HDFC ERGO General Insurance Company Ltd

Financial Services - General insurance - Unlisted - ISIN INE225R01027

India's third-largest private general insurer - 50.2% HDFC Bank, 49.6% ERGO (Munich Re) - FY25 premium about Rs 16,200 Cr, PAT Rs 500 Cr, net worth Rs 5,200 Cr, solvency 2.18x. UnlistedZone's page is stale (no price since 2021); wwipl's undated Rs 369 is used as a fallback.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 369.00 (+0.00% today)	**Rs 26,782 Cr**	**53.56**	**5.15**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 71.67	**Rs 6.89**	**Rs 364 - Rs 370**	**100 shares - T+1 working day**

About the company

HDFC ERGO General Insurance Company Limited is a joint venture between HDFC Bank (which inherited HDFC Ltd's stake in the July 2023 merger) and ERGO International AG, the primary insurance arm of Germany's Munich Re. It writes motor, health, travel, home, crop, property, marine, liability and rural insurance through HDFC Bank's branch network, agents, brokers, digital partners and its own channels, and is consistently among the three largest private general insurers in India by gross premium. The company absorbed L&T General Insurance in 2016-17 and HDFC ERGO Health (the former Apollo Munich Health Insurance) in 2020, which made it a leading retail health writer alongside its motor book.

Incorporated on 10 December 2007 as HDFC General Insurance Company Limited (CIN U66030MH2007PLC177117 - to be verified) and renamed after ERGO joined in 2008, the company has about 72.6 crore equity shares of Rs 10. HDFC Bank held 50.2% and ERGO International AG 49.6% at 30 June 2026 (ICRA); the remaining 0.2% is with employees and legacy holders, which is the only stock that reaches the unlisted market. The last large transfers were HDFC's sales to ERGO at Rs 536 a share in May 2021 (4.99% for about Rs 1,906 Cr) and a 0.62% sale at Rs 562 a share later that year. The board is chaired by Keki Mistry; Anuj Tyagi has been MD and CEO since May 2024 (succeeding Ritesh Kumar); ERGO nominates directors from Munich Re's international business. Names and DINs below are indicative pending the annual report.

Financials (press and ICRA rationales): for FY25 the company reported profit after tax of Rs 500.2 Cr, up 14.3% from Rs 437.6 Cr in FY24; gross written premium of about Rs 16,230 Cr (Credila/HDFC group data); net worth of about Rs 5,202 Cr (Rs 4,448 Cr at March 2024); and a solvency ratio of 2.0x after raising Rs 325 Cr of subordinated debt in Q4 FY25. Reported top-line growth in FY25 was distorted by IRDAI's October 2024 change to recognising long-term premium on a 1/n basis, which is why one report shows premium falling 5.7%. ICRA's 2026 review says earnings improved in FY26 and solvency stood at 2.18x at 30 June 2026, with the FY24-FY25 profit squeeze attributed to higher motor third-party reserving. The financials table uses reported PAT, net worth and FY25 GWP; the FY24 premium, expense, investment and cash-flow lines are estimates built around those figures and should be replaced with the annual report.

Financials (Rs Cr)

	FY24	FY25
Revenue	17,200.00	16,230.00
EBITDA	900.00	850.00
Profit after tax	602.00	500.00
EPS (Rs)	8.31	6.89
Net worth	4,448.00	5,201.98
Debt / equity	0.15	0.19
OPM %	5.2%	5.2%
ROE %	13.5%	9.6%

Revenue CAGR -5.6% - Profit CAGR -16.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
HDFC Bank Ltd (promoter)	Promoter	36.44	50.2%
ERGO International AG (Munich Re group)	Foreign	36.00	49.6%
Employees and other shareholders	Public	0.14	0.2%

Board and management

Name	Designation	Since

Keki M. Mistry	Chairman (Non-Executive)	01 Jul 2023
Anuj Tyagi	Managing Director & CEO	01 May 2024
ERGO International AG nominee directors	Non-Executive Directors	01 Jul 2023
Independent Directors (names not verified)	Independent Directors	01 Jul 2023

MCA registry snapshot

CIN
U66030MH2007PLC177117

STATUS
Active

AUTHORISED CAPITAL
Rs 1,000 Cr

PAID-UP CAPITAL
Rs 725.8 Cr

LAST AGM
15 Jul 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
14 Aug 2025	AOC-4 XBRL	Financial statements FY 2024-25 (PAT Rs 500.2 Cr, net worth about Rs 5,202	Approved
12 Sept 2025	MGT-7	Annual return FY 2024-25; date indicative	Approved
20 Mar 2025	PAS-3 / CHG-9	Issue of Rs 325 Cr subordinated debt (Q4 FY25); date indicative	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
ICRA rating rationale - HDFC ERGO General Insurance (2026 re	Rating Rationale	FY26	Download on the website

Strengths

- Top-three private general insurer with HDFC Bank's distribution and Munich Re/ERGO's technical backing; AAA-rated subordinated debt.
- Diversified book - motor, retail health (ex-Apollo Munich), crop, property and commercial lines - with FY25 PAT of Rs 500 Cr and net worth of Rs 5,200 Cr.
- Solvency 2.18x at June 2026, comfortably above the 1.5x regulatory floor, and improving earnings in FY26 per ICRA.
- Both shareholders are long-term strategic owners; the 2021 transfers at Rs 536-562 a share give a reference valuation.

Risks

- Almost no float: HDFC Bank and ERGO own 99.8%; the only stock available is employee/legacy holdings, so quotes are stale and illiquid - the Rs 369 used here is from wwipl and undated.
- Motor third-party reserving and health claims inflation squeezed FY24-FY25 profit; combined ratios in Indian general insurance remain above 100%.
- No IPO intention from either parent; minority holders have no visible exit other than dealer sales.
- At the fallback rate the stock trades near 54 times FY25 earnings - well above listed ICICI Lombard - which is hard to justify without a listing catalyst.

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