDR contained in the financial results of the Company.
8. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchange. This Statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated April 20, 2021.

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

Padmini
Khare
Kaicker



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Padmini Khare
Kaicker
Date: 2021.04.20
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Padmini Khare Kaicker
Partner
Membership No.: 044784
UDIN No: 21044784AAAAAP1831

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

Rajen
Ratansi
Ashar



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Date: 2021.04.20
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Rajen Ashar
Partner
Membership No. 048243
UDIN: 21048243AAAACA5369

Place: Mumbai
Date: April 20, 2021

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED



Registration No.: 146

Date of Registration with the IRDAI: July 09, 2010

- The National Company Law Tribunal, Mumbai Bench (NCLT), on September 29, 2020 sanctioned the Scheme of Amalgamation of merger of HDFC ERGO Health Insurance Limited (formerly Apollo Munich Health Insurance Company Limited) (IRDAI Regn No. 131) ("Transferor Company") with HDFC ERGO General Insurance Company Limited (IRDAI Regn No. 146) ("Transferee Company"). Further, the Insurance Regulatory and Development Authority of India (IRDAI), vide its letter dated November 11, 2020 gave its final approval to the said Merger with the Appointed Date of March 1, 2020. Consequently, the Scheme has been given effect to in the previous year's financial statements, which are prepared containing 12 months business of the Transferor Company and 1 month business of Transferee Company. Accordingly, current year figures are not comparable with previous year figures for Profit & Loss and Revenue Accounts.
- Pursuant to IRDAI approval on said merger, the Company, in the current year, has allotted 105,377,232 equity shares (105,368,928 equity shares upto March 31, 2020 plus 8,304 equity shares issued on July 23, 2020) of ₹ 10/- each, fully paid-up, of the Company to the shareholders of the Transferor Company, determined in accordance with the Scheme of Amalgamation @100 equity shares of ₹ 10 each of the Company to be allotted to the shareholders of the Transferor Company, for every 385 equity shares of ₹ 10 each held in the Transferor Company. On allotment, the entire balance previously reflected under Share Capital Reserve has been credited to Paid-up Share Capital.
- The above results for the year ended March 31, 2021 which have been audited by the Statutory Auditors, were reviewed and recommended by the Audit and Compliance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 20, 2021, 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 NI-30A above).
- Borrowing as at March 31, 2021 includes Non-Convertible Debentures (NCDs) amounting ₹ 5,040,000 ('000s), details of which are as under:
 - 10 years, 3,500 nos. of 7.60% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000s) each, issued for cash at par under NCD Series 2016-17/1 with a call option after 5 years ("NCD Series 2016-17/1")
 - 10 years, 800 nos. of 8.40% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000s) each, issued for cash at par under NCD Series 2017-18/1 with a call option after 5 years ("NCD Series 2017-18/1")
 - 10 years, 740 nos. of 10.25% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000s) each, issued for cash at par under NCD Series 2018-19/1 with a call option after 5 years ("NCD Series 2018-19/1")
- Credit Rating for "NCD Series 2016-17/1", "NCD Series 2017-18/1" and "NCD Series 2018-19/1" is 'AAA' by CRISIL, CARE, Acute and ICRA.
- The previous due date for payment of Interest on "NCD Series 2016-17/1" was November 09, 2020 and on "NCD Series 2017-18/1" and "NCD Series 2018-19/1" was April 30, 2020 and the interest was discharged on the said due date.
- The next due date for payment of Interest on "NCD Series 2016-17/1" is November 9, 2021 and total interest due and payable on November 9, 2021 is ₹ 266,000 ('000s).
- The next due date for payment of Interest on "NCD Series 2017-18/1" and "NCD Series 2018-19/1" is April 30, 2021 and total interest due and payable on April 30, 2021 is ₹ 143,243 ('000s).
- Net worth as on March 31, 2021: ₹ 29,268,562 ('000s) [Previous year: ₹ 25,429,010 ('000s)] (Computed as per definition laid down by IRDAI).
- Consequent to the issuance of the Companies (Share Capital and Debentures) Amendment Rules, 2019 ("Rules") on August 16, 2019 and in terms of Rule 18, sub-rule (7)(b)(ii)(B) of the said Rules, requirement of creation of Debenture Redemption Reserve (DRR) has been dispensed with. Hence, the Company has not created DRR from the date of issuance of the said Rules. During the previous year, the Company had created DRR of ₹ 24,300 ('000s) upto June 30, 2019.
- Earnings per share as on March 31, 2021 Basic: ₹ 8.32 (Previous year ₹ 5.32), Diluted: ₹ 8.29 (Previous year ₹ 5.30).
- During the year, the Company allotted 345,651 shares pursuant to exercise of stock options vested under ESOP.
- In terms of SEBI circular on fund raising by issuance of Debt Securities by Large Entities, the Company has been identified as a Large Corporate. During the year, the Company did not borrow any money, either through issuance of Debt Securities or otherwise.
- In terms of IRDAI Circular No. IRDA/PA&A/CIR/MISC/032/02/2021 dated February 25, 2021 the Board of Directors, in its meeting held on March 3, 2021, has approved the payment of an interim dividend of ₹ 3 per equity share of ₹ 10 each (Previous Year ₹ Nil) and accordingly an amount of ₹ 2,134,695 ('000s) (Previous Year ₹ Nil) was paid to the shareholders.
- In light of the Covid-19 outbreak and the information available upto the date of approval of these financial statements, the Company has assessed the impact of Covid-19 on its operations and its financial statements. The assessment includes but is not limited to valuation of investments, valuation of policy-related liabilities and solvency position of the Company as at March 31, 2021. Further, there have been no material changes in the controls or processes followed in the financial closing process of the Company. The Company continues to closely monitor the implications of the second-wave of Covid-19 on its operations and financial statements, which are dependent on emerging uncertain developments.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules ("Rules") for the Code on November 13, 2020, the final Rules and the Effective Date of the Code is awaited. The Company will assess the impact of the Code once the Rules are notified and will record any related impact in the period when the Code becomes effective.
- Previous year figures have been regrouped, wherever necessary, for better presentation and understanding.

Place: Mumbai
Date: April 20, 2021

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

Ritesh Kumar
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Date: 2021.04.20 19:06:23 +05'30'
Ritesh Kumar
Managing Director & CEO

Padmini Khare Kaicker
Digitally signed by Padmini Khare Kaicker
Date: 2021.04.20 19:25:06 +05'30'

Rajen Ratansi Ashar
Digitally signed by Rajen Ratansi Ashar
Date: 2021.04.20 19:27:30 +05'30'

Ref. No. 26898/ITSL/OPR/2021-22
Date: 20th April, 2021

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. Dayananda V. Shetty (Company Secretary and Chief Compliance 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, 2021

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 Ltd**

 

Authorised Signatory

Encl: as above

ATSL/DEL/2021-22/56
April 20, 2021

HDFC ERGO General Insurance Company Ltd

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

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 – Half Year ending on March, 2021.

Dear Sir,

This has reference to the privately placed Unsecured, Redeemable, Non-Convertible Debentures issued by HDFC ERGO General Insurance Company Ltd ("Company") and listed on the Bombay Stock Exchange (BSE) ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof, we hereby confirm that we have received the said aforesaid information, along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the Company for the purpose of submission to the Stock Exchange; without reconfirming; &
2. Any commitment pertaining to the Interest/ Principal payable on the future due dates are sole commitment on the Company's part and Trustee is not liable in any manner if Company fails to fulfil/ does not fulfil its commitment.

Thanking You,

Yours faithfully,

For **Axis Trustee Services Limited**


Authorized Signatory

Registered Office:

Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Delhi Office:

2nd Floor, 25 - Pusa Road, Karol Bagh, New Delhi - 110005

Tel No: 011 43556440 Email - debenturetrustee@axistrustee.com Website - www.axistrustee.com

Corporate Identity Number: U74999MH2008PLC12264 | **MSME Registered UAN:** MH19E0037

