

**Go Digit's Q4FY25 results were a mixed bag. Amid the volatile and difficult external environment in FY25, marked by EoM glidepath, no Motor TP tariff hike, sustained competition in Motor OD, and implementation of 1/n regulations for gross premium accounting, the company found it difficult to replicate its past success of accelerating growth with improving profitability (Read our initiation: Just another brick in the wall). Looking ahead, we continue to see challenges in the company's journey to deliver superior growth with improving profitability, as i) no Motor TP tariff hike in FY26 (Read: Brace for an unchanged Motor TP tariff in FY26) and lower support from past reserves; ii) EoM compliance by Mar-26 to drive price competition in the group health business; iii) a few large profitable corporate and group Health/PA policies of the company to see price negotiations; iv) falling bond yields pose reinvestment risks. To reflect the Q4FY25 results and outlook, we change our estimates for FY26-27 which leads to broadly unchanged CoR and increase in PAT by ~3-8%. We reiterate SELL with unchanged Mar-26E TP of Rs250 (implying FY27 P/E of 34x).**

#### Q4FY25 results a mixed bag

Go Digit posted mixed result during Q4FY25, with GWP at Rs25.8bn (+10.3% YoY), largely in line with our estimates; though PAT at Rs1.16bn was 6% above our estimates despite the higher-than-estimated Combined Ratio at 111.3%. The PAT beat was driven by ~9% beat on NEP, while investment income was ~3% higher than our estimate. CoR during Q4FY25 at 111.3% was higher than our estimated 106.4% on higher-than-expected claims cost at 76.5% (+430bps YoY) led by higher loss ratios in the Motor and Fire segments. Total expense ratio at 34.8% (-180bps YoY) beat our estimate of 35.9%.

#### Management confident of delivering a 'better than peers' performance

The management highlighted that Go Digit's performance in FY25 was better than that of most peers, and there was a marked improvement in profitability and the 'Expense of Management (EoM)' ratios. Looking ahead, the management remains confident of delivering better than industry growth with sustained improvement in economic profitability. With the pricing environment in group health still unfavorable, the company is pinning hopes on better pricing in commercial lines and a likely Motor TP Tariff hike in FY26 to help it deliver growth and profitability.

#### Minor changes to estimates; reiterate SELL with unchanged TP of Rs250

To reflect the Q4FY25 developments and outlook, we tweak our FY26-27 estimates which results in broadly unchanged combined ratio and increase of ~3-8% in FY26E/27E PAT. We reiterate SELL on the stock with unchanged Mar-26E TP of Rs250. Amid an unsupportive external environment (no Motor TP Tariff hike, falling bond yields, EoM deadline aggravating the price war in Group Health, etc), we see the company's selective and opportunistic growth strategy having limitations in delivering superior growth and profitability and, hence, the premium valuation is unwarranted.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(19.1)

Stock Data	GODIGIT IN
52-week High (Rs)	408
52-week Low (Rs)	265
Shares outstanding (mn)	923.0
Market-cap (Rs bn)	285
Market-cap (USD mn)	3,356
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	345.4
ADTV-3M (USD mn)	4.1
Free float (%)	22.2
Nifty-50	24,328.5
INR/USD	85.0

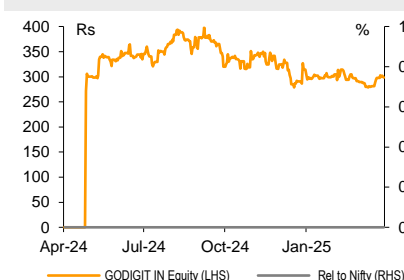
#### Shareholding, Mar-25

Promoters (%)	73.1
FPIs/MFs (%)	7.9/15.3

#### Price Performance

(%)	1M	3M	12M
Absolute	6.9	4.9	0.0
Rel. to Nifty	3.3	(1.0)	0.0

#### 1-Year share price trend (Rs)



#### Go Digit: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Gross written premium	90,156	102,821	119,201	137,339	158,629
Net earned premium	70,964	80,460	94,327	109,522	126,889
Adj. PAT	1,817	4,249	6,075	6,716	8,769
Adj. EPS (Rs)	2.1	4.6	6.6	7.3	9.5
BVPS (INR)	29.1	44.0	50.0	56.2	64.2
Adj. EPS growth (%)	407.3	123.1	41.8	10.6	30.6
BVPS growth (%)	8.1	51.4	13.4	12.4	14.4
NEP growth (%)	37.4	13.4	17.2	16.1	15.9
Combined ratio (%)	108.7	109.3	106.5	105.5	104.5
RoE (%)	7.4	12.7	13.9	13.7	15.8
P/Float (x)	1.8	1.5	1.3	1.1	1.0
P/E (x)	148.6	66.6	47.0	42.5	32.5
P/B (x)	10.6	7.0	6.2	5.5	4.8

Source: Company, Emkay Research

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**Exhibit 1: Q4FY25 / FY25 Financial Performance**

Income Statement (Rs mn)	4QFY25	4QFY24	%YoY	4QFY25E	%Var	3QFY25	%QoQ	FY25	FY24	YoY (%)
Gross direct premium	19,810	19,706	0.5	20,725	-4.4	21,146	-6.3	84,722	79,411	6.7
<b>Gross written premium</b>	<b>25,764</b>	<b>23,359</b>	<b>10.3</b>	<b>25,764</b>	<b>-0.0</b>	<b>26,768</b>	<b>-3.8</b>	<b>102,821</b>	<b>90,156</b>	<b>14.0</b>
Net written premium	20,338	20,995	-3.1	23,217	-12.4	22,424	-9.3	82,308	77,309	6.5
Net Earned premium	22,469	19,818	13.4	20,649	8.8	20,841	7.8	80,460	70,964	13.4
Total expense	24,261	21,982	10.4	22,903	5.9	23,089	5.1	88,650	79,585	11.4
<b>Underwriting result</b>	<b>-1,792.5</b>	<b>-2,164</b>	<b>-17.2</b>	<b>-2,255.0</b>	<b>-20.5</b>	<b>-2,247.5</b>	<b>-20.2</b>	<b>-8,190</b>	<b>-8,621</b>	<b>-5.0</b>
Investment PH account	2,840.6	7,107	-60.0	2,761.0	2.9	2,876.5	-1.2	11,091	8,788	26.2
<b>Operating profit</b>	<b>1,048</b>	<b>4,943</b>	<b>NM</b>	<b>506</b>	<b>107.1</b>	<b>629</b>	<b>66.6</b>	<b>2,901</b>	<b>166</b>	<b>NM</b>
Net results from shareholders' account	108	-4,416	-102.4	581	-81.4	556	-80.6	1,348	1,650	-18.3
Profit before tax	1,156	527	119.1	1,087	6.4	1,185	-2.5	4,249	1,817	NM
<b>Profit after Tax</b>	<b>1,156</b>	<b>528</b>	<b>119.0</b>	<b>1,087</b>	<b>6.4</b>	<b>1,185</b>	<b>-2.5</b>	<b>4,249</b>	<b>1,817</b>	<b>NM</b>
Key ratio (%)	4QFY25	4QFY24	ppt YoY	4QFY25E	Var	3QFY25	ppt QoQ	FY25	FY24	ppt YoY
Claims ratio	76.5	72.2	4.3	70.5	6.0	72.9	3.6	72.8	70.3	2.5
Commission ratio	29.4	23.8	5.6	24.4	5.0	24.2	5.2	27.1	24.4	2.6
OpEx ratio	5.3	12.8	-7.5	11.5	-6.2	11.0	-5.6	9.4	14.0	-4.5
<b>Combined ratio</b>	<b>111.3</b>	<b>108.8</b>	<b>2.4</b>	<b>106.4</b>	<b>4.8</b>	<b>108.1</b>	<b>3.2</b>	<b>109.3</b>	<b>108.7</b>	<b>0.6</b>
RoE	10.9	7.9	3.0	10.2	0.7	11.4	-0.4	12.7	7.4	5.3
Retention ratio	78.9	89.9	-10.9	90.1	-11.2	83.8	-4.8	80.0	85.8	-5.7
Solvency ratio	224.0	161.0	63.0			222.0	2.0	229.8	161.2	68.5
Investment leverage (x)	4.7	5.9	-1.2			4.7	0.0	4.7	5.9	-1.2

Source: Company, Emkay Research

**Exhibit 2: GODIGIT – Economic value-added method valuation**

Parameter (Rs mn)	Value
Cost of Equity	12.0%
FY25-30E Earnings CAGR	25%
FY30-39E Earnings CAGR	15%
Terminal growth	8.0%
FY26E Net worth (Rs mn)	46,121
FY27-39E discounted residual earnings (Rs mn)	48,249
Terminal Value (Rs mn)	131,496
FY26E Fair value gains - post tax (Rs mn)	1,569
Fair Value (Rs mn)	227,435
No of shares (mn)	923
Mar-26E Fair value per share (Rs)	246
<b>Mar-26E Target price (Rs)</b>	<b>250</b>

Source: Company, Emkay Research

**Exhibit 3: GODIGIT – Implied valuation multiples**

Valuation multiple at current price	Rs309
FY27E P/E	42.5x
FY27E P/B	5.5x
FY27E RoE	13.7%
<b>Valuation multiple at target price</b>	<b>Rs250</b>
FY27E P/E	34.4x
FY27E P/B	4.4x
FY27E RoE	13.7%

Source: Company, Emkay Research

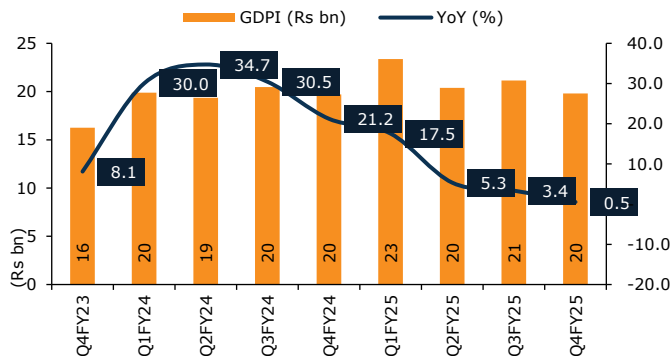
**Exhibit 4: Changes in estimates**

(Rs mn)	FY26E			FY27E			FY28E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	119,201	119,201	0.0	137,339	137,339	0.0	NA	158,629	NA
U/W Result	-9,014	-7,839	-13.0	-9,041	-7,991	-11.6	NA	-7,946	NA
Op Profit	4,014	4,962	23.6	5,833	6,462	10.8	NA	8,696	NA
PAT	5,640	6,075	7.7	6,501	6,716	3.3	NA	8,769	NA
Combined Ratio (%)	106.8	106.5	-0.3ppts	105.6	105.5	-0.1ppts	NA	104.5	NA
RoE (%)	12.9	13.9	1.0ppts	13.0	13.7	0.7ppts	NA	15.8	NA

Source: Company, Emkay Research

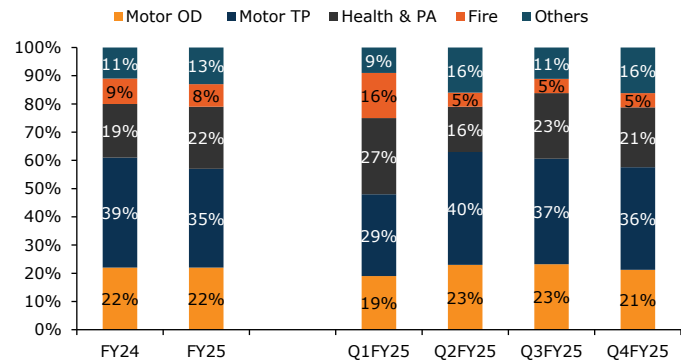
## Story in charts

**Exhibit 5: GDP growth slows down sequentially and YoY**



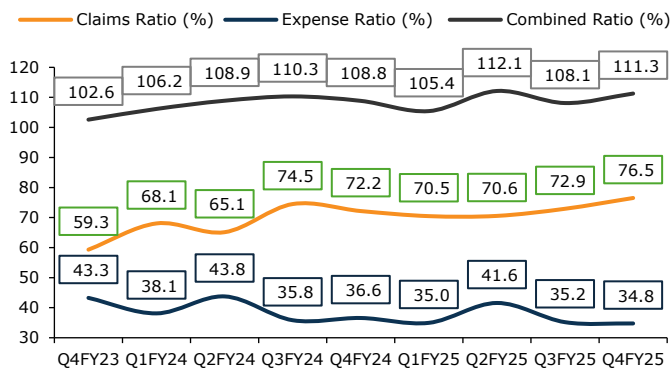
Source: Company, Emkay Research

**Exhibit 6: Motor TP continues to be the largest segment**



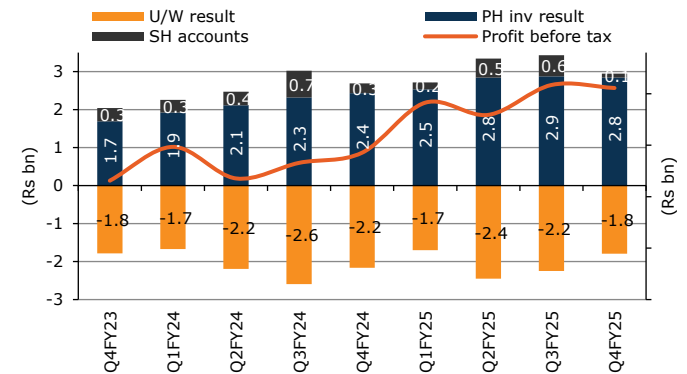
Source: Company, Emkay Research

**Exhibit 7: Combined Ratio elevates to 111.3% in Q4FY25**



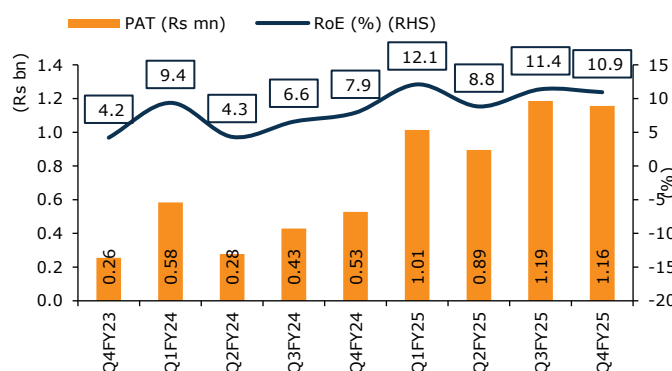
Source: Company, Emkay Research

**Exhibit 8: Go Digit reports PBT of Rs1.2bn in Q4FY25**



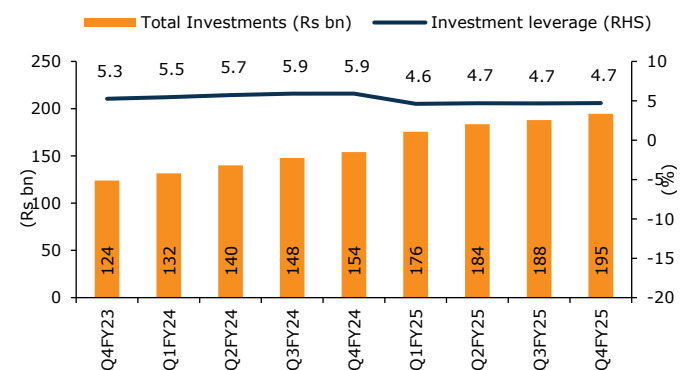
Source: Company, Emkay Research

**Exhibit 9: Go Digit's PAT grows to Rs1.16bn in Q4FY25**

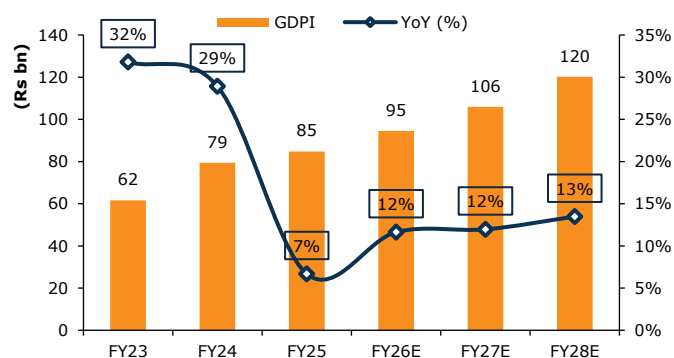


Source: Company, Emkay Research

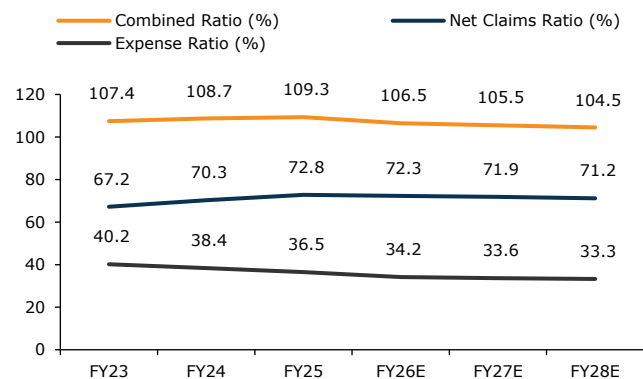
**Exhibit 10: Investment leverage remains broadly stable**



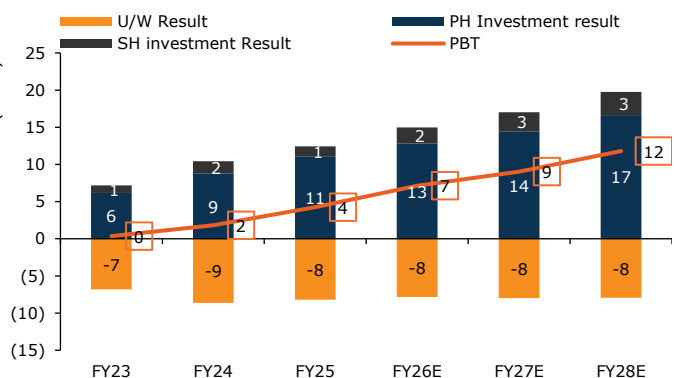
Source: Company, Emkay Research

**Exhibit 11: We expect Go Digit's GDPI to grow 12-13% over FY26-28E**

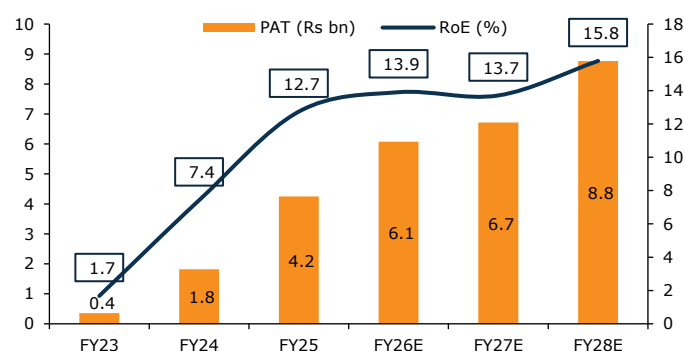
Source: Company, Emkay Research

**Exhibit 12: CoR is expected to improve gradually over FY26-28E**

Source: Company, Emkay Research

**Exhibit 13: We expect Go Digit's PBT to improve to Rs12bn in FY28E**

Source: Company, Emkay Research

**Exhibit 14: Go Digit's PAT is expected to grow to Rs8.8bn by FY28E**

Source: Company, Emkay Research

## Earnings Conference Call Highlights

- The management mentioned that the company is focusing on businesses with lower commission. However, these businesses might have slightly higher loss ratios, but will be beneficial from an RoE perspective.
- In FY25, no capital gains were booked; in fact, there was some capital loss on account of an increase in the duration of fixed income portfolio.
- The company will allocate up to 10% of Assets in Equity. The management mentioned that the company got an opportunity in February when the equity markets were weak and, hence, the Equity allocation has increased to ~6%.
- The company has seen good development in health segment growth and loss ratios. Health Loss ratio at an overall level is quite competitive compared with peers. The management mentioned that Go Digit is rightly positioned despite its small size in the health segment, and would increase this business substantially when an opportunity arises.
- The company has been able to increase reinsurance capacities and achieved better rates.
- The trend in Q4FY25 can give some indication on growth in the Motor OD business. In April, it seems Motor OD growth has been decent for the company.
- On Group Medical Coverage, April saw high competition as big renewals were due in the month. But with smaller renewals, there has been some improvement in pricing. If there is slight correction in the GMC market, the company will be able to increase the share of the business.
- Reserve release in Q2 was 37% of NEP. This year, the TP loss reserve release impact is 5.3% of the total loss ratio.
- The management focuses more on GWP and not GDPI. In some lines of business, the company would prefer to write on a direct basis or on reinsurance acceptance basis. The management expects the company's GWP growth to be higher than growth for the industry.
- There was some unexpected competition in Fire. This year, Fire prices have improved, and the real impact will be seen July onward. The management expects some increase in Motor TP premium rates. Assuming stable economic growth, the management expects the industry growth rate to be 3-4% higher vs previous year.
- In the Motor OD business, Cars would be ~42% of the business while 2Ws and CVs would be 30-30% each. The 2W business would entail more of new vehicles. In PVs, the mix will start moving toward old vehicles as the renewal book starts growing faster.
- PVs have the lowest OD loss ratio, while CVs have higher loss ratios in Motor OD and Motor TV.
- The management expects good growth in Commercial Lines. Having also increased the treaty capacities, the management expects better growth in the commercial business which does not only include the fire segment. Further, the company has been moving its product mix more toward the Non-Motor side.
- Overall, reduction in expense ratios was seen in Q4FY25. Further, the management mentioned that there has been some reduction in the Commission-to-GWP ratio.
- Without 1/n basis, the Expense-to-GWP ratio has reduced to ~33.4% and, with 1/n basis, it is 33.9%. There are likely to be only 4-5 companies that would have reduced the EoM during the year. And the company reducing the EoM by ~3% over FY25 would be faring considerably well.
- IRDAI's objective, with the EoM guidelines, was to reduce commissions. But in actuality, commissions have gone up. The management expects the IRDAI to take some corrective actions related to EoM.
- A number of other players would have seen increase in EoM and, in this context, Go Digit is in a better position.

Go Digit: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
GDPI	79,411	84,722	94,581	105,896	120,161
Gross written premium	90,156	102,821	119,201	137,339	158,629
Net written premium	77,309	82,308	99,410	115,416	133,595
Net earned premium	70,964	80,460	94,327	109,522	126,889
Net incurred claims	49,902	58,590	68,191	78,718	90,366
Net commission	18,885	22,284	24,186	27,429	31,313
Operating expense	10,799	7,776	9,790	11,366	13,156
Total expense	79,585	88,650	102,166	117,513	134,836
Underwriting profit	(8,621)	(8,190)	(7,839)	(7,991)	(7,946)
Investment income	8,788	11,091	12,801	14,453	16,642
Other income	4,676	3,245	0	0	0
Operating profit	4,842	6,146	4,962	6,462	8,696
Shareholder results	(3,025)	(1,896)	2,181	2,577	3,106
PBT	1,817	4,249	7,143	9,039	11,802
Tax expense	0	0	1,068	2,323	3,033
Reported PAT	1,817	4,249	6,075	6,716	8,769
PAT growth (%)	-	-	-	-	-
Adjusted PAT	1,817	4,249	6,075	6,716	8,769
Diluted EPS (Rs)	2.1	4.6	6.5	7.2	9.4
Diluted EPS growth (%)	412.5	123.1	41.8	10.6	30.6
DPS (Rs)	0	0	0.7	1.1	1.4
Dividend payout (%)	0	0	10.0	15.0	15.0
Effective tax rate (%)	0	0	15	26	26
Shares outstanding (mn)	875.2	923.0	923.0	923.0	923.0

Source: Company, Emkay Research

Miscellaneous Metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating metrics (%)					
Retention ratio	85.8	80.0	83.4	84.0	84.2
Incurred claims ratio	70.3	72.8	72.3	71.9	71.2
Net commission ratio	24.4	27.1	24.3	23.8	23.4
Opex ratio	14.0	9.4	9.8	9.8	9.8
Combined ratio	108.7	109.3	106.5	105.5	104.5
RSM-to-NWP	22.8	23.1	22.7	22.6	22.6
Solvency ratio	161.2	224.0	217.6	210.8	206.2
Claims ratio (%)					
Motor TP	60.5	65.5	68.0	66.5	65.0
Motor OD	66.1	66.0	66.0	68.0	67.0
Health	98.4	86.5	86.0	84.0	84.0
Fire	85.7	65.0	63.0	60.0	60.0
Crop	93.0	90.0	95.0	95.0	95.0
Others	50.4	58.2	51.4	51.1	51.0
GWP mix (%)					
Motor TP	39.0	35.2	32.5	30.4	28.5
Motor OD	21.7	22.3	23.1	24.0	24.9
Health	15.9	17.5	18.8	19.6	20.4
Fire	8.9	8.1	8.0	7.8	7.6
Crop	6.0	6.8	6.8	6.8	6.7
Others	8.4	10.1	10.8	11.3	11.9
Total	100.0	100.0	100.0	100.0	100.0

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	8,752	9,230	9,230	9,230	9,230
Reserves & Surplus	23,951	34,411	36,891	42,600	50,053
Net worth	32,703	43,641	46,121	51,830	59,283
Fair value gains	1,729	2,483	2,092	2,301	2,531
Borrowings	3,500	3,500	3,500	3,500	3,500
Total liabilities & equity	37,932	49,624	51,713	57,631	65,315
Policyholder investments	133,694	155,277	175,088	205,286	235,607
Shareholder Investments	20,383	39,363	44,385	52,040	59,726
Other assets	1,628	1,616	1,696	1,781	1,870
Cash & bank balances	3,561	2,391	3,926	4,122	4,328
Other current assets	10,320	15,963	28,475	40,652	48,207
Claims outstanding	72,752	92,158	110,749	135,106	156,050
Unearned premium	36,873	38,776	46,598	56,846	65,658
Other current liab.	29,116	36,882	44,322	54,070	62,452
Provisions	37,022	38,932	46,785	57,075	65,922
Net current assets	(125,009)	(149,619)	(169,455)	(201,476)	(231,889)
Total assets	37,932	49,624	51,713	57,631	65,315
BVPS (Rs)	29.1	44.0	50.0	56.2	64.2
Investment leverage (x)	5.9	4.7	4.7	4.9	4.9
Net investment yield (%)	7.6	7.6	7.6	7.5	7.4
PH investment yield (%)	7.5	7.7	7.7	7.6	7.5
SH investment yield (%)	8.2	7.2	7.0	6.9	6.9
NWP/Networth (x)	2.8	1.9	2.1	2.1	2.2
Required Solvency [RSM]	17,589	19,033	22,616	26,049	30,241
Available Solvency [ASM]	28,361	43,734	49,202	54,910	62,363

Source: Company, Emkay Research

Valuation & Key Metrics					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/B (x)	10.6	7.0	6.2	5.5	4.8
P/E (x)	148.6	66.6	47.0	42.5	32.5
P/Float (x)	1.8	1.5	1.3	1.1	1.0
P/GWP (x)	3.0	2.8	2.4	2.1	1.8
Dividend yield (%)	0	0	0.2	0.4	0.5
Dupont-RoE split (%)					
NEP/avg assets	51.1	46.1	45.6	45.9	45.9
Net incurred claims	35.9	33.6	32.9	33.0	32.7
Commission + Opex	21.4	17.2	16.4	16.3	16.1
Underwriting profit	(6.2)	(4.7)	(3.8)	(3.4)	(2.9)
PH investment income	6.3	6.4	6.2	6.1	6.0
Operating profit	3.5	3.5	2.4	2.7	3.1
Shareholder results	(2.2)	(1.1)	1.1	1.1	1.1
Tax expense	0	0	0.5	1.0	1.1
RoA	1.3	2.4	2.9	2.8	3.2
Leverage ratio (x)	5.9	4.7	4.7	4.9	4.9
RoE	7.4	12.7	13.9	13.7	15.8
Growth rates (%)					
GDPI	28.9	6.7	11.6	12.0	13.5
Gross written premium	24.5	14.0	15.9	15.2	15.5
Net written premium	30.8	6.5	20.8	16.1	15.8
Net earned premium	37.4	13.4	17.2	16.1	15.9
Claims incurred	43.8	17.4	16.4	15.4	14.8
Operating profit	20.7	26.9	(19.3)	30.2	34.6

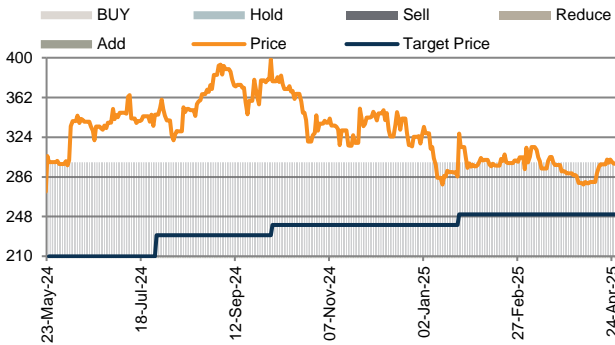
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Apr-25	298	250	Sell	Avinash Singh
03-Apr-25	287	250	Sell	Avinash Singh
18-Feb-25	301	250	Sell	Avinash Singh
23-Jan-25	327	250	Sell	Avinash Singh
19-Jan-25	291	240	Sell	Avinash Singh
27-Oct-24	320	240	Sell	Avinash Singh
17-Oct-24	361	240	Sell	Avinash Singh
04-Oct-24	378	240	Sell	Avinash Singh
01-Sep-24	384	230	Sell	Avinash Singh
27-Jul-24	346	230	Sell	Avinash Singh
23-Jul-24	339	210	Sell	Avinash Singh
18-Jun-24	334	210	Sell	Avinash Singh
24-May-24	300	210	Sell	Avinash Singh

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research



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<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	<15% downside

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