

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	STARHEAL IN
Equity Shares (m)	588
M.Cap.(INRb)/(USDb)	313.8 / 3.3
52-Week Range (INR)	587 / 341
1, 6, 12 Rel. Per (%)	10/18/35
12M Avg Val (INR M)	463

#### Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
NEP	166.0	193.4	222.1
U/W Profit	-4.1	-2.9	-2.0
PBT	7.5	12.1	15.8
PAT	5.6	9.1	11.8

#### Ratios (%)

Claims	68.5	68.0	68.0
Commission	15.1	15.0	15.0
Expense	16.8	16.3	15.8
Combined	100.5	99.3	98.8
RoE	7.6	11.3	13.0
EPS (INR)	9.5	15.4	20.1
EPS Growth (%)	-13.9	63.2	30.2

#### Valuations

P/E (x)	56.2	34.4	26.4
P/BV (x)	4.1	3.7	3.2

#### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	58.0	58.0	57.7
DII	20.3	21.0	15.4
FII	15.1	14.1	18.7
Others	6.7	7.0	8.2

FII includes depository receipts

**CMP: INR533**

**TP: INR640 (+20%)**

**Buy**

### Underwriting performance strengthens

- Star Health (STARHEAL)'s net earned premium grew 14% YoY to INR43.3b (in line). For FY26, NEP grew 12% YoY to INR166b.
- The claims ratio at 64.8% (vs. our est. of 66.7%) improved 440bp YoY, the commission ratio at 14.2% (vs. our est. of 15.9%) declined 150bp YoY, and the expense ratio at 15.8% (vs. our est. of 13.6%) grew 160bp YoY. Robust underwriting performance led to a better-than-expected combined ratio of 94.8% (our estimate of 96.1%), which improved 440bp YoY.
- The underwriting loss of INR1.5b was lower than our estimate, while investment income was largely in line, leading to a 9% PAT beat at INR1.1b. For FY26, PAT declined 14% YoY to INR5.6b.
- The claims ratio is expected to maintain an improving trajectory, supported by price hikes and severity control through scaling up of prevention and wellness initiatives.
- We have largely maintained our IFRS estimates, considering a strong underwriting performance witnessed in 4QFY26. We expect IFRS PAT to post a 32% CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR640 (based on 24x FY28E IFRS PAT).**

### Fresh business growth supported by the new-to-insurance customers

- Gross written premium at INR59.7b grew 16% YoY, driven by a 19% YoY growth in retail health premium and offset by a 28% YoY decline in group health premium. For FY26, GWP grew 11% YoY to INR186.2b.
- The renewal premium ratio was 99% in FY26 (vs. 97% in FY25). Fresh business in the retail health segment grew 37% YoY to INR45.7b for FY26.
- The underwriting loss for 4QFY26 came in at INR1.5b (vs. our estimate of INR1.8b), compared to the underwriting loss of INR2.8b in 4QFY25. As per IFRS accounting, STARHEAL reported an underwriting profit of INR2.1b in FY26 compared to an underwriting loss of INR1.7b in FY25.
- The IFRS retail claims ratio improved to 64.8% in 4QFY26 (67.8% in 4QFY25), led by price hikes, fresh business growth, and reduced claim frequency. The group health claims ratio improved to 73.5% in 4QFY26 (from 87.3% in 4QFY25), driven by a calibrated approach in the segment towards profitable SME cohorts.
- The improvement in IFRS claims ratio from 68.2% in 4QFY25 to 64.6% in 4QFY26 was slightly offset by a rise in expense ratio from 30.1% in 4QFY25 to 31.1% in 4QFY26, resulting in a combined ratio of 95.7% in 4QFY26 (98.3% in 4QFY25). For FY26, the IFRS combined ratio improved to 98.4% (100.7% in FY25).
- The insurer experienced a loss of ~INR600m as per IFRS accounting in 4QFY26. For FY26, IFRS PAT was at INR9.1b (+16% YoY) with an RoE of 10%. Adjusting for a normalized yield of 8%, IFRS PAT would have grown 45% YoY to INR12.2b with an RoE of 13.1%.
- STARHEAL's AUM grew to INR210b at the end of FY26 compared to INR183b at the end of FY25, with investment leverage at 2.1x. Investment yield declined to 5.8% (7.6% in FY25) due to negative equity market movements leading to MTM losses.
- The solvency ratio was largely stable at 2.1x.

- About 91% of the business came from proprietary channels, with STARHEAL having 830,000 agents and 924 branches. The target is to reach 1m+ agents in the next 2 years. Agency productivity grew 18% YoY to 410,000 in FY26, with 19% YoY growth in retail GWP and 8% YoY growth in fresh policies.

#### Key takeaways from the management commentary

- Due to higher contribution from long-term products and the 1/n accounting impact, NEP growth is expected to lag in the near term but should normalize in subsequent quarters.
- Investments in prevention and wellness initiatives (telemedicine, home healthcare, and condition management programs) have scaled significantly, with ~9x increase in usage in 4QFY26, supporting loss ratio improvement.
- Renewal book performance is improving, aided by pricing actions, with ~80% of the book expected to be repriced by 1QFY27.

#### Valuation and view

- Premium growth in 4QFY26 has been strong, especially in the retail health segment, backed by GST exemption. We remain optimistic about the overall prospects for Star Health, backed by 1) consistent growth in retail health, 2) improving agency and banca productivity, 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 IFRS claims ratio is likely to improve and stabilize at ~68%, 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 broadly retain our IFRS estimates, considering a strong underwriting performance witnessed in 4QFY26. We expect IFRS PAT to post a 32% CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR640 (based on 24x FY28E IFRS PAT).**

**Quarterly Performance**

(INR b)

Y/E March	FY25				FY26				FY25	FY26	4Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Gross premium	34.8	43.7	38.0	51.4	36.1	44.2	46.2	59.7	167.8	186.2	60.1	-0.8	16%	29%
Net written premium	31.7	39.8	35.6	48.2	34.6	42.3	43.6	56.0	155.3	176.5	56.7	-1.3	16%	28%
Net earned premium	35.2	37.0	38.0	38.0	39.4	40.8	42.5	43.3	148.2	166.0	44.8	-3.4	14%	2%
Investment Income	1.7	2.1	2.0	1.9	1.8	1.8	1.9	2.2	7.7	7.7	2.1	3.3	16%	12%
<b>Total Income</b>	<b>36.9</b>	<b>39.1</b>	<b>40.0</b>	<b>39.9</b>	<b>41.2</b>	<b>42.7</b>	<b>44.4</b>	<b>45.5</b>	<b>155.9</b>	<b>173.7</b>	<b>46.9</b>	<b>-3.1</b>	<b>14%</b>	<b>2%</b>
Change YoY (%)	15.7	16.6	15.8	11.5	11.5	9.0	11.1	14.0	14.8	11.4	17.7			
Incurring claims	23.8	27.0	27.1	26.3	27.4	29.2	29.1	28.1	104.2	113.8	29.9	-6.1	7%	-4%
Net commission	4.3	5.5	5.0	7.6	5.1	6.9	6.8	7.9	22.4	26.7	9.0	-12.1	4%	16%
Employee expense	3.7	4.5	4.1	4.6	3.9	4.4	5.2	6.3	16.9	19.8	5.1	23.8	37%	21%
Other expenses	2.0	2.0	2.2	2.3	2.3	2.4	2.6	2.6	8.5	9.8	2.6	-2.7	13%	-2%
Total Operating Expenses	33.8	39.0	38.5	40.7	38.7	42.8	43.8	44.8	152.0	170.1	46.6	-3.8	10%	2%
Change YoY (%)	16.6	18.7	21.1	16.8	14.4	9.9	13.7	10.0	18.3	11.9	14.4			
<b>Underwriting profit</b>	<b>1.4</b>	<b>-1.9</b>	<b>-0.5</b>	<b>-2.8</b>	<b>0.7</b>	<b>-2.0</b>	<b>-1.2</b>	<b>-1.5</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-1.8</b>	<b>-13.7</b>	<b>NA</b>	<b>23%</b>
Operating profit	3.1	0.2	1.5	-0.9	2.5	-0.2	0.7	0.6	3.9	3.6	0.3	97.4	NA	-8%
<b>Shareholder's P/L</b>														
Transfer from Policyholder's	3.1	0.2	1.5	-0.9	2.5	-0.2	0.7	0.6	3.9	3.6	0.3	97.4	NA	-8%
Investment income	1.3	1.5	1.5	1.0	1.2	1.2	1.2	1.1	5.2	4.6	1.2	-13.6	5%	-14%
<b>Total Income</b>	<b>4.4</b>	<b>1.6</b>	<b>3.0</b>	<b>0.1</b>	<b>3.7</b>	<b>1.0</b>	<b>1.9</b>	<b>1.7</b>	<b>9.1</b>	<b>8.3</b>	<b>1.6</b>	<b>9.5</b>	<b>NA</b>	<b>-12%</b>
<b>Total Expenses</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.7</b>	<b>0.2</b>	<b>3.3</b>	<b>26%</b>	<b>-1%</b>
<b>PBT</b>	<b>4.3</b>	<b>1.5</b>	<b>2.9</b>	<b>-0.0</b>	<b>3.5</b>	<b>0.8</b>	<b>1.7</b>	<b>1.5</b>	<b>8.6</b>	<b>7.5</b>	<b>1.4</b>	<b>10.3</b>	<b>NA</b>	<b>-13%</b>
Change YoY (%)	10.9	-11.0	-26.0	NA	-17.4	-47.8	-39.6	NA	-23.7	-12.4	NA			
Tax Provisions	1.1	0.4	0.7	-0.0	0.9	0.2	0.5	0.4	2.2	2.0	0.3	14.6	NA	-12%
<b>Net Profit</b>	<b>3.2</b>	<b>1.1</b>	<b>2.2</b>	<b>0.0</b>	<b>2.6</b>	<b>0.5</b>	<b>1.3</b>	<b>1.1</b>	<b>6.5</b>	<b>5.6</b>	<b>1.0</b>	<b>8.9</b>	<b>NA</b>	<b>-13%</b>
Change YoY (%)	10.8	-11.2	-25.7	-99.6	-17.7	-50.7	-40.4	na	-24%	-14%	na			
<b>Key Parameters (%)</b>														
Share in GWP														
Health-Retail	89.2	90.0	93.0	94.4	93.9	95.7	94.2	96.6	92.2	95.3	96.9		2.3	2.4
Health-Group	9.5	8.0	5.7	4.0	4.8	4.2	3.8	2.5	6.6	3.7	2.4		-1.5	-1.3
PA	1.3	2.0	1.3	1.6	1.0	0.9	1.0	0.8	1.1	0.9	1.0		-0.8	-0.1
Claims ratio	67.6	72.8	71.4	69.2	69.5	71.5	68.5	64.8	70.3	68.5	66.7	-185bp	-442bp	-372bp
Commission ratio	13.5	13.8	14.1	15.8	14.7	16.3	15.6	14.2	14.4	15.1	15.9	-174bp	-161bp	-148bp
Expense ratio	18.1	16.4	17.7	14.2	17.9	16.0	17.9	15.8	16.4	16.8	13.6	222bp	160bp	-210bp
Combined ratio	99.2	103.0	103.3	99.2	102.2	103.8	102.1	94.8	101.1	100.5	96.1	-138bp	-442bp	-730bp
Solvency	2.3	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.2	-			

### Key Performance Indicators

INRb	FY25	FY26	Change	4QFY25	4QFY26	Change
<b>IGAAP (Without 1/n)</b>						
Retail health retention	97.0%	99.0%	2.0%	94.0%	99.0%	5.0%
Expense ratio	29.9%	30.3%	0.4%	28.3%	28.6%	0.3%
Combined ratio	100.2%	98.8%	-1.4%	97.5%	93.4%	-4.1%
<b>IGAAP</b>						
Expense ratio	30.8%	31.9%	1.1%	29.9%	29.9%	0.0%
Combined ratio	101.1%	100.4%	-0.7%	99.2%	94.7%	-4.5%
<b>IFRS</b>						
Loss ratio	70.7%	68.7%	-2.0%	69.2%	65.2%	-4.0%
Expense ratio	30.4%	30.1%	-0.3%	29.2%	30.5%	1.3%
Combined ratio	101.1%	98.8%	-2.3%	98.4%	95.7%	-2.7%

Source: MOFSL, Company

### IFRS P&L

INRm	FY24	FY25	FY26	FY27E	FY28E
<b>Insurance revenue</b>	<b>1,36,630</b>	<b>1,59,430</b>	<b>1,79,990</b>	<b>2,08,788</b>	<b>2,42,195</b>
% YoY growth		16.7	12.9	16.0	16.0
Insurance Service Expense	90,870	1,11,340	1,22,740	1,41,976	1,64,692
Deferred acquisition cost	32,160	37,370	42,400	49,692	57,642
Net expenses from reinsurance	1,080	1,590	1,540	1,786	2,072
<b>Insurance service result</b>	<b>12,520</b>	<b>9,130</b>	<b>13,310</b>	<b>15,334</b>	<b>17,788</b>
Investment income	11,730	12,620	10,910	16,695	18,724
Other operating expenses	9,260	10,800	10,925	12,451	14,113
Finance costs	190	410	950	1,140	1,368
PBT	14,800	10,540	12,345	18,438	21,031
Tax	3,760	2,670	3,235	4,610	5,258
<b>PAT</b>	<b>11,040</b>	<b>7,870</b>	<b>9,110</b>	<b>13,829</b>	<b>15,773</b>
EPS	18.9	13.4	15.5	23.5	26.8

Source: MOFSL, Company



### Key takeaways from the management commentary

#### Performance

- Fresh retail growth stood at 38% YoY in 4QFY26, driven by both value and volume, with retail health policies growing 11% YoY.
- 90,000+ telemedicine calls were handled during the year, with ~40,000 pure telemedicine consultations.
- The new-to-insurance segment remains a key focus, with contribution increasing to ~93-94%, while portability contribution has declined.
- The company has taken a calibrated approach by slowing growth in select geographies.
- Management targets sustainable high-teen growth and mid-to-high teen RoE.
- The senior citizen segment accounts for ~20% of the portfolio. Alongside this, productivity initiatives have improved efficiency, leading to better commission ratios.
- The company will continue annual price revisions while maintaining focus on customer experience optimization.
- Retention remains strong at ~86–87% (volume basis), with further scope for improvement while remaining among the best in the industry.
- Due to higher contribution from long-term products and 1/n accounting impact, NEP growth is expected to lag in the near term but should normalize in subsequent quarters.

- The group health strategy has been recalibrated to prioritize profitability, resulting in improved loss ratios. The SME segment contributes ~78% of the group business, with a focus on profitable cohorts.

#### **Loss Ratio**

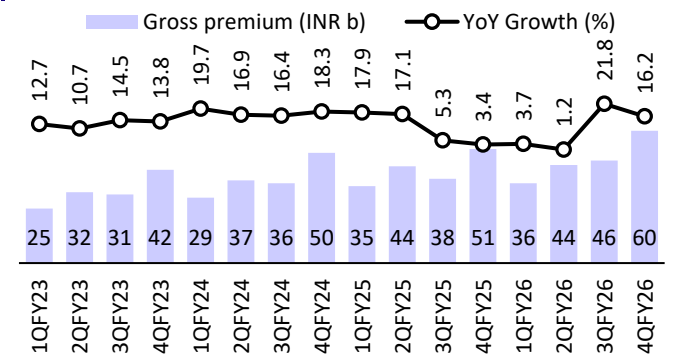
- Loss ratio improvement continued for the third consecutive quarter, with retail loss ratio improving to 64.8% in 4QFY26. Further improvement is expected going forward.
- Investments in prevention and wellness initiatives (telemedicine, home healthcare, condition management programs) have scaled significantly, with ~9x increase in usage in 4QFY26, supporting loss ratio improvement.
- Higher contribution from fresh retail business has improved portfolio mix, aiding loss ratio performance. Pricing actions are also expected to support a sustained improvement trajectory.
- Claim frequency has improved YoY, supported by telemedicine initiatives. Renewal book performance is also improving, aided by pricing actions, with ~80% of the book expected to be repriced by 1QFY27.
- Management expects to grind retail loss ratios from ~68% toward 65–66% via modestly above-inflation hikes, severity control, and better SME-segment mix, keeping the combined ratio sub-100% structurally.

#### **Distribution**

- Agent base is expected to scale to ~1 million over the next two years, with ~100,000 agents added annually. Agent productivity has improved by ~30% for fresh business and ~18% for overall business.
- A strong agent value proposition is expected to support retention and stickiness.
- Bima Sugam platform aims to provide a unified, service-oriented marketplace offering affordable insurance products, enhancing customer access and experience.
- Digital channel witnessed 35% YoY growth in fresh GWP in FY26, with 78% contribution from digital D2C and 22% from digital partners.
- Banca business witnessed a decline of 8% YoY in FY26, but RM productivity grew 26% YoY, and banca partnerships increased to 81.

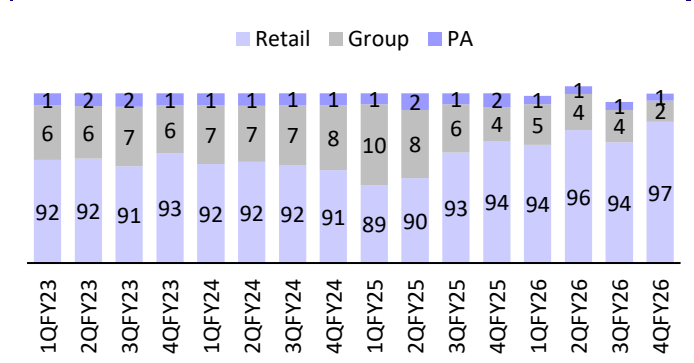
## Key exhibits

**Exhibit 1: Trends in gross premium**



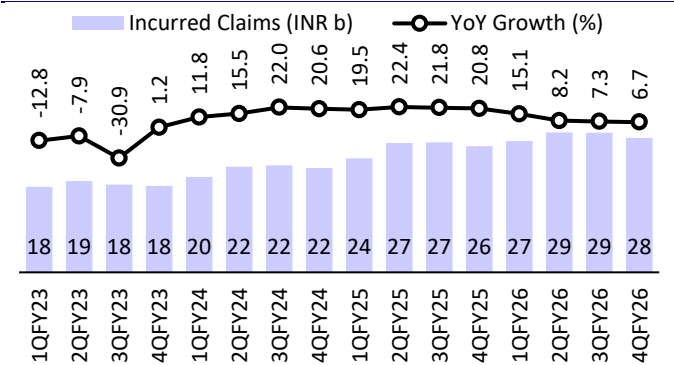
Source: MOFSL, Company

**Exhibit 2: Share of retail health stood at 97% in 4QFY26**



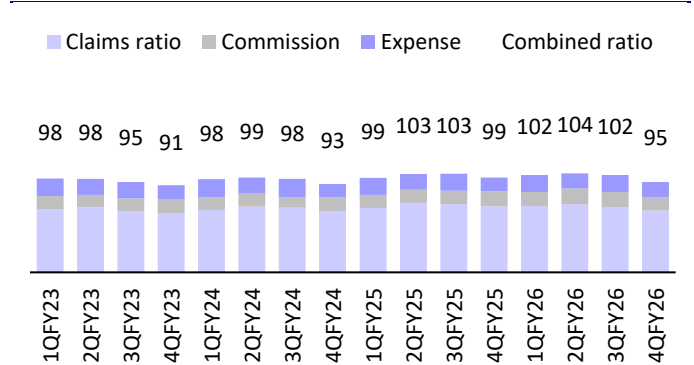
Source: MOFSL, Company

**Exhibit 3: Incurred claims of INR28b in 4QFY26**



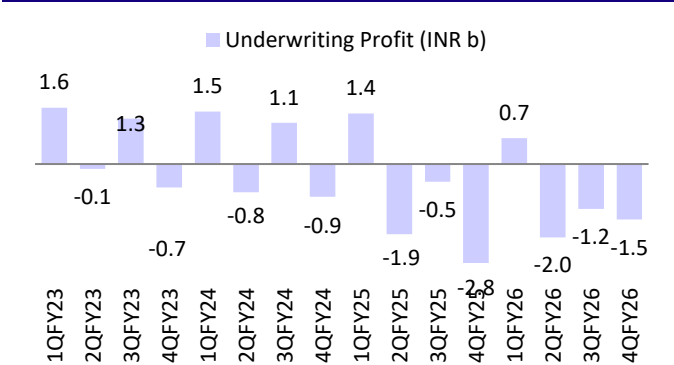
Source: MOFSL, Company

**Exhibit 4: Combined ratio on an improving trajectory**



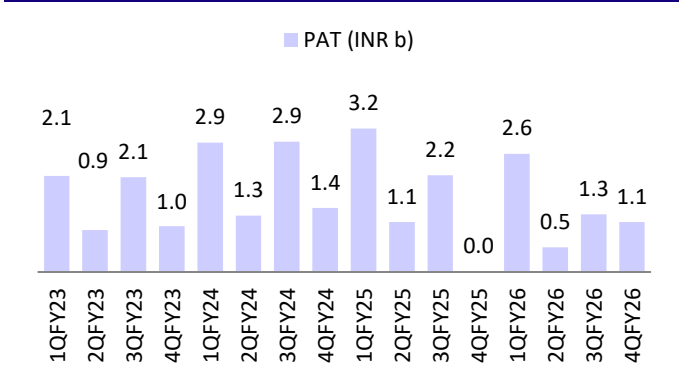
Source: MOFSL, Company

**Exhibit 5: Underwriting loss at INR1.5b in 4QFY26**



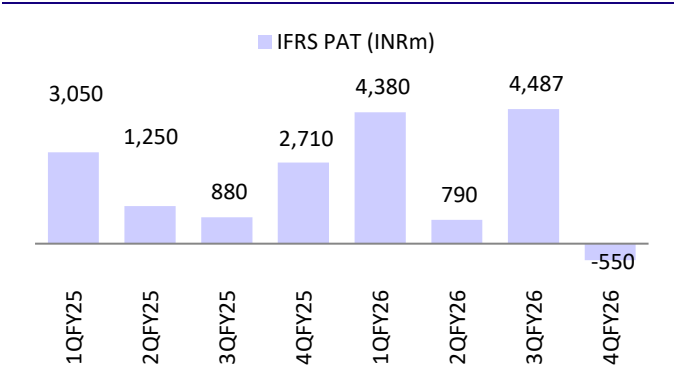
Source: MOFSL, Company

**Exhibit 6: Trend in IGAAP PAT**



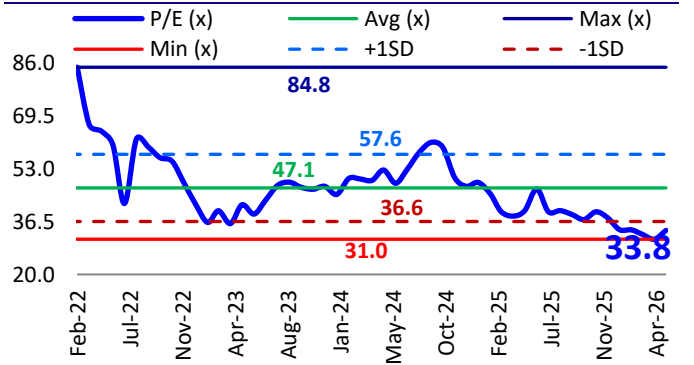
Source: MOFSL, Company

**Exhibit 7: IFRS PAT trends**



Source: MOFSL, Company

**Exhibit 8: 1-yr forward P/E**



Source: MOFSL

## Financials and valuations

Income Statement								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Retail Health	58,252	82,075	1,00,870	1,19,475	1,39,512	1,54,130	1,77,430	2,09,367	2,40,773
Group Health	8,897	9,963	12,066	8,076	10,824	11,038	6,839	6,839	7,523
PA	1,337	1,489	1,685	1,939	2,117	1,897	1,704	2,045	2,352
<b>Total GDPI</b>	<b>68,651</b>	<b>93,885</b>	<b>1,14,635</b>	<b>1,29,525</b>	<b>1,52,545</b>	<b>1,67,814</b>	<b>1,86,219</b>	<b>2,18,251</b>	<b>2,50,647</b>
Change (%)	27.1	36.8	22.1	13.0	17.8	10.0	11.0	17.2	14.8
NWP	52,395	71,794	1,08,096	1,23,197	1,40,674	1,55,252	1,76,503	2,06,863	2,37,569
<b>NEP</b>	<b>46,841</b>	<b>46,266</b>	<b>98,092</b>	<b>1,12,616</b>	<b>1,29,383</b>	<b>1,48,222</b>	<b>1,65,967</b>	<b>1,93,417</b>	<b>2,22,127</b>
Change (%)	27.9	-1.2	112.0	14.8	14.9	14.6	12.0	16.5	14.8
Net claims	30,874	43,695	85,400	73,204	85,940	1,04,194	1,13,752	1,31,524	1,51,046
Net commission	3,404	5,857	14,922	16,828	18,596	22,407	26,733	31,029	35,635
Expenses	11,013	14,031	18,443	20,538	23,944	25,406	29,598	33,779	37,460
Employee expenses	8,526	11,765	13,436	14,537	16,122	16,929	19,832	22,608	24,869
Other expenses	2,487	2,266	5,007	6,001	7,823	8,477	9,767	11,171	12,591
<b>Underwriting Profit/(Loss)</b>	<b>1,550</b>	<b>-17,316</b>	<b>-20,673</b>	<b>2,046</b>	<b>903</b>	<b>-3,785</b>	<b>-4,116</b>	<b>-2,915</b>	<b>-2,015</b>
Investment income (PH)	1,639	2,505	4,796	5,014	6,407	7,718	7,742	10,254	11,982
Operating profit	3,303	-14,811	-15,877	7,061	7,309	3,933	3,626	7,339	9,967
Investment income (SH)	1,212	1,718	3,214	3,287	4,089	5,135	4,610	5,601	6,759
<b>PBT</b>	<b>4,062</b>	<b>-14,458</b>	<b>-14,024</b>	<b>8,264</b>	<b>11,289</b>	<b>8,611</b>	<b>7,543</b>	<b>12,118</b>	<b>15,781</b>
Tax	1,389	-3,601	-3,559	2,078	2,838	2,152	1,973	3,030	3,945
Tax rate (%)	34.2	24.9	25.4	25.1	25.1	25.0	26.2	25.0	25.0
<b>PAT</b>	<b>2,633</b>	<b>-10,857</b>	<b>-10,464</b>	<b>6,186</b>	<b>8,450</b>	<b>6,459</b>	<b>5,570</b>	<b>9,089</b>	<b>11,836</b>

Balance sheet								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	4,906	5,481	5,755	5,817	5,853	5,878	5,884	5,884	5,884
Reserves & Surplus	14,132	29,516	40,285	59,839	60,429	64,359	70,008	79,097	90,933
<b>Net Worth</b>	<b>19,038</b>	<b>34,996</b>	<b>46,040</b>	<b>65,656</b>	<b>66,282</b>	<b>70,236</b>	<b>75,892</b>	<b>84,981</b>	<b>96,817</b>
FV change	31	-76	267	234	1,036	885	-380	885	974
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	1,60,426	1,80,456	2,05,616
<b>Total Liabilities</b>	<b>59,930</b>	<b>1,05,010</b>	<b>1,35,136</b>	<b>1,63,577</b>	<b>1,80,543</b>	<b>2,07,846</b>	<b>2,40,638</b>	<b>2,71,021</b>	<b>3,08,107</b>
Investments (SH)	18,110	27,941	44,939	53,459	63,361	71,857	75,108	84,859	96,561
Investments (PH)	24,789	40,426	68,796	80,462	91,548	1,07,126	1,25,016	1,46,483	1,71,170
Net Fixed Assets	1,019	990	1,171	1,113	1,751	1,849	1,803	1,853	1,903
Def Tax Assets	70	4,213	7,767	5,689	3,582	3,512	3,561	3,561	3,561
Current Assets	9,827	12,650	6,828	8,444	12,990	16,817	20,715	24,279	27,882
Cash & Bank	6,114	18,790	5,635	14,410	7,312	6,684	14,436	9,988	7,030
<b>Total Assets</b>	<b>59,930</b>	<b>1,05,010</b>	<b>1,35,136</b>	<b>1,63,577</b>	<b>1,80,543</b>	<b>2,07,846</b>	<b>2,40,638</b>	<b>2,71,021</b>	<b>3,08,107</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
GWP growth	27.1	36.8	22.1	13.0	17.8	10.0	11.0	17.2	14.8
NWP growth	26.9	37.0	50.6	14.0	14.2	10.4	13.7	17.2	14.8
<b>NEP growth</b>	<b>27.9</b>	<b>-1.2</b>	<b>112.0</b>	<b>14.8</b>	<b>14.9</b>	<b>14.6</b>	<b>12.0</b>	<b>16.5</b>	<b>14.8</b>
Claim ratio	65.9	94.4	87.1	65.0	66.4	70.3	68.5	68.0	68.0
Commission ratio	6.5	8.2	13.8	13.7	13.2	14.4	15.1	15.0	15.0
Expense ratio	21.0	19.5	17.1	16.7	17.0	16.4	16.8	16.3	15.8
<b>Combined ratio</b>	<b>93.4</b>	<b>122.1</b>	<b>117.9</b>	<b>95.3</b>	<b>96.7</b>	<b>101.1</b>	<b>100.5</b>	<b>99.3</b>	<b>98.8</b>
<b>Profitability Ratios (%)</b>									
RoE	16.8	-40.2	-25.8	11.1	12.8	9.5	7.6	11.3	13.0

Valuations	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
BVPS (INR)	38.8	63.9	80.0	112.9	113.2	119.5	129.0	144.4	164.5
Change (%)	43.9	64.6	25.3	41.1	0.3	5.5	7.9	12.0	13.9
<b>Price-BV (x)</b>	<b>13.7</b>	<b>8.3</b>	<b>6.6</b>	<b>4.7</b>	<b>4.7</b>	<b>4.5</b>	<b>4.1</b>	<b>3.7</b>	<b>3.2</b>
EPS (INR)	5.4	-19.8	-18.2	10.6	14.4	11.0	9.5	15.4	20.1
Change (%)	15.8	-469.1	-8.2	-158.5	35.8	-23.9	-13.9	63.2	30.2
<b>Price-Earnings (x)</b>	<b>99.1</b>	<b>-26.9</b>	<b>-29.3</b>	<b>50.0</b>	<b>36.8</b>	<b>48.4</b>	<b>56.2</b>	<b>34.4</b>	<b>26.4</b>
<b>Market Cap/GDPI (x)</b>	<b>4.6</b>	<b>3.3</b>	<b>2.7</b>	<b>2.4</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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