

दि ओरिएण्टल इश्योरेंस कम्पनी लिमिटेड

(भारत सरकार का उपक्रम)

पंजीकृत एवं प्रधान कार्यालय: "ओरिएण्टल हाउस", पो.बॉ.नं. 7037

ए-25/27, आसफ अली रोड, नई दिल्ली-110002

सिन: यू66010डीएल1947जीओआई007158



THE ORIENTAL INSURANCE COMPANY LIMITED

(A Government of India Undertaking)

Regd. & Head Office: "Oriental House" P.B. NO. 7037

A-25/27, Asaf Ali Road, New Delhi-110002

CIN - U66010DL1947GOI007158

rashmibajpai@orientalinsurance.co.in

14/08/2023

Deptt:- Board Sectt.

Manager
Listing Compliance Department
National Stock Exchange of India Ltd. (NSE)
5th Floor, Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai-400051

Dear Sir/ Madam,

Sub: Intimation pursuant to Regulation 51 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - Review of Credit Rating.

Ref: ISIN INE06GZ08015 - Security OICL 29 {OICL 8.80 % 2029 (Series I) Type-PT

Pursuant to Regulation 51 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform that ICRA has reviewed and downgrade its rating from AA+ with negative outlook to AA with negative outlook vide their e-mail dated 14.08.2023, for the Rs.750 crores Subordinated Debt of our Company.

We request you to take the above on record.

Thanking You,

Yours faithfully
For The ORIENTAL INSURANCE COMPANY LIMITED


(RASHMI BAJPAI)

GENERAL MANAGER & COMPANY SECRETARY

Rashmi Bajpai

From: Bharat Toplani <bharat.toplani@icraindia.com>
Sent: Monday, August 14, 2023 12:06 PM
To: Rashmi Bajpai
Cc: R R Singh; GM Group; Neha Parikh; Niraj Jalan; ICRA Rating Communication
Subject: Re: Review of ICRA Credit Rating for the Rs. 750.00 crore Subordinated Debt Programme of The Oriental Insurance Company Ltd.
Attachments: Edited OICL-PR Aug Final August 14, 2023.docx; Final RCL - TOICL_ Issuer Ratings_14-08-2023 Signed.pdf; Final RCL - TOICL_Subordinated Debt_14-08-2023 Signed.pdf

Dear Sir/Ma'am,

In continuation to our earlier rating communication mail, please find attached herewith the rating communication letters.

Also, PFA the final rating rationale copy sent for website upload.

Regards,
Bharat Toplani
Analyst

Mob: + (91) 9819647744

| ICRA Limited | Rating Services |

| 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, **Mumbai** - 400 025. Tel: +91 22 6169 3300.

| www.icra.in | www.icraresearch.in |

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| ICRA Helpdesk: +91- 9354738909 |

On Sat, Aug 12, 2023 at 1:56 PM Rashmi Bajpai <rashmibajpai@orientalinsurance.co.in> wrote:

Dear Sir

We have no additional comments to offer on the rating rationale

सादर धन्यवाद / Thanks & Regards

रश्मि बाजपेयी / Rashmi Bajpai



ICRA

ICRA Limited

Ref: ICRA/The Oriental Insurance Company Ltd./14082023/2

Date: August 14, 2023

Mr. R R Singh
Chairman-cum-Managing Director

The Oriental Insurance Company Ltd.
'Oriental House',
A-25/27, Asaf Ali Road,
New Delhi -110002

Dear Sir,

Re: Review of ICRA Credit Rating for the Rs. 750.00 crore Subordinated Debt Programme of The Oriental Insurance Company Ltd. (Instrument details in Annexure)

Please refer to our letter dated August 04, 2023, communicating the **[ICRA]AA (Negative)** rating assigned to the captioned **Subordinated Debt Programme** of your company and also your subsequent email dated August 08, 2023, requesting a review of the same.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating at **[ICRA]AA (pronounced ICRA double A)** to the captioned Subordinated Debt Programme of your company. The outlook on the rating is **Negative**. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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

Additionally, we wish to highlight that this 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 confirmed to be used 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(s) at any time on the basis of 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, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds to be issued by you.

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

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ICRA

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.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,

Yours sincerely,

For ICRA Limited

**KARTHIK
SRINIVASAN**

Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.08.14
11:28:46 +05'30'

Karthik Srinivasan
Senior Vice President
karthiks@icraindia.com

Annexure

Instrument Details

Rated Instrument	ISIN	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Subordinated Debt Programme	INE06GZ08015	750.00	750.00	[ICRA]AA (Negative); reaffirmed
Total		750.00	750.00	