

October 21, 2021

Ref No.: HDFCERGO/S&C/HB/2021-22/119

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: Intimation of reaffirmation of credit rating by Credit Rating Agencies

Pursuant to Regulation 51(2) and Regulation 55 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please be informed that the Company has accepted the reaffirmed credit rating of “**CRISIL AAA/Stable**” and “**ICRA AAA/Stable**” accorded by CRISIL Limited (“CRISIL”) and ICRA Limited (ICRA) to the Company in connection with the existing NCDs aggregating to ₹ 504 crore. The details of the credit rating accorded and communicated to the Company by CRISIL and ICRA are enclosed as Annexure A and B.

This intimation will also be available on the website of the Company at www.crisil.com and www.icra.in.

You are requested to kindly bring the above to the notice of all concerned.

Thanking You,

Yours faithfully,
For HDFC ERGO General Insurance Company Limited



Dayananda V. Shetty
Company Secretary
FCS: 4638

Cc:
IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

Axis Trustee Services Limited
2nd Floor, Axis Bank Limited,
Plot No. 25, Pusa Road,
Karol Bagh, New Delhi - 110 005

HEGICLH/0037/FEB2021/106340

Ratings

CONFIDENTIAL

CRISIL

An S&P Global Company

RL/HDFCE/279998/SUBDEBT/1021/19862/70889781
October 20, 2021

ANNEXURE - A

Mr. Samir H Shah
Chief Financial Officer
HDFC ERGO General Insurance Company Limited
1st Floor, HDFC House, 165-166,
Backbay Reclamation, H.T. Parekh Marg,
Churchgate,
Mumbai City - 400020
9930266010

Dear Mr. Samir H Shah,

Re: Review of CRISIL Rating on the Rs.350 Crore Subordinated Debt of HDFC ERGO General Insurance Company Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

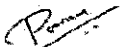
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.


As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Poonam Upadhyay
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800
www.crisilratings.com

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An S&P Global Company

RL/HDFCE/279998/SUBDEBT/1021/19864/90501778

October 20, 2021

Mr. Samir H Shah
Chief Financial Officer
HDFC ERGO General Insurance Company Limited
1st Floor, HDFC House, 165-166,
Backbay Reclamation, H.T. Parekh Marg,
Churchgate,
Mumbai City - 400020
9930266010

Dear Mr. Samir H Shah,

Re: Review of CRISIL Rating on the Rs.154 Crore Subordinated Debt of HDFC ERGO General Insurance Company Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

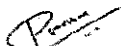
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,


Poonam Upadhyay
Associate Director - CRISIL Ratings


Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
Corporate Identity Number: U67100MH2019PLC326247



ICRA

ICRA Limited

ANNEXURE - B

Ref: ICRA/HDFC Ergo General Insurance Company Limited/18102021/2
October 18, 2021

Mr. Samir H. Shah
Chief Financial Officer
HDFC ERGO General Insurance Company Limited
1st Floor, 165-66, Blackbay Reclamation,
H. T. Parekh Marg, Churchgate,
Mumbai 400 020

Re: ICRA Credit Rating for the Rs. 504.00-crore Subordinated Debt Programme of HDFC ERGO General Insurance Company Limited

In terms of the Rating Agreement executed between HDFC ERGO General Insurance Company Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your subordinated debt programme at [ICRA]AAA (pronounced as [ICRA] triple A). The outlook on the long-term rating is **Stable**. Instruments with [ICRA]AAA rating indicate the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as [ICRA]AAA(Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai-400025

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CIN: L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.- +91.11.23357940-45

RATING

RESEARCH

INFORMATION



ICRA

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Digitally signed by ABHISHEK DAFRIA

Date: 2021.10.18 19:57:09 +05'30'

ABHISHEK DAFRIA

Vice President

abhishek.dafria@icraindia.com



ICRA

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Subordinated Debt Programme – ISIN	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE092V08010	80.00	80.00	[ICRA]AAA(Stable); reaffirmed
INE392I08011	350.00	350.00	[ICRA]AAA(Stable); reaffirmed
INE092V08028	74.00	74.00	[ICRA]AAA(Stable); reaffirmed