IndusInd General Insurance (formerly Reliance General Insurance

Financial Services - General Insurance - Unlisted

Hinduja-owned general insurer (formerly Reliance General): FY26 PAT fell 71% to Rs 90.8 Cr on a 124.9% combined ratio, net worth Rs 3,919 Cr after a Rs 400 Cr promoter infusion at Rs 335 a share; the Rs 599 board rate is 4.2 book and 177 FY26 earnings.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 504.00 (+0.96% today)	**Rs 13,953 Cr**	**153.66**	**3.56**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 141.56	**Rs 3.28**	**Rs 504 - Rs 599**	**100 shares - T+1 working day**

About the company

IndusInd General Insurance Company Limited (CIN U66603MH2000PLC128300, IRDAI registration no. 103 of 23 October 2000) is the former Reliance General Insurance, renamed after IndusInd International Holdings Ltd (IIHL, the Hinduja family vehicle) acquired Reliance Capital through the IBC process in March 2025. The rename was completed between the September 2025 NCD issue (made under the Reliance General name) and the March 2026 NCD issue (made under the IndusInd name). Its equity is unlisted; three series of non-convertible debentures are listed on BSE (scrip codes 954712, 977156 and 977707), which is why audited results are filed under SEBI Regulation 52.

The audited results for the year ended 31 March 2026, approved by the board on 21 May 2026, show a sharp deterioration in underwriting. Net earned premium slipped 1.5% to Rs 7,021 Cr, net incurred claims were Rs 5,809 Cr (82.7% of net earned premium) and net commission jumped 38% to Rs 1,465 Cr, lifting the combined ratio to 124.86% from 116.63%. Gross direct premium shrank 2.48% (about Rs 12,240 Cr implied by the filed ratios, against Rs 12,548 Cr in FY25), partly because IRDAI's 1/n accounting for long-term policies deferred Rs 196 Cr of premium.

Investment income carried the year. Policyholders' and shareholders' investment income together rose to Rs 1,832 Cr from Rs 1,681 Cr, turning a Rs 1,513 Cr underwriting loss into an operating profit of Rs 21 Cr (FY25: Rs 237 Cr). Profit before tax fell to Rs 124.9 Cr from Rs 378.4 Cr and profit after tax to Rs 90.8 Cr from Rs 315.4 Cr (EPS Rs 3.39 vs Rs 11.91). The second half was loss-making: Q3 FY26 lost Rs 59.6 Cr and Q4 FY26 Rs 50.9 Cr, with a Q4 combined ratio of 131.7%.

Financials (Rs Cr)

	FY25	FY26
Revenue	7,158.13	7,033.56
EBITDA	413.38	174.79
Profit after tax	315.44	90.81
EPS (Rs)	11.91	3.28
Net worth	3,428.59	3,919.13
Debt / equity	0.07	0.25
OPM %	5.8%	2.5%
ROE %	9.2%	2.3%

Revenue CAGR -1.7% - Profit CAGR -71.2% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Reliance Capital Ltd (wholly owned by IndusInd International Holdings)	Promoter	19.52	70.5%
Aasia Enterprises LLP (Ashok Hinduja family)	Body Corporate	6.61	23.9%
FY26 allottees at Rs 335 a share (promoter group per board note 12; exact allottees not disclosed in filing)	Promoter	1.19	4.3%
Others / public	Public	0.36	1.3%

Board and management

Name	Designation	Since
Rakesh Jain	Executive Director & CEO	01 Jan 2013
Arun Tiwari	Director	01 Jan 2023
S. V. Zaregaonkar	Director	01 Jan 2023
Chhaya Virani	Independent Director	01 Jan 2023

Dr. Thomas Mathew	Independent Director	01 Jan 2024
Aman Gudral	Director	01 Apr 2025
Sushil Sojitra	Company Secretary & Compliance Officer	21 May 2026

MCA registry snapshot

CIN
U66603MH2000PLC128300

STATUS
Active

AUTHORISED CAPITAL
Rs 300 Cr

PAID-UP CAPITAL
Rs 276.85 Cr

LAST AGM
25 Sept 2025

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
30 Mar 2026	PAS-3	Allotment of 89,55,223 equity shares of Rs 10 at Rs 325 premium (Rs 300 Cr)	Approved
30 Mar 2026	PAS-3	Allotment of Rs 200 Cr 10.99% unsecured subordinated NCDs (scrip 977707)	Approved
16 Dec 2025	INC-24	Change of name to IndusInd General Insurance Company Limited (date app	Approved
30 Oct 2025	AOC-4	Financial statements for FY 2024-25 (date approximate)	Approved
26 Sept 2025	PAS-3	Allotment of Rs 400 Cr 10.99% unsecured subordinated NCDs (scrip 977156)	Approved
30 May 2025	PAS-3	Allotment of 29,85,074 equity shares at Rs 335 (Rs 100 Cr) to the promoter	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
Audited financial results FY2025-26 (BSE filing, 21 May 2026	Annual Report	FY26	Download on the website

Strengths

- Scale and franchise: about Rs 12,240 Cr of gross direct premium (3.12 net worth) and Rs 7,021 Cr of net earned premium in FY26, one of the larger private general insurers, with a 25-year IRDAI licence (Regn. 103) and a BSE-listed debt programme.
- Capital support from the new owner: Rs 400 Cr of equity was subscribed at Rs 335 a share during FY26 and Rs 600 Cr of fresh subordinated debt was raised, lifting solvency to 1.73 (FY25 1.59) against the 1.5 regulatory floor.
- Net worth grew 14.3% to Rs 3,919 Cr and book value per share to Rs 141.56 despite the weak year; there are no accumulated losses and the auditors' opinion is unmodified.
- Large investment book: Rs 22,678 Cr of shareholder and policyholder investments (+6.1%) producing Rs 1,832 Cr of investment income (+9%), a stable earnings floor while underwriting is repaired; gross and net NPA ratios are nil.
- Cash and bank balances rose to Rs 881 Cr (from Rs 176 Cr) after the equity and NCD raises, and the liquid-assets-to-liabilities ratio improved to 0.25.
- Diversified multi-line book (fire, marine, motor, health, crop and other miscellaneous lines) with fire and marine written alongside the dominant miscellaneous segment, rather than a mono-line exposure.

Risks

- Underwriting is loss-making: the FY26 combined ratio was 124.86% (116.63% in FY25) and 131.7% in Q4; the underwriting balance ratio is 0.23 and the operating-profit ratio only 0.30%. Investment income (Rs 1,832 Cr) is the only reason the company reported a profit.
- Profit collapsed 71% to Rs 90.8 Cr (ROE 2.3%) and the second half lost Rs 110 Cr; at the Rs 599 board rate the shares trade at 177 FY26 EPS and 4.2 book, far above New India Assurance (about 1.3 book) and above ICICI Lombard's multiple despite a much weaker combined ratio.
- The promoters paid Rs 335 a share for Rs 400 Cr of new equity in FY26, 44% below the Rs 599 dealer rate; any further round at a similar price would be dilutive to anyone buying at the board rate.
- Expenses of management breached IRDAI limits in FY26 and the company must seek forbearance; the net commission ratio rose to 21.55% from 14.68% and shareholders' funds absorbed Rs 114 Cr of excess expenses. Penalties charged rose to Rs 1 Cr.
- Leverage is rising: borrowings grew to Rs 964 Cr from Rs 230 Cr (debt-to-equity 0.25) at 10.99% coupons, interest service cover fell to 3.5 from 11.8, and the Rs 230 Cr 9.10% NCD must be repaid on 17 August 2026.
- Top-line is shrinking: gross direct premium fell 2.48% and net earned premium 1.5% while the industry grew; net retention dropped to 53.3% (57.2%), so more of the book is being ceded to reinsurers.
- Governance and transition: a bonus issue was approved and then rescinded within a week in March 2026 at the promoters'

instance, the shareholder split after the March 2026 allotment is not disclosed, and the filing gives no board or related-party detail. Tax provisions for earlier years (Rs 20.9 Cr in FY26, Rs 65.5 Cr in FY25) suggest open tax matters.

- The dividend is token (Rs 0.01 a share, yield nil) and the unlisted shares trade at a wide dealer spread with no listing timeline; IRDAI approval is needed for stakes of 5% or more.

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