SELL

Go Digit

Scaling with a choice-led growth strategy

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Your success is our success

General Insurance ▸ Company Update ▸ **February 17, 2026**

CMP (Rs): 332 | TP (Rs): 290

Go Digit hosted its Analyst/Investor Day on 16-Feb-26, where the management provided an update on its choice-led growth business strategy. KTAs: 1) Granular partner-based distribution decisions are taken, supported by data and analytics. 2) A cyclical approach to commercial lines, where the company accelerates growth when markets turn favorable, backed by technological advantage and reinsurance partners. 3) A rigorous Motor TP claims management framework, focusing on fraud prevention and early claims settlement. 4) While the company has adopted an opportunistic growth strategy, it engages continuously with distributors during soft cycles to maintain relationships while focusing on renewals. While we appreciate the company's selective growth strategy, we see limitations in growth with profitability that can justify the premium valuations at which the stock trades. We maintain SELL and Dec-26E TP of Rs290.

RoE focus remains core to the distribution strategy

Go Digit's distribution strategy remains focused on driving scale while protecting product-level RoE. The company has adopted a granular partner-based distribution approach through enhanced data analytics, allowing it to focus more on profitable partners and taking corrective actions with lower-RoE partners. As a result, the distribution strategy has shifted from channel-based underwriting to partner-based underwriting. Furthermore, the underwriting discipline is maintained across distribution channels. In direct and digital channels, the company has performed data room exercises to understand extra context the digital platform knows about customers, which aids it in pricing the risk appropriately.

Motor – Steering toward high-RoE segments

The management emphasized that growth in any particular segment is a conscious decision, not a by-product. In Motor, growth follows RoE, not volumes. Over the past few years, the company has steered its Motor business mix, driven by RoE. Thus, the contribution of CVs declined to 23% in YTDFY26 as against 48% in FY22, while that of 2Ws increased to 32% in YTDFY26, up from 22% in FY22. The renewal segment in the Motor business is more profitable. Hence, the company has witnessed high growth from renewals and lower growth from roll-over business. The management stated that the company focuses on channels where it has a flexible pricing structure, while focusing on non-transaction business where the renewal ratio is high and is sticky. Additionally, direct premium fetching (DPF) is live with 5 OEMs, enabling the company to improve segmentation and more granular pricing. As a result, the company's market share in DPF-enabled OEMs has increased. Go Digit has rationalized the new vs renewal mix in 4W dealerships after exiting the high-commission and low-RoE new business segments.

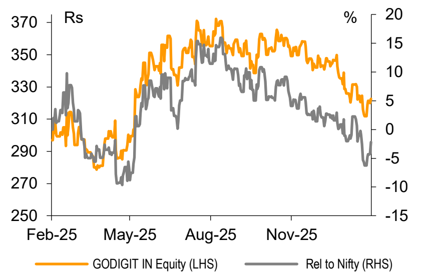
Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(12.7)

Stock Data	**GODIGIT IN**
52-week High (Rs)	381
52-week Low (Rs)	265
Shares outstanding (mn)	924.4
Market-cap (Rs bn)	307
Market-cap (USD mn)	3,388
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	0.5
ADTV-3M (Rs mn)	108.9
ADTV-3M (USD mn)	1.2
Free float (%)	22.2
Nifty-50	25,682.8
INR/USD	90.7
Shareholding,Dec-25	
Promoters (%)	73.0
FPIs/MFs (%)	8.3/14.3

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	1.9	(4.9)	11.9
Rel. to Nifty	2.0	(4.0)	(0.1)

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)	2.0	1.6	1.4	1.2	1.1
P/E (x)	159.7	71.6	56.7	46.1	34.2
P/B (x)	11.4	7.5	6.7	6.0	5.2

Source: Company, Emkay Research

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A rigorous Motor TP claims management framework

The Motor TP claims book is characterized by a long tail liability, court-driven adjudication, and wage inflation risks. Go Digit manages these through a proprietary framework that focuses on controlling outcomes and not just handling litigation. The management employs a disciplined 'Prevent, Defend, Settle' strategy that prioritizes factual evidence over legal petitions, utilizing digital forensics (including mobile tower records) and pre-decision checklists to strictly verify accident genuineness and insured presence. To mitigate fraud risk, the company has identified 258 high-risk police stations and instituted a six-hour accident tracking protocol to promptly establish whether the vehicle involved was covered by Go Digit at the time of the incident. This proactive surveillance and verification mechanism has resulted in no fraud TP litigation being initiated against the company. In cases that proceed to defense, the focus remains squarely on factual validation—particularly around accident authenticity and insurer liability. Where liability is evident, the company opts for early settlement, enabling faster claim resolution, reducing legal uncertainty, and containing long-tail exposure.

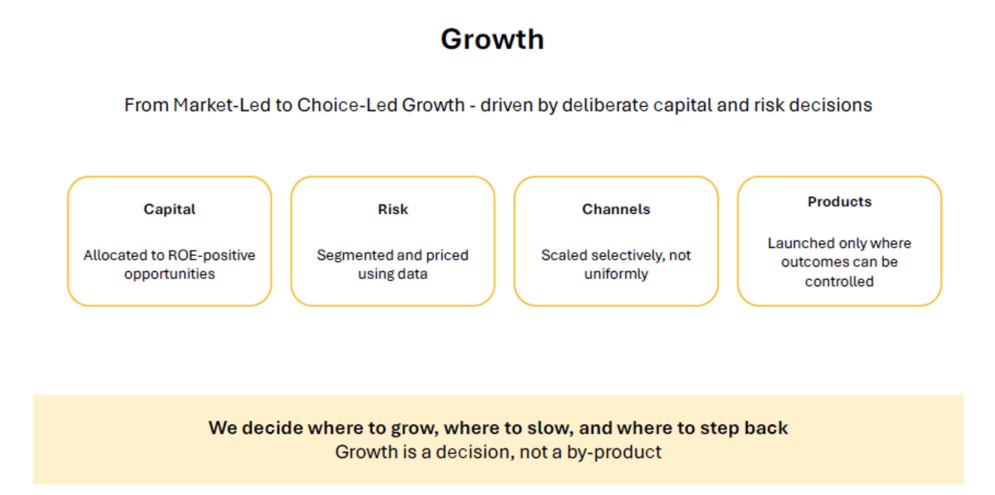
Commercial Lines – Market cycles define the growth engine

While the growth in the commercial lines segment is non-linear given its cyclical nature, Go Digit has maintained a 'counter cyclical' approach to grow in the segment. The company adapts its aggression to the market cycle: in hard markets, it focuses on scaling quickly in profitable segments and optimizing capital by exiting underperforming risks; conversely, in soft markets, it adopts a "market observant" stance, expanding horizontally only in pockets where rate adequacy is proven and prioritizing high-quality risks over volume. The management emphasized that severity dominates frequency in the portfolio, noting that a single catastrophic (CAT) event can erode cumulative profits from multiple underwriting years. Consequently, the company remains vigilant on exposures, particularly in high-concentration zones such as metros and industrial belts, to mitigate location-based CAT risks. Structurally, the company differentiates its capital strategy by treating reinsurers as core capital providers rather than just risk-transfer partners. Unlike peers who predominantly utilize Surplus Treaties, Go Digit employs a Quota Share structure (retention ~23%, cession ~67%). This alignment has reportedly fostered higher confidence among reinsurers, resulting in oversubscription during recent treaty renewals and ensuring adequate capacity even during harder market cycles.

We maintain SELL with an unchanged Dec-26E TP of Rs290

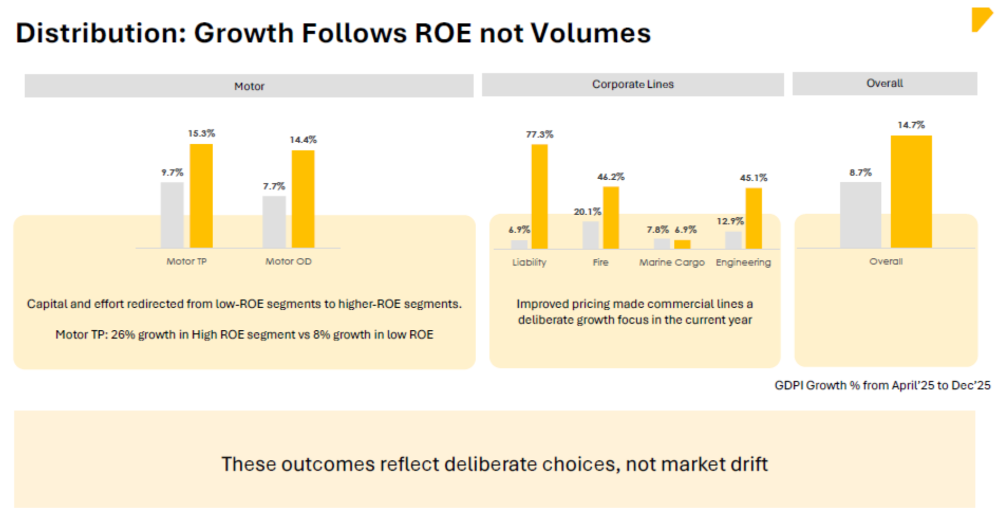
Go Digit continues to position itself as a tech-enabled insurer with a differentiated approach to underwriting and claims. The management has adopted a choice-led growth strategy across segments while focusing on profitability. While we appreciate the company's disciplined and selective growth strategy, we see limitations in 'growth with profitability' that can justify the premium valuations at which the stock is trading. We maintain SELL, with an unchanged Dec-26E TP of Rs290, implying FY26E P/E of 30x.

Exhibit 1: The management continues to adopt an opportunistic growth strategy while focusing on profitability



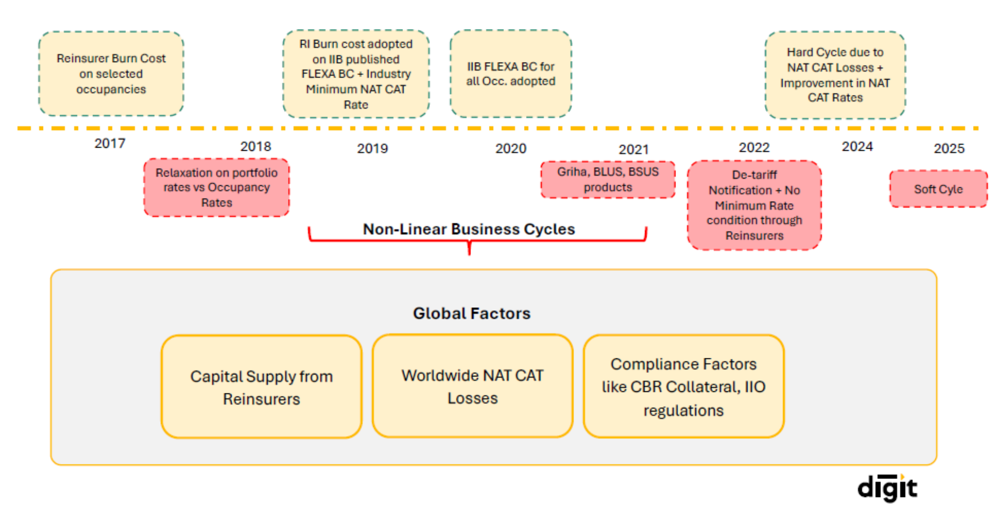
Source: Company, Emkay Research

Exhibit 2: The company's differentiated distribution engine focuses on scaling high-RoE segments



Source: Company, Emkay Research

Exhibit 3: Events impacting market cycles in the commercial lines segment



Source: Company, Emkay Research

Exhibit 4: Outcome driving hard and soft market cycles which define the company's growth strategy in the commercial lines segment

Source: Company, Emkay Research

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

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

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

Valuation & Key Metrics

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/B (x)	11.4	7.5	6.7	6.0	5.2
P/E (x)	159.7	71.6	56.7	46.1	34.2
P/Float (x)	2.0	1.6	1.4	1.2	1.1
P/GWP (x)	3.9	3.6	3.1	2.7	2.4
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

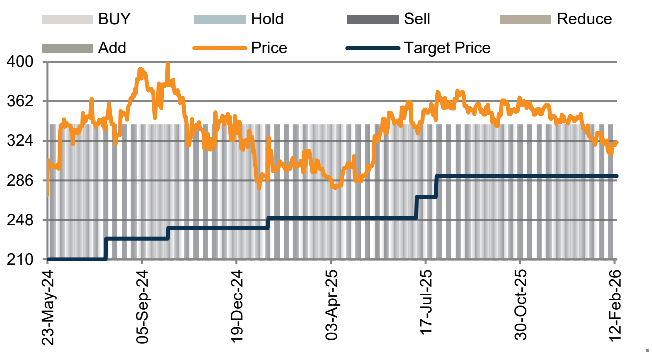
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Jan-26	332	290	Sell	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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