

**HDFC ERGO General Insurance****September 4, 2023**

Ref No.: HDFCERGO/S&amp;C/AS/2023-24/114

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

**Ref: Scrip Code of Debt: 958265 Security ID: 1025HEGIC28, ISIN: INE092VO8028**  
**Scrip Code of Debt: 973567 Security ID: 710HDFCE31, ISIN: INE225R08014**  
**Scrip Code of Debt: 974202 Security ID: 772HEGICL32, ISIN: INE225R08022**  
**Scrip Code of Debt: 974609 Security ID: 815HEGICL33, ISIN: INE225R08030**

Dear Sirs/Madam,

**Sub: Intimation of rating provided by Credit Rating Agencies**

Pursuant to Regulation 51(2) and 55 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please be informed that ICRA Limited (ICRA) has reaffirmed credit rating of “**ICRA AAA/Stable**” accorded to the Company in connection with the existing Non-Convertible Debentures (NCDs) aggregating to ₹ 829 crore and has assigned “**ICRA AAA/Stable**” for the proposed issue of NCDs aggregating to ₹ 320.00 Crore. The details of the credit rating accorded and communicated to the Company by ICRA are enclosed as Annexure A.

This intimation will also be available on the website of the Company and at [www.icra.in](http://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**

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**Vyoma Manek**  
**Company Secretary & Chief Compliance Officer**  
**ACS: 20384**

**Cc:**  
**IDBI Trusteeship Services Limited**  
Universal Insurance Building,  
Ground Floor,  
Sir P.M. Road, Fort,  
Mumbai - 400 001

**Axis Trustee Services Limited**  
The Ruby, 2<sup>nd</sup> Floor,  
SW, 29 Senapati Bapat Marg,  
Dadar West,  
Mumbai - 400028



Ref: ICRA/ HDFC Ergo General Insurance Company Limited /04092023/3

Date: September 04, 2023

**Mr. Sanjay Kulshrestha**

Chief Investment Officer & Head - Investments  
HDFC ERGO General Insurance Company Limited  
1st Floor, 165-66, Blackbay Reclamation,  
H. T. Parekh Marg, Churchgate,  
Mumbai 400 020

Dear Sir,

**Re: ICRA credit rating for Rs. 320.00 crore Subordinated Debt Programme of HDFC Ergo General Insurance Company Limited**

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid Subordinated Debt Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA] AAA** (pronounced as [ICRA] triple A) rating to the captioned Subordinated Debt Programme. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk. The Outlook on the long-term Rating is **Stable**.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[[ICRA]AAA (Stable)**. We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by September 04, 2023, as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

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 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 bonds, debentures and/ or other instruments of like nature to be issued by you.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

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SRINIVASAN** Digitally signed by  
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**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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Gurugram – 122002, Haryana

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CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



Ref: ICRA/ HDFC Ergo General Insurance Company Limited /04092023/2

Date: September 04, 2023

**Mr. Sanjay Kulshrestha**

Chief Investment Officer & Head - Investments  
HDFC ERGO General Insurance Company Limited  
1st Floor, 165-66, Blackbay Reclamation,  
H. T. Parekh Marg, Churchgate,  
Mumbai 400 020

Dear Sir,

**Re: ICRA credit rating for Rs. 829.00 crore Subordinated Debt Programme of HDFC Ergo General Insurance Company Limited (instrument details in Annexure)**

Please refer the Rating Agreement between ICRA Limited (ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company 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 long-term rating of your subordinated debt programme at **[ICRA]AAA (pronounced ICRA triple A)** ("Rating"). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk. The outlook on the long-term rating is **Stable**.

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

The 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.

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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference.

We thank you for your kind co-operation 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,

Yours faithfully,

For ICRA Limited

**KARTHIK  
SRINIVASAN**

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**KARTHIK SRINIVASAN**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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CIN : L749999DL1991PLC042749

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**

**Annexure**

**HDFC Ergo General Insurance Company Limited**

**LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>ISIN</b>	<b>Rated Amount (Rs. crore)</b>	<b>Amount Outstanding (Rs. crore)</b>	<b>Rating Action</b>
Subordinated Debt Programme	INE225R08022	80.00	80.00	[ICRA]AAA(Stable); reaffirmed
Subordinated Debt Programme	INE092V08028	74.00	74.00	[ICRA]AAA(Stable); reaffirmed
Subordinated Debt Programme	INE225R08014	375.00	375.00	[ICRA]AAA(Stable); reaffirmed
Subordinated Debt Programme	INE225R08030	300.00	300.00	[ICRA]AAA(Stable); reaffirmed