June 12, 2020

Ref. No: HDFC Life/CA/2020-21/10

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai- 400 051

NSE Symbol: HDFCLIFE

Listing Department
BSE Limited
Sir PJ Towers,
Dalal Street,
Fort,
Mumbai – 400 001

BSE Security Code: 540777

Dear Sirs,

Sub: Intimation of Credit Rating

We refer to the intimation of 'Outcome of the Board Meeting held on April 27, 2020' Ref. No: HDFC Life/CA/2020-21/03 which was filed by us on the Stock Exchange on April 27, 2020, and draw your attention to the in principle approval accorded by the Board of Directors of HDFC Life Insurance Company Limited for the raising of funds through issuance of NCDs in the nature of subordinated debt instrument up to Rs. 600 Crore (Rupees Six Hundred Crore only) in one or more tranches, on private placement basis subject to receipt of all the regulatory approvals.

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") we write to inform you that the Company has received the following rating communications from ICRA Limited:

(a) *vide* letter dated June 5, 2020 bearing reference number MUM/20-21/0746, the 'Issuer Rating' accorded by ICRA Limited to HDFC Life Insurance Company Limited. The Company has accepted the said IssuerRating communication from ICRA Limited on June 12, 2020.

(b) *vide* letter dated June 5, 2020and June 8, 2020 bearing reference numbersMUM/20-21/0747 andMUM/20-21/0774 respectively,the'Credit Rating' accorded by ICRA Limitedfor the proposed issuance of 6000 (Six Thousand) Unsecured, Rated, Listed, Redeemable, Fully Paid Up, Non-Convertible Debentures in the form of 'Subordinated Debt' aggregating upto Rs. 600 Crore (Rupees Six Hundred Crore only) under the applicable provisions of the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 ("**Subordinated Debentures**") of the Company. The Company has accepted the said Credit Rating communication from ICRA Limited on June 12, 2020.

The details of the aforesaid ratings accorded by ICRA Limited is as follows:

Sr. No.	Name of the Rating Agency	Type of Instrument	Rating Assigned	Outlook
1.	ICRA Limited	Issuer Rating	[ICRA]AAA (pronounced ICRA triple A).	The outlook on the long-term rating is Stable. 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.
2.	ICRA Limited	Proposed issuance of 6000 (Six Thousand) Unsecured, Rated, Listed, Redeemable, Fully Paid Up, Non-Convertible Debentures in the form of 'Subordinated Debt' aggregating upto Rs. 600 Crore under the applicable provisions of the Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015	[ICRA]AAA (pronounced ICRA triple A).	The outlook on the long-term rating is Stable. 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.
Note: Please note that the aforementioned intimation to the Stock Exchange of the Issuer Rating accorded to the Company and the intimation for the Credit Rating accorded to the proposed issuance of the Subordinated Debentures is being made for compliance of the applicable regulations of the Listing Regulations. However, it must be noted that the proposed issuance of the Subordinated Debentures by the Company is strictly subject to the receipt of approval from the Insurance Regulatory and Development Authority of India ("IRDAI") pursuant to the provisions of Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015. The Company has applied to IRDAI for the same and are awaiting their approval.				

Further details will be made available on ICRA's website : www.icra.in

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

Narendra Yeshwant Gangan

Digitally signed by Narendra Yeshwant Gangan
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Date: 2020.06.12 20:44:19 +05'30'

Narendra Gangan
EVP, Company Secretary &
Head- Compliance & Legal