



13<sup>th</sup> September 2023

<b>The Manager</b> <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1, Block-G</b> <b>Bandra Kurla Complex, Bandra (E)</b> <b>Mumbai- 400051</b>	<b>The General Manager</b> <b>Department of Corporate Services</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400001</b>
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Dear Sir/Madam,

**Sub: Review of ICRA Rating for Subordinated Debt of the Company for Rs.895 crores**

**Ref: ISIN INE168X08014 - Security Name: 8.35% National Insurance Company Limited 2027**

Pursuant to Regulation 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that ICRA Limited vide letter dated 12<sup>th</sup> September 2023 has reaffirmed its rating as “[ICRA] A+ (Stable)” on the captioned debt instrument. This rating is considered to have adequate degree of safety regarding timely servicing of financial obligations.

The details of credit rating in the prescribed format as **Annexure-I** is enclosed herewith.

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For National Insurance Company Limited**

**(Rina Madia)**

**Company Secretary & Compliance Officer**

**NATIONAL INSURANCE COMPANY LIMITED** (A Government of India Undertaking)  
**Registered & Head Office:** Premises No.18-0374, Plot No. CBD-81, New Town, Kolkata-700156  
**Website:** <https://nationalinsurance.nic.co.in>, **CIN:** U10200WB1906GOI001713  
**IRDAI Reg. No. 58**



**Annexure-I**

**Format for submission under Regulation 55**

Details of Credit Ratings – National Insurance Company Limited									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/Positive/Negative/No Outlook)	Rating Action (New/Upgrade/Downgrade/Re-Affirm/Other)	Specify other rating action	Date of Credit rating	Verification status of Credit rating Agencies	Date of verification
1	2	3	4	5	6	7	8	9	10
1.	INE168X08014	ICRA Limited	[ICRA]A+ (Stable)	Stable	Re-affirm	Nil	12-09-2023	-	-

