ADD ICICI Lombard

A difficult quarter with multiple negative one-offs

Emkay — Your success is our success

General Insurance | Result Update | **July 16, 2026**

CMP (Rs): 1,815 | TP (Rs): 1,900

With a combined ratio of 107.2% and PAT of Rs4.03bn, ICICIGI reported a weak set of numbers—worse yoy and a big miss vs our and consensus estimates. Amid a difficult operating environment—with no motor TP tariff hike in yet another year and intensified competition in commercial lines—a couple of negative one-offs made the quarter worse: Rs1.65bn of prudential provisions due to the recent Supreme Court rulings on Motor TP compensation for homemaker victims and Rs0.63bn of losses in the fire segment. ICICIGI remains among the best franchises in the sector, with far superior operating and financial metrics. However, we see the competitive dynamics and regulatory scenario as less favorable for profitability in the near term. To reflect 1Q developments and management commentary, we change our FY27-29E estimates, leading to ~110-180bps increase in combined ratio and ~9-12% cut in PAT. We cut our Jun-27E TP by ~10% to Rs1,900 (from Rs2,100) and maintain ADD.

A weak quarter

With a reported claims ratio of 76.4% and combined ratio of 107.2%, ICICIGI's underwriting performance in 1QFY27 was its worst since the Covid-19 Delta wave affected 1QFY22. In the absence of Motor TP Tariff hike, and with expectedly intense competition driving pricing declines in the fire segment, the quarter was impacted by two one-offs: 1) Rs1.65bn of prudential provision in response to the Supreme Court ruling (read: https://tinyurl.com/SCHomeMaker) of 11 June, setting a minimum threshold of Rs30k per month when determining the compensation of a Motor accident victim where the victim is a homemaker and 2) Rs0.63bn of losses from 2 large claims in the fire segment. In addition, capital gains declined more than 50% yoy in the quarter to Rs1.88bn, leading to a PAT of Rs4.03bn vs Rs7.47bn last year and consensus estimate of Rs7.8bn. GDPI growth in the quarter was at ~8% yoy, in line with the industry. The quarter saw fire segment premium decline 32% vs 27% yoy for the industry.

Competitive dynamics and regulatory developments to weigh on growth and profitability

Despite unhealthy and further-deteriorating industry financial metrics, competitive dynamics show no signs of improvement, remaining unhealthy in Motor OD (and even Motor TP, given higher distributor payouts in profitable vehicle categories) and commercial lines. The ongoing impact of the recent Supreme Court ruling on Motor TP will drive a material deterioration in claims ratio in the segment, and prospectively a Motor TP tariff hike will offset this impact rather than improve profitability. In the absence of an immediate Motor TP tariff hike, the claims ratio in Motor TP will worsen in FY27. Powered by its brand, distribution, balance sheet, and prudent reserving, ICICIGI is among the best in the industry, but the industry environment remains unhealthy.

We cut our earnings estimates; maintain ADD with reduced TP of Rs1,900

To reflect 1Q developments and management commentary, we have changed our FY27-29 estimates, leading to: 1) COR increase by 1.1-1.8ppts; 2) PAT cut by 9-12%; and 3) ROE reduction by 1-2ppts. We cut our Jun-27E TP by ~10% to Rs1,900 (from Rs2,100) implying an FY28E PER of 29x, and maintain ADD. A Motor TP tariff hike, the NSE IPO, and Ind-AS-led earnings could drive a stock re-rating.

ICICI Lombard: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross written premium	282,577	306,181	336,490	381,122	431,712
Net earned premium	198,002	222,636	250,234	281,616	317,728
Adj. PAT	25,083	27,719	26,778	32,323	38,031
Adj. EPS (Rs)	50.7	55.7	53.7	64.8	76.3
BVPS (INR)	288.5	338.0	375.7	420.5	466.8
Adj. EPS growth (%)	30.0	9.9	(3.6)	20.7	17.7
BVPS growth (%)	18.9	17.1	11.2	11.9	11.0
NEP growth (%)	17.4	12.4	12.4	12.5	12.8
Combined ratio (%)	102.8	103.4	104.5	102.6	101.2
RoE (%)	19.1	17.8	15.1	16.3	17.2
P/Float (x)	1.7	1.6	1.4	1.3	1.1
P/E (x)	35.8	32.6	33.8	28.0	23.8
P/B (x)	6.3	5.4	4.8	4.3	3.9

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**(9.5)**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	4.7

Stock Data	**ICICIGI IN**
52-week High (Rs)	2,065
52-week Low (Rs)	1,630
Shares outstanding (mn)	499.3
Market-cap (Rs bn)	906
Market-cap (USD mn)	9,413
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.8
ADTV-3M (Rs mn)	1,373.4
ADTV-3M (USD mn)	14.3
Free float (%)	48.2
Nifty-50	24,078.5
INR/USD	96.3

Shareholding,Mar-26	
Promoters (%)	51.3
FPIs/MFs (%)	22.3/19.5

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	4.6	(2.3)	(9.4)
Rel. to Nifty	3.7	(1.7)	(5.2)

1-Year share price trend (Rs)

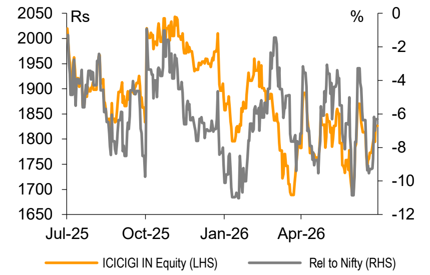

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Exhibit 1: ICICIGI – 1QFY27 financial summary

Income statement (Rs mn)	1QFY27	1QFY26	%yoy	1QFY27E	%Var	4QFY26	%qoq
Gross written premium	**88,603**	**80,526**	**10.0**	**86,941**	**1.9**	**80,737**	**9.7**
Net written premium	66,037	56,105	17.7	59,120	11.7	64,874	1.8
Net earned premium	59,500	51,361	15.8	57,049	4.3	57,905	2.8
Total expense	65,799	54,292	21.2	58,936	11.6	60,729	8.3
Underwriting result	**-6,299**	**-2,931**	114.9	**-1,887**	233.8	**-2,824**	**123.1**
Investment and other income – PH account	8,637	9,473	-8.8	9,188	-6.0	8,282	4.3
Operating profit	**2,338**	**6,541**	**-64.3**	**7,301**	**-68.0**	**5,459**	**-57.2**
Profit before tax	5,357	9,937	-46.1	10,094	-46.9	7,182	-25.4
Profit after tax	**4,032**	**7,471**	**-46.0**	**7,681**	**-47.5**	**5,466**	**-26.2**
Key ratios (%)	**1QFY27**	**1QFY26**	**yoy (ppt)**	**1QFY27E**	**Var (ppt)**	**4QFY26**	**qoq (ppt)**
Claims ratio	76.4	73.0	3.4ppt	72.5	3.9ppt	70.8	5.6ppt
Commission ratio	18.9	16.8	2.2ppt	16.7	2.3ppt	18.3	0.6ppt
Opex ratio	11.9	13.2	-1.3ppt	13.1	-1.2ppt	12.1	-0.2ppt
Combined ratio	**107.2**	**102.9**	4.3ppt	**102.2**	5.0ppt	**101.2**	**6.0ppt**
ROE	9.5	20.5	-11.0ppt	17.9	-8.3ppt	13.3	-3.7ppt
Retention ratio	68.0	69.7	-1.7ppt	68.0	0.0ppt	80.4	-12.4ppt
Solvency ratio	271.0	270.0	1.0ppt			267.0	4.0ppt
Investment leverage (x)	3.57	3.74	-0.2ppt			3.47	**0.1ppt**
Claims ratio (%)	**1QFY27**	**1QFY26**	**%yoy**			**4QFY26**	
Motor – OD	67.6	66.9	0.7			67.5	
Motor – TP	70.6	68.7	1.9			65.0	
Health	83.5	80.8	2.7			80.8	
Crop	-335.1	78.2	-413.3			-214.6	
Fire	118.3	80.6	37.7			44.1	
Marine	81.5	81.5	-			86.5	
Engineering	86.6	67.4	19.2			74.7	
Other	66.1	61.0	5.1			50.7	
Total	**76.4**	**73.0**	**3.4**			**70.8**	

Source: Company, Emkay Research

Exhibit 2: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
GWP	346,028	336,490	-2.8	392,090	381,122	-2.8	444,326	431,712	-2.8
U/W result	-11,249	-15,702	39.6	-9,951	-12,983	30.5	-6,873	-10,548	53.5
Op profit	29,175	24,291	-16.7	34,592	30,595	-11.6	41,908	37,013	-11.7
PAT	30,545	26,778	-12.3	35,545	32,323	-9.1	41,986	38,031	-9.4
COR (%)	102.7	104.5	1.8ppts	101.5	102.6	1.1ppts	100.1	101.2	1.2ppts
ROE (%)	17.0	15.1	-1.9ppts	17.4	16.3	-1.2ppts	18.2	17.2	-1.0ppts

Source: Company, Emkay Research

Exhibit 3: ICICIGI – Economic value-added method valuation

Parameter (Rs mn)	Value
Cost of equity	12.0%
FY25-FY30E earnings CAGR	13%
FY30E-FY40E earnings CAGR	17%
Terminal growth	7.0%
FY27 Net worth (Rs mn)	187,262
FY27-FY39 discounted residual earnings (Rs mn)	233,473
Terminal value (Rs mn)	497,658
FY27 fair value gains (Rs mn) - post tax	-1,162
Fair value (Rs mn)	922,931
No of shares (mn)	496
Mar-27 fair value per share (Rs)	1,862
Jun-27E target price (Rs)	**1,900**

Source: Company, Emkay Research

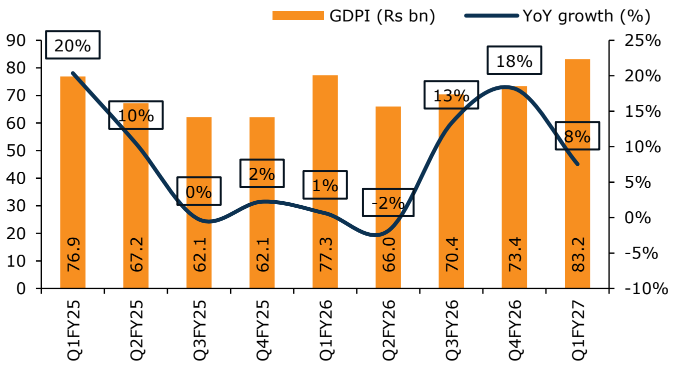
Exhibit 4: ICICIGI – Implied valuation multiples

Valuation multiple at current price	**1,815**
FY28E P/E	28.0x
FY28E P/B	4.3x
FY28E RoE	16.3%
Valuation multiple at target price	**1,900**
FY28E P/E	29.3x
FY28E P/B	4.5x
FY28E RoE	16.3%

Source: Company, Emkay Research

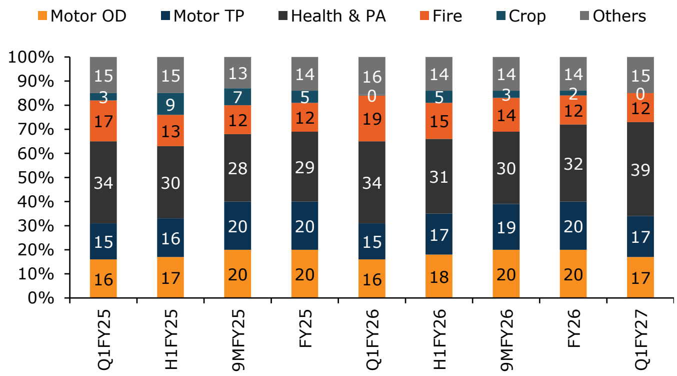
Story in charts

Exhibit 5: ICICIGI reports GDPI growth of ~8% during 1QFY27



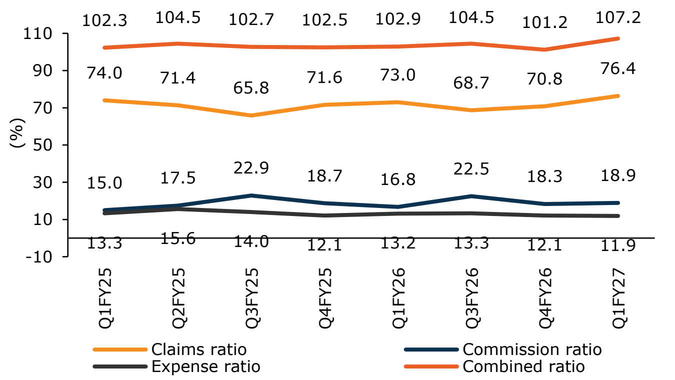
Source: Company, Emkay Research

Exhibit 6: Health and PA continue to dominate the product mix



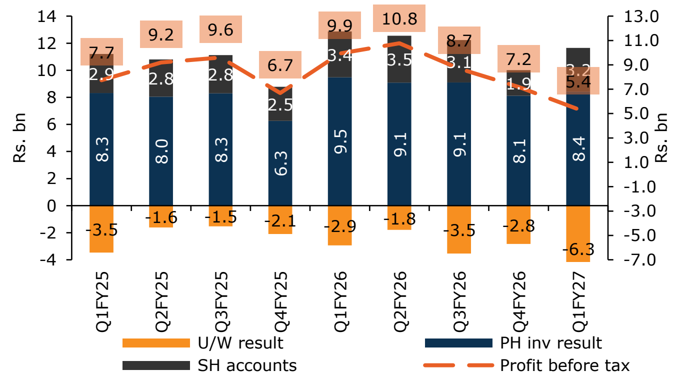
Source: Company, Emkay Research

Exhibit 7: Combined ratio improves to 107.2% during 1QFY27



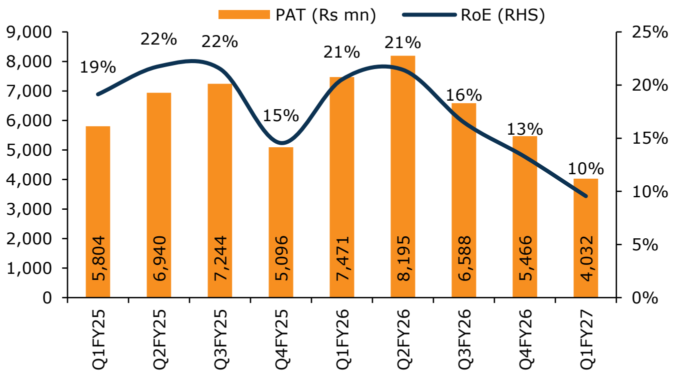
Source: Company, Emkay Research

Exhibit 8: ICICIGI reports PBT of Rs5.4bn during 1QFY27



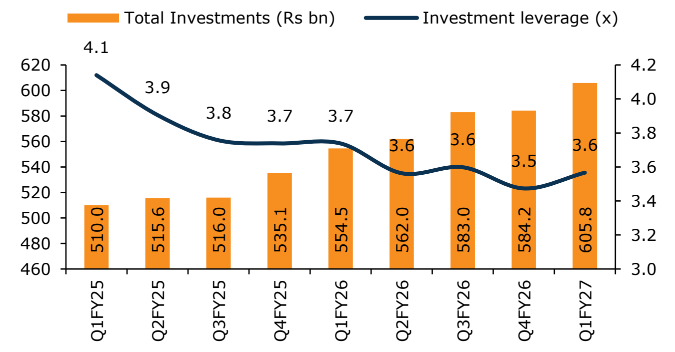
Source: Company, Emkay Research

Exhibit 9: ICICIGI reported PAT of Rs4.03bn during 1QFY27



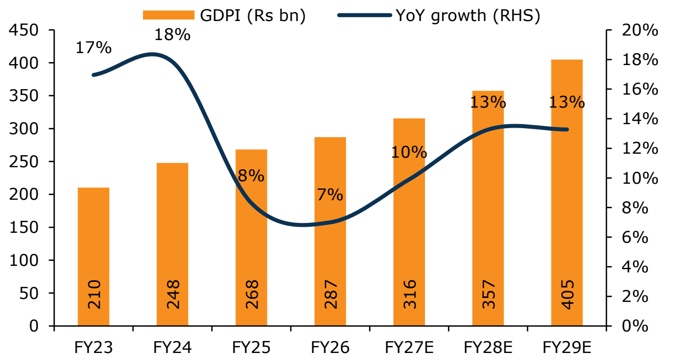
Source: Company, Emkay Research

Exhibit 10: Investment leverage largely unchanged at 3.6x



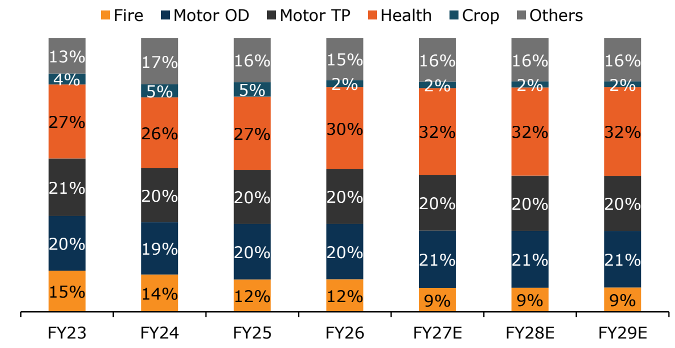
Source: Company, Emkay Research

Exhibit 11: We expect ICICIGI to report 13% GDPI growth during FY27E



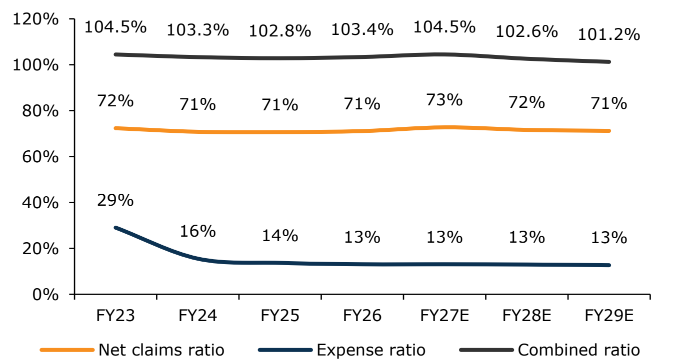
Source: Company, Emkay Research

Exhibit 12: Health segment to remain primary contributor to product mix



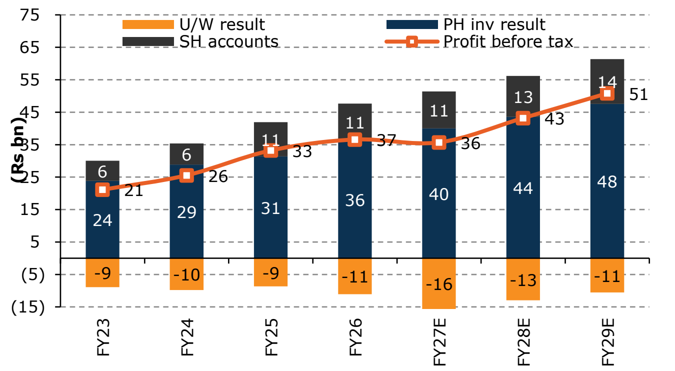
Source: Company, Emkay Research

Exhibit 13: We expect gradual improvement in COR over FY27-29E



Source: Company, Emkay Research

Exhibit 14: We expect ICICIGI to deliver PBT of Rs51bn by FY29E



Source: Company, Emkay Research

ICICI Lombard: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GDPI	268,334	287,125	315,547	357,401	404,843
Gross written premium	282,577	306,181	336,490	381,122	431,712
Net written premium	207,611	233,745	264,522	299,958	339,658
Net earned premium	**198,002**	**222,636**	**250,234**	**281,616**	**317,728**
Net incurred claims	139,868	158,285	181,986	201,674	226,185
Net commission	38,380	44,842	49,338	53,975	59,005
Operating expense	28,448	30,586	34,613	38,950	43,086
Total expense	**206,697**	**233,712**	**265,936**	**294,599**	**328,276**
Underwriting profit	**(8,695)**	**(11,076)**	**(15,702)**	**(12,983)**	**(10,548)**
Investment income	31,559	35,474	38,993	42,578	46,561
Other income	(195)	840	1,000	1,000	1,000
Operating profit	**22,669**	**25,237**	**24,291**	**30,595**	**37,013**
Shareholder results	**10,544**	**11,352**	**11,414**	**12,601**	**13,810**
PBT	**33,213**	**36,589**	**35,705**	**43,196**	**50,823**
Tax expense	8,130	8,870	8,926	10,872	12,792
Reported PAT	**25,083**	**27,719**	**26,778**	**32,323**	**38,031**
PAT growth (%)	30.7	10.5	(3.4)	20.7	17.7
Adjusted PAT	**25,083**	**27,719**	**26,778**	**32,323**	**38,031**
Diluted EPS (Rs)	**50.3**	**55.2**	**53.2**	**64.3**	**75.6**
Diluted EPS growth (%)	29.6	9.9	(3.6)	20.7	17.7
DPS (Rs)	**11.5**	**13.5**	**16.0**	**20.0**	**30.0**
Dividend payout (%)	**22.7**	**24.2**	**29.8**	**30.8**	**39.3**
Effective tax rate (%)	24	24	25	25	25
Shares outstanding (mn)	495.7	498.5	498.5	498.5	498.5

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	4,957	4,985	4,985	4,985	4,985
Reserves & Surplus	138,076	163,482	182,277	204,630	227,707
Net worth	**143,034**	**168,467**	**187,262**	**209,615**	**232,692**
Fair value gains	6,807	(7,745)	(1,549)	5,000	6,000
Borrowings	0	0	0	0	0
Total liabilities & equity	**149,841**	**160,723**	**185,713**	**214,615**	**238,692**
Policyholder investments	397,823	434,926	491,961	528,289	587,396
Shareholder Investments	137,255	149,287	168,864	181,334	201,622
Other assets	9,711	9,562	9,562	9,562	9,562
Cash & bank balances	876	9,868	9,868	9,868	9,868
Other current assets	144,539	157,467	144,163	203,006	229,376
Claims outstanding	323,598	382,726	407,153	457,346	509,420
Unearned premium	109,797	123,618	139,895	158,635	179,631
Other current liab.	103,797	93,128	99,072	111,285	123,956
Provisions	112,967	124,533	132,481	148,813	165,757
Net current assets	**(394,947)**	**(433,053)**	**(484,674)**	**(504,570)**	**(559,889)**
Total assets	**149,841**	**160,723**	**185,713**	**214,615**	**238,692**
BVPS (Rs)	288.5	338.0	375.7	420.5	466.8
Investment leverage (x)	3.7	3.5	3.5	3.4	3.4
Net investment yield (%)	8.1	8.5	8.3	8.2	8.2
PH investment yield (%)	8.2	8.5	8.4	8.3	8.3
SH investment yield (%)	7.9	7.4	7.8	7.8	7.8
NWP/Networth (x)	1.5	1.4	1.4	1.4	1.5
Required Solvency [RSM]	48,049	54,097	61,220	69,421	78,610
Available Solvency [ASM]	133,425	158,853	177,656	200,010	223,086

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Operating metrics (%)					
Retention ratio	73.5	76.3	78.6	78.7	78.7
Incurred claims ratio	70.6	71.1	72.7	71.6	71.2
Net commission ratio	18.5	19.2	18.7	18.0	17.4
Opex ratio	13.7	13.1	13.1	13.0	12.7
Combined ratio	**102.8**	**103.4**	**104.5**	**102.6**	**101.2**
RSM-to-NWP	23.1	23.1	23.1	23.1	23.1
Solvency ratio	269.0	267.0	260.2	258.1	253.8
Claims ratio (%)					
Motor TP	63.2	63.8	72.0	69.0	69.0
Motor OD	65.2	68.7	66.5	67.0	67.0
Health	84.4	80.1	79.2	78.8	78.0
Fire	46.8	52.6	80.0	70.0	65.0
Crop	89.2	95.2	90.0	90.0	100.0
Others	52.2	57.7	54.7	53.1	52.7
GWP mix (%)					
Motor TP	19.7	20.0	20.3	20.2	20.2
Motor OD	20.3	20.3	21.0	20.8	20.6
Health	26.8	30.0	31.7	32.2	32.4
Fire	11.8	11.9	8.6	8.8	8.9
Crop	5.3	2.5	2.4	2.2	2.0
Others	16.1	15.4	15.9	15.9	15.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Emkay Research

Valuation & Key Metrics

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/B (x)	6.3	5.4	4.8	4.3	3.9
P/E (x)	35.8	32.6	33.8	28.0	23.8
P/Float (x)	1.7	1.6	1.4	1.3	1.1
P/GWP (x)	3.4	3.2	2.9	2.5	2.2
Dividend yield (%)	0.6	0.7	0.9	1.1	1.7
Dupont-RoE split (%)					
NEP/avg assets	38.7	39.8	40.2	41.1	42.4
Net incurred claims	27.3	28.3	29.2	29.4	30.2
Commission + Opex	13.1	13.5	13.5	13.6	13.6
Underwriting profit	**(1.7)**	**(2.0)**	**(2.5)**	**(1.9)**	**(1.4)**
PH investment income	6.2	6.3	6.3	6.2	6.2
Operating profit	**4.4**	**4.5**	**3.9**	**4.5**	**4.9**
Shareholder results	2.1	2.0	1.8	1.8	1.8
Tax expense	1.6	1.6	1.4	1.6	1.7
RoA	**4.9**	**5.0**	**4.3**	**4.7**	**5.1**
Leverage ratio (x)	4.2	4.1	4.2	4.2	4.1
RoE	**19.1**	**17.8**	**15.1**	**16.3**	**17.2**
Growth rates (%)					
GDPI	8.3	7.0	9.9	13.3	13.3
Gross written premium	10.4	8.4	9.9	13.3	13.3
Net written premium	14.3	12.6	13.2	13.4	13.2
Net earned premium	17.4	12.4	12.4	12.5	12.8
Claims incurred	17.1	13.2	15.0	10.8	12.2
Operating profit	18.9	11.3	(3.8)	26.0	21.0

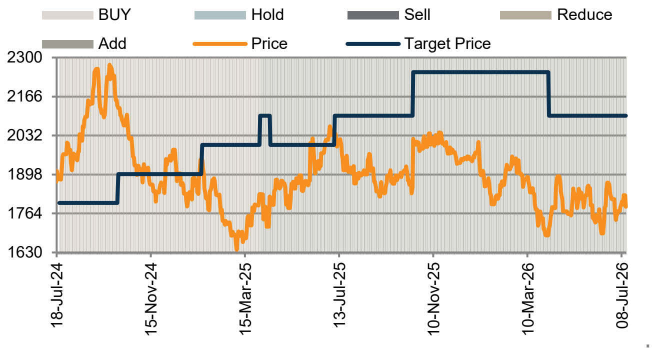
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Jul-26	1,785	2,100	Add	Avinash Singh
16-Apr-26	1,887	2,100	Add	Avinash Singh
06-Apr-26	1,713	2,100	Add	Avinash Singh
23-Mar-26	1,722	2,250	Add	Avinash Singh
19-Jan-26	1,885	2,250	Add	Avinash Singh
14-Jan-26	1,858	2,250	Add	Avinash Singh
06-Jan-26	2,010	2,250	Add	Avinash Singh
01-Jan-26	1,957	2,250	Add	Avinash Singh
17-Dec-25	1,947	2,250	Add	Avinash Singh
04-Dec-25	1,983	2,250	Add	Avinash Singh
16-Oct-25	2,010	2,250	Add	Avinash Singh
15-Oct-25	2,020	2,250	Add	Avinash Singh
06-Oct-25	1,926	2,100	Add	Avinash Singh
23-Sep-25	1,895	2,100	Add	Avinash Singh
21-Aug-25	1,967	2,100	Add	Avinash Singh
21-Jul-25	1,952	2,100	Add	Avinash Singh
16-Jul-25	1,971	2,100	Add	Avinash Singh
07-Jul-25	2,026	2,100	Add	Avinash Singh
20-Apr-25	1,793	2,000	Add	Avinash Singh
16-Apr-25	1,812	2,000	Add	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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