नेशनल इन्श्योरेन्स
National Insurance

Trusted Since 1906

13th March 2020

The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra (E) Mumbai- 400051	The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

Dear Sir/Madam,

Sub: Review of ICRA rating pursuant to Regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: ISIN INE168X08014 - Security Name: 8.35% National Insurance Company Limited 2027

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that ICRA Limited has revised the rating as '[ICRA] AA- (Negative)' for unsecured non-convertible debentures issued by the Company to the tune of Rs.895 crore. The Credit Rating letter issued by ICRA Limited on 6th March 2020 is enclosed herewith.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For National Insurance Company Limited

(Rina Madia)
Company Secretary & Compliance Officer

Encl: as above

नेशनल इन्श्योरेन्स कम्पनी लिमिटेड (भारत सरकार का उपक्रम) पंजीकृत एवं प्रधान कार्यालय 3, मिडिलटन स्ट्रीट, कोलकाता-700 071
फोन : +91 33 2283 1705-09/1760 फैक्स : +91 33 2283 1736 वेबसाईट : www.nationalinsuranceindia.com
National Insurance Company Limited (A Govt. of India Undertaking) **Registered & Head Office :** 3, Middleton Street, Kolkata-700 071
Phone : +91 33 2283 1705-09/1760, **Fax :** +91 33 2283 1736 **Website :** www.nationalinsurance.nic.co.in
CIN : U10200WB1906GOI001713

ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2019-20/563

Rec
12/03/2020.

March 6, 2020

Mr. P. Vijaya Kumar
General Manager & CFO
National Insurance Company Limited
3, Middleton Street, Prafulla Chandra Sen Sarani,
Kolkata - 700071

Dear Sir,

Re: ICRA Credit Rating for Rs. 895 Crore Non-Convertible Debentures (subordinated debt) Programme of National Insurance Company Limited (instrument details in *Annexure*)

In terms of the Rating Agreement executed between National 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.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your Subordinated Debt Programme to **[ICRA]AA-** (pronounced as [ICRA] double A minus) from [ICRA]AA (pronounced as [ICRA] double A). The outlook on the long-term rating is retained at Negative. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The suffix of '+' or '-' may be used with the rating symbol to indicate the comparative position within the group covered by the symbol.

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

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.

73833

ICRA

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by March 11, 2020.

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

Kaushik Das
Vice President
kaushikd@icraindia.com

Niraj Jalan
Assistant Vice President
niraj.jalan@icraindia.com

ICRA

Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	ISIN	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Subordinated Debt	INE168X08014	895.00	895.00	[ICRA]AA- (Negative); Downgraded from [ICRA]AA (Negative)