

Q1FY26: Mixed bag

General Insurance ▶ Result Update ▶ July 29, 2025

CMP (Rs): 344 | TP (Rs): 290

GODIGIT's Q1FY26 performance was a mixed bag, with elevated CoR at 108.6% (up 3.2ppt YoY; Emkay:103.9%) driven by higher commission ratio, whereas PAT at Rs1.38bn (up 36.5% YoY) was higher than our estimate of Rs1.17bn led by higher investment income. GODIGIT logged a strong 21% GWP growth in the Motor TP segment led by robust growth in the mandatory 5Y 2W policies, thus driving higher commission ratios. Owing to higher cessation and increased share in the Fire segment, GODIGIT's net retention ratio fell to ~65% during Q1; however, the management expects it to increase to ~80% during FY26. The management continues to favor an opportunistic growth strategy amid a challenging environment. To bake in the Q1 developments, we tweak our FY26-28 estimates which leads to broadly unchanged CoR and a ~3-6% increase in PAT. We reiterate SELL on the stock and revise-up Jun-26E TP by ~7% to Rs290 (from Rs270).

Higher Commission Ratio drives elevated CoR

During Q1FY26, GODIGIT logged 12% GWP growth at Rs29.8bn, largely in line with our estimate. However, lower net retention ratio at 65% (-10.8ppt YoY) resulted in lower NWP at Rs19.5bn (-3.8% YoY) and stood lower than our estimate of Rs26.3bn, driving NEP at Rs18.7bn vs our estimate of Rs21.3bn. Claims ratio at 70.3% saw marginal YoY improvement and slightly missed our estimate of 70%. However, driven by strong growth in the 2W Motor TP segment, commission ratio rose to 29.3% (+3.9ppt YoY) and was significantly higher than our estimate of 25%. Expense ratio at 9% saw 60bps YoY improvement and largely met our estimate. Resultantly, CoR at 108.6% was significantly higher than our estimate of 103.9%. Despite the elevated CoR, PAT at Rs1.38bn (+36.5% YoY) beat our estimate of Rs1.17bn, owing to higher investment income.

Navigating through a difficult external environment for general insurance

Amid a challenging environment, the company is still in favor of an opportunistic growth strategy. While the company saw a reduction in the Motor TP business in the earlier quarters, it tracked strong growth in the Motor TP segment on the back of robust growth in the mandatory 5Y 2-wheeler policies which also resulted in higher commission ratios. Further, the pricing improvement in the Fire segment resulted in a strong ~40% GWP growth, though net retention ratio fell during the quarter. Increased competitive intensity and pricing aggression resulted in slowdown in the Group Health segment. The management continues to look for opportunities in the Motor TP segment, while growth in Group Health will revive with the market seeing price discipline.

We reiterate SELL with revised up Jun-26E TP of Rs290

To reflect the Q1 developments, we tweak our FY26-28 estimates which results in broadly unchanged CoR and increase of ~3-6% in PAT led by higher investment income. Given the challenging environment, we see the company's selective and opportunistic growth strategy causing limitations in delivering superior growth and profitability that can justify the premium valuation at which the stock currently trades. We reiterate SELL on the stock with revised up Jun-26E TP of Rs290 (from Rs270 earlier).

Go Digit: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross written premium	90,156	102,821	117,934	135,998	156,180
Net earned premium	70,964	80,460	89,497	105,336	122,169
Adj. PAT	1,817	4,249	6,438	7,192	9,113
Adj. EPS (Rs)	2.1	4.6	7.0	7.8	9.9
BVPS (INR)	29.1	44.0	50.3	56.9	65.3
Adj. EPS growth (%)	407.3	123.1	50.3	11.7	26.7
BVPS growth (%)	8.1	51.4	14.3	13.2	14.7
NEP growth (%)	37.4	13.4	11.2	17.7	16.0
Combined ratio (%)	108.7	109.3	106.6	105.5	104.4
RoE (%)	7.4	12.7	14.7	14.5	16.1
P/Float (x)	2.1	1.6	1.4	1.2	1.1
P/E (x)	165.4	74.1	49.3	44.2	34.8
P/B (x)	11.8	7.8	6.8	6.0	5.3

Source: Company, Emkay Research

Target Price – 12M	Jun-26
Change in TP (%)	7.4
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(15.7)

Stock Data	GODIGIT IN
52-week High (Rs)	408
52-week Low (Rs)	265
Shares outstanding (mn)	923.3
Market-cap (Rs bn)	318
Market-cap (USD mn)	3,665
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	401.8
ADTV-3M (USD mn)	4.6
Free float (%)	22.2
Nifty-50	24,680.9
INR/USD	86.7

Shareholding, Jun-25

Promoters (%)	73.1
FPIs/MFs (%)	8.3/14.4

Price Performance

(%)	1M	3M	12M
Absolute	(4.9)	11.3	(0.5)
Rel. to Nifty	(1.2)	9.7	0.1

1-Year share price trend (Rs)**Avinash Singh**

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Exhibit 1: Q1FY26 Financial Performance

Income Statement (Rs mn)	1QFY26	1QFY25	%YoY	1QFY26E	%Var	4QFY25	%QoQ
Gross direct premium	25,073	23,375	7.3	24,967	0.4	19,810	26.6
Gross written premium	29,818	26,604	12.1	29,561	0.9	25,764	15.7
Net written premium	19,506	20,268	-3.8	26,309	-25.9	20,338	-4.1
Net Earned premium	18,650	18,237	2.3	21,332	-12.6	22,469	-17.0
Total expense	20,586	19,939	3.2	23,851	-13.7	24,261	-15.1
Underwriting result	-1,935.8	-1,702	13.8	-2,519.1	-23.2	-1,792.5	8.0
Investment PH account	3,140.7	2,533	24.0	3,036.8	3.4	2,840.6	10.6
Operating profit	1,205	831	NM	518	132.7	1,048	15.0
Net results from SH Account	402	182	120.2	654	-38.5	108	272.3
Profit before tax	1,607	1,013	58.5	1,171	37.2	1,156	39.0
Profit after Tax	1,383	1,014	36.5	1,171	18.1	1,156	19.7
Key ratios (%)	1QFY26	1QFY25	Ppts YoY	1QFY26E	Var	4QFY25	Ppts QoQ
Claims ratio	70.3	70.5	-0.2	70.0	0.3	76.5	-6.2
Commission ratio	29.3	25.4	3.9	25.0	4.3	29.4	-0.1
Opex ratio	9.0	9.6	-0.6	8.9	0.1	5.3	3.6
Combined ratio	108.6	105.4	3.2	103.9	4.7	111.3	-2.7
RoE	12.7	12.1	0.6	11.1	1.6	11.5	1.2
Retention ratio	65.4	76.2	-10.8	89.0	-23.6	78.9	-13.5
Solvency ratio	227.0	217.0	10.0			224.0	3.0
Investment leverage (x)	5.0	4.6	0.4			4.7	0.3

Source: Company, Emkay Research

Exhibit 2: GODIGIT – Economic value-added method valuation

Parameter (Rs mn)	Value
Cost of Equity	12.0%
FY25-30E Earnings CAGR	26%
FY30-39E Earnings CAGR	16%
Terminal growth	8.0%
FY26 Net worth (Rs mn)	46,448
FY27-39E discounted residual earnings (Rs mn)	54,888
Terminal Value (Rs mn)	156,135
FY26E Fair value gains - post tax (Rs mn)	1,569
Fair Value (Rs mn)	259,040
No of shares (mn)	923
Mar-26E Fair value per share (Rs)	281
Jun-26E Target price (Rs)	290

Source: Company, Emkay Research

Exhibit 3: GODIGIT – Implied valuation multiples

Valuation multiple at current price	Rs344
FY27E P/E	44.2x
FY27E P/B	6.0x
FY27E RoE	14.5%
Valuation multiple at target price	290
FY27E P/E	37.2x
FY27E P/B	5.1x
FY27E RoE	14.5%

Source: Company, Emkay Research

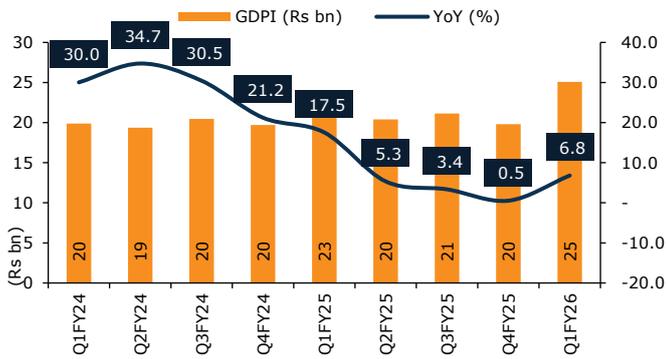
Exhibit 4: Changes in estimates

Rs mn	FY26E			FY27E			FY28E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	119,100	117,934	-1.0	137,113	135,998	-0.8	158,250	156,180	-1.3
U/W Result	-7,791	-7,481	-4.0	-7,938	-7,638	-3.8	-7,680	-7,456	-2.9
Investment result	15,687	15,862	1.1	17,824	18,068	1.4	20,345	20,471	0.6
PBT	7,146	7,632	6.8	9,136	9,679	5.9	11,914	12,265	2.9
PAT	6,077	6,438	5.9	6,788	7,192	5.9	8,852	9,113	2.9
Incurred Claims Ratio (%)	72.3	71.7	-0.6ppt	71.9	71.1	-0.8ppt	71.2	70.4	-0.7ppt
Combined Ratio (%)	106.5	106.6	0.1ppt	105.5	105.5	0.0ppt	104.4	104.4	0.0ppt
RoE (%)	13.9	14.7	0.8ppt	13.9	14.5	0.7ppt	15.9	16.1	0.2ppt

Source: Company, Emkay Research

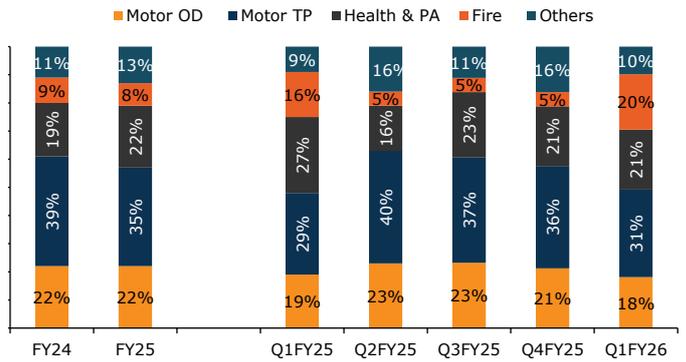
Story in charts

Exhibit 5: GDPDI grows ~7% YoY during Q1FY26



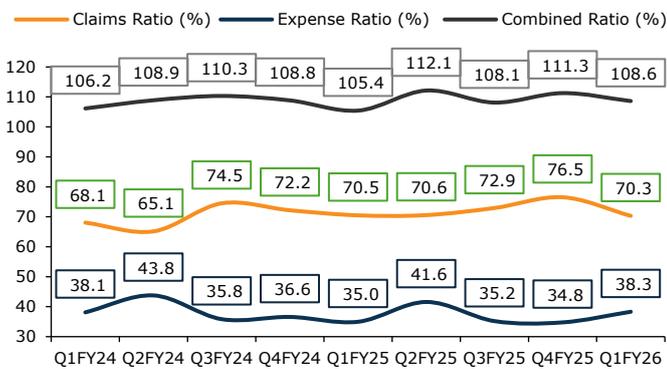
Source: Company, Emkay Research

Exhibit 6: Motor TP continues to be the largest segment



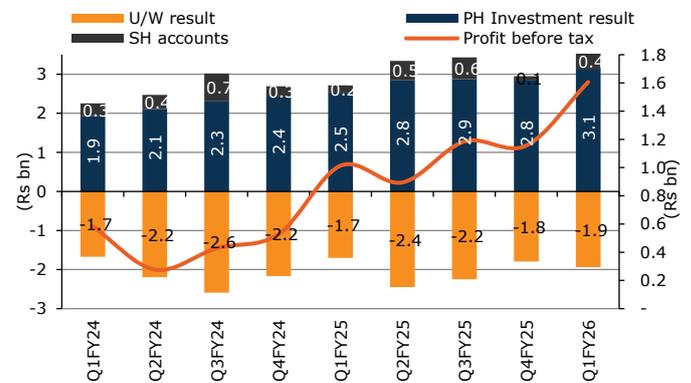
Source: Company, Emkay Research

Exhibit 7: Combined Ratio elevates to 108.6% in Q1FY26



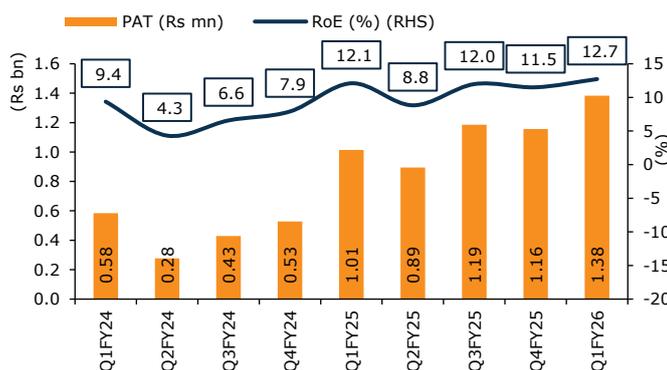
Source: Company, Emkay Research

Exhibit 8: Go Digit reports PBT of Rs1.6bn in Q1FY26



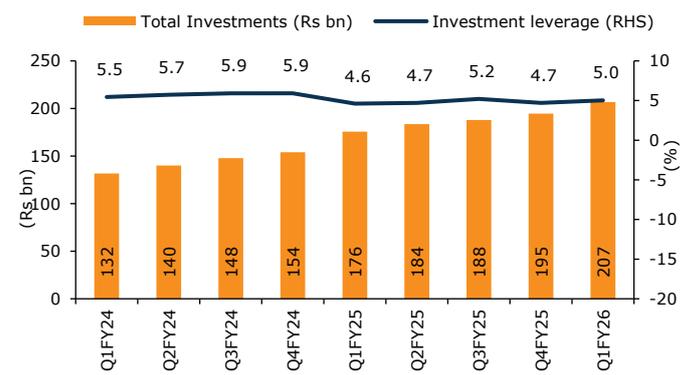
Source: Company, Emkay Research

Exhibit 9: Go Digit's PAT grows to Rs1.38bn in Q1FY26



Source: Company, Emkay Research

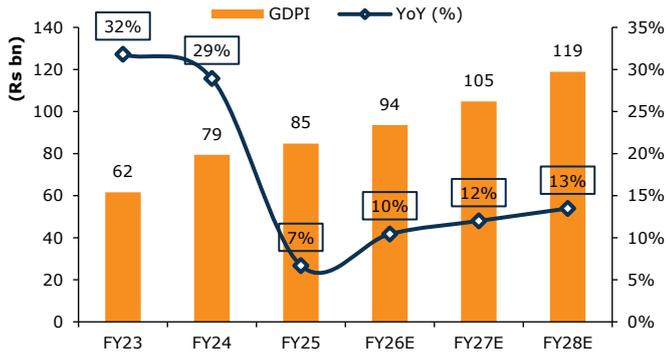
Exhibit 10: Investment leverage is broadly stable



Source: Company, Emkay Research

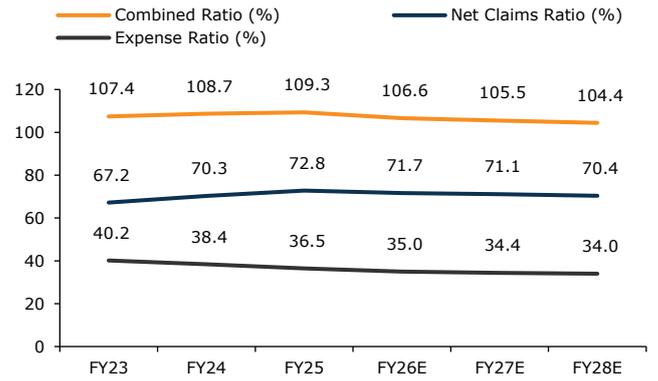
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Exhibit 11: We expect Go Digit's GDPI to grow 10-13% over FY26-28E



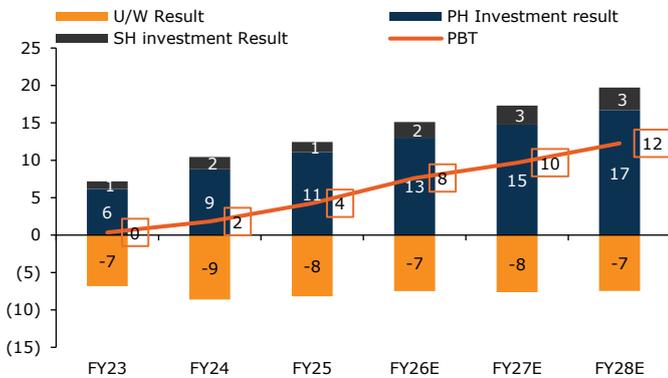
Source: Company, Emkay Research

Exhibit 12: CoR is expected to improve gradually over FY26-28E



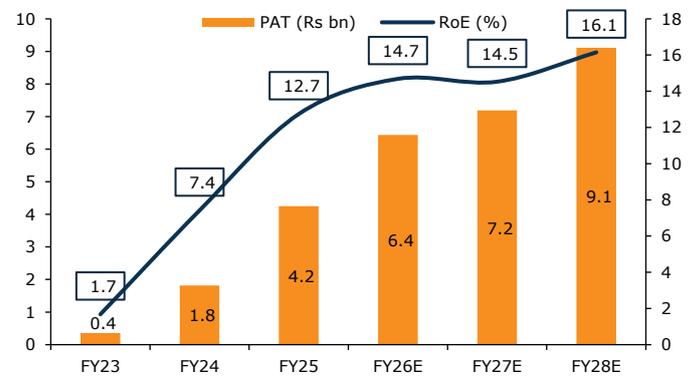
Source: Company, Emkay Research

Exhibit 13: We expect Go Digit's PBT to improve to Rs12bn in FY28E



Source: Company, Emkay Research

Exhibit 14: Go Digit's PAT is expected to grow to Rs9.1bn by FY28E



Source: Company, Emkay Research

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Earnings Conference Call Highlights

- Net retention ratio declined to 65% during the quarter, on account of higher share of the Fire segment in the GWP mix as well due to higher cessation.
- Underwriting of large corporate businesses resulted in lower net retention ratio. However, the management expects the net retention ratio to increase to ~80% for FY26.
- The management plans to have the highest retention in the Fire segment. It mentioned that maximizing Reinsurance Commission is not the strategy of the company.
- Commission Ratio has increased on account of underwriting the 5Y Motor TP policies in the 2W segment. Overall, the 2W component has increased to 31% in the Motor mix.
- The management mentioned that commissions are quiet high for the Motor TP business of small good carrying vehicles, school buses, and auto rickshaws. The >40-tonne goods carrying vehicles have seen slight improvement in commission ratios.
- A few Quarters ago, the company had reduced its market share in the Motor TP segment. In the last quarter, the company has gained market share in the Motor TP segment. The company will continue to look for opportunities in this business.
- The company would seek inward facultative businesses and reinsurance companies look more toward treaties. Hence, GODIGIT's group company entering the Reinsurance business does not impact its business.
- There is no change in the Reinsurance Acceptance Strategy at Go Digit.
- Earlier, most of the business was from CVs; over the years, the company has reduced the share of CVs while increasing the share of PVs.
- When the company underwrites a comprehensive policy, the company looks at the Motor OD and Motor TP segments combined.
- Private players that were aggressive last year in the group health segment have not seen strong growth this year.
- While the number of quotes and premiums is increasing (for GODIGIT), the conversion ratio has decreased.
- The management mentioned that as and when market conditions improve, the company will track growth in the Group health business.
- The company has not underwritten any loss-making contracts just for the purpose of EOM.
- TP loss ratio has been in line with previous year trends. There has not been any change in the reserve release during the quarter.
- The management continues to underwrite the 2W business as it is profitable and offers an AUM that remains in the books for a longer period.

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Go Digit: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
GDPI	79,411	84,722	93,565	104,788	118,907
Gross written premium	90,156	102,821	117,934	135,998	156,180
Net written premium	77,309	82,308	93,955	110,604	128,184
Net earned premium	70,964	80,460	89,497	105,336	122,169
Net incurred claims	49,902	58,590	64,131	74,911	86,028
Net commission	18,885	22,284	24,158	27,835	31,743
Operating expense	10,799	7,776	8,689	10,228	11,854
Total expense	79,585	88,650	96,978	112,974	129,625
Underwriting profit	(8,621)	(8,190)	(7,481)	(7,638)	(7,456)
Investment income	8,788	11,091	13,018	14,780	16,716
Other income	4,676	3,245	0	0	0
Operating profit	4,842	6,146	5,537	7,142	9,260
Shareholder results	(3,025)	(1,896)	2,094	2,538	3,005
PBT	1,817	4,249	7,632	9,679	12,265
Tax expense	0	0	1,194	2,488	3,152
Reported PAT	1,817	4,249	6,438	7,192	9,113
PAT growth (%)	-	-	-	-	-
Adjusted PAT	1,817	4,249	6,438	7,192	9,113
Diluted EPS (Rs)	2.1	4.6	6.9	7.7	9.7
Diluted EPS growth (%)	412.5	123.1	50.3	11.7	26.7
DPS (Rs)	0	0	0.7	1.2	1.5
Dividend payout (%)	0	0	10.0	15.0	15.0
Effective tax rate (%)	0	0	16	26	26
Shares outstanding (mn)	875.2	923.0	923.0	923.0	923.0

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating metrics (%)					
Retention ratio	85.8	80.0	79.7	81.3	82.1
Incurred claims ratio	70.3	72.8	71.7	71.1	70.4
Net commission ratio	24.4	27.1	25.7	25.2	24.8
Opex ratio	14.0	9.4	9.2	9.2	9.2
Combined ratio	108.7	109.3	106.6	105.5	104.4
RSM-to-NWP	22.8	23.4	23.0	22.6	22.7
Solvency ratio	161.2	224.0	228.9	222.4	217.5

Claims ratio (%)

Motor TP	60.5	66.6	67.3	66.5	65.0
Motor OD	66.1	67.8	66.0	67.2	66.0
Health	98.4	88.9	86.0	84.0	84.0
Fire	85.7	68.7	63.0	60.0	60.0
Crop	93.0	90.4	90.0	90.0	90.0
Others	50.4	64.0	61.3	57.7	55.8

GWP mix (%)

Motor TP	39.0	35.3	36.6	35.0	32.9
Motor OD	21.7	21.7	20.4	21.3	22.2
Health	15.9	18.1	16.9	17.5	18.3
Fire	8.9	8.0	8.7	8.5	8.3
Crop	6.0	6.3	6.4	6.3	6.3
Others	8.4	10.5	11.0	11.4	11.9
Total	100.0	100.0	100.0	100.0	100.0

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	8,752	9,230	9,230	9,230	9,230
Reserves & Surplus	23,951	34,411	37,218	43,331	51,077
Net worth	32,703	43,641	46,448	52,561	60,307
Fair value gains	1,729	2,483	2,092	2,301	2,531
Borrowings	3,500	3,500	3,500	3,500	3,500
Total liabilities & equity	37,932	49,624	52,040	58,362	66,338
Policyholder investments	133,694	155,277	179,650	207,476	234,707
Shareholder Investments	20,383	39,363	45,541	52,595	59,498
Other assets	1,628	1,616	1,696	1,781	1,870
Cash & bank balances	3,561	2,391	2,510	2,636	2,767
Other current assets	10,320	15,963	15,125	15,839	22,400
Claims outstanding	72,752	92,625	106,141	122,398	140,562
Unearned premium	36,873	38,722	44,372	51,168	58,762
Other current liab.	29,116	36,416	41,729	48,121	55,262
Provisions	37,022	38,932	44,613	51,446	59,081
Net current assets	(125,009)	(149,619)	(174,847)	(203,490)	(229,737)
Total assets	37,932	49,624	52,040	58,362	66,338
BVPS (Rs)	29.1	44.0	50.3	56.9	65.3
Investment leverage (x)	5.9	4.7	4.8	4.9	4.8
Net investment yield (%)	7.6	7.6	7.6	7.4	7.4
PH investment yield (%)	7.5	7.7	7.8	7.6	7.6
SH investment yield (%)	8.2	7.2	6.7	6.7	6.7
NWP/Networth (x)	2.8	1.9	1.9	2.0	2.0
Required Solvency [RSM]	17,589	19,300	21,633	25,023	29,145
Available Solvency [ASM]	28,361	43,734	49,528	55,641	63,387

Source: Company, Emkay Research

Valuation & Key Metrics

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/B (x)	11.8	7.8	6.8	6.0	5.3
P/E (x)	165.4	74.1	49.3	44.2	34.8
P/Float (x)	2.1	1.6	1.4	1.2	1.1
P/GWP (x)	4.0	3.7	3.4	3.0	2.7
Dividend yield (%)	0	0	0.2	0.3	0.4
Dupont-RoE split (%)					
NEP/avg assets	51.1	46.1	42.6	43.4	44.1
Net incurred claims	35.9	33.6	30.6	30.9	31.0
Commission + Opex	21.4	17.2	15.6	15.7	15.7
Underwriting profit	(6.2)	(4.7)	(3.6)	(3.1)	(2.7)
PH investment income	6.3	6.4	6.2	6.1	6.0
Operating profit	3.5	3.5	2.6	2.9	3.3
Shareholder results	(2.2)	(1.1)	1.0	1.0	1.1
Tax expense	0	0	0.6	1.0	1.1
RoA	1.3	2.4	3.1	3.0	3.3
Leverage ratio (x)	5.9	4.7	4.8	4.9	4.8
RoE	7.4	12.7	14.7	14.5	16.1
Growth rates (%)					
GDPI	28.9	6.7	10.4	12.0	13.5
Gross written premium	24.5	14.0	14.7	15.3	14.8
Net written premium	30.8	6.5	14.2	17.7	15.9
Net earned premium	37.4	13.4	11.2	17.7	16.0
Claims incurred	43.8	17.4	9.5	16.8	14.8
Operating profit	20.7	26.9	(9.9)	29.0	29.7

Source: Company, Emkay Research

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

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
03-Apr-25	287	250	Sell	Avinash Singh
18-Feb-25	301	250	Sell	Avinash Singh
23-Jan-25	327	250	Sell	Avinash Singh
19-Jan-25	291	240	Sell	Avinash Singh
27-Oct-24	320	240	Sell	Avinash Singh
17-Oct-24	361	240	Sell	Avinash Singh
04-Oct-24	378	240	Sell	Avinash Singh
01-Sep-24	384	230	Sell	Avinash Singh
27-Jul-24	346	230	Sell	Avinash Singh
23-Jul-24	339	210	Sell	Avinash Singh
18-Jun-24	334	210	Sell	Avinash Singh
24-May-24	300	210	Sell	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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