

HDFC ERGO General Insurance

September 2, 2022



Ref No.: HDFCERGO/S&C/HB/2022-23/91

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

- Ref: **1. Scrip Code of Debt: 956906 Security ID: 840HEGICL27, ISIN: INE092V08010**
2. Scrip Code of Debt: 958265 Security ID: 1025HEGIC28, ISIN: INE092VO8028
3. Scrip Code of Debt: 973567 Security ID: 710HDFCE31, ISIN: INE225R08014

Dear Sirs/Madam,

Sub: Intimation credit rating by Credit Rating Agencies

Pursuant to Regulation 51(2) and Regulation 55 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please be informed that ICRA Limited (ICRA) has reaffirmed credit rating of "ICRA AAA/Stable" accorded to the Company in connection with the existing Non-Convertible Debentures (NCDs) aggregating to ₹ 529 crore and has assigned "ICRA AAA/Stable" for the proposed issue of NCDs aggregating to Rs. 80.00 Crore. The details of the credit rating accorded and communicated to the Company by ICRA are enclosed as Annexure A.

This intimation will also be available on the website of the Company and at www.icra.in.

You are requested to kindly bring the above to the notice of all concerned.

Thanking You,

Yours faithfully,
For HDFC ERGO General Insurance Company Limited


Dayananda V. Shetty
Company Secretary
FCS: 4638

Cc:
IDBI Trusteeship Services Limited
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



ICRA

ICRA Limited

Ref: ICRA/HDFC Ergo General Insurance Company Limited/02092022/3

September 2, 2022

Mr. Samir H. Shah

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

Dear Sir,

Re: ICRA Credit Rating for Rs. 80.00 Crore Subordinated Debt Programme of HDFC ERGO General Insurance Company Limited

Please refer to the Rating Agreement executed between ICRA Limited (“ICRA”) and your company for carrying out the rating of the aforesaid subordinated debt programme. The Rating Committee of ICRA, after due consideration, has assigned a [ICRA]AAA (pronounced as ICRA triple A) rating to the captioned subordinated debt programme. Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as [ICRA]AAA(Stable). We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by September 7, 2022 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA’s website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

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CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

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

RATING • RESEARCH • INFORMATION



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

Yours sincerely,

For ICRA Limited

Samridhhi Chowdhary

Vice President

samridhhi.chowdhary@icraindia.com



Acknowledgement

(To be signed and returned to ICRA Limited)

Please refer to your rating communication letter dated September 2, 2022, I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of HDFC ERGO General Insurance Company Limited.

For HDFC ERGO General Insurance Company Limited

Name:

Designation:

Date:

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at <address> or <email>



ICRA

ICRA Limited

Ref: ICRA/HDFC Ergo General Insurance Company Limited/02092022/2

September 2, 2022

Mr. Samir H. Shah

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

Dear Sir,

Re: ICRA Credit Rating for Rs. 529.00 Crore Subordinated Debt Programme of HDFC ERGO General Insurance Company Limited (instrument details in *Annexure*)

In terms of the Rating Agreement executed between HDFC ERGO General Insurance Company Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your subordinated debt programme at [ICRA]AAA (pronounced as ICRA triple A). Instruments with [ICRA]AAA rating are considered to have highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. The outlook on the long-term rating is Stable.

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

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Samridhhi Chowdhary

Vice President

samridhhi.chowdhary@icraindia.com



Encl:

Annexure

HDFC Ergo General Insurance Company Limited

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	ISIN	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Subordinated Debt Programme	INE092V08010	80.00	80.00	[ICRA]AAA(Stable); reaffirmed
Subordinated Debt Programme	INE092V08028	74.00	74.00	[ICRA]AAA(Stable); reaffirmed
Subordinated Debt Programme	INE225R08014	375.00	375.00	[ICRA]AAA(Stable); reaffirmed