

Star Health reported solid performance in Q4, with the claims ratio improving 440bps YoY to 64.8% and the combined ratio improving to 94.8%, primarily driven by the improved claims ratio. This consistent improvement in the claims ratio over recent quarters is the result of multiple factors, including 1) strong growth in fresh premiums, 2) annual price hikes, 3) portfolio calibration, 4) wellness and homecare initiatives, and 5) fraud prevention measures. Going forward, the management remains confident of continued improvement in the claims ratios led by annual price hikes, growth in fresh premiums, and measures taken over the last few quarters. While focus remains on profitability, the management aims for premium growth in the high-teens and RoEs in the mid-to-high-teens range. To bake in the Q4 developments, we have increased our GWP estimates by ~2% and cut CoR estimates by 70-90bps, which results in ~6-8% increase in PAT over FY27-28E. We maintain BUY and increase our TP by ~24% to Rs650 from Rs525 (implying FY28E P/E of ~30x), given the consistent improvement in the claims ratio and a focus on profitable growth.

Sharp improvement in claims ratio steals the show

During Q4, GWP at Rs59.7bn (+16% YoY) was ~1% lower than our estimates. The net retention ratio at 93.8% (flat YoY) was lower than our estimate of 94.3%, which resulted in NWP at Rs56bn, missing our estimate by ~2%. NEP at Rs43.3bn increased ~14% YoY and was ~6% lower than our estimate of Rs46bn. The claims ratio at 64.8% improved 440bps YoY and was 240bps lower than our estimate, driven by various measures implemented over the previous quarters, as well as strong growth in fresh premiums. The expense ratio (including commission) at 29.9% was flat YoY and was marginally higher than our estimate of 29.6%. Consequently, driven by the improvement in the claims ratio, the CoR at 94.8% improved 440bps YoY and beat our estimate by 210bps. PAT at Rs1.1bn was significantly ahead of our estimate of Rs0.8bn, driven by higher investment income and improving underwriting performance.

Claims ratio improvement to continue; focus remains on profitability

Q4FY26 saw a sharp improvement in the loss ratio to 64.8%, driven by strong growth in fresh premiums, annual price hikes, and measures such as portfolio calibration, wellness initiatives, and fraud prevention. The management remains confident of continued improvement in the claims ratio, led by growth in fresh premiums and annual price hikes. The company also witnessed an improvement in claims frequency, led by lower seasonal diseases and the impact of telemedicine and home healthcare initiatives. Going forward, the management aims to grow premiums in the high-teens range and deliver mid-to-high-teen RoEs, with a focus on profitability rather than market share expansion.

We maintain BUY and increase TP to Rs650

To reflect the Q4 performance, we have tweaked our estimates, resulting in ~2-3% increase in GWP and ~70-90bps cut in CoR (owing to improvement in loss ratios) leading to ~6-8% increase in PAT over FY27-28E. We maintain BUY and increase our Mar-27E TP by ~24% to Rs650 (from Rs525 earlier) given the significant improvement in the claims ratio and strong, profitability growth outlook. Going forward, consistent improvement in the claims ratio will be the key to drive a stock re-rating.

Target Price – 12M	Mar-27
Change in TP (%)	23.8
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	22.0

Stock Data	STARHEAL IN
52-week High (Rs)	587
52-week Low (Rs)	341
Shares outstanding (mn)	588.4
Market-cap (Rs bn)	314
Market-cap (USD mn)	3,305
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.6
ADTV-3M (Rs mn)	284.3
ADTV-3M (USD mn)	3.0
Free float (%)	37.3
Nifty-50	24,177.7
INR/USD	94.8

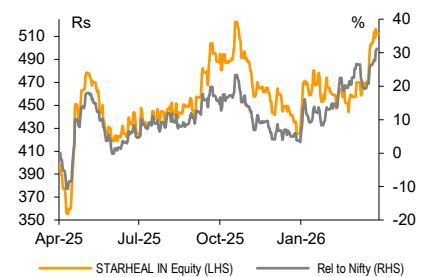
Shareholding, Mar-26

Promoters (%)	58.0
FPIs/MFs (%)	15.1/20.3

Price Performance

(%)	1M	3M	12M
Absolute	16.4	18.3	33.8
Rel. to Nifty	9.9	24.3	34.7

1-Year share price trend (Rs)



Star Health: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Gross written premium	167,814	186,219	218,645	252,648	291,704
Net earned premium	148,222	165,967	193,211	222,156	256,864
Adj. PAT	6,459	5,570	10,695	12,834	15,272
Adj. EPS (Rs)	11.0	9.5	18.2	21.8	26.0
BVPS (INR)	121.0	128.3	142.2	157.0	173.9
Adj. EPS growth (%)	(24.0)	(14.0)	91.9	20.0	19.0
BVPS growth (%)	9.9	6.1	10.8	10.4	10.8
NEP growth (%)	14.6	12.0	16.4	15.0	15.6
Combined ratio (%)	101.1	100.5	98.0	97.3	96.8
RoE (%)	9.7	7.6	13.4	14.6	15.7
P/Float (x)	1.8	1.6	1.4	1.3	1.1
P/E (x)	48.4	56.3	29.3	24.4	20.5
P/B (x)	4.4	4.2	3.7	3.4	3.1

Source: Company, Emkay Research

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Exhibit 1: Q4FY26 financial performance

(Rs mn)	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	Q4FY26E	% Var
Gross written premium (GWP)	59,684	51,380	16.2	46,242	29.1	60,171	-0.8
Net written premium (NWP)	55,986	48,196	16.2	43,609	28.4	57,156	-2.0
Net earned premium (NEP) - A	43,272	37,983	13.9	42,504	1.8	46,111	-6.2
Expenses							
Claims incurred (net)	28,050	26,301	6.7	29,135	-3.7	31,005	-9.5
Commission (net)	7,926	7,598	4.3	6,821	16.2	8,966	-11.6
Operating expenses	8,839	6,836	29.3	7,799	13.3	7,960	11.0
Total expense - B	44,814	40,735	10.0	43,754	2.4	47,931	-6.5
U/W profit/(loss)	-1,543	-2,752	NM	-1,250	NM	-1,820	NM
PH investment income	2,164	1,906	13.5	1,925	12.4	1,823	18.7
Operating profit	621	-845	NM	675	NM	3	22192.4
PBT	1,512	-9	NM	1,734	-12.8	994	52.1
PAT	1,113	5	NM	1,282	-13.2	828	34.5
Networth	75,892	70,236	8.1	74,780	1.5	-	
RoE (%)	5.9	0.0	5.8ppts	6.9	-1.0ppts	-	
Combined ratio (%)	94.8	99.2	-4.4ppts	102.1	-7.3ppts	96.9	-2.1ppts
Retention ratio (%)	93.8	93.8	0.0ppts	94.3	-0.5ppts	95.0	-1.2ppts
NEP/NWP (%)	77.3	78.8	-1.5ppts	97	-20.2ppts	80.7	-3.4ppts
Net claims ratio (%)	64.8	69.2	-4.4ppts	68.5	-3.7ppts	67.2	-2.4ppts
Net commission ratio (%)	14.2	15.8	-1.6ppts	15.6	-1.5ppts	15.7	-1.5ppts
Management expense ratio (%)	15.8	14.2	1.6ppts	17.9	-2.1ppts	13.9	1.9ppts
Solvency ratio (%)	205	221	-16.0ppts	214	-9.0ppts		

Source: Company, Emkay Research

Exhibit 2: Residual income valuation for Star Health

Cost of equity	12.0%
FY27 PAT (Rs mn)	10,695
PAT CAGR FY26-38	24%
Terminal growth	7.0%
Mar-27E fair value (Rs mn)	379,806
No of shares (mn)	588.4
Mar-27E fair value per share (Rs)	645
Mar-27E target price (Rs)	650
CMP (Rs)	533
Upside	22.0%
	BUY

Source: Company, Emkay Research

Exhibit 3: Implied valuation multiples for Star Health

Valuation multiple on target price	Rs650
FY28E P/E	29.8x
FY28E P/B	4.1x
RoE (%)	13.4%
FY28E P/GWP	1.5x
Valuation multiple on CMP	Rs533
FY28E P/E	24.4x
FY28E P/B	3.4x
RoE (%)	13.4%
FY28E P/GWP	1.2x

Source: Company, Emkay Research

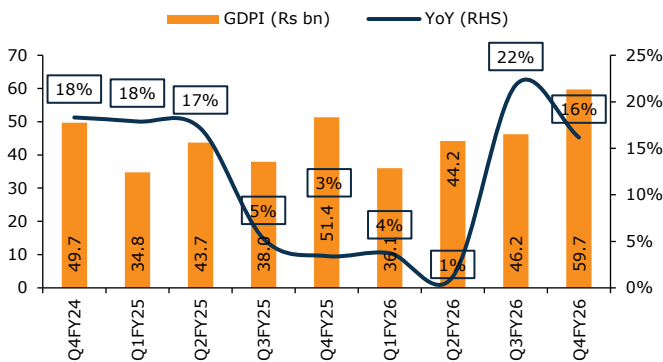
Exhibit 4: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	Revised	Change (%)	Old	Revised	Change (%)	Old	Revised	Change (%)
GWP	214,450	218,645	2.0	247,584	252,648	2.0	NA	252,648	NM
U/W result	-567	-706	24.5	194	566	192.3	NA	566	NM
Net profit	10,131	10,695	5.6	11,923	12,834	7.6	NA	12,834	NM
Claims ratio (%)	67.7	67.1	-0.7ppt	67.1	66.6	-0.5ppt	NA	66.6	NM
Combined ratio (%)	98.9	98.0	-0.9ppt	97.9	97.3	-0.7ppt	NA	97.3	NM
Solvency ratio (%)	198.3	200.0	1.7ppt	184.6	191.2	6.6ppt	NA	191.2	NM

Source: Company, Emkay Research

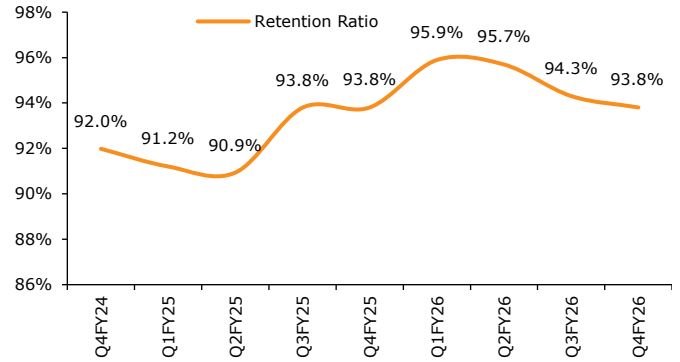
Story in charts

Exhibit 5: GST tailwinds drove ~16% GDP growth in Q4FY26



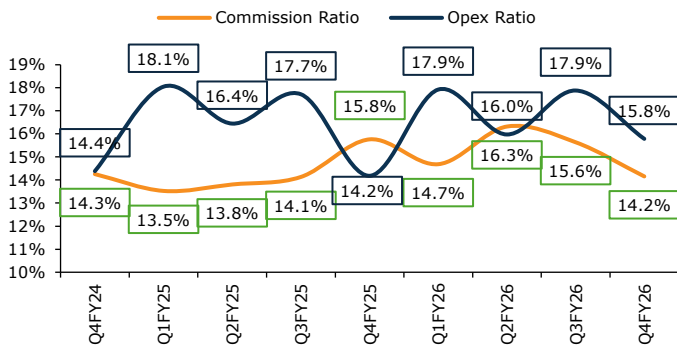
Source: Company, Emkay Research

Exhibit 6: Retention ratio remained flat YoY at ~94%



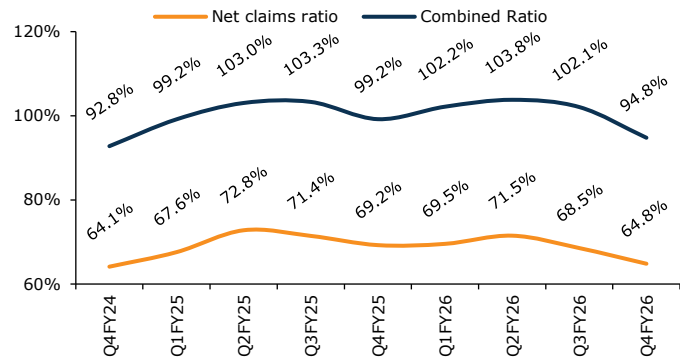
Source: Company, Emkay Research

Exhibit 7: Opex ratio and commission ratios remained largely flat YoY



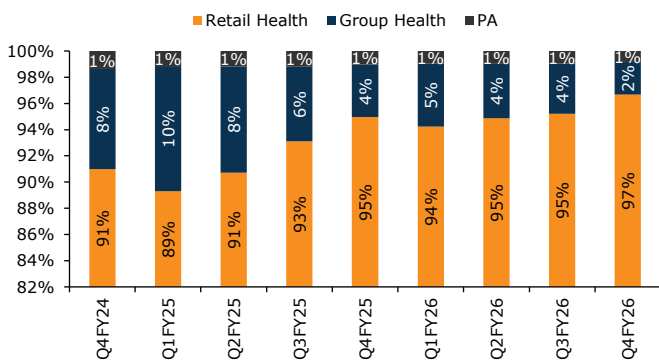
Source: Company, Emkay Research

Exhibit 8: Improvement in claims ratios drove an improvement in combined ratio



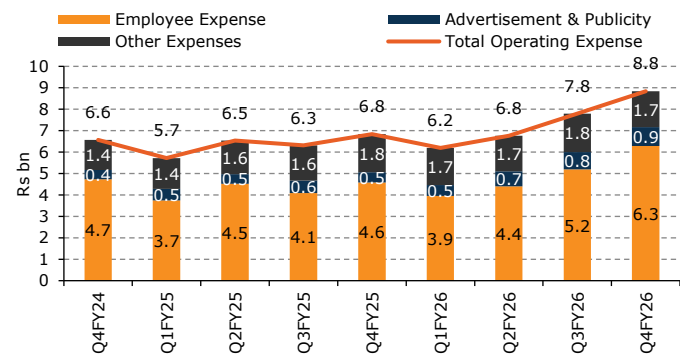
Source: Company, Emkay Research

Exhibit 9: Retail Health continues to dominate the product mix



Source: Company, Emkay Research

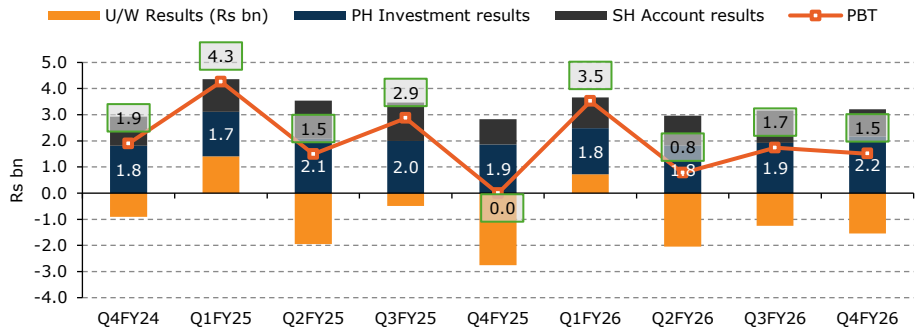
Exhibit 10: Operating expense composition



Source: Company, Emkay Research

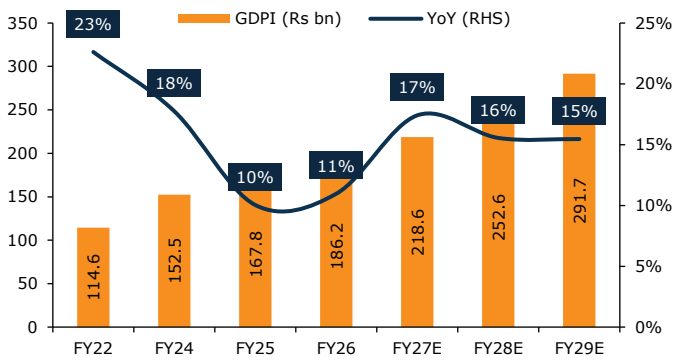
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 11: Star Health posted PBT of Rs1.5bn during Q4FY26



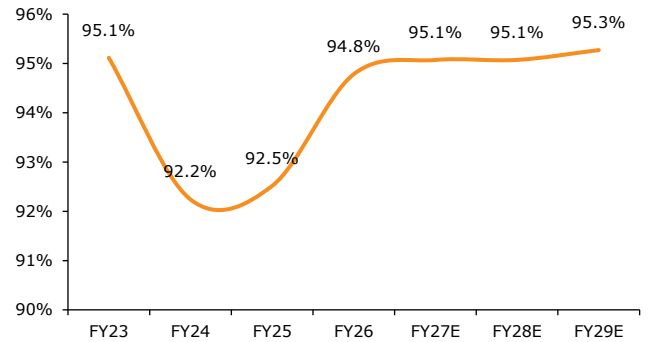
Source: Company, Emkay Research

Exhibit 12: We expect Star Health’s GWP to grow 15-17% over FY27-29E



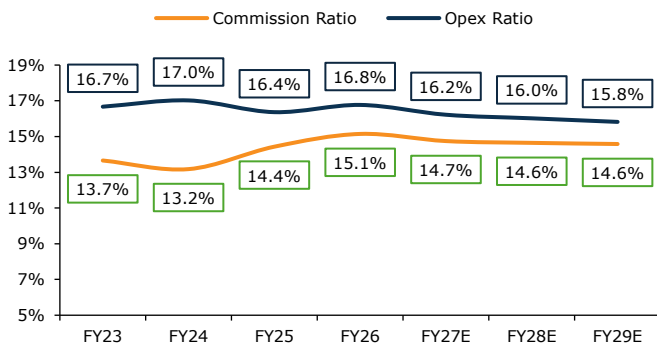
Source: Company, Emkay Research

Exhibit 13: Retention ratio is likely to increase in FY27E



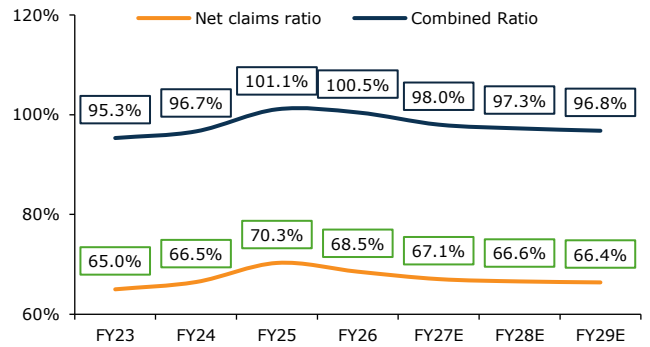
Source: Company, Emkay Research

Exhibit 14: We expect a gradual improvement in expense ratios



Source: Company, Emkay Research

Exhibit 15: With a gradual improvement in claims ratio, we expect the combined ratio to improve over FY27-29E



Source: Company, Emkay Research

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Key takeaways from the earnings call

- Priority remains on achieving key objectives, such as a customer-first approach, growth through proprietary channels, and focus on preferred segments. The management remains confident that disciplined execution at scale will translate into sustainable risk balance of growth and ROE.
- The company had better-than-expected claims ratios in Q4. The management mentioned that there could be cycles of frequency of claims going up in certain quarters. However, given multiple measures being taken, the management remains confident that claims ratios will improve going forward.
- The company offers solutions for minor illnesses (such as fever, infectious diseases, and gastro cases), enabling home-based care through telemedicine, while also helping the company reduce service costs.
- The company recorded over 90,000 telemedicine calls for home care, which it views as encouraging. (Pure telemedicine calls exceeded 40,000).
- The management stated that while growth is important, the focus is on high quality, which will be sustainable for the company. The company is focusing more on new-to-insurance customers rather than portability.
- Management remains focused on sustainable high-teen growth, which will translate to mid-teen RoEs.
- Fresh growth in the retail book, coupled with repricing, has resulted in improvements in the loss ratio. This will drive a sustained improvement in the claims ratios.
- Senior citizens account for ~20% of the portfolio. Productivity improvement across sales force and lower procurement costs have led to improvement in the expense ratios.
- The management reiterated its strategy of implementing annual price increases across all products, with a focus on optimizing price hikes to ensure customers benefit from wellness-linked incentives and behavioral adjustments.
- Pricing decisions are strictly governed by actuarial principles and product-level loss ratio performance, with no abnormal increases anticipated to offset medical inflation.
- Volume-based retention stands at ~86–87%, which the management claims is best-in-class within the industry. On a value basis, renewal retention improved by 300bps in GWP terms and 100bps on a NOP basis, reflecting customers' increasing preference for higher sum insured and add-on riders.
- Frequency and severity of claims have been managed within the high single-digit range—a trend that has been sustained over time. Multiple levers have been deployed to manage severity, including deeper engagement with hospital networks, expansion of preferred provider partnerships, and active negotiations on treatment costs.
- Investments in telemedicine, home healthcare, and condition management programs have resulted in an improvement in claims frequency, with Q4 seeing nearly a 9x jump in utilization of these services.
- The management expects to reprice ~80% of the book between Q4FY26 and Q1FY27, the benefits of which will flow through earnings in subsequent quarters.
- The management remains confident of scaling the agency force to 1mn over the next two years, with a targeted addition of 0.1mn agents annually. Agent productivity improved ~37% on fresh business and ~18% overall in FY26, driven by ongoing upskilling and technology-led learning and development initiatives.
- The management prioritizes profitable growth over market share maximization.
- Within the group health segment, the management has deliberately shifted focus toward the SME segment, which contributes 78% of group business in FY26 up from 58% in FY25. The strategy remains centered on underwriting only profitable business, and growth targets in this segment are aligned with the organization's broader profitability objectives.

Star Health: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GDPI	167,162	186,055	218,045	252,048	291,104
Gross written premium	167,814	186,219	218,645	252,648	291,704
Net written premium	155,252	176,503	207,866	240,196	277,908
Net earned premium	148,222	165,967	193,211	222,156	256,864
Net incurred claims	104,194	113,752	129,551	147,931	170,535
Net commission	22,407	26,733	30,651	35,181	40,523
Operating expense	25,406	29,598	33,715	38,478	43,963
Total expense	152,007	170,083	193,917	221,590	255,021
Underwriting profit	(3,785)	(4,116)	(706)	566	1,844
Investment income	7,655	7,673	9,943	11,132	12,425
Other income	63	69	50	50	50
Operating profit	3,933	3,626	9,288	11,748	14,319
Shareholder results	4,677	3,917	5,197	5,633	6,365
PBT	8,611	7,543	14,485	17,381	20,683
Tax expense	2,152	1,973	3,789	4,547	5,411
Reported PAT	6,459	5,570	10,695	12,834	15,272
PAT growth (%)	(23.6)	(13.8)	92.0	20.0	19.0
Adjusted PAT	6,459	5,570	10,695	12,834	15,272
Diluted EPS (Rs)	10.9	9.5	18.2	21.8	26.0
Diluted EPS growth (%)	(23.5)	(12.8)	92.0	20.0	19.0
DPS (Rs)	0	0	5.0	7.0	9.0
Dividend payout (%)	0	0	27.5	32.1	34.7
Effective tax rate (%)	25	26	26	26	26
Shares outstanding (mn)	587.8	588.4	588.4	588.4	588.4

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Operating metrics (%)					
Retention ratio	92.5	94.8	95.1	95.1	95.3
Incurred claims ratio	70.3	68.5	67.1	66.6	66.4
Net commission ratio	14.4	15.1	14.7	14.6	14.6
Opex ratio	16.4	16.8	16.2	16.0	15.8
Combined ratio	101.1	100.5	98.0	97.3	96.8
RSM-to-NWP	20.1	20.0	20.0	20.0	20.0
Solvency ratio	221.3	203.5	200.0	191.2	183.2
Claims ratio (%)					
Motor TP	-	-	-	-	-
Motor OD	-	-	-	-	-
Health	70.3	68.5	67.1	66.6	66.4
Fire	-	-	-	-	-
Crop	-	-	-	-	-
Others	-	-	-	-	-
GWP mix (%)					
Motor TP	-	-	-	-	-
Motor OD	-	-	-	-	-
Health	100.0	100.0	100.0	100.0	100.0
Fire	-	-	-	-	-
Crop	-	-	-	-	-
Others	0	0	0	0	0
Total	100.0	100.0	100.0	100.0	100.0

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	5,878	5,884	5,884	5,884	5,884
Reserves & Surplus	64,359	70,008	77,762	86,477	96,453
Net worth	70,236	75,892	83,646	92,361	102,337
Fair value gains	885	(380)	0	0	0
Borrowings	4,700	4,700	4,700	4,700	4,700
Total liabilities & equity	75,821	80,212	88,346	97,061	107,037
Policyholder investments	107,126	125,016	143,720	161,270	177,284
Shareholder Investments	71,857	75,108	81,278	89,296	98,475
Other assets	5,361	5,363	1,893	1,987	2,087
Cash & bank balances	6,684	14,436	12,955	14,793	17,053
Other current assets	16,817	20,715	22,787	27,344	32,813
Claims outstanding	14,731	21,051	20,838	22,734	23,450
Unearned premium	90,630	101,334	115,989	134,029	155,072
Other current liab.	41,211	58,892	58,298	63,601	65,603
Provisions	184	200	0	0	0
Net current assets	(108,524)	(125,275)	(138,545)	(155,493)	(170,809)
Total assets	75,821	80,212	88,346	97,061	107,037
BVPS (Rs)	121.0	128.3	142.2	157.0	173.9
Investment leverage (x)	2.5	2.6	2.6	2.7	2.6
Net investment yield (%)	7.7	6.5	7.4	7.3	7.3
PH investment yield (%)	7.7	6.6	7.4	7.3	7.3
SH investment yield (%)	7.6	6.3	7.4	7.3	7.4
NWP/Networth (x)	2.2	2.3	2.5	2.6	2.7
Required Solvency [RSM]	31,258	35,301	41,573	48,039	55,582
Available Solvency [ASM]	69,184	71,833	83,147	91,862	101,839

Source: Company, Emkay Research

Valuation & Key Metrics

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/B (x)	4.4	4.2	3.7	3.4	3.1
P/E (x)	48.4	56.3	29.3	24.4	20.5
P/Float (x)	1.8	1.6	1.4	1.3	1.1
P/GWP (x)	1.9	1.7	1.4	1.2	1.1
Dividend yield (%)	0	0	0.9	1.3	1.7
Dupont-RoE split (%)					
NEP/avg assets	88.8	87.6	90.9	93.4	97.6
Net incurred claims	62.4	60.0	60.9	62.2	64.8
Commission + Opex	28.6	29.7	30.3	31.0	32.1
Underwriting profit	(2.3)	(2.2)	(0.3)	0.2	0.7
PH investment income	4.6	4.0	4.7	4.7	4.7
Operating profit	2.4	1.9	4.4	4.9	5.4
Shareholder results	2.8	2.1	2.4	2.4	2.4
Tax expense	1.3	1.0	1.8	1.9	2.1
RoA	3.9	2.9	5.0	5.4	5.8
Leverage ratio (x)	2.5	2.6	2.6	2.7	2.6
RoE	9.7	7.6	13.4	14.6	15.7
Growth rates (%)					
GDPI	9.6	11.3	17.2	15.6	15.5
Gross written premium	10.0	11.0	17.4	15.6	15.5
Net written premium	10.4	13.7	17.8	15.6	15.7
Net earned premium	14.6	12.0	16.4	15.0	15.6
Claims incurred	21.2	9.2	13.9	14.2	15.3
Operating profit	(46.2)	(7.8)	156.1	26.5	21.9

Source: Company, Emkay Research

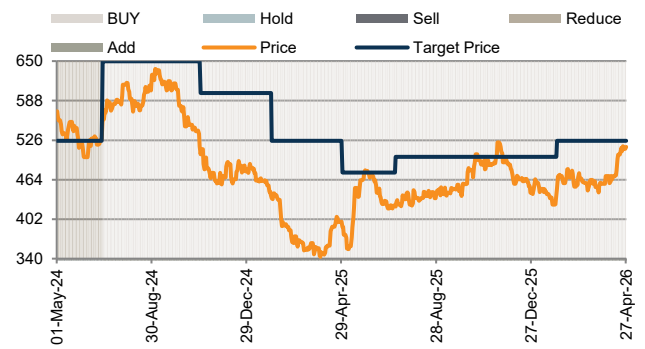
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
28-Apr-26	517	525	Buy	Avinash Singh
06-Apr-26	459	525	Buy	Avinash Singh
23-Mar-26	444	525	Buy	Avinash Singh
29-Jan-26	451	525	Buy	Avinash Singh
19-Jan-26	438	500	Buy	Avinash Singh
06-Jan-26	452	500	Buy	Avinash Singh
01-Jan-26	465	500	Buy	Avinash Singh
17-Dec-25	462	500	Buy	Avinash Singh
04-Dec-25	465	500	Buy	Avinash Singh
30-Oct-25	481	500	Buy	Avinash Singh
16-Oct-25	490	500	Buy	Avinash Singh
06-Oct-25	458	500	Buy	Avinash Singh
23-Sep-25	451	500	Buy	Avinash Singh
21-Aug-25	440	500	Buy	Avinash Singh
30-Jul-25	448	500	Buy	Avinash Singh
21-Jul-25	442	500	Buy	Avinash Singh
07-Jul-25	422	500	Buy	Avinash Singh
30-Apr-25	390	475	Buy	Avinash Singh
20-Apr-25	390	525	Buy	Avinash Singh
03-Apr-25	351	525	Buy	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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

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