

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

Date: May 6, 2024

Ref: NBHI/NSE-COMPL/FY2024-25/009

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

Ref: ISINs- INE995S08010, INE995S08028

Sub: Intimation under Regulation 55 and Regulation 51 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of change in Credit Rating.

Dear Sir/Madam,

Pursuant to Regulation 55 and Regulation 51 read with Part B of Schedule III of the SEBI Listing Regulations, as amended from time to time, and the operational circular bearing reference no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/ 0000000103 dated July 29, 2022, please find below the details of credit rating of the non-convertible debentures issued by the Company:

Details of Credit Rating									
Current rating details									
S.No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/Positive/Negative/No Outlook)	Rating Action (New/Upgrade/Downgrade/Reaffirm/other)	Specify Other Rating action	Date of Credit Rating	Verification status of Credit Rating Agencies	Date of verification
1.	INE995S08010	CARE Ratings Limited	CARE A+	Stable	Upgrade	None	December 27, 2023	Verified	December 27, 2023

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED
CIN – U66000DL2008PLC182918

Registered Office: First Floor, C-98 Lajpat Nagar, Part 1, New Delhi-110024, India.
Corporate Office: 14th Floor, Capital Cyberscape, Sector 59, Gurugram, Haryana- 122102, India.
www.nivabupa.com

NIVA BUPA HEALTH INSURANCE COMPANY LIMITED

2.	INE995S0 8028	CAR E Ratin gs Limit ed	CARE A+	Stable	Upgrade	None	Decem ber 27, 2023	Verified	Decemb er 27, 2023
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Request you to kindly take the information on record.

Thanking you.

For **NIVA BUPA HEALTH INSURANCE COMPANY LIMITED**

Rajat Sharma
Company Secretary
Membership No.: F7069
Address: 14th Floor, Capital Cyberscape,
Sector 59, Gurugram, Haryana 122102

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No. CARE/NRO/RL/2023-24/2550

Shri Vishwanath Mahendra
Chief Financial Officer
Niva Bupa Health Insurance Company Limited
14th Floor, Capital Cyber Space, Sector 59,

Gurgaon
Haryana 122011



December 27, 2023

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Unaudited), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Subordinate Debt	150.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
2.	Subordinate Debt	100.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
	Total Instruments	250.00 (Rs. Two Hundred Fifty Crore Only)		

- The NCDs are repayable as per Annexure 1.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
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CIN-L67190MH1993PLC071691

in. Kindly revert as early as possible. In any case, if we do not hear from you by January 02, 2024, we will proceed on the basis that you have no any comments to offer. |

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Anubhav Khatri
Lead Analyst
anubhav.khatri@careedge.in



Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)
Subordinate Debt	INE995S08010	15-Nov-2021	10.70%	15-Nov-2031	150.00
Subordinate Debt	INE995S08028	15-Mar-2022	10.70%	15-Mar-2032	100.00
Total					250.00