HDFC

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No. SE/ 2020-21/198

October 22, 2020

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400 001

Kind Attn: Sr. General Manager
DCS - Listing Department

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

Kind Attn: Head – Listing

Dear Sirs,

Sub: Intimation under Regulation 30(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the Board of Directors of HDFC ERGO General Insurance Company Limited (HDFC ERGO), a material non-listed subsidiary of the Corporation, at its meeting held on October 21, 2020, approved the unaudited financial statements of HDFC ERGO for the half-year ended September 30, 2020.

A copy of the letter dated October 21, 2020, issued by HDFC ERGO *inter alia* containing the unaudited financial results along with auditors report for the half year ended September 30, 2020, is enclosed herewith.

We request you to bring the above to the notice of all concerned.

Thank you,

Yours faithfully,
For **Housing Development Finance Corporation Limited**

Ajay Agarwal
Company Secretary

Encl: a/a

HDFC ERGO General Insurance

October 21, 2020

Ref No.: HDFCERGO/SLC/VS/2020-21/109

The Manager
Listing Department
Wholesale Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Ref: Scrip Code of Debt: BSE: 955252 - 7.60% HDFC ERGO 9Nov2026
(ISIN: INE392I08011)

Dear Sirs/Madam,

Sub: Submission of Unaudited Financial Results for the half year ended September 30, 2020.

We wish to inform you that at the meeting of the Board of Directors held today i.e October 21, 2020, the Board has approved the unaudited financial results for the half year ended September 30, 2020.

In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR Regulations), please find attached herewith the following:

1. Unaudited Financial Results for the half year ended September 30, 2020 alongwith the Auditor's Report thereon. The Auditor has issued an unqualified report.

2. Certificate under Regulation 52(5) of LODR Regulations issued by the Debenture Trustee, IDBI Trusteeship Services Limited

We request you to kindly take the same on record.

Thanking You,

Yours' faithfully,
For HDFC ERGO General Insurance Company Limited

Sd/-
Dayananda V. Shetty
Company Secretary & Chief Compliance Officer

Encl: a/a

Ref. No. 19677/ITSL/OPR/2020-21
Date: 21st October, 2020

HDFC ERGO General Insurance Company Limited
1st Floor, HDFC Hose, H T Parekh Marg,
165-166, Backbay Reclamation, Churchgate,
Mumbai – 400 020

Kind Attn: Mr. Dayananda V. Shetty (Company Secretary and Chief Compliance Officer)

Dear Sir,

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Debentures Issued by HDFC ERGO General Insurance Company Limited, for the half year ended 30th September, 2020

Dear Sir / Madam,

We are acting as Debenture Trustee for the Redeemable Non-Convertible Debentures issued by HDFC ERGO General Insurance Company Limited (**"the Company"**).

In terms of the provisions of Regulation 52 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (**'Regulations'**) we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52 (4), without verification.

Thanking You,

Yours faithfully,

For **IDBI Trusteeship Services Ltd**

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory

Encl: as above

G. M. KAPADIA & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA
PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Review Report on Unaudited Half Yearly Financial Results of the Company pursuant to the Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010

To the Board of Directors of
HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

We have reviewed the accompanying statement of unaudited financial results prepared in Form NL comprising the Balance Sheet of **HDFC ERGO General Insurance Company Limited** ("the Company") Profit & Loss Account, Revenue Account, Analytical Ratios and relevant explanatory notes thereon for the half year ended September 30, 2020 and being submitted by the Company pursuant to the requirement of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI /F&I / IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010. This statement of unaudited financial results is the responsibility of the Company's management and have been approved by the Board of Directors on October 21, 2020 and signed by us for the purpose of Identification only. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDA (Preparation of Financial Statements and Auditors' Report of

Insurance Companies) Regulations, 2002; orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The actuarial valuation of the Outstanding Claims Incurred but Not Reported (IBNR) (including IBNER) and Premium Deficiency Reserve (the "PDR") that are estimated using statistical methods, PDR and IBNR reserve, as at September 30, 2020 have been duly certified by the Appointed Actuary and in his opinion, the norms and assumptions for such Valuation are in accordance with the guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and PDR contained in the standalone financial statements of the Company.

For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm's Registration No.: 104767W

Rajen Ratansi Ashar
Digitally signed by Rajen Ratansi Ashar
Date: 2020.10.21 19:17:20 +05'30'

Rajen Ashar
Partner
Membership No. 048243
UDIN: 20048243AAAAJG8556

Mumbai,
October 21, 2020

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

Registration No.: 146 **Date of Registration with the IRDAI: July 09, 2010**

FORM NL-3A-B-BS –BALANCE SHEET (₹. In '000)

Particulars	As at 30.09.2020	As at 30.09.2019
SOURCES OF FUNDS		
SHARE CAPITAL	6,061,877	6,058,421
RESERVES AND SURPLUS	21,150,824	15,640,660
FAIR VALUE CHANGE ACCOUNT – SHAREHOLDERS	(55,266)	(29,470)
FAIR VALUE CHANGE ACCOUNT – POLICY HOLDERS	(250,162)	(111,271)
BORROWINGS	3,500,000	3,500,000
DEFERRED TAX LIABILITY	-	-
TOTAL	**30,407,273**	**25,058,340**
APPLICATION OF FUNDS		
INVESTMENTS – SHAREHOLDERS	23,013,463	21,792,470
INVESTMENTS – POLICYHOLDERS	104,170,750	82,280,772
LOANS	-	-
FIXED ASSETS	2,597,091	2,179,915
DEFERRED TAX ASSET	421,232	462,368
CURRENT ASSETS		
Cash and Bank Balances	2,753,365	2,249,003
Advances and Other Assets	24,267,132	29,503,349
Sub-Total (A)	**27,020,497**	**31,752,352**
CURRENT LIABILITIES	96,048,750	83,737,410
PROVISIONS	30,767,010	29,672,127
Sub-Total (B)	**126,815,760**	**113,409,537**
NET CURRENT ASSETS/(LIABILITIES) (C) = (A - B)	(99,795,263)	(81,657,185)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-
TOTAL	**30,407,273**	**25,058,340**

FORM NL-2A-B-PL: PROFIT AND LOSS ACCOUNT (₹. In '000)

Sr. No.	Particulars	For the period ended 30.09.2020	For the period ended 30.09.2019
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	(145,873)	(394,231)
	(b) Marine Insurance	(155,434)	(117,330)
	(c) Miscellaneous Insurance	3,833,447	2,463,241
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend and Rent – Gross	668,457	783,290
	(b) Profit on sale of investments	60,219	34,931
	Less: Loss on sale of investments	-	-
3	OTHER INCOME	-	-
	TOTAL (A)	**4,260,816**	**2,769,901**
4	PROVISIONS (OTHER THAN TAXATION)		
	(a) For diminution in the value of investments	89,749	(22,950)
	(b) For doubtful debts	6,856	(30,108)
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business		
	Employees' related remuneration and welfare benefits	39,801	46,562
	(b) Corporate Social Responsibility Expenses	51,598	18,827
	(c) Bad Debts written off	-	43,715
	(d) Amalgamation Expenses	162,500	77,773
	(e) Interest on Debentures	133,012	133,364
	TOTAL (B)	**483,516**	**267,183**
	PROFIT/(LOSS) BEFORE TAX	**3,777,300**	**2,502,718**
	Provision for Taxation:		
	-Current Tax/ Minimum Alternate Tax (MAT)	935,499	613,717
	-Deferred Tax	28,616	55,270
	PROFIT/(LOSS) AFTER TAX	**2,813,185**	**1,833,731**
	APPROPRIATIONS		
	(a) Interim dividends paid during the period	-	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-
	(e) Transfer to Debenture Redemption Reserve	-	24,300
	(f) Transfer to Contingency Reserve for Unexpired Risks	-	-
	Balance of profit/ (loss) brought forward from previous year	9,527,606	5,074,847
	BALANCE CARRIED FORWARD TO BALANCE SHEET	**12,340,791**	**6,884,277**

FORM NL-1A-B-RA :REVENUE ACCOUNT (₹. In '000)

Sr. No	Particulars	For the period ended 30.09.2020				For the period ended 30.09.2019			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums earned (Net)	1,076,828	306,461	21,048,744	22,432,033	662,234	370,304	20,644,054	21,676,592
2	Profit/Loss on sale/redemption of Investments (Net)	19,070	3,253	305,569	327,892	6,577	1,484	124,200	132,261
3	Others :								
	Investment Income from Terrorism Pool	24,433	-	-	24,433	3,800	-	-	3,800
	Miscellaneous Income/Liabilities written back	1,034	299	20,549	21,882	727	417	23,225	24,369
4	Interest, Dividend and Rent – Gross	211,692	36,110	3,391,923	3,639,725	147,484	33,273	2,785,085	2,965,842
	TOTAL (A)	**1,333,057**	**346,123**	**24,766,785**	**26,445,965**	**820,822**	**405,478**	**23,576,564**	**24,802,864**
1	Claims Incurred (Net)	890,347	352,750	16,131,325	17,374,422	563,405	316,453	16,504,520	17,384,378
2	Commission (Net)	(384,424)	49,235	(789,357)	(1,124,546)	(159,561)	65,959	(1,300,195)	(1,393,797)
3	Operating Expenses related to Insurance Business	973,007	99,572	5,591,370	6,663,949	811,209	140,396	5,908,998	6,860,603
4	Premium Deficiency	-	-	-	-	-	-	-	-
	TOTAL (B)	**1,478,930**	**501,557**	**20,933,338**	**22,913,825**	**1,215,053**	**522,808**	**21,113,323**	**22,851,184**
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	(145,873)	(155,434)	3,833,447	3,532,140	(394,231)	(117,330)	2,463,241	1,951,680
	APPROPRIATIONS Transfer to Shareholders' Account	(145,873)	(155,434)	3,833,447	3,532,140	(394,231)	(117,330)	2,463,241	1,951,680
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	TOTAL (C)	**(145,873)**	**(155,434)**	**3,833,447**	**3,532,140**	**(394,231)**	**(117,330)**	**2,463,241**	**1,951,680**

FORM NL-30A: Analytical Ratios for Non-Life companies

Sr. No	Particulars	For the period ended 30.09.2020	For the period ended 30.09.2019
1	Gross Direct Premium Growth Rate	-3.28%	20.14%
2	Gross Premium to shareholders' fund ratio	1.79	2.33
3	Growth rate of shareholders' fund	25.41%	8.85%
4	Net Retention Ratio	43.56%	44.47%
5	Net Commission Ratio	-5.18%	-6.11%
6	Expense of Management to Gross Direct Premium Ratio	20.14%	20.54%
7	Expenses of Management to Net written Premium ratio	45.36%	45.49%
8	Net Incurred Claims to Net Earned Premium	77.45%	80.20%
9	Combined Ratio	102.99%	104.17%
10	Technical Reserves to net premium ratio	3.90	3.11
11	Underwriting balance ratio	-0.02	-0.05
12	Operating Profit Ratio	15.75%	9.00%
13	Liquid Assets to liabilities ratio	0.21	0.23
14	Net earning ratio	12.97%	8.04%
15	Return on net worth ratio	10.34%	8.45%
16	Available Solvency Margin Ratio to Required Solvency Margin Ratio	2.17	1.70
17	NPA Ratio		
	Gross NPA Ratio*	NA	NA
	Net NPA Ratio*	NA	NA
18	Debt Equity Ratio	0.13	0.16
19	Debt Service Coverage Ratio	29.40	19.77
20	Interest Service Coverage Ratio	29.40	19.77
21	Asset Cover Availability*	NA	NA

*"NA" denotes Not Applicable

1.The above results for the half-year ended September 30, 2020 which have been subjected to limited review by one of the Statutory Auditor, were reviewed by the Audit and Compliance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 21, 2020, in terms of circular on Public Disclosure by Insurers dated January 28, 2010 issued by Insurance Regulatory and Development Authority of India.

2.Ratios are computed in accordance with and as per definition given in the Master Circular on Preparation of Financial Statements dated October 5, 2012 & subsequent corrigendum thereon dated July 3, 2013 (except for ratios at Sr.No.18-21 in Form NL-30A above).

3.Borrowing as at September 30, 2020 includes Non-Convertible Debentures (NCDs) amounting ₹ 3,500,000 ('000s) details as under :

(a) Credit Rating for Unsecured Non-Convertible Debentures (NCDs) is 'AAA' by both CRISIL and ICRA.

(b) The previous due date for payment of Interest on NCD was November 11, 2019 and the interest was paid on the said due date.

(c) The next due date for payment of Interest on NCD is November 9, 2020 and total interest due and payable on NCD on November 9, 2020 is ₹ 266,548 ('000s).

(d) Net worth as on September 30, 2020: ₹ 27,212,701 ('000s) [Previous Period: ₹ 21,699,081 ('000s)] (Computed as per definition laid down by IRDAI).

(e) Consequent to the issuance of the Companies (Share Capital and Debentures) Amendment Rules, 2019 ("Rules") on August 16, 2019 and in terms of Rule 18, sub-rule (7)(b)(iii)(B) of the said Rules, no Debenture Redemption Reserve has been created during the period ended September 30, 2020 (Previous year Debenture Redemption Reserve of ₹ 24,300 ('000s) created upto June 30, 2019.)

4.Earnings per share on September 30, 2020: Basic: ₹ 4.64 (Previous Period ₹ 3.03), Diluted: ₹ 4.63 (Previous Period ₹ 3.02).

5.During the half-year ended September 30, 2020, the Company allotted 345,651 shares pursuant to exercise of stock options vested under ESOP.

6.In light of the Covid-19 outbreak and the information available upto the date of approval of these interim condensed financial statements, the Company has assessed the impact of Covid-19, on its operations and its financial statements. The Company has used the principles of prudence in assessing the impact of pandemic on the interim condensed financial statements. The assessment includes but is not limited to valuation of investments, valuation of policy-related liabilities and solvency position of the Company as on September 30, 2020. Due to the uncertainties associated with the pandemic, the actual impact may not be in line with the estimates as of the date of approval of the interim condensed financial statements. The impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern. Further, there has been no material changes in the controls or processes followed in the financial closing process of the Company. The Company continues to closely monitor the implications of Covid-19 on its operations and financial statements, which are dependent on emerging uncertain developments.

7. The Board of Directors of the Company, at its meeting held on June 19, 2019, approved entering into Share Purchase Agreement, by and amongst the Company, Housing Development Finance Corporation Limited (HDFC Limited), Apollo Munich Health Insurance Company Limited (Apollo Munich) (now HDFC ERGO Health Insurance Limited), Apollo Hospitals Enterprise Limited, Apollo Energy Company Limited and Munich Health Holding AG, in connection with the acquisition of upto 51.2% of the paid-up share capital of Apollo Munich by HDFC Limited and subsequent merger of Apollo Munich into the Company. Pursuant to receipt of requisite approvals from the Competition Commission of India (CCI), Reserve Bank of India (RBI) and Insurance Regulatory and Development Authority of India (IRDAI), on January 9, 2020, HDFC Ltd acquired 51.16% of paid-up share capital of Apollo Munich. Consequently, Apollo Munich has become a subsidiary of HDFC Limited. The name of Apollo Munich was also changed to HDFC ERGO Health Insurance Limited (HEHI). Further, the Board of Directors of the Company at its meeting held on January 15, 2020, approved the Scheme of Amalgamation of HEHI with the Company with the Appointed Date of March 1, 2020. Thereafter, the Company has filed The Company Scheme Application (CSA) with the National Company Law Tribunal, Mumbai Bench (NCLT) on February 17, 2020. On June 18, 2020, the Company filed the Joint Petition with NCLT seeking approval for sanctioning of the Scheme under Sections 230-232 of the Companies Act, 2013. NCLT at its hearing held on September 29, 2020, sanctioned the Scheme of Amalgamation for the merger of HEHI with the Company. The Company has filed application with IRDAI on October 8, 2020, seeking its Final Approval for the merger. The merger shall become effective after receipt of final approval from IRDAI. Pending final approval from IRDAI, no effect of the proposed merger has been recognized in the unaudited condensed standalone financial statements for the half-year ended September 30, 2020.
8. Previous period figures have been regrouped, wherever necessary, for better presentation and understanding.

Place: Mumbai
Date: October 21, 2020

Ritesh Kumar
Managing Director & CEO