

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

Deptt : Board Sectt

10/11/2022

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

Sub: Intimation pursuant to Reg. 51 read with Schedule III of SEBI (LODR) Regulation 2015- Review of Credit Rating

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

Dear Sir/Madam,

In pursuant to Regulation 51 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that ICRA has reviewed and downgraded the rating from AAA Negative to AA+ (Negative) vide their letter dated 9th November 2022 (copy enclosed) for the Rs 750 Crore 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
(Rashmi Bajpai)

General Manager & Company Secretary



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/The Oriental Insurance Company Limited/09112022/2
Nov 09, 2022

Mr. Anjan Dey,
Chairman-cum-Managing Director,
The Oriental Insurance Company Ltd,
'Oriental House',
A-25/27, Asaf Ali Road,
New Delhi -110002

Dear Sir,

Re: Surveillance of ICRA Credit Rating for Rs. 750.00 crore NCD Programme (subordinated debt) of The Oriental Insurance Company Limited

In terms of the Rating Agreement executed between The Oriental Insurance Company Limited and ICRA Limited (ICRA), ICRA is required to review the rating, 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 downgraded the rating of your Subordinated Debt Programme to [ICRA]AA+ (pronounced as [ICRA] double A plus) from [ICRA]AAA (pronounced as [ICRA] Triple A). Issuers with this rating are considered to have the high degree of safety regarding timely servicing of financial obligations. The outlook on the long-term rating is retained as Negative. Such instruments 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)**.

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 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.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

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

RATING • RESEARCH • INFORMATION



ICRA

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 cooperation 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 sincerely,

For ICRA Limited

**KARTHIK
SRINIVASAN**

Digitally signed by KARTHIK
SRINIVASAN
Date: 2022.11.09 11:14:32 +05'30'

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

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

RATING • RESEARCH • INFORMATION