



ICRA

ICRA Limited

Ref: ICRA/IndiaFirst Life Insurance Company Limited/17102022/1

October 17, 2022

**Mr. Kedar Patki**

Chief Financial Officer  
IndiaFirst Life Insurance Company Limited  
12th and 13th Floor, North[C] wing, Tower 4,  
Nesco IT Park, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai 400063

Dear Sir,

**Re: ICRA Credit Rating for Rs. 225.00 Crore Subordinated Debt Programme of IndiaFirst Life Insurance Company Limited (instrument details in *Annexure*)**

In terms of the Rating Agreement executed between IndiaFirst Life 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 reaffirmed the rating of your subordinated debt programme at [ICRA]AA (pronounced as ICRA double A). Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the long-term rating is Stable.

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

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, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram – 122002, Haryana

Tel.: +91.124.4545300  
CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

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

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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

**Anil Gupta**  
Senior Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)



Encl:

Annexure

**IndiaFirst Life Insurance Company Limited**

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

<b>Rated Instrument</b>	<b>ISIN</b>	<b>Rated Amount (In Crores)</b>	<b>Amount Outstanding (In Crores)</b>	<b>Rating Action</b>
Subordinated Debt Programme	INE381Y08011	100.00	100.00	[ICRA]AA(Stable); reaffirmed
Subordinated Debt Programme	INE381Y08029	125.00	125.00	[ICRA]AA(Stable); reaffirmed