



April 15, 2025

Ref No.: HDFCERGO/S&C/SB/2025-26/02

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 Sirs/Madam,

Sub: Outcome of Board Meeting held on April 15, 2025

We refer to our letter dated March 25, 2025, intimating about the date of the meeting of the Board of Directors of the Company, scheduled, *inter alia*, for approval of Annual Financials Results.

We wish to inform you that at the meeting of the Board of Directors held today i.e. April 15, 2025, the Board, *inter-alia*, approved the Audited Financial Results for the year ended March 31, 2025.

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**LODR Regulations**") enclosed herewith are the following:

1. Audited Financial Results for the year ended March 31, 2025 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 3.45 PM and concluded at 6.30 PM.

HDFC ERGO General Insurance



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.

Thanking You,

Yours faithfully,
For HDFC ERGO General Insurance Company Limited

A handwritten signature in blue ink, appearing to read "Vyoma Manek", with a horizontal line underneath.

Vyoma Manek
Company Secretary & Chief Compliance Officer
ACS: 20384
Encl: As above

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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Dear Sirs/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")

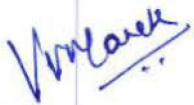
We refer to the proviso to Regulation 52(3)(a) of the LODR Regulations.

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, 2025.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,
For HDFC ERGO General Insurance Company Limited



Vyoma Manek
Company Secretary and Chief Compliance Officer
ACS: 20384

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

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 2025, 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 2025.

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 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 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 2025.

Page 1 of 2



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

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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 that are estimated using statistical methods, Premium Deficiency Reserve ("PDR") and Incurred but not reported ("IBNR") including Incurred but not Enough Reported ("IBNER") as at 31 March 2025 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 that are estimated using statistical methods, 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 2025, 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: 25142691BMOASM2805

Place: Mumbai
Date: 15 April 2025

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



Kapil Goenka
Partner
Membership No. 118189
ICAI UDIN: 25118189BMLJUP5915

Place: Mumbai
Date: 15 April 2025

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 ended March 31, 2025

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

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
Revenue A/c						
1	Premiums Earned (Net)	187,004	245,395	242,284	903,007	957,358
2	Profit/Loss on Sale/Redemption of Investments	(5)	2,566	26,628	25,784	38,983
3	Interest, Dividend and Rent – Gross	36,696	37,518	35,002	148,866	126,668
4	Others :					
	(a) Other income:					
	i) Miscellaneous Income	132	374	54	556	160
	(b) Contribution from the Shareholders' Account					
	i) Towards Excess Expenses of Management	-	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	153	30	400	417	829
	(c) Foreign exchange gain/(loss)	80	18	20	131	99
5	TOTAL (1 to 4)	224,060	285,901	304,388	1,078,761	1,124,098
6	Claims Incurred (Net)	153,549	210,670	248,748	807,881	839,644
7	Commission	23,477	23,091	34,800	53,483	91,531
8	Operating Expenses Related to Insurance Business	47,058	46,007	47,861	185,225	164,461
9	TOTAL (6 to 8)	224,084	279,768	331,409	1,046,589	1,095,635
10	Operating Profit/(Loss) (5-9)	(24)	6,133	(27,021)	32,172	28,463
11	Appropriations					
	(a) Transfer to Shareholders' Account	(24)	6,133	(27,021)	32,172	28,463
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-
Profit & Loss A/c						
12	Income in shareholders' account	-				
	(a) Transfer from Policyholders' Fund	(24)	6,133	(27,021)	32,172	28,463
	(b) Interest, Dividend and Rent – Gross	9,430	9,108	6,498	36,904	30,359
	(c) Profit on Sale on Investments	140	742	6,003	6,549	9,180
	(d) (Loss on sale/redemption of investments)	(55)	(141)	(28)	(267)	(76)
	(e) Amortization of Premium / Discount on Investment	(184)	(208)	(170)	(891)	(975)
13	Other income	-	-	-	-	-
14	TOTAL (A) (12+13)	9,307	15,634	(14,717)	74,467	66,951
15	Provisions (other than taxation)					
	(a) For diminution in the value of investment	(4,700)	-	-	(4,721)	(1,169)
	(b) For doubtful debts	1,239	39	-	1,348	213
	(c) Others	-	-	-	-	-
16	Expenses other than those related to insurance business	-	-	-	-	-
17	Bad Debts Written Off	3	1	79	28	84
18	Interest on Subordinated Debt	2,163	2,098	2,078	8,420	7,437
19	Expenses towards CSR activities	284	313	212	1,374	1,529
20	Penalties	-	-	-	-	-
21	Contribution to Policyholders' A/c :					
	Towards Excess Expenses of Management	-	-	-	-	-
	Towards Remuneration of MD/CEO/WTD/Other KMPs	153	30	400	417	829
22	Others :					
	Debtenture issuance expenses	91	-	-	91	50
	Remuneration to directors and others	271	-	140	271	141
	Bad & Doubtful Investments written off (Refer note 10 of Schedule 16)	846			846	
23	TOTAL (B) (15 to 22)	350	2,481	2,908	8,074	9,116
24	Profit / (Loss) before tax (14-23)	8,957	13,153	(17,625)	66,393	57,835
25	Provision for taxation					
	(a) Current tax	624	3,365	(4,309)	15,047	12,935
	(b) Deferred tax	1,226	(24)	(63)	1,329	1,133
26	Profit / (Loss) after tax (24-25)	7,107	9,812	(13,253)	50,017	43,767
27	Appropriations					
	(a) Interim dividends paid during the year	14,517	-	-	14,517	25,015
	(b) Final dividend paid	-	-	-	-	-
	(c) Transfer to any Reserves or Other Accounts	-	-	-	-	-
	Transfer to Debtenture Redemption Reserve	-	-	-	-	-
28	Balance of Profit/(Loss) brought forward from last year	206,668	196,856	177,011	163,758	145,006
29	Balance carried forward to Balance Sheet (26-27+28)	199,258	206,668	163,758	199,258	163,758



HDFC ERGO General Insurance Company Limited

CIN : U66030MH2007PLC171117

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, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
Segmental Results						
	Fire -					
1	Premiums Earned (Net)	7,244	9,277	8,372	33,547	31,073
2	Profit/Loss on Sale/Redemption of Investments	(13)	132	1,559	1,545	2,320
3	Interest, Dividend and Rent – Gross	2,398	2,440	2,119	9,905	8,339
	Others :					
	(a) Other income:					
	i) Miscellaneous Income	5	13	2	20	
4	(b) Contribution from the Shareholders' Account					
	i) Towards Excess Expenses of Management	-	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	15	1	37	49	88
	(c) Foreign exchange gain/(loss)	8	2	1	14	6
5	TOTAL (1 to 4)	9,657	11,865	12,090	45,080	41,830
6	Claims Incurred (Net)	3,582	3,750	5,215	21,286	27,149
7	Commission	2,441	(2,107)	2,599	(9,494)	(9,359)
8	Operating Expenses Related to Insurance Business	3,167	3,422	3,130	16,097	13,962
9	TOTAL (6 to 8)	9,190	5,065	10,944	27,889	31,751
10	Operating Profit/(Loss) (5-9)	467	6,800	1,146	17,191	10,079
	Marine -					
1	Premiums Earned (Net)	3,162	3,277	3,886	12,765	15,417
2	Profit/Loss on Sale/Redemption of Investments	(13)	32	364	329	557
3	Interest, Dividend and Rent – Gross	407	490	376	1,888	1,799
	Others :					
	(a) Other income:					
	i) Miscellaneous Income	2	5	1	8	3
4	(b) Contribution from the Shareholders' Account					
	i) Towards Excess Expenses of Management	-	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	1	0	4	4	8
	(c) Foreign exchange gain/(loss)	1	0	0	1	0
5	TOTAL (1 to 4)	3,560	3,804	4,630	14,995	17,785
6	Claims Incurred (Net)	2,087	2,453	2,327	11,424	13,899
7	Commission	174	304	348	1,202	2,028
8	Operating Expenses Related to Insurance Business	341	411	233	1,629	1,871
9	TOTAL (6 to 8)	2,602	3,168	2,907	14,255	17,798
10	Operating Profit/(Loss) (5-9)	958	636	1,723	740	(13)
	Miscellaneous -					
1	Premiums Earned (Net)	176,598	232,842	230,027	856,695	910,868
2	Profit/Loss on Sale/Redemption of Investments	22	2,401	24,704	23,910	36,106
3	Interest, Dividend and Rent – Gross	33,889	34,589	32,507	137,073	116,530
	Others :					
	(a) Other income:					
	i) Miscellaneous Income	125	356	52	528	153
4	(b) Contribution from the Shareholders' Account					
	i) Towards Excess Expenses of Management	-	-	-	-	-
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	136	30	359	364	733
	(c) Foreign exchange gain/(loss)	72	16	19	116	93
5	TOTAL (1 to 4)	210,842	270,233	287,668	1,018,686	1,064,483
6	Claims Incurred (Net)	147,879	204,467	241,205	775,171	798,596
7	Commission	20,862	24,894	31,853	61,775	98,862
8	Operating Expenses Related to Insurance Business	43,550	42,174	44,499	167,499	148,628
9	TOTAL (6 to 8)	212,291	271,535	317,557	1,004,445	1,046,086
10	Operating Profit/(Loss) (5-9)	(1,449)	(1,303)	(29,889)	14,241	18,397
Segmental Technical Liabilities:						
	Claim outstanding					
1	Fire	50,951	51,827	46,372	50,951	46,372
2	Marine	17,632	18,943	17,380	17,632	17,380
3	Miscellaneous	1,127,535	1,165,023	963,153	1,127,535	963,153
	Reserves for Unexpired Risk					
1	Fire	46,330	50,637	53,462	46,330	53,462
2	Marine	3,157	4,321	3,851	3,157	3,851
3	Miscellaneous	391,178	404,423	569,137	391,178	569,137
	Premium Received in Advance					
1	Fire	37,791	17,796	54	37,791	54
2	Marine	22	39	168	22	168
3	Miscellaneous	147,479	112,770	95,525	147,479	95,525
	Outstanding Premium					
1	Fire	-	-	-	-	-
2	Marine	-	43	-	-	-
3	Miscellaneous	159,084	205,469	147,117	159,084	147,117



Notes forming part of Financial Results

- The above financial results of the Company for the quarter and year to date ended March 31, 2025 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, 2025.
- During the year ended March 31, 2025 the Company has allotted 8,719,069 shares at a face value of ₹ 10 each at a price of ₹ 654 each (including premium of Rs. 644), to eligible existing equity shareholders on a rights basis
- During the year ended March 31, 2025 the Company has allotted 2,141,673 shares pursuant to exercise of stock options vested under ESOP.
- The Board of Directors, through a resolution dated February 19, 2025 approved the payment of an interim dividend of ₹ 2 per equity share of ₹ 10 each (Previous Year ₹ 3.50 per equity share of ₹ 10 each) and accordingly an amount of ₹ 14,517 lakhs (Previous Year ₹ 25,015 lakhs) was paid to the shareholders. The said dividend was declared and paid to the concerned shareholders, except for one shareholder where the dividend of ₹ 2,000/- (Rupees Two Thousand only) remained unclaimed and therefore, the amount was transferred to Unpaid Dividend Account.
- The Board of Directors of the Company, at its meeting held on January 16, 2025, approved raising of capital by issuance of Unsecured, Redeemable, Non-Convertible Debentures (NCDs), in the nature of subordinated debt upto ₹ 32,500 lakhs 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. Accordingly, the Company has allotted 32,500 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 1 lakh each, for cash, at par, aggregating to ₹ 32,500 lakhs. These NCDs have coupon of 8.20% per annum, payable annually and having maturity of 10 years with Call Option to the Company at the end of 5 years from the Date of Allotment and every year thereafter
Based on the above, the Company has total borrowings by way of Non-Convertible Debentures (NCDs) amounting ₹ 140,000 lakhs, details of which 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%

- 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, 2025, the Gross Written Premium is reduced by ₹ 114,796 Lakhs and Premium received in advance has been increased to that extent.
- 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.
- 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.
- Figures of the previous year/quarters and year to date ended have been regrouped, wherever necessary, for better presentation and understanding.

Place: Mumbai
Date: April 15, 2025

For and on behalf of the Board

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

Sr. No.	Particulars	Three months ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	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)	0.29	0.22	0.28	0.29	0.28
3	Debt service coverage ratio (No. of times) (Note 3)	5.14	28.38	(7.48)	8.89	8.78
4	Interest service coverage ratio (No. of times) (Note 4)	5.14	28.38	(7.48)	8.89	8.78
5	Total Borrowings	140,000	107,500	107,500	140,000	107,500
6	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
7	Debenture redemption reserve (Note 5)	3,565	3,565	3,565	3,565	3,565
8	Net Worth	486,239	485,179	385,202	486,239	385,202
9	Net Profit after tax	7,107	9,812	(13,253)	50,017	43,767
10	Earnings per share (of Rs 10/- each)					
	Basic (in ₹)	0.99	1.36	(1.85)	6.94	6.12
	Diluted (in ₹)	0.98	1.36	(1.85)	6.93	6.11
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	0.03	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	-30.18%	-28.87%	9.80%	-14.81%	11.61%
21	Gross Direct Premium to Net worth Ratio (No. of times)	0.74	0.69	1.34	3.25	4.82
22	Growth rate of Net Worth	26.23%	21.77%	6.53%	26.23%	6.53%
23	Net retention ratio	43.69%	43.53%	60.13%	44.19%	55.52%
24	Net commission ratio	13.95%	15.82%	11.11%	7.46%	8.77%
25	Expenses of Management to gross direct Premium ratio	30.71%	32.29%	24.22%	27.86%	23.03%
26	Expenses of Management to net written Premium ratio	41.91%	47.33%	26.26%	33.28%	24.43%
27	Net Incurred Claims to Net Earned Premium	82.11%	85.85%	102.67%	89.47%	87.70%
28	Claims paid to claims provisions	10.44%	9.61%	12.84%	18.47%	17.61%
29	Combined ratio	124.02%	133.18%	128.93%	122.75%	112.14%
30	Investment income ratio	1.72%	1.86%	3.04%	8.20%	8.83%
31	Technical reserves to net Premium ratio (No. of times)	9.73	11.61	5.28	2.28	1.58
32	Underwriting balance ratio (No. of times)	(0.20)	(0.14)	(0.37)	(0.16)	(0.14)
33	Operating profit ratio	-0.01%	2.50%	-11.15%	3.56%	2.97%
34	Liquid assets to liabilities ratio (No. of times)	0.11	0.11	0.13	0.11	0.13
35	Net earnings ratio	4.22%	6.72%	-4.23%	6.97%	4.19%
36	Return on net worth ratio	1.46%	2.02%	-3.44%	10.29%	11.36%
37	Solvency Margin Ratio (No of times)	2.00	1.75	1.68	2.00	1.68
38	NPA Ratio					
	Policyholders' Funds					
	Gross NPA Ratio (Note 9)	0.00%	0.00%	0.00%	0.00%	0.00%
	Net NPA Ratio (Note 9)	0.00%	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds					
	Gross NPA Ratio (Note 9)	2.86%	3.84%	4.16%	2.86%	4.16%
	Net NPA Ratio (Note 9)	0.00%	0.00%	0.00%	0.00%	0.00%

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 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, 2025 which had been created in the earlier years. Accordingly, no additional reserves have been created during the year ended March 31, 2025.
- 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

Arjun 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.

Balance sheet
As at March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
SOURCES OF FUNDS		
Share Capital	72,583	71,497
Share Application Money pending allotment	-	-
Reserves And Surplus	443,686	343,735
Fair Value Change Account		
-Shareholders	785	5,610
-Policyholders	3,103	23,962
Borrowings	140,000	107,500
TOTAL	660,157	552,304
APPLICATION OF FUNDS		
Investments - Shareholders	552,219	488,732
Investments - Policyholders	2,185,124	2,087,455
Loans	-	-
Fixed Assets	52,545	45,153
Deferred Tax Asset (Net)	2,769	4,098
Current Assets		
Cash And Bank Balances	18,018	28,860
Advances And Other Assets	324,710	252,893
Sub-Total (A)	342,728	281,753
Deferred Tax Liability (Net)	-	-
Current Liabilities	2,033,232	1,726,659
Provisions	441,996	628,228
Sub-Total (B)	2,475,228	2,354,887
Net Current Assets/(Liabilities) (C) = (A-B)	(2,132,500)	(2,073,134)
Miscellaneous Expenditure	-	-
(to the extent not written off or adjusted)		
Debit Balance In Profit And Loss Account	-	-
TOTAL	660,157	552,304

For and on behalf of the Board

Anuj Tyagi

Managing Director & CEO

DIN: 07505313

Place: Mumbai

Date: April 15, 2025



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, 2025**

Direct Method

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	1,943,677	2,146,096
Other receipts	-	-
Payments to re-insurers, net of commission and claims	(301,060)	(364,017)
Payments to co-insurers, net of claims recovery	(1,670)	(6,429)
Payments of claims	(1,147,221)	(1,067,763)
Payments of commission and brokerage	(291,445)	(270,860)
Payments of other operating expenses	(184,190)	(177,306)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(6,500)	(2,564)
Income taxes paid (Net)	(16,645)	(20,744)
Goods and Services Tax paid	(85,569)	(90,777)
Other payments (CSR Exp)	-	-
Cash flow before extraordinary items	(90,623)	145,635
Cash flow from extraordinary items	-	-
Net cash generated from operating activities (A)	(90,623)	145,635
Cash flows from investing activities		
Purchase of fixed assets	(19,471)	(17,493)
Proceeds from sale of fixed assets	284	224
Purchase of investments	(1,438,052)	(1,395,453)
Loans disbursed	-	-
Sale of investments	1,183,821	1,149,655
Repayments received	-	-
Rent/Interest/Dividend received	181,567	150,072
Investments in money market instruments and in liquid mutual funds (Net)	96,514	(33,004)
Expenses related to investments	-	-
Net cash flow from / (used in) investing activities (B)	4,663	(146,000)
Cash flows from financing activities		
Proceeds from issuance of share capital and share premium	65,537	4,854
Repayments of borrowing	-	(7,400)
Proceeds from issuance of borrowing	32,500	32,000
Interest/Dividends Paid	(8,386)	(6,777)
Dividend paid (including dividend distribution tax)	(14,517)	(25,015)
Net cash flow from / (used in) financing activities (C)	75,134	(2,338)
Effect of foreign exchange rates on cash and cash equivalents (Net) (D)	(16)	(11)
Net (decrease)/increase in cash and cash equivalents (A + B + C + D)	(10,842)	(2,713)
Cash and cash equivalents at the beginning of the year	28,712	31,425
Cash and cash equivalents at the end of the year	17,870	28,712
Net (decrease)/increase in cash and cash equivalents	(10,842)	(2,713)
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Bank balances	18,018	28,860
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"	(148)	(147)
Cash and cash equivalents at the end of the year	17,870	28,712

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

Anil Tyagi

Managing Director & CEO

DIN: 07505313

Place: Mumbai

Date: April 15, 2025

