

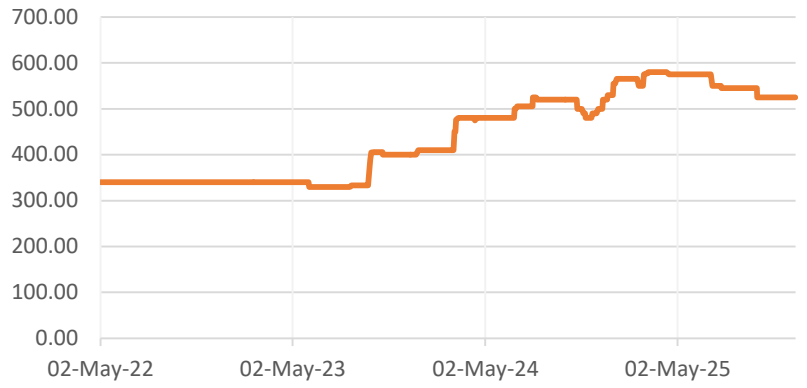


IndusInd General Insurance Company Limited

Company Highlights

ISIN Number: INE124D01014
Face Value (INR) : 10
Authorised Share Capital: INR 1,000 Cr.
Paid Up Capital: INR 267.90 Cr.
Outstanding Shares : 26,49,11,011.00
Status : Unlisted
Industry: General Insurance
Business Divisions: Fire, Marine and a broad Miscellaneous segment, which includes Motor, Health, Engineering etc.
HQ: Mumbai, Maharashtra
CEO & Whole time Director: Rakesh Jain

Price Movement of IndusInd GIC



Key Financial Metrics

Particulars	FY25	FY24	FY23
Total Income (in Cr.)	510.95	532.55	966.92
PBT (in Cr.)	378.35	401.36	415.18
PAT (in Cr.)	315.44	280.28	270.69
EPS (in ₹)	11.86	10.72	10.72
Dividend per share (in ₹)	0.01	0.01	0.01
BVPS (in ₹)	129.42	117.50	102.15
Solvency Ratio	1.59	1.62	1.57
Combined Ratio (in %)	116.63%	115.38%	110.00%

Executive Summary

IndusInd General Insurance delivered a stable operating performance in FY25, supported by disciplined underwriting and sustained digital enhancement. Gross Written Premium grew **7.08% to ₹12,666.81 crore**, while **PAT increased 12.54% to ₹315.44 crore**, aided by improved investment income and operating efficiencies. Net worth rose **10.18%**, and the investment portfolio expanded to **₹21,357 crore**, maintaining a prudent, predominantly debt-oriented allocation.

A significant corporate development during the year was the resolution of Reliance Capital's CIRP, pursuant to which **IndusInd International Holdings Limited (IIHL)** assumed promoter control. Additionally, **24.95% equity was transferred to Aasia Enterprises LLP**, resulting in a revised promoter shareholding structure. The company also adopted a **name change**, aligning its identity with the new ownership framework.

Operationally, RGI continued to strengthen its digital infrastructure, AI-driven claims management, and customer service capabilities, alongside expanding its cashless hospital network to **10,900+ facilities**, reinforcing its long-term sustainability profile.

Shareholding Pattern as on 31st Mar 2025

Entity	%
Reliance Capital Limited	73.69%
Aasia Enterprises LLP	24.95%
Others	1.36%

Major Highlights – FY25 of IndusInd GIC Limited

Major Highlights

- Achieved **7.08% growth** in Gross Written Premium to **₹12,666.81 crore**.
- **Profit After Tax increased 12.54%** to ₹315.44 crore, reflecting stronger operational performance.
- Net worth expanded **10.18%**, supported by improved profitability.
- Investment portfolio rose to **₹21,357 crore**, maintaining a prudent debt-heavy allocation.
- **IndusInd International Holdings Limited (IIHL)** became the new promoter following Reliance Capital's CIRP.
- **24.95% stake transferred to Aasia Enterprises LLP**, creating a revised promoter structure.
- Company underwent a **name change**, aligning with its updated ownership framework.
- Cashless hospital network expanded to **10,900+ hospitals**.
- Strengthened digital capabilities through AI-driven claim assessment, OCR automation, and image-based fraud detection.
- Enhanced customer experience via multilingual portals, digital claim intimation, and Payment ID-based reconciliation.
- Robust risk governance supported by **ISO 31000 (ERM)** and **ISO 27001 (Cyber Security)** compliance.
- Reinsurance program optimized with proportional and non-proportional treaties to stabilize earnings and maintain solvency.
- Continued focus on employee development with **16,000+ man-days of functional and behavioral training**, alongside leadership programs (PACE 2.0, Saksham, Neev) to strengthen organizational capability.
- Strengthened governance and transparency through compliance with updated **IRDAI Corporate Governance Regulations**, ensuring enhanced oversight, board effectiveness, and alignment with regulatory expectations.
- Successfully enhanced customer protection and service standards, achieving **one of the lowest complaints-to-claims ratios in the industry**, as acknowledged by Beshak.org, reflecting strong grievance redressal and service quality.

Financial Highlights

₹ (in crores)

Particulars	Financial Year					CAGR
	FY25	Y-o-Y Growth	FY24	Y-o-Y Growth	FY23	
Gross Written Premium	12,666.81	7.08%	11,829.68	12.78%	10,489.23	6.49%
Net Earned Premium	7,124.68	6.54%	6,687.24	11.04%	6,022.42	5.76%
Income from Investments	1,681.38	17.49%	1,431.05	25.10%	1,143.90	13.70%
Other Income	8.83	-92.72%	121.32	211.08%	39.00	-39.05%
Total Income	510.95	-4.06%	532.55	-44.92%	966.92	-19.15%
Net Claims Incurred	5,887.38	8.60%	5,420.94	16.60%	4,649.26	8.19%
Operating Expenses of Insurance Business	1,400.57	-4.06%	1,459.80	-35.79%	2,273.50	-14.91%
PBT	378.35	-5.73%	401.36	-3.33%	415.18	-3.05%
PBT Margin	74.05%	-1.75%	75.37%	75.52%	42.94%	19.92%
PAT	315.44	12.54%	280.28	3.54%	270.69	5.23%
PAT Margin	61.74%	17.30%	52.63%	88.00%	27.99%	30.16%
No. of Eq. Shares Outstanding	26,49,11,011.00	0.03%	26,48,34,746.00	5.06%	25,20,67,917.00	1.67%
Equity Share Capital	264.91	0.03%	264.83	5.06%	252.07	1.67%
Solvency Ratio	1.59	-1.85%	1.62	3.18%	1.57	0.42%
Combined Ratio	116.63%	1.08%	115.38%	4.89%	110.00%	1.97%
Total Net Worth	3,428.59	10.18%	3,111.89	20.86%	2,574.83	10.02%
Total Assets	24,643.30	7.92%	22,834.14	12.09%	20,371.00	6.55%

***GWP (Gross Written Premium):** Total premium written during the year before deductions for reinsurance.

****NEP (Net Earned Premium):** Portion of premium earned during the year after adjusting for unearned premium and reinsurance ceded.

*****Solvency Ratio:** Measures the company's financial strength; calculated as Available Solvency Margin ÷ Required Solvency Margin. Regulatory minimum in India is **1.50x**.

******Combined Ratio:** Key profitability indicator = (Net Claims Incurred + Operating Expenses of Insurance Business) ÷ Net Earned Premium. Measures underwriting performance. A ratio **above 100%** (as seen in FY23–FY25) indicates **underwriting losses**, meaning claims and expenses exceed earned premium, and profitability is supported largely by investment income.

Valuation Ratios

Particulars	FY25	FY24	FY23
BVPS (in ₹)	129.42	117.50	102.15
BV Growth (%)	10.15%	15.03%	11.84%
Price (in ₹)	580.00	480.00	340.00
Price Growth (%)	20.83%	41.18%	0.00%
Price -BV (x)	4.48	4.08	3.33
EPS (in ₹)	11.86	10.72	10.72
EPS Growth %	10.63%	0.00%	12.13%
Price- Earnings (x)	48.90	44.78	31.72
Dividend	0.01	0.01	0.01
Dividend yield %	0.00%	0.00%	0.00%

The company's valuation metrics show steady improvement in BVPS and strong price appreciation, indicating rising market confidence. EPS has grown overall but remained stagnant in FY24, limiting earnings momentum. Valuation multiples like P/E and Price-to-BV have strengthened, signaling premium market positioning. Dividend payout continues to be negligible, resulting in a zero dividend yield.

Price Movement

Relative Price movement pattern





Financials Metrics

Financial Metrics

Particulars	FY 25	FY 24	FY 23
Cash flow metrics (in ₹ cr.)			
Operating cash flow	-714.44	2,154.35	1,814.69
Investing cash flow	643.52	-2,252.50	-1,509.87
Financing cash flow	-33.87	228.18	-16.65
Net cash flow	-104.79	130.03	288.17
Growth ratios (in %)			
Total Income Growth	-4.06%	-44.92%	3.80%
Net profit growth	12.54%	3.54%	11.72%
EPS Growth	10.63%	0.00%	12.13%
Profitability Ratios (in %)			
EBIT Margin	76.84%	76.80%	42.94%
PAT margin	61.74%	52.63%	27.99%
Operating profit ratio	3.32%	2.54%	12.00%
Return ratios			
RoNW	9.20%	9.01%	10.51%
RoA	1.28%	1.23%	1.33%

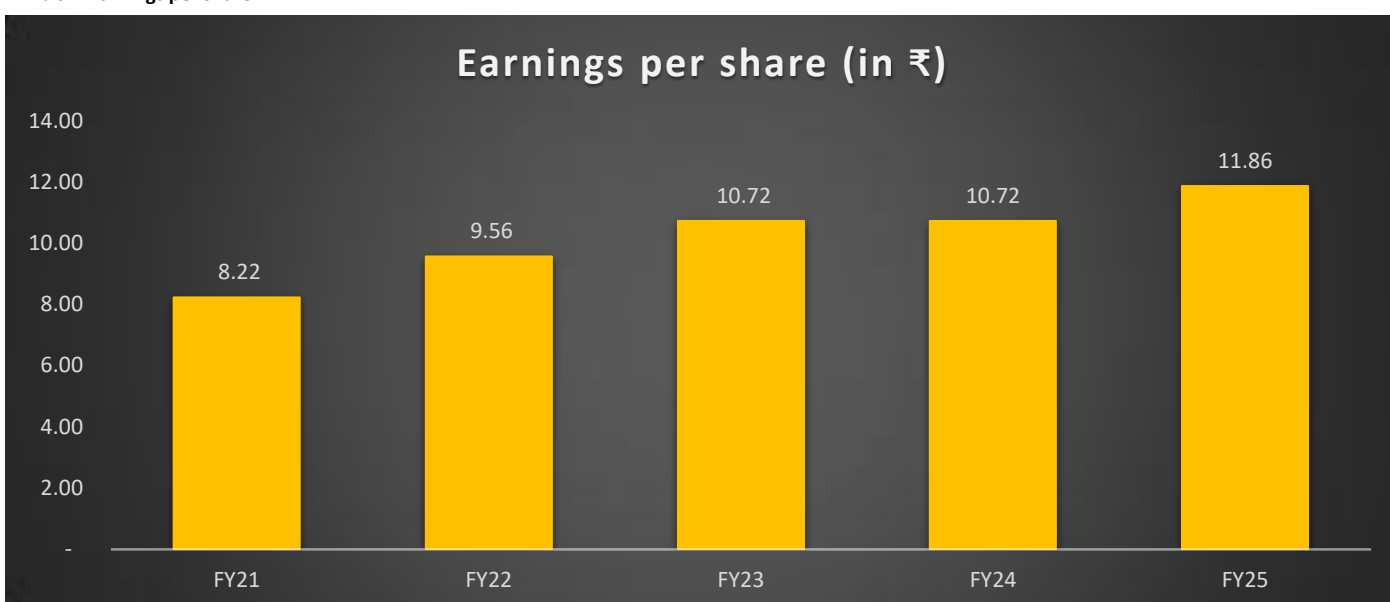
Financial Metrics Summary – FY25

IndusInd General Insurance's FY25 financial metrics reflect a business transitioning toward higher earnings quality despite short-term balance-sheet adjustments. The noticeable swing in operating cash flows—from a surplus of ₹2,154.35 Cr in FY24 to a deficit of ₹714.44 Cr in FY25—stems largely from timing-related claim settlements and shifts in working capital, a trend not uncommon in insurers with expanding books and evolving reinsurance exposures. Importantly, this decline was partly offset by a sharp improvement in investing cash flows, driven by active treasury management amid favorable yield conditions, consistent with the investment policy focus highlighted in the annual report.

From a profitability standpoint, FY25 marks a meaningful upgrade. Despite a modest **4.06% contraction in total income**, net profit expanded **12.54%**, underscoring enhanced underwriting discipline, stronger investment income, and better tax efficiency—all validated by the reported **₹315.44 Cr PAT** (up from ₹280.27 Cr) in the Directors' Report. Margins also strengthened, with **PAT margin rising to 61.74%** and **EBIT margin remaining stable at 76.84%**, signaling robust earnings retention even during a year of moderate top-line compression. The improvement in **EPS (+10.63%)** reflects this enhanced profitability translating effectively into shareholder value.

Return ratios—**RoNW at 9.20%** and **RoA at 1.28%**—remain stable and healthy for a general insurer with a conservative asset allocation (≈95% debt), as disclosed in the investments section of the report. These metrics indicate sustained capital productivity despite industry-wide claims volatility and ongoing regulatory shifts. Overall, FY25 showcases a structurally strengthening profitability profile, supported by tighter operational controls, improved investment performance, and a resilient risk-management framework, even as cash flows fluctuate due to the inherent nature of the insurance operating cycle.

Exhibit 1: Earnings per share



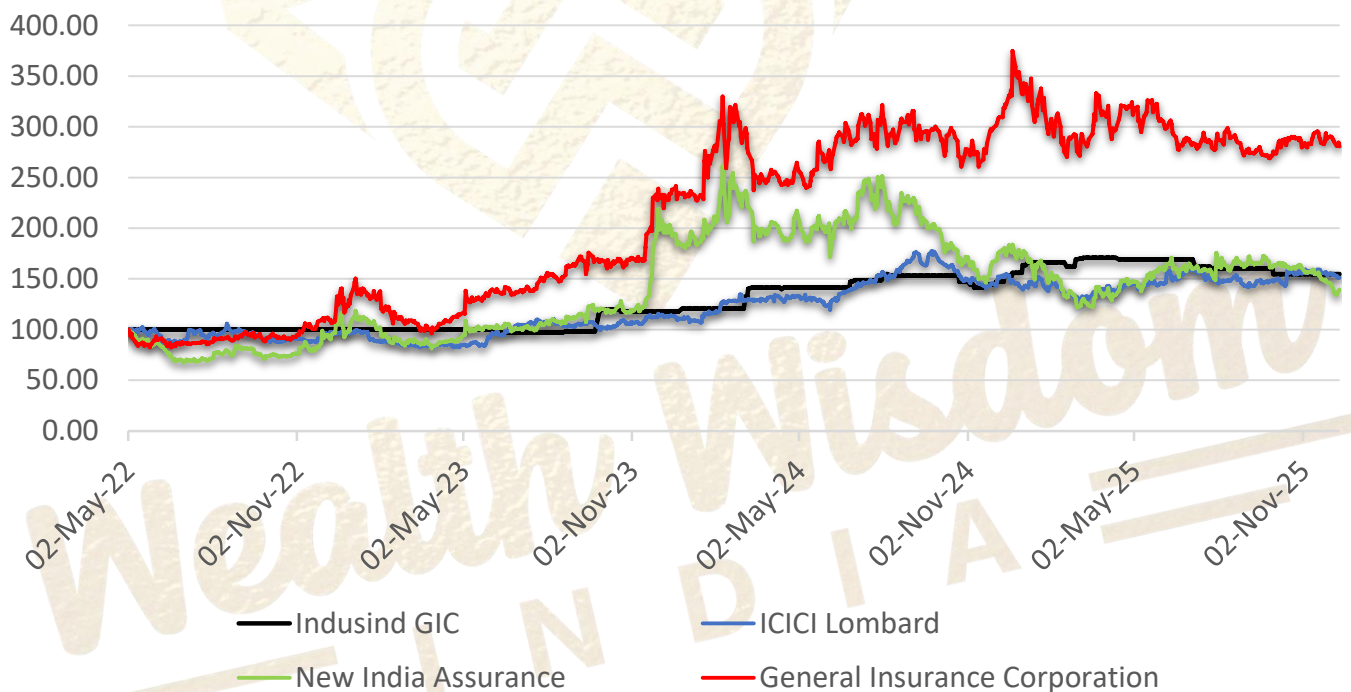


Peer Comparison (CMP Dated December 11, 2025)

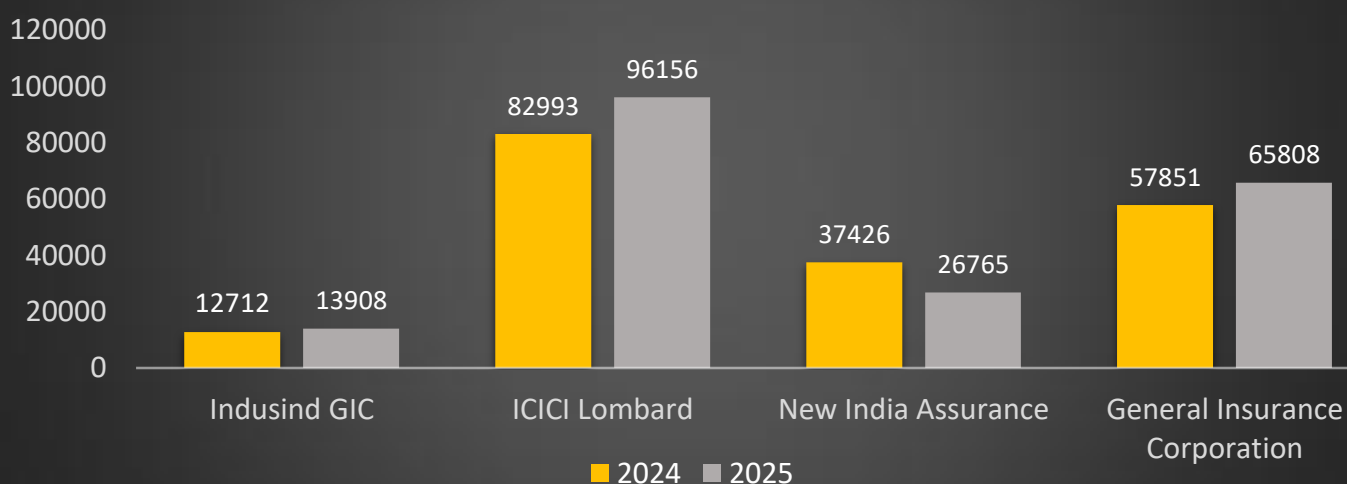
Particulars	Indusind GIC	ICICI Lombard	New India Assurance	General Insurance Corporation
CMP* (in ₹)	525.00	1,939.70	162.41	375.10
Market Cap (In Cr.)	13,907.83	96,156.06	26,765.17	65,807.54
Gross Written Premium (In Cr.)	12,666.81	28,257.74	43,618.40	41,153.95
Net Earned Premium (In Cr.)	7,124.68	19,800.00	35,367.84	36,130.26
Total Income (In Cr.)	510.95	3,331.13	1,960.72	9,347.53
Net Claims Incurred (In Cr.)	5,887.38	13,987.00	34,167.89	31,953.69
PAT (In Cr.)	315.44	2,508.29	1,036.63	7,431.85
PAT Margin	61.74%	75.30%	52.87%	79.51%
EPS (in ₹)	11.86	50.25	6.29	42.36
BVPS (Book Value Per Share) (in ₹)	129.42	288.53	130.69	277.35
P/E	44.27	38.60	25.82	8.86
P/BV	4.06	6.72	1.24	1.35
ROE	9.20%	1.75%	4.80%	15.27%
3 year CAGR Total Income	-19.15%	6.52%	-28.10%	3.36%
3 year CAGR Net profit	5.23%	13.20%	-0.78%	2.47%
Operating Margin	3.32%	11.40%	-1.20%	12.59%
Combined Ratio (In %)	116.63%	102.80%	116.78%	108.81%
Solvency Ratio	1.59	2.69	1.91	3.70

Peers Relative Price Movement

Relative Price Movement

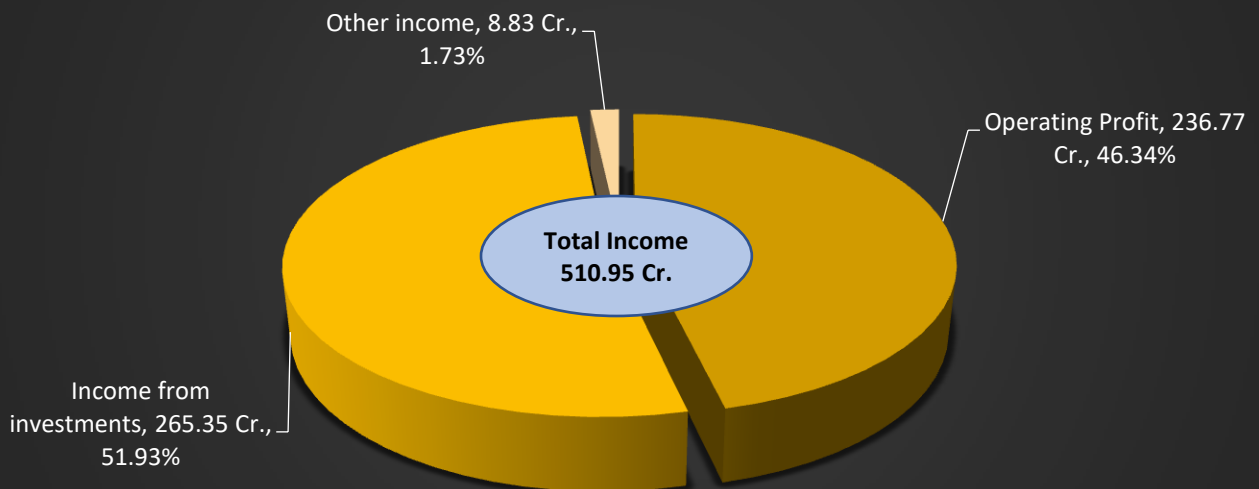


Market Cap (in Cr.)

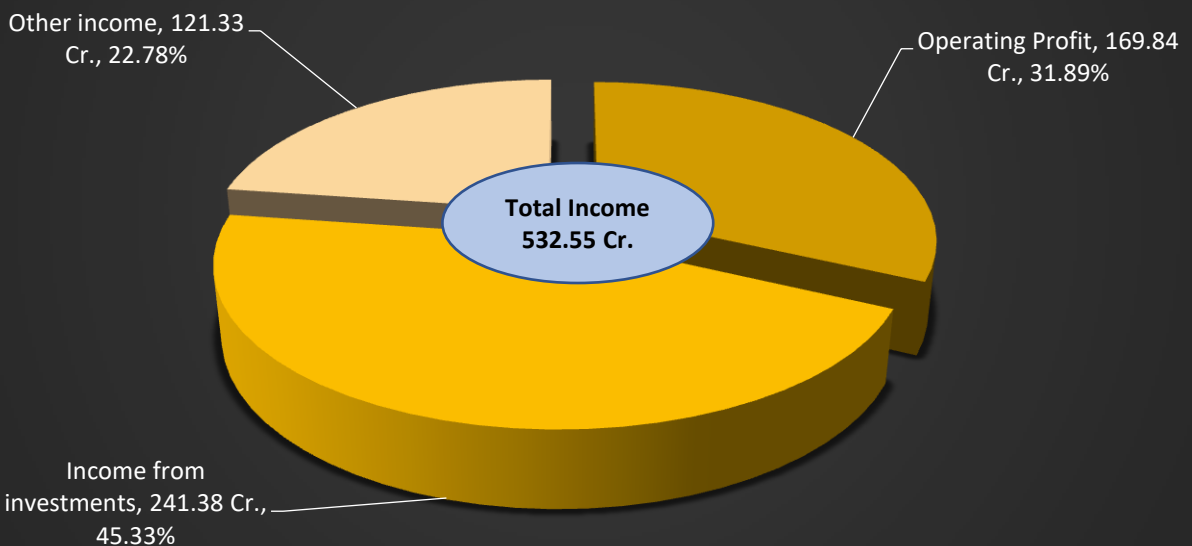




Total Income Bifurcation (in Cr.) - 2025



Total Income Bifurcation (in Cr.) - 2024



Note: The investment income in the bifurcation charts (₹265.35 Cr in FY25; ₹241.38 Cr in FY24) reflects the **Shareholders' P&L portion**, sensible for evaluating profitability and valuation. The higher figures in the financial statements (₹1,681.03 Cr in FY25; ₹1,431.40 Cr in FY24) represent **total investment income**, which is sensible for assessing overall asset performance, policyholder fund returns, and solvency strength. Both are appropriate in their respective contexts.

Total Income Bifurcation – FY25

During FY25, IndusInd General Insurance reported a Total Income of ₹510.95 Cr, reflecting a stable performance supported by strong investment returns and healthy operating profitability. Investment income continued to remain the primary contributor to overall earnings, demonstrating the strength of the company's treasury management and asset allocation strategy. Operating profit also improved, aided by better underwriting discipline and controlled expense ratios.

Breakdown of Total Income (₹ in Cr.) – FY25

Income from Investments: ₹265.35 Cr (≈51.93%)

✓ Major contributor, driven by improved yields and favorable market conditions

Operating Profit: ₹236.77 Cr (≈46.34%)

✓ Supported by disciplined underwriting and cost efficiencies

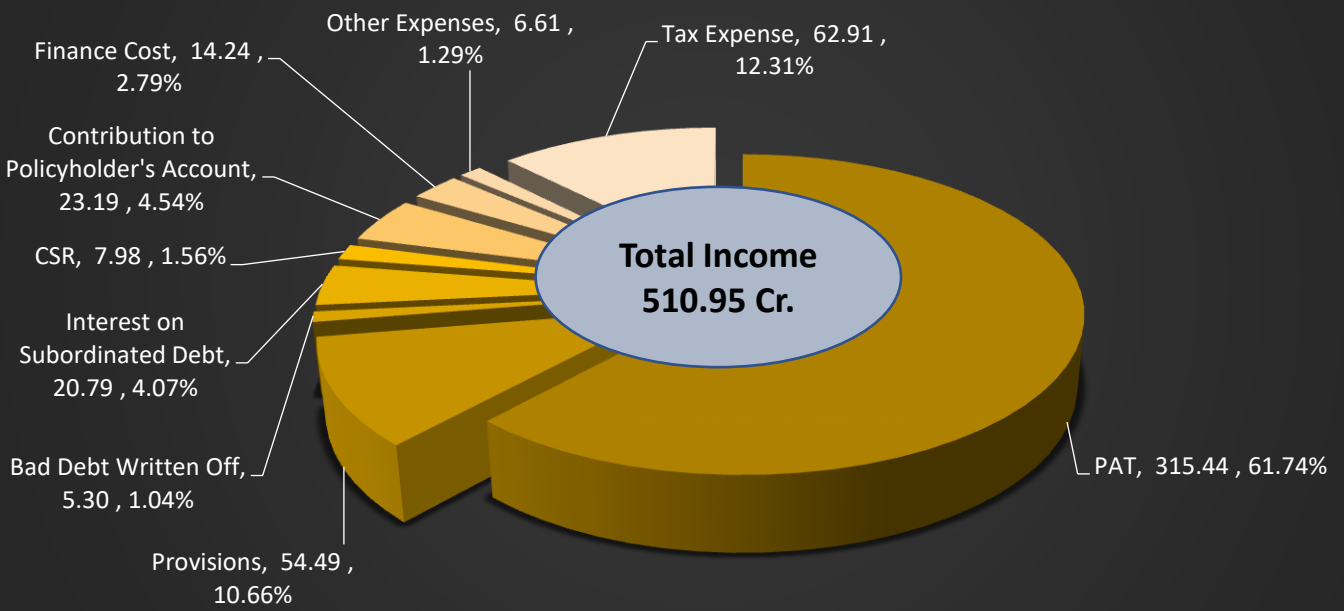
Other Income: ₹8.83 Cr (≈1.73%)

✓ Minor contribution from miscellaneous income streams

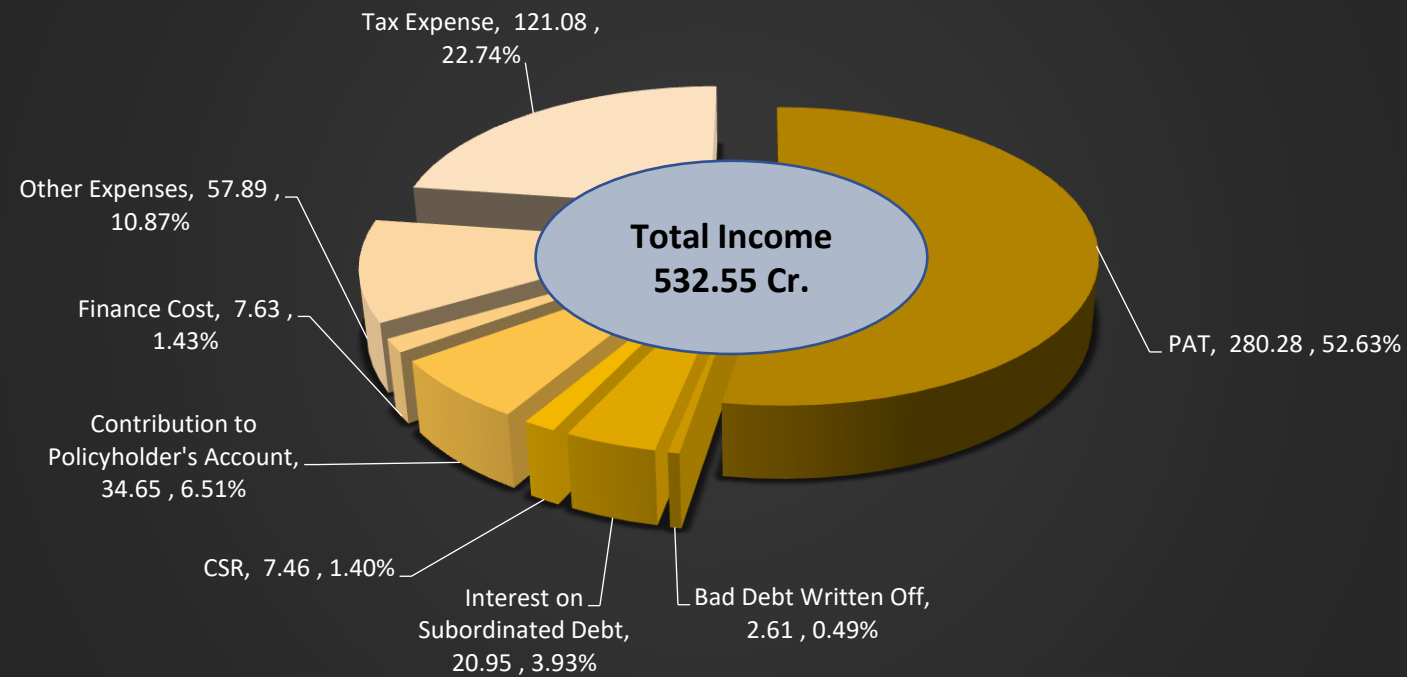


Financials

Total Income Utilization (in Cr.) - FY25



Total Income Utilization (in Cr.) - FY24



Total Income Utilization Summary – FY25

IndusInd General Insurance’s income utilization pattern between FY24 and FY25 reflects a notable strengthening in operational efficiency and profit conversion capability. Although total income moderated slightly from **₹532.55 Cr in FY24** to **₹510.95 Cr in FY25**, the company delivered a significantly higher proportion of income as profit, with PAT increasing from **52.63%** of total income in FY24 to **61.74%** in FY25. This substantial improvement highlights enhanced underwriting discipline, tighter cost control, and a more favorable expense structure. One of the most impactful contributors was the sharp reduction in tax expense, which dropped from **22.74%** of total income in FY24 to **12.31%** in FY25, allowing the company to retain a larger share of operating gains.

Other key components such as finance cost, CSR spending, bad-debt write-offs, and interest on subordinated debt remained stable and well-managed, indicating consistency in recurring cost management. Additionally, provisions and contributions to the policyholders’ account showed controlled movement, aligning with prudent actuarial and regulatory practices. Lower other expenses in FY25 further supported the bottom line, showcasing improved internal efficiency and better allocation of resources. Overall, the combined analysis of both years demonstrates that despite a marginal decline in total income, FY25 stands out for its superior utilization quality, stronger profitability metrics, and improved earnings retention—signifying a healthier financial trajectory and better value creation for shareholders.



Key Metrics

Exhibit 2: Return on equity

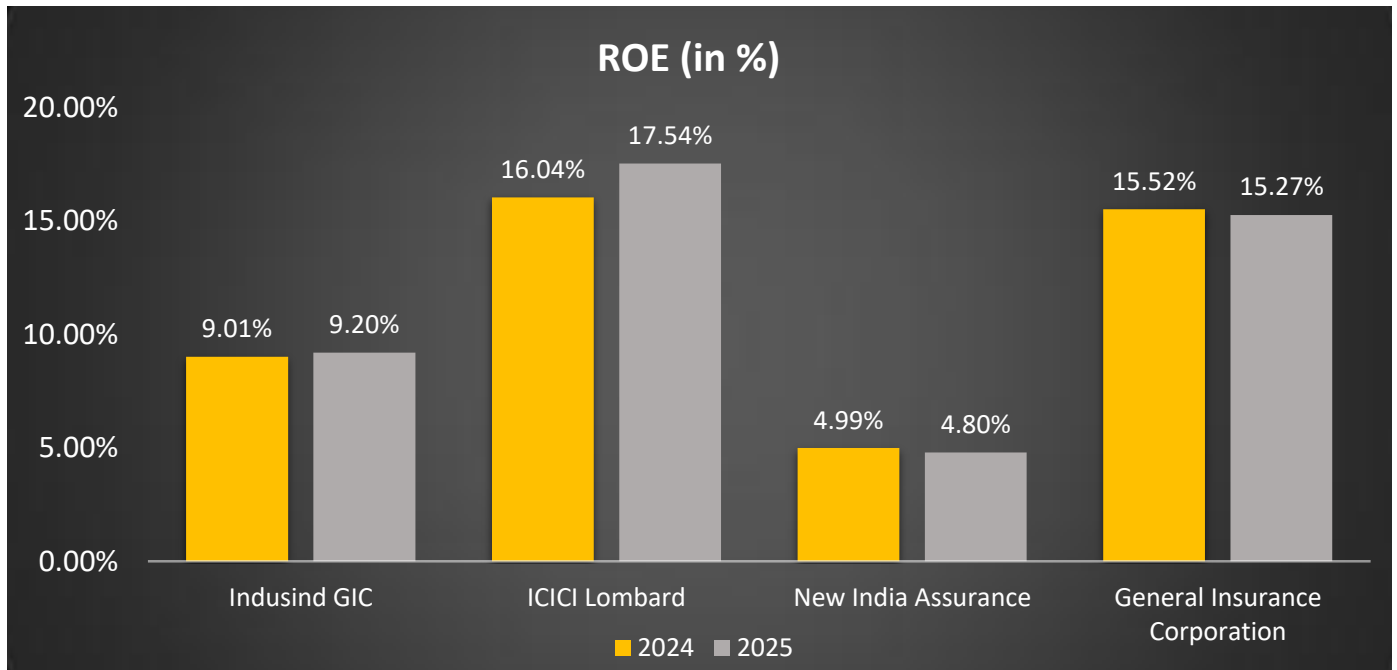
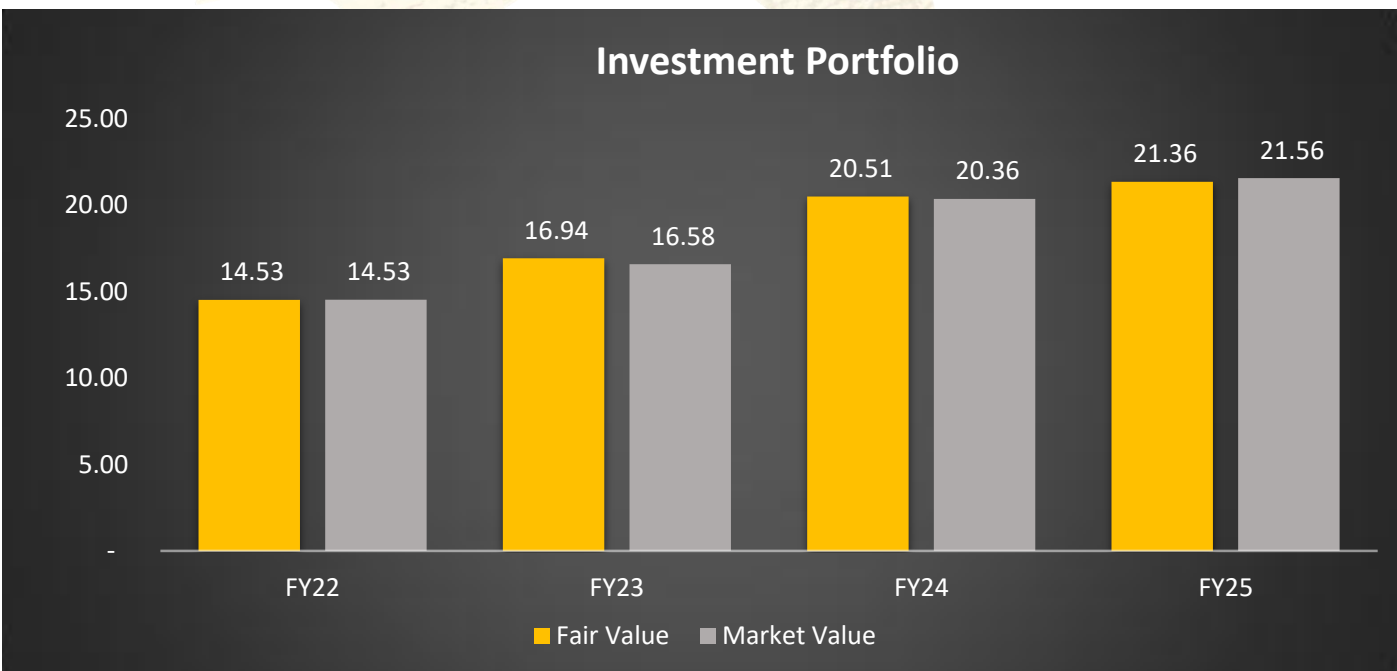
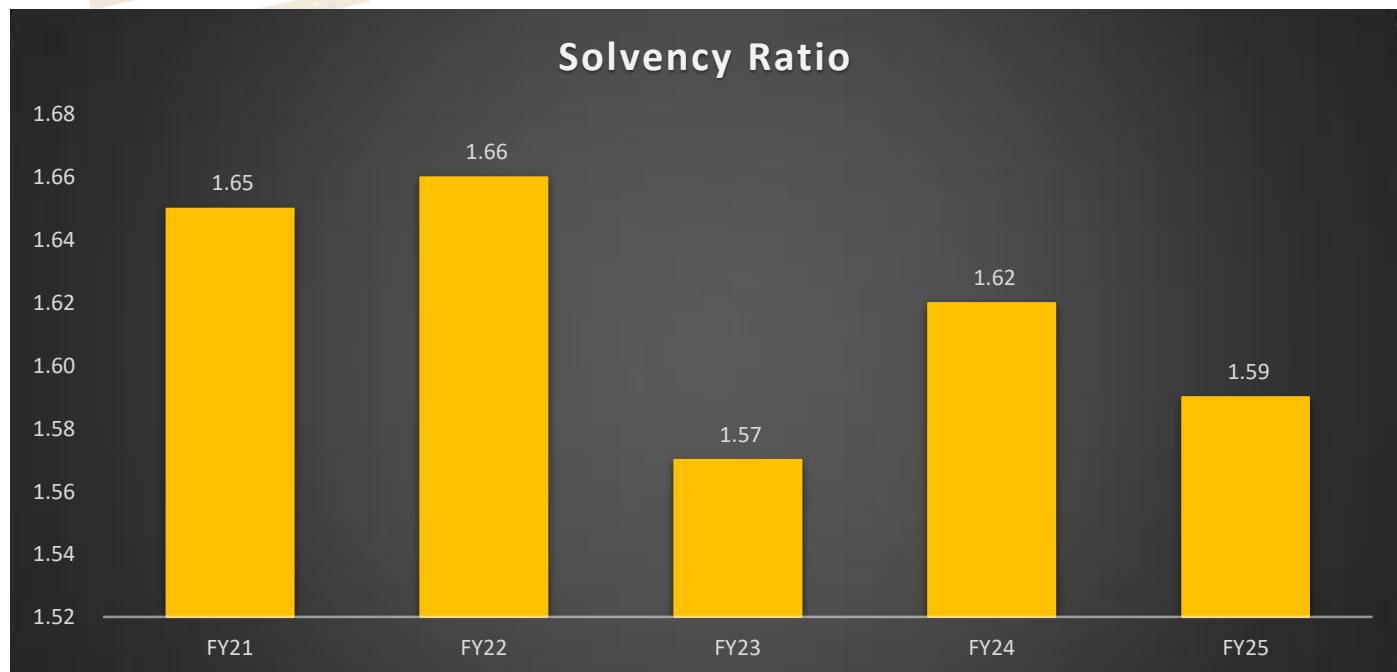


Exhibit 3: Investment Portfolio



Note: Fair value represents the estimated intrinsic worth of an asset based on its fundamentals, while market value reflects the actual price at which the asset is traded in the market. Market value can fluctuate with demand and sentiment, whereas fair value remains anchored to long-term financial assumptions.

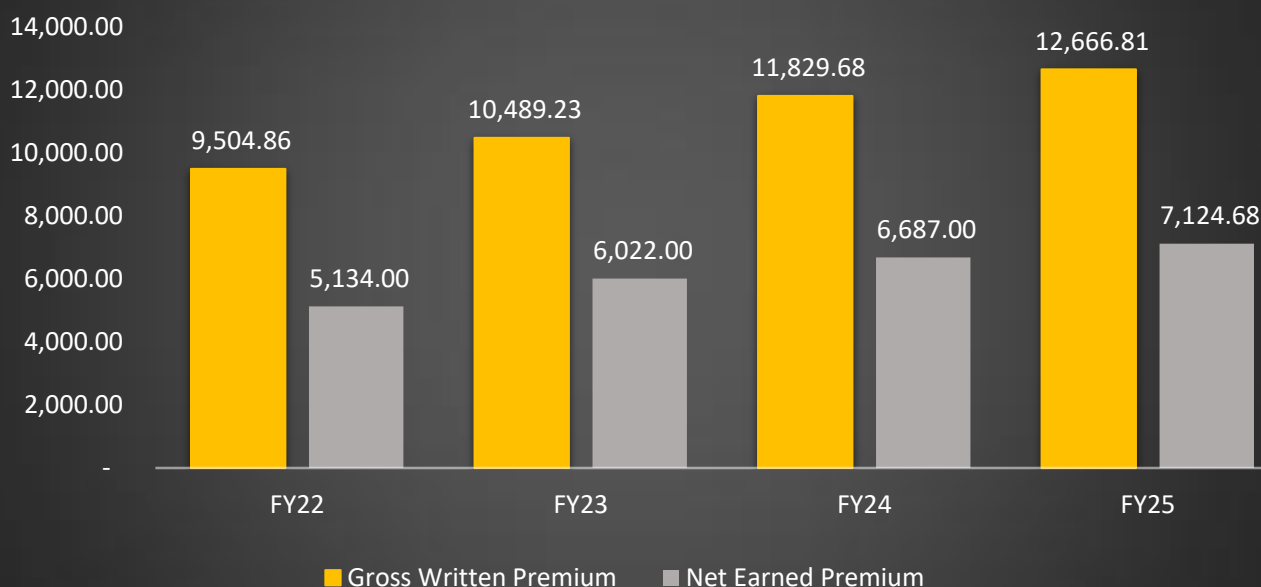
Exhibit 4: Solvency Ratio





Highlights

Gross Written Premium Vs Net Earned Premium



Note: Gross Written Premium (GWP) shows the total business the insurer has acquired during the year, reflecting its market reach and growth momentum. However, investors should focus on Net Earned Premium (NEP), as it represents the premium actually retained after reinsurance and recognized as revenue. NEP directly influences underwriting profit, loss ratios, and overall financial performance. Understanding both GWP and NEP helps investors assess business expansion strength (GWP) and real income generation capability (NEP), offering a clearer picture of the company's profitability quality.

Risk Associated with IndusInd General Insurance Company Limited

1. Insurance & Business Risk

The company faces inherent **underwriting risks**, as adverse claim trends, catastrophic events, crop losses, or medical inflation can impact profitability. Reliance GIC categorizes this under **Business Risk (Insurance Risk)** as part of its ERM framework.

2. Market Risk

Investment income forms a major part of the insurer's earnings (₹1,681 Cr in FY25). Fluctuations in **interest rates, equity markets, and bond valuations** pose a significant risk to financial performance. This is formally recognized under the company's **Market Risk** category.

3. Credit Risk

The company is exposed to the possibility of **default by reinsurers, intermediaries, and investment counterparties**. This is highlighted in the risk framework, which identifies **Credit Risk** as a core enterprise-wide risk.

4. Operational & Cyber security Risk

Operational risk—including **process failures, technology disruptions, fraud, and cyber security threats**—is a key concern. With increasing digitization of claims and customer interactions, the company explicitly includes **Cyber Risk** under operational risk.

5. Compliance & Regulatory Risk

The insurer operates in a highly regulated environment governed by IRDAI. Changes in regulatory guidelines, reporting requirements, or product norms can impact operations. The company identifies **Compliance Risk** as one of its major enterprise risks.

6. Taxation & Litigation Risk (Material in FY25)

Reliance GIC received **large GST demands** (₹39,567 lakh + ₹52,673 lakh) relating to co-insurance and reinsurance transactions. Although recent clarifications suggest the demand will be dropped, such disputes indicate significant **taxation and litigation exposure**.

There are also **income tax demands** for AY 2022–23 and AY 2023–24 involving substantial disallowances, further indicating elevated compliance risk.

7. Reinsurance Dependence Risk

The company participates in several reinsurance pools (e.g., **Indian Nuclear Insurance Pool, Marine Cargo Pool**). Any failure of pool partners, delayed settlements, or global market volatility can affect recoveries and increase retained risk.

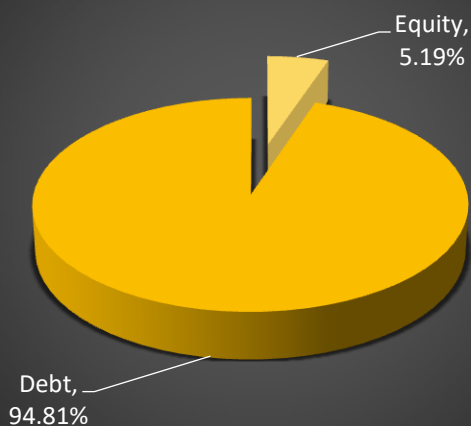
8. Governance & Ownership Transition Risk

FY25 saw significant changes in the promoter group and board structure due to the shift from Reliance Capital to **IHL/Aasia Enterprises LLP**. Ownership transitions create temporary risks such as **governance adjustments, process realignment, and potential strategic shifts**.

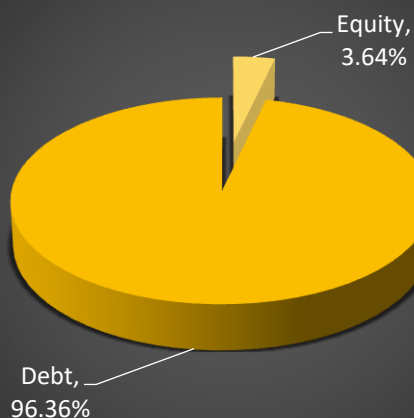


Highlights

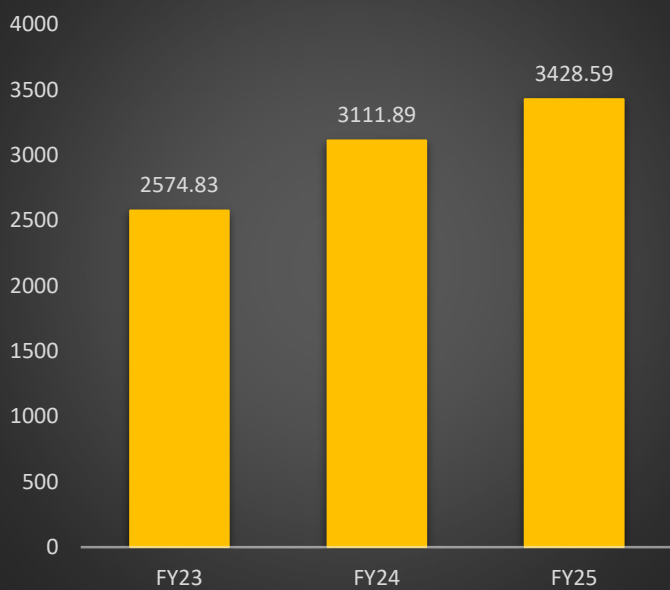
Asset Allocation Mix – FY25



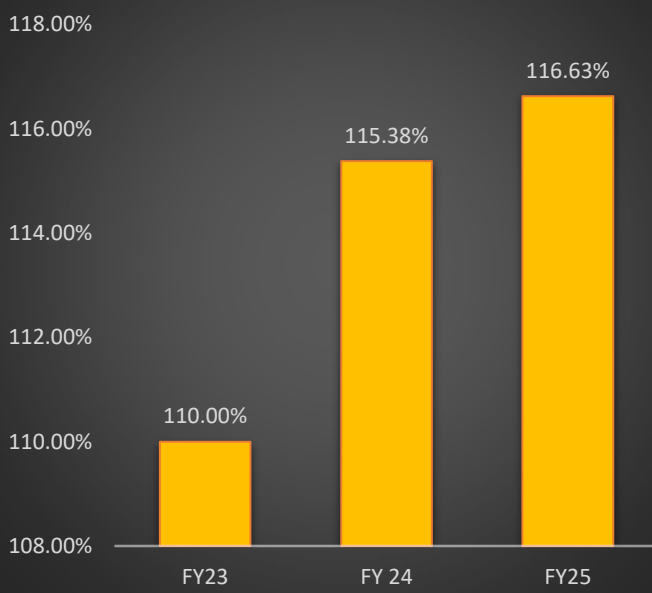
Asset Allocation Mix – FY24



Total Net Worth (in Cr.)



Combined Ratio (in %)



Disclaimer

The figures as on 31 March 2025 have been sourced from the Company’s Annual Report. This material has been prepared for information purposes only and is based on publicly available information, internally developed data, data obtained from the NSE website, and other openly available and reliable sources. However, we do not warrant the completeness, accuracy, or reliability of the information contained herein.

This document does not constitute an offer to sell or a solicitation to buy any security or financial instrument. Any reference to products, funds, or securities merely represents instruments that we deal in on an execution-only basis and should not be construed as recommendations.

Investors are strongly advised to consult their own investment advisors and not make investment decisions solely based on this publication. Individual financial advice based on one’s specific risk profile should be obtained before acting on any information contained herein. Investors remain solely responsible for their investment decisions, aligned with their objectives and risk appetite, and we shall not be liable for any consequences arising from such decisions.

We may have current or future positions in the securities mentioned in this report and may offer to buy or sell such securities or related investments. We do not guarantee the performance of any security covered in this material and accept no responsibility for any loss or damage arising from investment in such securities.