WE GROW WEALTH
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FINANCIAL SERVICES / HEALTH INSURANCE

# Care Health Insurance Ltd

UNLISTED PRE-IPO SAHI

India's 2nd-largest Standalone Health Insurer (SAHI); formerly Religare Health Insurance. GWP crossed Rs 10,000 Cr in FY26. Debt-free; 96.74% CSR; 11,400+ cashless hospitals. Governance resolved in 2025; IPO path cleared.

| UNLISTED PRICE | FACE VALUE | 52-WK RANGE | GWP (FY26) | #2 |
|---|---|---|---|---|
| Rs 156 | Rs 10 | 116 - 158 | Rs 10,031 Cr | GWP |
| per share (Aug 2026) | per share | unlisted market | +21% YoY | Among peers |

## COMPANY SNAPSHOT

| | |
|---|---|
| Incorporated | **2007; ops commenced 2012** |
| Formerly | **Religare Health Insurance** |
| Headquarters | **New Delhi** |
| MD & CEO | **Anuj Gulati** |
| IRDAI Reg. No. | **148 (Standalone Health Insurer)** |
| ISIN | **INE119J01011** |

## BUSINESS & INDUSTRY OVERVIEW

Care Health is one of India's five standalone health insurers (SAHIs) — a structurally advantaged category that has grown its share of retail health insurance from 40% in FY18 to 57% in FY25. Products span retail health (individual/family floater, critical illness, senior citizen), group corporate health, micro/rural insurance, personal accident and international travel. Key differentiator: 96.74% CSR — among the highest in the industry. India's SAHI segment is projected to grow at 17-21% CAGR through 2031, driven by medical inflation (~14% pa), rising lifestyle diseases, and low insurance penetration.

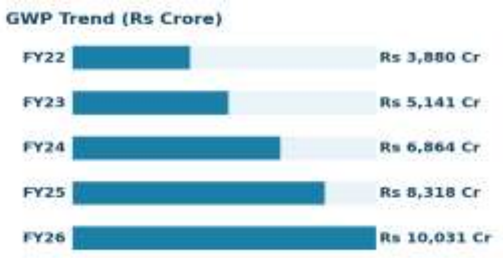
**Retail Health** **Critical Illness** **Group Health** **Micro Insurance** **Travel** **Wellness**

## FINANCIAL HIGHLIGHTS (RS CRORE — FULL P&L FY22-FY26)

| Metric | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| **GWP** | 5,141 | 6,864 | 8,318 | 10,031 |
| **Net Earned Premium** | 4,590 | 6,047 | 6,733 | 7,728 |
| **Claims incurred** | 2,116 | 3,074 | 4,096 | 5,051 |
| **Operating profit** | 645 | 356 | 49 | (151) |
| **PAT** | 245 | 305 | 155 | 12 |

*FY26 PAT near zero as claims rose 23% vs 21% premium growth — sector-wide, not company-specific*

## GWP TREND (RS CRORE)




## IPO / LISTING OUTLOOK

No fresh DRHP filed as of July 2026 despite resolving the Burman-Saluja governance dispute in 2025 and reconstituting the board in April 2025. Scale (GWP Rs 10,031 Cr), debt-free balance sheet and 96.74% CSR make it a strong candidate when underwriting profitability recovers.

## SHARE INFORMATION

| | |
|---|---|
| Trading price | **Rs 156.50 / share** |
| Face value | **Rs 10** |
| 52-wk high / low | **158 / 116** |
| GWP Rank | **#2** |
| Mkt cap | **Rs 15,536 Cr** |
| CSR (FY25) | **96.74% — Industry-leading** |

## VALUATION METRICS

| | |
|---|---|
| Mkt. Cap/GWP (FY26) | **1.55x (Rs 10,031 Cr GWP)** |
| P/E (FY24 norm.) | **1300x (Rs 12 Cr PAT)** |
| Star Health P/GWP | **~2.3x (listed peer)** |
| Discount to peer | **~37% on P/GWP basis** |

**Investment view** GWP compounding at 21% YoY; deeply discount to Star Health on P/GWP. FY26 PAT near-zero is a sector-wide claims-inflation problem, not a business failure — the turnaround thesis rests on IRDAI repricing actions restoring underwriting margins.

## KEY STRENGTHS

- ✓ 2nd-largest SAHI; GWP surpassed Rs 10,000 Cr in FY26
- ✓ 96.74% Claim Settlement Ratio — top-tier in the industry
- ✓ Completely debt-free; shareholder investments Rs 2,466 Cr
- ✓ Burman-Saluja governance resolved; board reconstituted Apr 2025

## RISKS & CONCERNS

- FY26 PAT only Rs 12 Cr; operating loss Rs 151 Cr
- Claims rising faster than premiums for 3 consecutive years
- Sector-wide underwriting pressure; IRDAI repricing timing uncertain
- No IPO timeline despite governance resolution

## SHAREHOLDING (APPROX.)



*Data as of 29 Jul 2026. Sources: Planify, Rethink Wealth (full P&L FY22-FY26), UnlistedZone, Altius. ISIN: INE119J01011. Shareholding approx; verify with IRDAI/company disclosures.*