

January 25, 2023

Ref No.: HDFCERGO/S&C/HB/2022-23/151

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

Ref: I. Scrip Code of Debt: 958265 Security ID: 1025HEGIC28, ISIN: INE092VO8028
II. Scrip Code of Debt: 973567 Security ID: 710HDFC31, ISIN: INE225R08014
III. Scrip Code of Debt: 974202 Security ID: 772HEGICL32, ISIN: INE225R08022

Dear Sirs/Madam,

Re: Disclosure under Regulation 51(1), (2), and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (LODR Regulations)

Sub: Outcome of Board Meeting held on January 25, 2023

We refer to our letter dated December 30, 2022, intimating you about the date of the Board Meeting scheduled on Wednesday, January 25, 2023 inter alia to consider the Unaudited Financial Results for the quarter/ nine months ended December 31, 2022, subject to limited review, by the Joint Statutory Auditors.

Further to the above, we wish to inform you that at the meeting of the Board of Directors held today i.e. January 25, 2023, the Board has inter-alia approved the following:

A. Financial Results

In accordance with Regulation 52 of the LODR Regulations, the Unaudited Financial Results for the quarter/ nine months ended December 31, 2022, which has been subjected to a limited review by the Joint Statutory Auditors. The Auditors have issued an unqualified report. The said results are attached as Annexure-A.

B. Change in the Company Secretary

In accordance with the provisions of Regulation 51(2) of the LODR Regulations, we wish to inform you that, Mr. Dayananda V. Shetty (FCS: 4638) will be retiring from the services of the Company and as its Company Secretary and Compliance Officer with effect from close of working hours on January 31, 2023, pursuant to attaining the age of superannuation.

Mr. Shetty has joined the Company in April 2014 and prior to that he was working with HDFC Limited for above 32 years.



We further wish to inform you that Ms. Vyoma Manek (ACS - 20384), currently Chief Compliance Officer, has been appointed as the Company Secretary and Compliance Officer w.e.f. February 1, 2023.

Further, as required under Regulation 52(7), we are enclosing statement of utilization of the issue proceeds of Non-Convertible Debentures (NCDs), as Annexure-B.

Please note that the said Board Meeting commenced at 4.25 PM and concluded at 6.10 PM.

As required under Regulation 62(1)(b)(ii) of LODR Regulations, this intimation and the Unaudited Financial Results will also be uploaded on the website of the Company at www.hdfcergo.com.

We request you to kindly take the same on record and bring the same 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 Ltd.
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.

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Free Press Journal Marg
Nariman Point
Mumbai 400 021, India

B S R & Co. LLP
Chartered Accountants
14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway, Goregaon (East)
Mumbai 400 063, India

Limited Review Report on unaudited quarterly financial results and year to date results of HDFC ERGO General Insurance Company Limited for the quarter ended 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 (updated as on 1 December 2022)

To the Board of Directors of HDFC ERGO General Insurance Company Limited

We have reviewed the accompanying Statement of unaudited financial results of HDFC ERGO General Insurance Company Limited (“the Company”) for the quarter 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 (updated as on 1 December 2022).

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors at the meeting held on 25 January 2023, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 (the “Act”), applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and 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”/ “the Authority”), to the extent applicable and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the

IRDA Act, the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

The valuation of Incurred but Not Reported (“IBNR”) and Incurred but Not Enough Reported (“IBNER”) liabilities for non-life policies is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (the “PDR”), IBNR and IBNER reserve as at 31 December 2022 have been 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 IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard during our review of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR, IBNR and IBNER Reserve, as contained in the Statement. Our conclusion is not modified in respect of this matter.

The financial statements of the Company for the year ended 31 March 2022 have been audited by one of the predecessor auditors B. K. Khare & Co. and continuing joint statutory auditor, G. M. Kapadia & Co. whose report dated 25 April 2022 had expressed an unmodified opinion. The Statement of unaudited financial results of the Company for the corresponding quarter ended 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021 have been reviewed by continuing joint statutory auditor, G. M. Kapadia & Co. whose report dated 25 January 2022 had expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.

For G. M. Kapadia & Co.*Chartered Accountants*

Firm’s Registration Number: 104767W

Rajen Ashar*Partner*

Membership No. 048243

ICAI UDIN: 23048243BGXPP08100

Place: Mumbai

Dated: 25 January 2023

For B S R & Co. LLP*Chartered Accountants*

Firm’s Registration Number: 101248W/W-100022

Ritesh Goyal*Partner*

Membership No. 115007

ICAI UDIN: 23115007BGXPO06685

Place: Mumbai

Dated: 25 January 2023

HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLC177117

IRDAI Registration No.: 146 | Date of Registration with the IRDAI: July 09, 2010

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

Statement of Financial Results for the Quarter and Year to date ended December 31, 2022

[Pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with SEBI Circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022)]

(₹ in '000)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue A/c							
1	Premiums Earned (Net)	21,074,754	21,181,052	17,750,117	59,038,295	51,514,492	68,786,475
2	Profit/Loss on Sale/Redemption of Investments (Net)	180,999	331,647	458,986	730,795	1,094,546	1,477,826
Others income:							
3	(a) Investment Income from Terrorism Pool	13,468	11,667	-	36,550	20,446	40,886
	(b) Miscellaneous Income/Liabilities written back	524	16,772	7,194	18,858	20,131	21,829
4	Interest, Dividend and Rent – Gross	2,663,079	2,531,236	2,198,940	7,570,064	6,572,835	8,880,853
5	Sub-total (1 to 4)	23,932,824	24,072,375	20,415,237	67,394,562	59,222,450	79,207,869
6	Claims Incurred (Net)	16,592,723	16,602,597	14,247,512	46,641,582	44,219,147	57,810,582
7	Commission (Net)	(144,192)	(727,630)	(517,859)	(1,662,389)	(2,276,786)	(2,770,514)
8	Operating Expenses Related to Insurance Business	6,388,859	6,428,430	4,951,621	18,093,840	14,537,735	19,424,800
9	Premium Deficiency	-	-	-	-	-	-
10	Sub-total (6 to 9)	22,837,390	22,303,397	18,681,274	63,073,033	56,480,096	74,464,868
11	Operating Profit/(Loss) (5-10)	1,095,434	1,768,977	1,733,963	4,321,529	2,742,354	4,743,001
Appropriations							
12	(a) Transfer to Shareholders' Account	1,095,434	1,768,977	1,733,963	4,321,529	2,742,354	4,743,001
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-	-
Profit & Loss A/c							
Shareholders' account							
13	(a) Transfer from Policyholders' Fund	1,095,434	1,768,977	1,733,963	4,321,529	2,742,354	4,743,001
	(b) Interest, Dividend and Rent – Gross	681,932	665,679	581,615	1,933,893	1,616,667	2,089,248
	(c) Profit on Sale on Investments	48,182	89,536	118,958	191,616	272,406	351,153
	(d) Loss on sale of investments	(1,763)	(3,096)	(142)	(4,924)	(3,190)	(3,490)
14	Other income	-	-	-	-	-	-
15	Sub-total (A) (13+14)	1,823,785	2,521,096	2,434,393	6,442,114	4,628,237	7,179,912
Provisions (other than taxation)							
16	(a) For diminution in the value of investment	-	-	-	-	(296,751)	(296,751)
	(b) For doubtful debts	(34)	-	-	(6,890)	-	(1,183)
17	Employees' related remuneration and welfare benefits	28,121	28,121	23,281	84,362	69,843	112,483
18	Corporate Social Responsibility Expenses	25,287	26,899	24,967	96,907	88,603	113,876
19	Bad Debts Written Off	34	-	-	6,890	-	18,126
20	Remuneration to directors and others	-	-	-	-	-	4,170
21	Bad & Doubtful Investments written off	-	-	-	-	133,400	133,400
22	Interest on Debentures	101,795	102,988	103,139	306,827	308,225	409,148
23	Debenture issuance expenses	187	1,731	8,948	1,917	8,948	8,948
24	Sub-total (B) (16 to 23)	155,390	159,739	160,335	490,013	312,268	502,217
25	Profit / Loss before tax (15-24)	1,668,395	2,361,357	2,274,058	5,952,101	4,315,969	6,677,695
Provision for taxation							
26	(a) Current tax	411,212	569,550	524,852	1,444,314	999,774	1,526,455
	(b) Deferred tax	(4,332)	21,210	43,799	34,141	83,126	149,924
27	Profit / loss after tax (25-26)	1,261,515	1,770,597	1,705,408	4,473,646	3,233,069	5,001,316
Appropriations							
28	(a) Interim Dividends paid during the year	-	-	-	-	-	2,316,535
	(b) Proposed final Dividend	-	-	-	-	-	-
	(c) Dividend distribution tax	-	-	-	-	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-	-	-	-	-
	(e) Transfer to Debenture Redemption Reserve	-	-	-	-	-	-
	(f) Transfer to Contingency Reserve for Unexpired Risks	-	-	-	-	-	-
29	Balance of Profit/(Loss) brought forward from previous period	13,680,845	11,910,245	9,311,594	10,468,714	7,783,933	7,783,933
30	Profit / (Loss) carried to Balance Sheet (27-28+29)	14,942,360	13,680,842	11,017,002	14,942,360	11,017,002	10,468,714



HDFC ERGO General Insurance Company Limited
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IRDAI Registration No.: 146 | Date of Registration with the IRDAI: July 09, 2010
Registered & Corporate Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation,
H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

Segment Reporting for the Quarter and Year to date ended December 31, 2022

(₹ in '000)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segmental Results							
Fire -							
1	Premiums Earned (Net)	686,021	730,943	732,951	2,046,315	2,148,554	2,843,511
2	Profit/Loss on Sale/Redemption of Investments (Net)	10,848	19,281	26,931	43,250	64,393	85,094
Others income:							
3	(a) Investment Income from Terrorism Pool	13,468	11,667	-	36,550	20,446	40,886
	(b) Miscellaneous Income/Liabilities written back	(2)	580	293	635	830	893
4	Interest, Dividend and Rent – Gross	158,816	146,297	128,877	448,009	386,691	511,366
5	Sub-total (1 to 4)	869,151	908,766	889,052	2,574,759	2,620,914	3,481,750
6	Claims Incurred (Net)	353,177	322,986	324,443	1,207,365	1,425,530	1,780,148
7	Commission (Net)	(264,996)	(327,091)	(227,702)	(1,208,226)	(851,831)	(1,277,634)
8	Operating Expenses Related to Insurance Business	638,668	447,320	544,556	2,227,426	1,773,608	2,106,511
9	Premium Deficiency	-	-	-	-	-	-
10	Sub-total (6 to 9)	726,849	443,214	641,297	2,226,565	2,347,307	2,609,025
11	Operating Profit/(Loss) (5-10)	142,302	465,552	247,755	348,194	273,607	872,725
Marine -							
1	Premiums Earned (Net)	412,160	385,417	313,989	1,144,268	890,666	1,215,563
2	Profit/Loss on Sale/Redemption of Investments (Net)	2,539	4,292	4,318	9,384	9,735	12,827
Others income:							
3	(a) Investment Income from Terrorism Pool	-	-	-	-	-	-
	(b) Miscellaneous Income/Liabilities written back	12	322	127	366	348	386
4	Interest, Dividend and Rent – Gross	36,113	33,285	21,177	97,202	58,460	77,083
5	Total Income (1 to 4)	450,824	423,315	339,610	1,251,220	959,209	1,305,859
6	Claims Incurred (Net)	484,922	554,371	275,263	1,490,749	781,969	1,143,283
7	Commission (Net)	57,389	61,202	39,835	193,280	128,585	166,238
8	Operating Expenses Related to Insurance Business	80,082	60,211	66,983	271,564	212,960	255,941
9	Premium Deficiency	-	-	-	-	-	-
10	Total Expense (6 to 9)	622,393	675,784	382,080	1,955,593	1,123,514	1,565,462
11	Operating Profit/(Loss) (5-10)	(171,569)	(252,469)	(42,471)	(704,373)	(164,305)	(259,603)
Miscellaneous -							
1	Premiums Earned (Net)	19,976,573	20,064,692	16,703,177	55,847,712	48,475,272	64,727,401
2	Profit/Loss on Sale/Redemption of Investments (Net)	167,612	308,076	427,738	678,161	1,020,418	1,379,905
Others income:							
3	(a) Investment Income from Terrorism Pool	-	-	-	-	-	-
	(b) Miscellaneous Income/Liabilities written back	514	15,870	6,773	17,857	18,953	20,550
4	Interest, Dividend and Rent – Gross	2,468,150	2,351,655	2,048,886	7,024,853	6,127,684	8,292,404
5	Total Income (1 to 4)	22,612,849	22,740,293	19,186,575	63,568,583	55,642,327	74,420,260
6	Claims Incurred (Net)	15,754,624	15,725,240	13,647,807	43,943,468	42,011,648	54,887,151
7	Commission (Net)	63,415	(461,741)	(329,992)	(647,443)	(1,553,540)	(1,659,118)
8	Operating Expenses Related to Insurance Business	5,670,109	5,920,900	4,340,082	15,594,850	12,551,167	17,062,348
9	Premium Deficiency	-	-	-	-	-	-
10	Total Expense (6 to 9)	21,488,148	21,184,399	17,657,897	58,890,875	53,009,275	70,290,381
11	Operating Profit/(Loss) (5-10)	1,124,701	1,555,894	1,528,678	4,677,708	2,633,052	4,129,879
Segmental Technical Liabilities:							
Claim outstanding							
1	Fire	3,113,070	3,041,139	2,703,727	3,113,070	2,703,727	2,753,846
2	Marine	1,397,943	1,253,044	734,585	1,397,943	734,585	794,823
3	Miscellaneous	76,025,050	76,137,164	65,727,026	76,025,050	65,727,026	66,278,769
Reserves for Unexpired Risk							
1	Fire	4,621,918	4,597,299	4,074,084	4,621,918	4,074,084	4,053,941
2	Marine	592,463	633,710	431,301	592,463	431,301	370,027
3	Miscellaneous	44,617,172	44,096,084	36,512,362	44,617,172	36,512,362	41,111,997



Notes forming part of Financial Results

- 1 The above financial results of the Company for the quarter and year to date ended December 31, 2022 have been prepared on the basis of the unaudited interim condensed financial statements, which have been subjected to limited review by 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 January 25, 2023.
- 2 During the quarter and year to date ended December 31, 2022, the Company allotted Nil shares pursuant to exercise of stock options vested under ESOP.
- 3 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 quarter ended December 31, 2022, the Company did not borrow any money, either through issuance of Debt Securities or otherwise.
- 4 The Board of Directors of the Company, at its meeting held on January 6, 2023, approved raising of capital by issuance of Unsecured, Redeemable, Non-Convertible Debentures (NCDs), in the nature of subordinated debt upto ₹ 300 crore, on a private placement basis, in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2022, the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- 5 The figures provided in the financial statements for the year ended March 31, 2022 have been audited by one of the predecessor joint statutory auditor B. K. Khare & Co. and continuing joint statutory auditor, G. M. Kapadia & Co. who expressed an unmodified opinion dated April 25, 2022.
The figures provided in the financial results for the quarter and period ended December 31, 2021 have been reviewed by the continuing joint statutory auditor, G. M. Kapadia & Co. who expressed an unmodified conclusion vide report dated January 25, 2022 respectively.
- 6 Figures of the previous year / quarters and year to date ended have been regrouped, wherever necessary, for better presentation and understanding.

For and on behalf of the Board of Directors

Place: Mumbai
Date: January 25, 2023


A. **Ritesh Kumar**
Managing Director & CEO
DIN: 02213019



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 CIN : U66030MH2007PLC177117
 IRDAI Registration No.: 146 | Date of Registration with the IRDAI: July 09, 2010
 Registered & Corporate Office: 1st Floor, HDFC House, 165-166 Backbay Reclamation,
 H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

Statement of quarterly disclosure as per Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

(₹ in 000)

Sr. No.	Particulars	Three months ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt-equity ratio (No. of times) (Note 2)	0.14	0.15	0.16	0.14	0.16	0.16
3	Debt service coverage ratio (No. of times) (Note 3)	17.39	23.93	23.05	20.40	15.00	17.32
4	Interest service coverage ratio (No. of times) (Note 4)	17.39	23.93	23.05	20.40	15.00	17.32
5	Total Borrowings	52,90,000	52,90,000	52,90,000	52,90,000	52,90,000	52,90,000
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	3,56,468	3,56,468	3,56,468	3,56,468	3,56,468	3,56,468
8	Net Worth	3,65,92,570	3,53,31,055	3,26,67,211	3,65,92,570	3,26,67,211	3,21,18,923
9	Net Profit after tax	12,61,515	17,70,597	17,05,408	44,73,646	32,33,069	50,01,316
10	Earnings per share (of Rs 10/- each)						
	Basic (in ₹)	1.77	2.48	2.39	6.28	4.54	7.02
	Diluted (in ₹)	1.77	2.48	2.39	6.26	4.52	7.00
11	Current ratio (Note 6)	NA	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio (Note 6)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 6)	NA	NA	NA	NA	NA	NA
15	Total debts to total assets (No. of times) (Note 7)	0.02	0.02	0.03	0.02	0.03	0.02
16	Debtors turnover (Note 6)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 6)	NA	NA	NA	NA	NA	NA
18	Operating margin ratio (Note 6)	NA	NA	NA	NA	NA	NA
19	Net profit margin ratio (Note 6)	NA	NA	NA	NA	NA	NA
	Sector specific ratios (Note 8)						
20	Gross premium growth rate	30.08%	19.08%	6.82%	24.99%	9.16%	9.78%
21	Gross Premium to shareholders' fund ratio (No. of times)	1.07	1.40	0.93	3.26	2.92	4.20
22	Growth rate of shareholders' funds	12.02%	14.11%	6.80%	12.02%	6.80%	9.74%
23	Net retention ratio	54.27%	50.52%	55.42%	52.24%	50.71%	51.85%
24	Net commission ratio	-0.67%	-2.90%	-3.06%	-2.62%	-4.62%	-3.90%
25	Expenses of Management to gross direct Premium ratio	25.67%	20.52%	25.86%	24.04%	23.59%	22.87%
26	Expenses of Management to Net written Premium ratio	46.75%	40.27%	46.14%	45.29%	45.71%	43.44%
27	Net Incurred Claims to Net Earned Premium	78.73%	78.38%	80.27%	79.00%	85.84%	84.04%
28	Combined ratio	107.67%	101.08%	106.44%	104.95%	110.72%	107.48%
29	Technical reserves to net Premium ratio (No. of times)	6.04	5.17	6.50	2.06	2.24	1.62
30	Underwriting balance ratio (No. of times)	(0.08)	(0.05)	(0.05)	(0.07)	(0.10)	(0.08)
31	Operating profit ratio	5.20%	8.35%	9.77%	7.32%	5.32%	6.90%
32	Liquid assets to liabilities ratio (No. of times)	0.18	0.30	0.20	0.18	0.20	0.26
33	Net earnings ratio	5.85%	7.05%	10.07%	7.06%	6.56%	7.04%
34	Return on net worth	3.45%	9.09%	5.22%	12.23%	9.90%	15.57%
35	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) (No of times)	1.74	1.78	1.70	1.74	1.70	1.64
36	Gross NPA ratio (Note 9)	1.17%	1.20%	1.34%	1.17%	1.34%	1.30%
	Net NPA ratio (Note 9)	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%

Notes:

- The debentures of the Company are unsecured.
- Debt Equity ratio is calculated as total borrowings divided by Equity. Net Worth defined by IRDAI is considered as Equity.
- Debt Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses together with principal payments of long term debt (net) during the period.
- Interest Service Coverage ratio is calculated as Profit before interest and tax divided by Interest expenses of long term debt during the period.
- The debentures of the Company are listed on the BSE Limited. In terms of the amendment to the Companies (Specification of definition details) Rules, 2014, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under the Companies Act, 2013. Accordingly, in terms of Rule 18(i)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create Debenture Redemption Reserve out of the profits available for payment of dividend at the rate of 10%, in the year, in respect of debentures maturing during the year ending on the 31st day of March of next year. The Company holds ₹ 356,468 (000) under Debenture Redemption Reserve as at December 31, 2022 which had been created in the earlier years. Accordingly, no additional reserves have been created during the period ended December 31, 2022.
- Not applicable to insurance companies considering the specific nature of business.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific ratios (Point 20 to 36) have been computed in accordance with and as per definition given in the IRDAI Master Circular on Preparation of Financial Statements dated October 5, 2012 and subsequent corrigendum thereon dated July 3, 2013.
- Gross / Net NPA ratio pertains to Non-Performing Investments.

For and on behalf of the Board of Directors

Ritesh Kumar
 Managing Director & CEO
 DIN: 02213019

Place: Mumbai
 Date: January 25, 2023





January 25, 2023

Ref No.: HDFCERGO/S&C/HB/2022-23/152

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: 710HDFC31, ISIN: INE225R08014
Scrip Code of Debt: 974202 Security ID: 772HEGICL32, ISIN: INE225R08022

Dear Sirs/Madam,

Sub: Intimation under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)

We wish to inform you that, as at December 31, 2022, the Company had outstanding Non-Convertible Debentures (NCDs) amounting to ₹ 529 crore as detailed below:

ISIN	Issue Date	Tenure	Maturity Date	Amount (₹ crore)	Coupon rate and payment date	Call Option
INE092VO8028	18-Sep-18	10 years	18-Sep-28	74.00	10.25% p.a. / April 30 Every year	After the end of five years from the date of allotment [September 18, 2023] and every year thereafter
INE225R08014	09-Nov-21	10 years	09-Nov-31	375.00	7.10% p.a./ November 9 Every year	After the end of five years from the date of allotment [November 9, 2026] and every year thereafter
INE225R08022	19-Sep-22	10 years	19-Sep-32	80.00	7.72% p.a. / September 19 Every year	After the end of five years from the date of allotment [September 19, 2027] and every year thereafter

We refer to the provisions of Regulation 52(7) of LODR Regulations read with Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 issued by SEBI requiring the issuers of Debt Securities to submit to the Stock Exchange a statement indicating the utilization of issue proceeds of NCDs, which shall be continued to be given till such time the



issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.

We hereby confirm that the proceeds of the aforementioned issue of NCDs were utilized for the objectives as stated in the respective Placement Memorandum and that there are no deviations or variations in the use of proceeds.

As required, the statement of utilization of issue proceeds and statement of deviation is attached herewith as Annexure-A.

We request you to kindly take this submission on record.

Thanking You,

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

DAYANANDA
VITTAL SHETTY

Digitally signed by
DAYANANDA VITTAL
SHETTY
Date: 2023.01.25
11:51:43 +05'30'

**Dayananda V. Shetty
Company Secretary
FCS: 4638**

Encl: a/a

CC:

IDBI Trusteeship Services Ltd.

Asian Building, Ground Floor, 17, R.
KamaniMarg, Ballard Estate, Mumbai -
400 001.

Axis Trustee Services Ltd.

2nd Floor, Axis Bank Limited, Plot No. 25,
Pusa Road, Karol Bagh, New Delhi –
110005.

ANNEXURE-A**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amt Raised (₹ in crore)	Funds utilized (₹ in crore)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
HDFC ERGO General Insurance Company Limited	INE092VO8028	Private Placement	Non-Convertible Debentures	18-Sep-18	74	74	No	NA	-
	INE225R08014			09-Nov-21	375	375	No	NA	-
	INE225R08022			19-Sep-22	80	80	No	NA	-

B. Statement of deviation/ variation in use of Issue proceeds:

Statement of Deviation or Variation	
Name of listed entity	HDFC ERGO General Insurance Company Limited
Mode of Fund Raising	Public Issues /Private Placement
Type of instrument	Non-Convertible Debentures/ Non-Convertible Redeemable Preference Share
Date of Raising Funds	September 18, 2018 November 9, 2021 September 19, 2022
Amount Raised (₹ in crore)	74.00 375.00 80.00
Report filed for quarter ended	December 31, 2022
Is there a Deviation / Variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable



Statement of Deviation or Variation						
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer It is confirmed that the proceeds were utilized for the aforesaid objectives.					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised (₹ in crore)	Amount of Deviation/ Variation for the quarter according to applicable object (₹. In crore and in %)	Remarks, if any
Further strengthening the Issuer's solvency by way of augmenting its capital under 'Other Forms of Capital' to facilitate growth of the Issuer	N.A.	Rs. 74 crore	N.A.	74.00	N.A.	N.A.
	N.A.	Rs. 375 crore	N.A.	375.00	N.A.	N.A.
	N.A.	Rs. 80 crore	N.A.	80.00	N.A.	N.A.
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p>SANJAY KULSHRESTHA A</p> </div> <div style="font-size: small;"> <p>Digitally signed by SANJAY KULSHRESTHA Date: 2023.01.25 11:30:09 +05'30'</p> </div> </div> <p>Name of Signatory: Sanjay Kulshrestha Designation: Chief Investment Officer Date: January 25, 2023</p>						