



**Tata AIG General Insurance Company Limited**

Peninsula Business Park, Tower A, 15th Floor,  
Ganpat Rao Kadam Marg,  
Lower Parel, Mumbai - 400 013  
Tel No. +22 6669 9697  
www.tataaig.com  
IRDA Registration No. : 108  
CIN : U85110MH2000PLC128425

25<sup>th</sup> August 2022

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

**Sub: Intimation for revision in ratings under Regulation 51(2) and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

BSE Security ID	Security Code	ISIN
885TAIG29	959118	INE067X08026

Dear Sirs,

We wish to inform you that in accordance with Regulation 51(2) and Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”), the credit ratings for the Unsecured, Subordinated, Rated, Fully paid-up, Listed, Taxable, Redeemable and Non-Convertible Debentures (“NCDs”) issued by Tata AIG General Insurance Company Limited (“Company”) has been upgraded by ICRA Limited, the Credit Rating Agency as under:

Credit Rating Agency	Security Description	Previous Ratings / Outlook	Ratings post credit rating exercise / Outlook
CRISIL Limited	Unsecured Non-Convertible Debentures	CRISIL AA+/Stable	CRISIL AA+/Stable <b>(No revision at present)</b>
ICRA Limited	<b>Security ID: 885TAIG29</b> <b>Security Code: 959118</b> <b>ISIN: INE067X08026</b>	[ICRA] AA+ (Stable)	[ICRA] AAA (Stable)

The intimation dated 24<sup>th</sup> August 2022 for upgradation of ratings received from ICRA Limited is enclosed for your reference.

We request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,

**For Tata AIG General Insurance Company Limited**

**(Ashish Sarma)**  
**Company Secretary**

**Encl:** As above

**CC:**

Mr. Pranay Dubey Axis Trustee Services Ltd., The Ruby, 2 <sup>nd</sup> Floor (SW), 29, Senapati Bapat Marg, Dadar West, Mumbai -400 028.	Mr. Anurag Tripathi National Securities Depository Ltd. 4th Floor, Trade World-"A" Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013	Ms. Ancy Parayil Central Depository Services (India) Ltd. Marathon Futurex, "A"- Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013	Ms. Vani Ojasvi CRISIL Limited CRISIL House Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076	Mr. Nilesh Bhandare NSDL Database Management Ltd. 4th Floor, Trade World-"A" Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013
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ICRA Limited

**Ref: ICRA/Tata AIG General Insurance Company Limited/24082022/1  
August 24, 2022**

**Mr. Vinay Rao**  
**Chief Investment Officer**  
**Tata AIG General Insurance Company Limited**  
Peninsula Business Park, Tower A, 15th Floor,  
G.K.Marg, Lower Parel,  
Mumbai - 400 013.

**Dear Sir,**

**Re: Surveillance of ICRA-assigned credit rating for Rs. 185.00 crore Subordinated Debt Programme of Tata AIG General Insurance Company Limited**

Please refer the Rating Agreement between ICRA Limited (ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the long-term rating for the Subordinated Debt Programme to **[ICRA]AAA (pronounced ICRA triple A)** from ICRA AA+ (pronounced ICRA double AA plus). The Outlook on the long-term rating is revised to **Stable** from Positive. Instruments with this rating have the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **“[ICRA]AAA(Stable)”**.

The rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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CIN : L749999DL1991PLC042749

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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

**RATING • RESEARCH • INFORMATION**



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). 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 thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours faithfully,

For ICRA Limited

**SAMRIDDHI CHOWDHARY** Digitally signed by SAMRIDDHI CHOWDHARY  
Date: 2022.08.24 17:12:01 +05'30'

**SAMRIDDHI CHOWDHARY**

Vice President and Co-Group Head

[samriddhi.chowdhary@icraindia.com](mailto:samriddhi.chowdhary@icraindia.com)



**Annexure**

**LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)**

<b>Subordinated Debt Programme – ISIN</b>	<b>Rated Amount (Rs. crore)</b>	<b>Amount Outstanding (Rs. crore)</b>	<b>Rating Action</b>
<b>INE067X08026</b>	<b>185.00</b>	<b>185.00</b>	<b>[ICRA]AAA(Stable)</b>