

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

Ref No.: HDFCERGO/S&C/AS/2023-24/115

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 CRISIL Ratings Limited (CRISIL) has reaffirmed credit rating of “**CRISIL AAA/Stable**” accorded to the Company in connection with the existing Non-Convertible Debentures (NCDs) aggregating to ₹ 829.00 crore and has assigned “**CRISIL 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 CRISIL are enclosed as Annexure A.

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

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

Digitally signed by
Vyoma vijay manek
Date: 2023.09.04
18:37:47 +05'30'

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, 2nd Floor,
SW, 29 Senapati Bapat Marg,
Dadar West,
Mumbai - 400028

CONFIDENTIALRL/HDFCE/326731/SUBDEBT/0923/69413/155537755
September 04, 2023

Mr. Sanjay Kulshrestha
Chief Investment Officer & Head Investment
HDFC ERGO General Insurance Company Limited
1st Floor, HDFC House
165 - 166 Back bay Reclamation, H. T. Parekh Marg
Mumbai City - 400020
9818624952

Dear Mr. Sanjay Kulshrestha,

Re: CRISIL Rating on the Rs. 320 Crore Subordinated Debt of HDFC ERGO General Insurance Company Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. 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.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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,

Aesha Maru
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.crisilratings.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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

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Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.320 Crore Subordinated Debt of
HDFC ERGO General Insurance Company Limited**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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CONFIDENTIALRL/HDFCE/326731/SUBDEBT/0923/69419/90501778
September 04, 2023

Mr. Sanjay Kulshrestha
Chief Investment Officer
HDFC ERGO General Insurance Company Limited
HDFC ERGO General Insurance Company Ltd
1st Floor, HDFC House
165 - 166 Back bay Reclamation, H. T. Parekh Marg
Mumbai City - 400020
9818624952

Dear Mr. Sanjay Kulshrestha,

Re: Review of CRISIL Rating on the Rs.74 Crore (Reduced from 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 to the captioned Debt instrument. 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.

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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.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,

Aesha Maru
Associate Director - CRISIL RatingsNivedita Shibu
Associate Director - CRISIL Ratings

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CONFIDENTIALRL/HDFCE/326731/SUBDEBT/0923/69420/118791553
September 04, 2023

Mr. Sanjay Kulshrestha
Chief Investment Officer
HDFC ERGO General Insurance Company Limited
HDFC ERGO General Insurance Company Ltd
1st Floor, HDFC House
165 - 166 Back bay Reclamation, H. T. Parekh Marg
Mumbai City - 400020
9818624952

Dear Mr. Sanjay Kulshrestha,

Re: Review of CRISIL Rating on the Rs. 80 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 to the captioned Debt instrument. 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.

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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.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,

Aesha Maru
Associate Director - CRISIL RatingsNivedita Shibu
Associate Director - CRISIL Ratings

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CONFIDENTIALRL/HDFCE/326731/SUBDEBT/0923/69422/140552655
September 04, 2023

Mr. Sanjay Kulshrestha
Chief Investment Officer
HDFC ERGO General Insurance Company Limited
HDFC ERGO General Insurance Company Ltd
1st Floor, HDFC House
165 - 166 Back bay Reclamation, H. T. Parekh Marg
Mumbai City - 400020
9818624952

Dear Mr. Sanjay Kulshrestha,

Re: Review of CRISIL Rating on the Rs. 300 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 to the captioned Debt instrument. 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.

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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. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.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,

Aesha Maru
Associate Director - CRISIL RatingsNivedita Shibu
Associate Director - CRISIL Ratings

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CONFIDENTIALRL/HDFCE/326731/SUBDEBT/0923/69421/99426544
September 04, 2023**Mr. Sanjay Kulshrestha**
Chief Investment Officer
HDFC ERGO General Insurance Company Limited
HDFC ERGO General Insurance Company Ltd
1st Floor, HDFC House
165 - 166 Back bay Reclamation, H. T. Parekh Marg
Mumbai City - 400020
9818624952

Dear Mr. Sanjay Kulshrestha,

Re: Review of CRISIL Rating on the Rs. 375 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 to the captioned Debt instrument. 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.

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.

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

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL RatingsNivedita Shibu
Associate Director - CRISIL Ratings

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