

Mr. Nilesh Kambli  
Chief financial officer  
Star Health and Allied Insurance Company Limited,  
No.1, New Tank Street, Valluvar kottam high road, Nungambakkam,  
Chennai- 600034

October 22, 2021

*Dear Sir/Madam,*

**Re: Rating Letter for NCD of Star Health And Allied Insurance Company Limited**

India Ratings and Research (Ind-Ra) has affirmed Star Health and Allied Insurance Company Limited's (Star) Long-Term Issuer Rating at 'IND AA'. The Outlook is Stable. The instrument-wise rating actions are as follows:

| Instrument Type              | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (billion) | Rating/Outlook | Rating Action |
|------------------------------|------------------|-------------|---------------|-------------------------|----------------|---------------|
| Proposed subordinated debt*# | -                | -           | -             | INR2                    | IND AA-/Stable | Assigned      |
| Subordinated debt*           | -                | -           | -             | INR7.5                  | IND AA-/Stable | Affirmed      |

\*Details in Annexure

#unallocated

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

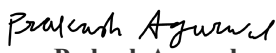
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In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings

  
**Prakash Agarwal**  
Director

  
**Jindal Zaverchand Haria**  
Director

**Annexure: Facilities Breakup**

**ANNEXURE**

| Instrument        | ISIN         | Date of Issuance  | Coupon Rate (%) | Maturity Date          | Size of Issue (billion) | Rating/Outlook |
|-------------------|--------------|-------------------|-----------------|------------------------|-------------------------|----------------|
| Subordinated debt | INE575P08016 | 6 September 2017  | 10.25           | 6 September 2024       | INR2                    | IND AA-/Stable |
| Subordinated debt | INE575P08024 | 30 October 2017   | 10.20           | 30 October 2024        | INR0.5                  | IND AA-/Stable |
| Subordinated debt | INE575P08032 | 29 September 2021 | 8.75            | 29 September 2028      | INR4.0                  | IND AA-/Stable |
|                   |              |                   |                 | Total utilised limit   | INR6.5                  |                |
|                   |              |                   |                 | Total unutilised limit | INR3.0                  | IND AA-/Stable |

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