



October 10, 2025

Ref No.: HDFCERGO/S&C/CM/2025-26/89

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: Re-affirmation of credit rating by ICRA Limited with respect to Non-Convertible Debentures of the Company

Pursuant to Regulation 55 of SEBI (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 issued by the Company aggregating to ₹1,400 crore. The details of the credit rating accorded and communicated to the Company by ICRA on October 10, 2025 are enclosed as Annexure.

This intimation is also being uploaded on the website of the Company at www.hdfcergo.com.

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 Limited
Universal Insurance Building,
Ground Floor,
Sir P.M. Road, Fort,
Mumbai - 400 001

ICRA/HDFC ERGO General Insurance Company Limited/10102025/2

Date: October 10, 2025

Mr. Sanjay Kulshrestha
Chief Investment Officer & Joint President
HDFC ERGO General Insurance Company Limited
6th Floor, Leela Business Park,
Andheri-Kurla Road, Andheri (East),
Mumbai 400 059

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of HDFC ERGO General Insurance Company Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Previously Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action ¹
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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 look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

**ANIL
GUPTA** Digitally signed
by ANIL GUPTA
Date:
2025.10.10
10:59:22 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

ICRA/HDFC ERGO General Insurance Company Limited/10102025/1
Date: October 10, 2025

Mr. Sanjay Kulshrestha
Chief Investment Officer & Joint President
HDFC ERGO General Insurance Company Limited
6th Floor, Leela Business Park,
Andheri-Kurla Road, Andheri (East),
Mumbai 400 059

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of HDFC ERGO General Insurance Company Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Previously Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action ¹
Subordinated Debt Programme	1,400.00	1,400.00	[ICRA]AAA (Stable); reaffirmed
Total	1,400.00	1,400.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement. The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

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

With kind regards,
Yours sincerely,
For ICRA Limited

**ANIL
GUPTA**

Digitally signed
by ANIL GUPTA
Date: 2025.10.10
10:59:51 +05'30'

Anil Gupta
Senior Vice President
anilg@icraindia.com