

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.

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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

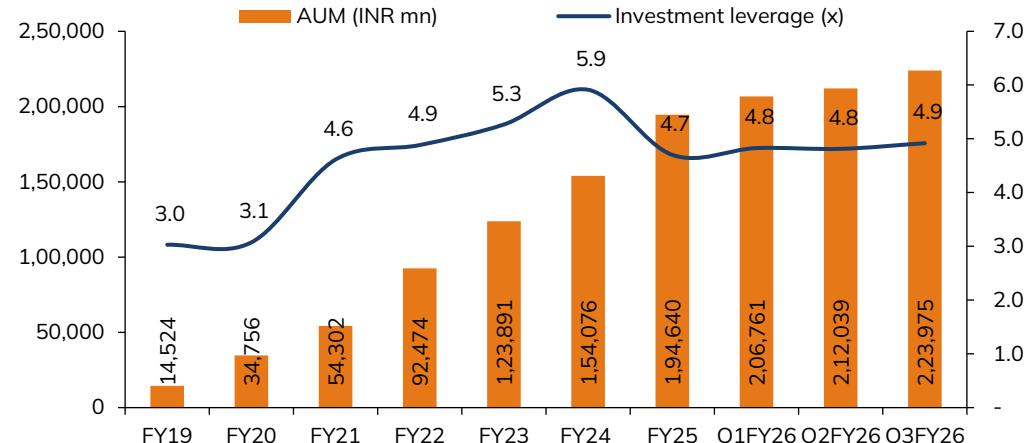
| GO Digit | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | YoY (%) | QoQ (%) |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| Profit and loss (INR mn) | | | | | | | | | |
| GDPI | 23,375 | 20,391 | 21,146 | 19,810 | 25,073 | 23,792 | 25,574 | 20.9% | 7.5% |
| Add Reinsurance accepted | 3,229 | 3,295 | 5,622 | 5,954 | 4,745 | 2,882 | 3,518 | -37.4% | 22.1% |
| GWP | 26,604 | 23,686 | 26,768 | 25,764 | 29,818 | 26,675 | 29,092 | 8.7% | 9.1% |
| Less Reinsurance ceded | 6,336 | 4,407 | 4,344 | 5,426 | 10,312 | 5,581 | 7,610 | 75.2% | 36.3% |
| NWP | 20,268 | 19,279 | 22,424 | 20,338 | 19,506 | 21,093 | 21,482 | -4.2% | 1.8% |
| Less: Change in URR | 2,031 | 366 | 1,582 | -2,131 | 856 | 211 | -119 | -107.5% | -156.4% |
| NEP | 18,237 | 18,912 | 20,841 | 22,469 | 18,650 | 20,882 | 21,601 | 3.6% | 3.4% |
| Total Income | 18,237 | 18,912 | 20,841 | 22,469 | 18,650 | 20,882 | 21,601 | 3.6% | 3.4% |
| | | | | | | | | | |
| 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% |
| Underwriting profit | -1,702 | -2,448 | -2,248 | -1,793 | -1,936 | -2,462 | -2,260 | 0.6% | -8.2% |
| Income from investments | 2,817 | 3,431 | 3,522 | 3,483 | 3,722 | 4,006 | 4,109 | 16.7% | 2.6% |
| 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% |
| Total | 1,116 | 983 | 1,275 | 1,690 | 1,786 | 1,544 | 1,849 | 45.0% | 19.7% |
| Other expenses | 103 | 89 | 90 | 534 | 180 | 188 | 220 | 143.3% | 16.8% |
| PBT | 1,013 | 894 | 1,185 | 1,156 | 1,607 | 1,356 | 1,629 | 37.5% | 20.1% |
| Tax | | | | | 223 | 191 | 228 | | |
| PAT | 1,013 | 894 | 1,185 | 1,156 | 1,383 | 1,165 | 1,401 | 18.3% | 20.2% |

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% | | |
| Loss ratio | 70.5% | 70.6% | 72.9% | 76.5% | 70.3% | 73.0% | 72.5% | -40 bps | -47 bps |
| 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 |
| Expense ratio | 35.0% | 41.6% | 35.2% | 34.8% | 38.3% | 38.4% | 38.1% | 296 bps | -26 bps |
| Combined ratio | 105.4% | 112.1% | 108.1% | 111.3% | 108.6% | 111.4% | 110.7% | 256 bps | -73 bps |
| Combined ratio (IFRS) | | | 106.2% | | | | 105.0% | -120 bps | |
| 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 (%)

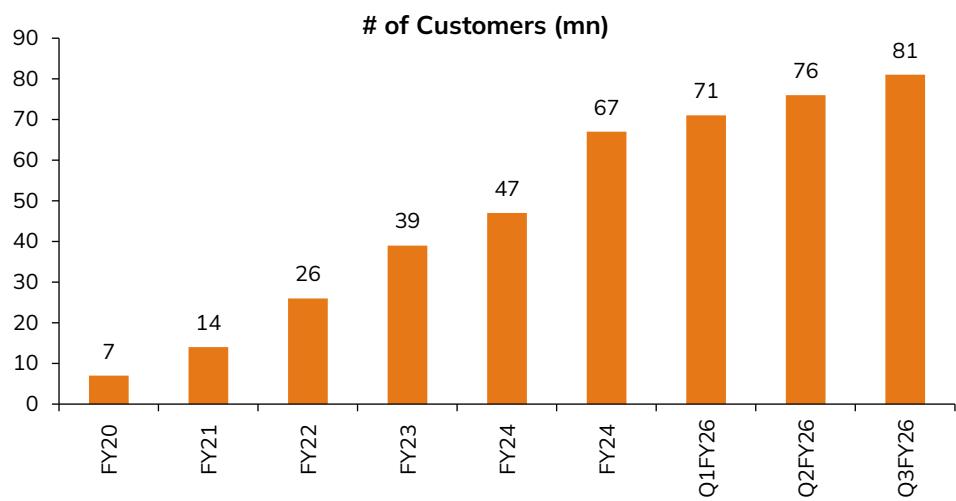
| | FY 2025 | 9M 2025 | 9M 2026 |
|------------------|---------|---------|---------|
| Equity | 6.4 | 2.9 | 7.4 |
| Reverse Repo | 1.3 | 0.6 | 0.9 |
| AT1 Bonds | 11.2 | 11.6 | 10.9 |
| AA- & equivalent | 0.5 | 0.5 | 0.5 |
| AA+ | 6.0 | 6.1 | 7.2 |
| AAA & equivalent | 38.2 | 37.9 | 39.1 |
| Sovereign | 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 |
| FII | 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 |
|---|-----------------|-----------------|-----------------|-----------------|
| Gross Direct Premium Income (GDPI) | 84,722 | 97,284 | 1,13,822 | 1,32,034 |
| Add: Reinsurance Accepted | 18,100 | 17,004 | 22,300 | 27,224 |
| Gross Written Premium (GWP) | 1,02,821 | 1,14,288 | 1,36,122 | 1,59,257 |
| Less: Reinsurance ceded | 20,514 | 28,104 | 30,350 | 35,768 |
| Net Written Premium (NWP) | 82,307 | 86,184 | 1,05,772 | 1,23,489 |
| Less: Adjustment for unexpired risk reserve | 1,848 | 1,381 | 4,793 | 5,891 |
| Net Earned Premium (NEP) | 80,460 | 84,803 | 1,00,978 | 1,17,597 |
| 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 |
| Underwriting profit/losses | (8,191) | (9,011) | (9,062) | (9,662) |
| Total Investment Income (Policyholder) | 11,096 | 13,183 | 15,624 | 18,541 |
| Operating Profit/Loss | 2,905 | 4,172 | 6,562 | 8,880 |
| Total Investment Income (Shareholder) | 2,160 | 3,170 | 3,961 | 4,700 |
| Other expenses (including provisions) | 817 | 833 | 849 | 866 |
| PBT | 4,249 | 6,509 | 9,673 | 12,714 |
| Tax | - | 911 | 2,438 | 3,204 |
| PAT | 4,249 | 5,598 | 7,235 | 9,510 |

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 |
| Shareholders' Funds | 40,654 | 46,252 | 53,487 | 62,997 |
| Share Application Money | - | - | - | - |
| Fair Value Change Account | 2,483 | 502 | 502 | 502 |
| Borrowings | 3,500 | 3,500 | 3,500 | 3,500 |
| Total Sources of Funds | 46,637 | 50,254 | 57,489 | 66,999 |
| Investments | 1,94,640 | 2,29,073 | 2,66,749 | 3,14,292 |
| 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 |
| Claims Outstanding Inc. | 1,29,041 | 1,75,111 | 2,33,335 | 3,30,084 |
| IBNR & IBNER | 38,722 | 40,103 | 44,896 | 50,787 |
| Provision for unexpired risk reserve | 210 | 100 | 100 | 100 |
| Other liabilities | 210 | 100 | 100 | 100 |
| Total Application of funds | 46,637 | 50,254 | 57,489 | 66,999 |

Source Company data, I-Sec research

Exhibit 11: Key ratios

(Year ending March)

| | FY25A | FY26E | FY27E | FY28E |
|---|--------|--------|-------|-------|
| Growth ratios (%) | | | | |
| 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 |
| Profitability Ratios | | | | |
| 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 |
| Analytical Ratios | | | | |
| 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 |
| Capital Structure | | | | |
| Investment Leverage (net of borrowings) | 5.2 | 5.4 | 5.3 | 5.3 |
| Solvency Ratio (%) | - | - | - | - |
| Return ratios | | | | |
| 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 |
| Valuation Ratios | | | | |
| 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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