



**April 15, 2026**

Ref No.: HDFCERGO/S&C/CM/2026-27/4

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

Ref: 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  
Scrip Code of Debt: 975112, Security ID: 815HEGIC33, ISIN: INE225R08048  
Scrip Code of Debt: 976500, Security ID: 820HEGIC35, ISIN: INE225R08055

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on April 15, 2026**

We refer to our letter dated March 26, 2026, intimating about the date of the meeting of the Board of Directors of the Company scheduled to be held on Wednesday, April 15, 2026.

Pursuant to Regulation 51(2) read with Part B of Schedule III and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. April 15, 2026, *inter-alia*, approved the Audited Financial Results of the Company for the year ended March 31, 2026.

In connection with the above, enclosed herewith are the following:

1. Audited Financial Results for the year ended March 31, 2026, along with the Report of the Statutory Auditors thereon. The Auditors have issued an unqualified report; and
2. Declaration pursuant to Regulation 52(3) of LODR Regulations on Audit Reports with unmodified opinion for the aforesaid Audited Financial Results of the Company.

Please note that the said Board Meeting commenced at 4.00 p.m. and concluded at 6.00 p.m.

This intimation is also being uploaded on the website of the Company at [www.hdfcergo.com](http://www.hdfcergo.com).

HDFC ERGO General Insurance



We request you to kindly take the same on record.

Thank You,

Yours faithfully,  
For HDFC ERGO General Insurance Company Limited

  
Shubhradip Bose  
Company Secretary & Compliance Officer  
FCS: 10386  
Encl: a/a

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

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

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Scrip Code of Debt: 976500, Security ID: 820HEGIC35, ISIN: INE225R08055

Dear Sir/Madam,

**Sub: Declaration in respect of Auditors Report with Unmodified Opinion under Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")**

We refer the proviso to Regulation 52(3)(a) of the LODR Regulations.

In this regard, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion in respect of the Annual Audited Financial Results of the Company, for the financial year ended March 31, 2026.

We request you to kindly take the same on record.

Thank You,

Yours faithfully,  
For HDFC ERGO General Insurance Company Limited



**Shubhradip Bose**  
Company Secretary & Compliance Officer  
FCS: 10386

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

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

**Auditor's Report on Annual Financial Results of HDFC ERGO General Insurance Company Limited 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, as amended**

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

We have audited the accompanying annual financial results of HDFC ERGO General Insurance Company Limited (the "Company") for the year ended 31 March 2026, attached herewith, 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 (the "Listing Regulations") read with SEBI Circular reference: SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended ("SEBI Circular"). These annual financial results have been prepared on the basis of annual financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 15 April 2026.

Our responsibility is to express an opinion on these annual financial results based on our audit of such annual financial statements, which have been prepared 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") as amended, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") as amended and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the annual financial result and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statement Regulations") and orders/ directions/ circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ the "Authority") to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis of our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these annual financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations read with Sebi Circular reference: SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022, as amended; and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2026.



**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**  
14<sup>th</sup> Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway, Goregaon (East)  
Mumbai 400 063, India

### Other Matters

The actuarial valuation of liabilities is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves, Premium Deficiency Reserve ("PDR") and Incurred but not reported ("IBNR") including Incurred but not Enough Reported ("IBNER") as at 31 March 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by 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 for forming our opinion on the valuation of liabilities for outstanding claims reserves, PDR and IBNR (including IBNER) reserves, as contained in the financial statements of the Company

The annual financial results include the result for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For **G. M. Kapadia & Co.**  
*Chartered Accountants*  
Firm's Registration Number: 104767W



**Hiten Vira**  
*Partner*  
Membership No. 142691  
ICAI UDIN: 26142691RBLOWY6991

Place: Mumbai  
Date: 15 April 2026

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration Number: 101248W/W-100022



**Kapil Goenka**  
*Partner*  
Membership No. 118189  
ICAI UDIN: 26118189MWJMYO4274

Place: Mumbai  
Date: 15 April 2026

**Statement of Financial Results for the Quarter and Year ended March 31, 2026**  
(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/2022/000000103 dated July 29, 2022, as amended)

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
<b>Revenue A/c</b>						
1	Premiums Earned (Net)	174,682	172,595	187,004	685,786	903,007
2	Profit/Loss on Sale/Redemption of Investments	3,837	10,259	(5)	32,504	25,784
3	Interest, Dividend and Rent – Gross	38,115	36,064	36,696	149,777	148,866
	Others :					
	(a) Other income:					
	i) Miscellaneous Income	151	390	132	667	556
4	(b) Contribution from the Shareholders' Account					
	i) Towards Excess Expenses of Management	-	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	503	58	153	677	417
	(c) Foreign exchange gain/(loss)	34	(17)	80	116	131
5	<b>TOTAL (1 to 4)</b>	<b>217,322</b>	<b>219,349</b>	<b>224,060</b>	<b>869,527</b>	<b>1,078,761</b>
6	Claims Incurred (Net)	150,062	150,373	153,549	613,577	807,881
7	Commission	(13,160)	(14,006)	23,477	(37,736)	53,483
8	Operating Expenses Related to Insurance Business	63,183	53,952	47,058	213,673	185,225
9	<b>TOTAL (6 to 8)</b>	<b>200,085</b>	<b>190,319</b>	<b>224,084</b>	<b>789,514</b>	<b>1,046,589</b>
10	<b>Operating Profit/(Loss) (5-9)</b>	<b>17,237</b>	<b>29,030</b>	<b>(24)</b>	<b>80,013</b>	<b>32,172</b>
	<b>Appropriations</b>					
11	(a) Transfer to Shareholders' Account	17,237	29,030	(24)	80,013	32,172
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-
<b>Profit &amp; Loss A/c</b>						
	Income in shareholders' account					
	(a) Transfer from Policyholders' Fund	17,237	29,030	(24)	80,013	32,172
	(b) Interest, Dividend and Rent – Gross	7,174	10,356	9,430	37,691	36,904
	(c) Profit on Sale on Investments	533	2,903	140	8,490	6,549
	(d) (Loss on sale/redemption of investments)	(193)	(7)	(55)	(409)	(267)
	(e) Amortization of Premium / Discount on Investment	(139)	(187)	(184)	(745)	(891)
13	Other income	-	-	-	-	-
14	<b>TOTAL (A) (12+13)</b>	<b>24,612</b>	<b>42,095</b>	<b>9,307</b>	<b>125,040</b>	<b>74,467</b>
	Provisions (other than taxation)					
	(a) For diminution in the value of investment	(297)	-	(4,700)	(297)	(4,721)
	(b) For doubtful debts	(4,102)	3,942	1,239	(129)	1,348
	(c) Others	-	-	-	-	-
16	Expenses other than those related to insurance business	-	-	-	-	-
17	Bad Debts Written Off	4,140	-	3	4,140	28
18	Interest on Subordinated Debt	2,712	2,772	2,163	10,998	8,420
19	Expenses towards CSR activities	244	413	284	1,368	1,374
20	Penalties	1	-	-	51	-
	Contribution to Policyholders' A/c :					
	Towards Excess Expenses of Management	-	-	-	-	-
	Towards Remuneration of MD/CEO/WTD/Other KMPs	503	58	153	677	417
	Others :					
	Debtore issuance expenses	-	-	91	-	91
	Remuneration to directors and others	270	-	271	270	271
	Bad & Doubtful Investments written off	-	-	846	-	846
23	<b>TOTAL (B) (15 to 22)</b>	<b>3,471</b>	<b>7,185</b>	<b>350</b>	<b>17,078</b>	<b>8,074</b>
24	<b>Profit / (Loss) before tax (14-23)</b>	<b>21,141</b>	<b>34,910</b>	<b>8,957</b>	<b>107,962</b>	<b>66,393</b>
	Provision for taxation					
	(a) Current tax	4,177	9,500	624	26,339	15,047
	(b) Deferred tax	974	(887)	1,226	311	1,329
26	<b>Profit/(Loss) after tax (24-25)</b>	<b>15,990</b>	<b>26,297</b>	<b>7,107</b>	<b>81,312</b>	<b>50,017</b>
	<b>Appropriations</b>					
	(a) Interim dividends paid during the year	21,775	-	14,517	21,775	14,517
	(b) Final dividend paid	-	-	-	-	-
	(c) Transfer to any Reserves or Other Accounts	-	-	-	-	-
	Transfer to Debenture Redemption Reserve	185	-	-	185	-
28	Balance of Profit/(Loss) brought forward from last year	264,580	238,285	206,668	199,258	163,758
29	<b>Balance carried forward to Balance Sheet (26-27+28)</b>	<b>258,610</b>	<b>264,582</b>	<b>199,258</b>	<b>258,610</b>	<b>199,258</b>



HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLC177117

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

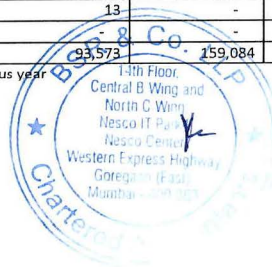
Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

Segment Reporting for the Quarter and Year ended March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
<b>Segmental Results</b>						
<b>Fire -</b>						
1	Premiums Earned (Net)	6,710	8,123	7,244	28,846	33,547
2	Profit/Loss on Sale/Redemption of Investments	153	519	(13)	1,762	1,545
3	Interest, Dividend and Rent – Gross	2,120	2,087	2,398	9,228	9,905
Others :						
(a) Other income:						
i) Miscellaneous Income						
4		6	17	5	27	20
(b) Contribution from the Shareholders' Account						
i) Towards Excess Expenses of Management						
4		-	-	-	-	-
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs						
4		57	5	15	82	49
(c) Foreign exchange gain/(loss)						
4		1	(5)	8	13	14
5	<b>TOTAL (1 to 4)</b>	<b>9,047</b>	<b>10,746</b>	<b>9,657</b>	<b>39,958</b>	<b>45,080</b>
6	Claims Incurred (Net)	5,225	(3,827)	3,582	13,706	21,286
7	Commission	(1,832)	(4,334)	2,441	(17,216)	(9,494)
8	Operating Expenses Related to Insurance Business	3,329	3,583	3,167	17,307	16,097
9	<b>TOTAL (6 to 8)</b>	<b>6,722</b>	<b>(4,578)</b>	<b>9,190</b>	<b>13,797</b>	<b>27,889</b>
10	<b>Operating Profit/(Loss) (5-9)</b>	<b>2,325</b>	<b>15,324</b>	<b>467</b>	<b>26,161</b>	<b>17,191</b>
<b>Marine -</b>						
1	Premiums Earned (Net)	3,068	2,972	3,162	11,486	12,765
2	Profit/Loss on Sale/Redemption of Investments	27	129	(13)	394	329
3	Interest, Dividend and Rent – Gross	382	448	407	1,803	1,888
Others :						
(a) Other income:						
i) Miscellaneous Income						
4		3	6	2	11	8
(b) Contribution from the Shareholders' Account						
i) Towards Excess Expenses of Management						
4		-	-	-	-	-
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs						
4		4	1	1	6	4
(c) Foreign exchange gain/(loss)						
4		0	(0)	1	1	1
5	<b>TOTAL (1 to 4)</b>	<b>3,484</b>	<b>3,556</b>	<b>3,560</b>	<b>13,701</b>	<b>14,995</b>
6	Claims Incurred (Net)	2,740	1,671	2,087	9,869	11,424
7	Commission	265	312	174	1,538	1,202
8	Operating Expenses Related to Insurance Business	334	378	341	1,594	1,629
9	<b>TOTAL (6 to 8)</b>	<b>3,339</b>	<b>2,361</b>	<b>2,602</b>	<b>13,001</b>	<b>14,255</b>
10	<b>Operating Profit/(Loss) (5-9)</b>	<b>145</b>	<b>1,195</b>	<b>958</b>	<b>700</b>	<b>740</b>
<b>Miscellaneous -</b>						
1	Premiums Earned (Net)	164,904	161,500	176,598	645,454	856,695
2	Profit/Loss on Sale/Redemption of Investments	3,657	9,611	22	30,348	23,910
3	Interest, Dividend and Rent – Gross	35,613	33,529	33,889	138,746	137,073
Others :						
(a) Other income:						
i) Miscellaneous Income						
4		142	367	125	629	528
(b) Contribution from the Shareholders' Account						
i) Towards Excess Expenses of Management						
4		-	-	-	-	-
ii) Towards Remuneration of MD/CEO/WTD/Other KMPs						
4		442	52	136	589	364
(c) Foreign exchange gain/(loss)						
4		33	(12)	72	102	116
5	<b>TOTAL (1 to 4)</b>	<b>204,791</b>	<b>205,047</b>	<b>210,842</b>	<b>815,868</b>	<b>1,018,686</b>
6	Claims Incurred (Net)	142,097	152,529	147,879	590,002	775,171
7	Commission*	(11,593)	(9,984)	20,862	(22,058)	61,775
8	Operating Expenses Related to Insurance Business	59,520	49,991	43,550	194,772	167,499
9	<b>TOTAL (6 to 8)</b>	<b>190,024</b>	<b>192,536</b>	<b>212,291</b>	<b>762,716</b>	<b>1,004,445</b>
10	<b>Operating Profit/(Loss) (5-9)</b>	<b>14,767</b>	<b>12,511</b>	<b>(1,449)</b>	<b>53,152</b>	<b>14,241</b>
<b>Segmental Technical Liabilities:</b>						
<b>Claim outstanding</b>						
1	Fire	44,518	45,119	50,951	44,518	50,951
2	Marine	16,038	16,850	17,632	16,038	17,632
3	Miscellaneous	1,184,324	1,184,883	1,127,535	1,184,324	1,127,535
<b>Reserves for Unexpired Risk</b>						
1	Fire	36,441	41,229	46,330	36,441	46,330
2	Marine	3,038	4,303	3,157	3,038	3,157
3	Miscellaneous	365,994	341,120	391,178	365,994	391,178
<b>Premium Received in Advance</b>						
1	Fire	84,089	78,786	37,791	84,089	37,791
2	Marine	99	18	22	99	22
3	Miscellaneous	326,796	269,093	147,479	326,796	147,479
<b>Outstanding Premium</b>						
1	Fire	328	13	-	328	-
2	Marine	-	-	-	-	-
3	Miscellaneous	58,536	93,573	159,084	58,536	159,084

\* ₹ 4,409 lakhs reversed in current quarter and year, relation to Health portfolio, pertaining to previous year



**Notes forming part of Financial Results**

- The above financial results of the Company for the quarter and year to date ended March 31, 2026 which have been prepared on the basis of annual financial statements subjected to audit by Joint 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 April 15, 2026.
- The Company has 40,706 shares pending allotment under the Company's ESOP scheme, as the exercise window was open as on March 31, 2026, and accordingly the said amount has been reflected under Share Application Account. The said amount has been kept in a separate bank account.
- The Board of Directors, through a resolution dated March 14, 2026 approved the payment of an interim dividend of ₹ 3 per equity share of ₹ 10 each (Previous Year ₹ 2 per equity share of ₹ 10 each) and accordingly an amount of ₹ 21,775 lakhs (Previous Year ₹ 14,517 lakhs) was paid to the shareholders. The said dividend was declared and paid to the concerned shareholders.
- The Company has total borrowing by way of Fully paid up, Listed, Redeemable, Non-Convertible Debentures (NCDs) amounting to ₹ 140,000 Lakhs as at March 31, 2026. The details of such borrowing are as under:

Series	2024-25/1	2023-24/1	2022-23/2	2022-23/1	2021-22/1
Type, Nature and Seniority of Instrument	Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures				
Face Value (per security) (INR)	1 lakh	1 lakh	1 lakh	10 lakhs	10 lakhs
Issue Size (INR)	32,500 lakhs	32,000 lakhs	30,000 lakhs	8,000 lakhs	37,500 lakhs
Issue Date	17-Mar-25	26-Sep-23	20-Feb-23	19-Sep-22	09-Nov-21
Redemption Date	17-Mar-35	26-Sep-33	20-Feb-33	19-Sep-32	09-Nov-31
Call Option	17-Mar-30	26-Sep-28	20-Feb-28	19-Sep-27	09-Nov-26
Coupon Rate	8.20%	8.15%	8.15%	7.72%	7.10%

As per Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company would be required to create Debenture Redemption Reserve out of the profits available for payment of dividend as per the said rules. During the year the Company has created additional reserves of ₹ 185 lakh (Previous Year ₹ Nil). The balance of Debenture Redemption Reserve as at March 31, 2026 is ₹ 3,750 lakhs.

- Pursuant to the Order passed by the Honorable National Company Law Tribunal (NCLT) for DHFL and Honorable National Company Law Appellate Tribunal (NCLAT) for IL&FS group, the company has recovered partial claims. During the year company has recovered Nil from Reliance Capital Limited (Previous year ₹ 1,154 Lakhs ), Nil from Dewan Housing Finance Limited (Previous year ₹ 20 Lakhs ), Nil from Infrastructure Leasing & Financial Services Limited (Previous year ₹ 1,080 Lakhs ), Nil from IL&FS Financial Services Limited (Previous year ₹ 886 Lakhs) & ₹ 297 Lakhs from IL&FS Transportation Networks Limited (Previous year ₹ 735 Lakhs). In view of further expected claims, the balance provision is carried forward in books of accounts as given below:

Security	₹ in Lakhs			
	Value of Investment	Amount Recovered till date	Balance Written off	Balance as at March 31, 2026
Dewan Housing Finance Limited	2,500	1,102	1,334	64
Infrastructure Leasing & Financial Services Limited	8,026	1,609	-	6,417
IL&FS Financial Services Limited	8,602	2,463	-	6,139
IL&FS Transportation Networks Limited	4,691	1,354	-	3,337
Reliance Capital Limited	2,000	1,154	846	-
<b>Total</b>	<b>25,819</b>	<b>7,682</b>	<b>2,180</b>	<b>15,957</b>

- 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.
- IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular thereon dated May 17, 2024 has prescribed accounting treatment for Long Term Products effective October 1, 2024, wherein, premium for long term policies collected at the time of sale shall be recognized on a 1/n basis where "n" denotes the policy duration. Accordingly, as on March 31, 2026, the Gross Written Premium is reduced by ₹ 228,538 Lakhs (Previous year ₹ 114,795 Lakhs) and Premium received in advance has been increased to that extent.
- During FY 2024-25, the Government of Jharkhand (GoJ) re-entered the Pradhan Mantri Fasal Bima Yojana (PMFBY) Crop Insurance Scheme after 2019. The Company participated in the said Scheme and provided coverage to the farmers. The Company, as per the process and in line with Operational Guidelines of the PMFBY Scheme, recognised the premium basis the data reflected in the National Crop Insurance Portal (NCIP) and after internal quality checks. In the interim, GoJ was integrating its land records with NCIP. Subsequently, the Department of Agriculture, Government of Jharkhand constituted the District Level Monitoring Committee (DLMC) and started revalidation of eligible farmers and notified insured area crop sowing. As per Government directives, since the DLMC figures (being the lowest among three prescribed datasets) were adopted for insurance coverage, the State Level Coordination Committee on Crop Insurance (SLCCCI) issued letter on February 3, 2026, concluding the enrolment to be considered. Accordingly, during FY 2025-26, the Company has reversed ₹14,708 lakhs under the Jharkhand Government PMFBY Scheme
- The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). These Codes have been made effective from November 21, 2025, replacing and rationalizing the 29 existing labour laws. The corresponding and supporting Rules under these codes are yet to be notified. Accordingly, as on March 31, 2026, pursuant to the amendments to Code on Wages, 2019 and Code on Social Security, 2020 and based on the management's assessment and Actuarial valuation, the Company has provided an additional liability of ₹ 1,476 lakhs towards gratuity and ₹ 378 lakhs towards leave encashment. The assessment of other impacts, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.
- The figures for the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year.

Place: Mumbai  
Date: April 15, 2026



For and on behalf of the Board

*Anuj Tyagi*  
Anuj Tyagi  
Managing Director & CEO  
DIN: 07505313



HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLC177117

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

Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

Statement of Financial Results for the Quarter and Year to date ended March 31, 2026

[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/2022/000000103 dated July 29, 2022, as amended]

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Audited
1	Asset Cover Available Ratio (No. of times) (Note 1)	NA	NA	NA	NA	NA
2	Debt-equity ratio (No. of times) (Note 2)	0.26	0.25	0.29	0.26	0.29
3	Debt service coverage ratio (No. of times) (Note 3)	8.79	13.59	5.14	10.82	8.89
4	Interest service coverage ratio (No. of times) (Note 4)	8.79	13.59	5.14	10.82	8.89
5	Total Borrowings	140,000	140,000	140,000	140,000	140,000
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	3,750	3,565	3,565	3,750	3,565
8	Net Worth	545,975	551,563	486,239	545,975	486,239
9	Net Profit after tax	15,990	26,297	7,107	81,312	50,017
10	Earnings per share (of Rs 10/- each)					
	Basic (In ₹)	2.20	3.62	0.99	11.20	6.94
	Diluted (In ₹)	2.20	3.62	0.98	11.18	6.93
11	Current ratio (Note 6)	NA	NA	NA	NA	NA
12	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA
13	Bad debts to account receivable ratio (Note 6)	NA	NA	NA	NA	NA
14	Current liability ratio (Note 6)	NA	NA	NA	NA	NA
15	Total debts to total assets (No. of times) (Note 7)	0.04	0.04	0.04	0.04	0.04
16	Debtors turnover (Note 6)	NA	NA	NA	NA	NA
17	Inventory turnover (Note 6)	NA	NA	NA	NA	NA
18	Operating margin ratio (Note 6)	NA	NA	NA	NA	NA
19	Net profit margin ratio (Note 6)	NA	NA	NA	NA	NA
	Sector specific ratios (Note 8)					
20	Gross Direct Premium Growth Rate	12.19%	7.99%	-30.18%	-5.01%	-14.81%
21	Gross Direct Premium to Net worth Ratio (No. of times)	0.74	0.65	0.74	2.75	3.25
22	Growth rate of Net Worth	12.29%	13.68%	26.23%	12.29%	26.23%
23	Net retention ratio	44.21%	36.50%	43.69%	41.26%	44.19%
24	Net commission ratio	-6.80%	-10.27%	13.95%	-5.80%	7.46%
25	Expenses of Management to Gross Direct Premium ratio*	33.61%	34.73%	30.71%	31.91%	27.86%
26	Expenses of Management to Net Written Premium ratio	25.85%	29.29%	41.91%	27.04%	33.28%
27	Net Incurred Claims to Net Earned Premium	85.91%	87.12%	82.11%	89.47%	89.47%
28	Claims paid to claims provisions	7.91%	8.46%	10.44%	16.99%	18.47%
29	Combined ratio	111.76%	116.41%	124.02%	116.51%	122.75%
30	Investment income ratio	1.77%	2.16%	1.72%	8.16%	8.20%
31	Technical reserves to net Premium ratio (No. of times)	8.53	11.98	9.73	2.54	2.28
32	Underwriting balance ratio (No. of times)	(0.15)	(0.10)	(0.20)	(0.15)	(0.16)
33	Operating profit ratio	9.87%	16.82%	-0.01%	11.67%	3.56%
34	Liquid assets to liabilities ratio (No. of times)	0.11	0.07	0.11	0.11	0.11
35	Net earnings ratio	8.26%	19.28%	4.22%	12.50%	6.97%
36	Return on net worth ratio	2.93%	4.77%	1.46%	14.89%	10.29%
37	Solvency Margin Ratio (No of times)	2.07	2.19	2.00	2.07	2.00
38	NPA Ratio (Note 9)					
	Policyholders' Funds					
	Gross NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds					
	Gross NPA Ratio	2.81%	2.58%	2.86%	2.81%	2.86%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%	0.00%

\*As per IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024, calculation methodology, Total Expense to GWP ratio for FY2025-26 is 29.78% (FY 2024-25 is 27.26%)

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.
- As per Rule 18(7)(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%. The Company holds 3,565 (in Lakhs) under Debenture Redemption Reserve as at March 31, 2026 which had been created in the earlier years. During the year the Company has created additional reserves of ₹ 185 lakh (Previous Year ₹ Nil). The balance of Debenture Redemption Reserve as at March 31, 2026 is ₹ 3,750 lakhs.
- 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 38) have been computed in accordance with and as per definition given in the IRDAI/F&A/CIR/MISC/256/09/2021 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.
- Gross / Net NPA ratio pertains to Non-Performing Investments.

For and on behalf of the Board

Place: Mumbai  
Date: April 15, 2026



Anuj Tyagi  
Managing Director & CEO  
DIN: 07505313



**HDFC ERGO General Insurance Company Limited**

CIN : U66030MH2007PLC177117

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

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**Balance sheet  
As at March 31, 2026**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>SOURCES OF FUNDS</b>		
Share Capital	72,583	72,583
Share Application Money pending allotment	199	-
Reserves And Surplus	503,223	443,686
Fair Value Change Account		
-Shareholders	(2,804)	785
-Policyholders	(11,465)	3,103
Borrowings	140,000	140,000
<b>TOTAL</b>	<b>701,736</b>	<b>660,157</b>
<b>APPLICATION OF FUNDS</b>		
Investments - Shareholders	548,278	552,219
Investments - Policyholders	2,241,319	2,185,124
Loans	-	-
Fixed Assets	49,151	52,545
Deferred Tax Asset (Net)	2,458	2,769
<b>Current Assets</b>		
Cash And Bank Balances	51,894	18,018
Advances And Other Assets	303,879	324,710
<b>Sub-Total (A)</b>	<b>355,773</b>	<b>342,728</b>
Deferred Tax Liability (Net)	-	-
Current Liabilities	2,086,178	2,033,232
Provisions	409,065	441,996
<b>Sub-Total (B)</b>	<b>2,495,243</b>	<b>2,475,228</b>
<b>Net Current Assets/(Liabilities) (C) = (A-B)</b>	<b>(2,139,470)</b>	<b>(2,132,500)</b>
Miscellaneous Expenditure	-	-
(to the extent not written off or adjusted)		
Debit Balance In Profit And Loss Account	-	-
<b>TOTAL</b>	<b>701,736</b>	<b>660,157</b>

For and on behalf of the Board

  
Anuj Tyagi

Managing Director & CEO  
DIN: 07505313

Place: Mumbai  
Date: April 15, 2026



HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLC177117

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

Registered & Corporate Office: 6th Floor, Leela Business Park, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059.

Receipts and Payments Account  
For the year ended March 31, 2026

Direct Method

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
<b>Cash flows from operating activities</b>		
Premium received from policyholders, including advance receipts	2,115,019	1,943,677
Other receipts	-	-
Payments to re-insurers, net of commission and claims	(311,227)	(301,060)
Payments to co-insurers, net of claims recovery	14,237	(1,670)
Payments of claims	(1,264,957)	(1,147,221)
Payments of commission and brokerage	(307,589)	(291,445)
Payments of other operating expenses	(204,184)	(184,190)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(8,682)	(6,500)
Income taxes paid (Net)	(30,001)	(16,645)
Goods and Services Tax paid	(81,640)	(85,569)
Other payments (CSR Exp)	-	-
<b>Cash flow before extraordinary items</b>	<b>(79,024)</b>	<b>(90,623)</b>
Cash flow from extraordinary items	-	-
<b>Net cash generated from operating activities (A)</b>	<b>(79,024)</b>	<b>(90,623)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(19,009)	(19,471)
Proceeds from sale of fixed assets	8,853	284
Purchase of investments	(2,192,129)	(1,438,052)
Loans disbursed	-	-
Sale of investments	2,041,370	1,183,821
Repayments received	-	-
Rent/Interest/Dividend received	228,490	181,567
Investments in money market instruments and in liquid mutual funds (Net)	77,911	96,514
Expenses related to investments	-	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>145,486</b>	<b>4,663</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital/Application money (including share premium)	199	65,537
Repayments of borrowing	-	-
Proceeds from issuance of borrowing	-	32,500
Interest Paid	(10,998)	(8,386)
Dividend paid (Including dividend distribution tax)	(21,775)	(14,517)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(32,574)</b>	<b>75,134</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (Net) (D)</b>	<b>(17)</b>	<b>(16)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C + D)</b>	<b>33,871</b>	<b>(10,842)</b>
Cash and cash equivalents at the beginning of the year	17,870	28,712
Cash and cash equivalents at the end of the year	51,741	17,870
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>33,871</b>	<b>(10,842)</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and Bank balances	51,894	18,018
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(153)	(148)
<b>Cash and cash equivalents at the end of the year*</b>	<b>51,741</b>	<b>17,870</b>

\*Cash and cash equivalent at the end of the year includes short term deposits of ₹ 20,149 lakhs (previous year: ₹ 351 lakhs), balances with banks in current accounts ₹ 29,988 lakhs (previous year: ₹ 14,926 lakhs), and cash including cheques and stamps in hand amounting to ₹ 1,603 lakhs (previous year: ₹ 2,593 lakhs).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance & Investment Function of Insurers) Regulations, 2024 applicable from April 01, 2024 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 (New Master Circular) dated May 17, 2024 under the "Direct method" in accordance with Accounting Standard-3 : Cash Flow Statements.

For and on behalf of the Board

Place: Mumbai  
Date: April 15, 2026



Anil Tyagi  
Managing Director & CEO  
DIN: 07503313

