

**HDFC ERGO General Insurance****September 4, 2024**

Ref No.: HDFCERGO/S&amp;C/AS/2024-25/85

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**

Dear Sirs/Madam,

**Sub: Re-affirmation of credit rating by CRISIL Ratings Limited with respect to Non-Convertible Debentures of the Company**

Pursuant to Regulations 51(2) and 55 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please be informed that CRISIL Ratings Limited ("CRISIL") has reaffirmed credit rating of "**CRISIL AAA/Stable**" accorded to the Company in connection with the existing Non-Convertible Debentures issued by the Company aggregating to ₹ 1,075 crore. The details of the credit rating accorded and communicated to the Company by CRISIL are enclosed as Annexure A.

This intimation is also being uploaded on the website of the Company at [www.hdfcergo.com](http://www.hdfcergo.com) and has also been uploaded by CRISIL on it's website at [www.crisilratings.com](http://www.crisilratings.com).

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 & Chief Compliance Officer**  
**ACS: 20384**

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

RL/HDFCE/351476/SUBDEBT/0924/97275/99426544  
 September 03, 2024



**Mr. Sanjay Kulshrestha**  
 Chief Investment Officer  
**HDFC ERGO General Insurance Company Limited**  
 1st Floor, HDFC House  
 165 - 166 Back bay Reclamation, H. T. Parekh Marg  
 Mumbai City - 400020  
 9818624952

Dear Mr. Sanjay Kulshrestha,

**Re: Review of CRISIL Rating on the Rs.375 Crore Subordinated Debt of HDFC ERGO General Insurance Company Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aesha Maru  
 Associate Director - CRISIL Ratings

Nivedita Shibu  
 Director - CRISIL Ratings



**Disclaimer:** A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**  
 A subsidiary of CRISIL Limited, an S&P Global Company  
 Corporate Identity Number: U67100MH2019PLC326247

RL/HDFCE/351476/SUBDEBT/0924/97276/118791553  
 September 03, 2024



**Mr. Sanjay Kulshrestha**  
 Chief Investment Officer  
**HDFC ERGO General Insurance Company Limited**  
 1st Floor, HDFC House  
 165 - 166 Back bay Reclamation, H. T. Parekh Marg  
 Mumbai City - 400020  
 9818624952

Dear Mr. Sanjay Kulshrestha,

**Re: Review of CRISIL Rating on the Rs.80 Crore Subordinated Debt of HDFC ERGO General Insurance Company Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

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 Associate Director - CRISIL Ratings

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 Director - CRISIL Ratings



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**Mr. Sanjay Kulshrestha**  
 Chief Investment Officer  
**HDFC ERGO General Insurance Company Limited**  
 1st Floor, HDFC House  
 165 - 166 Back bay Reclamation, H. T. Parekh Marg  
 Mumbai City - 400020  
 9818624952

Dear Mr. Sanjay Kulshrestha,

**Re: Review of CRISIL Rating on the Rs.300 Crore Subordinated Debt of HDFC ERGO General Insurance Company Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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 September 03, 2024



**Mr. Sanjay Kulshrestha**  
 Chief Investment Officer  
**HDFC ERGO General Insurance Company Limited**  
 1st Floor, HDFC House  
 165 - 166 Back bay Reclamation, H. T. Parekh Marg  
 Mumbai City - 400020  
 9818624952

Dear Mr. Sanjay Kulshrestha,

**Re: Review of CRISIL Rating on the Rs.320 Crore Subordinated Debt of HDFC ERGO General Insurance Company Limited**

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

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