July 15, 2026

Ref: NBHI/NSE-COMPL/FY2026-27/14

To,
General Manager – Listing,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai-400051, Maharastra, India

Sub: Issuer rating assigned by ICRA Limited
Ref: Disclosure under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to the Regulation 51 of the SEBI Listing Regulations, we hereby inform you that ICRA Limited vide its letter dated July 15, 2026, has assigned the Issuer Rating of "[ICRA]AAA(Stable)" to the Company.

The said letter as received by the Company on July 15, 2026 at 02:24 P.M. (IST), is enclosed herewith.

The above information will be made available on website of the Company at www.nivabupa.com .

Thanking you,
Yours Faithfully,
For **Niva Bupa Health Insurance Company Limited**

APARNA SHARMA Digitally signed by APARNA SHARMA
Date: 2026.07.15 17:33:38 +05'30'

Aparna Sharma
Company Secretary and Compliance Officer

Cc: Axis Trustee Services Limited- Debenture Trustee
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,
Dadar West, Mumbai 400 028, India

ICRA

ICRA Limited

ICRA/Niva Bupa Health Insurance Company Limited/15072026/1
Date: July 15, 2026

Mr. Vishwanath Mahendra
Chief Financial Officer,
3F, Capital Cyberscape,
Golf Course Extension Road, Sector 59,
Gurugram, Haryana - 122102

Dear Sir,
Re: ICRA's Credit Rating for below mentioned Instruments of Niva Bupa Health Insurance Company Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. Crore)	Rating Action[1]	Financial Sector Regulator# (FSR)
Issuer Rating	-	[ICRA]AAA(Stable); assigned	-
Total	-		

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.

[1] *Complete definitions of the ratings assigned are available at www.icra.in.*

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 look forward to your communication and assure you of our best services.

With kind regards
Yours sincerely,
For ICRA Limited

ANIL GUPTA
Digitally signed by ANIL GUPTA
Date: 2026.07.15 13:31:25 +05'30'

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	FSR
NA	**Issuer Rating**	NA	NA	NA	-	[ICRA] AAA (Stable)	-