

# STARHEALTH

## COMPANY UPDATE

### KEY DATA

<b>Rating</b>	<b>BUY</b>
Sector relative	Neutral
Price (INR)	357
12 month price target (INR)	440
52 Week High/Low	648/340
Market cap (INR bn/USD bn)	210/2.5
Free float (%)	36.6
Avg. daily value traded (INR mn)	410.9

### SHAREHOLDING PATTERN

	Dec-24	Sep-24	Jun-24
Promoter	57.68%	57.70%	57.90%
FII	17.51%	17.65%	21.58%
DII	16.49%	17.05%	15.10%
Pledge	0.00%	0.00%	0.00%

### FINANCIALS

(INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
GDP	152,545	168,228	188,370	216,951
NEP	129,383	149,345	171,939	198,214
U/W profit/(loss)	902	(2,651)	(3)	3,005
PAT	8,450	7,436	9,726	12,624
EPS Growth (%)	35.8	(12.0)	30.8	29.8
Combined ratio (%)	96.7	100.5	99.2	97.7
RoAE (%)	15.7	11.5	13.3	14.9
Adj. P/E (x)	25.0	28.4	21.7	16.7
P/ABV (x)	3.3	2.9	2.6	2.2

### CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY25E	FY26E	FY25E	FY26E
NWP	155,611	176,503	(1.1)	-
CoR	100.5	99.2	26bp	(40)bp
U/W profits	(2,651)	(-3)	2.4	(99.6)
APAT	7,436	9,726	(1.1)	5.2

### PRICE PERFORMANCE



## Recalibration to improve CoRs

Given a sharp (58.5%) fall in stock price over last eight months, we upgrade the stock to 'BUY'. We estimate corrective actions in the form of retail portfolio repricing and selective group business underwriting shall result in reduced loss ratios. Moreover, we anticipate sustained momentum in retail new business growth and enhanced opex efficiency to drive CoR improvements. Lastly, stricter enforcement of EoM norms may lead to reduced competitive intensity. Implementation of composite license regime stays a key monitorable.

We are tweaking estimates resulting in FY25E/26E/27E APAT changing by (1.1)%/5.2%/4.4%. We are reducing target P/E to 20.5x FY27E, yielding a TP of INR440 (earlier INR490).

### Price hikes, selective underwriting to result in loss ratio moderation

In the Q3FY25 conference call, management had indicated it was hiking prices on 65% of the retail portfolio by 8–12%. Its full impact is likely to flow through over the next four quarters. Management shall also be offering migration options to customers who have not made claims in order to retain high quality customers. STARHEAL has increased pricing by a flat 8% in CHI plan while for FHO, non-claimants faced a 6.5–7% increase while claimants faced a hike of 10–15%. Increased pricing is likely to result in improved loss ratios in retail segment. Within group segment (7.7% in 9MFY25) STARHEAL reported elevated claim ratios (9MFY25: +1,310bp YoY to 90.4%). Management said loss ratios were elevated in certain groups and in the banca channel (B2B2C). Management is planning recalibration of retail business and selective group business underwriting in order to reduce loss ratios and expects ~100bp improvement in overall loss ratios to just come from the group segment.

### Retail fresh business growing at healthy pace

We estimate retail fresh business growth shall have improved in Jan-25 and Feb-25, over the 22% seen in 9MFY25. Given 1/n accounting and STAR's low EoM, we forecast STARHEAL shall benefit by increasing the share of long term business in new business. Moreover, only ~15% of the new business is port-in business. Improved new business growth along with high long-term proportion is likely to result in improved renewal premium growth and lower loss ratios. After recalibration of the agency channel and excluding the impact of 1/n reporting, the channel delivered a fresh business growth of 14% YoY (9MFY25). We estimate gradual flow through of new business premium to earned premium shall drive better loss ratios.

### Industry structure likely to improve

We forecast IRDAI shall toughen its stance on EoM regulation adherence, which should result in reduced competitive intensity. STARHEAL at 33% is below the regulatory required threshold. We believe that while competitive intensity may increase due to composite license, STARHEAL's diversified channel mix with 80%-plus business from agency channel should help the company hold on to its business as it is already facing high competition from several private multi-line insurers.

## Financial Statements

### Income Statement (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
<b>GDPI</b>	<b>152,545</b>	<b>168,228</b>	<b>188,370</b>	<b>216,951</b>
GWP	152,545	168,228	188,370	216,951
<b>Net earned premium (NEP)</b>	<b>129,383</b>	<b>149,345</b>	<b>171,939</b>	<b>198,214</b>
Total claims incurred	85,999	104,691	118,638	135,380
Total commission	18,537	22,097	25,946	29,915
Operating expenses	23,944	25,209	27,358	29,915
<b>Underwriting profit/(loss)</b>	<b>902</b>	<b>(2,651)</b>	<b>(3)</b>	<b>3,005</b>
Investment income	10,841	13,060	13,447	14,317
Provisions (Other than taxation)	7	10	13	14
Expenses of management	77	48	53	59
<b>Operating profit</b>	<b>11,660</b>	<b>10,350</b>	<b>13,378</b>	<b>17,249</b>
Interest expense	412	400	400	400
Other income	41	(10)	20	21
Profit before tax	11,288	9,941	12,998	16,870
Taxes	2,838	2,505	3,272	4,246
<b>APAT</b>	<b>8,450</b>	<b>7,436</b>	<b>9,726</b>	<b>12,624</b>
Extraordinary	0	0	0	0
<b>RPAT</b>	<b>8,450</b>	<b>7,436</b>	<b>9,726</b>	<b>12,624</b>

### Key Ratios (%)

Year to March	FY24A	FY25E	FY26E	FY27E
<b>Growth</b>				
GDPI growth	17.8	10.3	12.0	15.2
GWP growth	17.8	10.3	12.0	15.2
NEP growth	14.9	15.4	15.1	15.3
Operating profit growth	37.1	(11.5)	30.4	29.8
APAT growth	36.6	(12.0)	30.8	29.8
FDEPS growth	36.8	(12.0)	30.8	29.8
<b>Efficiency</b>				
Claims ratio	66.5	70.1	69.0	68.3
Commission ratio	13.2	14.2	14.7	14.7
Expenses ratio	17.1	16.2	15.5	14.7
Combined ratio	96.7	100.5	99.2	97.7
Underwriting profit margin (%)	0.7	(1.8)	0	1.5
Investment yield	8.1	8.1	7.6	7.4
Investment Income/NEP (%)	8.4	8.7	7.8	7.2
EBIT margin	9.0	6.9	7.8	8.7
PAT margin	6.5	5.0	5.7	6.4
ROE	14.2	10.9	12.6	14.3
Adjusted ROE	15.7	11.5	13.3	14.9
Claims os/ NEP (x)	0.1	0.1	0.1	0.1
Technical reserves/NEP (x)	0.7	0.7	0.6	0.6
Investment leverage (x)	2.4	2.4	2.3	2.2

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY24A	FY25E	FY26E	FY27E
Share capital	5,877	5,853	5,853	5,853
Reserve and surplus	60,406	64,975	74,702	87,326
<b>Total shareholders fund</b>	<b>72,018</b>	<b>76,696</b>	<b>86,558</b>	<b>99,327</b>
Fair value change account	1,036	1,168	1,304	1,448
Borrowings	4,700	4,700	4,700	4,700
<b>Total source of funds</b>	<b>180,543</b>	<b>195,423</b>	<b>213,457</b>	<b>235,045</b>
Investments	154,909	171,073	186,370	204,489
Net block	1,752	2,051	2,321	2,445
Goodwill	0	0	0	0
Deferred tax asset	3,581	1,076	800	800
Cash & bank balance	4,446	4,928	5,674	6,541
Advances & other assets	12,990	16,294	18,293	20,769
<b>Total current assets</b>	<b>17,436</b>	<b>21,223</b>	<b>23,967</b>	<b>27,311</b>
Current liabilities	15,704	17,346	19,420	21,111
Provisions	83,747	89,865	94,429	99,715
<b>Total current liabilities</b>	<b>108,525</b>	<b>118,727</b>	<b>126,899</b>	<b>135,718</b>
<b>Net current assets</b>	<b>17,436</b>	<b>21,223</b>	<b>23,967</b>	<b>27,311</b>
<b>Total assets</b>	<b>180,543</b>	<b>195,423</b>	<b>213,457</b>	<b>235,045</b>

### Per Share Data

Year to March	FY24A	FY25E	FY26E	FY27E
FDEPS (INR/sh)	14.3	12.6	16.4	21.3
DPS (INR/sh)	0	0	0	0
BV (INR/sh)	109.6	122.5	139.3	161.0

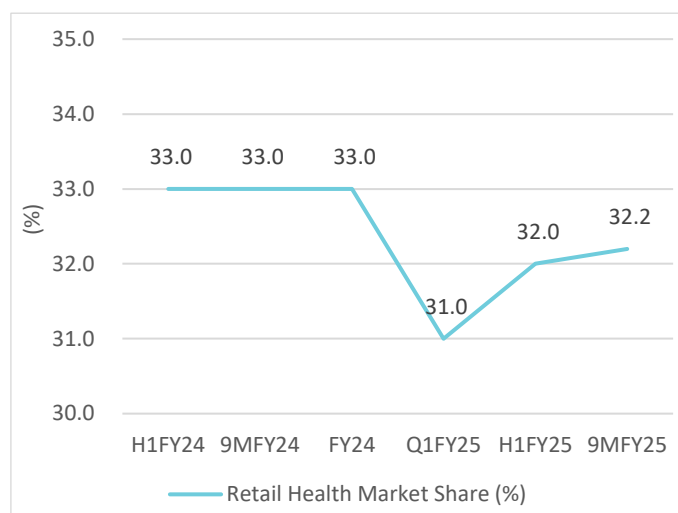
### Valuation at CMP

Year to March	FY24A	FY25E	FY26E	FY27E
P/GWP	1.4	1.3	1.1	1.0
Adj. P/E	25.0	28.4	21.7	16.7
Adj. P/E (Adj for FV change)	22.7	27.0	20.8	16.1
P/ABV	3.3	2.9	2.6	2.2
Dividend Yield (%)	0	0	0	0

### Valuation at TP

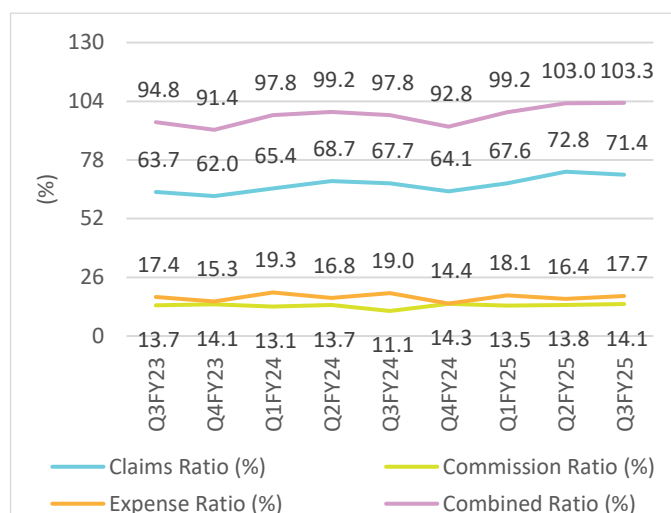
Year to March	FY24A	FY25E	FY26E	FY27E
P/GWP	1.7	1.5	1.4	1.2
Adj. P/E	30.8	35.0	26.8	20.6
Adj. P/E (Adj for FV change)	28.0	33.3	25.6	19.9
P/ABV	4.1	3.6	3.2	2.8
Dividend Yield (%)	0	0	0	0

**Exhibit 1: Retail health market share improves QoQ to 32.2%**



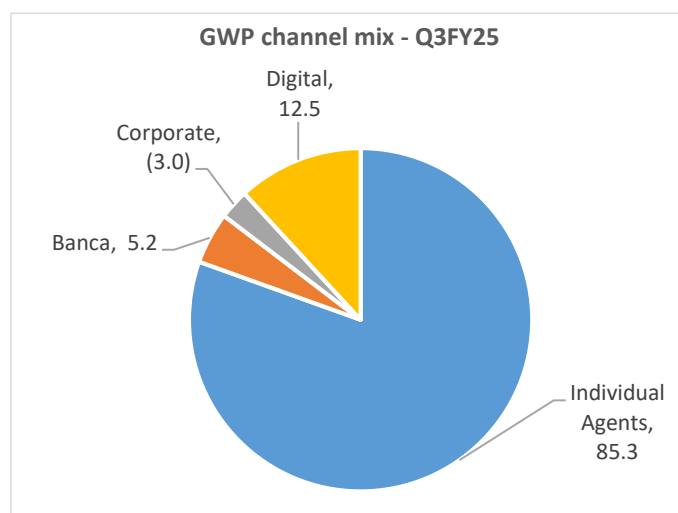
Source: Company, Nuvama Research

**Exhibit 2: Combined ratio increases 547bp YoY to 103.3%**



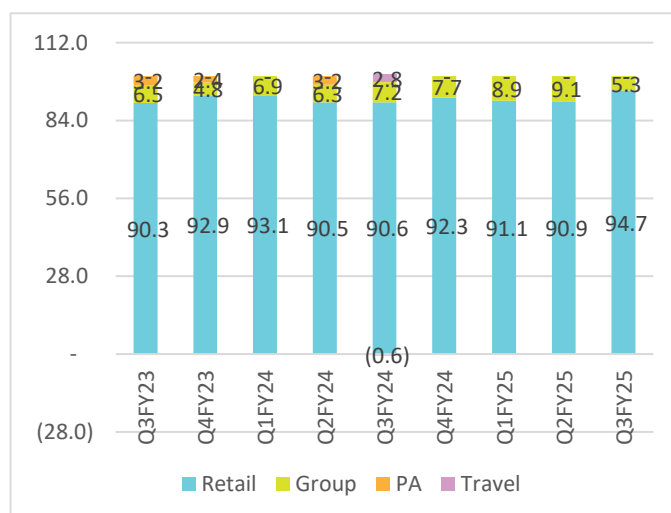
Source: Company, Nuvama Research

**Exhibit 3: Distribution mix dominated by agency channel**



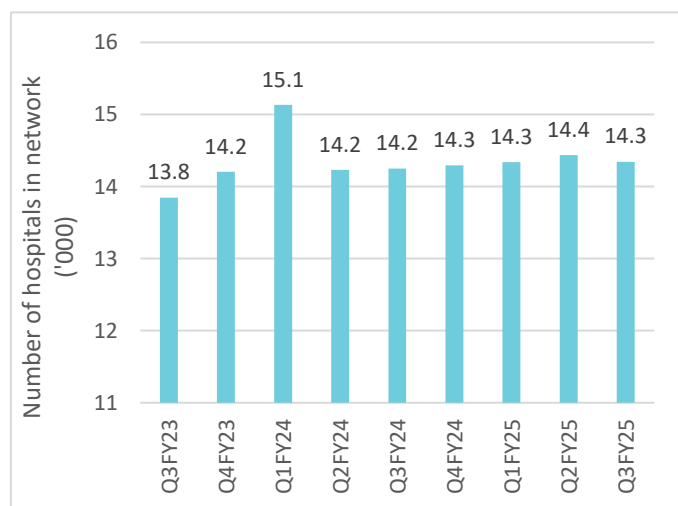
Source: Company, Nuvama Research

**Exhibit 4: Share of retail increases 418bp YoY to 94.7%**



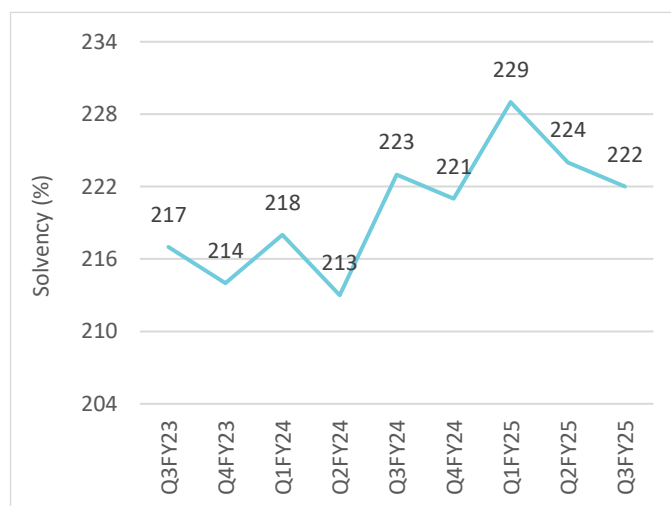
Source: Company, Nuvama Research

**Exhibit 5: Hospital network at 14.4k**



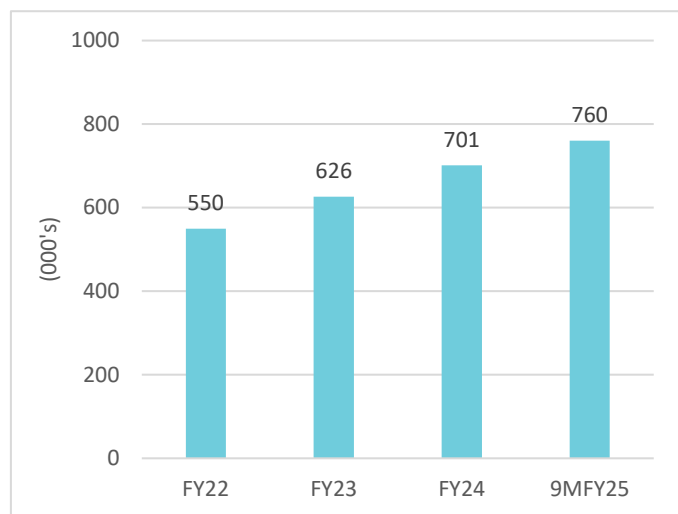
Source: Company, Nuvama Research

**Exhibit 6: Solvency ratio decreases 100bp YoY to 222%**



Source: Company, Nuvama Research

**Exhibit 7: Total agency force at 0.76mn**



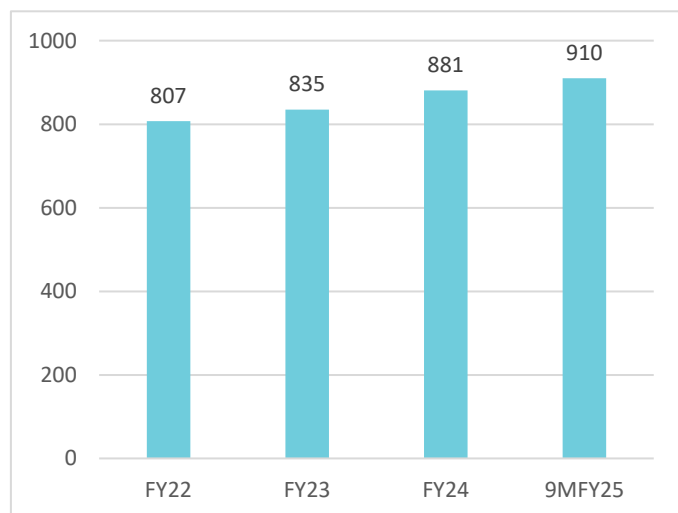
Source: Company, Nuvama Research

**Exhibit 8: Sponsored health agency force at 118**



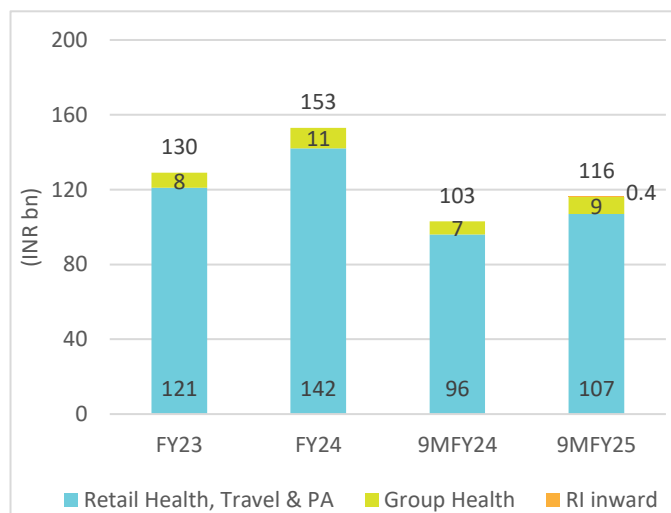
Source: Company, Nuvama Research

**Exhibit 9: Total branch network at 910**



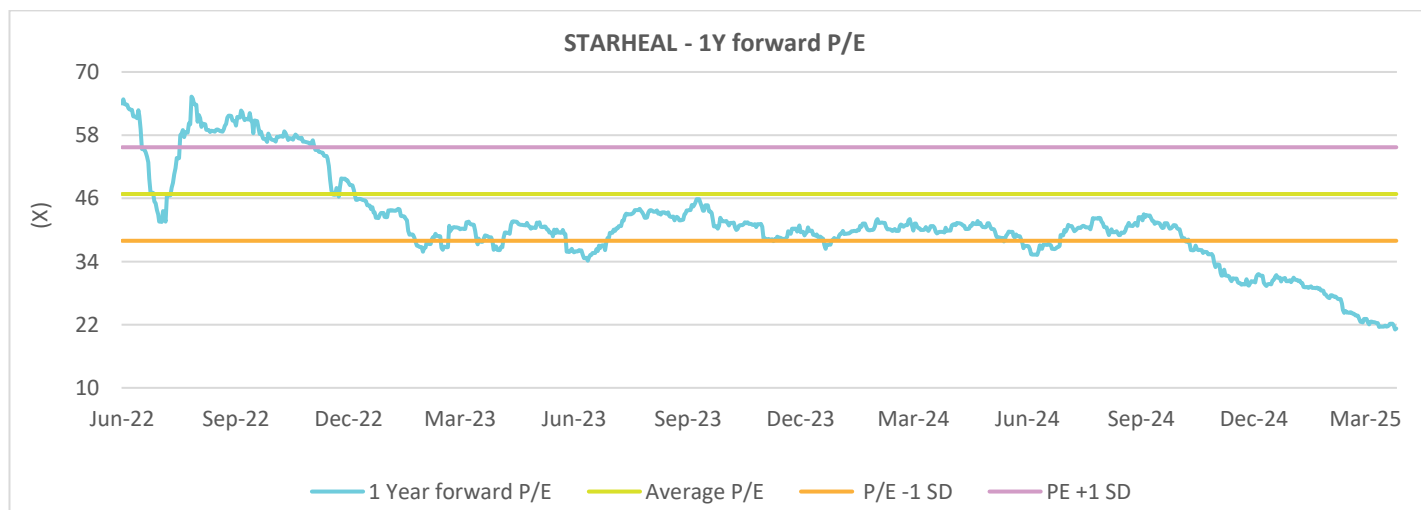
Source: Company, Nuvama Research

**Exhibit 10: GWP mix**



Source: Company, Nuvama Research

**Exhibit 11: STARHEALTH one year forward P/E**



Source: Nuvama Research

## Exhibit 12: Estimate change

	Earlier			Revised			Change (%/bps)		
(INR mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net written premium	157,293	176,503	203,500	155,611	176,503	203,500	(1.1)	-	-
Net earned premium	150,056	172,028	198,690	149,345	171,939	198,214	(0.5)	(0.1)	(0.2)
COR (%)	100.2	99.6	98.1	100.5	99.2	97.7	26bps	-40bps	-40bps
Underwriting profits	(2,589)	(717)	2,292	(2,651)	(3)	3,005	2.4	(99.6)	31.1
Investment book	172,369	186,900	204,038	171,073	186,370	204,489	(0.8)	(0.3)	0.2
APAT	7,521	9,244	12,093	7,436	9,726	12,624	(1.1)	5.2	4.4
EPS	12.7	15.6	20.4	12.6	16.4	21.3	(1.1)	5.2	4.4
ROE (%)	11.0	12.0	13.8	10.9	12.6	14.3	(12)bp	60bp	50bp
<b>Target Price (INR)</b>			<b>490</b>			<b>440</b>			<b>(10.2)</b>
<b>Rating</b>			<b>HOLD</b>			<b>BUY</b>			

Source: Company, Nuvama Research

## Industry challenges

Overall, we believe that the health insurance industry has hit rock bottom profitability as most insurers faced rising claim costs and are running at high EoM levels, resulting in low profitability. Stricter EoM adherence is expected to result in lower competitive intensity. Any uniform rate negotiations with hospitals for medical procedures will also aid in lowering claim burdens. Overall, we expect industry structure to improve and STARHEAL to benefit.

### Expense of management (EoM)

EoM is capped at 30% of GWP for general insurers and 35% for standalone health insurers. As shown in exhibit 13, most insurers are reporting higher EoM ratios in the health segment. This is true especially for SAHIs. This is despite SAHIs following 50/50 accounting, which results in front loading of premiums. With regulators implementing 1/n accounting for long-term premiums, we reckon EoM ratios shall further increase. IRDAI and GI Council are nudging insurers to pay commissions on a yearly basis even on long-term premiums.

IRDAI has intensified its scrutiny of insurers' management expenses, placing several companies under quarterly monitoring. Insurers failing to meet their glide path commitments may face regulatory actions, including warnings and mandatory capital infusions. IRDAI had also issued notices to companies in breach of EoM norms beyond the board approved plans. We forecast tighter regulatory supervision shall result in lower competitive intensity for the health insurance sector.

### Lack of hospital regulation

In February 2020, IRDAI had expressed concern over the rising tariffs in hospitals, noting that rate of inflation of hospital charges were 10–15% annually. Hospitals have been hiking prices by unbundling services that were previously included in standard treatment packages, leading to higher costs for patients and insurers. To mitigate this, IRDAI planned to standardise charges for specific medical procedures, such as cataract surgeries and hysterectomies, in collaboration with the General Insurance Council and third-party administrators (TPAs).

Under the leadership of the General Insurance Council (GICI), health insurers are moving towards launching common empanelment of hospitals to keep in check the rising medical costs. GICI had appointed consulting firm PwC to come out with indicative rates for various medical procedures. The consulting firm has just submitted its report containing indicative pricing for the 23 most common procedures that bring the maximum claims.

Furthermore, IRDAI has been developing a health insurance portal (ROHINI) aimed at curbing overcharging by hospitals. This portal is designed to centralise information on all health insurance policies and claims, facilitating the detection of fraudulent claims and enabling comparisons of charges for similar treatments across different hospitals.

**Exhibit 13: All SAHIs except STARHEAL reporting EoMs in excess of 35% allowed by IRDAI**

Aditya Birla Health						Care Health*					Manipal Cigna				
	FY21	FY22	FY23	FY24	9MFY25	FY21	FY22	FY23	FY24	9MFY25	FY21	FY22	FY23	FY24	9MFY25
Health GDPI (INR bn)	13.0	17.3	27.2	37.0	32.2	25.6	38.8	51.4	68.6	60.0	7.6	9.9	13.6	16.9	12.1
GDPI Breakup (%)															
Retail health	43.0	39.4	30.7	30.5	31.0	63.2	55.9	53.1	57.9	59.1	52.1	47.0	43	44	47.6
Group	46.7	52.3	63.3	62.7	58.6	27.0	32.3	38.3	37.5	37.1	46.5	51.2	55	54	50.4
Govt.	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-
PA	10.4	8.4	5.9	6.0	9.2	8.8	10.0	6.3	3.0	2.3	1.3	1.5	2	2	1.8
Travel	-	-	-	0.9	1.3	0.9	1.7	2.4	1.6	1.6	0.2	0.3	0	0	0.2
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Claims ratio	50.0	69.6	64.7	68.3	77.3	55.2	65.1	53.8	57.7	NA	61.1	76.2	64.7	63.8	78.4
Gross Commission ratio	12.6	12.1	11.1	20.2	21.4	13.5	12.2	13.5	18.8	NA	11.9	11.2	10.7	21.1	21.4
Commission ratio	5.0	1.4	10.6	15.3	10.1	1.3	3.6	9.6	17.7	NA	11.5	10.8	10.6	21.2	21.6
Opex ratio	64.8	55.3	64.5	26.4	26.1	36.4	34.7	28.8	19.5	NA	46.0	42.6	39.8	25.4	25.2
<b>EoM ratio</b>	<b>77.4</b>	<b>67.4</b>	<b>75.6</b>	<b>46.5</b>	<b>47.6</b>	<b>49.9</b>	<b>46.9</b>	<b>42.3</b>	<b>38.2</b>	<b>NA</b>	<b>57.9</b>	<b>53.7</b>	<b>50.5</b>	<b>46.4</b>	<b>46.6</b>
<b>Combined ratio</b>	<b>119.7</b>	<b>126.3</b>	<b>139.9</b>	<b>110.0</b>	<b>113.5</b>	<b>92.9</b>	<b>103.3</b>	<b>92.3</b>	<b>94.9</b>	<b>NA</b>	<b>118.6</b>	<b>129.5</b>	<b>115.1</b>	<b>110.4</b>	<b>125.2</b>

Niva Bupa						HDFC Ergo Health					Star Health				
	FY21	FY22	FY23	FY24	9MFY25	FY21	FY22	FY23	FY24	9MFY25	FY21	FY22	FY23	FY24	9MFY25
Health GDPI (INR bn)	17.5	28.1	40.7	56.1	46.8	37.4	43.4	51.2	65.8	44.6	93.5	114.6	129.5	152.5	197.0
GDPI Breakup (%)															
Retail health	77.4	76.8	72.9	68.5	67.0	72.8	70.8	67.2	60.3	64.60	87.7	88.0	92.3	91.5	53.6
Group	17.7	21.1	25.0	29.5	30.8	27.0	28.8	32.2	30.1	28.33	10.7	10.5	6.2	7.1	45.6
Govt.	-	-	-	-	-	0.0	-	-	-	-	-	-	-	-	-
PA	4.6	2.2	2.0	1.7	2.0	0.0	-	-	9.2	6.45	1.6	1.5	1.5	1.4	0.7
Travel	0.2	0.0	0.1	0.4	0.3	0.2	0.3	0.6	0.5	0.62	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Claims ratio	56.1	62.1	54.1	59.0	60.9	79.3	97.5	79.0	81.0	78.4	87.0	87.1	65.0	66.5	70.7
Gross Commission ratio	12.4	12.0	12.2	21.3	24.1	12.7	12.7	14.5	15.4	23.4	14.0	14.1	14.1	15.0	15.6
Commission ratio	4.7	5.6	6.0	16.9	20.8	(1.6)	(1.1)	0.6	5.8	7.3	8.1	13.8	13.7	13.2	13.8
Opex ratio	40.8	39.7	37.1	22.8	20.8	23.6	21.7	20.3	18.9	22.2	19.5	17.0	16.7	17.0	17.3
<b>EoM ratio</b>	<b>53.2</b>	<b>51.7</b>	<b>49.2</b>	<b>44.1</b>	<b>44.9</b>	<b>36.3</b>	<b>34.4</b>	<b>34.8</b>	<b>34.3</b>	<b>45.6</b>	<b>33.5</b>	<b>31.1</b>	<b>30.8</b>	<b>32.0</b>	<b>33.0</b>
<b>Combined ratio</b>	<b>101.6</b>	<b>107.4</b>	<b>97.1</b>	<b>98.8</b>	<b>102.5</b>	<b>101.3</b>	<b>118.2</b>	<b>99.9</b>	<b>105.6</b>	<b>107.9</b>	<b>114.7</b>	<b>117.9</b>	<b>95.3</b>	<b>96.7</b>	<b>101.8</b>

	ICICI Lombard					BAGIC					NIA				
	FY21	FY22	FY23	FY24	9MFY25	FY21	FY22	FY23	FY24	9MFY25	FY21	FY22	FY23	FY24	9MFY25
Health GDPI (INR bn)	30.2	40.1	55.9	68.9	57.9	21.5	32.9	33.6	69.4	38.7	57.7	60.7	74.3	76.2	135.7
GDPI Breakup (%)															
Retail health	24.4	22.1	18.5	18.1	18.3	37.3	25.4	26.5	14.3	20.0	36.1	36.7	29.4	30.6	17.6
Group	63.0	64.9	67.0	71.5	71.2	52.4	43.4	56.5	39.8	71.4	51.3	53.9	52.6	53.9	79.1
Govt.	-	-	-	-	-	6.7	25.7	5.8	39.9	-	8.8	5.7	11.7	9.0	-
PA	10.9	10.3	10.7	10.4	7.2	1.2	2.1	4.9	3.3	4.5	3.8	3.7	6.2	6.5	3.3
Travel	1.7	2.7	3.8	-	3.3	2.4	3.3	6.4	2.7	4.1	0.0	0.0	0.0	-	0.0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Claims ratio															
Gross Commission ratio	78.0	91.7	77.3	78.9	77.4	82.4	96.0	82.5	88.9	94.4	93.2	121.1	103.7	58.2	101.0
Commission ratio	9.0	8.1	7.6	14.0	15.4	8.1	5.9	7.3	7.8	6.9	6.1	5.2	4.9	4.8	4.7
Opex ratio	1.3	1.4	0.6	10.3	11.2	2.9	(0.0)	1.9	1.5	(2.9)	6.4	5.7	4.1	4.3	4.5
<b>EoM ratio</b>	<b>23.9</b>	<b>28.1</b>	<b>27.1</b>	<b>17.4</b>	<b>16.0</b>	<b>34.5</b>	<b>31.3</b>	<b>35.5</b>	<b>15.9</b>	<b>14.8</b>	<b>20.7</b>	<b>13.7</b>	<b>14.2</b>	<b>41.7</b>	<b>12.3</b>
<b>Combined ratio</b>	<b>32.8</b>	<b>36.2</b>	<b>34.7</b>	<b>31.3</b>	<b>31.4</b>	<b>42.5</b>	<b>37.2</b>	<b>42.8</b>	<b>23.7</b>	<b>21.7</b>	<b>26.8</b>	<b>18.9</b>	<b>19.1</b>	<b>46.5</b>	<b>17.0</b>

Source: Company, Nuvama Research

Note: \*9MFY25 data for Care Health is not available. EoM ratio = gross commission ratio plus opex ratio

## Exhibit 14: Accounting method by various general and health insurers

Companies	Accounting Method
Manipal Cigna	50:50
Niva Bupa	50:50
Care Health	50:50
HDFC Ergo	1/n
Aditya Birla Health	1/n
Star Health	1/n
ICICI GI	1/n
BAGIC	1/n
NIA	1/n

Source: Company, Nuvama Research



## Company Description

STARHEAL has one of the largest pan-India distribution networks—881 health insurance branches spread across 26 states and four union territories as on March 31, 2024. Its product suite consists of a range of flexible and comprehensive coverage options, primarily for retail health, group health, personal accident and overseas travel segments.

Star Health & Allied Insurance Co Ltd. is the largest private standalone health insurance company in India headquartered in Chennai. It has been providing innovative services and products in health, personal accident and overseas & domestic travel insurance aligned with the needs of the Indian market. The company also enjoys the largest retail health insurance share based on GWP in the country. In FY24, STARHEAL's retail health market share stood at 33%.

## Key Risks

- Any significant slowdown in growth.
- Intensifying competition resulting in loss of market share or increased loss/combined ratios
- Exit of key management personnel.
- Any regulation flux that may further stifle easy pricing change.
- Several financial investors and pre-IPO investors, who may look to exit from time to time, hold STARHEALTH's shares. This may result in a constant supply of shares—thereby keeping its price depressed.
- Composite licensing increases competition for Star Health, as large insurers can offer bundled products. Its standalone model becomes less viable, making it a prime acquisition target for life or general insurers looking to enter the health space quickly.

## Additional Data

### Management

MD & CEO	Anand Roy
CFO	Nilesh Kambli
COO	Amitabh Jain
Auditor	T R Chadha & Co LLP and MSKA & Associates

### Holdings – Top 10\*

	% Holding		% Holding
ICICI Prudentai	4.77	Vanguard group	1.51
ICICI Prudentai	4.60	Government pens	1.28
HDFC AMC	3.83	MIO Star	1.15
WF Asian smalle	2.48	WF Asian reconn	1.00
Massachusetts I	1.66	Motilal Oswal A	0.74

\*Latest public data

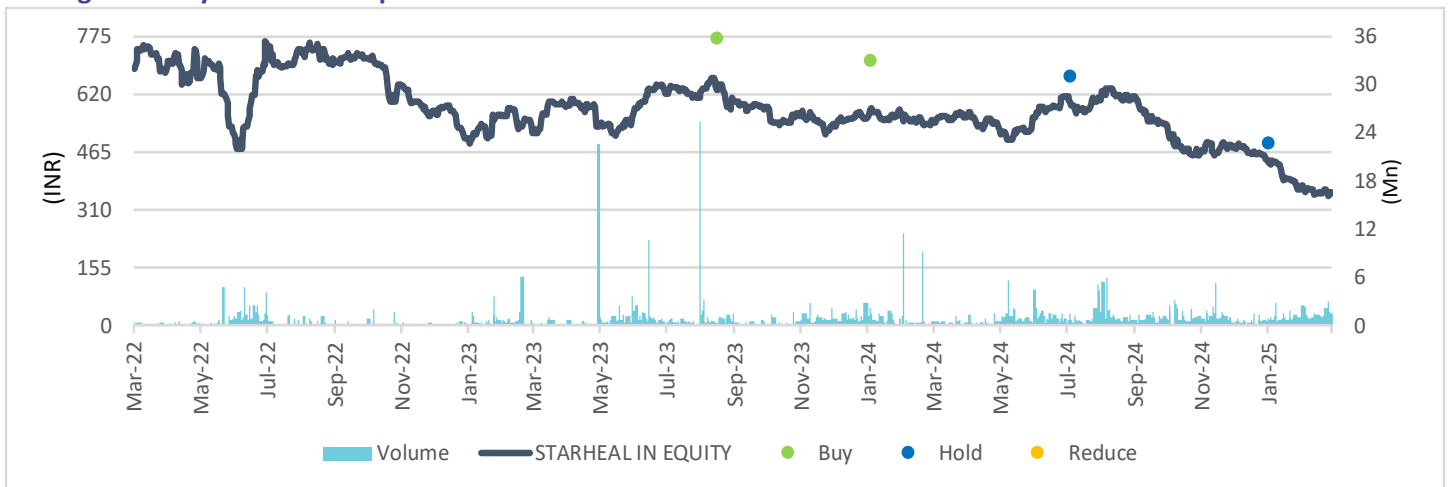
### Recent Company Research

Date	Title	Price	Reco
29-Jan-25	Loss ratios improve mildly; <i>Result Update</i>	463	Hold
30-Oct-24	Loss ratios shoot up; <i>Result Update</i>	537	Hold
31-Jul-24	Loss ratios remain elevated; <i>Result Update</i>	620	Hold

### Recent Sector Research

Date	Name of Co./Sector	Title
19-Mar-25	General Insurance	Feb-25: Motor growth decelerates ; <i>Sector Update</i>
11-Mar-25	General Insurance	Feb-25: Soft month; <i>Sector Update</i>
18-Feb-25	General Insurance	Jan-25: Motor segment growth improves; <i>Sector Update</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	204
Hold	<15% and >-5%	58
Reduce	<-5%	34

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