

Star Health

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	STARHEAL IN
Equity Shares (m)	588
M.Cap.(INRb)/(USDb)	264.8 / 2.9
52-Week Range (INR)	534 / 327
1, 6, 12 Rel. Per (%)	4/3/-7
12M Avg Val (INR M)	506

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
NEP	166.0	192.9	221.4
U/W Profit	-4.4	-2.1	-0.8
PBT	7.4	12.0	15.5
PAT	5.6	9.0	11.6

Ratios (%)

Claims	69.2	69.0	69.0
Commission	15.7	15.7	15.7
Expense	15.6	14.5	13.8
Combined	100.5	99.2	98.5
RoE	7.6	11.2	12.8
EPS (INR)	9.5	15.3	19.7
EPS Growth (%)	-13.9	62.2	28.6

Valuations

P/E (x)	47.6	29.3	22.8
P/BV (x)	3.5	3.1	2.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	58.0	58.0	57.7
DII	21.0	21.1	16.5
FII	14.1	13.5	17.5
Others	7.0	7.4	8.3

FII Includes depository receipts

CMP: INR450

TP: INR560 (+24%)

Buy

Robust underwriting performance

- Star Health's (STARHEAL) net earned premium grew 12% YoY to INR42.5b (in line). For 9MFY26, NEP grew 11% YoY to INR123b.
 - Claims ratio at 68.5% (vs our estimate of 70.5%) improved 290bp YoY, while net claims incurred grew 7% YoY to INR29.1b. Commission ratio at 15.6% (vs our est. of 16.3%) grew 150bp YoY, while net commission grew 36% YoY to INR6.8b (in line). Expense ratio at 17.9% (vs our est. of 15.6%) grew 20bp YoY, with employee expenses growing 27% YoY (labor code impact of INR165m), while other expenses grew 18% YoY.
 - Better-than-expected claims and commission ratios, offset by a higher-than-expected expense ratio, led to a slightly better-than-expected combined ratio of 102.1% (our estimate of 102.4%), improving 120bp YoY. Excluding the impact of labor code (INR165m), the combined ratio would have been 101.7%, 70bp better than our estimates.
 - Underwriting loss at INR1.2b was lower than our estimates. A slight miss in investment income at INR3.2b led to an in-line PAT of INR1.3b (-40% YoY). For 9MFY26, PAT declined 31% YoY to INR4b. PAT, excluding the one-time labor code impact, would have been at INR1.4b (-35% YoY), reflecting a 10% beat on our estimates.
 - NEP growth was impacted by recalibration in the group health segment and is expected to improve going forward. The company is planning an annual price increase of ~10%, depending on the nature of the product.
 - We have largely maintained our estimates, considering a strong underwriting performance, which has been offset by a decline in investment yields. We expect IFRS PAT to post a 26% CAGR over FY25-28.
- We reiterate our BUY rating with a TP of INR560 (based on 21x FY28E IFRS PAT).**

Strong fresh business growth; IFRS profitability sees substantial rise

- Gross written premium at INR46.2b grew 22% YoY (in line), driven by a 23% YoY growth in retail health premium and offset by a 19% YoY decline in group health premium. For 9MFY26, GWP grew 9% YoY to INR127b.
- The underwriting loss for 3QFY26 came in at INR1.2b (vs. our estimate of INR1.5b), compared to the underwriting loss of INR0.5b in 3QFY25.
- Investment income declined 9% YoY to INR3.2b (7% below est.) in 3QFY26. Investment yield declined to 6.5% in 9MFY26 (8.3% in 9MFY25). AUM increased to INR192b from INR166.7b in 9MFY25, reflecting an improvement in investment leverage to 2.5x (2.3x in 9MFY25).
- The renewal premium ratio was 99% in 9MFY26 (vs. 94% in 9MFY25). Fresh business in the retail health segment grew 37% YoY.
- The solvency ratio was largely stable at 2.14x.
- According to IFRS accounting, insurance revenue grew 11% YoY to INR45.6b, while IFRS PAT grew 410% YoY to INR4.5b in 3QFY26. The IFRS loss ratio for 3QFY26 was at 68.9% (70.9% in 3QFY25). The IFRS combined ratio improved to 98.8% (101.7% in 3QFY25), driven by efficient claims management as well as operational efficiency.
- The IFRS retail loss ratio in 9MFY26 improved 20bp YoY to 69.4%, while the IFRS group health loss ratio improved to 80.6% (92.1% in 9MFY25).

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- Retail business contributed 95% to STARHEAL's GWP. The retail health market share declined slightly to 31% during 9MFY26. The sum insured of fresh business increased 20% YoY to INR1.2m, as of 9MFY26.
- Agency dominates the channel mix, contributing 83%, followed by digital/banca/corporate at 9%/7%/1%. Agency contributed 67% to fresh GWP, with productivity improving 20% YoY to INR300,000 during 9MFY26, and agent base was at 819,000. Fresh GWP from the banca business declined 8% YoY during 9MFY26, while partnerships increased to 78. The digital channel experienced a strong 46% YoY growth in fresh business during 9MFY26.

Key takeaways from the management commentary

- The company continues to target mid-teen RoE, with long-term business already operating at these RoE levels.
- Fresh business through agency grew 35% YoY in 9MFY26, with 60% of fresh business originating from semi-urban and rural markets.
- Medical inflation remains elevated, with studies pegging it at 12–13% unless moderated by government interventions.

Valuation and view

- Premium growth in 3QFY26 remained strong at over 20%, driven by GST exemption and the resetting of base following the impact of 1/n. We remain optimistic about the overall prospects for STARHEAL, backed by: a) consistent growth in retail health, given its under-penetration and GST exemption, b) a strong push from the banca channel, and c) steady growth in specialized products and deepening presence. We believe STARHEAL can deliver long-term growth with the investments made in profitable channels and products.
- The IFRS claims ratio is likely to improve and stabilize at 69-70%, driven by the rising sum assured as well as price hikes. Continued operational efficiency will lead to an improved combined ratio in the long term.
- We have largely maintained our estimates, considering a strong underwriting performance, which has been offset by a decline in investment yields. We expect IFRS PAT to post a 26% CAGR over FY25-28. **We reiterate our BUY rating with a TP of INR560 (based on 21x FY28E IFRS PAT).**

Quarterly Performance

(INR b)

Y/E March	FY25				FY26				FY25	FY26E	3QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Gross premium	34.8	43.7	38.0	51.4	36.1	44.2	46.2	60.1	167.8	186.7	45.2	2.4	22%	5%
Net written premium	31.7	39.8	35.6	48.2	34.6	42.3	43.6	56.6	155.3	177.1	43.3	0.8	22%	3%
Net earned premium	35.2	37.0	38.0	38.0	39.4	40.8	42.5	43.3	148.2	166.0	41.5	2.3	12%	4%
Investment Income	1.7	2.1	2.0	1.9	1.8	1.8	1.9	2.1	7.7	7.6	2.1	-6.1	-4%	5%
Total Income	36.9	39.1	40.0	39.9	41.2	42.7	44.4	45.4	155.9	173.6	43.6	1.9	11%	4%
Change YoY (%)	15.7	16.6	15.8	11.5	11.5	9.0	11.1	13.8	14.8	11.3	9.0			
Incurred claims	23.8	27.0	27.1	26.3	27.4	29.2	29.1	29.2	104.2	114.9	29.3	-0.5	7%	0%
Net commission	4.3	5.5	5.0	7.6	5.1	6.9	6.8	9.0	22.4	27.8	7.1	-3.3	36%	-1%
Employee expense	3.7	4.5	4.1	4.6	3.9	4.4	5.2	4.4	16.9	17.9	4.4	17.5	27%	18%
Other expenses	2.0	2.0	2.2	2.3	2.3	2.4	2.6	2.5	8.5	9.7	2.3	11.8	18%	11%
Total Operating Expenses	33.8	39.0	38.5	40.7	38.7	42.8	43.8	45.1	152.0	170.4	43.1	1.6	14%	2%
Change YoY (%)	16.6	18.7	21.1	16.8	14.4	9.9	13.7	10.7	18.3	12.1	11.9			
Underwriting profit	1.4	-1.9	-0.5	-2.8	0.7	-2.0	-1.2	-1.8	-3.8	-4.4	-1.5	-19.3	na	Na
Operating profit	3.1	0.2	1.5	-0.9	2.5	-0.2	0.7	0.3	3.9	3.3	0.5	33.5	-55%	Na
Shareholder's P/L														
Transfer from Policyholders	3.1	0.2	1.5	-0.9	2.5	-0.2	0.7	0.3	3.9	3.3	0.5	33.5	-55%	na
Investment income	1.3	1.5	1.5	1.0	1.2	1.2	1.2	1.3	5.2	4.8	1.3	-8.1	-16%	7%
Total Income	4.4	1.6	3.0	0.1	3.7	1.0	1.9	1.5	9.1	8.1	1.9	3.5	-36%	101%
Total Expenses	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.5	0.7	0.2	23.9	61%	5%
PBT	4.3	1.5	2.9	-0.0	3.5	0.8	1.7	1.4	8.6	7.4	1.7	1.6	-40%	123%
Change YoY (%)	10.9	-11.0	-26.0	.	-17.4	-47.8	-39.6	.	-23.7	-13.9	-40.5			
Tax Provisions	1.1	0.4	0.7	-0.0	0.9	0.2	0.5	0.3	2.2	1.9	0.4	5.9	-37%	98%
Net Profit	3.2	1.1	2.2	0.0	2.6	0.5	1.3	1.1	6.5	5.6	1.3	0.2	-40%	134%
Change YoY (%)	10.8	-11.2	-25.7	-99.6	-17.7	-50.7	-40.4	na	-24%	-14%	-40.5			
Key Parameters (%)														
Share in GWP														
Health-Retail	89.2	90.0	93.0	94.4	93.9	95.7	95.2		92.2	95.0	95.0		1.2	-1.4
Health-Group	9.5	8.0	5.7	4.0	4.8	4.2	3.8		6.6	4.0	3.9		-1.9	-0.4
PA	1.3	2.0	1.3	1.6	1.0	0.9	1.0		1.1	1.0	1.1		-0.3	0.0
Claims ratio	67.6	72.8	71.4	69.2	69.5	71.5	68.5	67.4	70.3	69.2	70.5	-195bp	-290bp	-295bp
Commission ratio	13.5	13.8	14.1	15.8	14.7	16.3	15.6	15.9	14.4	15.7	16.3	-66bp	151bp	-68bp
Expense ratio	18.1	16.4	17.7	14.2	17.9	16.0	17.9	12.2	16.4	15.6	15.6	228bp	16bp	191bp
Combined ratio	99.2	103.0	103.3	99.2	102.2	103.8	102.1	95.5	101.1	100.5	102.4	-33bp	-123bp	-173bp
Solvency	2.3	2.2	2.2	2.2	2.2	2.2	2.1		2.1	2.2				

Key Performance Indicators

INRb	FY24	FY25	Change	9MFY25	9MFY26	Change
Without 1/n						
GWP	152.5	175.5	15.1	119.6	138.6	15.8
Retail health retention	98.4%	97.0%	-1.4%	94.0%	99.0%	5.0%
Expense ratio	30.2%	29.9%	-0.3%	30.6%	31.1%	0.5%
Combined ratio	96.7%	100.2%	3.5%	101.3%	100.9%	-0.4%
IGAAP						
GWP	152.5	167.8	10.0	116.4	126.5	8.7
Expense ratio	30.2%	30.8%	0.6%	31.2%	32.8%	1.6%
Combined ratio	96.7%	101.1%	4.4%	101.8%	102.7%	0.9%
IFRS						
Loss ratio	66.5%	70.7%	4.2%	71.2%	70.0%	-1.2%
Expense ratio	30.7%	30.4%	-0.3%	30.8%	29.8%	-1.0%
Combined ratio	97.2%	101.1%	3.9%	102.1%	99.8%	-2.3%
Underwriting P/L	3.5	-1.7		-2.3	0.2	
Investment income	11.7	12.6	7.6	9.5	13.2	38.9
Investment yield (annualised)	8.3%	7.7%	-0.6%	7.9%	9.6%	1.7%
PAT	11.0	7.9	-28.6	5.2	9.7	87.2
RoE (non-annualised)	15.2%	9.5%	-5.7%	6.4%	10.6%	4.2%

Source: MOFSL, Company

IFRS P&L

INRm	FY24	FY25	FY26E	FY27E	FY28E
Insurance revenue	1,36,630	1,59,430	1,79,720	2,08,475	2,41,831
% YoY growth		16.7	12.7	16.0	16.0
Insurance Service Expense	90,870	1,11,340	1,24,148	1,43,848	1,66,380
Deferred acquisition cost	32,160	37,370	42,159	48,904	56,729
Net expenses from reinsurance	1,080	1,590	1,444	1,676	1,944
Insurance service result	12,520	9,130	11,968	14,047	16,779
Investment income	11,730	12,620	16,648	16,695	18,316
Other operating expenses	9,260	10,800	10,631	11,255	13,158
Finance costs	190	410	961	1,057	1,163
PBT	14,800	10,540	17,024	18,430	20,774
Tax	3,760	2,670	4,297	4,608	5,194
PAT	11,040	7,870	12,727	13,823	15,581
EPS	18.9	13.4	21.6	23.5	26.5

Source: MOFSL, Company



Key takeaways from the management commentary

Industry

- Life covered under retail health grew 7.7% YoY in FY25, crossing 60m lives.
- GST exemption has emerged as a structural catalyst, with retail health insurance growing 33.6%, nearly 3x the overall non-life growth.
- Medical inflation remains elevated, with studies pegging it at 12–13% unless moderated by government interventions.

Performance

- Investment book quality remains healthy, with 18.7% of the book in high-yielding assets and investment yield at 7.71%, which the company aims to improve further.
- Persistency remained strong at 99.2% renewal retention in 9MFY26.
- Digital adoption continues to deepen with 94% of policies sourced digitally, 73% of claims processed digitally, 13m app downloads and 1.5m MAUs.
- NEP growth has been impacted by recalibration in the group health and is expected to improve going forward.

- Long-term business has increased in line with customer preference, with commissions on such products aligned to business outcomes.
- Hospital price negotiations are underway with multiple bodies, including AHPI, with gradual acceptance visible alongside broader efforts by the GI Council.
- The company continues to target mid-teen RoE, with long-term business already delivering at these levels.
- The investment mix comprises 22% Central Government securities, 33% CG+SG securities, 14.9% equity exposure, 4.7% in REITs/AIFs/InvITs, and balance in corporate bonds.
- Equity exposure may be increased selectively, subject to solvency and risk capacity.
- Last annual price hike was taken in 4QFY25, and the next annual price hike of around ~10% has been planned, depending on the product portfolio.

Retail health

- Retail health remains the core franchise, contributing 95% of business, with a 31.3% market share in 9MFY26.
- In 3QFY26, fresh business grew 45% YoY, while renewals increased 17% YoY.
- Retail loss ratio improved marginally to 69.4% in 9MFY26 from 69.6% in 9MFY25, reflecting pricing actions and corrective underwriting strategies, with renewal book also showing benefits from recent price changes.
- Cashless claims account for 85% of the book.

Group health

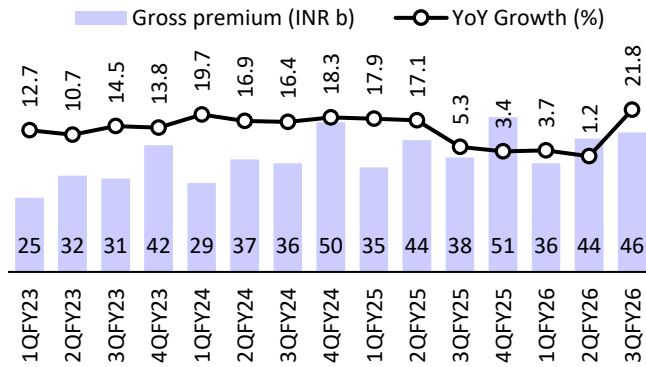
- Group health continues to be SME-led, with over 70% of business coming from SMEs.
- Group loss ratio improved meaningfully in 9MFY26, aided by portfolio recalibration and tighter risk selection.

Distribution

- Agency remains the dominant channel, contributing 83% of business.
- Fresh business through agency grew 35% YoY in 9MFY26, with 60% of fresh business originating from semi-urban and rural markets.
- The total agent count has crossed 800,000.
- Digital channel contributed 20% of fresh business in 9MFY26, with 46% YoY growth.
- Banca footprint is expanding with six new partners added, while corrective actions on certain partnerships are underway and expected to improve profitability over time.

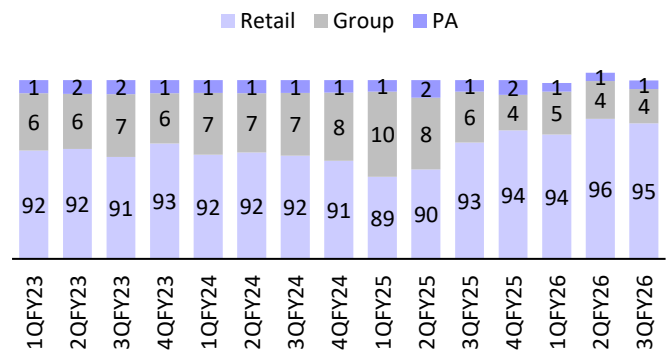
Key exhibits

Exhibit 1: Trends in gross premium



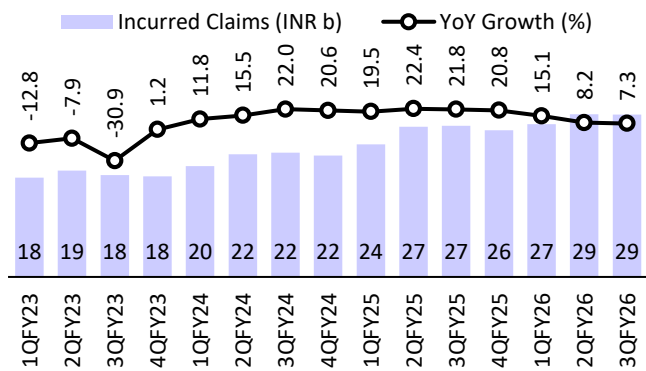
Source: MOFSL, Company

Exhibit 2: Share of retail health stood at 95%



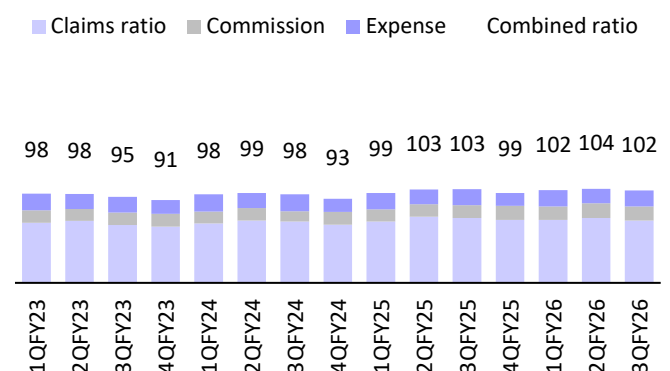
Source: MOFSL, Company

Exhibit 3: Incurred claims of INR29b in 3QFY26



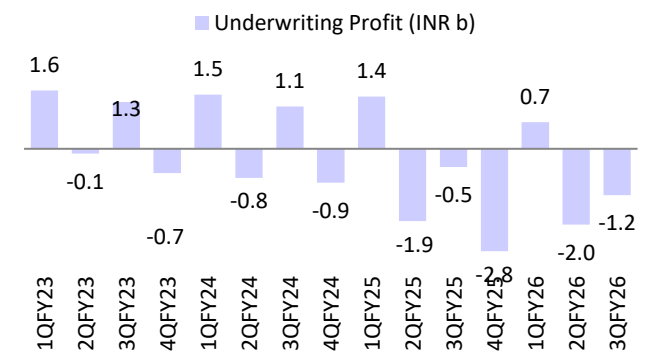
Source: MOFSL, Company

Exhibit 4: Combined ratio improved YoY



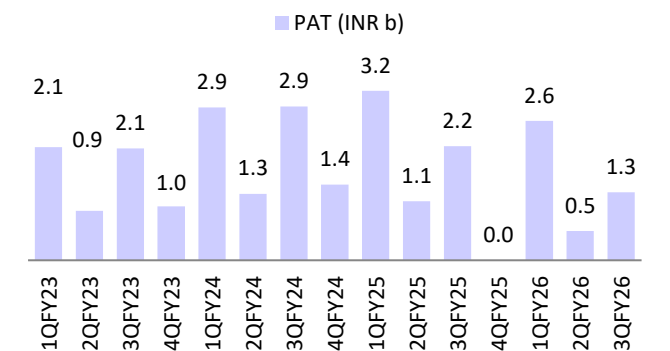
Source: MOFSL, Company

Exhibit 5: Underwriting loss at INR1.2b in 3QFY26



Source: MOFSL, Company

Exhibit 6: Trend in PAT



Source: MOFSL, Company

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	7,506	8,406	9,247
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	1,86,652	2,16,198	2,48,142
Change (%)	27.1	36.8	22.1	13.0	17.8	10.0	11.2	15.8	14.8
NWP	52,395	71,794	1,08,096	1,23,197	1,40,674	1,55,252	1,77,133	2,05,172	2,35,486
NEP	46,841	46,266	98,092	1,12,616	1,29,383	1,48,222	1,65,974	1,92,861	2,21,357
Change (%)	27.9	-1.2	112.0	14.8	14.9	14.6	12.0	16.2	14.8
Net claims	30,874	43,695	85,400	73,204	85,940	1,04,194	1,14,854	1,33,074	1,52,736
Net commission	3,404	5,857	14,922	16,828	18,596	22,407	27,810	32,212	36,971
Expenses	11,013	14,031	18,443	20,538	23,944	25,406	27,687	29,690	32,408
Employee expenses	8,526	11,765	13,436	14,537	16,122	16,929	17,944	19,021	20,162
Other expenses	2,487	2,266	5,007	6,001	7,823	8,477	9,742	10,669	12,245
Underwriting Profit/(Loss)	1,550	-17,316	-20,673	2,046	903	-3,785	-4,377	-2,115	-758
Investment income (PH)	1,639	2,505	4,796	5,014	6,407	7,718	7,636	9,598	11,397
Operating profit	3,303	-14,811	-15,877	7,061	7,309	3,933	3,259	7,483	10,639
Investment income (SH)	1,212	1,718	3,214	3,287	4,089	5,135	4,816	5,303	5,707
PBT	4,062	-14,458	-14,024	8,264	11,289	8,611	7,416	12,028	15,474
Tax	1,389	-3,601	-3,559	2,078	2,838	2,152	1,854	3,007	3,868
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	5,562	9,021	11,605

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	69,920	78,941	90,547
Net Worth	19,038	34,996	46,040	65,656	66,282	70,236	75,798	84,819	96,425
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	1,35,571	1,48,876	1,68,116
Total Liabilities	59,930	1,05,010	1,35,136	1,63,577	1,80,543	2,07,846	2,17,043	2,39,466	2,70,418
Investments (SH)	18,110	27,941	44,939	53,459	63,361	71,857	75,256	80,354	86,471
Investments (PH)	24,789	40,426	68,796	80,462	91,548	1,07,126	1,15,695	1,37,115	1,62,820
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	18,705	21,665	24,867
Cash & Bank	6,114	18,790	5,635	14,410	7,312	6,684	1,976	-5,130	-9,251
Total Assets	59,930	1,05,010	1,35,136	1,63,577	1,80,543	2,07,846	2,17,043	2,39,466	2,70,418

E: MOFSL 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	11.2	15.8	14.8
NWP growth	26.9	37.0	50.6	14.0	14.2	10.4	14.1	15.8	14.8
NEP growth	27.9	-1.2	112.0	14.8	14.9	14.6	12.0	16.2	14.8
Claim ratio	65.9	94.4	87.1	65.0	66.4	70.3	69.2	69.0	69.0
Commission ratio	6.5	8.2	13.8	13.7	13.2	14.4	15.7	15.7	15.7
Expense ratio	21.0	19.5	17.1	16.7	17.0	16.4	15.6	14.5	13.8
Combined ratio	93.4	122.1	117.9	95.3	96.7	101.1	100.5	99.2	98.5

Profitability Ratios (%)

RoE	16.8	-40.2	-25.8	11.1	12.8	9.5	7.6	11.2	12.8
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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	129.0	144.3	164.0
Change (%)	43.9	64.6	25.3	41.1	0.3	5.5	7.9	11.9	13.7
Price-BV (x)	11.6	7.0	5.6	4.0	4.0	3.8	3.5	3.1	2.7
EPS (INR)	5.4	-19.8	-18.2	10.6	14.4	11.0	9.5	15.3	19.7
Change (%)	15.8	-469.1	-8.2	-158.5	35.8	-23.9	-13.9	62.2	28.6
Price-Earnings (x)	83.9	-22.7	-24.7	42.3	31.2	41.0	47.6	29.3	22.8
Market Cap/GDPI (x)	3.9	2.8	2.3	2.0	1.7	1.6	1.4	1.2	1.1

E: MOFSL Estimates

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