

**Go Digit's Q4FY26 performance was satisfactory, with a combined ratio of 111.6% (+30bps YoY; Emkay: 109.4%). PAT at Rs1.5bn grew 29% YoY, beating our estimate of Rs1.3bn, largely driven by higher NEP and better-than-expected investment performance. While the claims ratio saw 130bps improvement YoY to 75.2%, the expense ratio (including commission) at 36.4% increased 170bps YoY, owing to growth in the 2W segment. Going forward, the management expects some pricing discipline in Motor OD, while focus remains on profitability in the Fire segment. Further, the management plans to add specialty lines within the commercial business, which is expected to support both top-line and bottom-line growth. The strategic priority remains on RoE and profitability over top-line growth. To bake in the Q4 developments, we have tweaked our estimates, resulting in ~2-3% cut in GWP for FY27-28E, while we have slightly increased our CoR estimates, which results in 2-3% cut in PAT over FY27-28E. We maintain SELL and Mar-27E TP of Rs290, implying FY28E P/E of ~31x.**

#### Higher acquisition costs drive elevated CoR

During Q4FY26, GWP at Rs27.37bn (+6.2% YoY) was lower than our estimate of Rs29.37bn and GDPI growth of 21%, owing to a reinsurance inward premium not being accepted in the health segment. Net retention ratio at 77.2% dipped 1.7ppts YoY, resulting in NWP at Rs21.13bn (+3.9% YoY), which was 5.7% lower than our estimates. NEP at Rs23.01bn increased 2% YoY and was ~5% higher than our estimate. Claims ratio at 75.2% improved by 130bps YoY but was higher than our estimate of 73.8%. Expense ratio (including commission) at 36.4% increased 170bps YoY and was 90bps ahead of our estimate, driven by higher acquisition costs in the Motor 2W segment. As a result of higher opex, CoR at 111.6% increased 30bps YoY and was above our estimate of 109.4%. However, PAT at Rs1.5bn increased 29% YoY and was ahead of our estimate of Rs1.3bn, driven by higher-than-expected investment income.

#### Focus remains on profitability, with new specialty lines as key lever

While the Motor segment witnessed higher loss ratios in FY26, due to increased competition in the Motor OD segment, the management stated that pricing discipline has recently improved in the market. Further, corrective action taken by the company are expected to aid in stabilization of Motor loss ratios from Jul-26. While the Fire segment has seen increased pricing aggression, the management remains focused on underwriting profitable pools of business. The management plans to add new specialty lines in the commercial business, which will support both top-line and bottom-line growth and is expected to scale up to ~Rs10bn in premium over the next 3-5 years. We view the overall market environment for the general insurance industry to be challenging given 1) increased competition in the Motor OD segment; 2) Motor TP hike unlikely to take effect in FY27; and 3) increased pricing aggression in the Fire segment.

#### We maintain SELL and Mar-27E TP of Rs290

To reflect the Q4 developments, we have tweaked our estimates, resulting in ~2-3% cut in GWP, and slightly increased CoR for FY27-28E, leading to ~2-3% cut in PAT. We maintain SELL and Mar-27E TP of Rs290, implying FY28E P/E of ~31x.

#### Go Digit: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross written premium	102,821	112,941	128,841	147,664	169,351
Net earned premium	80,460	84,143	95,510	110,842	128,910
Adj. PAT	4,249	5,443	6,518	8,704	10,658
Adj. EPS (Rs)	4.6	5.9	7.1	9.4	11.5
BVPS (INR)	44.0	50.2	56.2	64.2	74.0
Adj. EPS growth (%)	123.1	26.9	19.7	33.5	22.4
BVPS growth (%)	51.4	14.0	11.9	14.2	15.3
NEP growth (%)	13.4	4.6	13.5	16.1	16.3
Combined ratio (%)	109.3	110.7	107.8	105.6	104.6
RoE (%)	12.7	12.7	13.5	15.6	16.7
P/Float (x)	1.5	1.3	1.2	1.0	0.9
P/E (x)	68.3	53.8	45.0	33.7	27.5
P/B (x)	7.2	6.3	5.6	4.9	4.3

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(8.5)

Stock Data	GODIGIT IN
52-week High (Rs)	381
52-week Low (Rs)	279
Shares outstanding (mn)	924.5
Market-cap (Rs bn)	293
Market-cap (USD mn)	3,100
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.4
ADTV-3M (Rs mn)	126.3
ADTV-3M (USD mn)	1.3
Free float (%)	22.2
Nifty-50	23,995.7
INR/USD	94.5

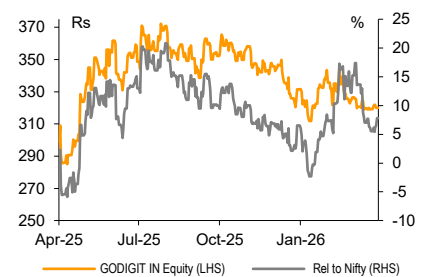
#### Shareholding, Mar-26

Promoters (%)	73.0
FPIs/MFs (%)	8.0/14.6

#### Price Performance

(%)	1M	3M	12M
Absolute	(3.0)	(4.0)	2.5
Rel. to Nifty	(7.7)	1.4	4.0

#### 1-Year share price trend (Rs)



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**Exhibit 1: Q4FY26 financial performance**

Income statement (Rs mn)	4QFY26	4QFY25	%YoY	4QFY26E	%Var	3QFY26	%QoQ
Gross direct premium	24,022	19,810	21.3	24,107	-0.4	25,570	-6.1
<b>Gross written premium</b>	<b>27,357</b>	<b>25,764</b>	<b>6.2</b>	<b>29,373</b>	<b>-6.9</b>	<b>29,092</b>	<b>-6.0</b>
Net written premium	21,132	20,338	3.9	22,414	-5.7	21,482	-1.6
Net earned premium	23,010	22,469	2.4	21,969	4.7	21,601	6.5
Total expense	25,006	24,261	3.1	24,182	3.4	23,861	4.8
<b>Underwriting result</b>	<b>-1,995.9</b>	<b>-1,793</b>	<b>11.3</b>	<b>-2,212.9</b>	<b>-9.8</b>	<b>-2,260.2</b>	<b>-11.7</b>
Investment PH account	3,413.6	6,083	-43.9	3,177.5	7.4	3,373.9	1.2
<b>Operating profit</b>	<b>1,418</b>	<b>4,291</b>	<b>-67.0</b>	<b>965</b>	<b>47.0</b>	<b>1,114</b>	<b>27.3</b>
Net results from SH Account	309	-3,135	-109.9	463	-33.3	515	-40.0
Profit before tax	1,727	1,156	49.4	1,428	21.0	1,629	6.0
<b>Profit after Tax</b>	<b>1,496</b>	<b>1,157</b>	<b>29.2</b>	<b>1,293</b>	<b>15.7</b>	<b>1,401</b>	<b>6.8</b>
Key ratios (%)	4QFY26	4QFY25	Ppts YoY	4QFY26E	Var	3QFY26	Ppts QoQ
Claims ratio	75.2	76.5	-1.3	73.8	1.4	72.5	2.7
Commission ratio	26.8	29.4	-2.6	29.0	-2.1	28.1	-1.2
OpEx ratio	9.6	5.3	4.3	6.6	3.0	10.1	-0.5
<b>Combined ratio</b>	<b>111.6</b>	<b>111.3</b>	<b>0.4</b>	<b>109.4</b>	<b>2.3</b>	<b>110.7</b>	<b>1.0</b>
RoE	12.5	11.5	1.0	-	12.5	11.8	0.7
Retention ratio	77.2	78.9	-1.7	76.3	0.9	73.8	3.4
Solvency ratio	230.0	224.0	6.0			230.0	-
Investment leverage (x)	4.8	4.7	0.1			4.9	-0.1

Source: Company, Emkay Research

**Exhibit 2: GODIGIT – Economic value-added method valuation**

Parameter (Rs mn)	Value
Cost of equity	12.0%
FY25-FY30 earnings CAGR	25%
FY30-FY39 earnings CAGR	16%
Terminal growth	8.0%
FY27E Net worth (Rs mn)	51,949
FY27-FY39 discounted residual earnings (Rs mn)	53,513
Terminal value (Rs mn)	158,565
FY27 fair value gains (Rs mn) - post tax	1,726
Fair value (Rs mn)	265,753
No of shares (mn)	923
Mar-27E fair value per share (Rs)	288
<b>Mar-27E target price (Rs)</b>	<b>290</b>

Source: Company, Emkay Research

**Exhibit 3: GODIGIT – Implied valuation multiples**

Valuation multiple at current price	317
FY28E P/E	33.7x
FY28E P/B	4.9x
FY28E RoE	15.6%
<b>Valuation multiple at target price</b>	<b>290</b>
FY28E P/E	30.8x
FY28E P/B	4.5x
FY28E RoE	15.6%

Source: Company, Emkay Research

**Exhibit 4: Changes in estimates**

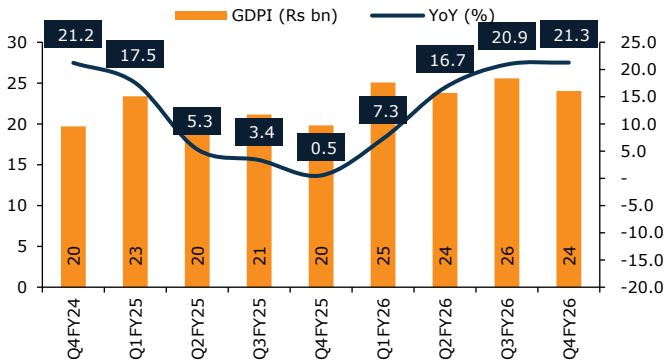
(Rs mn)	FY27E			FY28E			FY29E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	132,053	128,841	-2.4	151,465	147,664	-2.5	NM	169,351	NA
U/W result	-8,438	-8,689	3.0	-7,675	-7,708	0.4	NM	-7,713	NA
Investment result	18,181	18,262	0.4	20,525	20,223	-1.5	NM	22,858	NA
PBT	8,943	8,773	-1.9	12,050	11,715	-2.8	NM	14,345	NA
PAT	6,645	6,518	-1.9	8,953	8,704	-2.8	NM	10,658	NA
Incurred claims ratio (%)	71.4	71.6	0.2ppts	70.8	70.8	0.0ppts	NM	70.1	NA
Combined ratio (%)	107.1	107.8	0.7ppts	105.3	105.6	0.3ppts	NM	104.6	NA
RoE (%)	13.8	13.5	-0.3ppts	16.3	15.6	-0.7ppts	NM	16.7	NA

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

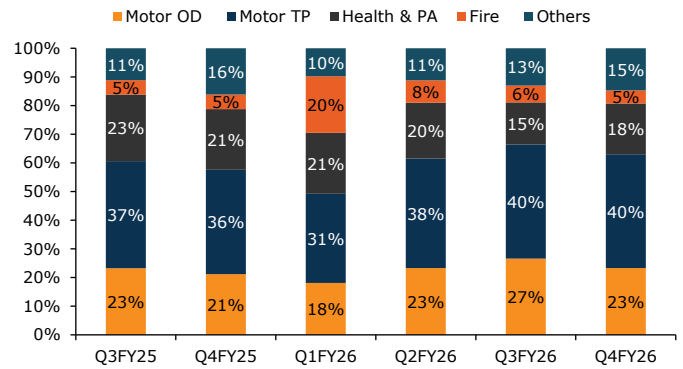
## Story in charts

**Exhibit 5: GDPDI grows ~21% YoY during Q4FY26**



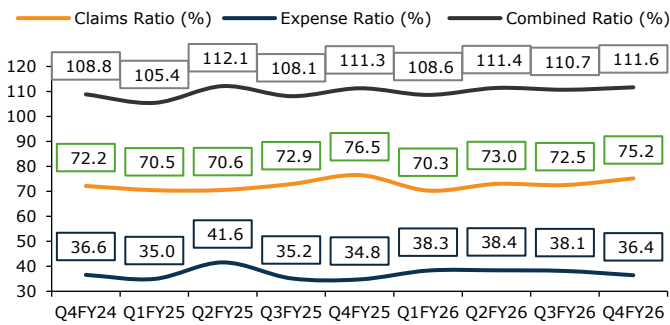
Source: Company, Emkay Research

**Exhibit 6: Motor TP continues to be the largest segment**



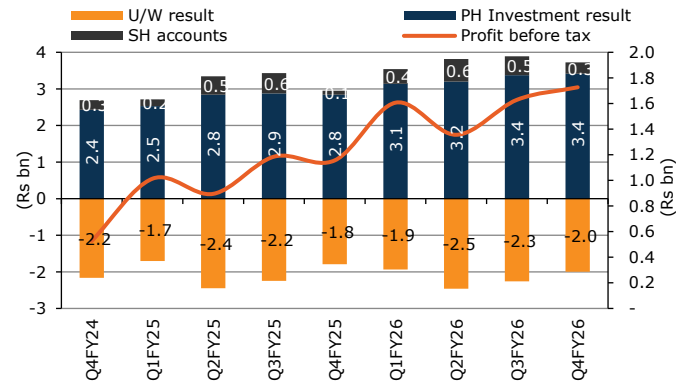
Source: Company, Emkay Research

**Exhibit 7: Combined ratio remains elevated at 111.6%**



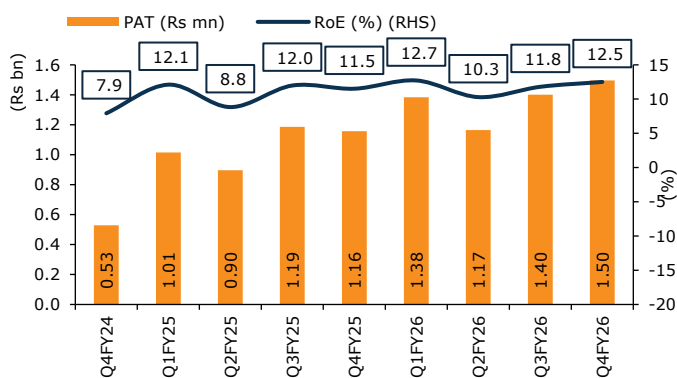
Source: Company, Emkay Research

**Exhibit 8: Go Digit reports PBT of Rs1.7bn in Q4FY26**



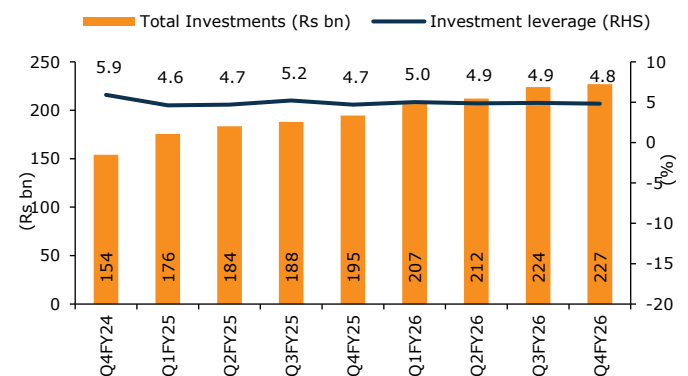
Source: Company, Emkay Research

**Exhibit 9: Go Digit's PAT grows to Rs1.5bn in Q4FY26**



Source: Company, Emkay Research

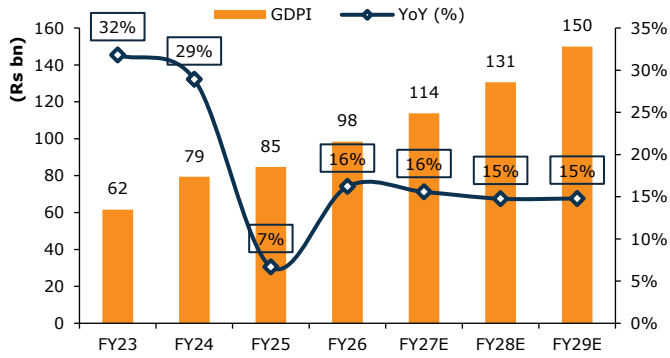
**Exhibit 10: Investment leverage is broadly stable**



Source: Company, Emkay Research

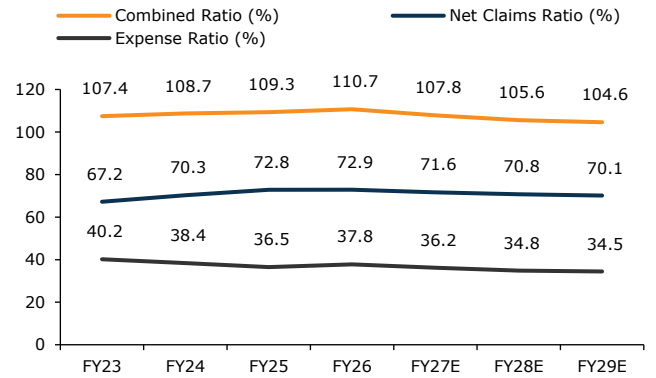
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**Exhibit 11: We expect Go Digit's GDPI to grow 15-16% over FY27-29E**



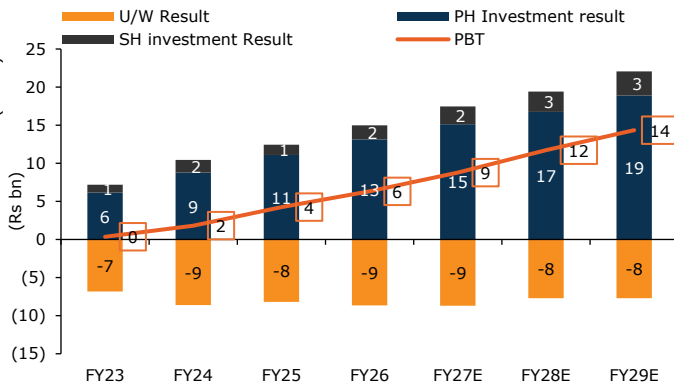
Source: Company, Emkay Research

**Exhibit 12: CoR is expected to improve gradually over FY27-29E**



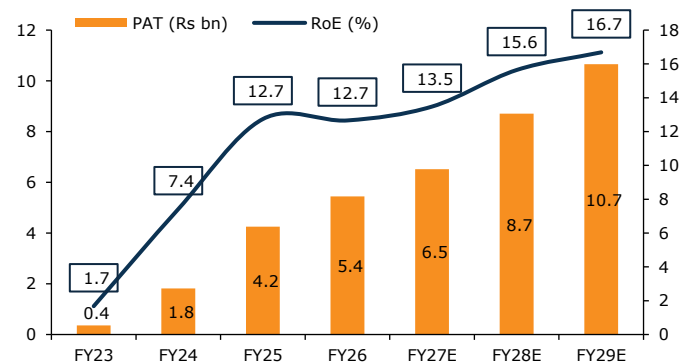
Source: Company, Emkay Research

**Exhibit 13: We expect Go Digit's PBT to improve to Rs14bn in FY29E**



Source: Company, Emkay Research

**Exhibit 14: Go Digit's PAT is expected to grow to Rs10.7bn by FY29E**



Source: Company, Emkay Research

## Key takeaways from the earnings call

- Equity asset allocation moved to 8.5%; target remains 10%, but the management is comfortable up to 12.5%, given solvency of 242%.
- If interest rates rise, the company has sufficient headroom to further extend duration. As of 22-April, the company had an investment gain of Rs1.91bn on equity book and Rs1.11bn on debt book.
- Fire market share on GWP basis is ~3.9%, higher than the overall company market share. The management believes that a more diversified fire book leads to better outcomes.
- The management is not seeing soft market conditions in engineering. Growth in the Engineering segment has outpaced that of the Fire segment.
- The management has identified specialty lines in Commercial segment as a key focus area for FY27, with the aim to expand its premium to Rs10bn over the next 3-5 years.
- The management mentioned that the 2W mix for the company was substantially higher than that of the industry.
- The Motor segment has seen price and commission corrections in April. The management believes that the current pricing is unsustainable and is focused on preventing any increase in the overall motor loss ratio.
- Motor retention reduced to 89.6% from 95.9%—partially due to reinsurance taken for scooters and school bus segments.
- Motor OD loss ratios increased in FY26 due to increased competitive intensity and focus on standalone Motor OD business, which has higher loss ratios.
- Further, the management mentioned that corrective actions on Motor OD loss ratios have been initiated and improvement is expected from the July quarter.
- The management indicated that the company remains among the most efficient in terms of management expenses, and that the elevated EOM is largely driven by the business mix rather than overall cost levels.
- Regulators remain focused on lowering the overall cost of insurance for customers, which could result in new expense of management regulations over the next 2–3 months. This may limit the likelihood of a Motor TP price hike in FY27.
- The strategic priority remains on profitability and ROE over top-line growth, indicating that the management does not plan to underwrite loss-making business to drive EOM targets.
- The company is not worried about new competition. It has been competing successfully with bigger, established players since the beginning and believes that staying efficient and competitive is key to surviving in the market.
- Over a two-year period, the motor mix comprises 44% PVs, 32% 2Ws, and 24% CVs, while the OD to TP mix stands at 38:62, compared to the industry average of 41:59.
- Group health insurance has seen pricing pressure; however, the management expects that ~5% pricing improvement, along with ~2% reduction in the loss ratio, could drive 50–60% growth in the segment.
- The company plans to participate directly in crop tenders in FY27, although government schemes are yet to be announced, and it has been building capabilities to support an increased focus on direct participation.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

## Go Digit: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GDPI	84,722	98,461	113,795	130,596	149,914
Gross written premium	102,821	112,941	128,841	147,664	169,351
Net written premium	82,308	83,213	98,864	115,234	134,112
<b>Net earned premium</b>	<b>80,460</b>	<b>84,143</b>	<b>95,510</b>	<b>110,842</b>	<b>128,910</b>
Net incurred claims	58,590	61,330	68,389	78,428	90,419
Net commission	22,284	23,442	26,867	29,988	34,409
Operating expense	7,776	8,026	8,942	10,135	11,795
<b>Total expense</b>	<b>88,650</b>	<b>92,798</b>	<b>104,199</b>	<b>118,550</b>	<b>136,623</b>
<b>Underwriting profit</b>	<b>(8,190)</b>	<b>(8,655)</b>	<b>(8,689)</b>	<b>(7,708)</b>	<b>(7,713)</b>
Investment income	11,091	13,127	15,128	16,742	18,897
Other income	3,245	4,702	0	0	0
<b>Operating profit</b>	<b>6,146</b>	<b>9,174</b>	<b>6,439</b>	<b>9,033</b>	<b>11,184</b>
<b>Shareholder results</b>	<b>(1,896)</b>	<b>(2,857)</b>	<b>2,334</b>	<b>2,682</b>	<b>3,161</b>
<b>PBT</b>	<b>4,249</b>	<b>6,317</b>	<b>8,773</b>	<b>11,715</b>	<b>14,345</b>
Tax expense	0	873	2,255	3,011	3,687
<b>Reported PAT</b>	<b>4,249</b>	<b>5,443</b>	<b>6,518</b>	<b>8,704</b>	<b>10,658</b>
PAT growth (%)	-	-	-	-	-
<b>Adjusted PAT</b>	<b>4,249</b>	<b>5,443</b>	<b>6,518</b>	<b>8,704</b>	<b>10,658</b>
<b>Diluted EPS (Rs)</b>	<b>4.6</b>	<b>5.9</b>	<b>7.0</b>	<b>9.4</b>	<b>11.5</b>
Diluted EPS growth (%)	123.1	28.6	19.7	33.5	22.4
<b>DPS (Rs)</b>	<b>0</b>	<b>0</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>
<b>Dividend payout (%)</b>	<b>0</b>	<b>0</b>	<b>15.0</b>	<b>15.0</b>	<b>15.0</b>
Effective tax rate (%)	0	14	26	26	26
Shares outstanding (mn)	923.0	924.5	924.5	924.5	924.5

Source: Company, Emkay Research

## Miscellaneous Metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
<b>Operating metrics (%)</b>					
Retention ratio	80.0	73.7	76.7	78.0	79.2
Incurred claims ratio	72.8	72.9	71.6	70.8	70.1
Net commission ratio	27.1	28.2	27.2	26.0	25.7
Opex ratio	9.4	9.6	9.0	8.8	8.8
<b>Combined ratio</b>	<b>109.3</b>	<b>110.7</b>	<b>107.8</b>	<b>105.6</b>	<b>104.6</b>
RSM-to-NWP	23.4	24.0	22.7	22.7	22.7
Solvency ratio	224.0	248.3	244.9	238.2	235.2
<b>Claims ratio (%)</b>					
Motor TP	66.6	68.2	66.8	65.5	65.0
Motor OD	67.8	68.0	67.8	67.0	66.0
Health	88.9	87.5	86.0	85.0	83.0
Fire	68.7	75.0	68.0	65.0	65.0
Crop	90.4	90.0	90.0	90.0	90.0
Others	64.0	70.7	60.2	58.4	58.6
<b>GWP mix (%)</b>					
Motor TP	35.3	36.7	36.3	35.6	35.0
Motor OD	21.7	22.3	22.0	21.6	21.2
Health	18.1	16.6	16.9	17.4	17.9
Fire	8.0	8.5	8.2	8.6	9.0
Crop	6.3	6.4	6.5	6.4	6.4
Others	10.5	9.5	10.1	10.3	10.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	9,230	9,245	9,245	9,245	9,245
Reserves & Surplus	34,411	37,164	42,704	50,102	59,162
<b>Net worth</b>	<b>43,641</b>	<b>46,409</b>	<b>51,949</b>	<b>59,347</b>	<b>68,407</b>
Fair value gains	2,483	450	2,301	2,531	2,784
Borrowings	3,500	3,500	3,500	3,500	3,500
<b>Total liabilities &amp; equity</b>	<b>49,624</b>	<b>50,359</b>	<b>57,750</b>	<b>65,379</b>	<b>74,691</b>
Policyholder investments	155,277	182,937	199,473	225,397	257,966
Shareholder Investments	39,363	44,090	48,075	54,323	62,173
Other assets	1,616	1,586	1,832	1,924	2,020
Cash & bank balances	2,391	2,192	2,301	2,416	2,537
Other current assets	15,963	18,718	33,271	41,714	48,635
Claims outstanding	92,625	115,665	131,948	151,225	173,436
Unearned premium	38,722	37,821	43,145	49,448	56,711
Other current liab.	36,416	45,473	51,875	59,454	68,186
Provisions	38,932	38,026	43,379	49,717	57,019
<b>Net current assets</b>	<b>(149,619)</b>	<b>(178,254)</b>	<b>(191,630)</b>	<b>(216,265)</b>	<b>(247,468)</b>
<b>Total assets</b>	<b>49,624</b>	<b>50,359</b>	<b>57,750</b>	<b>65,379</b>	<b>74,691</b>
BVPS (Rs)	44.0	50.2	56.2	64.2	74.0
Investment leverage (x)	4.7	4.8	4.7	4.7	4.6
Net investment yield (%)	7.6	7.5	7.7	7.7	7.6
PH investment yield (%)	7.7	7.8	7.9	7.9	7.8
SH investment yield (%)	7.2	6.7	6.8	6.8	6.8
NWP/Networth (x)	1.9	1.7	1.8	1.9	1.9
Required Solvency [RSM]	19,300	19,931	22,469	26,207	30,393
Available Solvency [ASM]	43,734	49,489	55,029	62,428	71,487

Source: Company, Emkay Research

## Valuation &amp; Key Metrics

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/B (x)	7.2	6.3	5.6	4.9	4.3
P/E (x)	68.3	53.8	45.0	33.7	27.5
P/Float (x)	1.5	1.3	1.2	1.0	0.9
P/GWP (x)	3.5	3.0	2.6	2.2	2.0
Dividend yield (%)	0	0	0.3	0.4	0.5
<b>Dupont-RoE split (%)</b>					
NEP/avg assets	46.1	39.9	40.3	42.0	43.0
Net incurred claims	33.6	29.1	28.8	29.7	30.1
Commission + Opex	17.2	14.9	15.1	15.2	15.4
<b>Underwriting profit</b>	<b>(4.7)</b>	<b>(4.1)</b>	<b>(3.7)</b>	<b>(2.9)</b>	<b>(2.6)</b>
PH investment income	6.4	6.2	6.4	6.4	6.3
<b>Operating profit</b>	<b>3.5</b>	<b>4.4</b>	<b>2.7</b>	<b>3.4</b>	<b>3.7</b>
Shareholder results	(1.1)	(1.4)	1.0	1.0	1.1
Tax expense	0	0.4	1.0	1.1	1.2
<b>RoA</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>	<b>3.3</b>	<b>3.6</b>
Leverage ratio (x)	4.7	4.8	4.7	4.7	4.6
<b>RoE</b>	<b>12.7</b>	<b>12.7</b>	<b>13.5</b>	<b>15.6</b>	<b>16.7</b>
<b>Growth rates (%)</b>					
GDPI	6.7	16.2	15.6	14.8	14.8
Gross written premium	14.0	9.8	14.1	14.6	14.7
Net written premium	6.5	1.1	18.8	16.6	16.4
Net earned premium	13.4	4.6	13.5	16.1	16.3
Claims incurred	17.4	4.7	11.5	14.7	15.3
Operating profit	26.9	49.3	(29.8)	40.3	23.8

Source: Company, Emkay Research

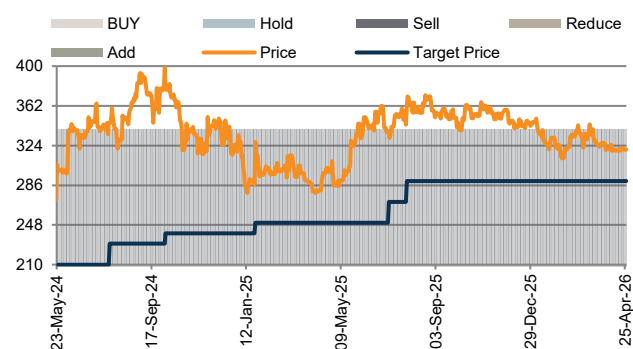
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## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Apr-26	317	290	Sell	Avinash Singh
06-Apr-26	320	290	Sell	Avinash Singh
23-Mar-26	324	290	Sell	Avinash Singh
17-Feb-26	332	290	Sell	Avinash Singh
23-Jan-26	332	290	Sell	Avinash Singh
19-Jan-26	326	290	Sell	Avinash Singh
06-Jan-26	343	290	Sell	Avinash Singh
01-Jan-26	347	290	Sell	Avinash Singh
17-Dec-25	348	290	Sell	Avinash Singh
04-Dec-25	346	290	Sell	Avinash Singh
29-Oct-25	366	290	Sell	Avinash Singh
16-Oct-25	359	290	Sell	Avinash Singh
06-Oct-25	350	290	Sell	Avinash Singh
23-Sep-25	356	290	Sell	Avinash Singh
21-Aug-25	372	290	Sell	Avinash Singh
29-Jul-25	361	290	Sell	Avinash Singh
21-Jul-25	354	270	Sell	Avinash Singh
07-Jul-25	336	270	Sell	Avinash Singh
29-Apr-25	291	250	Sell	Avinash Singh
20-Apr-25	298	250	Sell	Avinash Singh

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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<b>SELL</b>	>15% downside

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