30 July 2026

1QFY27 Results Update | Sector: Insurance

Star Health

Estimate change	⬆
TP change	⬆
Rating change	⟷

Bloomberg	STARHEAL IN
Equity Shares (m)	589
M.Cap.(INRb)/(USDb)	357.6 / 3.7
52-Week Range (INR)	625 / 417
1, 6, 12 Rel. Per (%)	1/33/38
12M Avg Val (INR M)	398

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	180.0	209.0	242.4
Service result	13.3	17.6	20.8
PBT	12.3	22.2	24.2
PAT	9.1	16.6	18.1
Ratios (%)			
Claims	68.2	67.8	67.8
Expense	30.2	29.5	29.2
CISR	98.4	97.3	97.0
RoE	10.0	16.0	14.9
EPS (Rs)	15.5	28.2	30.8
Valuations			
P/E (x)	39.3	21.5	19.7
P/BV (x)	3.7	3.2	2.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	58.0	58.0	58.0
DII	19.4	20.3	21.1
FII	16.0	15.1	13.9
Others	6.5	6.7	7.0

FII Includes depository receipts

CMP: INR608 TP: INR770 (+27%) Buy

Revenue in line; 9% beat on operating performance

- Star Health's (STARHEAL) insurance revenue grew 13% YoY in 1QFY27 to INR49.2b (in line), while gross premium grew 19% YoY. The insurer has also implemented Ind-AS accounting from this quarter.
- Operational efficiency and better-than-expected claims management led to 47% YoY growth in insurance service result to INR4.2b (9% beat). Combined insurance service ratio stood at 97% (MOFSLe of 98.1%), improving 170bp YoY.
- Investment income at INR6.4b was in line with our estimates, growing 10% YoY. PAT at INR5.5b grew 25% YoY (6% beat), with RoE at 22.3%. On a normalized basis (assuming investment yield of 8%), PAT grew 40% YoY to INR3.9b, with RoE at 15.6%.
- Management expects insurance revenue growth to improve to 15-16% as the long-term business mix stabilizes. Ongoing investments in operational efficiency as well as claims management should support mid-to-high teen RoE in the long term.
- We have maintained our top-line estimates but slightly reduced our claims and operational expense ratio assumptions, considering the strong 1QFY27 performance, resulting in a 7%/10% increase to our earnings estimates for FY27/28. We expect PAT to post a 41% CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR770 (based on 25x FY28E IFRS PAT).**

Continued improvement in underwriting performance

- Gross written premium at INR42.2b grew 19% YoY, with retail fresh GWP growing 37% YoY to INR7.3b. 94% of fresh business in 1QFY27 was new-to-insurance (90% in 1QFY26).
- The underwriting profit for 1QFY27 came in at INR1.1b, compared to the underwriting profit of INR160m in 1QFY26.
- Claims at INR33.2b grew 12% YoY (5 % below estimates), reflecting a claims ratio of 67.5%% (MOFSLe of 68.2%). The improvement in claims ratio is supported by investments toward wellness initiatives and calibrated pricing actions.
- Annualized pre-tax RoE of 30.1% in 1QFY27 included 4.6% underwriting RoE (0.8% in 1QFY26) and 25.5% investment RoE. Considering an investment yield of 8% instead of the reported 12.2%, investment RoE would have been 16.8% in 1QFY27 (15.6% in 1QFY26).
- STARHEAL's AUM grew to INR219b at the end of 1QFY27, compared to INR186b at the end of 1QFY26, with investment leverage at 2.1x.
- The solvency ratio was stable at 2.1x.
- 91% of the total GWP came from proprietary channels, supported by a network of 850,000 agents (20,000 agents added in 1QFY27), with productivity improving 19% YoY to INR150,000 from INR120,000 in 1QFY26.
- Agency channel (85% of overall GWP) witnessed 26% YoY growth in the retail fresh business, while D2C (5.5% of overall GWP) witnessed a staggering 142% YoY growth in the retail fresh business. Partnerships (7% of overall GWP) witnessed 33% YoY growth in the retail fresh business.

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- STARHEAL's investments in accelerating digital growth are yielding strong results, with 74% of digital business sourced through D2C and the remaining 26% through digital partners. D2C recorded 37% YoY growth in new policy issuances, with 98% of customers being new-to-insurance.

Key takeaways from the management commentary

- Reinsurance costs are expected to decline further, driven by the gradual runoff of a large reinsurance treaty undertaken in 2023 for the long-term business. In addition, continued discussions with GIC Re are expected to help optimize treaty economics.
- Continued investments in technology and process automation are expected to drive a further 30–40 bp improvement in the expense ratio.
- Around 90% of the business is sourced through the company's proprietary distribution network, providing greater resilience against any potential regulatory changes that could affect distribution economics.

Valuation and view

- STARHEAL maintained its double-digit revenue growth in 1QFY27, along with strong premium growth of 19%, driven by continued momentum in retail health. 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) improving claims management, and c) operational efficiency with scale. We believe the company can deliver long-term growth with the investments made in profitable channels and products.
- We have maintained our top-line estimates but slightly reduced our claims and operational expense ratio assumptions following the strong 1QFY27 performance, resulting in a 7%/10% increase in our earnings estimates for FY27/28. We expect PAT to post a 41% CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR770 (based on 25x FY28E IFRS PAT).**

Quarterly Performance INR m

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act v/s Est. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Insurance revenue	**43,364**	**44,290**	**45,619**	**46,711**	**49,172**	**51,591**	**53,641**	**54,558**	**1,79,986**	**2,08,961**	**51,165**	**-3.9**	**13.4**	**5.3**
YoY growth (%)	14.4	11.8	11.5	13.9	13.4	16.5	17.6	16.8	12.9	16.1	18.0			
Claims	29,714	31,430	31,425	30,171	33,184	36,371	36,851	35,269	1,22,744	1,41,676	34,894	-4.9	11.7	10.0
Operating expenses	10,183	10,270	10,754	11,193	11,531	11,866	12,498	13,002	42,399	48,897	11,973	-3.7	13.2	3.0
Insurance service expenses	**39,896**	**41,700**	**42,179**	**41,364**	**44,714**	**48,237**	**49,350**	**48,272**	**1,65,144**	**1,90,573**	**46,867**	**-4.6**	**12.1**	**8.1**
Net reinsurance expenses	589	450	200	301	207	206	215	208	1,538	836	409	-49.4	-64.9	-31.2
Insurance service result	**2,878**	**2,140**	**3,240**	**5,046**	**4,251**	**3,147**	**4,077**	**6,078**	**13,304**	**17,553**	**3,889**	**9.3**	**47.7**	**-15.8**
Investment income	5,864	1,650	5,687	-2,296	6,437	3,871	4,045	4,159	10,908	18,511	6,348	1.4	9.8	NA
Finance cost	425	180	171	173	388	380	380	368	948	1,516	280	38.6	-8.6	124.3
Other expenses	2,437	2,500	2,816	3,174	2,883	2,874	3,144	3,485	10,924	12,386	3,056	-5.7	18.3	-9.2
PBT	5,881	1,110	5,940	-597	7,417	3,764	4,598	6,384	12,340	22,162	6,901	7.5	26.1	NA
Tax	1,499	320	1,453	-43	1,920	941	1,149	1,530	3,230	5,541	1,725	11.3	28.1	NA
PAT	**4,382**	**790**	**4,487**	**-554**	**5,497**	**2,823**	**3,448**	**4,853**	**9,110**	**16,622**	**5,175**	**6.2**	**25.5**	**NA**
YoY growth (%)	43.7	-36.8	409.8	NA	25.5	257.3	-23.1	NA	15.8	82.4	18.2			
Ratios (%)														
Claims ratio	68.5	71.0	68.9	64.6	67.5	70.5	68.7	64.6	68.2	67.8	68.2	-71.5	-104	289
CISR	98.7	100.5	98.8	95.7	97.0	99.2	98.0	95.0	98.4	97.3	98.1	-114.3	-170	126

CONFERENCE CALL

Key takeaways from the management commentary

Performance

- GWP grew 19% YoY on both the 1/n as well as n accounting basis, reflecting sustained growth momentum across the portfolio.
- Fresh retail health continued to be the key growth driver, with GWP increasing 37% YoY to INR7.3b. This elevated growth is expected to gradually normalize over the coming quarters as the base effect catches up.
- Insurance revenue increased 13.4% YoY, lower than GWP growth, primarily due to the accounting treatment of long-term policies. As the business mix stabilizes, management expects insurance revenue growth to improve to the 15–16% range over the medium term.
- The company reiterated its long-term objective of delivering mid-to-high teen RoE, with ongoing operating improvements expected to support a gradual progression towards this target.
- Reinsurance costs are expected to decline further, driven by the gradual runoff of a large reinsurance treaty undertaken in 2023 for the long-term business. In addition, continued discussions with GIC Re are expected to help optimize treaty economics, providing further benefit to profitability.
- Employee expenses are linked to three core functions—claims servicing, sales, and support operations—and are allocated across the respective line items in the P&L rather than being reflected under a single expense head.
- Continued investments in technology and process automation are expected to drive a further 30–40bp improvement in the expense ratio over time.
- Several strategic initiatives implemented over the past few quarters are now beginning to deliver results, with the focus firmly on building a sustainable, profitable, and scalable retail health insurance franchise.

Loss Ratio

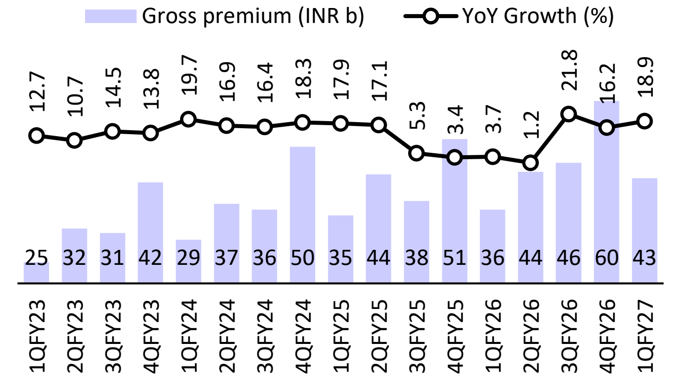
- The continued improvement in loss ratios has been driven by a combination of better portfolio quality, calibrated pricing actions, and enhanced claims management initiatives.
- Teleconsultation usage increased significantly to 50,000 consultations during the quarter, compared to 9,000 in the corresponding period last year, reflecting strong customer adoption of the company's wellness ecosystem.
- Investments in wellness programs and teleconsultation services have helped contain claims incidence and severity, enabling the company to remain broadly in line with its claims expectations despite the seasonal increase in disease incidence.
- Historically, 2Q has been the seasonally weakest quarter from a claims perspective, and management expects a similar trend this year.
- Pricing actions continue to follow a structured annual calendar, with revisions typically implemented during 4Q, the benefits of which are realized progressively over the subsequent year.
- The improvement in overall loss ratios has primarily been driven by the retail health portfolio, while the reduced contribution from the relatively higher-loss group health business has also supported profitability.

Distribution

- The company's distribution model remains a key competitive advantage, with approximately 90% of business sourced through its proprietary distribution network, which provides greater resilience against any potential regulatory changes affecting distribution economics.

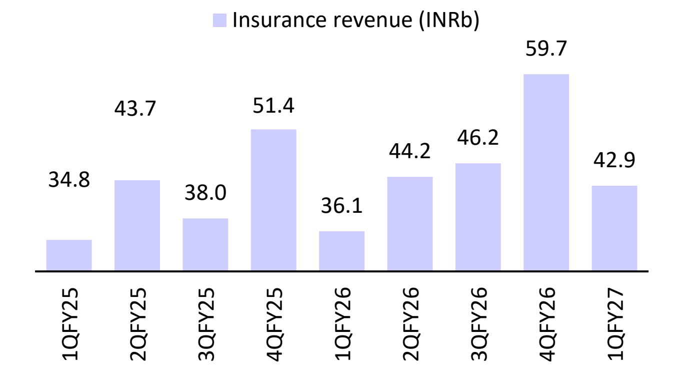
Key exhibits

Exhibit 1: Trends in gross premium



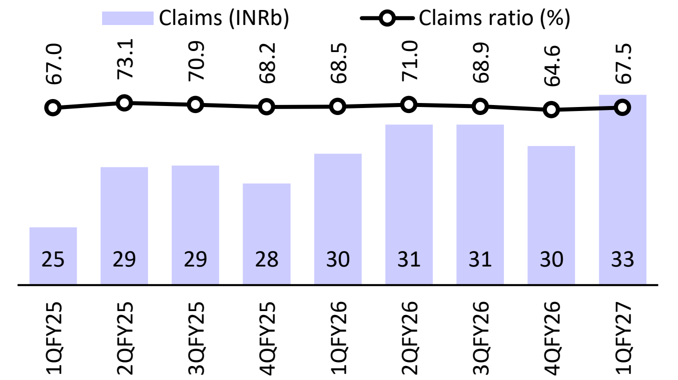
Source: MOFSL, Company

Exhibit 2: Insurance revenue grew 13% YoY in 1QFY27



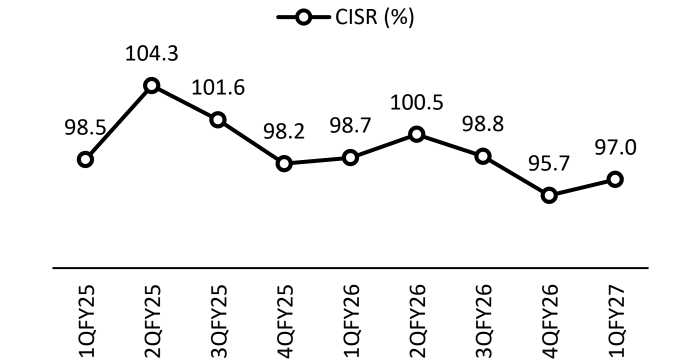
Source: MOFSL, Company

Exhibit 3: Claims ratio improves YoY in 1QFY27



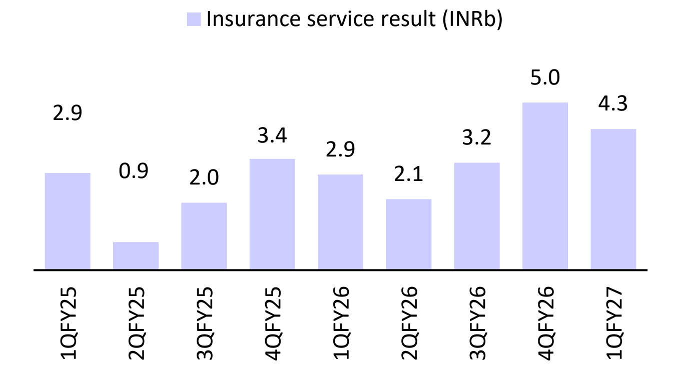
Source: MOFSL, Company

Exhibit 4: CISR on an improving trajectory YoY



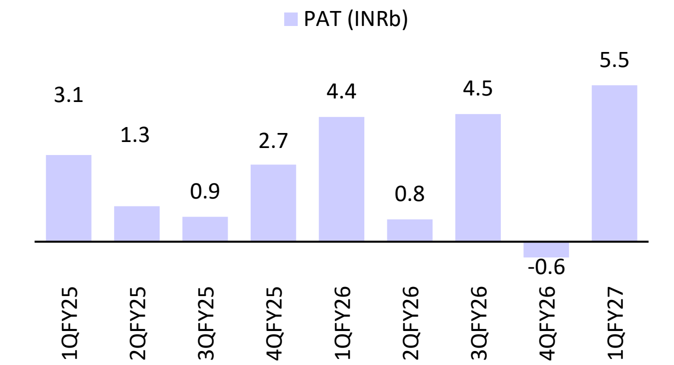
Source: MOFSL, Company

Exhibit 5: Improving operating performance



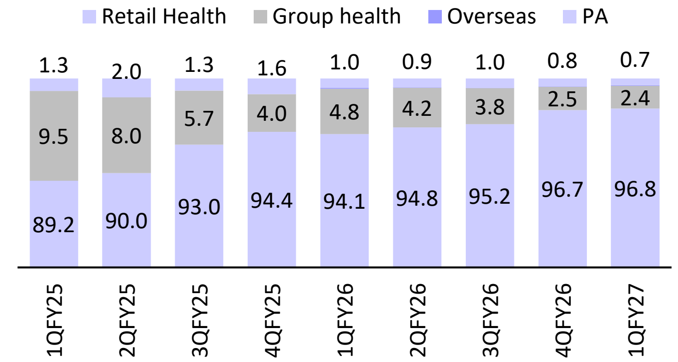
Source: MOFSL, Company

Exhibit 6: Profitability trends



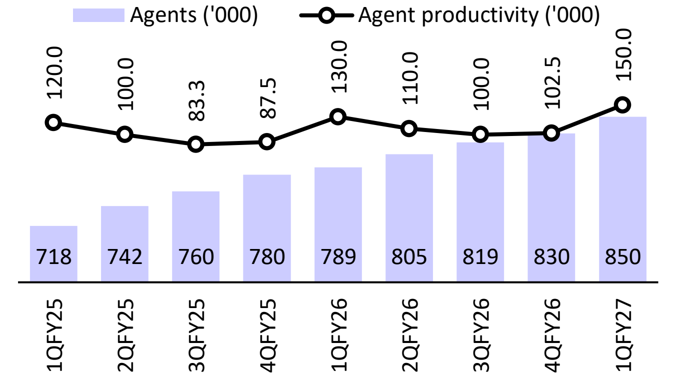
Source: MOFSL, Company

Exhibit 7: Business mix skewed towards retail health



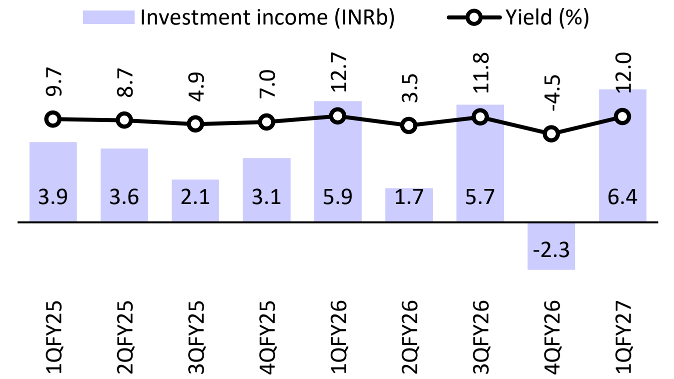
Source: MOFSL, Company

Exhibit 8: Agent productivity increasing along with count



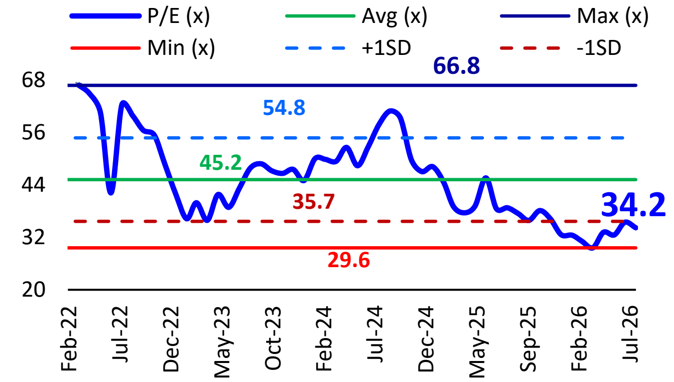
Source: MOFSL, Company

Exhibit 9: Investment income trends



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL

Financials and valuations

Income Statement

INRm	FY24	FY25	FY26	FY27E	FY28E
Insurance Revenue	**1,36,630**	**1,59,430**	**1,79,986**	**2,08,961**	**2,42,395**
% YoY growth		16.7	12.9	16.1	16.0
Insurance Service Expense	90,870	1,11,340	1,22,744	1,41,676	1,64,344
Deferred acquisition cost	32,160	37,370	42,399	48,897	56,236
Net expenses from reinsurance	1,080	1,590	1,538	836	970
Insurance service result	**12,520**	**9,130**	**13,304**	**17,553**	**20,846**
Investment income	11,730	12,620	10,908	18,511	19,288
Other income	40	60	-5	75	-
Other expenses	8,750	10,310	10,369	11,911	13,574
Finance costs	740	960	1497.9	2,067	2,370
PBT	14,800	10,540	12,340	22,162	24,190
Tax	3,760	2,670	3,230	5,541	6,048
PAT	**11,040**	**7,870**	**9,110**	**16,622**	**18,143**
YoY growth (%)		-28.7	15.8	82.4	9.2

Balance Sheet

INRm	FY24	FY25	FY26	FY27E	FY28E
Cash and cash equivalents	4,450	6,680	8,216	12,136	15,798
Investments	1,58,600	1,82,960	2,10,078	2,41,422	2,72,933
Other Financial Assets	3,000	2,560	3,741	4,115	4,526
Property, Plant and Equipment	2,540	2,670	2,016	2,217	2,439
Other Intangible Assets	600	560	850	935	1,028
Current tax assets	680	470	311	342	376
Other assets	1,020	1,170	1,767	1,943	2,138
Total assets	**1,77,420**	**2,07,460**	**2,36,190**	**2,71,862**	**3,07,990**
Insurance contract liabilities	75,640	91,500	1,09,987	1,26,485	1,41,663
Borrowings	4,900	4,900	4,899	4,899	4,899
Other Financial liabilities	11,450	13,600	15,701	17,271	18,998
Deferred tax liabilities	1,420	2,020	3,129	3,441	3,785
Other liabilities	5,550	8,590	6,325	6,957	7,653
Provisions	150	180	368	405	446
Total Liabilities	**99,110**	**1,20,790**	**1,40,409**	**1,59,459**	**1,77,445**
Share Capital	5,850	5,880	5,884	5,884	5,884
Other Equity	72,450	80,800	89,897	1,06,519	1,24,661
Total Equity	**78,300**	**86,680**	**95,781**	**1,12,403**	**1,30,545**
Liabilities + Equity	**1,77,410**	**2,07,470**	**2,36,190**	**2,71,862**	**3,07,990**

Financials and valuations

Ratios

%	FY24	FY25	FY26	FY27E	FY28E
Claims Ratio	66.5	69.8	68.2	67.8	67.8
Reinsurance expense ratio	0.8	1.0	0.9	0.4	0.4
Expense ratio	29.9	29.9	29.3	29.1	28.8
Combined insurance service ratio	**97.2**	**100.7**	**98.4**	**97.3**	**97.0**
RoE		9.5	10.0	16.0	14.9

Valuations	FY24	FY25	FY26	FY27E	FY28E
BVPS (INR)	133.1	147.3	162.8	191.0	221.9
Change (%)		10.7	10.5	17.4	16.1
Price-BV (x)	**4.6**	**4.1**	**3.7**	**3.2**	**2.7**
EPS (INR)	18.9	13.4	15.5	28.2	30.8
Change (%)		-29.1	15.7	82.4	9.2
Price-Earnings (x)	**32.2**	**45.4**	**39.3**	**21.5**	**19.7**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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