

Estimate change	
TP change	
Rating change	

Bloomberg	STARHEAL IN
Equity Shares (m)	588
M.Cap.(INRb)/(INRb)	282.5 / 3.2
52-Week Range (INR)	544 / 327
1, 6, 12 Rel. Per (%)	4/14/-17
12M Avg Val (INR M)	556

Financials & Valuations (INR b)			
Y/E March	2025	2026E	2027E
NEP	148.2	169.1	194.8
U/W Profit	-3.8	-3.6	-1.1
PBT	8.6	8.9	12.8
PAT	6.5	6.7	9.6
Ratios (%)			
Claims	70.3	69.6	69.0
Commission	14.4	15.8	15.5
Expense	16.4	15.1	14.3
Combined	101.1	100.5	98.8
RoE	9.5	9.1	11.7
EPS (INR)	11.0	11.4	16.3
EPS Growth (%)	-23.9	3.9	42.6
Valuations			
P/E (x)	43.7	42.1	29.5
P/BV (x)	4.0	3.7	3.3

Shareholding pattern (%)			
As On	Jun-25	Mar-25	Jun-24
Promoter	58.0	57.7	57.9
DII	21.1	15.4	15.1
FII	13.9	18.7	21.6
Others	7.0	8.2	5.4

FII Includes depository receipts

CMP: INR480

TP: INR570 (+19%)

Buy

Loss ratio improves; strong growth in fresh business

- Star Health (STARHEAL)'s net earned premium grew 10% YoY to INR40.8b (in-line) in 2QFY26. For 1HFY26, NEP grew 11% YoY to INR80b.
- The claims ratio at 71.5% (vs. our estimate of 72.5%) declined 130bp YoY, while net claims incurred grew 8% YoY to INR29.2b. The commission ratio at 16.3% (vs. our est. of 15%) grew 250bp YoY, while net commission grew 26% YoY to INR6.9b (8% higher than estimates). Expense ratio at 16% (vs. our est. of 16.5%) declined 50bp YoY, with employee expenses declining 2% YoY and other expenses rising 17% YoY.
- Better-than-expected claims ratio and expense ratio, offset by a higher-than-expected combined ratio, led to an in-line combined ratio of 103.8% (our estimate of 104%), which increased 80bp YoY. While underwriting loss was lower than our estimates, a 9% miss in investment led to in-line PAT at INR0.5b (-51% YoY). For 1HFY26, PAT declined 26% YoY to INR3b.
- The GST waiver has led to a sharp rise in demand, with the company witnessing ~50% growth in fresh business in Oct'25. Persistency rates are likely to improve as customer affordability rises, and higher sum insured, along with price hikes, are likely to improve loss ratios going forward.
- We raise our commission ratio estimates, considering commissions being inclusive of GST going forward, which has resulted in an 11%/8%/11% dip in our FY26/27/28 earnings. We now value the company based on IFRS PAT and **reiterate our BUY rating with a TP of INR570 (based on 26x Sep'27E IFRS PAT).**

Growth trajectory stable; claims ratio improves YoY

- Gross written premium at INR44.2b grew 1% YoY (in line), driven by 8% YoY growth in retail health premium, which was offset by a 47% YoY dip in group health premium. For 1HFY26, the premium grew 2% YoY to INR80b. Excluding the impact of 1/n, GWP grew 12% YoY to INR8.8b.
- The underwriting loss for 2QFY26 came in at INR2b (vs. our estimate of INR2.9b) compared to the underwriting loss of INR1.9b.
- Investment income declined 16% YoY to INR3b (9% below est.), with investment yield declining to 6.5% in 1HFY26 (8.1% in 1HFY25). AUM grew 14% YoY to INR186.7b.
- The renewal premium ratio was 98% in 1HFY26 (vs. 94% in 1HFY25). Fresh business in the retail health segment grew 24% YoY. Post the GST exemption, fresh business has grown 50% YoY as per the management.
- The solvency ratio was largely stable at 2.15x, while investment leverage improved to 2.5x in 1HFY26 (vs. 2.4x in 1HFY25).
- Insurance revenue, according to IFRS, grew 12% YoY to INR44.3b. IFRS PAT declined 36% YoY to INR796m in 2QFY26. The IFRS loss ratio for 2QFY26 was at 71.8% (73.7% in 2QFY25). The IFRS combined ratio improved to 101% (104.8% in 2QFY25), driven by efficient claims management as well as operational efficiency.
- The IFRS retail loss ratio in 1HFY26 was largely stable at 69.9%, while the IFRS group health loss ratio declined to 82.1%.

- Retail health market share was stable at 32% during 1HFY26. The sum insured of fresh business as of 1HFY26 has increased 3% YoY to INR1.7m, and this improving trajectory is expected to improve loss ratios going forward.
- Agency dominates the channel mix, contributing 83%, followed by digital/banca/corporate at 9%/7%/2%. Agency productivity improved 15% YoY to INR220,000 during 1HFY26, while the company added 30,000 agents during this time period. The digital channel experienced a strong 47% YoY growth in fresh business during 1HFY26.

Key takeaways from the management commentary

- The OPD segment is emerging as a meaningful new growth vertical, aided by the GST waiver on health insurance, which has significantly improved affordability.
- From 1st Oct'25, all intermediary commissions are inclusive of GST, ensuring that the loss of input tax credit does not impact P&L. This structural change is also expected to bring greater cost transparency across distribution models.
- Annual repricing exercises, delayed by a couple of months due to GST-related adjustments, are underway and are expected to further support profitability.

Valuation and view

- Premium growth has been subdued, largely owing to the impact of 1/n accounting. Going forward, GST exemption, as well as the impact of 1/n going away, should improve the growth trajectory for the business. We remain optimistic about the overall prospects for Star Health, backed by 1) consistent growth in retail health, given its under-penetration and GST exemption, 2) a strong push from the banca channel, and 3) steady growth in specialized products and deepening presence.
- We believe that Star Health can deliver long-term growth with the investments made in profitable channels and products. The claims ratio is likely to improve and stabilize at 69-70% levels, driven by rising sum assured as well as price hikes. In contrast, continued operational efficiency and a stable commission ratio will lead to improvement in the combined ratio in the long term.
- We raise our commission ratio estimates, considering commissions being inclusive of GST going forward, which has led to an 11%/8%/11% dip in our FY26/FY27/FY28 I-GAAP earnings. We now value the company based on IFRS PAT and **reiterate our BUY rating with a TP of INR570 (based on 26x Sep'27E IFRS PAT).**

Quarterly Performance (INR b)														
Y/E March	FY25				FY26				FY25	FY26E	2QFY26E	Act v/s Est. (%)		
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE					YoY	QoQ
Gross premium	34.8	43.7	38.0	51.4	36.1	44.2	44.8	60.7	167.8	185.8	44.4	-0.3	1%	23%
Net written premium	31.7	39.8	35.6	48.2	34.6	42.3	42.9	58.1	155.3	178.0	42.6	-0.6	6%	22%
Net earned premium	35.2	37.0	38.0	38.0	39.4	40.8	44.2	44.7	148.2	169.1	39.8	2.5	10%	4%
Investment Income	1.7	2.1	2.0	1.9	1.8	1.8	2.1	2.2	7.7	7.9	2.0	-7.4	-12%	5%
Total Income	36.9	39.1	40.0	39.9	41.2	42.7	46.3	46.9	155.9	177.0	41.8	2.0	9%	4%
Change YoY (%)	15.7	16.6	15.8	11.5	11.5	9.0	15.6	17.7	14.8	13.5	6.8			
Incurred claims	23.8	27.0	27.1	26.3	27.4	29.2	30.9	30.2	104.2	117.7	28.9	1.0	8%	7%
Net commission	4.3	5.5	5.0	7.6	5.1	6.9	6.9	9.3	22.4	28.1	6.4	8.1	26%	36%
Employee expense	3.7	4.5	4.1	4.6	3.9	4.4	4.3	4.6	16.9	17.3	4.9	-10.0	-2%	12%
Other expenses	2.0	2.0	2.2	2.3	2.3	2.4	2.5	2.5	8.5	9.6	2.1	10.5	17%	5%
Total Operating Expenses	33.8	39.0	38.5	40.7	38.7	42.8	44.6	46.6	152.0	172.7	42.3	1.3	10%	11%
Change YoY (%)	16.6	18.7	21.1	16.8	14.4	9.9	15.8	14.3	18.3	13.6	8.5			
Underwriting profit	1.4	-1.9	-0.5	-2.8	0.7	-2.0	-0.4	-1.9	-3.8	-3.6	-2.5	-17.2	5%	-385%
Operating profit	3.1	0.2	1.5	-0.9	2.5	-0.2	1.7	0.4	3.9	4.3	-0.5	-58.9	-223%	-108%
Shareholder's P/L														
Transfer from Policyholders	3.1	0.2	1.5	-0.9	2.5	-0.2	1.7	0.4	3.9	4.3	-0.5	-58.9	-223%	-108%
Investment income	1.3	1.5	1.5	1.0	1.2	1.2	1.3	1.6	5.2	5.3	1.3	-13.8	-21%	-3%
Total Income	4.4	1.6	3.0	0.1	3.7	1.0	3.0	2.0	9.1	9.6	0.9	10.5	-41%	-74%
Total Expenses	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.5	0.7	0.1	31.7	38%	21%
PBT	4.3	1.5	2.9	-0.0	3.5	0.8	2.9	1.8	8.6	8.9	0.7	6.5	-48%	-78%
Change YoY (%)	10.9	-11.0	-26.0	.	-17.4	-47.8	0.0	.	-23.7	3.9	-51.0			
Tax Provisions	1.1	0.4	0.7	-0.0	0.9	0.2	0.7	0.4	2.2	2.2	0.2	24.9	-39%	-75%
Net Profit	3.2	1.1	2.2	0.0	2.6	0.5	2.2	1.3	6.5	6.7	0.5	0.4	-51%	-79%
Change YoY (%)	10.8	-11.2	-25.7	-99.6	-17.7	-50.7	0.0	na	-24%	4%	-50.8			
Key Parameters (%)														
Share in GWP														
Health-Retail	89.2	90.0	93.0	94.4	93.9	95.7	0.0	0.0	92.2	95.4	0.0		5.7	1.8
Health-Group	9.5	8.0	5.7	4.0	4.8	4.2	0.0	0.0	6.6	3.6	0.0		-3.8	-0.6
PA	1.3	2.0	1.3	1.6	1.0	0.9	0.0	0.0	1.1	1.0	0.0		-1.0	0.0
Claims ratio	67.6	72.8	71.4	69.2	69.5	71.5	70.0	67.5	70.3	69.6	72.5	-100bp	-129bp	-195bp
Commission ratio	13.5	13.8	14.1	15.8	14.7	16.3	16.0	15.9	14.4	15.8	15.0	132bp	251bp	-163bp
Expense ratio	18.1	16.4	17.7	14.2	17.9	16.0	15.8	12.3	16.4	15.1	16.5	-52bp	-47bp	195bp
Combined ratio	99.2	103.0	103.3	99.2	102.2	103.8	101.8	95.7	101.1	100.5	104.0	-21bp	75bp	-163bp
Solvency	2.3	2.2	2.2	2.2	2.2	2.2	-	-	2.1	2.2	-			

Key Performance Indicators

INRb	FY24	FY25	Change	1HFY25	1HFY26	Change
Without 1/n						
GWP	152.5	175.5	15.1	78.5	88.1	12.3
Retail health retention	98.4%	97.0%	-1.4%	94.0%	98.0%	4.0%
Expense ratio	30.2%	29.9%	-0.3%	30.9%	30.7%	-0.2%
Combined ratio	96.7%	100.2%	3.5%	101.1%	101.2%	0.1%
IGAAP						
GWP	152.5	167.8	10.0	78.5	80.3	2.3
Expense ratio	30.2%	30.8%	0.6%	30.9%	32.4%	1.5%
Combined ratio	96.7%	101.1%	4.4%	101.1%	103.0%	1.9%
IFRS						
Loss ratio	66.5%	70.7%	4.2%	70.9%	70.6%	-0.3%
Expense ratio	30.7%	30.4%	-0.3%	31.1%	29.7%	-1.4%
Combined ratio	97.2%	101.1%	3.9%	102.1%	100.3%	-1.8%
Underwriting P/L	3.5	-1.7		-1.5	-0.3	
Investment income	11.7	12.6	7.6	7.4	7.5	1.1
Investment yield (annualised)	8.3%	7.7%	-0.6%	9.3%	8.3%	-1.0%
PAT	11.0	7.9	-28.6	4.3	5.2	21.0
RoE (non-annualised)	15.2%	9.5%	-5.7%	5.3%	5.8%	0.5%

Source: MOFSL, Company

IFRS P&L

INRm	FY24	FY25	FY26E	FY27E	FY28E
Insurance revenue	1,36,627	1,59,428	1,83,614	2,11,068	2,42,728
% YoY growth		16.7	15.2	15.0	15.0
Insurance Service Expense	90,870	1,11,341	1,25,744	1,45,003	1,67,482
Deferred acquisition cost	32,159	37,367	42,782	48,968	56,070
Net expenses from reinsurance	1,078	1,586	1,836	2,111	2,427
Insurance service result	12,520	9,134	13,252	14,986	16,748
Investment income	11,731	12,624	14,318	16,036	17,960
Other income	40.6	62.9	0	0	0
Other operating expenses	9,304	10,862	12,302	13,930	15,777
Finance costs	188	416.8	800	800	800
PBT	14,800	10,543	14,467	16,291	18,131
Tax	3,766	2,675	3,675	4,138	4,605
PAT	11,034	7,868	10,793	12,153	13,526
RoE	9.5	11.7	11.7	11.7	11.6

Source: MOFSL, Company



Key takeaways from the management commentary

Performance

- Star Health reported a healthy performance in 2QFY26, supported by strong growth in retail health and margin improvement from cost optimization. Investments in technology and automation drove down expense ratios and enhanced underwriting efficiency.
- Pricing discipline remains a key focus area. The company has already implemented price corrections in 65% of the retail health portfolio, while annual price revision for the remainder will be executed shortly. On the bancassurance group health side as well, selective repricing has been undertaken.
- The OPD segment is emerging as a meaningful new growth vertical, supported by the GST waiver on health insurance, which has significantly improved affordability.
- Growth is being driven largely by fresh business, which is operating at healthy loss ratios, while portability rates remain low, indicating strong retention quality.

- About 13% of policies are long-term in nature, accounting for 35-40% of the book by value.

GST Impact

- The GST waiver has led to a sharp rise in demand, with management reporting ~50% growth in fresh business during Oct'25. Persistency rates are expected to improve as customer affordability increases, and higher sum insured uptake is being observed, which will lead to improvement in loss ratios, going forward.
- From 1 Oct'25, all intermediary commissions are inclusive of GST, ensuring that the loss of input tax credit does not impact P&L.
- The company also benefits marginally from a reduction in GST on pharmacy (12% to 5%), though this advantage could be partly offset as healthcare providers pass through cost adjustments to customers.

Claims experience

- Claims performance showed marked improvement. Retail health loss ratio for the quarter stood at 71.3%, while group loss ratio improved sharply to 79.3% vs 90.6% in 2QFY25.
- Loss ratios have improved consistently over the past few quarters, driven by (1) Lower medical frequency owing to wider adoption of telemedicine, (2) enhanced hospital network protocols for admissions, and (3) Stronger fraud detection and management frameworks.
- Annual repricing exercises, delayed by a couple of months due to GST-related adjustments, are underway and are expected to further support profitability.
- The company also highlighted a significant difference between fresh and older business cohorts, as new policies are inherently more profitable. Segment-level analysis by geography, age, and sum insured is being used to refine pricing and improve portfolio quality.
- Earned premium trends continue to improve as the share of fresh business rises within the overall portfolio.

Distribution

- The agency channel remains the company's backbone, contributing ~83% of total business, and grew 16% YoY during the quarter. Within this, new business growth was 20%, supported by a 21% YoY improvement in agent productivity. The company added 30,000 new agents in 1HFY26, expanding its reach further into Tier-2 and Tier-3 markets.
- The digital business continues to scale rapidly, contributing ~20% of fresh business, with 47% YoY growth. Of this, direct digital channels account for 77%, while partner-driven digital contributes the balance.
- STARHEAL has deliberately reduced focus on the large corporate segment, having exited all non-profitable accounts. The company is now concentrating on SME health, where underwriting control and pricing discipline are stronger. Management confirmed that no losses are expected from the exited corporate portfolio, and SME health will serve as the next growth pillar.

Key exhibits

Exhibit 1: Trends in gross premium

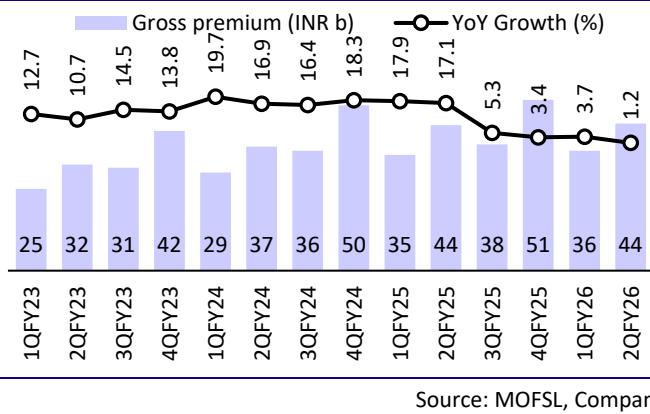


Exhibit 2: Share of retail health stood at 96%

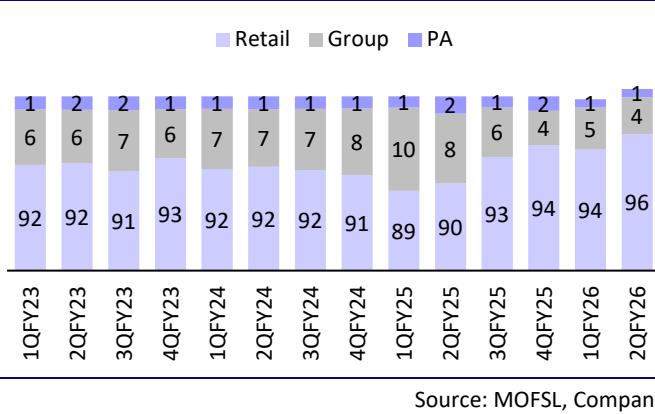


Exhibit 3: Incurred claims of INR29b in 2QFY26

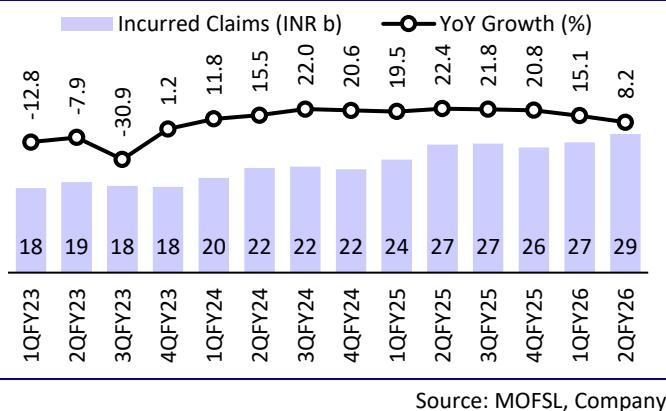


Exhibit 4: Combined ratio on the rise YoY, impacted by 1/n

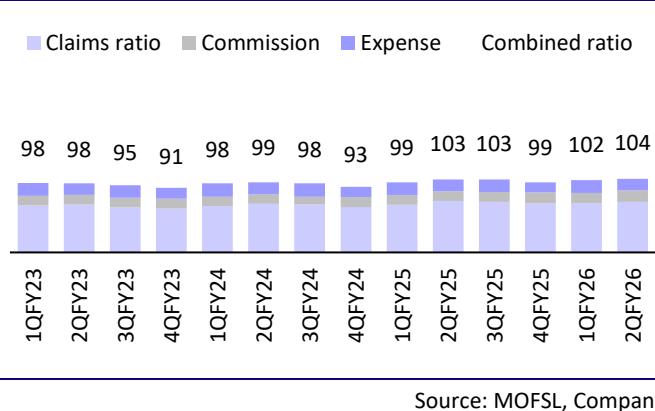


Exhibit 5: Underwriting loss at INR2b in 2QFY26

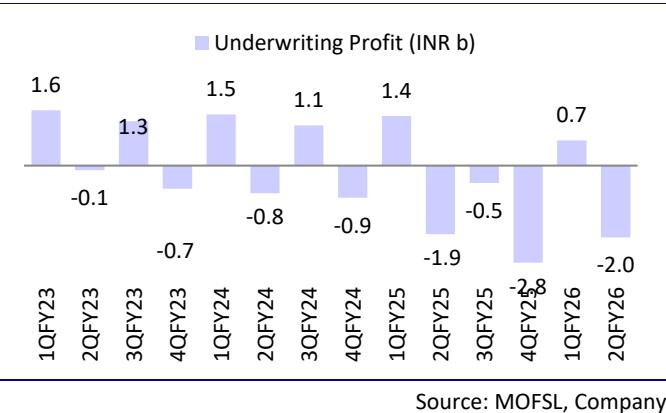


Exhibit 6: Trend in PAT

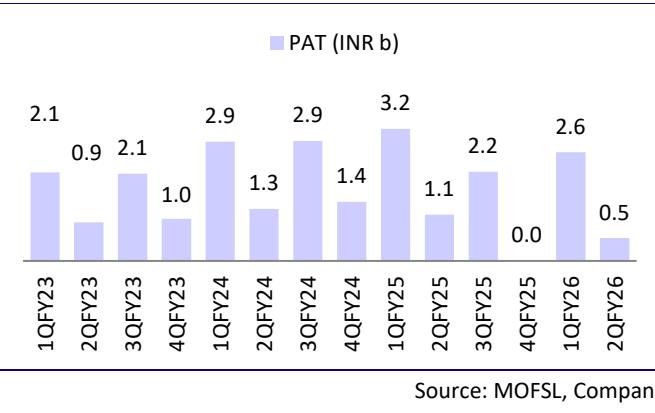


Exhibit 7: GWP (INR b) impact due to 1/n implementation

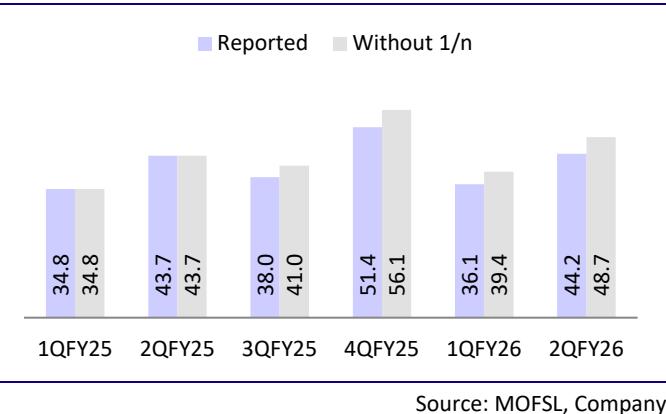
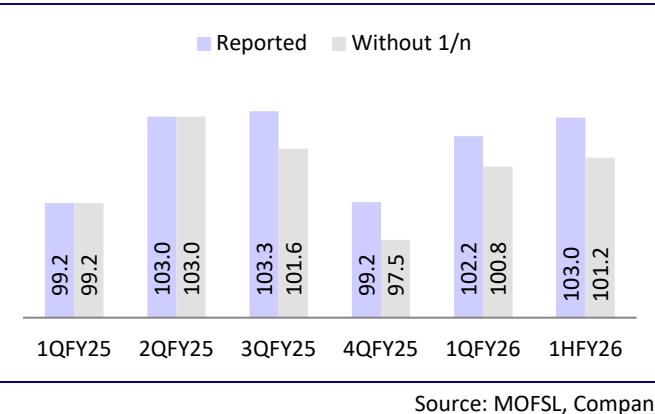


Exhibit 8: CoR (%) impact due to 1/n implementation



Financials and valuations

Income Statement									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Retail Health	58,252	82,075	1,00,870	1,19,475	1,39,512	1,54,130	1,77,250	2,05,609	2,36,451
Group Health	8,897	9,963	12,066	8,076	10,824	11,038	6,623	7,417	8,159
PA	1,337	1,489	1,685	1,939	2,117	1,897	1,897	2,182	2,444
Total GDPI	68,651	93,885	1,14,635	1,29,525	1,52,545	1,67,814	1,85,769	2,15,209	2,47,054
Change (%)	27.1	36.8	22.1	13.0	17.8	10.0	10.7	15.8	14.8
NWP	52,395	71,794	1,08,096	1,23,197	1,40,674	1,55,252	1,77,967	2,06,170	2,36,677
NEP	46,841	46,266	98,092	1,12,616	1,29,383	1,48,222	1,69,069	1,94,831	2,23,660
Change (%)	27.9	-1.2	112.0	14.8	14.9	14.6	14.1	15.2	14.8
Net claims	30,874	43,695	85,400	73,204	85,940	1,04,194	1,17,672	1,34,433	1,54,326
Net commission	3,404	5,857	14,922	16,828	18,596	22,407	28,119	31,956	36,685
Expenses	11,013	14,031	18,443	20,538	23,944	25,406	26,877	29,576	32,684
Employee expenses	8,526	11,765	13,436	14,537	16,122	16,929	17,267	18,649	20,140
Other expenses	2,487	2,266	5,007	6,001	7,823	8,477	9,610	10,927	12,544
Underwriting Profit/(Loss)	1,550	-17,316	-20,673	2,046	903	-3,785	-3,599	-1,134	-35
Investment income (PH)	1,639	2,505	4,796	5,014	6,407	7,718	7,935	9,026	11,752
Operating profit	3,303	-14,811	-15,877	7,061	7,309	3,933	4,336	7,891	11,717
Investment income (SH)	1,212	1,718	3,214	3,287	4,089	5,135	5,268	5,625	6,160
PBT	4,062	-14,458	-14,024	8,264	11,289	8,611	8,944	12,757	17,005
Tax	1,389	-3,601	-3,559	2,078	2,838	2,152	2,236	3,189	4,251
Tax rate (%)	34.2	24.9	25.4	25.1	25.1	25.0	25.0	25.0	25.0
PAT	2,633	-10,857	-10,464	6,186	8,450	6,459	6,708	9,568	12,753
Balance sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	4,906	5,481	5,755	5,817	5,853	5,878	5,878	5,878	5,878
Reserves & Surplus	14,132	29,516	40,285	59,839	60,429	64,359	71,066	80,634	93,388
Net Worth	19,038	34,996	46,040	65,656	66,282	70,236	76,944	86,512	99,266
FV change	31	-76	267	234	1,036	885	974	1,071	1,178
Borrowings	2,500	2,500	7,200	4,700	4,700	4,700	4,700	4,700	4,700
Other liabilities	38,361	67,589	81,629	92,988	1,08,525	1,32,025	1,33,151	1,45,485	1,63,598
Total Liabilities	59,930	1,05,010	1,35,136	1,63,577	1,80,543	2,07,846	2,15,769	2,37,768	2,68,741
Investments (SH)	18,110	27,941	44,939	53,459	63,361	71,857	75,256	80,354	88,000
Investments (PH)	24,789	40,426	68,796	80,462	91,548	1,07,126	1,13,358	1,28,937	1,67,883
Net Fixed Assets	1,019	990	1,171	1,113	1,751	1,849	1,899	1,949	1,999
Def Tax Assets	70	4,213	7,767	5,689	3,582	3,512	3,512	3,512	3,512
Current Assets	9,827	12,650	6,828	8,444	12,990	16,817	18,616	21,566	24,758
Cash & Bank	6,114	18,790	5,635	14,410	7,312	6,684	3,128	1,451	-17,411
Total Assets	59,930	1,05,010	1,35,136	1,63,577	1,80,543	2,07,846	2,15,769	2,37,768	2,68,741

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
GWP growth	27.1	36.8	22.1	13.0	17.8	10.0	10.7	15.8	14.8
NWP growth	26.9	37.0	50.6	14.0	14.2	10.4	14.6	15.8	14.8
NEP growth	27.9	-1.2	112.0	14.8	14.9	14.6	14.1	15.2	14.8
Claim ratio	65.9	94.4	87.1	65.0	66.4	70.3	69.6	69.0	69.0
Commission ratio	6.5	8.2	13.8	13.7	13.2	14.4	15.8	15.5	15.5
Expense ratio	21.0	19.5	17.1	16.7	17.0	16.4	15.1	14.3	13.8
Combined ratio	93.4	122.1	117.9	95.3	96.7	101.1	100.5	98.8	98.3

Profitability Ratios (%)

RoE	16.8	-40.2	-25.8	11.1	12.8	9.5	9.1	11.7	13.7
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Valuations

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	38.8	63.9	80.0	112.9	113.2	119.5	130.9	147.2	168.9
Change (%)	43.9	64.6	25.3	41.1	0.3	5.5	9.6	12.4	14.7
Price-BV (x)	12.4	7.5	6.0	4.3	4.2	4.0	3.7	3.3	2.8
EPS (INR)	5.4	-19.8	-18.2	10.6	14.4	11.0	11.4	16.3	21.7
Change (%)	15.8	-469.1	-8.2	-158.5	35.8	-23.9	3.9	42.6	33.3
Price-Earnings (x)	89.4	-24.2	-26.4	45.1	33.2	43.7	42.1	29.5	22.1
Market Cap/GDPI (x)	4.1	3.0	2.5	2.2	1.8	1.7	1.5	1.3	1.1

E: MOSL Estimates

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