REDUCE

Go Digit

Weak quarter amid adverse industry dynamics; u/g to REDUCE

Your success is our success

General Insurance | Result Update | **July 24, 2026** | **CMP (Rs): 281 | TP (Rs): 270**

We upgrade Go Digit to REDUCE from Sell due to the limited downside, while cutting Jun-27E TP by ~7% to Rs270 from Rs290. Go Digit reported a weak set of numbers, with GWP at Rs27.3bn declining 8% YoY (owing to aggressive competitive dynamics) and the claims and combined ratio, basis IGAAP or Ind AS, worsening by ~2-3ppts. To reflect the 1Q developments and industry dynamics, we revise our FY27-29 estimates which leads to a ~3-5% cut in GWP, minor increase in combined ratio, and slight reduction in PAT. However, given the industry's competitive dynamics across multiple segments and GODIGIT's high opex model, we still prefer to wait for a better opportunity to turn positive.

Industry dynamics lead to weaker growth and profitability

GWP at Rs27.3bn declined 8% YoY and was below our estimate of Rs29.9bn. Net Retention Ratio at 76.7% increased by 11.3ppts yoy, higher than our estimate, leading to NWP at Rs20.9bn (+7% yoy). NEP at Rs20.0bn increased 7.6% yoy and was 4.9% higher than our estimate. Claims ratio at 73.3% increased by 300bps yoy and was better than our estimate of 74%. The increase in claims ratio was driven by higher claims in Motor OD and one large claim in the fire segment. Expense Ratio, including Commission at 39%, was 70bps higher yoy and 3ppts higher than our estimate. Resultantly, CoR at 112.4% increased by 370bps YoY and was 240bps higher than our estimate. PAT at Rs0.86bn declined 38% YoY and was lower than our estimate of Rs1.48bn.

Management confident of its deep expertise and prudent practise

Despite the weak performance in 1Q, Management remained confident of its deeper understanding of the multi-line general insurance business and prudent practises. Against such a backdrop, the company did not see the need to provide additional Motor TP reserves amid the impact from the Jun-26 Supreme Court ruling (Shishupal case). Also, the management clearly stated that their business strategy is to act prudently and is not contingent on any external developments, including Motor TP tariff hike. For a deeper, long-lasting, and mutually beneficial relationship with reinsurers, the company underwrites business on gross loss ratio basis.

Downward revision in estimates; upgrade to REDUCE on limited downside

To reflect the 1Q developments and prevailing industry dynamics, we revised down our FY27-29 estimates which leads to 1) ~3-5% cut in GWP; 2) 0.5-0.7ppts increase in combined ratio; and 3) ~2-3% cut in PAT. Against this backdrop, we cut Jun-27E TP by ~7% to Rs270 from Rs 290, implying FY28E PER of 30x (on IGAAP). We upgrade the stock to REDUCE from Sell, as after a long period of underperformance, the downside on fair-value basis is limited. However, we do not change our view to positive, as we see the current industry dynamics making it difficult for GODIGIT to deliver impressive growth with profitability; we await a better opportunity to turn positive.

Go Digit: Financial Snapshot (Standalone)					
Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Gross written premium	102,821	112,941	121,259	141,351	163,352
Net earned premium	80,460	84,143	90,799	106,758	125,168
Adj. PAT	4,249	5,443	6,193	8,227	10,419
Adj. EPS (Rs)	4.6	5.9	6.7	8.9	11.3
BVPS (INR)	44.0	50.2	55.9	63.5	73.0
Adj. EPS growth (%)	123.1	26.9	13.7	32.8	26.6
BVPS growth (%)	51.4	14.0	11.3	13.5	15.1
NEP growth (%)	13.4	4.6	7.9	17.6	17.2
Combined ratio (%)	109.3	110.7	108.9	106.5	105.0
RoE (%)	12.7	12.7	12.8	14.9	16.5
P/Float (x)	1.3	1.1	1.1	1.0	0.8
P/E (x)	60.5	47.7	41.9	31.6	24.9
P/B (x)	6.4	5.6	5.0	4.4	3.8

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**(6.9)**
Current Reco.	REDUCE
Previous Reco.	SELL
Upside/(Downside) (%)	(3.9)

Stock Data	**GODIGIT IN**
52-week High (Rs)	381
52-week Low (Rs)	278
Shares outstanding (mn)	924.6
Market-cap (Rs bn)	260
Market-cap (USD mn)	2,689
Net-debt, FY27E (Rs mn)	NA
ADTV-3M (mn shares)	0.7
ADTV-3M (Rs mn)	288.6
ADTV-3M (USD mn)	3.0
Free float (%)	22.2
Nifty-50	23,869.6
INR/USD	96.6

Shareholding,Jun-26	
Promoters (%)	73.0
FPIs/MFs (%)	8.2/15.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(11.0)	(12.2)	(21.9)
Rel. to Nifty	(11.2)	(11.1)	(17.4)

1-Year share price trend (Rs)

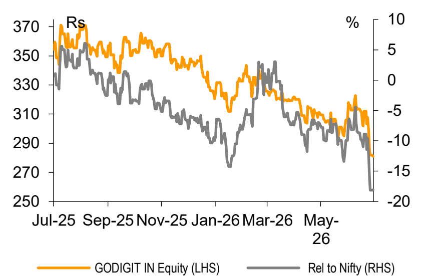

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Exhibit 1: Q1FY27 financial performance

Income Statement (Rs mn)	1QFY27	1QFY26	yoy (%)	1QFY27E	Var (%)	4QFY26	qoq (%)
Gross written premium	**27,309**	**29,818**	**-8.4**	**29,878**	**-8.6**	**27,357**	**-0.2**
Net written premium	20,942	19,506	7.4	19,420	7.8	21,132	-0.9
Net Earned premium	20,070	18,650	7.6	19,129	4.9	23,010	-12.8
Total expense	22,890	20,586	11.2	21,147	8.2	25,006	-8.5
Underwriting result	**-2,820**	**-1,936**	**45.7**	**-2,018**	**39.8**	**-1,995.9**	**41.3**
Investment PH account	3,518.3	3,145	11.9	3,504.0	0.4	3,413.6	3.1
Operating profit	**698**	**1,209**	**-42.2**	**1,486**	**-53.0**	**1,418**	**-50.8**
Net results from SH Account	456	398	14.7	501	-9.0	309	47.7
Profit before tax	1,155	1,607	-28.1	1,988	-41.9	1,727	-33.1
Profit after Tax	**864**	**1,383**	**-37.5**	**1,487**	**-41.9**	**1,496**	**-42.2**
Key ratios (%)	**1QFY27**	**1QFY26**	**yoy (ppts)**	**1QFY27E**	**Var**	**4QFY26**	**qoq (ppts)**
Claims ratio	73.3	70.3	3.0	74.0	-0.7	75.2	-1.9
Commission ratio	29.4	29.3	0.0	28.0	1.4	26.8	2.6
OpEx ratio	9.6	9.0	0.7	8.0	1.6	9.6	0.0
Combined ratio	**112.4**	**108.6**	**3.7**	**110.0**	**2.4**	**111.6**	**0.7**
RoE	7.1	12.7	-5.6	15.1	-8.0	12.5	-5.4
Retention ratio	76.7	65.4	11.3	65.0	11.7	77.2	-0.6
Solvency ratio	243.0	227.0	16.0			230.0	13.0
Investment leverage (x)	4.9	5.0	-0.1			4.8	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	24%
FY30-FY39 Earnings CAGR	16%
Terminal growth	7.5%
FY27E Net worth (Rs mn)	51,672
FY27-39E discounted residual earnings (Rs mn)	51,551
Terminal Value (Rs mn)	136,875
FY27E Fair value gains - post tax (Rs mn)	1,726
Fair Value (Rs mn)	241,824
No of shares (mn)	923
Mar-27E Fair value per share (Rs)	262
Jun-27E Target price (Rs)	**270**

Source: Company, Emkay Research

Exhibit 3: GODIGIT – Implied valuation multiples

Valuation multiple at current price	Rs281
FY28E PER	31.6x
FY28E PBV	4.4x
FY28E RoE	14.9%
Valuation multiple at target price	**Rs270**
FY28E PER	30.3x
FY28E PBV	4.2x
FY28E RoE	14.9%

Source: Company, Emkay Research

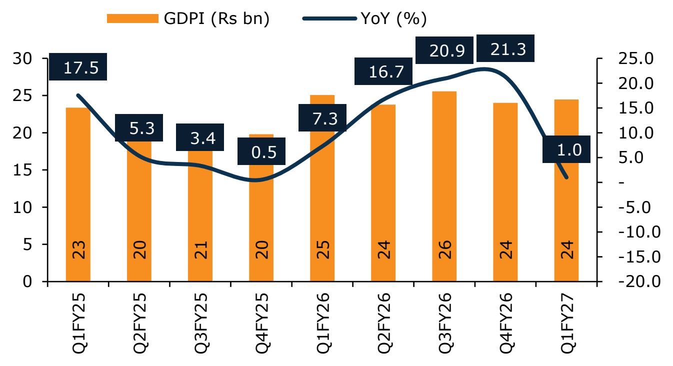
Exhibit 4: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	Revised	% Change	Old	Revised	% Change	Old	Revised	% Change
GWP	127,673	121,259	-5.0	146,382	141,351	-3.4	167,946	163,352	-2.7
U/W Result	-8,887	-9,209	3.6	-7,889	-8,413	6.6	-7,801	-7,969	2.2
Investment result	18,165	18,343	1.0	20,030	20,285	1.3	22,623	22,792	0.7
PBT	8,478	8,335	-1.7	11,341	11,072	-2.4	14,022	14,023	0.0
PAT	6,299	6,193	-1.7	8,427	8,227	-2.4	10,418	10,419	0.0
Incurred Claims Ratio (%)	71.8	72.0	0.2ppts	70.8	70.9	0.1ppts	70.1	70.2	0.1ppts
Combined Ratio (%)	108.2	108.9	0.7ppts	105.9	106.5	0.6ppts	104.8	105.0	0.2ppts
RoE (%)	13.1	12.8	-0.2ppts	15.2	14.9	-0.3ppts	16.4	16.5	0.1ppts

Source: Company, Emkay Research

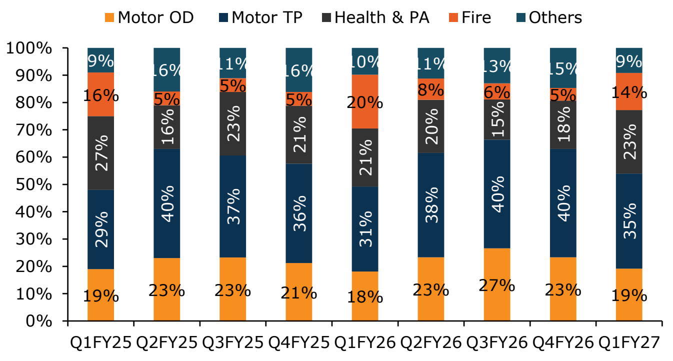
Story in charts

Exhibit 5: GDPI grows ~1% yoy during 1QFY27



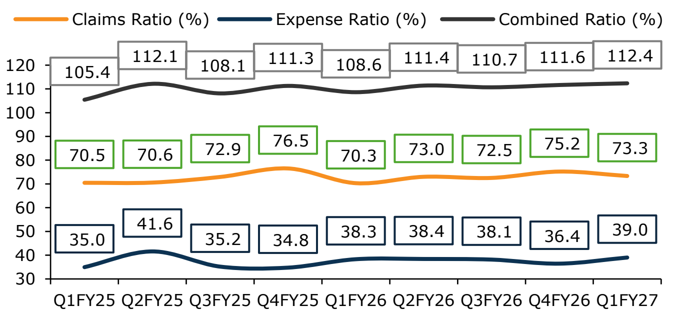
Source: Company, Emkay Research

Exhibit 6: Motor TP continues to be the largest segment



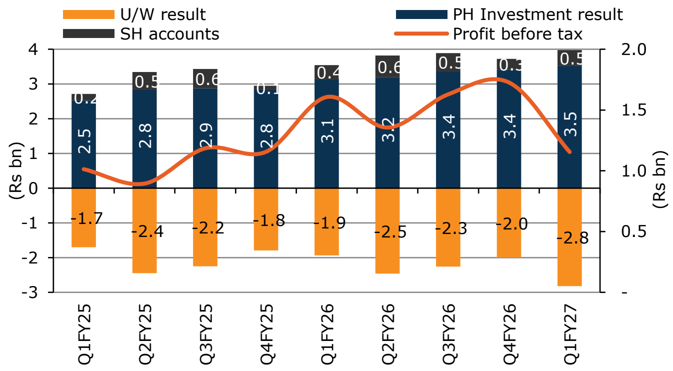
Source: Company, Emkay Research

Exhibit 7: Combined ratio remains elevated at 112.4%



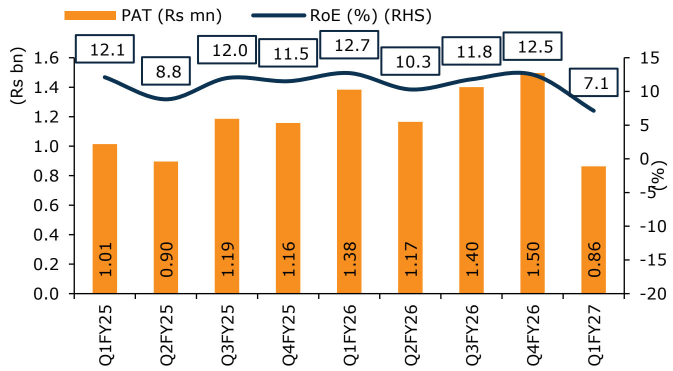
Source: Company, Emkay Research

Exhibit 8: Go Digit reports PBT of Rs1.2bn in 1QFY27



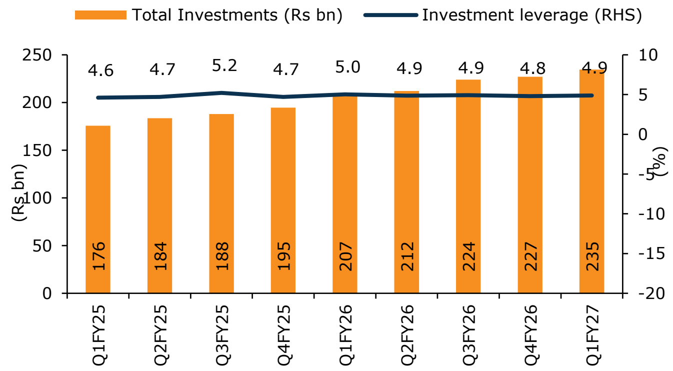
Source: Company, Emkay Research

Exhibit 9: Go Digit's PAT grows to Rs0.86bn in 1QFY27



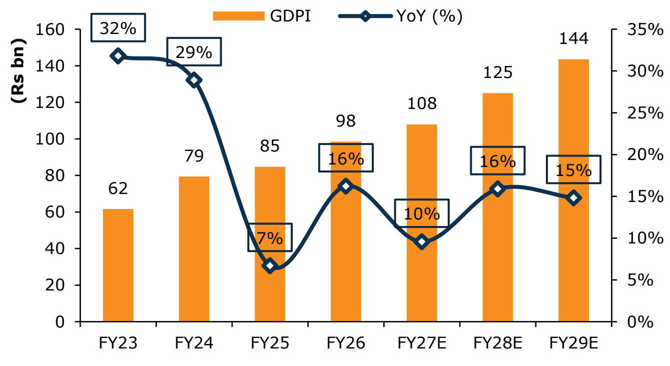
Source: Company, Emkay Research

Exhibit 10: Investment leverage is broadly stable



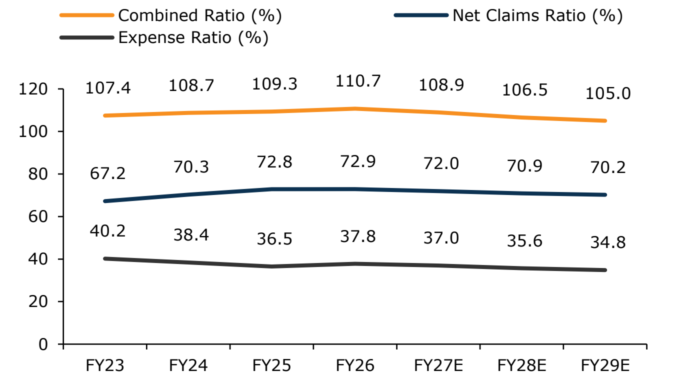
Source: Company, Emkay Research

Exhibit 11: We expect Go Digit's GDPI to grow 10-16% over FY27-29E



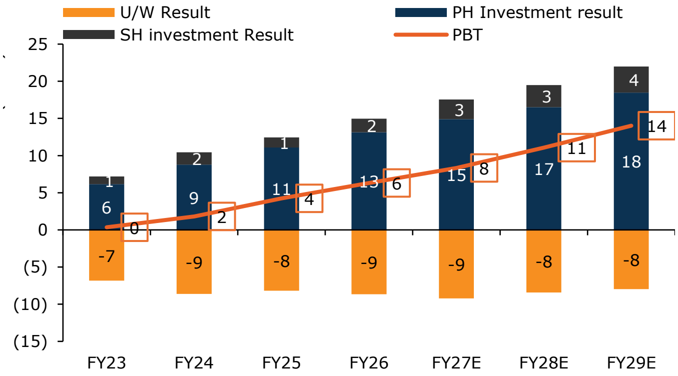
Source: Company, Emkay Research

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



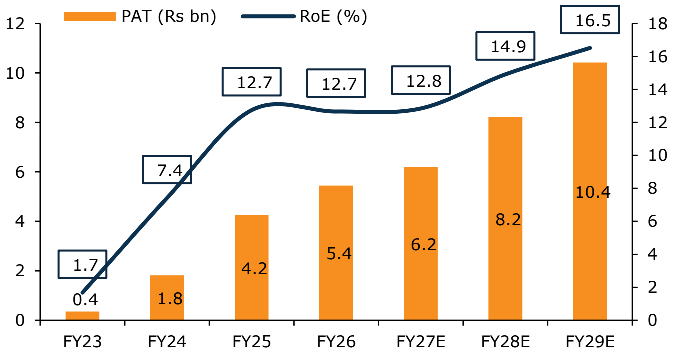
Source: Company, Emkay Research

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 Rs10.4bn by FY29E



Source: Company, Emkay Research

Go Digit: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
GDPI	84,722	98,461	107,888	125,019	143,542
Gross written premium	102,821	112,941	121,259	141,351	163,352
Net written premium	82,308	83,213	93,780	110,811	130,017
Net earned premium	**80,460**	**84,143**	**90,799**	**106,758**	**125,168**
Net incurred claims	58,590	61,330	65,333	75,674	87,878
Net commission	22,284	23,442	25,723	29,474	34,208
Operating expense	7,776	8,026	8,951	10,023	11,051
Total expense	**88,650**	**92,798**	**100,007**	**115,171**	**133,137**
Underwriting profit	**(8,190)**	**(8,655)**	**(9,209)**	**(8,413)**	**(7,969)**
Investment income	11,091	13,127	14,911	16,525	18,486
Other income	3,245	4,702	0	0	0
Operating profit	**6,146**	**9,174**	**5,702**	**8,112**	**10,517**
Shareholder results	**(1,896)**	**(2,857)**	**2,633**	**2,960**	**3,506**
PBT	**4,249**	**6,317**	**8,335**	**11,072**	**14,023**
Tax expense	0	873	2,142	2,846	3,604
Reported PAT	**4,249**	**5,443**	**6,193**	**8,227**	**10,419**
PAT growth (%)	-	-	-	-	-
Adjusted PAT	**4,249**	**5,443**	**6,193**	**8,227**	**10,419**
Diluted EPS (Rs)	**4.6**	**5.9**	**6.7**	**8.9**	**11.3**
Diluted EPS growth (%)	123.1	28.6	13.7	32.8	26.6
DPS (Rs)	**0**	**0**	**1.0**	**1.3**	**1.7**
Dividend payout (%)	**0**	**0**	**15.0**	**15.0**	**15.0**
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

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	42,427	49,420	58,276
Net worth	**43,641**	**46,409**	**51,672**	**58,665**	**67,521**
Fair value gains	2,483	450	2,301	2,531	2,784
Borrowings	3,500	3,500	3,500	3,500	3,500
Total liabilities & equity	**49,624**	**50,359**	**57,474**	**64,696**	**73,805**
Policyholder investments	155,277	182,937	191,857	218,697	251,462
Shareholder Investments	39,363	44,090	46,240	52,709	60,605
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	29,077	38,214	45,241
Claims outstanding	92,625	115,665	124,183	144,760	167,291
Unearned premium	38,722	37,821	40,606	47,334	54,702
Other current liab.	36,416	45,473	48,823	56,912	65,771
Provisions	38,932	38,026	40,826	47,591	54,999
Net current assets	**(149,619)**	**(178,254)**	**(182,455)**	**(208,633)**	**(240,282)**
Total assets	**49,624**	**50,359**	**57,474**	**64,696**	**73,805**
BVPS (Rs)	44.0	50.2	55.9	63.5	73.0
Investment leverage (x)	4.7	4.8	4.5	4.6	4.6
Net investment yield (%)	7.6	7.5	7.9	8.0	7.8
PH investment yield (%)	7.7	7.8	8.0	8.0	7.9
SH investment yield (%)	7.2	6.7	7.6	7.6	7.6
NWP/Networth (x)	1.9	1.7	1.7	1.8	1.8
Required Solvency [RSM]	19,300	20,371	21,357	25,092	29,321
Available Solvency [ASM]	43,734	49,489	54,753	61,745	70,601

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Operating metrics (%)					
Retention ratio	80.0	73.7	77.3	78.4	79.6
Incurred claims ratio	72.8	72.9	72.0	70.9	70.2
Net commission ratio	27.1	28.2	27.4	26.6	26.3
Opex ratio	9.4	9.6	9.5	9.0	8.5
Combined ratio	**109.3**	**110.7**	**108.9**	**106.5**	**105.0**
RSM-to-NWP	23.4	24.5	22.8	22.6	22.6
Solvency ratio	224.0	242.9	256.4	246.1	240.8
Claims ratio (%)					
Motor TP	66.6	65.1	66.8	66.0	65.5
Motor OD	67.8	72.7	70.0	68.0	67.0
Health	88.9	86.9	86.0	85.0	83.0
Fire	68.7	84.8	68.0	65.0	65.0
Crop	90.4	91.1	90.0	90.0	90.0
Others	64.0	61.2	60.5	58.5	58.5
GWP mix (%)					
Motor TP	35.3	37.1	36.3	36.1	35.9
Motor OD	21.7	22.8	23.9	23.1	22.4
Health	18.1	15.5	16.4	16.6	16.9
Fire	8.0	9.7	7.2	8.0	8.4
Crop	6.3	5.5	5.9	5.8	5.7
Others	10.5	9.4	10.4	10.5	10.7
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)	6.4	5.6	5.0	4.4	3.8
P/E (x)	60.5	47.7	41.9	31.6	24.9
P/Float (x)	1.3	1.1	1.1	1.0	0.8
P/GWP (x)	3.1	2.6	2.4	2.1	1.8
Dividend yield (%)	0	0	0.4	0.5	0.6
Dupont-RoE split (%)					
NEP/avg assets	46.1	39.9	39.0	41.9	42.9
Net incurred claims	33.6	29.1	28.1	29.7	30.1
Commission + Opex	17.2	14.9	14.9	15.5	15.5
Underwriting profit	**(4.7)**	**(4.1)**	**(4.0)**	**(3.3)**	**(2.7)**
PH investment income	6.4	6.2	6.4	6.5	6.3
Operating profit	**3.5**	**4.4**	**2.5**	**3.2**	**3.6**
Shareholder results	(1.1)	(1.4)	1.1	1.2	1.2
Tax expense	0	0.4	0.9	1.1	1.2
RoA	**2.4**	**2.6**	**2.7**	**3.2**	**3.6**
Leverage ratio (x)	4.7	4.8	4.5	4.6	4.6
RoE	**12.7**	**12.7**	**12.8**	**14.9**	**16.5**
Growth rates (%)					
GDPI	6.7	16.2	9.6	15.9	14.8
Gross written premium	14.0	9.8	7.4	16.6	15.6
Net written premium	6.5	1.1	12.7	18.2	17.3
Net earned premium	13.4	4.6	7.9	17.6	17.2
Claims incurred	17.4	4.7	6.5	15.8	16.1
Operating profit	26.9	49.3	(37.8)	42.3	29.6

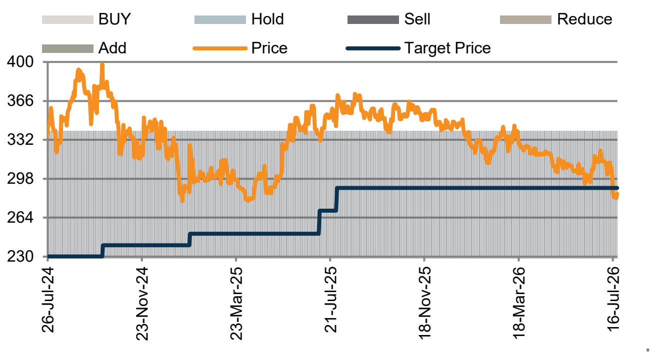
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
06-Jul-26	312	290	Sell	Avinash Singh
29-Apr-26	315	290	Sell	Avinash Singh
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

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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