



Press Release
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED
November 27, 2023
Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	74.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	74.00	-	-

Rating Rationale

Acuite has withdrawn the long-term rating of the Rs.74.00 Cr Non-Convertible debentures of HDFC Ergo General Insurance Company Limited (HEGIL).

Rationale for the withdrawal

The company has requested withdrawal of its outstanding rating with Acuite; since the rated instrument has extinguished (Redemption in Full) and the ISIN no longer exists for the underlying instrument. The rating has been withdrawn on account of the request received from the client and NOC received from the banker in accordance with Acuite's policy on withdrawal of rating.

About the company

Incorporated in 2002, Mumbai based HDFC ERGO General Insurance Company Ltd. is a joint venture between HDFC Ltd-India's premier Housing Finance Institution and ERGO International AG, the primary insurance entity of Munich Re Group. The Company offers complete range of general insurance products ranging from Motor, Health, Travel, Home and Personal Accident in the retail space and customized products like Property, Marine and Liability Insurance in the corporate space. The company operates across 170+ cities with a network of 200+ branches.

Unsupported Rating

Not Applicable

Analytical Approach

Not applicable

Key Rating Drivers

Strength

Not applicable

Weakness

Not applicable

Rating Sensitivity

None

All Covenants

None

Liquidity Position

Not applicable

Outlook:

Not Applicable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Gross written premium Income	Rs. In Cr	16873.1	13707.14
PAT	Rs. In Cr	652.66	500.13
Combined Ratio	%	103.29	107.48
Solvency Ratio	Times	1.81	1.64
RoNW	%	16.54	13.98

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Insurance Companies: <https://www.acuite.in/view-rating-criteria-66.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Nov 2022	Non Convertible Debentures	Long Term	74.00	ACUITE AAA Stable (Reaffirmed)
01 Dec 2021	Non Convertible Debentures	Long Term	74.00	ACUITE AAA Stable (Reaffirmed)
30 Nov 2020	Non Convertible Debentures	Long Term	74.00	ACUITE AAA Stable (Reaffirmed)
24 Feb 2020	Non Convertible Debentures	Long Term	74.00	ACUITE AAA Stable (Upgraded from ACUITE AA)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE092V08028	Non-Convertible Debentures (NCD)	18 Sep 2018	10.25	18 Sep 2028	Simple	74.00	Not Applicable Withdrawn

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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