

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ICICI IN
Equity Shares (m)	495
M.Cap.(INRb)/(USDb)	903.5 / 10.5
52-Week Range (INR)	2302 / 1477
1, 6, 12 Rel. Per (%)	4/-6/7
12M Avg Val (INR M)	1522

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
NEP	198.0	210.5	243.3
U/W Profit	-8.7	-8.3	-8.3
PBT	33.2	38.0	44.0
PAT	25.1	28.5	33.0
EPS (INR/share)	50.9	57.9	67.0
EPS Growth (%)	30.7	13.7	15.8
BVPS (INR/share)	290.3	331.9	382.6

Ratios (%)

Claims	70.6	69.5	69.2
Commission	18.5	18.5	18.4
Expense	13.7	14.0	13.9
Combined	102.8	102.0	101.5
RoE	19.1	18.6	18.8

Valuations

P/E (x)	35.9	31.6	27.3
P/BV (x)	6.3	5.5	4.8

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	51.6	51.7	47.9
DII	17.3	16.7	18.0
FII	24.4	24.8	23.0
Others	6.8	6.9	11.0

FII includes depository receipts

CMP: INR1,823 TP:INR2,200 (+21%) Buy

Beat on combined ratio; PAT miss due to investment income

- **ICICI's gross written premium** was 10% up YoY in 4QFY25 to INR69b (in line), impacted by 1/n regulation implementation for long-term products. **NEP** grew 20% YoY to INR52.3b (15% beat). For FY25, it grew 17% YoY to INR198b.
- **The claims ratio** for the quarter stood at 71.6% (280bp above our estimates and 68.6% in 4QFY24). While the **commission ratio** declined to 18.7% vs our estimates of 19.2% and 19.9% in 4QFY24, the **opex ratio** came in at 12.1% vs. 13.7% in 4QFY24 and MOFSLe at 15.4%.
- The **combined ratio** was 90bp lower than our estimates at 102.5% (vs 102.2% in 4QFY24 and 102.7% in 3QFY25).
- **PAT** declined 2% YoY to INR5.1b (12% miss). For FY25, PAT grew 31% YoY to INR25b.
- The company is targeting double-digit growth in the motor segment through increased focus on older vehicles and robust expansion in the Commercial Vehicle (CV) segment.
- We have broadly retained our FY26/FY27 earnings estimates as higher NEP estimates are offset by lower investment income. **Reiterate BUY with a TP of INR2,200 (based on 33x Mar'27E EPS).**

Lower expenses and commission ratios lead to beat on combined ratio estimates

- The company's **Gross Direct Premium Income (GDPI)** stood at INR268b in FY25 vs INR248b in FY24, up 8.3%, (higher than the industry growth of 6.2%). Excluding the impact of 1/n accounting norm, the company's GDPI grew 11% in FY25, (higher than the industry growth of 8.6%).
- **NEP** growth of 20% YoY was driven by 18%/26% YoY growth in the motor segment/healthy (including PA) growth. Meanwhile, the marine segment recorded a flat NEP and the fire segment declined 6% YoY.
- **Underwriting losses** stood at INR2.1b vs. losses of INR2.3b in 4QFY24 (vs. est. loss of INR3b). Total investment income declined 14% YoY to INR9b vs our estimates of INR11.5b.
- **Claims ratio** came in at 71.6% vs. 68.6% in 4QFY24 (our est. 68.8%). The loss ratio for the motor OD segment rose to 68.4% from 58.4% in 4QFY24. For the Motor TP segment, it declined to 72% from 73.4% in 4QFY24. The Health segment's loss ratio was 81.5% vs. 75.4% in 4QFY24.
- **Combined ratio** stood at 102.5% vs 102.2% in 4QFY24 and MOFSLe at 103.4%. For FY25, it was at 102.8% vs. 103.3% for FY24. Excluding the NATCAT impact of INR0.94b in FY25 and INR1.37b in FY24, the combined ratio stood at 102.4% and 102.5%, respectively.
- In FY25, **NEP/PAT** stood at INR198b/INR25b, up 20%/down 2% YoY.
- **Solvency ratio** was 2.69 vs. 2.36 in 3QFY25 and 2.62 in 4QFY24.

Highlights from the management commentary

- In the health segment, the company aims for strong double-digit growth, led by: 1) new customers and 2) inflation-led increase in price and sum assured.

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- FY25 was a challenging year for the Commercial Lines segment due to slow capex and weak pricing in fire. However, with recovery in fire pricing and capex activity improving, strong double-digit growth can be expected.
- The regulator is emphasizing strict compliance with EOM regulations. If the industry adopts more rational pricing, ILOM will be well-positioned to capture greater market share.

Valuation and view

- The general insurance industry's growth rate in FY25 remained slow, due to: 1) weak infrastructure investments, 2) slow credit growth, 3) regulatory impact, and 3) weak trends in motor sales growth.
- However, ICICIGI continues to focus on profitable growth across segments, with motor expected to grow in double digits driven by targeted efforts in older vehicles and commercial vehicles, along with improved portfolio segmentation. The Health segment's momentum remains strong, particularly in retail, where the company has gained market share and is targeting double-digit growth—supported by new customer acquisition and inflation-linked pricing. Commercial lines saw a weak FY25 due to soft fire pricing and sluggish capex, but early signs of recovery are visible in April fire renewals, setting the stage for a rebound.
- Overall, we expect a growth recovery in FY26 and stable improvement in profitability, with combined ratio improving to 101.5% by FY27. PAT is likely to grow ~14%/16% in FY26 and FY27. We have broadly retained our FY26/FY27 earnings estimates as higher NEP estimates are offset by lower investment income. **Reiterate BUY with a TP of INR2,200 (based on 33x Mar'27E EPS).**

Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act v/s Est. (%)	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					YoY	QoQ
Gross premium	66.2	62.7	64.4	62.6	79.3	69.5	64.7	69.0	255.9	282.6	66.3	4.1	10%	7%
Net written premium	44.7	42.4	46.9	47.7	53.6	48.4	50.8	54.8	181.7	207.6	49.8	10.0	15%	8%
Net earned premium	38.9	43.1	43.0	43.7	45.0	50.3	50.5	52.3	168.7	198.0	45.5	14.8	20%	4%
Investment Income + Trf from SH A/C	6.5	7.4	7.0	7.9	8.5	8.3	8.4	6.3	28.9	31.3	8.7	-28.4	-21%	-25%
Total Income	45.4	50.5	50.0	51.6	53.5	58.5	58.8	58.5	197.5	229.3	54.3	7.8	13%	-1%
Change YoY (%)	14.1	12.2	14.7	-1.8	17.9	15.9	17.6	13.4	9.2	16.1	5.1			
Incurred claims	28.8	30.5	30.1	30.0	33.3	35.9	33.2	37.4	119.4	139.9	31.3	19.5	25%	13%
Net commission	5.6	7.4	8.5	9.5	8.0	8.4	11.6	10.3	30.9	38.4	9.6	7.3	8%	-12%
Opex	7.7	6.7	7.3	6.5	7.1	7.5	7.1	6.7	28.2	28.4	7.7	-13.2	2%	-7%
Total Operating Expenses	42.1	44.5	45.9	46.0	48.5	51.9	52.0	54.4	178.5	206.7	48.6	11.9	18%	5%
Change YoY (%)	14.9	11.6	12.3	15.7	15.3	16.5	13.3	18.2	13.6	15.8	5.6			
Underwriting profit	-3.2	-1.5	-2.8	-2.3	-3.5	-1.6	-1.5	-2.1	-9.8	-8.7	-3.0	-30.9	N.A	N.A
Operating profit	3.3	6.0	4.2	5.6	5.0	6.6	6.9	4.2	19.1	22.7	5.7	-27.1	-26%	-39%
Shareholder's P/L														
Transfer from Policyholder's	3.3	6.0	4.2	5.6	5.0	6.6	6.9	4.2	19.1	22.7	5.7	-27.1	-26%	-39%
Investment income	1.9	2.2	2.1	2.3	2.5	2.8	2.8	2.6	8.5	10.6	2.7	-5.6	11%	-6%
Total Income	5.2	8.2	6.2	8.0	7.5	9.4	9.6	6.8	27.6	33.3	8.5	-20.1	-15%	-30%
Total Expenses	-0.0	0.6	0.5	1.0	-0.2	0.2	0.0	0.1	2.0	0.1	0.7	-88.9	-93%	NA
PBT	5.2	7.6	5.7	7.0	7.7	9.2	9.6	6.7	25.6	33.2	7.8	-14.3	-4%	-30%
Change YoY (%)	11.8	25.3	23.3	21.9	48.8	20.3	67.3	-4.2	21.0	30.0	11.8			
Tax Provisions	1.3	1.9	1.4	1.8	1.9	2.3	2.4	1.6	6.4	8.1	2.0	-22.2	-11%	-33%
Adj Net Profit	3.9	5.8	4.3	5.2	5.8	6.9	7.2	5.1	19.2	25.1	5.8	-11.5	-2%	-30%
Change YoY (%)	11.8	-2.2	22.4	18.9	48.7	20.2	67.9	-1.9	11.0	30.7	10.9			
Rep Net Profit	3.9	5.8	4.3	5.2	5.8	6.9	7.2	5.1	20.5	25.1	5.8	-11.5	-2%	-30%
Key Parameters (%)														
Claims ratio	74.1	70.7	70.0	68.6	74.0	71.4	65.8	71.6	70.8	70.6	68.8	281bp	3.0	5.8
Commission ratio	12.5	17.4	18.0	19.9	15.0	17.5	22.9	18.7	17.0	18.5	19.2	-46bp	-1.2	-4.1
Expense ratio	17.2	15.8	15.5	13.7	13.3	15.6	14.0	12.1	15.5	13.7	15.4	-324bp	-1.5	-1.9
Combined ratio	103.8	103.9	103.6	102.2	102.3	104.5	102.7	102.5	103.3	102.8	103.4	-89bp	0.3	-0.2
Solvency	2.53	2.59	2.57	2.62	2.56	2.65	2.36	2.69	2.9	3.0				

Change in estimates

Y/E March	New estimates			Old estimates			Change		
	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
NEP	198.0	210.5	243.3	191.3	206.8	239.2	4%	2%	2%
U/W Profit	-8.7	-8.3	-8.3	(9.6)	(9.3)	(9.3)			
PBT	33.2	38.0	44.0	34.3	39.2	44.4	-3%	-3%	-1%
PAT	25.1	28.5	33.0	25.7	29.4	33.3	-3%	-3%	-1%
EPS (INR/share)	50.9	57.9	67.0	52.3	59.7	67.6	-3%	-3%	-1%
EPS Growth (%)	30.7	13.7	15.8	34.2	14.2	13.3			
BVPS (INR/share)	290.3	331.9	382.6	278.7	322.1	373.5			
Ratios (%)									
Claims	70.6	69.5	69.2	69.9	69.2	68.9	70bp	31bp	32bp
Commission	18.5	18.5	18.4	18.6	18.9	18.7	-11bp	-34bp	-32bp
Expense	13.7	14.0	13.9	14.5	14.5	14.3	-85bp	-44bp	-38bp
Combined	102.8	102.0	101.5	103.1	102.5	101.9	-26bp	-47bp	-38bp
RoE	19.1	18.6	18.8	20.0	19.9	19.5	-94bp	-125bp	-68bp



Highlights from the management commentary

Industry trends

- Government expenditure was flat in 9MFY25, which impacted commercial lines, but the recent uptick should help improve growth.
- Weaker growth in 2W and tractors is indicative of weak rural growth. Passenger car demand has also been weak. In FY26, increased penetration among older vehicles and TP price hikes, if any, can drive growth.
- Health insurance growth was impacted by 1/n in the segment and lower disbursements in the NBFC and MFI segments. However, the industry is expected to deliver double-digit growth over the longer term.
- Tax changes in the budget, leading to higher disposable income, along with a potential interest rate cut supporting credit growth, are expected to drive overall demand.
- The cap on premium hikes for senior citizens and the introduction of ASBA for health insurance premiums are positive regulatory developments in 4QFY25.
- The combined ratio for the industry was at 113.2% in 9MFY25 vs 112.2% in 9MFY24, while for the private sector, it was at 111.2% vs 108% in 9MFY24. In the Motor segment, it was at 123.8% vs 118.2% in 9MFY24.

Motor segment

- In the motor segment, the focus will be on granular portfolio segmentation and profitable segment identification.
- 74.1% of Agency and Direct claims were serviced through PPN in 4QFY25 vs 69.6% for 4QFY24.
- The company aims to achieve double-digit growth in the motor segment, supported by a focus on old vehicles and stronger growth in the CV business.
- The share of Private car/2W/CV stood at 53.4%/25.4%/21.2% in FY25 vs 51.4%/26.7%/21.9% in FY24.
- NPS in claims for 9MFY25 was at 69 vs 66 for 9MFY24.
- Motor TP loss ratio guidance is maintained at 65-67%. If no TP price hike is implemented, better risk selection will be the focus.

Health segment

- The company has gained market share in retail health.
- In the health segment, the company aims for strong double-digit growth, led by: 1) new customers and 2) inflation-led increase in price and sum assured.
- In 4QFY24, the loss ratio for corporate health was 88.1%, while for retail indemnity, it stood at 64.4%. In 4QFY25, the loss ratio increased to 97.2% for corporate and 64.8% for retail. For FY24, the loss ratio in corporate was 93.7%, which increased to 97.6% in FY25, while the retail indemnity loss ratio increased to 67.9% from 65.4%.

Commercial lines

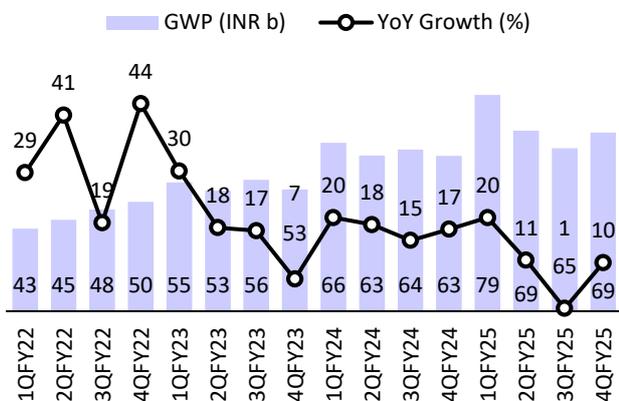
- FY25 was a challenging year with slow capex and weak pricing in fire. However, with recovery in fire pricing and capex activity improving, strong double-digit growth can be expected.
- Fire renewals have been improving in the first two weeks of April'25.

Financials

- Capital gain was at INR5.1b in FY25 vs INR8.02b in FY24 and INR1.06b in 4QFY25 vs INR1.56b in 4QFY24.
- Industry combined ratios have increased, and ILOM will strive to enhance efficiencies in the loss ratio and improve the combined ratio.
- In the long term, ILOM aims to generate RoE of 18-20% (earlier guidance was 16-18%).
- Reinsurance acceptance was higher in the quarter and will continue to grow in case profitable opportunities keep emerging.
- The duration of the investment book is 5.3 years, with a YTM of 7.55%. With low interest rates persisting, reinvestment risk remains a concern.
- The regulator aims to ensure strict adherence to EOM regulations in the industry. If the industry adopts more sensible pricing, ILOM will be better placed to gain market share.
- The QoQ improvement in cost ratio was due to a higher share of the new book in 3Q as well as a higher share of the commercial segment in 4Q.

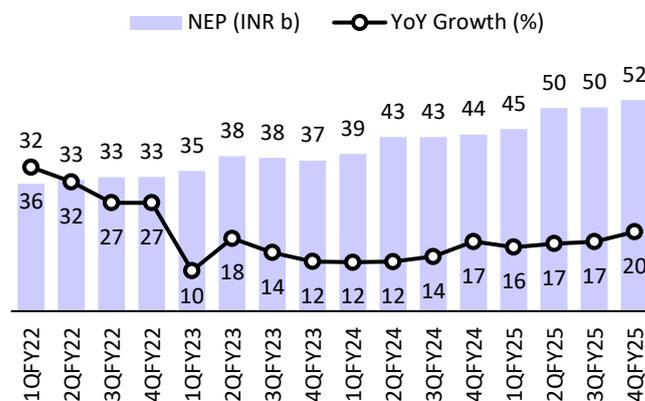
Key exhibits

Exhibit 1: GWP rose 10% YoY to INR69b in 4QFY25



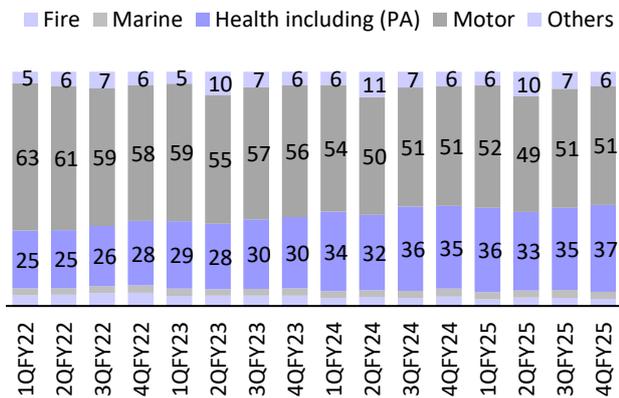
Source: MOFSL, Company

Exhibit 2: NEP registered strong growth of 20% YoY



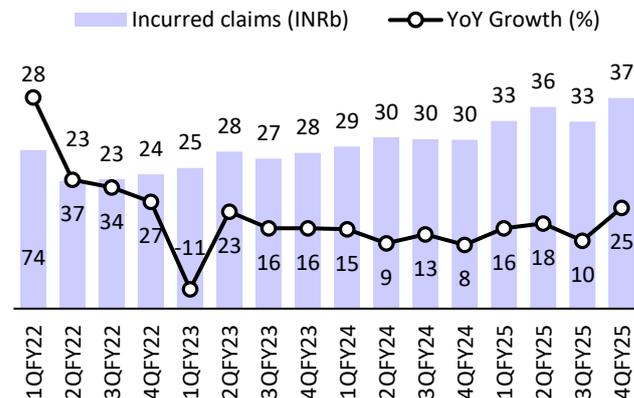
Source: MOFSL, Company

Exhibit 3: Product mix % segment-wise



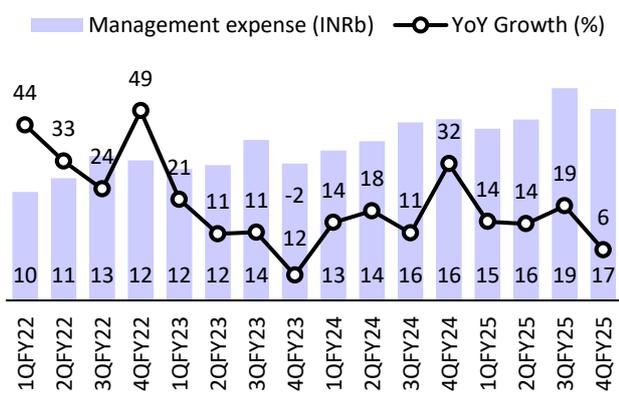
Source: MOFSL, Company

Exhibit 4: Incurred claims rose QoQ to INR37b



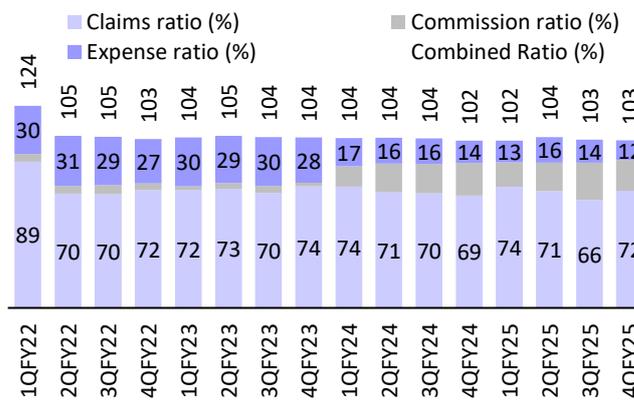
Source: MOFSL, Company

Exhibit 5: Expense growth was at 6% YoY



Source: MOFSL, Company

Exhibit 6: Claims ratio up QoQ; commission ratio down QoQ



Source: MOFSL, Company

Exhibit 7: Trend in underwriting profit (INR b)

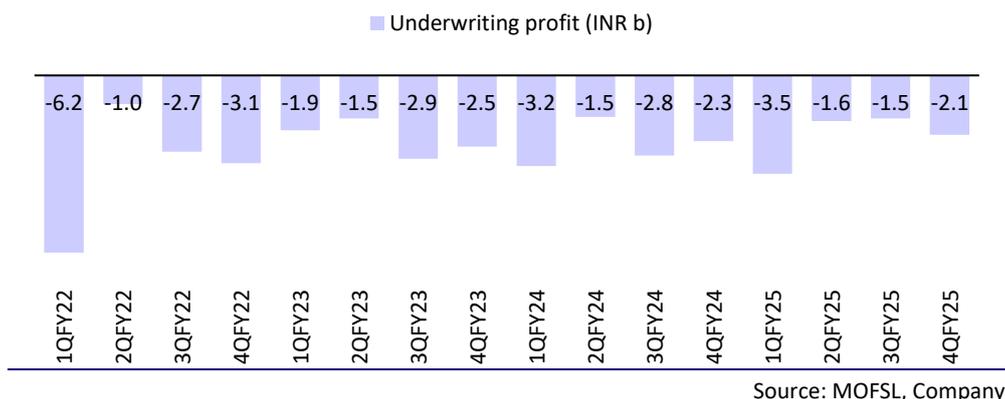


Exhibit 8: Trend in PAT (INR b)

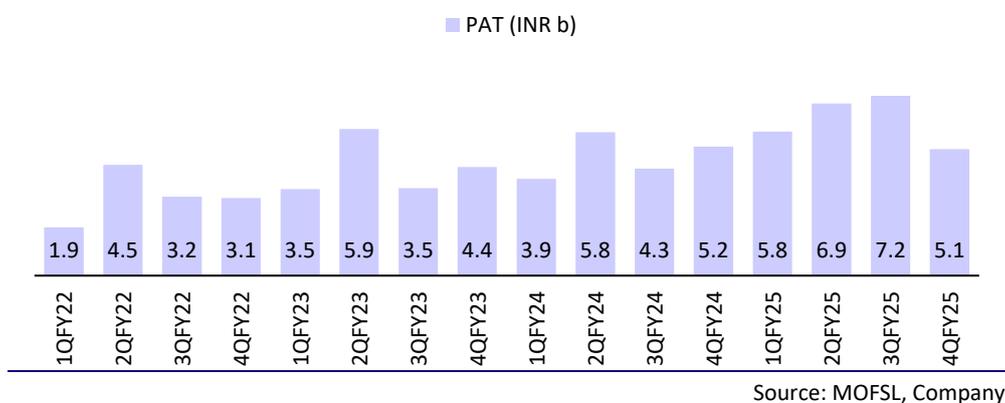


Exhibit 9: Trend in solvency ratio

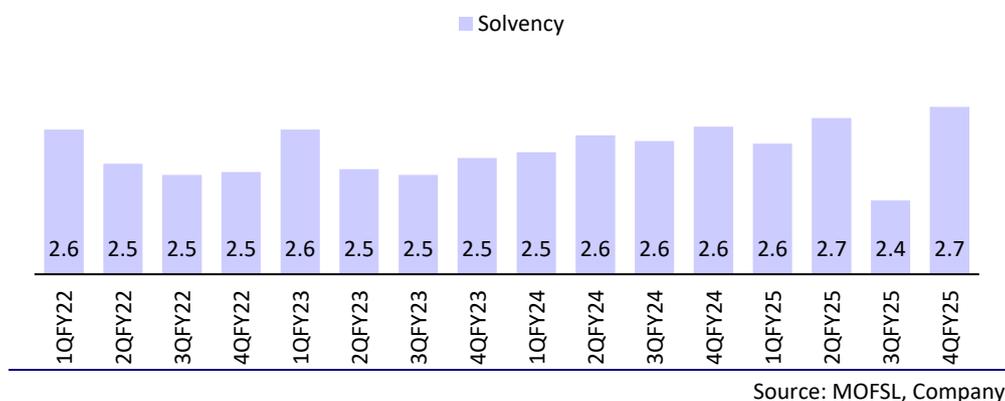
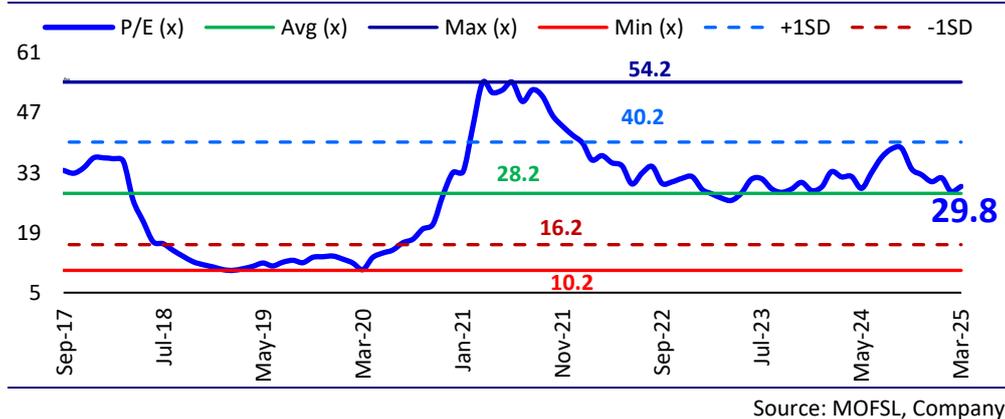


Exhibit 10: One-year forward P/E chart



Financials and valuations

Income Statement								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
GDPI	1,67,497	1,75,037	1,85,624	2,17,718	2,55,942	2,82,577	3,11,492	3,61,425
Change (%)	15.6	4.5	6.0	17.3	17.6	10.4	10.2	16.0
NWP	1,30,776	1,41,856	1,34,896	1,55,395	1,81,656	2,07,611	2,22,929	2,57,906
NEP	1,28,405	1,35,146	1,30,321	1,48,229	1,68,665	1,98,002	2,10,455	2,43,330
Change (%)	53.3	5.2	-3.6	13.7	13.8	17.4	6.3	15.6
Net claims	68,515	68,708	97,819	1,07,256	1,19,395	1,39,868	1,46,203	1,68,336
Net commission	3,639	6,009	6,339	4,722	30,890	38,380	41,274	47,480
Expenses	22,931	27,342	39,201	45,148	28,177	28,409	31,248	35,837
Underwriting Profit/(Loss)	33,320	33,087	-13,038	-8,898	-9,797	-8,655	-8,271	-8,323
Investment income (PH)	16,492	21,474	30,978	32,721	28,856	31,324	33,416	37,377
Operating profit	49,813	54,561	17,940	23,823	19,059	22,669	25,145	29,055
Investment income (SH)	4,800	5,170	7,061	7,757	8,500	10,642	13,156	15,427
Expenses	3,272	5,185	8,166	10,454	2,007	98	266	441
PBT	51,341	54,546	16,835	21,125	25,552	33,213	38,035	44,041
Tax	5,031	4,809	4,125	3,835	6,366	8,130	9,509	11,010
Tax rate (%)	9.8	8.8	24.5	18.2	24.9	24.5	25.0	25.0
PAT	46,310	49,737	12,710	17,291	19,186	25,083	28,526	33,030
Change (%)	341.3	7.4	-74.4	36.0	11.0	30.7	13.7	15.8

Balance sheet								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	4,543	4,546	4,909	4,911	4,927	4,957	4,957	4,957
Reserves & Surplus	56,797	69,809	86,188	99,016	1,14,678	1,38,076	1,58,549	1,83,529
Net Worth	61,340	74,355	91,097	1,03,928	1,19,605	1,43,034	1,63,506	1,88,486
FV change - Shareholders	-948	1,630	831	512	2,445	1,818	1,909	2,005
FV change - Policyholders	-3,338	5,174	2,762	1,621	7,450	4,989	5,239	5,501
Borrowings	4,850	4,850	2,550	350	350	-	-	-
Claims Outstanding	1,80,074	1,82,845	2,49,752	2,69,166	3,09,541	3,55,972	4,07,143	4,66,060
Other liabilities	1,28,440	1,24,123	1,61,492	1,75,286	1,93,692	1,84,390	2,05,435	2,29,610
Total Liabilities	3,70,418	3,92,977	5,08,483	5,50,862	6,33,083	6,90,203	7,83,232	8,91,662
Investments (PH)	2,04,671	2,34,565	2,98,684	3,33,221	3,73,204	3,97,823	4,44,123	4,97,655
Investments (SH)	58,595	74,356	89,179	98,583	1,15,869	1,37,255	1,62,165	1,90,691
Net Fixed Assets	6,765	6,268	5,775	5,640	7,009	8,020	8,120	8,220
Def Tax Assets	3,063	3,498	3,456	2,653	2,926	1,691	1,521	1,369
Current Assets	96,998	72,013	1,08,463	1,08,734	1,30,730	1,44,539	1,66,220	1,91,152
Cash & Bank	326	2,277	2,926	2,031	3,346	876	1,084	2,574
Total Assets	3,70,418	3,92,977	5,08,483	5,50,862	6,33,083	6,90,203	7,83,232	8,91,662

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
GWP growth	15.6	4.5	6.0	17.3	17.6	10.4	10.2	16.0
NWP growth	37.1	8.5	-4.9	15.2	16.9	14.3	7.4	15.7
NEP growth	53.3	5.2	-3.6	13.7	13.8	17.4	6.3	15.6
Claim ratio	53.4	50.8	75.1	72.4	70.8	70.6	69.5	69.2
Commission ratio	2.8	4.2	4.7	3.0	17.0	18.5	18.5	18.4
Expense ratio	17.5	19.3	29.1	29.1	15.5	13.7	14.0	13.9
Combined ratio	73.7	74.4	108.8	104.5	103.3	102.8	102.0	101.5

Profitability Ratios (%)

RoE	80.9	73.3	15.4	17.7	17.2	19.1	18.6	18.8
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Valuations

	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	124.5	150.9	184.9	210.9	242.8	290.3	331.9	382.6
Change (%)	15.3	21.2	22.5	14.1	15.1	19.6	14.3	15.3
Price-BV (x)	14.7	12.1	9.9	8.7	7.5	6.3	5.5	4.8
EPS (INR)	94.0	100.9	25.8	35.1	38.9	50.9	57.9	67.0
Change (%)	341.3	7.4	-74.4	36.0	11.0	30.7	13.7	15.8
Price-Earnings (x)	19.5	18.1	70.9	52.1	47.0	35.9	31.6	27.3

E: MOFSL Estimates

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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