

Ref. No.: MUM/SEC/145-09/2024

September 6, 2023

To,  
Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001

To,  
Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

**Scrip Code:** Equity (BSE: 540716 / NSE: ICICIGI); Debt (NSE: ILGI29)

Dear Sir/Madam,

**Sub: Reaffirmation of ICRA credit rating on ₹ 35 Crore Subordinated Debt of ICICI Lombard General Insurance Company Limited (“the Company”)**

We wish to inform you that pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ICRA Limited vide its letter dated September 6, 2023 has reaffirmed its “[ICRA] AAA Stable” rating assigned to ₹ 35 Crore Subordinated Debt of the Company. The outlook on the long-term rating is Stable.

Also, we wish to inform you that ICRA Limited vide its letter dated September 6, 2023 has reaffirmed the long-term Issuer Rating at “[ICRA]AAA (Stable)” to the Company. The outlook on the long-term rating is Stable.

Please find enclosed herewith letters issued by ICRA Limited.

The above intimation is also hosted on the website of the Company at [www.icicilombard.com](http://www.icicilombard.com)

You are requested to kindly take the same on records.

Thanking you,  
Yours Sincerely,

For ICICI Lombard General Insurance Company Limited



Vikas Mehra  
Company Secretary

Encl: As above

**Confidential**

**Ref: ICRA/ ICICI Lombard General Insurance Company Limited/06092023/2**

**September 06, 2023**

**Mr. Gopal Balachandran**

Chief Financial Officer  
ICICI Lombard General Insurance Company Limited  
ICICI Lombard House,  
414, Veer Savarkar Marg,  
Prabhadevi, Mumbai 400 025

**Dear Sir,**

**Re: ICRA-assigned Credit Rating for Rs. 35.00 Crore Subordinated Debt Programme of ICICI Lombard General Insurance Company Limited (instrument details in *Annexure*)**

Please refer the Rating Agreement between ICRA Limited (ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company 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.



ICRA Limited

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

**KARTHIK**  
**SRINIVASAN**

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KARTHIK SRINIVASAN  
Date: 2023.09.06  
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**Karthik Srinivasan**  
**Senior Vice President**  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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Building No. 8, 2<sup>nd</sup> Floor, Tower A  
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Gurugram – 122002, Haryana

Tel.: +91.124 .4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto: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**



**Encl:**

**Annexure**

**ICICI Lombard General Insurance Company Limited**

**LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)**

<b>Rated Instrument</b>	<b>ISIN</b>	<b>Rated Amount (In Crores)</b>	<b>Amount Outstanding (In Crores)</b>	<b>Rating Action</b>
Subordinated Debt Programme	INE513L08024	35.00	35.00	[ICRA]AAA(Stable); reaffirmed



ICRA

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**Confidential**

**Ref: ICRA/ ICICI Lombard General Insurance Company Limited /06092023/1**

**September 06, 2023**

**Mr. Gopal Balachandran**

Chief Financial Officer

ICICI Lombard General Insurance Company Limited

ICICI Lombard House,

414, Veer Savarkar Marg,

Prabhadevi, Mumbai 400 025

**Dear Sir,**

**Re: Surveillance of Issuer Rating of ICICI Lombard General Insurance Company Limited**

In terms of the Rating Agreement executed between ICICI Lombard 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. The Rating Committee of ICRA, after due consideration of the latest development in your company has **reaffirmed the rating at [ICRA]AAA** (pronounced as ICRA triple A). Instruments with [ICRA]AAA rating are considered to have the 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.** The aforesaid Rating is valid till September 04, 2024.

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

As mentioned above and in accordance with the Securities and Exchange Board of India (SEBI) circular dated June 30, 2017, you are requested to furnish a monthly 'No Default Statement (NDS)' on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

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. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of your company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the entity with any lender (s) / investor (s).

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**RATING • RESEARCH • INFORMATION**



ICRA

ICRA Limited

The Rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold any instrument issued/ to be issued by you.

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

**KARTHIK  
SRINIVASAN**

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KARTHIK SRINIVASAN  
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**Karthik Srinivasan**  
**Senior Vice President**  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

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