August 20, 2026

Ref: NIVABUPA/EQ/2026-27/36

To,

National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, C-1, Block-G	Phiroze Jeejeebhoy Towers
Bandra Kurla Complex, Bandra (E),	Dalal Street,
Mumbai-400 051	Mumbai-400 001
Symbol: NIVABUPA	Scrip Code: 544286

Sub: Intimation of credit rating assigned/reaffirmed by ICRA Limited
Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has received rating letters from ICRA Limited on August 20, 2026, as detailed below:

- Issuer Rating: Reaffirmed at [ICRA]AAA (Stable).
- Subordinated Debt Rating: Assigned [ICRA]AA+(Stable) to the proposed sub-debt to be raised by issuance of listed, rated, unsecured, subordinated, redeemable, non-convertible debentures (NCDs) amounting upto ₹500.00 crores. The intimation regarding this proposed fundraising was earlier submitted vide our letter dated July 30, 2026.

Further, please note that the said rating letters issued by ICRA were received by the Company on August 20, 2026, at 04:59 P.M. (IST). The copies of the rating letters are enclosed herewith for your information and record.

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

Kindly take the same on record.

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

APARNA SHARMA

Digitally signed by APARNA SHARMA
Date: 2026.08.20 20:40:06 +05'30'

Aparna Sharma
Company Secretary and Compliance Officer

ICRA
Insights that empower

ICRA/Niva Bupa Health Insurance Company Limited/20082026/1
Date: August 20, 2026

Mr. Vishwanath Mahendra
Executive Director and Chief Financial Officer
C-98, First Floor Lajpat Nagar, Part 1,
South Delhi, New Delhi, Delhi - 110024

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][1]	Financial Sector Regulator#
Issuer Rating	-	[ICRA]AAA(Stable); reaffirmed	-$
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.
$Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed

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

SACHIN DILIP JOGLEKAR

Digitally signed by SACHIN DILIP JOGLEKAR
Date: 2026.08.20 16:28:09 +05'30'

Sachin Joglekar
Vice President
sachin.joglekar@icraindia.com

ICRA/Niva Bupa Health Insurance Company Limited/20082026/2
Date: August 20, 2026

Mr. Vishwanath Mahendra
Executive Director and Chief Financial Officer
C-98, First Floor Lajpat Nagar, Part 1,
South Delhi, New Delhi, Delhi - 110024

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][1]	Financial Sector Regulator#
Subordinated debt	500.00	[ICRA]AA+(Stable); Assigned	SEBI
Total	**500.00**		

#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.

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. 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. 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.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

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

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

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

With kind regards,

Yours sincerely,
For ICRA Limited

SACHIN DILIP JOGLEKAR

Digitally signed by SACHIN DILIP JOGLEKAR
Date: 2026.08.20 16:27:31 +05'30'

Sachin Joglekar
Vice President
sachin.joglekar@icraindia.com