

23 January 2026

India | Equity Research | Results Update

## Go Digit General Insurance

### General Insurance

#### Strong GWP/AUM growth along with improvement in IFRS COR underline sound execution

Go Digit General Insurance (Digit) has reported growth (+11% YoY in 9MFY26 GWP), improvement in IFRS COR (130bps in 9MFY26), improvement in AUM (+19% YoY in 9MFY26, with improvement in investment leverage to 4.9x in Q3FY26), culminating in 38% YoY growth in 9MFY26 PBT. Going ahead, growth could be better from new car sales, while accrued DAC benefits could support earnings in IGAAP. Digit could clock ~30% earnings CAGR between FY25–28E driven by: 1) higher-than-industry premium growth; 2) improvement in AUM; and 3) a decline in its combined ratio. Maintain **ADD** with a revised target price of INR 360 (earlier INR 400), basis 35x (earlier 38x) FY28E EPS of INR 10.3 (earlier INR 10.5). Basis amortised premium and cost, the company has done ~INR 5.9bn PAT in 9MFY26 vs reported 4.6bn in IGAAP.

#### Maintain ADD; TP revised to INR 360 (earlier INR 400)

Key elements of our forecast include: 1) ~15%/17%/16% GDPI growth in FY26/27/28E (14.7% growth in 9MFY26). 2) Gradual improvement in COR from FY26E, from 109.3% in FY25 to 110% in FY26E to 107.3% in FY27E and 106.5% in FY28E. 3) Investment AUM CAGR of ~17% between FY25 and FY28E and leverage of ~4.9x on an average between FY26–28E. 4) Investment yields to improve steadily from 7.6%/7.7% in FY25/9MFY26 to 7.7%/7.9%/8% in FY26E/27E/28E. This leads to an earnings CAGR of ~31% between FY25–28E and RoE improvement from 12.9% in FY25 to ~16.3% by FY28E. The cut in TP is driven by lower multiple which is driven by consistent competitive headwinds in motor. **Risk:** Weaker growth-profitability balance.

#### 38% PBT growth YoY in Q3FY26 keeps estimates on track

For Digit, GDPI grew 20.9% YoY in Q3FY26, GWP was up by 8.7% YoY due to lower re-insurance accepted (lower government health business written on inward faculty basis) while NEP grew 3.6% YoY. Total opex increased 3.3% YoY while underwriting losses remained stable YoY at INR 2.26bn in Q3FY26. Strong investment income growth of 16.7% YoY resulted in strong 37.5% YoY PBT growth to INR 1.63bn. PAT was at INR 1.4bn. Combined ratio increased from 108.1% in Q3FY25 (without 1/n 107.2%) to 110.7% in Q3FY26 (without 1/n 108.6%). However, higher two-wheeler (2W) business growth (higher AUM but upfront commissions) would imply IFRS to be a better metric.

#### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
NEP (INR mn)	80,460	84,803	1,00,978	1,17,597
PAT (INR mn)	4,249	5,598	7,235	9,510
EPS (INR)	4.6	6.1	7.8	10.3
% Chg YoY	134.0	31.8	29.3	31.4
P/E (x)	70.6	53.6	41.5	31.5
P/BV (x)	7.4	6.5	5.6	4.8
Combined Ratio (%)	109.3	110.0	107.3	106.5
Net worth (INR mn)	40,654	46,252	53,487	62,997
Return on Inv(%)	7.6	7.7	7.9	8.0
RoE (%)	12.9	12.9	14.5	16.3

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#### Market Data

Market Cap (INR)	300bn
Market Cap (USD)	3,279mn
Bloomberg Code	GODIGIT IN
Reuters Code	GODG.BO
52-week Range (INR)	381 /265
Free Float (%)	27.0
ADTV-3M (mn) (USD)	1.4

Price Performance (%)	3m	6m	12m
Absolute	(8.2)	(8.3)	13.5
Relative to Sensex	(5.7)	(8.5)	5.8

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

31-10-2025: [Q3FY26 results review](#)

26-06-2025: [Company Update](#)

## Strong profit growth despite elevated COR underlines management's thesis of COR not being a decisive metric of profitability; IFRS COR better and AUM growth 19% YoY

**Q3 walk:** There was a decrease in loss ratio by 40bps YoY to 72.5%, while expense ratio saw an increase of 296bps YoY in Q3FY26. On Q3FY26 basis, combined ratio increased by 256bps YoY (1/n) to 110.7% [Q3FY26 COR at 108.6% vs. Q3FY25 COR at 107.2% without 1/n], but profits remained strong, highlighting the limitation of COR in evaluating profitability. Sharp increase in 2W business has resulted in increase in COR, considering its inherently high upfront opex. Q3 profit print was driven by sustainable underwriting and investment performance (no major capital gains or commission income).

**9M walk:** There was an increase in loss ratio by 63bps YoY to 72% and expense ratio saw an increase of 118bps YoY to 38.3% in 9MFY26, resulting in a combined ratio of 110.3% in 9MFY26, increase of 181bps YoY.

On an IFRS basis, combined ratio witnessed improvement of 120bps/130bps in Q3/9MFY26 (from 106.2%/106.9% in Q3/9MFY25 to 105%/105.6% in Q3/9MFY26) – as under IFRS, acquisition cost and re-insurance commission gets deferred over the policy period, without any discounting benefit on claim reserves in combined ratio. One-time impact of labour code was INR 70mn, impacting combined ratio by 0.3%.

### Flexibility in product mix is now an established capability

Four years back, motor used to be 75% of the GWP mix; within that, CV was 50%. Now, motor mix is 66%; within that, CV is 19%, as pricing was inadequate. Digit has been able to move from one product line to another. The company has reduced its government health business drastically, as pricing was inadequate (GWP was 380mn in Q3FY26 vs 2,540mn in Q3FY25). Incrementally, Digit remains open to explore retail health.

### Deferred acquisition cost to benefit IGAAP profitability ahead

As of Dec, '25, deferred acquisition cost pre-tax was INR 24.03bn. This cost has already been incurred under IGAAP and is expected to benefit as unwinding takes place.

Expense ratio improved from 11% in Q3FY25 to 10.1% in Q3FY26 due to use of digitalisation in business. Commission ratio is higher (28.1% in Q3FY26 vs. 24.2% in Q3FY25) due to 2W growth. This has impacted PAT by INR 800mn, coming from commission side. Additionally, net premium reduced due to reinsurance, optically worsening the ratio. Management believes, the regulator may move towards segment-wise EOM.

### Commercial lines show robust growth; fire loss ratios spike up

Fire segment GWP for Digit has grown better than industry, with 27.1% YoY growth in Q3FY26 (vs. industry growth of 18.7% YoY in Q3FY26). Fire segment loss ratio increased from 63.5% in Q3FY25 to 87.3% in Q3FY26. Commercial segment loss ratio improved from 188.1% in Q3FY25 to 38.9% in Q3FY26. For other segments, loss ratio improved from 90.6% in Q3FY25 to 86.9% in Q3FY26. However, on COR basis, each of these businesses are RoE accretive.

### High growth in new car sales to ultimately accrue to earnings

Motor OD segment grew 23.4% YoY in Q3FY26 (vs. 11.5% industry growth) and motor TP segment grew 17% YoY in Q3FY26 (vs. 10.5% for industry). In Q3FY26, 2W business grew 47% YoY. Motor mix touched 66% of product mix in Q3FY26 (vs. 60% in Q3FY25). Within motor, private car:2W:CV was 47%:34%:19% in Q3FY26 (vs. 45%:30%:25% in Q2FY26). Management stated that 2W mix is highest. CV mix

PBT growth has remained strong. In Q1/Q2/Q3FY26, PBT grew by 59%/52%/38% YoY.

reached all-time low vs historical mix of 60-65% with change in market dynamics. CV has high OD loss ratio. As per management analysis, every increase of 1% of private car mix from 2W will likely reduce the company's COR by 0.1%.

Digit has increased motor reinsurance, as management has seen high loss ratio for EV/2Ws due to flood-related loss (case in hand being recent ones in Chennai and Kolkata), where Digit has high market share in some locations. This has impacted retention ratio (reduced to 73.8% in Q3FY26 vs. 83.8% in Q3FY25).

Motor OD loss ratio in Q3FY26 was 75.6% (vs. 69% in Q3FY25) because of lower average ticket size due to competition and large share of renewals (mainly on private cars). Also, management delayed some pricing correction which impacted OD loss ratio. On 9MFY26 basis, motor OD loss ratio was 72.1% (vs. 66.9% in 9MFY25). Motor TP loss ratio improved YoY (65.1% in Q3FY25 to 60.7% in Q3FY26). Like last year, Q3 has highest TP release of all quarters.

Advance premium, as of Dec'25, was INR 2.9bn (vs. INR 2.2bn, as of Dec'24), split between motor: INR 2.6bn and non-motor: INR 0.3bn.

### **Health: High competition persists in group; opportunity possible with improved pricing**

For Digit, overall health segment GWP decreased by 31.1% in Q3FY26 (including travel and PA). Loss ratio increased from 83.3% in Q3FY25 to 87.7% in Q3FY26. In Q3FY26, the company avoided government health business due to pricing. It has reduced government health business drastically to INR 380mn in Q3FY26 vs INR 2,540mn in Q3FY25 on GWP basis. Management is exploring the retail health business.

### **Equity mix increasing in AUM mix; AUM increase on track**

Investment AUM increased 19% YoY to INR 224bn. Investment leverage (calculated) increased from 4.7x, as of Dec'24, to 4.9x as of Dec'25. Equity allocation has increased from 2.4% as of Sep'24 to 6.4%, as of Mar'25, to 7.4% as of Dec'25. Unrealised gains as of Dec'25 stood at INR 6.86bn (equity of INR 4.03bn and other than equity of INR 2.83bn).

### **Other key points**

- RoAE (un-annualised) improved to 3.3% in Q3FY26 from 3.1% in Q3FY25.
- Solvency ratio improved to 230%, as of Dec'25 (vs. 224% in Dec'24).
- The company has no accumulated losses now. Tax rate is expected to be 14% for FY26 and 25% thereafter.
- RoAE under IFRS (un-annualised) was 9.7% in 9MFY26 vs 11.6% in 9MFY25.

## Exhibit 1: Q3FY26 result review

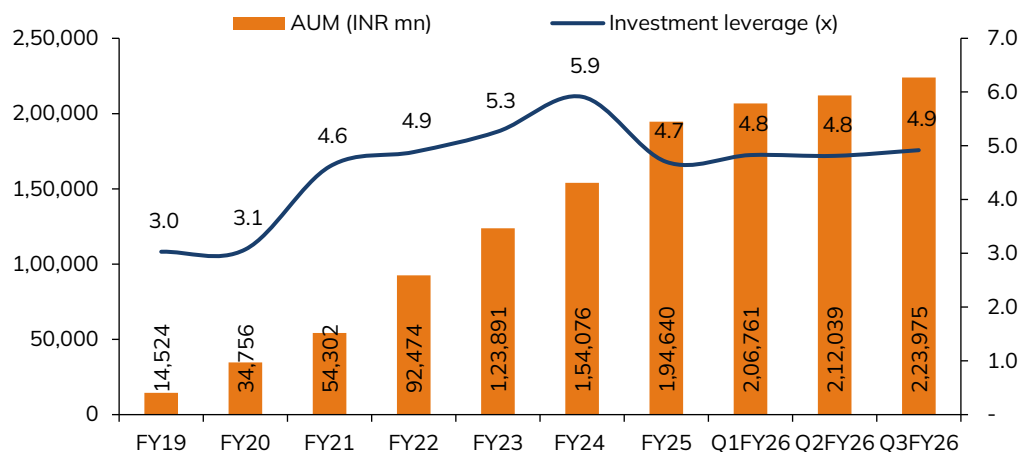
GO Digit	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
<b>Profit and loss (INR mn)</b>									
<b>GDPI</b>	<b>23,375</b>	<b>20,391</b>	<b>21,146</b>	<b>19,810</b>	<b>25,073</b>	<b>23,792</b>	<b>25,574</b>	<b>20.9%</b>	<b>7.5%</b>
Add Reinsurance accepted	3,229	3,295	5,622	5,954	4,745	2,882	3,518	-37.4%	22.1%
<b>GWP</b>	<b>26,604</b>	<b>23,686</b>	<b>26,768</b>	<b>25,764</b>	<b>29,818</b>	<b>26,675</b>	<b>29,092</b>	<b>8.7%</b>	<b>9.1%</b>
Less Reinsurance ceded	6,336	4,407	4,344	5,426	10,312	5,581	7,610	75.2%	36.3%
<b>NWP</b>	<b>20,268</b>	<b>19,279</b>	<b>22,424</b>	<b>20,338</b>	<b>19,506</b>	<b>21,093</b>	<b>21,482</b>	<b>-4.2%</b>	<b>1.8%</b>
Less: Change in URR	2,031	366	1,582	-2,131	856	211	-119	-107.5%	-156.4%
<b>NEP</b>	<b>18,237</b>	<b>18,912</b>	<b>20,841</b>	<b>22,469</b>	<b>18,650</b>	<b>20,882</b>	<b>21,601</b>	<b>3.6%</b>	<b>3.4%</b>
<b>Total Income</b>	<b>18,237</b>	<b>18,912</b>	<b>20,841</b>	<b>22,469</b>	<b>18,650</b>	<b>20,882</b>	<b>21,601</b>	<b>3.6%</b>	<b>3.4%</b>
Claims	12,853	13,345	15,200	17,192	13,113	15,244	15,667	3.1%	2.8%
Commission	5,145	5,726	5,430	5,983	5,721	6,026	6,029	11.0%	0.1%
Expenses	1,941	2,290	2,459	1,087	1,752	2,075	2,165	-12.0%	4.4%
Others									
Total Opex	19,939	21,361	23,089	24,261	20,586	23,344	23,861	3.3%	2.2%
<b>Underwriting profit</b>	<b>-1,702</b>	<b>-2,448</b>	<b>-2,248</b>	<b>-1,793</b>	<b>-1,936</b>	<b>-2,462</b>	<b>-2,260</b>	<b>0.6%</b>	<b>-8.2%</b>
Income from investments	<b>2,817</b>	<b>3,431</b>	<b>3,522</b>	<b>3,483</b>	<b>3,722</b>	<b>4,006</b>	<b>4,109</b>	<b>16.7%</b>	<b>2.6%</b>
Policyholders	2,532	2,842	2,877	2,843	3,145	3,202	3,376	17.4%	5.4%
Shareholders	285	589	646	640	578	804	733	13.5%	-8.8%
<b>Total</b>	<b>1,116</b>	<b>983</b>	<b>1,275</b>	<b>1,690</b>	<b>1,786</b>	<b>1,544</b>	<b>1,849</b>	<b>45.0%</b>	<b>19.7%</b>
<b>Other expenses</b>	<b>103</b>	<b>89</b>	<b>90</b>	<b>534</b>	<b>180</b>	<b>188</b>	<b>220</b>	<b>143.3%</b>	<b>16.8%</b>
<b>PBT</b>	<b>1,013</b>	<b>894</b>	<b>1,185</b>	<b>1,156</b>	<b>1,607</b>	<b>1,356</b>	<b>1,629</b>	<b>37.5%</b>	<b>20.1%</b>
<b>Tax</b>					<b>223</b>	<b>191</b>	<b>228</b>		
<b>PAT</b>	<b>1,013</b>	<b>894</b>	<b>1,185</b>	<b>1,156</b>	<b>1,383</b>	<b>1,165</b>	<b>1,401</b>	<b>18.3%</b>	<b>20.2%</b>

Source: I-Sec research, Company data

## Exhibit 2: Key ratios for Q3FY26

Key ratios	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (bps)	QoQ (bps)
GDPI growth	17.5%	5.3%	3.4%	0.5%	7.3%	16.7%	20.9%		
<b>Loss ratio</b>	<b>70.5%</b>	<b>70.6%</b>	<b>72.9%</b>	<b>76.5%</b>	<b>70.3%</b>	<b>73.0%</b>	<b>72.5%</b>	<b>-40 bps</b>	<b>-47 bps</b>
Commission ratio	25.4%	29.7%	24.2%	29.4%	29.3%	28.6%	28.1%	385 bps	-50 bps
Opex ratio	9.6%	11.9%	11.0%	5.3%	9.0%	9.8%	10.1%	-89 bps	24 bps
<b>Expense ratio</b>	<b>35.0%</b>	<b>41.6%</b>	<b>35.2%</b>	<b>34.8%</b>	<b>38.3%</b>	<b>38.4%</b>	<b>38.1%</b>	<b>296 bps</b>	<b>-26 bps</b>
<b>Combined ratio</b>	<b>105.4%</b>	<b>112.1%</b>	<b>108.1%</b>	<b>111.3%</b>	<b>108.6%</b>	<b>111.4%</b>	<b>110.7%</b>	<b>256 bps</b>	<b>-73 bps</b>
<b>Combined ratio (IFRS)</b>			<b>106.2%</b>				<b>105.0%</b>	<b>-120 bps</b>	
ROE (annualized)	12.9%	9.5%	12.2%	11.5%	13.4%	10.9%	12.7%	54 bps	180 bps
Net retention ratio	76.2%	81.4%	83.8%	78.9%	65.4%	79.1%	73.8%	-993 bps	-523 bps

Source: I-Sec research, Company data

**Exhibit 3: Growing AUM base leading to higher investment AUM and leverage**

Source: I-Sec research, Company data

**Exhibit 4: Digit's rating-wise exposure (%)**

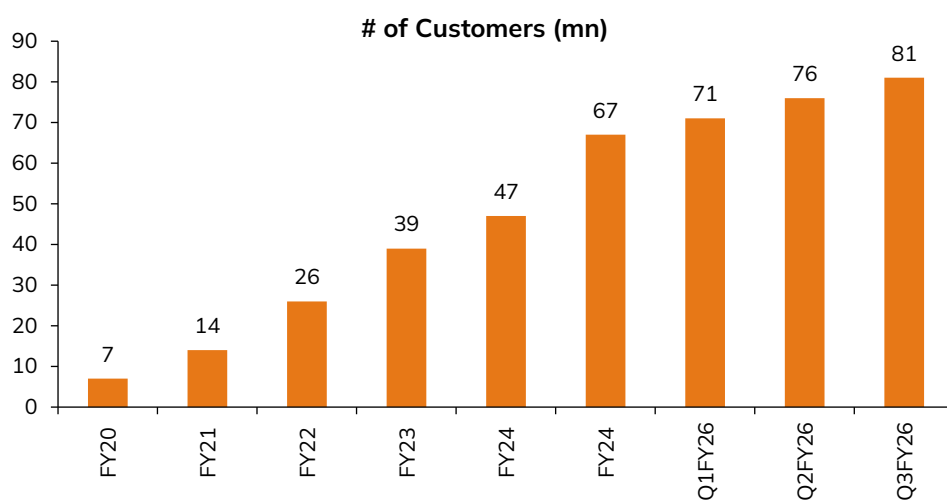
	FY 2025	9M 2025	9M 2026
Equity	6.4	2.9	7.4
Reverse Repo	1.3	0.6	0.9
AT1 Bonds	11.2	11.6	10.9
AA- & equivalent	0.5	0.5	0.5
AA+	6.0	6.1	7.2
AAA & equivalent	38.2	37.9	39.1
Sovereign	36.4	40.4	34.0

Source: I-Sec research, Company data

**Exhibit 5: Digit's sector-wise exposure (%)**

	FY 2025	9M 2025	9M 2026
Others	5.5	2.4	6.2
Money Market	1.3	0.6	0.9
Banking and Finance	25.7	25.5	24.8
Housing and Infrastructure	33.1	33.3	35.8
Sovereign	34.4	38.2	32.3

Source: I-Sec research, Company data

**Exhibit 6: Customer base is increasing steadily**

Source: I-Sec research, Company data

### Exhibit 7: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	73.1	73.1	73.0
Institutional investors	22.7	22.6	22.7
MFs and others	6.6	7.0	8.0
FIs/Banks	7.7	7.0	6.2
Insurance	0.2	0.2	0.2
FIIIs	8.3	8.5	8.3
Others	4.2	4.3	4.3

Source: Bloomberg, I-Sec research

### Exhibit 8: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 9: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Gross Direct Premium Income (GDPI)</b>	<b>84,722</b>	<b>97,284</b>	<b>1,13,822</b>	<b>1,32,034</b>
Add: Reinsurance Accepted	18,100	17,004	22,300	27,224
<b>Gross Written Premium (GWP)</b>	<b>1,02,821</b>	<b>1,14,288</b>	<b>1,36,122</b>	<b>1,59,257</b>
Less: Reinsurance ceded	20,514	28,104	30,350	35,768
<b>Net Written Premium (NWP)</b>	<b>82,307</b>	<b>86,184</b>	<b>1,05,772</b>	<b>1,23,489</b>
Less: Adjustment for unexpired risk reserve	1,848	1,381	4,793	5,891
<b>Net Earned Premium (NEP)</b>	<b>80,460</b>	<b>84,803</b>	<b>1,00,978</b>	<b>1,17,597</b>
Incurred Claims (Net)	58,590	61,903	72,760	84,269
Commission expense	22,284	23,792	27,905	31,965
Operating expenses related to Insurance	7,777	8,119	9,376	11,025
<b>Underwriting profit/losses</b>	<b>(8,191)</b>	<b>(9,011)</b>	<b>(9,062)</b>	<b>(9,662)</b>
Total Investment Income (Policyholder)	11,096	13,183	15,624	18,541
<b>Operating Profit/Loss</b>	<b>2,905</b>	<b>4,172</b>	<b>6,562</b>	<b>8,880</b>
Total Investment Income (Shareholder)	2,160	3,170	3,961	4,700
Other expenses (including provisions)	817	833	849	866
<b>PBT</b>	<b>4,249</b>	<b>6,509</b>	<b>9,673</b>	<b>12,714</b>
Tax	-	911	2,438	3,204
<b>PAT</b>	<b>4,249</b>	<b>5,598</b>	<b>7,235</b>	<b>9,510</b>

Source Company data, I-Sec research

### Exhibit 10: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Share Capital	9,230	9,230	9,230	9,230
Reserves & Surplus	31,424	37,022	44,257	53,767
<b>Shareholders' Funds</b>	<b>40,654</b>	<b>46,252</b>	<b>53,487</b>	<b>62,997</b>
Share Application Money	-	-	-	-
Fair Value Change Account	2,483	502	502	502
Borrowings	3,500	3,500	3,500	3,500
<b>Total Sources of Funds</b>	<b>46,637</b>	<b>50,254</b>	<b>57,489</b>	<b>66,999</b>
<b>Investments</b>	<b>1,94,640</b>	<b>2,29,073</b>	<b>2,66,749</b>	<b>3,14,292</b>
Fixed Assets	1,616	1,939	2,326	2,792
Deferred tax Assets	-	-	-	-
Current Assets (Inc. Cash)	18,354	34,556	66,745	1,30,887
<b>Claims Outstanding Inc. IBNR &amp; IBNER</b>	<b>1,29,041</b>	<b>1,75,111</b>	<b>2,33,335</b>	<b>3,30,084</b>
<b>Provision for unexpired risk reserve</b>	<b>38,722</b>	<b>40,103</b>	<b>44,896</b>	<b>50,787</b>
Other liabilities	210	100	100	100
<b>Total Application of funds</b>	<b>46,637</b>	<b>50,254</b>	<b>57,489</b>	<b>66,999</b>

Source Company data, I-Sec research

### Exhibit 11: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Growth ratios (%)</b>				
GDPI Growth	6.7	14.8	17.0	16.0
GWP Growth	14.0	11.2	19.1	17.0
NWP Growth	6.5	4.7	22.7	16.8
NEP Growth	13.4	5.4	19.1	16.5
Shareholders' funds growth	59.6	13.8	15.6	17.8
Investment growth	26.3	17.7	16.4	17.8
PBT growth	134.0	53.2	48.6	31.4
PAT growth	134.0	31.8	29.3	31.4
<b>Profitability Ratios</b>				
Loss ratio (%)	72.8	73.0	72.1	71.7
Operational expenses ratio (%)	9.4	9.4	8.9	8.9
Commission Ratio (%)	27.1	27.6	26.4	25.9
Combined Ratio (%)	109.3	110.0	107.3	106.5
Underwriting Profit/Loss Ratio (%)	(10.2)	(10.6)	(9.0)	(8.2)
Investment Returns as a % of NEP	16.5	19.3	19.4	19.8
Other Opex as a % of NEP	1.0	1.0	0.8	0.7
PBT as a % of NEP	5.3	7.7	9.6	10.8
Taxes as a % of NEP	-	1.1	2.4	2.7
PAT as a % of NEP	5.3	6.6	7.2	8.1
NEP to Average Net Worth (x times)	2.4	2.0	2.0	2.0
Return on Equity (%)	12.9	12.9	14.5	16.3
<b>Analytical Ratios</b>				
Net Retention Ratio (%)	80.0	75.4	77.7	77.5
GDPI to Net Worth ratio (x)	2.1	2.1	2.1	2.1
Operating profit ratio (%)	3.6	4.9	6.5	7.6
<b>Capital Structure</b>				
Investment Leverage (net of borrowings)	5.2	5.4	5.3	5.3
Solvency Ratio (%)	-	-	-	-
<b>Return ratios</b>				
RoAE (%)	12.9	12.9	14.5	16.3
RoAE (%) - including fair value change	14.2	8.0	14.4	16.2
Payout Ratio (%)	-	-	-	-
Return on avg Investments (%)	7.6	7.7	7.9	8.0
<b>Valuation Ratios</b>				
No. Of Shares (mn)	923	923	923	923
Basic EPS	4.6	6.1	7.8	10.3
Diluted EPS	4.6	6.1	7.8	10.3
Price to Earnings	70.6	53.6	41.5	31.5
Price to Earnings (fully diluted)	70.6	53.6	41.5	31.5
Book Value/share (Rs)	44.0	50.1	57.9	68.3
Book Value/share (Rs) - including fair value change	46.7	50.7	58.5	68.8
Price to Book	7.4	6.5	5.6	4.8
Price to Book - including fair value change	7.0	6.4	5.6	4.7
DPS	-	-	-	-
Dividend yield (%)	-	-	-	-

Source Company data, I-Sec research

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