

GO Digit's Q3FY26 performance was a mixed bag, with CoR at 110.7% (+260bps YoY; Emkay: 108%) and PAT at Rs1.4bn (+18.1% YoY) – a ~7% beat to our estimate. The elevated CoR was driven by higher commission ratio at 28.1% (+380bps YoY), partially offset by the slightly lower opex ratio, whereas the beat on PAT was on account of lower net retention ratio and improvement in opex. The company's GWP growth lagged GDPI growth due to a large government health contract, for which the reinsurance premium was not accepted during the quarter, unlike in Q3FY25. The management continues to favor an opportunity-based growth strategy, depending on market dynamics, while maintaining its core focus on driving profitability. To bake in the Q3 developments, we cut FY26-28E GWP by ~2% while increasing CoR by 30-130bps. Our PAT estimates is largely unchanged. We maintain SELL on GODIGIT and Dec-26E TP at Rs290, implying FY28E P/E of 30x.

CoR remains elevated; lower retention and opex improvement drive PAT beat

Go Digit's GWP at Rs29.1bn grew 8.7% YoY and was lower than the GDPI growth of 21% YoY, largely on account of the reinsurance premium—accepted for a large government health contract—now in the base. Net retention ratio declined significantly to 73.8% (-9.9ppt YoY), resulting in NWP of Rs21.5bn (-4.2% YoY). Claims ratio at 72.5% improved marginally on YoY basis and was in line with our estimate. However, commission ratio at 28.1% increased significantly by 3.8ppt YoY, and was higher than our estimate of 25% on account of high growth in the 2W business. Opex ratio at 10.1% improved by 90bps YoY and was lower than our estimate of 10.5%, resulting in CoR at 110.7% (+260bps YoY) vs our estimate of 108%. PAT at Rs1.4bn increased 18% YoY and was ~7% higher than our estimate, supported by lower retention ratio and improvement in opex.

The management favors a flexible growth strategy, maintains focus on profit

During Q3FY26, the company's 'reinsurance premium accepted' declined significantly on account of not accepting a large government health contract owing to inadequate pricing. Further, the company's net retention ratio declined significantly due to higher cessation in the Motor and Health segments. The management stated that the reinsurance ceded in the Motor segment was for managing the long-tail risk in the electric 2W segment owing to higher loss ratios observed during the floods. Motor OD segment continued to witness pricing aggression, and the management has taken corrective action to drive growth in the Motor segment. Overall, the management continues to favor an opportunity-based growth strategy, depending on market dynamics, while maintaining focus on underwriting profitable pools of business.

We maintain SELL with unchanged TP of Rs290

To bake in the Q3 developments, we cut FY26-28E GWP by ~2% while increasing CoR by ~30-130bps owing to higher commission ratios. Our PAT estimates over the same period are largely unchanged. We maintain SELL on the stock with unchanged Dec-26E TP of Rs290, implying FY28E P/E of 30x.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(10.8)

Stock Data	GODIGIT IN
52-week High (Rs)	381
52-week Low (Rs)	265
Shares outstanding (mn)	924.3
Market-cap (Rs bn)	300
Market-cap (USD mn)	3,279
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	126.2
ADTV-3M (USD mn)	1.4
Free float (%)	22.2
Nifty-50	25,289.9
INR/USD	91.6

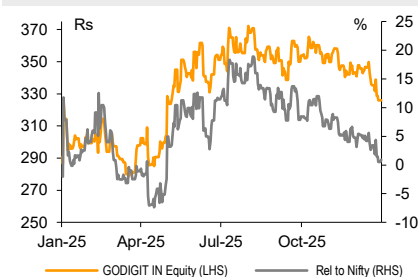
Shareholding, Dec-25

Promoters (%)	73.0
FPIs/MFs (%)	8.3/14.3

Price Performance

(%)	1M	3M	12M
Absolute	(4.6)	(8.2)	13.5
Rel. to Nifty	(1.3)	(6.1)	3.9

1-Year share price trend (Rs)



Go Digit: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross written premium	90,156	102,821	114,958	132,053	151,465
Net earned premium	70,964	80,460	83,103	97,995	114,695
Adj. PAT	1,817	4,249	5,406	6,654	8,962
Adj. EPS (Rs)	2.1	4.6	5.9	7.2	9.7
BVPS (INR)	29.1	44.0	49.3	55.4	63.7
Adj. EPS growth (%)	407.3	123.1	26.2	23.1	34.7
BVPS growth (%)	8.1	51.4	12.0	12.4	14.9
NEP growth (%)	37.4	13.4	3.3	17.9	17.0
Combined ratio (%)	108.7	109.3	110.0	107.1	105.3
RoE (%)	7.4	12.7	12.5	13.8	16.3
P/Float (x)	1.9	1.5	1.4	1.2	1.1
P/E (x)	156.3	70.0	55.5	45.1	33.5
P/B (x)	11.2	7.4	6.6	5.9	5.1

Source: Company, Emkay Research

Avinash Singh

avinash.singh@emkayglobal.com
+91-22-66121327

Mahek Shah

mahek.shah@emkayglobal.com
+91-22-66121218

Exhibit 1: Q3FY26 Financial Performance

Income Statement (Rs mn)	3QFY26	3QFY25	%YoY	3QFY26E	%Var	2QFY26	%QoQ
Gross direct premium	25,570	21,146	20.9	25,371	0.8	23,792	7.5
Gross written premium	29,092	26,768	8.7	30,192	-3.6	26,675	9.1
Net written premium	21,482	22,424	-4.2	23,550	-8.8	21,093	1.8
Net Earned premium	21,601	20,841	3.6	21,438	0.8	20,882	3.4
Total expense	23,861	23,089	3.3	23,903	-0.2	23,344	2.2
Underwriting result	-2,260.2	-2,248	0.6	-2,464.7	-8.3	-2,461.6	-8.2
Investment PH account	3,373.9	2,877	17.3	3,368.2	0.2	3,199.2	5.5
Operating profit	1,114	630	76.9	903	23.3	738	51.0
Net results from SH Account	515	556	-7.2	626	-17.7	618	-16.7
Profit before tax	1,629	1,185	37.5	1,529	6.5	1,356	20.1
Profit after Tax	1,401	1,186	18.1	1,314	6.6	1,165	20.2
Key ratios (%)	3QFY26	3QFY25	Ppts YoY	3QFY26E	Var	2QFY26	Ppts QoQ
Claims ratio	72.5	72.9	-0.4	72.5	0.0	73.0	-0.5
Commission ratio	28.1	24.2	3.8	25.0	3.1	28.6	-0.5
OpEx ratio	10.1	11.0	-0.9	10.5	-0.4	9.8	0.2
Combined ratio	110.7	108.1	2.6	108.0	2.7	111.4	-0.7
RoE	11.8	12.0	-0.2	-	11.8	10.3	1.5
Retention ratio	73.8	83.8	-9.9	78.0	-4.2	79.1	-5.2
Solvency ratio	230.0	222.0	8.0			226.0	4.0
Investment leverage (x)	4.9	5.2	-0.3			4.9	0.1
Claims Ratio (%)	3QFY26	3QFY25	Ppts YoY			2QFY26	Ppts QoQ
Motor OD	75.6	69.0	6.6			71.3	4.3
Motor TP	60.7	65.0	-4.3			66.8	-6.1
Health, Travel, PA	87.7	83.0	4.7			84.3	3.4
Fire	87.3	63.0	24.3			75.5	11.8
Marine	81.3	21.0	60.3			10.3	71.0
Engineering	38.9	188.0	-149.1			102.2	-63.3
Other	86.9	91.0	-4.1			85.5	1.4
Total	72.5	73.0	-0.5			73.0	-0.5

Source: Company, Emkay Research

Exhibit 2: GODIGIT – Economic value-added method valuation

Parameter (Rs mn)	Value
Cost of Equity	12.0%
FY25-30E Earnings CAGR	26%
FY30-39E Earnings CAGR	16%
Terminal growth	8.0%
FY26E Net worth (Rs mn)	45,520
FY27-39E discounted residual earnings (Rs mn)	52,286
Terminal Value (Rs mn)	148,212
FY26E Fair value gains - post tax (Rs mn)	1,569
Fair Value (Rs mn)	247,586
No of shares (mn)	923
Mar-26E Fair value per share (Rs)	268
Dec-26E Target price (Rs)	290

Source: Company, Emkay Research

Exhibit 3: GODIGIT – Implied valuation multiples

Valuation multiple at current price	Rs325
FY28E P/E	33.5x
FY28E P/B	5.1x
FY28E RoE	16.3%
Valuation multiple at target price	Rs290
FY28E P/E	29.9x
FY28E P/B	4.5x
FY28E RoE	16.3%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 4: Changes in estimates

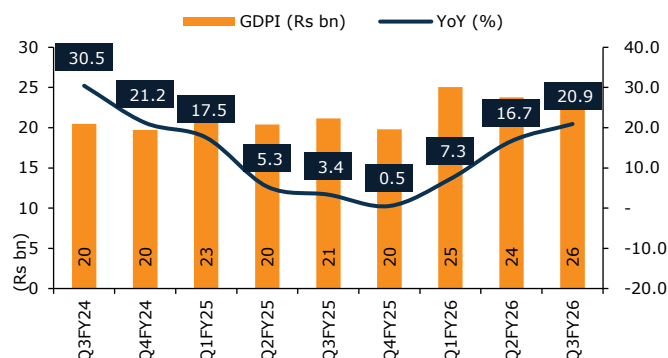
(Rs mn)	FY26E			FY27E			FY28E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	116,988	114,958	-1.7	134,726	132,053	-2.0	154,745	151,465	-2.1
U/W result	-9,275	-8,871	-4.4	-8,612	-8,438	-2.0	-7,987	-7,675	-3.9
Investment result	16,282	15,924	-2.2	18,345	18,193	-0.8	20,683	20,537	-0.7
PBT	6,257	6,243	-0.2	8,983	8,955	-0.3	11,946	12,062	1.0
PAT	5,417	5,406	-0.2	6,675	6,654	-0.3	8,876	8,962	1.0
Incurred Claims ratio (%)	72.2	72.5	0.3ppt	71.6	71.4	-0.1ppt	70.9	70.8	-0.1ppt
Combined ratio (%)	108.7	110.0	1.3ppt	106.6	107.1	0.6ppt	105.0	105.3	0.3ppt
RoE (%)	12.5	12.5	0.0ppt	13.8	13.8	0.0ppt	16.1	16.3	0.2ppt

Source: Company, Emkay Research

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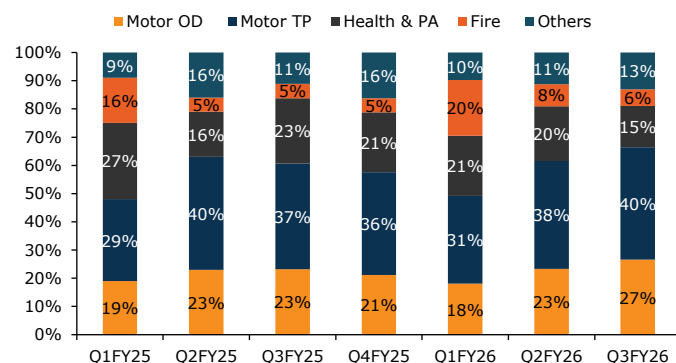
Story in charts

Exhibit 5: GDP grows ~21% YoY during Q3FY26



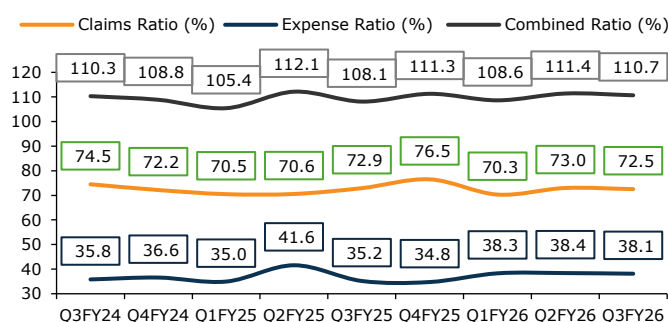
Source: Company, Emkay Research

Exhibit 6: Motor TP continues to be the largest segment



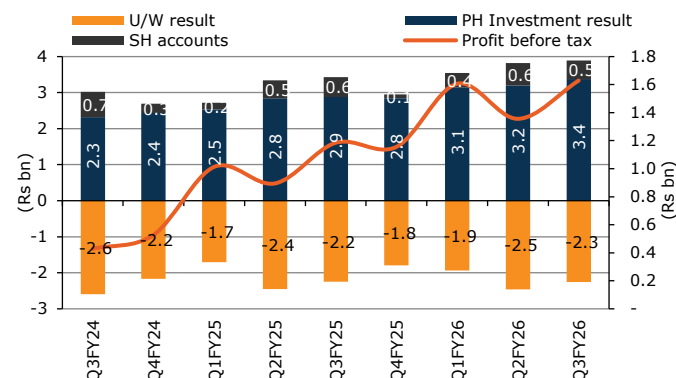
Source: Company, Emkay Research

Exhibit 7: Combined Ratio remains elevated at 110.7%



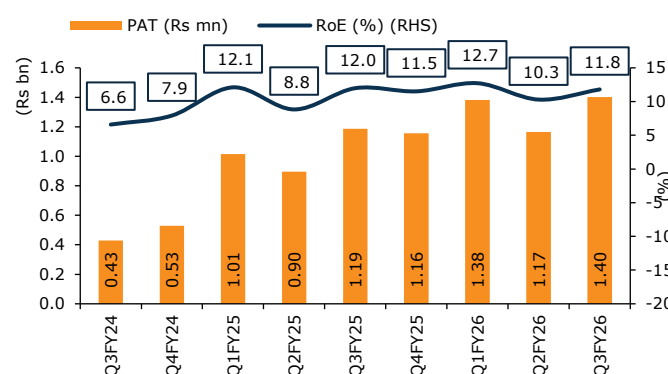
Source: Company, Emkay Research

Exhibit 8: Go Digit reports PBT of Rs1.6bn in Q3FY26



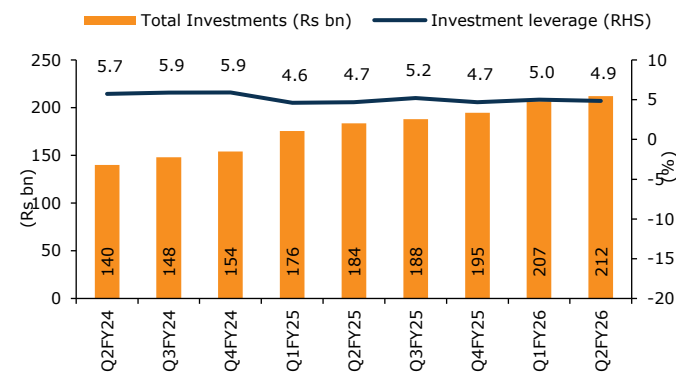
Source: Company, Emkay Research

Exhibit 9: Go Digit's PAT grows to Rs1.4bn in Q3FY26



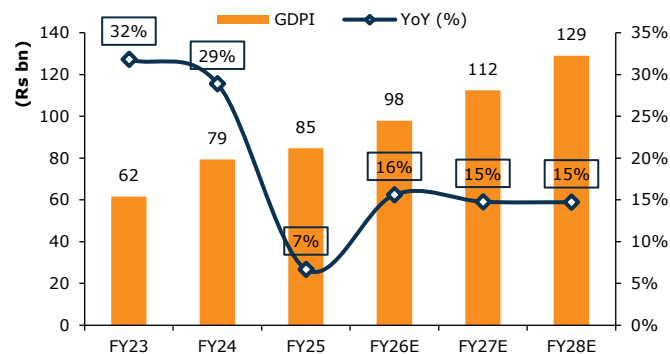
Source: Company, Emkay Research

Exhibit 10: Investment leverage is broadly stable

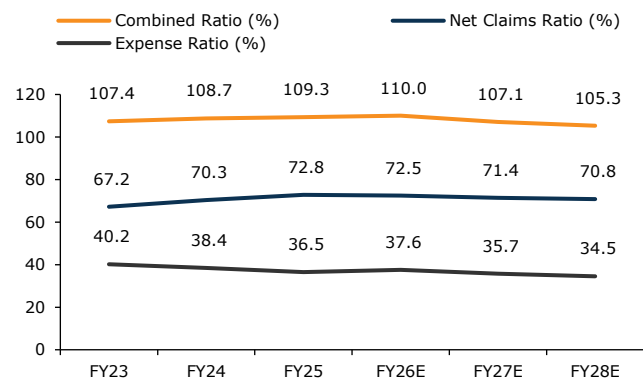


Source: Company, Emkay Research

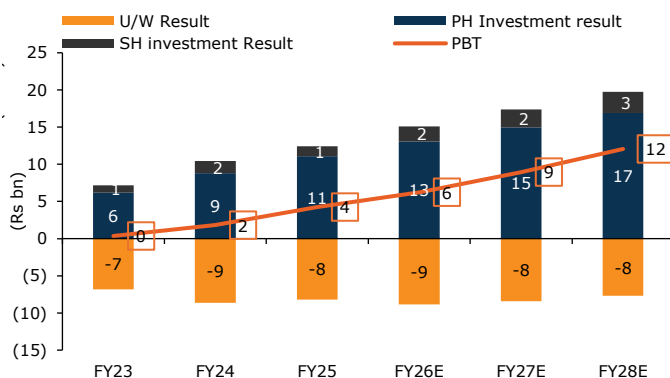
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Exhibit 11: We expect Go Digi's GDPI to grow 15-16% over FY26-28E

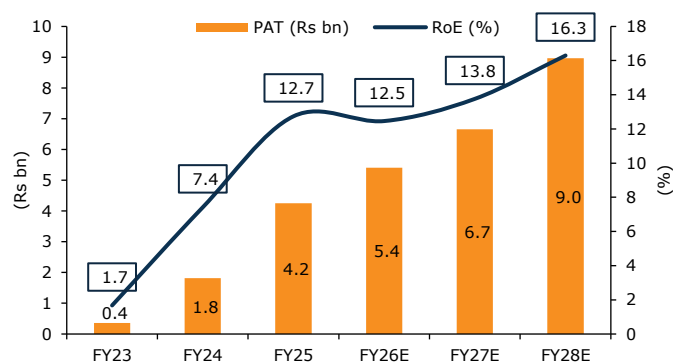
Source: Company, Emkay Research

Exhibit 12: CoR is expected to improve gradually over FY26-28E

Source: Company, Emkay Research

Exhibit 13: We expect Go Digi's PBT to improve to Rs12bn in FY28E

Source: Company, Emkay Research

Exhibit 14: Go Digi's PAT is expected to grow to Rs9.0bn by FY28E

Source: Company, Emkay Research

Earnings Conference Call Highlights

- Q3FY26 GWP was impacted by a Government Health Insurance contract (Rs2.38bn in Reinsurance Accepted last year), which the management chose not to underwrite due to aggressive pricing.
- Excluding the Government Health business, underlying GWP growth would have been ~18%, with non-health segments growing ahead of industry rates.
- The Motor business now contributes ~66% of total GWP, with Private Cars accounting for 47%, two-wheelers for 34% (the highest share among peers), and Commercial Vehicles contributing the remaining 19%. The two-wheeler segment recorded strong growth of 47% YoY during the quarter.
- Net Written Premium declined due to cessation in Group Health and selective reinsurance in the Motor segment, driven by high exposure to EV two-wheelers.
- Retention ratio declined as the company reduced direct retention in Health and selectively ceded Motor risk to manage concentration and long-tail risk. However, the management indicated willingness to retain higher business and build AUM if loss ratios are supportive.
- Higher commissions, largely driven by the two-wheeler segment, impacted I-GAAP PAT by Rs800mn.
- Increased pricing competition, especially in Private Cars, led to lower average ticket sizes and pressure on loss ratios.
- Reduction in IDVs, driven by GST rate reduction and aggressive pricing in the Motor OD segment, impacted Motor growth. The company has taken corrective pricing actions in Motor OD.
- The management believes the company ranks in the top-3 with respect to loss ratios in the Motor segment.
- Electric two-wheelers witnessed higher total losses during the recent floods (in Chennai and Kolkata), prompting lower retention to protect long-tail risk.
- Excluding flood events, the management does not expect EV two-wheeler loss ratios to be structurally higher than ICE's.
- The management maintains an opportunity-based strategy and will scale up CV exposure if pricing conditions improve.
- The management does not target an 'ideal' product or channel mix; mix is driven by prevailing market dynamics. It is willing to sacrifice market share where pricing is inadequate.
- Some peers have underwritten Government and Group Health business to manage EoM, at the cost of weaker loss ratios; Go Digit has avoided such trade-offs.
- The management indicated intent to scale up Retail Health meaningfully, once the segment gains traction and pricing turns favorable.
- The management aspires to grow faster than the market, and significantly above market rates in segments where pricing discipline is maintained (eg strong growth seen in the Fire segment during Q3).

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Go Digit: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
GDPI	79,411	84,722	97,956	112,436	128,987
Gross written premium	90,156	102,821	114,958	132,053	151,465
Net written premium	77,309	82,308	84,496	102,045	119,269
Net earned premium	70,964	80,460	83,103	97,995	114,695
Net incurred claims	49,902	58,590	60,230	70,010	81,198
Net commission	18,885	22,284	24,267	27,395	30,620
Operating expense	10,799	7,776	7,476	9,029	10,553
Total expense	79,585	88,650	91,973	106,433	122,370
Underwriting profit	(8,621)	(8,190)	(8,871)	(8,438)	(7,675)
Investment income	8,788	11,091	13,072	14,976	16,912
Other income	4,676	3,245	0	0	0
Operating profit	4,842	6,146	4,202	6,538	9,237
Shareholder results	(3,025)	(1,896)	2,041	2,417	2,825
PBT	1,817	4,249	6,243	8,955	12,062
Tax expense	0	0	837	2,301	3,100
Reported PAT	1,817	4,249	5,406	6,654	8,962
PAT growth (%)	-	-	-	-	-
Adjusted PAT	1,817	4,249	5,406	6,654	8,962
Diluted EPS (Rs)	2.1	4.6	5.8	7.1	9.6
Diluted EPS growth (%)	412.5	123.1	26.2	23.1	34.7
DPS (Rs)	0	0	0.6	1.1	1.5
Dividend payout (%)	0	0	10.0	15.0	15.0
Effective tax rate (%)	0	0	13	26	26
Shares outstanding (mn)	875.2	923.0	923.0	923.0	923.0

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating metrics (%)					
Retention ratio	85.8	80.0	73.5	77.3	78.7
Incurred claims ratio	70.3	72.8	72.5	71.4	70.8
Net commission ratio	24.4	27.1	28.7	26.8	25.7
Opex ratio	14.0	9.4	8.8	8.8	8.8
Combined ratio	108.7	109.3	110.0	107.1	105.3
RSM-to-NWP	22.8	23.4	23.5	22.8	22.8
Solvency ratio	161.2	224.0	244.8	233.7	227.4
Claims ratio (%)					
Motor TP	60.5	66.6	68.0	66.5	65.5
Motor OD	66.1	67.8	67.0	67.2	66.5
Health	98.4	88.9	87.5	86.0	85.0
Fire	85.7	68.7	65.0	65.0	65.0
Crop	93.0	90.4	90.0	90.0	90.0
Others	50.4	64.0	70.0	60.4	58.5
GWP mix (%)					
Motor TP	39.0	35.3	36.3	35.7	35.1
Motor OD	21.7	21.7	22.1	21.7	21.3
Health	15.9	18.1	16.3	16.8	17.3
Fire	8.9	8.0	9.3	9.7	10.2
Crop	6.0	6.3	6.5	6.5	6.5
Others	8.4	10.5	9.4	9.6	9.8
Total	100.0	100.0	100.0	100.0	100.0

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	8,752	9,230	9,230	9,230	9,230
Reserves & Surplus	23,951	34,411	36,289	41,945	49,563
Net worth	32,703	43,641	45,520	51,175	58,793
Fair value gains	1,729	2,483	2,092	2,301	2,531
Borrowings	3,500	3,500	3,500	3,500	3,500
Total liabilities & equity	37,932	49,624	51,112	56,976	64,824
Policyholder investments	133,694	155,277	173,120	200,156	226,695
Shareholder Investments	20,383	39,363	43,886	50,740	57,467
Other assets	1,628	1,616	1,696	1,781	1,870
Cash & bank balances	3,561	2,391	2,510	2,636	2,767
Other current assets	10,320	15,963	17,524	17,191	23,233
Claims outstanding	72,752	92,625	103,462	118,848	136,318
Unearned premium	36,873	38,722	43,252	49,684	56,987
Other current liab.	29,116	36,416	40,676	46,725	53,593
Provisions	37,022	38,932	43,487	49,954	57,297
Net current assets	(125,009)	(149,619)	(167,591)	(195,700)	(221,208)
Total assets	37,932	49,624	51,112	56,976	64,824
BVPS (Rs)	29.1	44.0	49.3	55.4	63.7
Investment leverage (x)	5.9	4.7	4.7	4.8	4.8
Net investment yield (%)	7.6	7.6	7.7	7.8	7.7
PH investment yield (%)	7.5	7.7	8.0	8.0	7.9
SH investment yield (%)	8.2	7.2	6.9	6.8	6.7
NWP/Networth (x)	2.8	1.9	1.8	1.9	1.9
Required Solvency [RSM]	17,589	19,300	19,852	23,220	27,210
Available Solvency [ASM]	28,361	43,734	48,600	54,255	61,873

Source: Company, Emkay Research

Valuation & Key Metrics					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/B (x)	11.2	7.4	6.6	5.9	5.1
P/E (x)	156.3	70.0	55.5	45.1	33.5
P/Float (x)	1.9	1.5	1.4	1.2	1.1
P/GWP (x)	3.8	3.5	3.1	2.7	2.3
Dividend yield (%)	0	0	0.2	0.3	0.4
Dupont-RoE split (%)					
NEP/avg assets	51.1	46.1	40.4	41.9	42.9
Net incurred claims	35.9	33.6	29.3	29.9	30.4
Commission + Opex	21.4	17.2	15.4	15.6	15.4
Underwriting profit	(6.2)	(4.7)	(4.3)	(3.6)	(2.9)
PH investment income	6.3	6.4	6.4	6.4	6.3
Operating profit	3.5	3.5	2.0	2.8	3.5
Shareholder results	(2.2)	(1.1)	1.0	1.0	1.1
Tax expense	0	0	0.4	1.0	1.2
RoA	1.3	2.4	2.6	2.8	3.3
Leverage ratio (x)	5.9	4.7	4.7	4.8	4.8
RoE	7.4	12.7	12.5	13.8	16.3
Growth rates (%)					
GDPI	28.9	6.7	15.6	14.8	14.7
Gross written premium	24.5	14.0	11.8	14.9	14.7
Net written premium	30.8	6.5	2.7	20.8	16.9
Net earned premium	37.4	13.4	3.3	17.9	17.0
Claims incurred	43.8	17.4	2.8	16.2	16.0
Operating profit	20.7	26.9	(31.6)	55.6	41.3

Source: Company, Emkay Research

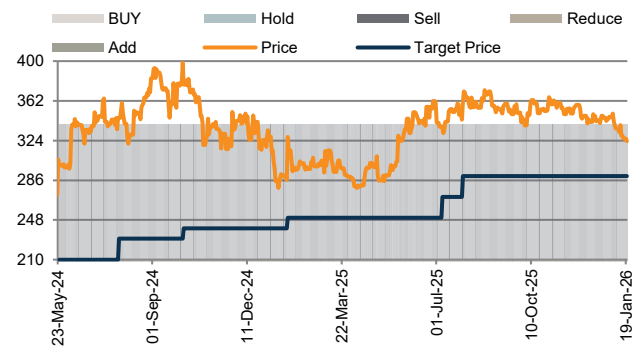
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
19-Jan-26	326	290	Sell	Avinash Singh
06-Jan-26	343	290	Sell	Avinash Singh
01-Jan-26	347	290	Sell	Avinash Singh
17-Dec-25	348	290	Sell	Avinash Singh
04-Dec-25	346	290	Sell	Avinash Singh
29-Oct-25	366	290	Sell	Avinash Singh
16-Oct-25	359	290	Sell	Avinash Singh
06-Oct-25	350	290	Sell	Avinash Singh
23-Sep-25	356	290	Sell	Avinash Singh
21-Aug-25	372	290	Sell	Avinash Singh
29-Jul-25	361	290	Sell	Avinash Singh
21-Jul-25	354	270	Sell	Avinash Singh
07-Jul-25	336	270	Sell	Avinash Singh
29-Apr-25	291	250	Sell	Avinash Singh
20-Apr-25	298	250	Sell	Avinash Singh
03-Apr-25	287	250	Sell	Avinash Singh
18-Feb-25	301	250	Sell	Avinash Singh
23-Jan-25	327	250	Sell	Avinash Singh
19-Jan-25	291	240	Sell	Avinash Singh
27-Oct-24	320	240	Sell	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

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