SELL

Go Digit

In-line show; healthy growth momentum in H2

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General Insurance ▸ Result Update ▸ **October 29, 2025**

CMP (Rs): 364 | TP (Rs): 290

GODIGIT delivered a largely in-line performance during Q2FY26, with combined ratio at 111.4% (down by 70bps YoY) vs our estimate of 111%. However, PAT at Rs1.17bn (+30% YoY) was lower than our estimate of Rs1.2bn. GODIGIT clocked better than industry growth in the Motor segment, with ~6.2% market share in Motor OD led by healthy growth in the renewal book. During Q2, the company witnessed growth in the Government Mass Health segment, which impacted the loss ratios in the health segment. The management remains optimistic about healthy growth in H2, driven by the GST rate reduction. While the management continues to favor an opportunistic growth strategy, it maintains focus on driving core insurance profitability with normalized impact from capital gains and reserve releases. To bake in the Q2 developments, we slightly increase our GWP estimates, while our CoR estimates remain broadly unchanged leading to ~1% increase in PAT over FY26-28E. We maintain SELL on GODIGIT and Sep-26E TP of Rs290, implying FY27E P/E of ~38x.

Largely in-line performance

During Q2, GWP at Rs26.6bn grew ~13% YoY, coming ~1% lower than our estimate. However, net retention ratio at 79.1% was higher than our estimate of 73%, which resulted in NWP at Rs21.1bn (+9% YoY) coming higher than our estimate of Rs19.7bn. NEP at Rs20.9bn increased 10% YoY and was 4% higher than our estimate. Claims ratio at 73% (+240bps YoY) came in higher than our estimate of 68%. However, expense ratio (including commissions) at 38.4% improved by 320bps YoY, lower than our estimate of 43%. Resultantly, CoR at 111.4% (down by 70bps YoY) was largely in line with our estimate of 111%. PAT at Rs1.17bn increased 30% YoY and was 2.7% lower than our estimate of Rs1.2bn owing to slightly lower than expected underwriting performance.

The company favors opportunistic growth strategy; focus on core profitability

During Q2, the company clocked better than industry growth in the Motor OD and Motor TP segments. GODIGIT's market share in the Motor OD segment inched up, to ~6.2%, largely driven by the renewal book. During the quarter, the company saw healthy growth in the 2W business which impacted commission ratios on account of upfronting of commission expense. With the GST rate reduction, the management remains optimistic about growth in the PV and 2W segments in the Motor business. Further, the management expects pricing to improve in the Group Health business; thereafter it would look to increase market share in the segment. Going forward, the management continues to follow an opportunistic growth strategy, while focusing on core insurance profitability led by normalized Motor TP reserve release and normalized investment income, excluding substantial capital gains.

We maintain SELL with unchanged Sep-26E TP of Rs290

To bake in the Q2 developments, we tweak our estimates which results in ~1% increase in GWP, largely unchanged CoR, while our PAT increases by ~1% over FY26-28E. Given its selective and opportunistic growth strategy and premium valuations, we maintain SELL on GODIGIT with unchanged Sep-26E TP of Rs290, implying FY27E P/E of 38x.

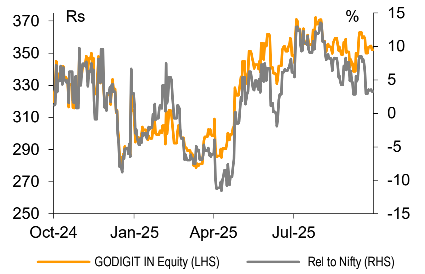
Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	SELL
Previous Reco.	SELL
Upside/(Downside) (%)	(20.3)

Stock Data	**GODIGIT IN**
52-week High (Rs)	381
52-week Low (Rs)	265
Shares outstanding (mn)	923.3
Market-cap (Rs bn)	336
Market-cap (USD mn)	3,805
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	336.2
ADTV-3M (USD mn)	3.8
Free float (%)	22.2
Nifty-50	25,936.2
INR/USD	88.3
Shareholding,Sep-25	
Promoters (%)	73.1
FPIs/MFs (%)	8.5/14.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	3.7	5.7	11.6
Rel. to Nifty	(1.4)	0.6	4.8

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	120,225	138,532	159,218
Net earned premium	70,964	80,460	91,135	106,696	123,121
Adj. PAT	1,817	4,249	5,786	7,057	9,328
Adj. EPS (Rs)	2.1	4.6	6.3	7.6	10.1
BVPS (INR)	29.1	44.0	49.7	56.2	64.8
Adj. EPS growth (%)	407.3	123.1	35.1	22.0	32.2
BVPS growth (%)	8.1	51.4	12.8	13.1	15.3
NEP growth (%)	37.4	13.4	13.3	17.1	15.4
Combined ratio (%)	108.7	109.3	108.1	106.3	104.7
RoE (%)	7.4	12.7	13.3	14.4	16.7
P/Float (x)	2.2	1.7	1.5	1.3	1.1
P/E (x)	174.9	78.4	58.0	47.6	36.0
P/B (x)	12.5	8.3	7.3	6.5	5.6

Source: Company, Emkay Research

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Exhibit 1: Q2FY26 Financial Performance

Income Statement (Rs mn)	2QFY26	2QFY25	%YoY	2QFY26E	%Var	1QFY26	%QoQ
Gross direct premium	23,792	20,391	16.7	23,475	1.4	25,073	-5.1
Gross written premium	**26,675**	**23,686**	**12.6**	**27,002**	**-1.2**	**29,818**	**-10.5**
Net written premium	21,093	19,279	9.4	19,711	7.0	19,506	8.1
Net Earned premium	20,882	18,912	10.4	20,032	4.2	18,650	12.0
Total expense	23,344	21,361	9.3	22,097	5.6	20,586	13.4
Underwriting result	**-2,461.6**	**-2,448**	**0.5**	**-2,065.7**	**19.2**	**-1,935.8**	**27.2**
Investment PH account	3,199.2	2,843	12.5	3,225.3	-0.8	3,140.7	1.9
Operating profit	**738**	**394**	**NM**	**1,160**	**-36.4**	**1,205**	**-38.8**
Net results from SH Account	618	500	23.6	231	167.7	402	53.9
Profit before tax	1,356	895	51.5	1,391	-2.5	1,607	-15.6
Profit after Tax	**1,165**	**896**	**30.0**	**1,197**	**-2.7**	**1,383**	**-15.8**
Key ratios (%)	**2QFY26**	**2QFY25**	**Ppt YoY**	**2QFY26E**	**Var**	**1QFY26**	**Ppt QoQ**
Claims ratio	73.0	70.6	2.4	68.0	5.0	70.3	2.7
Commission ratio	28.6	29.7	-1.1	32.0	-3.4	29.3	-0.8
Opex ratio	9.8	11.9	-2.0	11.0	-1.2	9.0	0.9
Combined ratio	**111.4**	**112.1**	**-0.7**	**111.0**	**0.4**	**108.6**	**2.8**
RoE	10.3	8.8	1.5			12.7	-2.4
Retention ratio	79.1	81.4	-2.3	73.0	6.1	65.4	13.7
Solvency ratio	226.0	218.0	8.0			227.0	-1.0
Investment leverage (x)	4.9	4.7	0.2			5.0	-0.2

Source: Company, Emkay Research

Exhibit 2: GODIGIT – Economic value-added method valuation

Parameter (Rs mn)	Value
Cost of Equity	12.0%
FY25-FY30 Earnings CAGR	27%
FY30-FY39 Earnings CAGR	15%
Terminal growth	8.0%
FY26 Net worth (Rs mn)	45,861
FY27-FY39 discounted residual earnings (Rs mn)	54,517
Terminal Value (Rs mn)	151,319
FY26 Fair value gains - post tax (Rs mn)	1,569
Fair Value (Rs mn)	253,266
No of shares (mn)	923
Mar-26E Fair value per share (Rs)	274
Sep-26E Target price (Rs)	**290**

Source: Company, Emkay Research

Exhibit 3: GODIGIT – Implied valuation multiples

Valuation multiple at current price	Rs364
FY27E P/E	47.6x
FY27E P/B	6.4x
FY27E RoE	14.4%
Valuation multiple at target price	**Rs290**
FY27E P/E	37.9x
FY27E P/B	5.1x
FY27E RoE	14.4%

Source: Company, Emkay Research

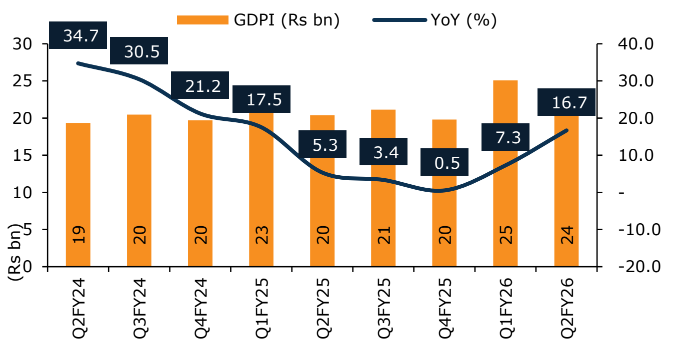
Exhibit 4: Changes in estimates

Rs mn	FY26E			FY27E			FY28E		
	Old	Revised	%Change	Old	Revised	%Change	Old	Revised	%Change
GWP	119,370	120,225	0.7	136,619	138,532	1.4	157,160	159,218	1.3
U/W result	-8,914	-8,857	-0.6	-8,403	-8,463	0.7	-7,703	-7,785	1.1
Investment result	16,329	16,361	0.2	18,576	18,711	0.7	20,873	21,089	1.0
PBT	6,665	6,754	1.3	9,423	9,498	0.8	12,421	12,554	1.1
PAT	5,720	5,786	1.2	7,001	7,057	0.8	9,229	9,328	1.1
Incurred Claims ratio (%)	71.9	71.9	0.0ppt	71.5	71.5	-0.1ppt	70.9	70.8	-0.1ppt
Combined ratio (%)	108.1	108.1	0.0ppt	106.3	106.3	0.0ppt	104.7	104.7	0.0ppt
RoE (%)	13.1	13.3	0.1ppt	14.4	14.4	0.1ppt	16.6	16.7	0.1ppt

Source: Company, Emkay Research

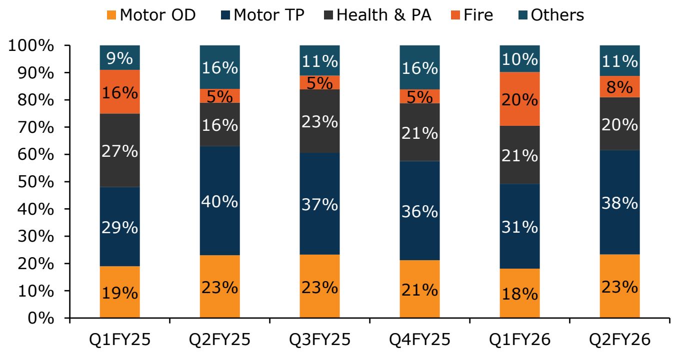
Story in charts

Exhibit 5: GDPI grows ~17% YoY during Q2FY26



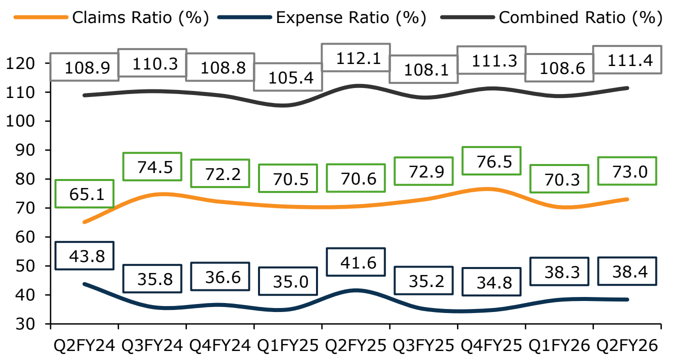
Source: Company, Emkay Research

Exhibit 6: Motor TP continues to be the largest segment



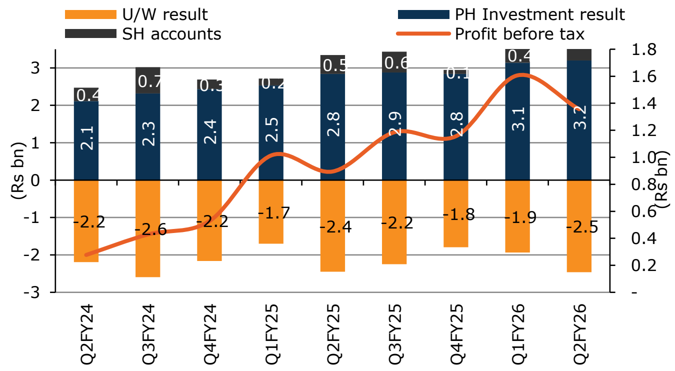
Source: Company, Emkay Research

Exhibit 7: Combined Ratio remains elevated at 111.4%



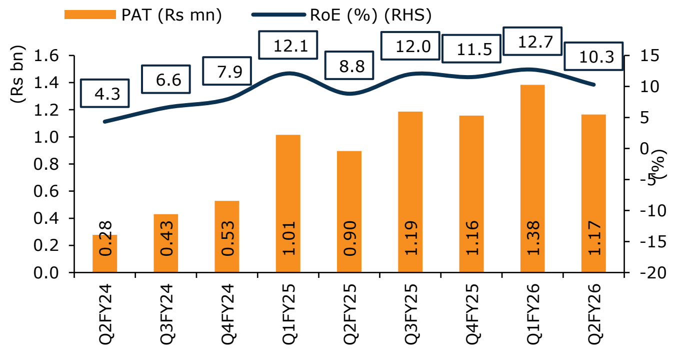
Source: Company, Emkay Research

Exhibit 8: Go Digit reports PBT of Rs1.4bn in Q2FY26



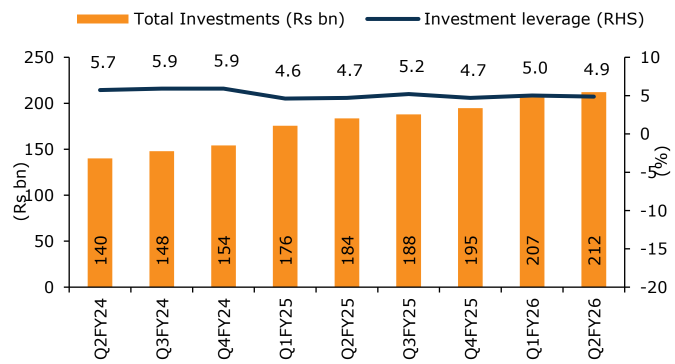
Source: Company, Emkay Research

Exhibit 9: Go Digit's PAT grows to Rs1.17bn in Q2FY26



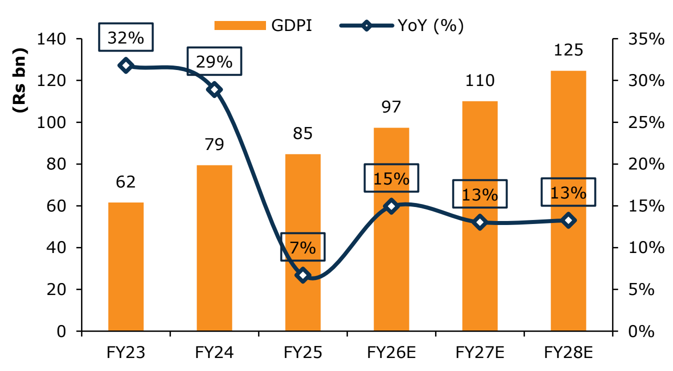
Source: Company, Emkay Research

Exhibit 10: Investment leverage is broadly stable



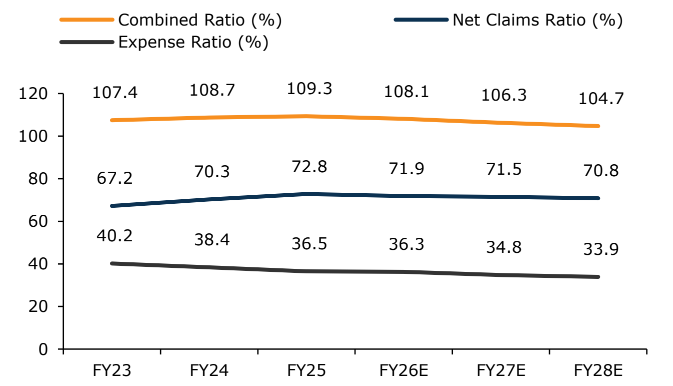
Source: Company, Emkay Research

Exhibit 11: We expect Go Digit's GDPI to grow 13-15% over FY26-28E



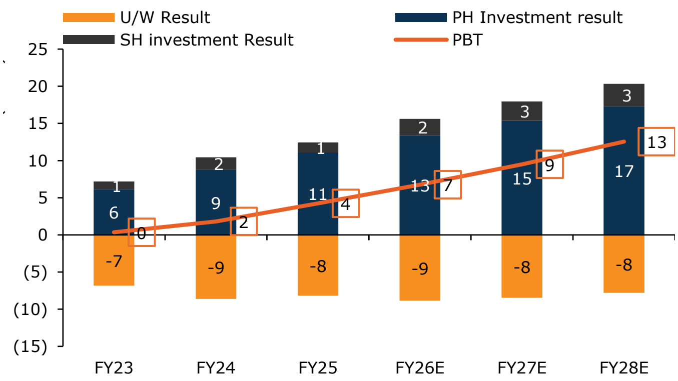
Source: Company, Emkay Research

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



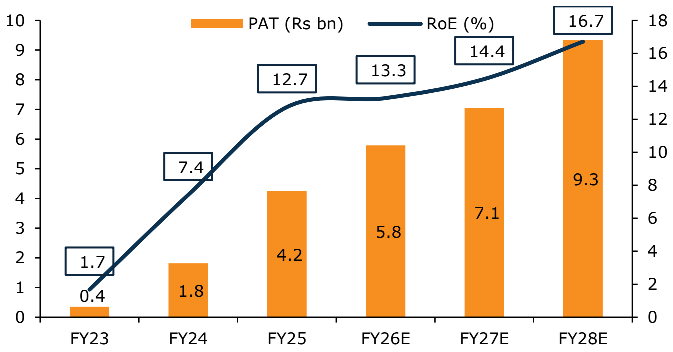
Source: Company, Emkay Research

Exhibit 13: We expect Go Digit's PBT to improve to Rs13bn in FY28E



Source: Company, Emkay Research

Exhibit 14: Go Digit's PAT is expected to grow to Rs9.3bn by FY28E



Source: Company, Emkay Research

Earnings Conference Call Highlights

- The management indicated that the company expects an effective tax rate of approximately 14% for FY26 which will normalize to around 25% from FY27 onward.
- The company achieved its highest-ever motor OD market share of 6.2% in its eight-year history, primarily driven by robust renewal book performance.
- The company's motor business mix evolved to 45% private cars, 30% two-wheelers, and 25% commercial vehicles. The management highlighted that a 30% contribution from 2Ws is notably higher than the industry average.
- The management highlighted that 2W growth, while strategically positive, creates near-term P&L pressure as 5-year commissions are paid upfront, while TP premium is earned over the policy period, resulting in impact on the combined ratio.
- Post-GST reduction from 22-Sep-2025 till 24-Oct-2025, new car premium grew 24%, and the management expects H2 growth to improve given better new vehicle sales momentum.
- Health business reported a loss ratio of 83.9% for H1FY26 which would have been 80.8% excluding the government health business (90-95% loss ratio) written in Q2FY26 versus Q3FY25.
- The management mentioned that the deferred acquisition cost stood at Rs17.08bn post-tax as of 30-Sep-2025, of which Rs7.1bn is expected to unwind and benefit H2 IGAAP results.
- The release of Motor TP reserves during Q2 is expected to be 3–4% higher YoY.
- The management does not anticipate a significant impact on the Motor TP business from the GST reduction on commercial vehicles.
- Reinsurance accepted declined as the company continued to expand its direct business portfolio.
- The management reaffirmed its focus on technology investments to drive productivity and maintain cost efficiency. The expense ratio is expected to be broadly stable, with ongoing efforts to diversify product offerings and strengthen distribution channels.
- In the Group Health segment, pricing remained reasonable in Sep-2025, and the management expressed willingness to expand this business further if pricing strengthens.
- The management observed that electric vehicle claims have been significantly higher than those for ICE vehicles, particularly in flood-related incidents, with loss ratios estimated to be ~25% higher than those for conventional vehicles. It also noted that EV Motor OD premiums appear underpriced, and the company’s market share in EVs remains relatively low.
- The management continues to focus on core insurance profitability with a normalized impact of Motor TP reserve releases and capital gains.
- Despite the intense pricing competition over the past four years and absence of TP rate hikes, the company has consistently grown faster than the industry while maintaining better loss ratios and RoE metrics.

Go Digit: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
GDPI	79,411	84,722	97,377	110,070	124,659
Gross written premium	90,156	102,821	120,225	138,532	159,218
Net written premium	77,309	82,308	95,165	111,771	128,986
Net earned premium	**70,964**	**80,460**	**91,135**	**106,696**	**123,121**
Net incurred claims	49,902	58,590	65,485	76,266	87,163
Net commission	18,885	22,284	25,706	28,557	31,815
Operating expense	10,799	7,776	8,801	10,336	11,928
Total expense	**79,585**	**88,650**	**99,992**	**115,159**	**130,907**
Underwriting profit	**(8,621)**	**(8,190)**	**(8,857)**	**(8,463)**	**(7,785)**
Investment income	8,788	11,091	13,417	15,346	17,303
Other income	4,676	3,245	0	0	0
Operating profit	**4,842**	**6,146**	**4,560**	**6,883**	**9,518**
Shareholder results	**(3,025)**	**(1,896)**	**2,193**	**2,615**	**3,037**
PBT	**1,817**	**4,249**	**6,754**	**9,498**	**12,554**
Tax expense	0	0	968	2,441	3,226
Reported PAT	**1,817**	**4,249**	**5,786**	**7,057**	**9,328**
PAT growth (%)	-	-	-	-	-
Adjusted PAT	**1,817**	**4,249**	**5,786**	**7,057**	**9,328**
Diluted EPS (Rs)	**2.1**	**4.6**	**6.2**	**7.5**	**10.0**
Diluted EPS growth (%)	412.5	123.1	35.1	22.0	32.2
DPS (Rs)	**0**	**0**	**0.6**	**1.1**	**1.5**
Dividend payout (%)	**0**	**0**	**10.0**	**15.0**	**15.0**
Effective tax rate (%)	0	0	14	26	26
Shares outstanding (mn)	875.2	923.0	923.0	923.0	923.0

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	36,631	42,630	50,558
Net worth	**32,703**	**43,641**	**45,861**	**51,860**	**59,788**
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**	**51,453**	**57,661**	**65,820**
Policyholder investments	133,694	155,277	181,261	209,169	236,714
Shareholder Investments	20,383	39,363	45,950	53,024	60,007
Other assets	1,628	1,616	1,696	1,781	1,870
Cash & bank balances	3,561	2,391	2,510	2,636	2,767
Other current assets	10,320	15,963	16,258	17,153	24,323
Claims outstanding	72,752	92,625	108,203	124,679	143,296
Unearned premium	36,873	38,722	45,234	52,122	59,904
Other current liab.	29,116	36,416	42,540	49,017	56,337
Provisions	37,022	38,932	45,479	52,405	60,229
Net current assets	**(125,009)**	**(149,619)**	**(177,454)**	**(206,313)**	**(232,771)**
Total assets	**37,932**	**49,624**	**51,453**	**57,661**	**65,820**
BVPS (Rs)	29.1	44.0	49.7	56.2	64.8
Investment leverage (x)	5.9	4.7	4.9	5.0	4.9
Net investment yield (%)	7.6	7.6	7.8	7.6	7.5
PH investment yield (%)	7.5	7.7	8.0	7.9	7.8
SH investment yield (%)	8.2	7.2	6.9	6.8	6.7
NWP/Networth (x)	2.8	1.9	2.0	2.1	2.1
Required Solvency [RSM]	17,589	19,300	21,982	25,426	29,553
Available Solvency [ASM]	28,361	43,734	48,941	54,940	62,868

Source: Company, Emkay Research

Miscellaneous Metrics

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Operating metrics (%)					
Retention ratio	85.8	80.0	79.2	80.7	81.0
Incurred claims ratio	70.3	72.8	71.9	71.5	70.8
Net commission ratio	24.4	27.1	27.0	25.5	24.7
Opex ratio	14.0	9.4	9.2	9.2	9.2
Combined ratio	**108.7**	**109.3**	**108.1**	**106.3**	**104.7**
RSM-to-NWP	22.8	23.4	23.1	22.7	22.9
Solvency ratio	161.2	224.0	222.6	216.1	212.7
Claims ratio (%)					
Motor TP	60.5	66.6	67.0	66.5	65.0
Motor OD	66.1	67.8	66.0	67.2	66.0
Health	98.4	88.9	86.0	84.0	84.0
Fire	85.7	68.7	63.0	60.0	60.0
Crop	93.0	90.4	90.0	90.0	90.0
Others	50.4	64.0	63.8	60.6	58.4
GWP mix (%)					
Motor TP	39.0	35.3	35.3	34.5	33.5
Motor OD	21.7	21.7	21.4	20.9	20.4
Health	15.9	18.1	16.8	17.5	18.3
Fire	8.9	8.0	9.2	9.6	10.0
Crop	6.0	6.3	6.9	6.9	6.9
Others	8.4	10.5	10.3	10.5	10.9
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Company, Emkay Research

Valuation & Key Metrics

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/B (x)	12.5	8.3	7.3	6.5	5.6
P/E (x)	174.9	78.4	58.0	47.6	36.0
P/Float (x)	2.2	1.7	1.5	1.3	1.1
P/GWP (x)	4.2	4.0	3.5	3.1	2.7
Dividend yield (%)	0	0	0.2	0.3	0.4
Dupont-RoE split (%)					
NEP/avg assets	51.1	46.1	43.2	43.6	44.1
Net incurred claims	35.9	33.6	31.0	31.2	31.2
Commission + Opex	21.4	17.2	16.4	15.9	15.7
Underwriting profit	**(6.2)**	**(4.7)**	**(4.2)**	**(3.5)**	**(2.8)**
PH investment income	6.3	6.4	6.4	6.3	6.2
Operating profit	**3.5**	**3.5**	**2.2**	**2.8**	**3.4**
Shareholder results	(2.2)	(1.1)	1.0	1.1	1.1
Tax expense	0	0	0.5	1.0	1.2
RoA	**1.3**	**2.4**	**2.7**	**2.9**	**3.3**
Leverage ratio (x)	5.9	4.7	4.9	5.0	4.9
RoE	**7.4**	**12.7**	**13.3**	**14.4**	**16.7**
Growth rates (%)					
GDPI	28.9	6.7	14.9	13.0	13.3
Gross written premium	24.5	14.0	16.9	15.2	14.9
Net written premium	30.8	6.5	15.6	17.5	15.4
Net earned premium	37.4	13.4	13.3	17.1	15.4
Claims incurred	43.8	17.4	11.8	16.5	14.3
Operating profit	20.7	26.9	(25.8)	50.9	38.3

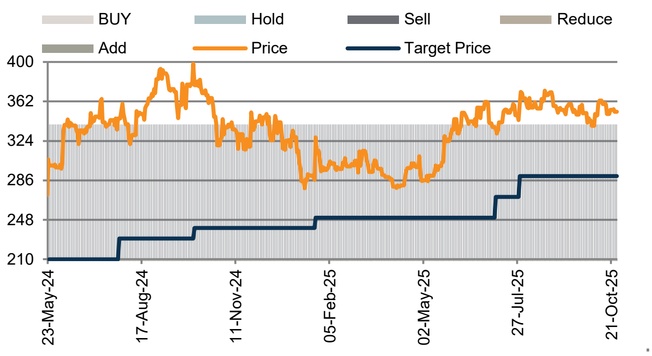
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
16-Oct-25	359	290	Sell	Avinash Singh
06-Oct-25	350	290	Sell	Avinash Singh
23-Sep-25	356	290	Sell	Avinash Singh
21-Aug-25	372	290	Sell	Avinash Singh
29-Jul-25	361	290	Sell	Avinash Singh
21-Jul-25	354	270	Sell	Avinash Singh
07-Jul-25	336	270	Sell	Avinash Singh
29-Apr-25	291	250	Sell	Avinash Singh
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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