

**July 25, 2023**

Ref No.: HDFCERGO/S&C/DK/2023-24/82

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

Ref: 1. Scrip Code: 958265 Security ID: 1025HEGIC28, ISIN: INE092VO8028  
2. Scrip Code: 973567 Security ID: 710HDFCE31, ISIN: INE225R08014  
3. Scrip Code: 974202 Security ID: 772HEGICL32, ISIN: INE225R08022  
4. Scrip Code: 974609 Security ID: 815HEGICL33, ISIN: INE225R08030

Dear Sirs/Madam,

**Re: Disclosure under Regulation 52 of SEBI (LODR) Regulations**

**Sub: Outcome of Board Meeting held on July 25, 2023**

We refer to our letter dated June 30, 2023 and July 18, 2023, intimating about the date of the meeting of the Board to be scheduled on Tuesday, July 25, 2023.

We wish to inform you that at the meeting of the Board of Directors held today i.e. July 25, 2023, the Board inter-alia approved the following:

1. Audited financial results for the quarter ended June 30, 2023 along with the Report of the Statutory Auditors thereon.
2. Exercising call option on existing 740 Unsecured Subordinated, Fully Paid-up, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of ₹ 74 crore issued on September 18, 2018 bearing ISIN INE092VO8028, on completion of five years from the date of allotment i.e. September 17, 2023.
3. Issue of 32,000 Unsecured, Fully Paid-up, Listed, Redeemable Non-Convertible Debentures (NCDs), in the nature of subordinated debt, of the face value of ₹ 1 lakh each, subject to requisite regulatory approvals, on a private placement basis, in compliance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2022, the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
4. Statement of utilization of the issue proceeds of Non-Convertible Debentures (NCDs) under Regulation 52(7) of LODR Regulations.

Please note that the said Board Meeting commenced at 3.00 PM and concluded at 5.05 PM.

## HDFC ERGO General Insurance



As required under Regulation 62 of LODR Regulations, this intimation will be available on the website of the Company at [www.hdfcergo.com](http://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

A handwritten signature in blue ink, appearing to read "Vyoma Manek".

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

**Cc:**

**IDBI Trusteeship Services Ltd.**  
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

HEGIC/LH/0037/FEB2021/161619

**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

**Auditor's Report on quarterly financial results of HDFC ERGO General Insurance Company Limited for the quarter ended 30 June 2023 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 audited the accompanying quarterly financial results of HDFC ERGO General Insurance Company Limited ("the Company") for the quarter ended 30 June 2023, 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 read with SEBI Circular reference: SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022 (updated as on 1 December 2022). These quarterly financial results have been prepared on the basis of the interim condensed financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 25 July 2023.

Our responsibility is to express an opinion on these quarterly financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", 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 by Insurance Laws (Amendment) Act 2015 read with the Insurance Regulatory and Development Authority Act, 1999 ("the IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the 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" / "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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 30 June 2023.



**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**  
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Mumbai 400 063, India

### **Other Matters**

The actuarial valuation of liabilities for non-life policies in force is the responsibility of the Company's Appointed Actuary ("the Appointed Actuary"). The actuarial valuation of the outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve ("PDR"), Incurred but Not Reported ("IBNR") including Incurred but Not Enough Reported ("IBNER") reserve as at 30 June 2023 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 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 for forming our opinion on the valuation of liabilities for outstanding claims reserves that are estimated using statistical methods, PDR, IBNR (including IBNER) reserves, as contained in the interim condensed financial statements of the Company.

The financial results of the Company for the quarter ended 30 June 2022 have been reviewed by continuing joint statutory auditor, G. M. Kapadia & Co. whose report dated 21 July 2022 had expressed an unmodified conclusion.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our opinion is not modified in respect of these matters.

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



**Rajen Ashar**  
*Partner*  
Membership No. 048243  
UDIN: 23048243BGXPVG8170

Place: Mumbai  
Dated: 25 July 2023

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



**Ritesh Goyal**  
*Partner*  
Membership No. 115007  
UDIN: 23115007BGXPPN9612

Place: Mumbai  
Dated: 25 July 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 ended June 30, 2023

[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 (updated as on December 01, 2022)]

(₹ in '000)

Sr. No.	Particulars	Three months ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Audited	Audited	Reviewed	Audited
<b>Revenue A/c</b>					
1	Premiums Earned (Net)	20,002,927	21,311,297	16,782,489	80,349,592
2	Profit/Loss on Sale/Redemption of Investments (Net)	292,069	41,198	218,147	771,993
3	Other income:				
(a)	Investment Income from Terrorism Pool	20,482	16,473	11,414	53,023
(b)	Miscellaneous Income/Liabilities written back	1,727	35,484	1,562	54,342
4	Interest, Dividend and Rent – Gross	3,018,214	2,895,041	2,375,749	10,465,105
5	<b>Sub-total (1 to 4)</b>	<b>23,335,419</b>	<b>24,299,493</b>	<b>19,389,361</b>	<b>91,694,055</b>
6	Claims Incurred (Net)	16,328,442	17,587,951	13,446,261	64,229,533
7	Commission (Net)	1,141,324	(722,793)	(790,567)	(2,385,182)
8	Operating Expenses Related to Insurance Business	3,761,320	5,028,880	5,276,549	23,122,720
9	Premium Deficiency	-	-	-	-
10	<b>Sub-total (6 to 9)</b>	<b>21,231,086</b>	<b>21,894,038</b>	<b>17,932,243</b>	<b>84,967,071</b>
11	<b>Operating Profit/(Loss) (5-10)</b>	<b>2,104,333</b>	<b>2,405,455</b>	<b>1,457,118</b>	<b>6,726,984</b>
<b>Appropriations</b>					
12	(a) Transfer to Shareholders' Account	2,104,333	2,405,455	1,457,118	6,726,984
	(b) Transfer to Catastrophe Reserve	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-
<b>Profit &amp; Loss A/c</b>					
Income in shareholders' account					
13	(a) Transfer from Policyholders' Fund	2,104,333	2,405,455	1,457,118	6,726,984
	(b) Interest, Dividend and Rent – Gross	738,578	599,962	586,281	2,533,855
	(c) Profit on Sale on Investments	72,889	4,068	53,898	195,684
	(d) Loss on sale of investments	(1,417)	(3,841)	(65)	(8,765)
14	Other income	-	-	-	-
15	<b>Sub-total (A) (13+14)</b>	<b>2,914,383</b>	<b>3,005,644</b>	<b>2,097,232</b>	<b>9,447,758</b>
Provisions (other than taxation)					
16	(a) For diminution in the value of investment	-	(174,669)	-	(174,669)
	(b) For doubtful debts	-	229,426	(6,856)	222,536
17	Employees' related remuneration and welfare benefits	30,081	35,963	28,121	120,325
18	Corporate Social Responsibility Expenses	62,864	29,729	44,720	126,636
19	Bad Debts Written Off	5	11,771	6,856	18,661
20	Remuneration to directors and others	-	7,015	-	7,015
21	Bad & Doubtful Investments written off	-	-	-	-
22	Interest on Debentures	161,645	126,375	102,045	433,202
23	Debenture issuance expenses	-	7,681	-	9,598
24	<b>Sub-total (B) (16 to 23)</b>	<b>254,595</b>	<b>273,291</b>	<b>174,886</b>	<b>763,304</b>
25	<b>Profit / Loss before tax (15-24)</b>	<b>2,659,788</b>	<b>2,732,353</b>	<b>1,922,346</b>	<b>8,684,454</b>
Provision for taxation					
26	(a) Current tax	636,121	650,014	463,552	2,094,328
	(b) Deferred tax	18,688	29,390	17,263	63,531
27	<b>Profit /loss after tax (25-26)</b>	<b>2,004,979</b>	<b>2,052,949</b>	<b>1,441,531</b>	<b>6,526,595</b>
<b>Appropriations</b>					
28	(a) Interim Dividends paid during the year	-	2,494,730	-	2,494,730
	(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 year	14,500,579	14,942,360	10,468,714	10,468,714
30	<b>Profit / (Loss) carried to Balance Sheet (27-28+29)</b>	<b>16,505,558</b>	<b>14,500,579</b>	<b>11,910,245</b>	<b>14,500,579</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: 1st Floor, HDFC House, 165-166 Backbay Reclamation,  
H. T. Parekh Marg, Churchgate, Mumbai – 400 020.

Segment Reporting for the Quarter ended June 30, 2023

(₹ in '000)

Sr. No.	Particulars	Three months ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Audited	Audited	Reviewed	Audited
<b>Segmental Results</b>					
<b>Fire -</b>					
1	Premiums Earned (Net)	654,698	675,208	629,352	2,721,523
2	Profit/Loss on Sale/Redemption of Investments (Net)	17,562	2,069	13,121	45,319
Others income:					
3	(a) Investment Income from Terrorism Pool	20,482	16,473	11,414	53,023
	(b) Miscellaneous Income/Liabilities written back	54	1,153	57	1,788
4	Interest, Dividend and Rent – Gross	181,489	166,342	142,896	614,351
5	<b>Sub-total (1 to 4)</b>	<b>874,285</b>	<b>861,245</b>	<b>796,840</b>	<b>3,436,004</b>
6	Claims Incurred (Net)	558,402	383,099	531,201	1,590,464
7	Commission (Net)	(661,331)	(745,842)	(616,138)	(1,954,068)
8	Operating Expenses Related to Insurance Business	457,381	342,541	1,141,437	2,569,967
9	Premium Deficiency	-	-	-	-
10	<b>Sub-total (6 to 9)</b>	<b>354,452</b>	<b>(20,202)</b>	<b>1,056,500</b>	<b>2,206,363</b>
11	<b>Operating Profit/(Loss) (5-10)</b>	<b>519,833</b>	<b>881,447</b>	<b>(259,660)</b>	<b>1,229,641</b>
<b>Marine -</b>					
1	Premiums Earned (Net)	411,795	449,142	346,691	1,593,410
2	Profit/Loss on Sale/Redemption of Investments (Net)	4,981	904	2,553	10,288
Others income:					
3	(a) Investment Income from Terrorism Pool	-	-	-	-
	(b) Miscellaneous Income/Liabilities written back	36	713	32	1,079
4	Interest, Dividend and Rent – Gross	51,470	42,253	27,804	139,455
5	<b>Total Income (1 to 4)</b>	<b>468,282</b>	<b>493,012</b>	<b>377,080</b>	<b>1,744,232</b>
6	Claims Incurred (Net)	525,820	683,194	451,457	2,173,943
7	Commission (Net)	101,972	43,762	74,689	237,042
8	Operating Expenses Related to Insurance Business	71,654	37,885	131,270	309,449
9	Premium Deficiency	-	-	-	-
10	<b>Total Expense (6 to 9)</b>	<b>699,446</b>	<b>764,841</b>	<b>657,416</b>	<b>2,720,434</b>
11	<b>Operating Profit/(Loss) (5-10)</b>	<b>(231,164)</b>	<b>(271,829)</b>	<b>(280,336)</b>	<b>(976,202)</b>
<b>Miscellaneous -</b>					
1	Premiums Earned (Net)	18,936,434	20,186,947	15,806,446	76,034,659
2	Profit/Loss on Sale/Redemption of Investments (Net)	269,526	38,226	202,473	716,387
Others income:					
3	(a) Investment Income from Terrorism Pool	-	-	-	-
	(b) Miscellaneous Income/Liabilities written back	1,637	33,618	1,473	51,475
4	Interest, Dividend and Rent – Gross	2,785,255	2,686,446	2,205,049	9,711,299
5	<b>Total Income (1 to 4)</b>	<b>21,992,852</b>	<b>22,945,237</b>	<b>18,215,441</b>	<b>86,513,820</b>
6	Claims Incurred (Net)	15,244,220	16,521,659	12,463,603	60,465,127
7	Commission (Net)	1,700,683	(20,713)	(249,118)	(668,156)
8	Operating Expenses Related to Insurance Business	3,232,285	4,648,454	4,003,842	20,243,304
9	Premium Deficiency	-	-	-	-
10	<b>Total Expense (6 to 9)</b>	<b>20,177,188</b>	<b>21,149,400</b>	<b>16,218,327</b>	<b>80,040,275</b>
11	<b>Operating Profit/(Loss) (5-10)</b>	<b>1,815,664</b>	<b>1,795,837</b>	<b>1,997,114</b>	<b>6,473,545</b>
<b>Segmental Technical Liabilities:</b>					
<b>Claim outstanding</b>					
1	Fire	3,561,416	3,209,525	2,999,905	3,209,525
2	Marine	1,914,042	1,726,026	1,004,328	1,726,026
3	Miscellaneous	84,322,535	76,488,129	72,894,632	76,488,129
<b>Reserves for Unexpired Risk</b>					
1	Fire	5,222,141	4,704,752	4,486,829	4,704,752
2	Marine	644,466	450,966	612,173	450,966
3	Miscellaneous	46,606,475	48,839,039	40,296,364	48,839,039
<b>Premium Received in Advance</b>					
1	Fire	2,888	4,999	9,897	4,999
2	Marine	898	18,164	(249)	18,164
3	Miscellaneous	9,742,919	9,639,678	9,333,970	9,639,678
<b>Outstanding Premium</b>					
1	Fire	113,479	152,427	61,847	152,427
2	Marine	-	125	209	125
3	Miscellaneous	9,861,998	13,070,938	9,344,903	13,070,938



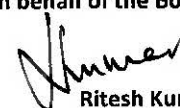
## Notes forming part of Financial Results

- 1 The above condensed interim financial statements of the Company for the quarter ended June 30, 2023 which have been prepared on the basis of condensed interim financial statements subjected to audit by the 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 July 25, 2023.
- 2 During the quarter ended June 30, 2023, the Company allotted 1,833,128 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 June 30, 2023, the Company did not borrow any money, either through issuance of Debt Securities or otherwise.
- 4 As per the terms of issue, the Board of Directors of the Company has approved exercising call option on existing 740 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures (NCDs) of the face value of ₹ 1,000 (₹ in 000) each amounting to ₹ 740,000 (₹ in 000) issued on September 18, 2018, on completion of five years from the date of allotment i.e. on September 17, 2023.  
Further, the Board of Directors of the Company has also approved raising of funds upto a maximum quantum of ₹ 3,200,000 (₹ in 000) by issuing unsecured, redeemable, Non-Convertible Debentures (NCDs) in nature of subordinated debt, on a private placement basis, of additional NCD's in compliance with the provision of the IRDAI (Other Forms of Capital) Regulations, 2015, the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules ('Rules') for the Code on November 13, 2020, the final Rules and the Effective Date of the Code is awaited. The Company will assess the impact of the Code once the Rules are notified and will record any related impact in the period when the Code becomes effective.
- 6 The Board of Directors of HDFC Limited (HDFC), on April 4, 2022, had approved a Scheme of Amalgamation (Scheme) for the amalgamation of HDFC with and into HDFC Bank Limited (HDFC Bank). Further, HDFC Bank had sought approval from Reserve Bank of India (RBI), Competition Commission of India (CCI) and Insurance Regulatory and Development Authority of India (IRDAI) to permit increase in shareholding in the Company in excess of 50%.  
In this connection, RBI vide its letter dated April 20, 2023 permitted transfer of shareholding of HDFC Limited in the Company to HDFC Bank and advised to increase the shareholding in the Company to more than 50%. CCI in its meeting held on June 20, 2023, granted its approval to HDFC Limited to increase its shareholding in the Company to more than 50% prior to effective date of Scheme. Further, IRDAI vide its letter dated June 23, 2023, granted its approval in terms of Section 6A of the Insurance Act, 1938:
  - a. for HDFC Limited to acquire such number of shares of the Company, so that HDFC Limited holds 50.5% of the paid-up share capital of the Company; and
  - b. for transfer of the entire shareholding of HDFC Limited in the Company to HDFC Bank.Accordingly, the Board of Directors of the Company, vide resolution dated June 30, 2023, approved the transfer of 3,642,290 equity shares of ₹ 10 each, representing 0.51% of the paid-up shares of the Company, from ERGO International AG to HDFC Limited and accordingly HDFC Limited became the Holding of the Company on the said date. The Board of Directors of HDFC Bank approved July 01, 2023 to be the 'Effective Date' of the Scheme and pursuant to HDFC Limited amalgamating with and into HDFC Bank and in compliance with aforementioned conditions, the Company has become a subsidiary of HDFC Bank with effect from July 01, 2023.
- 7 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the limited reviewed year to date figures up to December 31, 2022.
- 8 The figures provided in the financial results for the corresponding quarter ended June 30, 2022 have been reviewed by the continuing joint statutory auditor, G. M. Kapadia & Co. who expressed an unmodified conclusion vide report dated July 21, 2022.
- 9 Figures of the previous year and quarters have been regrouped, wherever necessary, for better presentation and understanding.

For and on behalf of the Board

Place: Mumbai  
Date: July 25, 2023





Ritesh Kumar  
Managing Director & CEO  
DIN: 02213019

**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.

[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 (updated as on December 01, 2022)]

(₹ in 000)

Sr. No.	Particulars	Three months ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Audited	Audited	Reviewed	Audited
1	Asset Cover Available Ratio (No. of times) (Note 1)	NA	NA	7.55	NA
2	Debt-equity ratio (No. of times) (Note 2)	0.22	0.23	0.16	0.23
3	Debt service coverage ratio (No. of times) (Note 3)	17.45	22.62	19.84	21.05
4	Interest service coverage ratio (No. of times) (Note 4)	17.45	22.62	19.84	21.05
5	Total Borrowings	8,290,000	8,290,000	5,290,000	8,290,000
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	356,468	356,468	356,468	356,468
8	Net Worth	38,520,940	36,159,558	33,560,454	36,159,558
9	Net Profit after tax	2,004,979	2,052,949	1,441,531	6,526,595
10	Earnings per share (of Rs 10/- each)				
	Basic (In ₹)	2.81	2.88	2.02	9.16
	Diluted (In ₹)	2.80	2.87	2.02	9.13
11	Current ratio (Note 6)	NA	NA	NA	NA
12	Long term debt to working capital (Note 6)	NA	NA	NA	NA
13	Bad debts to account receivable ratio (Note 6)	NA	NA	NA	NA
14	Current liability ratio (Note 6)	NA	NA	NA	NA
15	Total debts to total assets (No. of times) (Note 7)	0.03	0.03	0.02	0.03
16	Debtors turnover (Note 6)	NA	NA	NA	NA
17	Inventory turnover (Note 6)	NA	NA	NA	NA
18	Operating margin ratio (Note 6)	NA	NA	NA	NA
19	Net profit margin ratio (Note 6)	NA	NA	NA	NA
	Sector specific ratios (Note 8)				
20	Gross premium growth rate	11.35%	19.04%	28.79%	23.25%
21	Gross Premium to shareholders' fund ratio (No. of times)*	0.89	1.30	0.92	4.60
22	Growth rate of shareholders' funds	14.78%	12.58%	15.41%	12.58%
23	Net retention ratio	52.39%	53.63%	52.41%	52.63%
24	Net commission ratio	6.18%	-2.84%	-4.75%	-2.69%
25	Expenses of Management to gross direct Premium ratio	26.55%	19.91%	27.59%	22.87%
26	Expenses of Management to Net written Premium ratio	49.17%	36.76%	50.96%	42.84%
27	Net Incurred Claims to Net Earned Premium	81.63%	82.53%	80.12%	79.94%
28	Combined ratio	108.16%	99.43%	107.08%	103.29%
29	Technical reserves to net Premium ratio (No. of times)*	7.70	5.32	7.35	1.52
30	Underwriting balance ratio (No. of times)	(0.06)	(0.03)	(0.07)	-0.06
31	Operating profit ratio	10.52%	11.29%	8.68%	8.37%
32	Liquid assets to liabilities ratio (No. of times)	0.16	0.23	0.24	0.23
33	Net earnings ratio	10.85%	8.06%	8.66%	7.35%
34	Return on net worth*	5.20%	18.05%	4.30%	18.05%
	Available Solvency Margin (ASM) to				
35	Required Solvency Margin (RSM) (No of times)	1.85	1.81	1.68	1.81
36	Gross NPA ratio (Note 9)	0.99%	Nil	1.24%	0.99%
	Net NPA ratio (Note 9)	0.00%	Nil	0.01%	0.00%

\* Not Annualised for the period

**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(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. The balance of Debenture Redemption Reserve as at June 30, 2023 is ₹ 356,468 ('000). Thus the Company is not required to create any additional reserves during the period.
- 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

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

Place: Mumbai  
Date: July 25, 2023







## HDFC ERGO General Insurance

July 25, 2023

Ref No.: HDFCERGO/S&C/DK/2023-24/81

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

We wish to inform you that, as at June 30, 2023, the Company had outstanding Non-Convertible Debentures (NCDs) amounting to ₹ 829 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 <sup>th</sup> 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 <sup>th</sup> Every year	After the end of five years from the date of allotment [November 9, 2026] and every year thereafter
INE225R08022	19-Sept-22	10 years	19-Sept-32	80.00	7.72% p.a./ September 19 <sup>th</sup> Every year	After the end of five years from the date of allotment [September 19, 2027] and every year thereafter
INE225R08030	20-Feb-23	10 years	20-Feb-33	300.00	8.15% p.a./ February 20 <sup>th</sup> Every year	After the end of five years from the date of allotment [February 20, 2028] 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 submitted 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 stated in the respective Placement Memorandum and that there are no deviations or variations in the use of proceeds and accordingly. Consequently, a 'Nil' statement of deviation/variation 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**

VYoma  
vijay  
manek

Digitally signed  
by VYoma vijay  
manek  
Date: 2023.07.25  
11:10:04 +05'30'

**Vyoma Manek  
Company Secretary and Chief Compliance officer  
ACS: 20384**

**Encl: a/a**

**CC:**

**IDBI Trusteeship Services Ltd.**

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



HDFC ERGO General Insurance

**ANNEXURE-A**

**A. Statement of utilization of issue proceeds of Non-Convertible Securities issued during the period April 1, 2023 to June 30, 2023 are appended below:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of Instrument	Date 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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Nil	Nil	Not Applicable	Not Applicable	Not Applicable

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

<b>Statement of Deviation or Variation</b>	
Name of listed entity	<b>HDFC ERGO General Insurance Company Limited</b>
Mode of Fund Raising	Not Applicable
Type of instrument	Not Applicable



## HDFC ERGO General Insurance

<b>Statement of Deviation or Variation</b>	
Date of Raising Funds	Not Applicable
Amount Raised (₹ in crore)	Nil
Report filed for quarter ended	June 30, 2023
Is there a Deviation / Variation in use of funds raised	Not Applicable
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
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	Not Applicable



HDFC ERGO General Insurance

Statement of Deviation or Variation						
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
Not Applicable						
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.						
<p style="text-align: center;">SANJAY KULSHRESTHA</p> <p style="text-align: center;">Digitally signed by SANJAY KULSHRESTHA Date: 2023.07.25 12:27:39 +05'30'</p> <p>Name of Signatory: Sanjay Kulshrestha Designation: Chief Investment Officer Date: July 25, 2023</p>						