

**BWR/NCD//CRC/HS/0179/2025-26**

**16 Dec 2025**

Mr. Hemant Jain

Chief Financial Officer

**IndusInd General Insurance Company Limited**

(Erstwhile Reliance General Insurance Company Limited

6th Floor, Oberoi Commerz, International Business Park,

Oberoi Garden City, Western Express Highway, Goregaon (E),

Mumbai – 400063

Maharashtra

Dear Sir,

**Sub:** Review of Rating of NCD issue of IndusInd General Insurance Company Limited (Erstwhile Reliance General Insurance Company Limited) amounting to Rs. 254 Crores. (Rupees Two Hundred Fifty Four Crores Only) with a tenor of up to ten years as per the Mandate dated and the BWR rating letter dated. 23 Dec 2024.

Upon reviewing the performance of IndusInd General Insurance Company Limited (Erstwhile Reliance General Insurance Company Limited) based on the information and clarifications provided by you, and as available in public sources, Brickwork Ratings informs you that the rating has been reaffirmed at BWR A (Pronounced BWR A) (Outlook: Stable) for IndusInd General Insurance Company Limited (Erstwhile Reliance General Insurance Company Limited)'s NCD issue of Rs 254 Crores (Rupees Two Hundred Fifty Four Crores Only) initially rated by BWR on 27 Jun 2016. Instruments with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations and carry low credit risk

Please note that the rating is valid till 15 Dec 2026, subject to the terms and conditions outlined in your mandate, BWR rating letter dated 16 Dec 2025, and BWR's standard disclaimer appended below.

**Non-submission of No Default Statement (NDS) on a monthly basis will result in publishing your company's name on our website under the "NDS not submitted" section.**

Additionally, please note that failure to submit the NDS for three consecutive months, or if BWR is unable to verify timely debt servicing through any other source, will result in migrating your rating to Issuer Not-Co-Operating ( INC) within five working days of the third consecutive month of non-submission.

**IndusInd General Insurance Company Limited**  
(Erstwhile Reliance General Insurance Company Limited)

At its discretion, BWR may migrate your rating to the INC category before the end of the three-month period if the NDS is not received.

Looking forward to your continued cooperation in maintaining timely submissions for accurate surveillance

Please Acknowledge

Best Regards,



**Hemant Sagare**  
**Director - Ratings**

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain

business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.