

Star Health

BSE SENSEX 81,636
S&P CNX 24,968

CMP: INR444

TP: INR520 (+17%)

Buy



Bloomberg	STARHEAL IN
Equity Shares (m)	588
M.Cap.(INRb)/(USDb)	260.8 / 3
52-Week Range (INR)	648 / 327
1, 6, 12 Rel. Per (%)	4/10/-27
12M Avg Val (INR M)	621

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
NEP	148.2	171.9	198.0
U/W Profit	-3.8	-2.6	-0.5
PBT	8.6	10.5	14.0
PAT	6.5	7.9	10.5

Ratios (%)

Claims	70.3	69.5	69.0
Commission	14.4	15.0	15.0
Expense	16.4	15.4	14.6
Combined	101.1	99.9	98.6
RoE	9.5	10.6	12.6
EPS (INR)	11.0	13.4	17.9
EPS growth	-23.9	21.6	33.9

Valuations

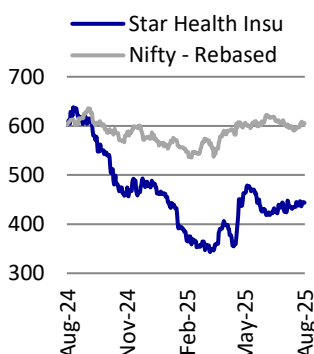
P/E (x)	40.3	33.1	24.8
P/BV (x)	3.7	3.3	2.9

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	58.0	57.7	57.9
DII	21.1	15.4	15.1
FII	13.9	18.7	21.6
Others	7.0	8.2	5.4

FII includes depository receipts

Stock's Performance (one-year)



Navigating growth with caution

- Star Health (STARHEAL) has reported lower growth than its SAHI peers, which has led to market share loss for the company in the health segment to 11.4% (YTD FY26) vs. 15.7% in FY21. However, we believe that a pickup in fresh premium growth recently should help the company sustain its market share.
- Its retail health performance has been lower than the industry level due to lower retention after price hikes and intensifying competition, which led to market share erosion. Its exit from group health accounts has lowered the diversification opportunities for the company.
- Multiple rounds of repricing done last year, along with annual price hikes expected this year, will help in managing the claims ratio. However, the company's aging back book will keep the claims ratio elevated.
- STARHEAL's expense ratios have improved consistently (30.8% in FY25 from 30.2% in FY24), despite strong new business growth. While the commission ratios will remain elevated due to rising share of fresh business (15% in FY26/FY27), operational efficiency will aid improvement in opex ratio (15.4%/14.6% in FY26/FY27).
- STARHEAL has been trying to diversify its distribution mix with increasing bancassurance tie-ups and broker relationships. However, agency channel continues to dominate with 82% share. We see open architecture for agency as a possible risk.
- The proposed GST exemption on insurance premiums could lower effective prices and improve affordability for customers, aiding retail health penetration. However, if insurers lose access to input tax credit for their operating costs, the profitability would be hit.
- IFRS accounting will have a positive impact on the industry's profitability due to deferred acquisition costs and discounting of claim reserves. STARHEAL's unexpired risk reserve is already accounted on a 1/365 basis, but a slight negative impact is expected from additional risk adjustments with respect to claims.
- We expect a CAGR of 14%/8% in IGAAP GWP/PAT over FY25-27E, with the combined ratio improving to 98.6% in FY27E. We maintain BUY rating on the stock with a TP of INR520 (valuing the company at 29x FY27E P/E).

Product mix – Retail health remains the cornerstone but market share is declining

Retail Health

- STARHEAL's business is dominated by retail health, but the recent trends point to a moderation in growth and some erosion of market share. Retail health segment performance has been lower than the industry level, with FY25 growth at 10% vs. industry growth at 15.2%, leading to a decline in its retail health market share to 32.6% (from 33.1% in FY24). We expect a CAGR of 15% in retail health premiums over FY25-27E.
- The deceleration in retail health business is partly due to the repricing of renewal cohorts and higher ticket sizes limiting affordability, but it also reflects heightened competition. While the company's fresh business growth has been in the range of 20-25% YoY, retention ratios declined below 95% from 3QFY24 to 4QFY25, likely due to price hikes.

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- Repricing was done on 2/3rd of retail portfolio in FY25, aimed at aligning loss ratios. Rising claim severity and frequency, along with aging back book, have led to an elevated claim ratio in the range of 69-71% for the last few quarters. However, some improvement in the loss ratio would likely start reflecting in the next 6-9 months. Further, incremental price revisions are proposed again as a part of annual repricing in FY26.
- STARHEAL's distribution continues to be heavily skewed toward the agency channel (~82% of GWP), with bancassurance (~9-10%) and digital/direct (~8%) making only modest contributions, resulting in concentration risk. While agency distribution has historically been a strength, the possible open architecture regulation for agents could impact growth for STARHEAL. Agency-driven growth is harder to scale up in metros and affluent segments, where customers are increasingly purchasing via digital platforms or bank/aggregator tie-ups.

Group Health

- The company has exited large corporates and co-insurance accounts, which had proven unprofitable due to unfavorable loss ratios.
- STARHEAL will remain selective in this segment with a focus on SME, where underwriting is more prudent. SME contribution in the business mix has improved to 60% in 4QFY25 from 40% in 1QFY25. STARHEAL has also implemented price hikes in employer-employee portfolios to improve loss ratios.
- While its strategy to reduce group business contribution has helped avoid unprofitable volumes, it has also reduced revenue diversification opportunities for the company.

IFRS impact on growth

- Earned premiums will be accounted on a 1/n basis. Since STARHEAL follows 1/365 accounting for unexpired risk reserve, there would not be any impact on growth due to a change in accounting.
- IFRS better aligns revenue with policy tenure and enhances comparability with global insurers. The real gauge of growth will be fresh retail volumes and persistency trends, which remain firmly intact.

Exhibit 1: GWP growth trajectory to improve going forward

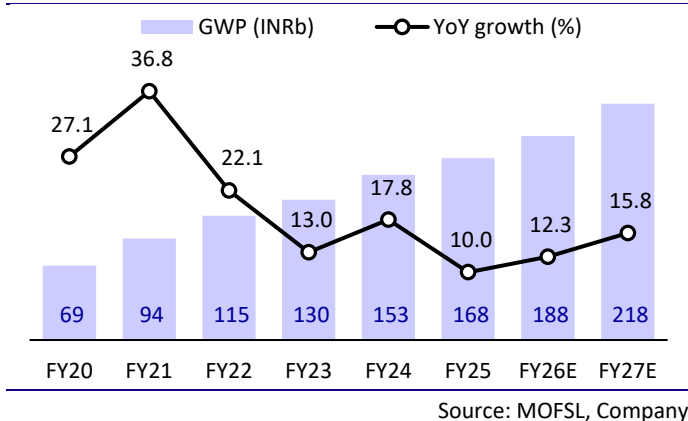


Exhibit 2: Mix to be dominated by retail health segment

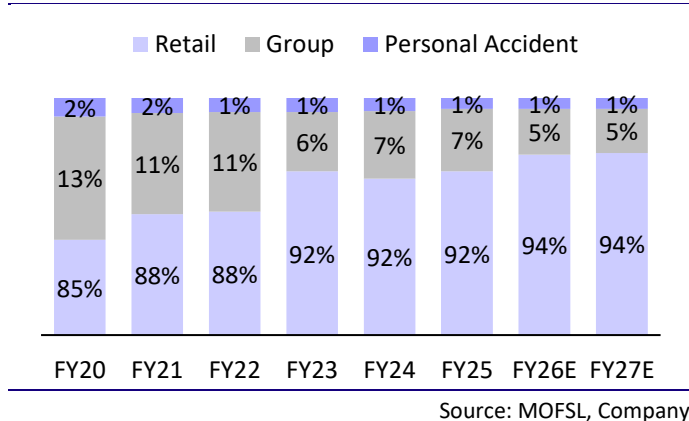


Exhibit 3: Retail health momentum remains strong

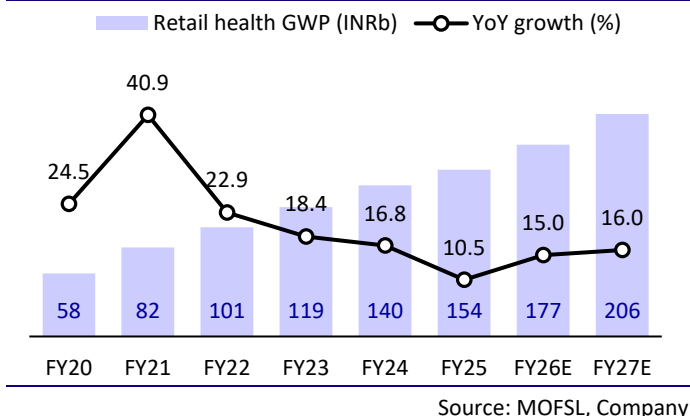
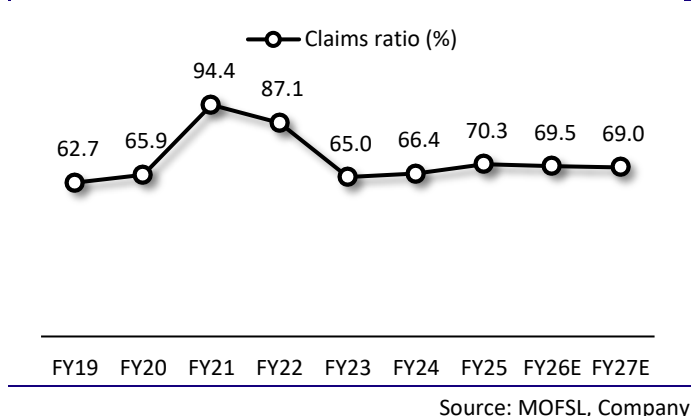


Exhibit 4: Claims ratio to improve gradually



Strategic push toward operational efficiency

Commission expenses

- Despite upfront commission pressure, management remains committed to its agency-led growth model, resulting in an elevated commission ratio with scale (14.4% in FY25 vs 13.2% in FY24). With digital direct business now ~70% of digital GWP, lower distribution costs in the digital channel can offer some commission relief over time.
- Reinsurance ceded has dropped to ~4-6% of GWP, with management exiting long-term treaties and retaining only the obligatory cession. This simplifies the book but also removes a steady source of RI commission income.
- The decision to reduce commission rates for senior health insurance renewals (18-20% of renewal portfolio) from FY26 will likely contribute toward improvement in the commission ratio.

Operating expenses

- STARHEAL maintains an expense ratio below the EoM limit of 35% despite agency expansion plans to 1m, owing to tech-enabled back-end operations and digital direct scale-up. Opex improvement is consistent at 30-40bp each year, reflecting operational efficiency.
- AI-led pre-authorization and real-time claim systems are streamlining workflows and lowering manual costs. App downloads crossed 10m by FY25 (vs. 5.7m in FY24), lowering service costs per policyholder.
- The company has the lowest claims processing cost in the industry, <1% of GWP, which is a structural advantage vs. peers. Preventive health checks (+48% YoY in FY25) and home healthcare (now in 156 cities) help to reduce hospitalization, lowering downstream claims servicing expenses.
- We expect the company to continue reporting improvement in its opex ratio (incl commission) to 29.6% in FY27E.

IFRS impact

- With respect to claims, IFRS requires an explicit risk adjustment as an add-on to claims liabilities that captures uncertainty in claims frequency, severity and timing. This will lead to an increase in claims, compared to I-GAAP.
- All expenses, including commission and reinsurance commission, will be amortized across the policy period, compared to upfront accounting in I-GAAP, which will positively contribute toward profitability.
- Losses on onerous contracts have to be recognized from day 1, which could be applicable to group business. However, this profitability is considering investment income, and hence a significant portion of group business will not qualify for the same.
- Currently, claims reserves cannot be discounted. However, under IFRS, the same would be allowed and long-term business would benefit from it.

Exhibit 5: Commission ratio to be stable

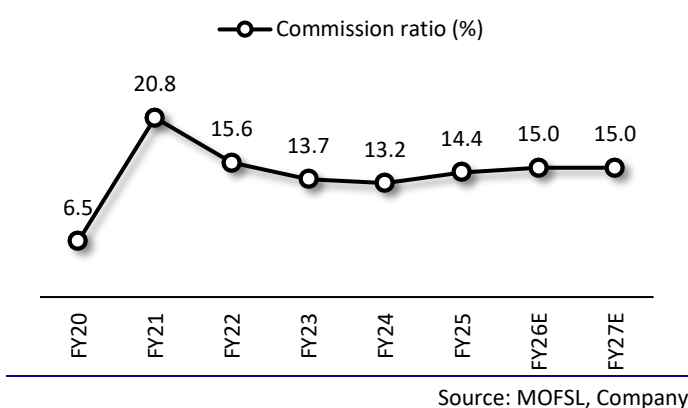


Exhibit 6: Gradual improvement expected in expense ratio

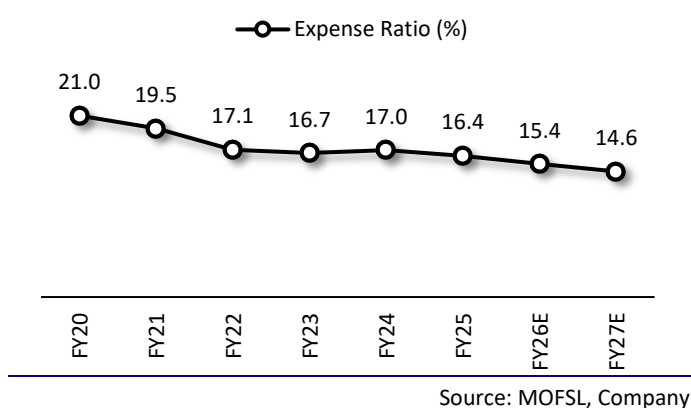


Exhibit 7: Underwriting profitability trends

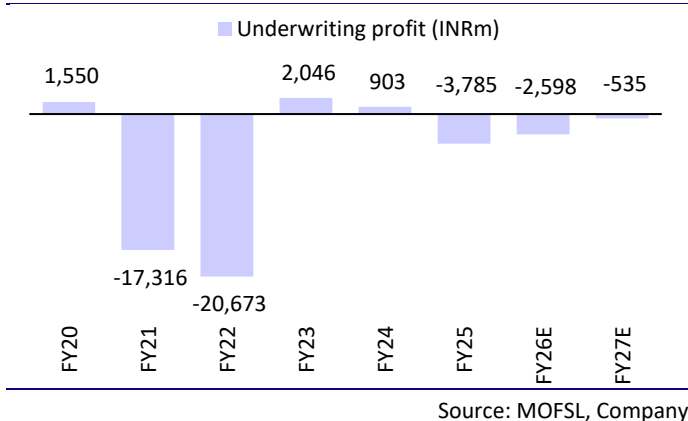
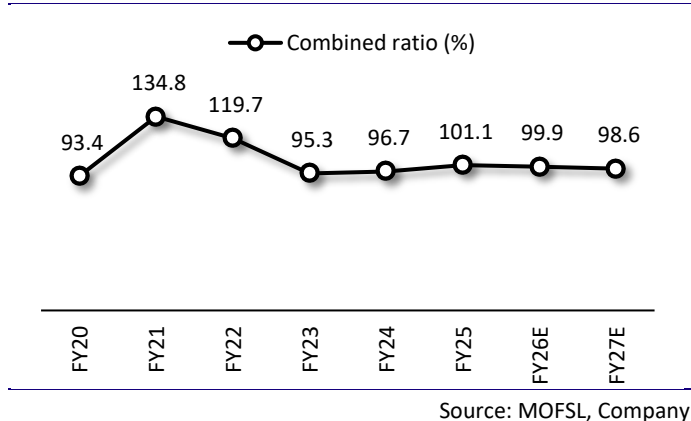


Exhibit 8: CoR to improve with operational efficiency

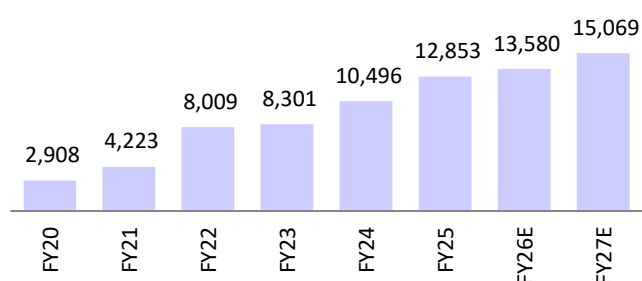


Investment income: Improving yields with rising AUM

- STARHEAL's investment income growth momentum is stable, with FY25 yields improving to 7.8% (from 6.9% in FY23). This is driven by 17.5% of the AUM allocated toward high-performing equity, ETF, REIT and AIFs. Management expects investment yields to be maintained in the range of 7.5-7.8%.
- Debt investments are predominantly sovereign securities and AAA-rated corporate bonds, with ~four-year duration, matched to the liability profile. Equity investments are rising, which will enhance long-term portfolio yields.
- **IFRS impact:** MTM gains in equity investments were not realized in I-GAAP but have to be recognized in P&L with IFRS accounting. This change would make reported investment income more sensitive to market movements.

Exhibit 9: Investment income continues to grow

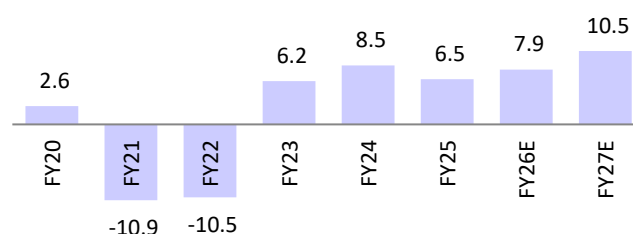
■ Investment Income (INRm)



Source: MOFSL, Company

Exhibit 10: PAT trend

■ PAT (INR b)



Source: MOFSL, Company

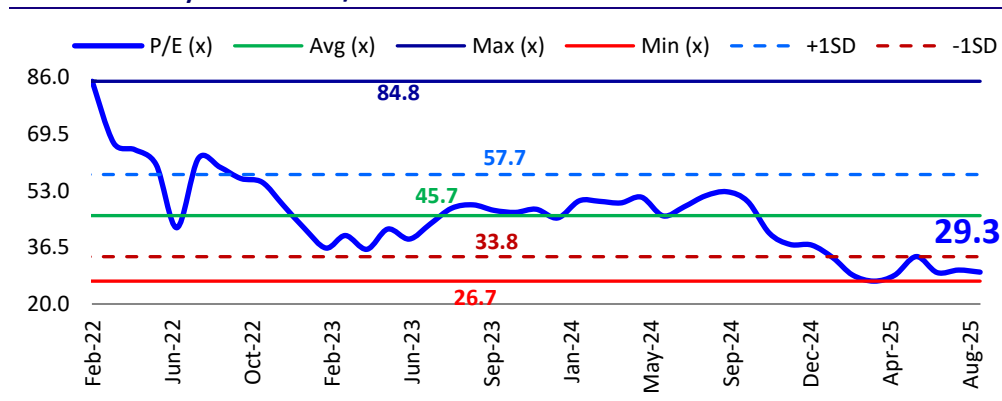
Regulatory changes: GST exemption on insurance premiums

- The GST group of ministers has proposed complete exemption of premiums paid toward health insurance from GST levy, aimed at lowering costs for consumers and boosting financial inclusion. Currently, the GST on insurance premiums is 18%.
- Lower headline prices could make policies more affordable and encourage first-time buyers to enter the market, improving penetration.
- However, the current practice by insurers of claiming input tax credit will stop if the GST is exempted, resulting in higher operating costs for insurers. The insurers will likely raise premiums to cover higher operating costs, which could blunt the benefit for customers.
- The GST exemption looks like a mixed blessing. It can improve affordability and boost penetration, especially in retail health, but also risks squeezing margins if input credits are blocked.

Valuation and View

- STARHEAL's positioning as the largest retail health insurer is undeniable, but the growth and profitability narrative has weakened in recent quarters. Retail GWP growth has slowed, market share has begun to edge down, and group health remains deliberately under-scaled. The agency-heavy distribution model, which had been a moat in the past, now represents a structural cost burden and a scalability constraint, particularly as customers migrate to banca and digital channels where peers are stronger.
- While claims inflation, an aging back book and an elevated commission ratio are likely to create volatility in reported earnings, the repricing of group and retail cohorts should likely offset the impact, along with operational efficiency.
- We estimate a CAGR of 14%/28% in I-GAAP GWP/PAT during FY25-27, with the combined ratio improving to 98.6% in FY27E. We maintain BUY rating on the stock with a TP of INR520 (valuing the company at 29x FY27E P/E).

Exhibit 11: One-year forward P/E chart



Source: MOFSL, Company

Financials and valuations

Income Statement							(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Retail Health	58,252	82,075	1,00,870	1,19,475	1,39,512	1,54,130	1,77,250	2,05,609
Group Health	8,897	9,963	12,066	8,076	10,824	11,038	9,051	10,137
PA	1,337	1,489	1,685	1,939	2,117	1,897	2,182	2,509
Total GDPI	68,651	93,885	1,14,635	1,29,525	1,52,545	1,67,814	1,88,482	2,18,256
Change (%)	27.1	36.8	22.1	13.0	17.8	10.0	12.3	15.8
NWP	52,395	71,794	1,08,096	1,23,197	1,40,674	1,55,252	1,80,943	2,09,525
NEP	46,841	46,266	98,092	1,12,616	1,29,383	1,48,222	1,71,896	1,98,002
Change (%)	27.9	-1.2	112.0	14.8	14.9	14.6	16.0	15.2
Net claims	30,874	43,695	85,400	73,204	85,940	1,04,194	1,19,468	1,36,621
Net commission	3,404	14,922	16,828	16,828	18,596	22,407	27,141	31,429
Expenses	11,013	14,031	18,443	20,538	23,944	25,406	27,885	30,486
Employee expenses	8,526	11,765	13,436	14,537	16,122	16,929	18,114	19,382
Other expenses	2,487	2,266	5,007	6,001	7,823	8,477	9,771	11,105
Underwriting Profit/(Loss)	1,550	-17,316	-20,673	2,046	903	-3,785	-2,598	-535
Investment income (PH)	1,639	2,505	4,796	5,014	6,407	7,718	8,162	9,283
Operating profit	3,303	-14,811	-15,877	7,061	7,309	3,933	5,564	8,749
Investment income (SH)	1,212	1,718	3,214	3,287	4,089	5,135	5,418	5,785
PBT	4,062	-14,458	-14,024	8,264	11,289	8,611	10,475	14,027
Tax	1,389	-3,601	-3,559	2,078	2,838	2,152	2,619	3,507
Tax rate (%)	34.2	24.9	25.4	25.1	25.1	25.0	25.0	25.0
PAT	2,633	-10,857	-10,464	6,186	8,450	6,459	7,856	10,520

Balance sheet							- (INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	4,906	5,481	5,755	5,817	5,853	5,878	5,878	5,878
Reserves & Surplus	14,132	29,516	40,285	59,839	60,429	64,359	72,215	82,735
Net Worth	19,038	34,996	46,040	65,656	66,282	70,236	78,093	88,613
FV change	31	-76	267	234	1,036	885	974	1,071
Borrowings	2,500	2,500	7,200	4,700	4,700	4,700	4,700	4,700
Other liabilities	38,361	67,589	81,629	92,988	1,08,525	1,32,025	1,33,788	1,46,306
Total Liabilities	59,930	1,05,010	1,35,136	1,63,577	1,80,543	2,07,846	2,17,554	2,40,690
Investments (SH)	18,110	27,941	44,939	53,459	63,361	71,857	75,256	80,354
Investments (PH)	24,789	40,426	68,796	80,462	91,548	1,07,126	1,13,358	1,28,937
Net Fixed Assets	1,019	990	1,171	1,113	1,751	1,849	1,899	1,949
Def Tax Assets	70	4,213	7,767	5,689	3,582	3,512	3,512	3,512
Current Assets	9,827	12,650	6,828	8,444	12,990	16,817	18,888	21,872
Cash & Bank	6,114	18,790	5,635	14,410	7,312	6,684	4,641	4,066
Total Assets	59,930	1,05,010	1,35,136	1,63,577	1,80,543	2,07,846	2,17,554	2,40,690

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
GWP growth	27.1	36.8	22.1	13.0	17.8	10.0	12.3	15.8
NWP growth	26.9	37.0	50.6	14.0	14.2	10.4	16.5	15.8
NEP growth	27.9	-1.2	112.0	14.8	14.9	14.6	16.0	15.2
Claim ratio	65.9	94.4	87.1	65.0	66.4	70.3	69.5	69.0
Commission ratio	6.5	20.8	15.6	13.7	13.2	14.4	15.0	15.0
Expense ratio	21.0	19.5	17.1	16.7	17.0	16.4	15.4	14.6
Combined ratio	93.4	134.8	119.7	95.3	96.7	101.1	99.9	98.6

Profitability Ratios (%)

	2020	2021	2022	2023	2024	2025	2026E	2027E
RoE	16.8	-40.2	-25.8	11.1	12.8	9.5	10.6	12.6

Valuations

	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	38.8	63.9	80.0	112.9	113.2	119.5	132.9	150.8
Change (%)	43.9	64.6	25.3	41.1	0.3	5.5	11.2	13.5
Price-BV (x)	11.4	6.9	5.5	3.9	3.9	3.7	3.3	2.9
EPS (INR)	5.4	-19.8	-18.2	10.6	14.4	11.0	13.4	17.9
Change (%)	15.8	-469.1	-8.2	-158.5	35.8	-23.9	21.6	33.9
Price-Earnings (x)	82.5	-22.4	-24.4	41.7	30.7	40.3	33.1	24.8
Market Cap/GDPI (x)	3.8	2.8	2.3	2.0	1.7	1.6	1.4	1.2

E: MOFSL Estimates

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SELL	$< -10\%$
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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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