

Star Health and Allied Insurance | BUY



Claims trajectory tops estimate

Star Health reported a strong Q4FY26 result—claims ratio of 64.8% (-3.7% QoQ/-4.4% YoY) is better than JMFe of 67.6% while opex ratio is in line. Despite weak debt and equity markets, investment income of INR 3.2bn (+2% QoQ/+13% YoY) held up flat QoQ, translating to PAT of INR 1.1bn. Management maintained the guidance for mid-teens' growth and is targeting a high-teen RoE. Star Health has been our top insurance pick; the Q4 results reinforce our confidence in its improving claims trajectory. Hence, we are lowering claims ratio projections by 50–60bp each for FY27E and FY28E, resulting in an ~8% EPS upgrade for each year. We largely maintain growth and investment income forecasts. In all, we are raising the TP to INR 650 based on 29x FY28E EPS of INR 22 (against valuing the insurer at 27x FY28E EPS of INR 20 with a TP of INR 550 earlier). Our revised TP implies 22x P/E on FY28E Ind AS EPS of INR 30.

- With claims ratio improving in Q4, we are raising FY27E/28E by 50-60bp each:** The insurer reported a strong claims ratio of 64.8% (-3.7% QoQ/-4.4% YoY), better than JMFe's 67.6%. Since Q2FY25, Star Health has made concerted efforts to improve its claims trajectory—through targeted price hikes and focused risk selection, including differentiated pricing, based on geography and claims experience. Furthermore, it has avoided levers to growth—group business and porting policies from peer insurers. As premiums from the new book were incrementally earned, YoY improvement in the claims ratio has become steeper, culminating in a 440bp YoY improvement in Q4. However, Q4 saw an improved claims trajectory for peers such as ICICI Lombard as well; hence, we do not project similar claims performance going forward, as yet. On a full-year basis, the claims ratio improved by 180bp in FY26. We expect another improvement of 70bp/60/50bp in FY27E/28E/29E to aspired levels of 66.5%. As the claims trajectory improves, watch out for the insurer pushing/flooring the pedal on growth—from mid-teens to 20% levels, in line with the smaller health insurers.
- Opex and investment income steady:** Opex ratio is steady and in-line at 29.9%. Despite weak debt and equity markets, investment income of INR 3.2bn (+2% QoQ/+13% YoY) held up flat QoQ, translating to PAT of INR 1.1bn, beating JMFe. With Star Health's peers struggling to meet EOM (Expenses of Management) guidelines, we expect the insurer to keep costs-to-premium steady via operating leverage on opex and growing digitalization, giving it room to push the growth pedal. As Ind AS financials take effect from Q1FY27E, costs will be truer. However, we note Ind AS earnings, while truer on an underwriting level, will be more volatile on PAT. Against Indian GAAP estimated EPS of INR 17/22/28 in FY27E/28E/29E, we expect Ind AS EPS of INR 23/30/38, rising 30%+.
- Valuation and JM view – Improving claims trajectory; TP increases to INR 650, maintain BUY:** We have been incrementally gaining confidence in Star Health's claims' performance, and had upgraded the stock to BUY post-Q3FY26 calling it out as our top insurance pick. The stock is trading at FY27E/28E EPS of 32x/24x; however, on Ind AS earnings, the valuation looks comfortable at 23x/18x. Hence, we believe the stock has more steam left. We are raising TP to INR 650, valuing the insurer at 29x FY28E EPS of INR 22 (against TP of INR 550 at 27x FY28E EPS of INR 20 earlier). Our TP implies 22x P/E on FY28E Ind AS EPS of INR 30.

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	650
Upside/(Downside)	22.0%
Previous Price Target	550
Change	18.2%

Key Data – STARHEAL IN EQUITY

Current Market Price	INR533
Market cap (bn)	INR313.8/US\$3.3
Free Float (%)	37.9
Shares in issue (mn)	588.4
Diluted share (mn)	588.4
3-mon avg daily val (mn)	INR284.3/US\$3.0
52-week range	INR587/341
Sensex/Nifty	77,496/24,178
INR/US\$	94.8

Price Performance

%	1M	6M	12M
Absolute	16.5	11.0	33.9
Relative*	8.2	20.2	38.7

*To the NSE Nifty 50

Financial Summary

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Gross premiums	152.5	167.8	186.2	216.0	252.7
GWP growth (% YoY)	17.8	10.0	11.0	16.0	17.0
NPE growth (%)	92.0	95.5	94.0	93.0	92.7
Net profit	8.5	6.5	5.6	9.9	13.0
EPS (INR)	14.4	11.0	9.5	16.9	22.2
EPS growth (% YoY)	35.8	-23.9	-13.9	78.1	31.5
Loss ratio (%)	66.4	70.3	68.5	67.8	67.2
Total Expenses ratio (%)	30.2	30.8	31.9	30.7	30.1
Combined ratio (%)	96.7	101.1	100.5	98.5	97.3
ROE (%)	12.8	9.5	7.6	12.3	14.2
PE (x)	36.9	48.5	56.3	31.6	24.1
BV (INR)	113.2	119.5	129.0	145.2	166.7
PBV (x)	4.7	4.5	4.1	3.7	3.2

Source: Company data, JM Financial. Note: Valuations as of April 29, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Q4FY26 conference call takeaways

■ Growth, product mix and market share

- Market Share: Star Health maintains leadership with a market share of 31.3% in the retail health segment for FY26.
- The company has scaled down the group employer–employee portfolio; the business mix now stands at 96% retail and 4% group.
- Increasing preference for long-term policies, supporting better retention and visibility of earnings (NEP growth has lagged GWP growth due to this shift).
- Management is targeting mid-teens' growth for NEP and high mid-teens' RoE for FY27.
- Telemedicine/home healthcare usage grew 4–5x in FY26E (9x in Q4) aiding claims control.
- Senior citizen products make up 20% of the premiums, commissions on the policies restricted to 10% of premiums.

■ Expense Ratio

- Expense ratio improved 30bps YoY to 30.1% in FY26, despite ~INR 800mn impact from GST + labour code.
- Strong agent productivity improvement (fresh +37%, overall, +18%) aiding operating leverage.
- Continued investment in agency expansion; targeted addition of 100k agents every year, resulting in a base of ~1mn agents by Mar'28.

■ Pricing

- Annual repricing strategy intact, with no abnormal hikes expected in FY27.
- ~80% of portfolio to be repriced by Q1FY27, supporting earnings trajectory.
- Strategy centred on profitable growth, not aggressive market share gains.
- Management guides for sustained improvement in COR and steady growth in FY27.
- Pricing driven by actuarial trends, not linked to GST benefits.

■ Key Ind AS ratios

- Claims ratio improved for the third consecutive quarter, Ind AS claims ratio down 400bps YoY to 65.2% in Q4FY26; retail LR at 64.8% (-300bps YoY).
- Ind AS combined ratio improved to 95.7% in Q4FY26 and 98.8% in FY26 (versus 101.1% FY25).
- Underwriting profit turned positive at INR 2.06bn in FY26 versus a loss in FY25
- Improvement driven by: repricing of book, better risk selection and portfolio mix, lower claims frequency, fraud control initiatives and telemedicines and home helathcare scale-up.

■ Investment book

- Q4FY26 reported MTM loss of INR 420mn.
- On a normalised basis (8% yield), FY26 PAT shot up 45% YoY to INR 12,220mn.

Exhibit 1: Q4FY26 results

Earnings Table (INR mn)	4Q25	3Q26	4Q26	YoY (%)	QoQ (%)	4Q26e	Var (%)
Net earned premiums	37,983	42,504	43,272	13.9%	1.8%	44,819	-3%
Net claims incurred	26,301	29,135	28,050	6.7%	-3.7%	30,302	-7%
Net commissions	7,598	6,821	7,926	4.3%	16.2%	9,761	-19%
Opex, included in EOM of insurance business	6,836	7,799	8,839	29.3%	13.3%	7,768	14%
Underwriting result	-2,752	-1,250	-1,543	-43.9%	23.5%	-3,013	-49%
Investment income	1,859	1,925	2,164	16.4%	12.4%	1,850	17%
Other income	24	17	19	-20.2%	11.1%	13	50%
Operating Profit	-869	692	640	-173.6%	-7.6%	-1,150	-156%
Investment income-Shareholders' A/C	970	1,234	1,046	7.8%	-15.3%	1,178	-11%
Other income	41	1	17	-58.5%	1308.3%	53	-68%
Other opex + depreciation	151	193	190	26.2%	-1.3%	46	309%
Profit before tax	-9	1,734	1,512	-17681.4%	-12.8%	34.72	4255%
Taxes	14	-452	-399	-2989.1%	-11.8%	9.79	-4171%
Profit after taxes	5	1,282	1,113	21309.6%	-13.2%	44.51	2401%
Loss ratio	69.2%	68.5%	64.8%	-4.4%	-3.7%	67.6%	2.8%
EOM to NWP	29.9%	33.5%	29.9%	0.0%	-3.6%	30.2%	0.3%
Combined ratio	99.2%	102.1%	94.8%	-4.4%	-7.3%	97.8%	3.0%

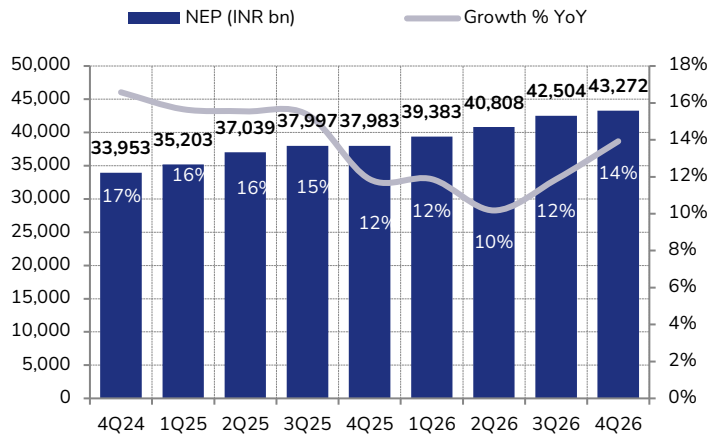
Source: Company, JM Financial

Exhibit 2: With improving claims ratio, we are raising EPS by ~8% each for FY27E and FY28E

Star Health	FY27 old	FY27 new	Change %	YoY growth	FY28 old	FY28 new	Change %	YoY growth
Net earned premiums	192,838	190,858	-1.0%	15.0%	224,728	222,657	-0.9%	16.7%
Loss ratio	68.3%	67.8%	-0.5%	-0.7%	67.8%	67.2%	-0.6%	-0.6%
EOM to NWP	30.5%	30.7%	0.2%	-1.3%	30.3%	30.1%	-0.2%	-0.6%
Combined ratio	98.7%	98.5%	-0.2%	-2.0%	98.1%	97.3%	-0.8%	-1.2%
EPS (INR)	15.6	16.9	8.2%	78.1%	20.5	22.2	8.2%	31.5%

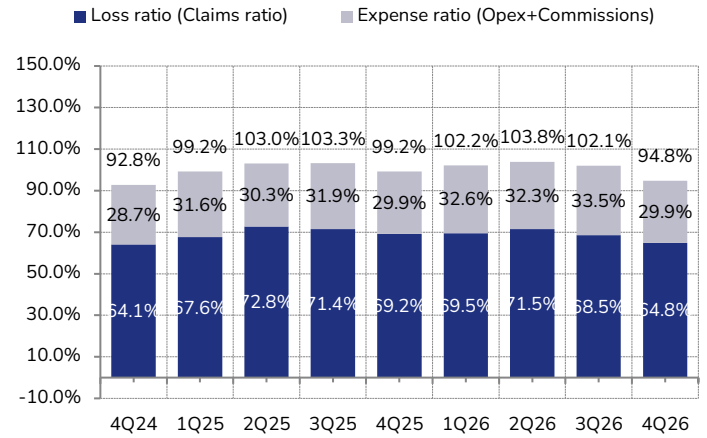
Source: Company, JM Financial

Exhibit 3: NEP up 14% YoY



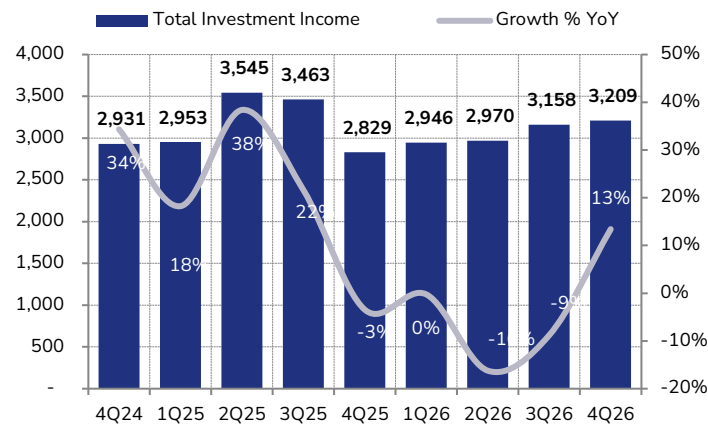
Source: Company, JM Financial

Exhibit 4: Combined ratio improves to 94.8%



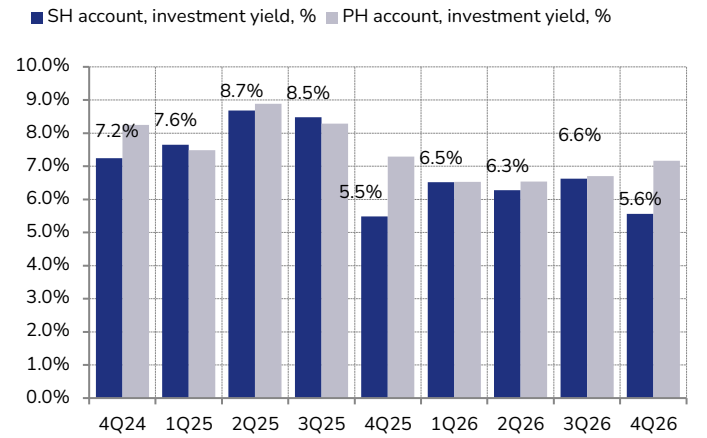
Source: Company, JM Financial

Exhibit 5: Investment book grows 13% YoY



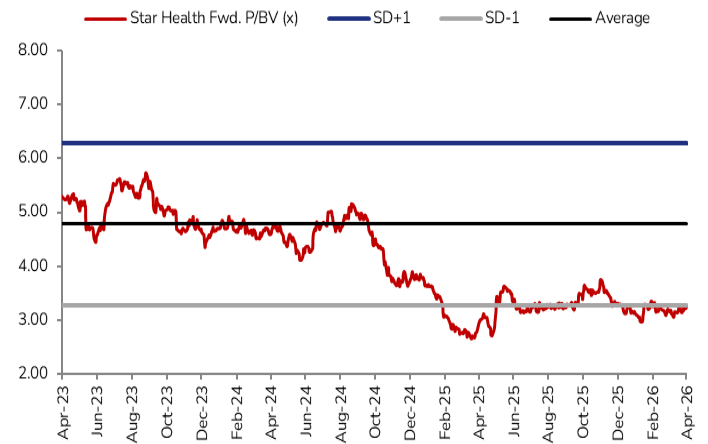
Source: Company, JM Financial

Exhibit 6: Investment yield at 5.6% in 4QFY26 due to MTM



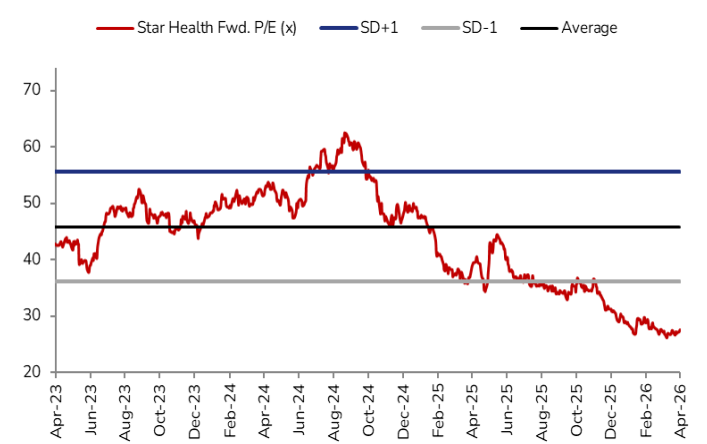
Source: Company, JM Financial

Exhibit 7: On P/BV, the stock is trading below SD-1 level



Source: Company, JM Financial

Exhibit 8: On P/E, the stock is trading below SD-1



Source: Company, JM Financial

Financial Tables (Consolidated)

P&L (technical account)		(INR mn)			
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Gross premiums	152,545	167,814	186,219	216,014	252,737
Net written premiums	140,674	155,252	176,503	205,214	240,100
Net Earned Premiums	129,383	148,222	165,967	190,858	222,657
Investment income	6,401	7,655	7,673	9,876	11,278
Total revenue	135,803	155,940	173,709	200,803	234,004
Claims Incurred (net)	85,940	104,194	113,752	129,476	149,711
Commission (net)	18,596	22,407	26,733	29,756	34,814
Opex related to insurance	23,954	25,406	29,598	33,150	37,460
Total expenses	128,490	152,007	170,083	192,382	221,985
Operating Profit	7,313	3,933	3,626	8,422	12,019
o.w. underwriting profit	893	-3,785	-4,116	-1,524	671

Source: Company, JM Financial

P&L (Shareholder's account)		(INR mn)			
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Transfer from the Policyholders' Account	7,313	3,933	3,626	8,422	12,019
Investment income	4,430	5,135	4,610	5,622	6,329
Other income	41	55	25	29	34
Total income	11,784	9,123	8,261	14,073	18,381
Operating expenses	471	508	714	829	970
Contribution to the policyholders A/C	25	5	3	4	4
Profit before tax	11,289	8,611	7,543	13,240	17,407
Tax	2,838	2,152	1,973	3,323	4,369
Profit after tax	8,450	6,459	5,570	9,917	13,038

Source: Company, JM Financial

Balance Sheet		(INR mn)			
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Investments	154,909	178,984	191,882	217,193	249,294
Fixed assets	1,751	1,849	2,312	2,890	3,612
Net current assets	-87,508	-105,012	31,733	37,329	43,973
Debit balance in P&L account	-	-	-	-	-
Total - assets	69,152	75,821	225,927	257,412	296,879
Borrowings	4,700	4,700	4,700	4,700	4,700
FV change account	1,036	885	-380	-380	-380
Equity Capital	5,853	5,878	5,884	5,884	5,884
Reserves and Surplus	-	-	-	-	-
Shareholder's equity	66,282	70,236	75,892	85,429	98,087

Source: Company, JM Financial

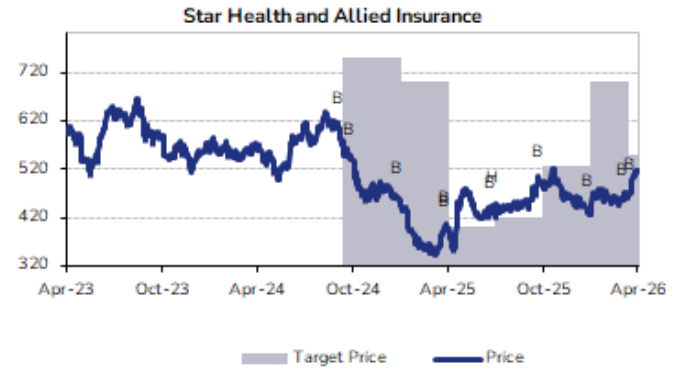
Operational Metrics					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
GWP growth (%)	17.8	10.0	11.0	16.0	17.0
NPE growth (%)	14.9	14.6	12.0	15.0	16.7
Retention Ratio (%)	92.2	92.5	94.8	95.0	95.0
NPE/NPW (%)	92.0	95.5	94.0	93.0	92.7
Loss Ratio (%)	66.4	70.3	68.5	67.8	67.2
Total Expense Ratio (%)	30.2	30.8	31.9	30.7	30.1
Combined ratio (%)	96.7	101.1	100.5	98.5	97.3
Yield on Policyholder A/C (%)	0.1	0.1	0.1	0.1	0.1
Yield on Shareholder A/C (%)	0.1	0.1	0.1	0.1	0.1
ROE (%)	12.8	9.5	7.6	12.3	14.2

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-Apr-26	Buy	550	0.0
8-Apr-26	Buy	550	-21.4
29-Jan-26	Buy	700	33.3
29-Oct-25	Buy	525	25.0
30-Jul-25	Hold	420	5.0
29-Jul-25	Buy	400	0.0
1-May-25	Buy	400	-15.8
30-Apr-25	Buy	475	-32.1
29-Jan-25	Buy	700	-6.7
30-Oct-24	Buy	750	0.0
9-Oct-24	Buy	750	

Recommendation History Chart



APPENDIX I

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Rating	Meaning
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ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
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