**ADD**

# ICICI Lombard

## Voice of the Head – Confident of delivering profitable growth

Emkay — Your success is our success

**General Insurance** ▸ Management Meet Update ▸ **September 21, 2026** | **CMP (Rs): 1,488 | TP (Rs): 1,900**

**We met the management of ICICI Lombard (Sanjeev Mantri - CEO and Gopal Balachandran - CFO) to discuss the company's business strategy and outlook as well as the broader general insurance industry developments. KTAs: 1) Profitability to improve on the back of no more need of Supreme Court Shishu Pal Judgement (read: https://tinyurl.com/ShishuPalJ)-related Motor TP provisions, relatively moderate vector-borne disease incidences so far, and moderating irrationality in commercial lines pricing by competition. 2) No impact expected from Nepal floods, and recent floods in multiple states are typical 2Q events. 3) Regulatory developments such as tightening of commissions and Motor TP tariff hike, as and when these unfold, will be positive for ICICIGI. 4) The company continues to advance its digital and technological capabilities for improving productivity and operational efficiency. (It will be hosting its Digital Day on 29-Sep-26.) Overall, we believe adverse regulatory developments (Shishu Pal Judgement, no Motor TP tariff hike) and market developments (extreme irrational pricing in commercial lines) have played out and expect the FY28 and beyond outlook to be better; also, the NSE IPO would provide a boost to 2QFY26 PAT and fair value gains in the net worth. Post sharp underperformance of ICICIGI shares, valuations have turned favorable; we reiterate ADD on the stock while keeping Sep-27E TP unchanged at Rs1,900.**

### Profitable growth remains the driving principle

Amid the difficult regulatory and competitive environment, the ICICIGI management continues to stick to a disciplined approach toward acquisition, underwriting, and pricing for driving profitable growth. This is evident from the sustained lower claims and combined ratio of ICICIGI versus product segments across the overall and private industry's. In 2QFY27, Management sees no impact of the Nepal floods, business-as-usual impact of multistate floods in recent months, relatively lesser incidences of vector-borne disease, and no need for extra provision in Motor TP on account of the Shishu Pal Judgement. Over the medium term, the company sees positive impact from any commissions/EoM limit tightening and Motor TP Tariff hike, as and when these unroll.

### Profitability likely to have bottomed; reiterate ADD

A confluence of regulatory and market developments, including the Shishu Pal Judgement by the Supreme Court in Jun-26, no Motor TP tariff hike by the regulator in FY27 so far, and extreme pricing irrationality by the competition in commercial lines have affected the profitability of ICICIGI. Ahead, especially in FY28 and beyond, we see a few possible tailwinds to earnings, including a likely Motor TP tariff hike and stricter commission regulation reducing irrationality in a few business segments. From a one-off perspective, the NSE IPO is likely to lead to a positive 2QFY27 PAT impact of ~Rs2.87bn and Fair-Value gains increasing by ~Rs34.9bn. On the back of the sustained relative underperformance of ICICIGI shares, valuations at Sep-28E PER of ~21x (without accounting for gains from the NSE IPO) have turned favorable. We reiterate ADD with unchanged Sep-27E TP of Rs1,900.

### 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) | 1.4 | 1.3 | 1.1 | 1.0 | 0.9 |
| P/E (x) | 29.3 | 26.7 | 27.7 | 22.9 | 19.5 |
| P/B (x) | 5.2 | 4.4 | 4.0 | 3.5 | 3.2 |

*Source: Company, Emkay Research*

| | |
|---|---|
| Target Price – 12M | Sep-27 |
| **Change in TP (%)** | - |
| Current Reco. | ADD |
| Previous Reco. | ADD |
| Upside/(Downside) (%) | 27.7 |

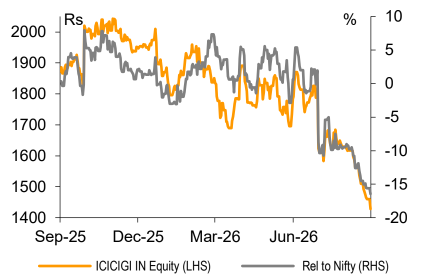
| **Stock Data** | **ICICIGI IN** |
|---|---|
| 52-week High (Rs) | 2,065 |
| 52-week Low (Rs) | 1,423 |
| Shares outstanding (mn) | 499.6 |
| Market-cap (Rs bn) | 743 |
| Market-cap (USD mn) | 7,754 |
| Net-debt, FY27E (Rs mn) | NA |
| ADTV-3M (mn shares) | 1.0 |
| ADTV-3M (Rs mn) | 2,009.4 |
| ADTV-3M (USD mn) | 21.0 |
| Free float (%) | 48.2 |
| Nifty-50 | 23,346.4 |
| INR/USD | 95.9 |

| **Shareholding,Jun-26** | |
|---|---|
| Promoters (%) | 51.2 |
| FPIs/MFs (%) | 21.5/20.8 |

**Price Performance**

| (%) | 1M | 3M | 12M |
|---|---|---|---|
| Absolute | (8.4) | (19.1) | (21.1) |
| Rel. to Nifty | (5.2) | (16.2) | (14.1) |

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

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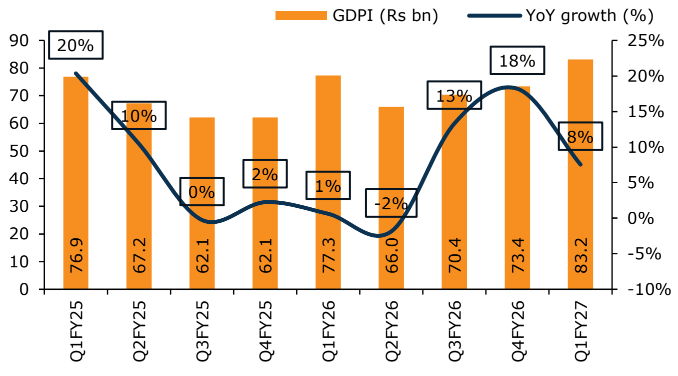
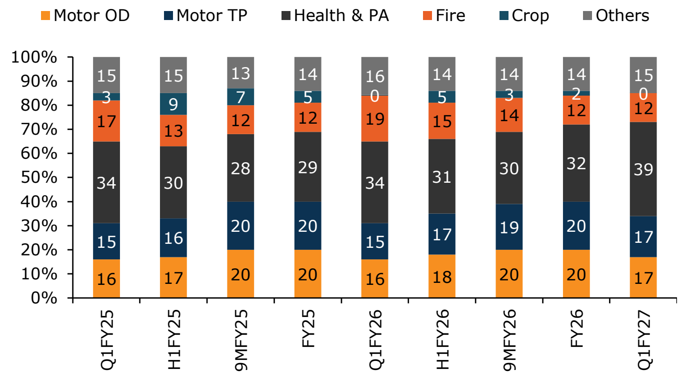
# Story in charts

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



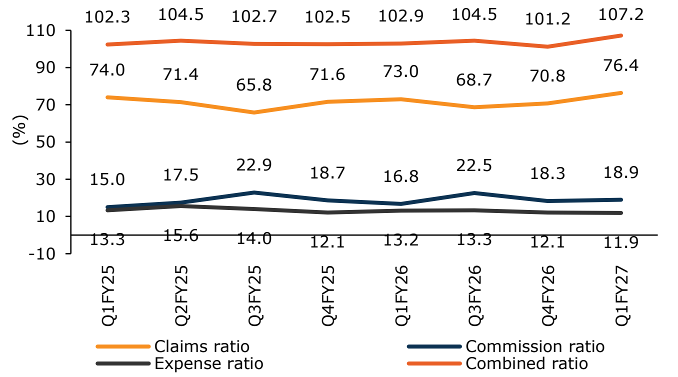

*Source: Company, Emkay Research*

### Exhibit 2: Health and PA continue to dominate the product mix



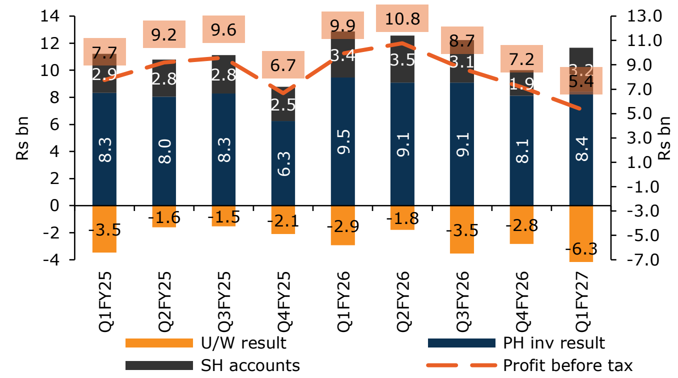

*Source: Company, Emkay Research*

### Exhibit 3: Combined ratio improves to 107.2% during 1QFY27



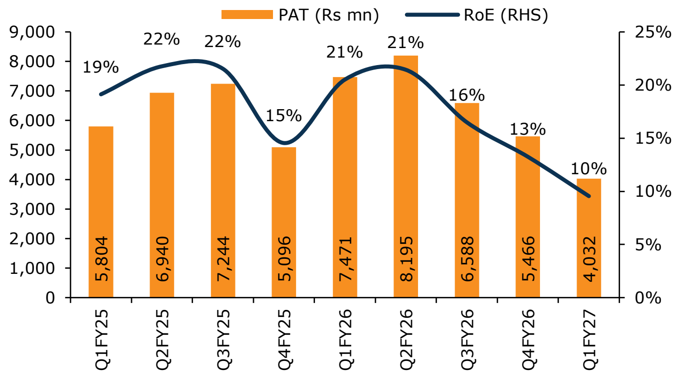

*Source: Company, Emkay Research*

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



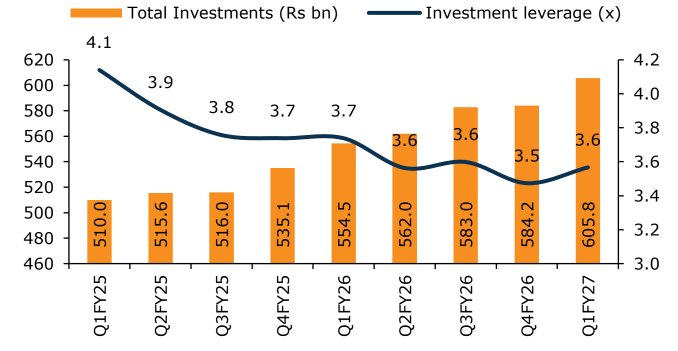

*Source: Company, Emkay Research*

### Exhibit 5: ICICIGI reported PAT of Rs4.03bn during 1QFY27



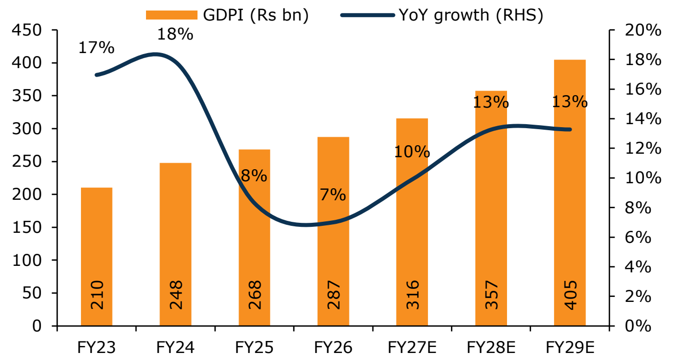

*Source: Company, Emkay Research*

### Exhibit 6: Investment leverage largely unchanged at 3.6x



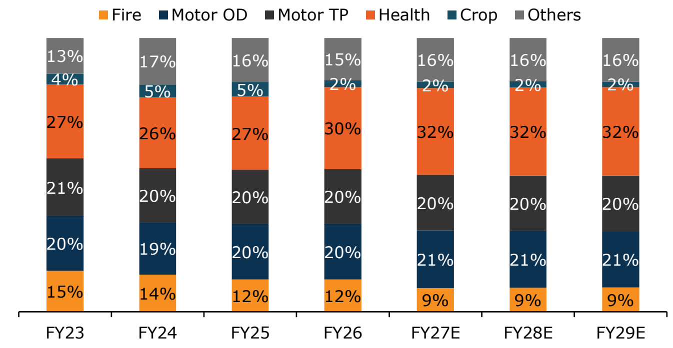

*Source: Company, Emkay Research*

**Exhibit 7: We expect ICICIGI to report 13% GDPI growth during FY27E**



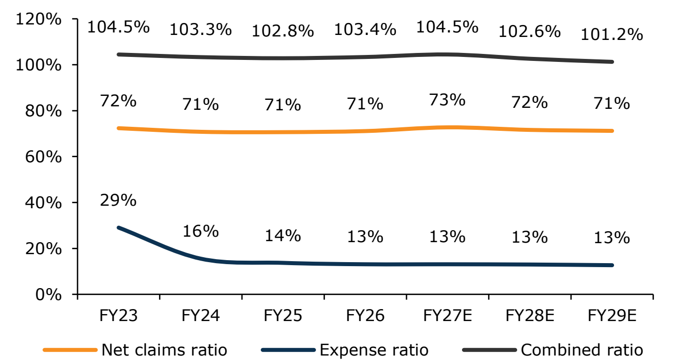

*Source: Company, Emkay Research*

**Exhibit 8: Health segment to remain primary contributor to product mix**



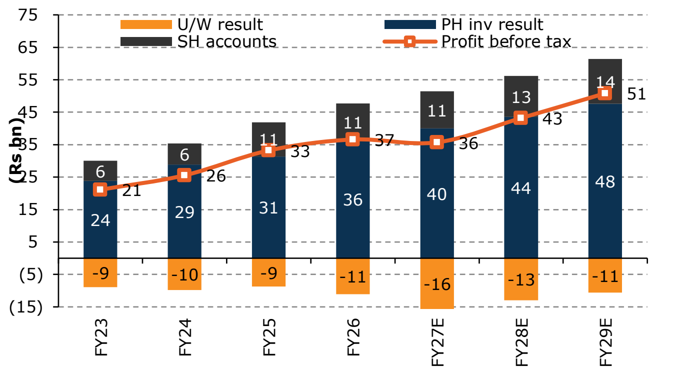

*Source: Company, Emkay Research*

**Exhibit 9: We expect gradual improvement in COR over FY27-29E...**




*Source: Company, Emkay Research*

**Exhibit 10: ...and ICICIGI to deliver PBT of Rs51bn by FY29E**




*Source: Company, Emkay Research*

**Exhibit 11: ICICIGI – Economic value-added method valuation**

| Parameter (Rs mn) | Value |
|---|---|
| Cost of Equity | 12.0% |
| FY25-30E Earnings CAGR | 13% |
| FY30E-40E Earnings CAGR | 17% |
| Terminal growth | 7.0% |
| FY27E Net worth (Rs mn) | 187,262 |
| FY27E-39E discounted residual earnings (Rs mn) | 227,115 |
| Terminal Value (Rs mn) | 481,403 |
| FY27E Fair value gains - post tax (Rs mn) | -1,162 |
| Fair Value (Rs mn) | 900,319 |
| No of Shares (mn) | 496 |
| Mar-27E Fair value per share (Rs) | 1,816 |
| **Sep-27E Target price (Rs)** | **1,900** |

*Source: Company, Emkay Research*

**Exhibit 12: ICICIGI – Implied valuation multiples**

| Valuation multiple at current price | Rs1,488 |
|---|---|
| FY28E PER | 22.9x |
| FY28E PBV | 3.5x |
| FY28E ROE | 16.3% |
| | |
| **Valuation multiple at target price** | **Rs1,900** |
| FY28E PER | 29.3x |
| FY28E PBV | 4.5x |
| FY28E ROE | 16.3% |

*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) | 5.2 | 4.4 | 4.0 | 3.5 | 3.2 |
| P/E (x) | 29.3 | 26.7 | 27.7 | 22.9 | 19.5 |
| P/Float (x) | 1.4 | 1.3 | 1.1 | 1.0 | 0.9 |
| P/GWP (x) | 2.8 | 2.6 | 2.4 | 2.1 | 1.8 |
| Dividend yield (%) | 0.8 | 0.9 | 1.1 | 1.3 | 2.0 |
| **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 |

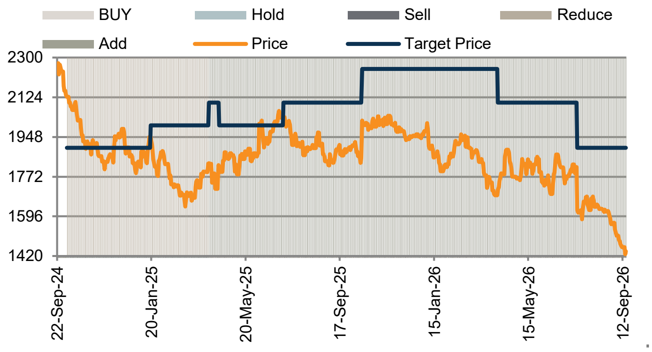
*Source: Company, Emkay Research*

## RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (Rs) | TP (Rs) | Rating | Analyst |
|---|---|---|---|---|
| 16-Jul-26 | 1,624 | 1,900 | Add | Avinash Singh |
| 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 |

*Source: Company, Emkay Research*

## RECOMMENDATION HISTORY - TREND




*Source: Company, Bloomberg, Emkay Research*

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|---|---|
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