28 October 2026
2QFY27 Results Update | Sector: Insurance

# Star Health

| | |
|---|---|
| Estimate change | ↑ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | STARHEAL IN |
| Equity Shares (m) | 589 |
| M.Cap.(INRb)/(USDb) | 306.1 / 3.2 |
| 52-Week Range (INR) | 625 / 417 |
| 1, 6, 12 Rel. Per (%) | -6/6/18 |
| 12M Avg Val (INR M) | 374 |

**Financials & Valuations (INR b)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Revenue | 178.3 | 203.1 | 233.5 |
| Service result | 12.4 | 16.9 | 19.4 |
| PBT | 12.3 | 22.0 | 24.6 |
| PAT | 9.1 | 16.5 | 18.5 |
| **Ratios (%)** | | | |
| Claims | 68.8 | 67.8 | 68.0 |
| Expense | 30.1 | 29.7 | 29.4 |
| CISR | 98.9 | 97.5 | 97.4 |
| RoE | 10.0 | 15.8 | 15.2 |
| EPS (Rs) | 15.5 | 28.0 | 31.4 |
| **Valuations** | | | |
| P/E (x) | 33.6 | 18.6 | 16.6 |
| P/BV (x) | 3.2 | 2.7 | 2.3 |

**Shareholding pattern (%)**

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 58.0 | 58.0 | 58.0 |
| DII | 18.8 | 19.4 | 21.1 |
| FII | 15.8 | 16.0 | 13.5 |
| Others | 7.4 | 6.5 | 7.4 |

FII Includes depository receipts

**CMP: INR520** **TP: INR690 (+33%)** **BUY**

## Strong GWP growth; investment income drives PAT beat

- Star Health's (STARHEAL) insurance revenue grew 15% YoY in 2QFY27 to INR50.7b, while gross premium grew 19% YoY.
- Insurance service result stood at INR3.8b, growing 95% YoY. Combined insurance service ratio at 98% (MOFSLe of 99.3%) improved 290bp YoY.
- Investment income at INR2.7b was 19% above our estimates, growing 62% YoY. Beat on investment income drove a PAT beat, which stood at INR2.6b (+233% YoY). For 1HFY27, PAT grew 57% YoY, with an RoE of 16.3%, while on a normalized basis (assuming investment yield of 8%), PAT grew 56% YoY, with an RoE of 15.1%.
- GST-led growth benefits will enter the base from Oct'26, moderating the growth trajectory from 3QFY27. Management aims to deliver over 18% fresh business growth.
- We have slightly cut down our insurance service result estimates considering slower growth in 2HFY27. However, strong investment performance has led to an increase in our PAT estimates by 6%/4% for FY27/28. We expect PAT to post a 46% CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR690 (based on 22x FY28E IFRS PAT).**

## Strong retail fresh growth across channels

- In 2QFY27, gross written premium at INR52.8b grew 19% YoY, with retail fresh GWP growing 35% YoY to INR9b. 93% of fresh business in 1HFY27 was new-to-insurance (90% in 1HFY26).
- The underwriting profit for 2QFY27 came in at INR990m, compared to the underwriting loss of INR400m in 2QFY26.
- Claims at INR5b grew 11% YoY (in line), reflecting a claims ratio of 69.0% (MOFSLe of 70.0%). The improvement in claims ratio is supported by investments toward wellness initiatives and calibrated pricing actions, leading to renewal combined ratio below 100%.
- Annualized pre-tax RoE of 21.9% in 1HFY27 included 4.2% underwriting RoE and 17.7% investment RoE. Considering an investment yield of 8% instead of the reported 8.5%, investment RoE would have been 15.1% in 1HFY27.
- STARHEAL's AUM grew to INR225b at the end of 2QFY27, compared to INR190b at the end of 2QFY26, with investment leverage at 2.1x.
- The solvency ratio was stable at 2.1x.
- Over 90% of 1HFY27 GWP came from proprietary channels, supported by a network of 870,000 agents and 19% YoY growth in productivity to 250,000 in 1HFY27.
- Agency channel (85% of overall GWP) witnessed 25% YoY growth in the retail fresh business, while D2C (5.2% of overall GWP) witnessed a staggering 137% YoY growth in 1HFY27. Partnerships (7.1% of overall GWP) witnessed 39% YoY growth in the retail fresh business.

**Prayesh Jain - Research Analyst** (Prayesh.Jain@MotilalOswal.com) | **Nitin Aggarwal** (Nitin.Aggarwal@MotilalOswal.com)
**Research Analyst: Kartikeya Mohata** (Kartikeya.Mohata@MotilalOswal.com) | **Shubh Chandak** (Shubh.Chandak@MotilalOswal.com)

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- STARHEAL's investments in accelerating digital growth are yielding strong results, with 69% of digital business sourced through D2C and the remaining 31% through digital partners in 1HFY27. D2C recorded 24% YoY growth in new policy issuances, with 98% of customers being new-to-insurance.

## Key takeaways from the management commentary

- The company has increased portfolio duration amid higher G-Sec yields, targeting around four years, with scope to extend duration further if yields rise.
- Pricing interventions are yielding results, with improving retail loss ratios and the renewal book operating at a combined ratio below 100%.
- Fresh business growth in semi-urban and rural geographies was ~3x that of urban markets.

## Valuation and view

- STARHEAL reported mid-teen growth in 2QFY27, 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, 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 slightly cut down our insurance service result estimates considering slower growth in 2HFY27. However, strong investment performance has led to an increase in our PAT estimates by 6%/4% for FY27/28. We expect PAT to post a 46% CAGR over FY26-28. **We reiterate our BUY rating with a TP of INR690 (based on 22x FY28E IFRS PAT).**

**Quarterly Performance**

| INRb | FY26 | | | | FY27 | | | | FY26 | FY27E | 2QFY27E | Act v/s Est. (%) | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | | | | |
| **Insurance revenue** | **43.4** | **44.0** | **45.6** | **46.7** | **48.6** | **50.7** | **51.2** | **52.6** | **178.3** | **203.1** | **50.3** | 0.9 | 15.4 | 4.5 |
| YoY growth (%) | 14.4 | 11.0 | 11.5 | 13.9 | 12.0 | 15.4 | 12.2 | 12.5 | 11.8 | 13.9 | 13.5 | | | |
| Claims | 29.7 | 31.4 | 31.3 | 30.2 | 33.2 | 35.0 | 35.3 | 34.2 | 122.7 | 137.7 | 35.2 | -0.6 | 11.3 | 5.4 |
| Operating expenses | 10.2 | 10.1 | 10.9 | 11.2 | 11.3 | 11.7 | 11.9 | 12.6 | 41.9 | 47.5 | 11.6 | 0.6 | 15.4 | 3.0 |
| **Insurance service expenses** | **39.9** | **41.5** | **42.2** | **41.4** | **44.5** | **46.7** | **47.2** | **46.8** | **164.6** | **185.2** | **46.8** | -0.3 | 12.3 | 4.8 |
| Net reinsurance expenses | 0.6 | 0.4 | 0.2 | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 | 1.3 | 1.0 | 0.2 | 21.3 | -45.7 | 35.1 |
| **Insurance service result** | **2.9** | **2.0** | **3.2** | **5.0** | **3.9** | **3.8** | **3.7** | **5.5** | **12.4** | **16.9** | 3.3 | 17.3 | 95.4 | -0.8 |
| Investment income | 5.9 | 1.7 | 5.7 | -2.3 | 6.4 | 2.7 | 4.0 | 4.1 | 10.9 | 17.3 | 2.2 | 19.2 | 62.1 | -58.4 |
| Finance cost | 0.4 | - | 0.2 | 0.2 | - | - | - | - | - | - | 0.4 | | | |
| Other expenses | 2.4 | 2.5 | 2.8 | 3.2 | 2.9 | 3.0 | 3.1 | 3.2 | 10.9 | 12.2 | 3.1 | -2.1 | 19.9 | 3.7 |
| PBT | 5.9 | 1.1 | 5.9 | -0.6 | 7.4 | 3.5 | 4.7 | 6.4 | 12.3 | 22.0 | 2.1 | 69.4 | 215.1 | -52.6 |
| Tax | 1.5 | 0.3 | 1.5 | -0.0 | 1.9 | 0.9 | 1.2 | 1.6 | 3.2 | 5.6 | 0.5 | 67.3 | 170.9 | -54.8 |
| **PAT** | **4.4** | **0.8** | **4.5** | **-0.6** | **5.5** | **2.6** | **3.5** | **4.8** | **9.1** | **16.5** | **1.6** | 70.1 | 232.8 | -51.8 |
| YoY growth (%) | 43.7 | -36.4 | 409.8 | NA | 25.5 | 232.8 | -22.1 | NA | 15.8 | 80.8 | 97.1 | | | |
| **Ratios (%)** | | | | | | | | | | | | | | |
| Claims ratio | 68.5 | 71.5 | 68.5 | 64.6 | 68.3 | 69.0 | 69.0 | 65.0 | 68.8 | 67.8 | 70.0 | -104.5 | -255 | 63 |
| CISR | 98.7 | 100.9 | 98.8 | 95.7 | 97.7 | 98.0 | 98.5 | 95.3 | 98.9 | 97.5 | 99.3 | -125.6 | -286 | 33 |

## Key takeaways from the management commentary

**Performance**

- Retail health market share stood at 30% in 2QFY27 and 29% in 1HFY27. Share in the new-to-insurance segment is estimated at ~40%.
- GST-led growth benefit will enter the base from Oct'26, moderating reported growth in 3QFY27 and 4QFY27. The company aims to deliver over 18% fresh business growth.
- Equity exposure remains ~14%, with an upper limit of 15%. Incremental purchases will depend on market valuations.
- The company has increased portfolio duration amid higher G-Sec yields, targeting ~4 years, with scope to extend duration further if yields rise.
- REITs and InvITs account for ~3% of the portfolio, near the regulatory limit.
- STARHEAL is among the few SAHIs already operating under the EoM framework and expects to comply with the guidelines once formally mandated.

**Product mix**

- Pricing is calibrated to portfolio performance, with affordable offerings supporting fresh business growth in Tier-2/Tier-3 markets.
- ~80% of the portfolio was repriced last year. The remaining book will be repriced as required, in line with the company's plans.

**Loss Ratio**

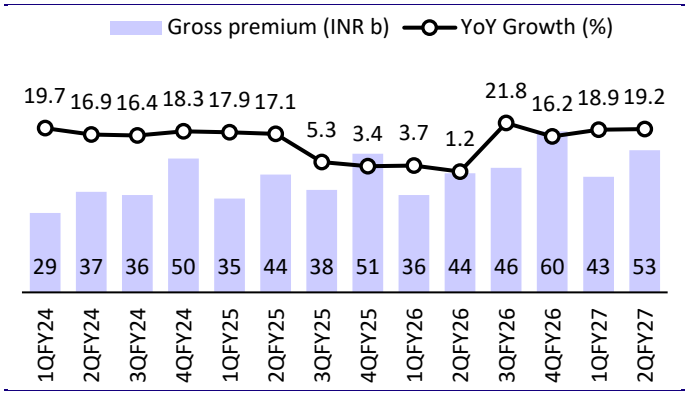
- Pricing interventions are yielding results, with improving retail loss ratios and the renewal book operating at a combined ratio below 100%.
- Earned premium growth remains in double digits, while claims frequency growth is in single digits, supporting sustained loss-ratio improvement.

**Distribution**

- STARHEAL added ~39,000 agents in 1HFY27, with agent productivity improving 19% YoY.
- Fresh business growth in semi-urban and rural geographies was ~3x that of urban markets.
- The company is targeting younger customers across channels, supported by the modifications in Young Star product to attract sub-40-year-old customers.

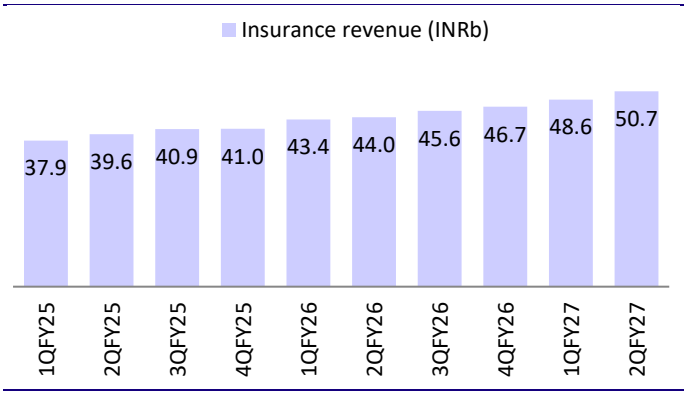
# Key exhibits

**Exhibit 1: Trends in gross premium**



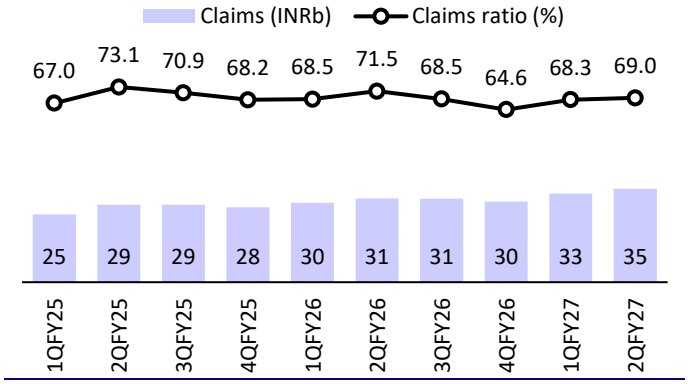

Source: MOFSL, Company

**Exhibit 2: Insurance revenue grew 15% YoY in 2QFY27**



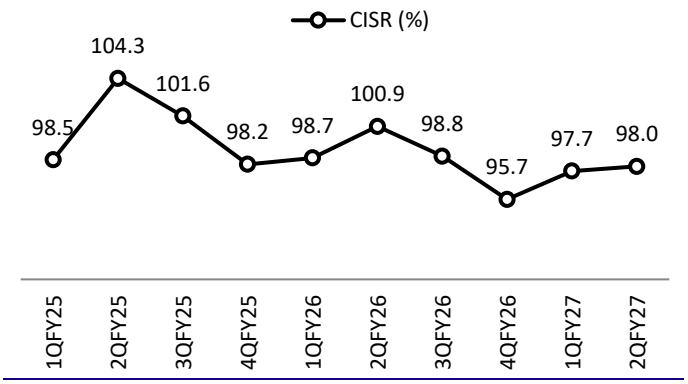

Source: MOFSL, Company

**Exhibit 3: Claims ratio improves YoY in 2QFY27**



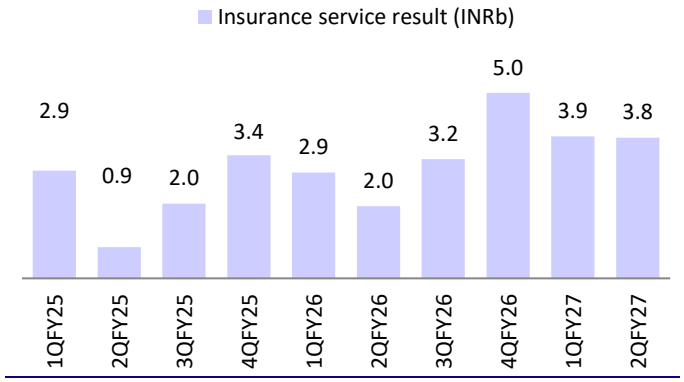

Source: MOFSL, Company

**Exhibit 4: CISR on an improving trajectory YoY**



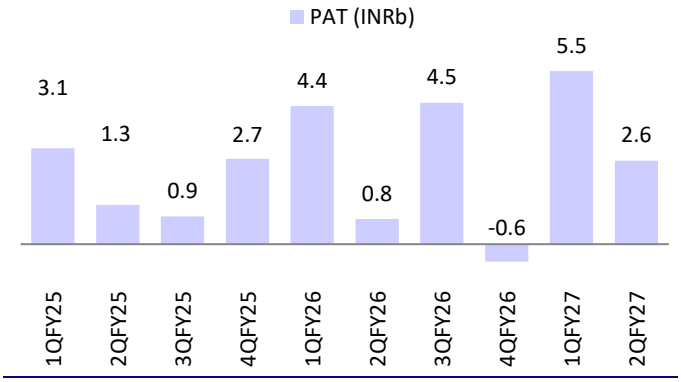

Source: MOFSL, Company

**Exhibit 5: Improving operating performance**



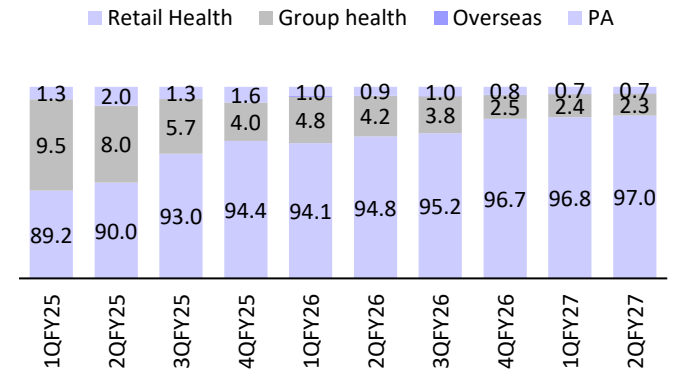

Source: MOFSL, Company

**Exhibit 6: Profitability trends**



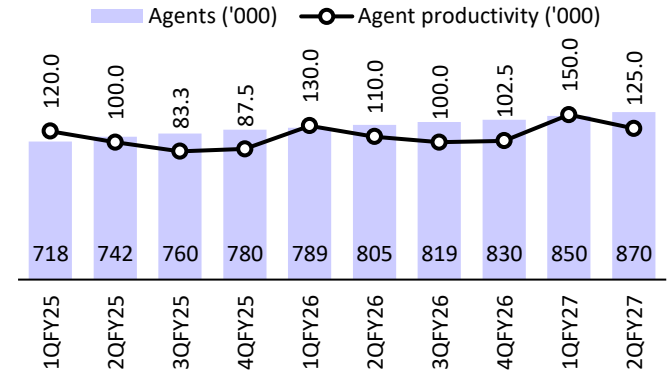

Source: MOFSL, Company

**Exhibit 7: Business mix skewed toward retail health**



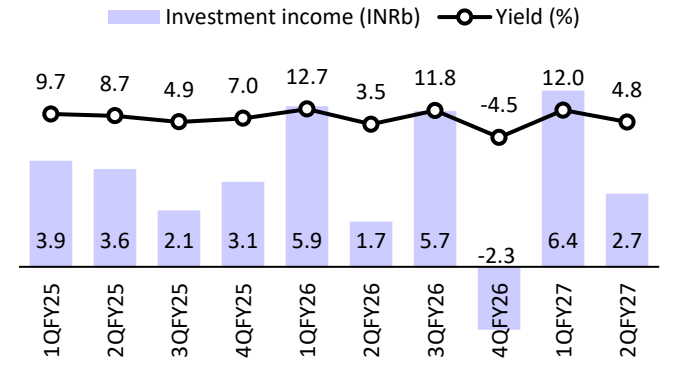

Source: MOFSL, Company

**Exhibit 8: Agent productivity trend**



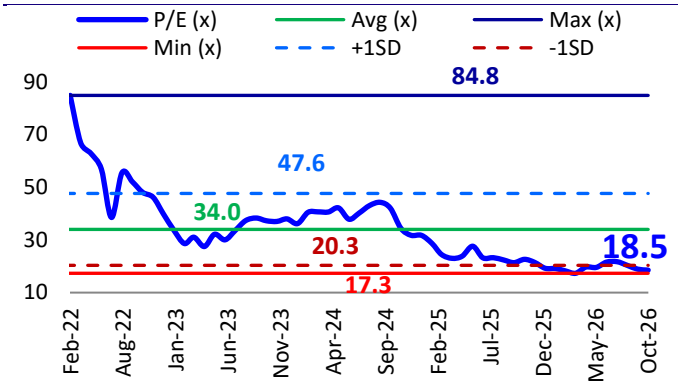

Source: MOFSL, Company

**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** | **178,317** | **203,053** | **233,511** |
| % YoY growth | | 16.7 | 11.8 | 13.9 | 15.0 |
| Insurance Service Expense | 90,870 | 1,11,340 | 122,744 | 137,670 | 158,788 |
| Deferred acquisition cost | 32,160 | 37,370 | 41,895 | 47,514 | 54,175 |
| Net expenses from reinsurance | 1,080 | 1,590 | 1,322 | 954 | 1,168 |
| **Insurance service result** | **12,520** | **9,130** | **12,356** | **16,914** | **19,381** |
| Investment income | 11,730 | 12,620 | 10,908 | 17,270 | 19,114 |
| Other income | 40 | 60 | -5 | 137 | - |
| Other expenses | 8,750 | 10,310 | 10,369 | 11,736 | 13,310 |
| Finance costs | 740 | 960 | 550.2 | 560 | 560 |
| PBT | 14,800 | 10,540 | 12,340 | 22,025 | 24,625 |
| Tax | 3,760 | 2,670 | 3,230 | 5,550 | 6,156 |
| **PAT** | **11,040** | **7,870** | **9,110** | **16,475** | **18,469** |
| YoY growth (%) | | -28.7 | 15.8 | 80.8 | 12.1 |

## Balance Sheet

| INRm | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| Cash and cash equivalents | 4,450 | 6,680 | 8,216 | 14,906 | 17,713 |
| Investments | 1,58,600 | 1,82,960 | 210,078 | 238,505 | 271,197 |
| 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** | **236,190** | **271,715** | **308,170** |
| Insurance contract liabilities | 75,640 | 91,500 | 109,987 | 126,485 | 141,663 |
| 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** | **140,409** | **159,459** | **177,445** |
| Share Capital | 5,850 | 5,880 | 5,884 | 5,884 | 5,884 |
| Other Equity | 72,450 | 80,800 | 89,897 | 106,372 | 124,841 |
| **Total Equity** | **78,300** | **86,680** | **95,781** | **112,256** | **130,725** |
| **Liabilities + Equity** | **1,77,410** | **2,07,470** | **236,190** | **271,715** | **308,170** |

# Financials and valuations

## Ratios

| % | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| Claims Ratio | 66.5 | 69.8 | 68.8 | 67.8 | 68.0 |
| Reinsurance expense ratio | 0.8 | 1.0 | 0.7 | 0.5 | 0.5 |
| Expense ratio | 29.9 | 29.9 | 29.3 | 29.2 | 28.9 |
| **Combined insurance service ratio** | **97.2** | **100.7** | **98.9** | **97.5** | **97.4** |
| RoE | | 9.5 | 10.0 | 15.8 | 15.2 |

| Valuations | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|
| BVPS (INR) | 133.1 | 147.3 | 162.8 | 190.8 | 222.2 |
| Change (%) | | 10.7 | 10.5 | 17.2 | 16.5 |
| **Price-BV (x)** | **3.9** | **3.5** | **3.2** | **2.7** | **2.3** |
| EPS (INR) | 18.9 | 13.4 | 15.5 | 28.0 | 31.4 |
| Change (%) | | -29.1 | 15.7 | 80.8 | 12.1 |
| **Price-Earnings (x)** | **27.6** | **38.9** | **33.6** | **18.6** | **16.6** |

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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 |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

| Contact Person | Contact No. | Email ID |
|---|---|---|
| Ms. Hemangi Date | 022 40548000 / 022 67490600 | query@motilaloswal.com |
| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
| Mr. Ajay Menon | 022 40548083 | am@motilaloswal.com |
| Mr. Neeraj Agarwal | 022 40548085 | na@motilaloswal.com |
| Mr. Siddhartha Khemka | 022 50362452 | po.research@motilaloswal.com |

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