SBI General Insurance Company Ltd

Financial Services - General Insurance - Unlisted - ISIN INE01MM01017

State Bank of India's 69%-owned general insurer - Rs 15,904 Cr of premium and Rs 553 Cr profit in FY26, a record Rs 426 Cr in Q1 FY27 under Ind AS, ICRA AAA, and an IPO queued behind SBI Mutual Fund.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,150.00 (+1.01% today)	Rs 25,691 Cr	46.46	4.93

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 233.50	Rs 24.75	Rs 1,100 - Rs 1,150	100 shares - T+1 working day

About the company

SBI General Insurance Company Limited is the non-life insurance arm of State Bank of India, incorporated on 24 February 2009 in Mumbai (CIN U66000MH2009PLC190546) and licensed by IRDAI. It writes motor, health, personal accident, fire and property, engineering, marine, crop, liability, travel and SME commercial lines through SBI's 22,000-plus branches, its own 140-odd offices, agents, brokers, OEM and digital partners. ICRA ranks it the seventh-largest private general insurer, with a 7.17% share of the private-plus-standalone-health segment in FY26 (up 27 basis points) and about 4.4% of the whole market.

Ownership: SBI holds 69.0%. Insurance Australia Group, the original 26% joint-venture partner, exited in 2019-20 for about Rs 3,000 Cr (US$310 Mn), selling 16.01% to Napean Opportunities LLP (Premji Invest / PI Opportunities) and 9.99% to WP Honey Wheat Investment (Warburg Pincus); those blocks have been marginally diluted by employee stock options, which with a handful of other holders form the float traded in the unlisted market. In June 2025 Bloomberg reported Warburg Pincus in talks to sell its roughly 10% to Premji Invest and SBI at a valuation of up to US$4.5 billion (about Rs 38,000 Cr, or Rs 1,700-plus a share); no completion has been announced. Paid-up capital is about Rs 223 Cr - 22.34 Cr shares of Rs 10.

FY26 (year to 31 March 2026): gross direct premium grew 14.5% to Rs 15,904 Cr, 1.6 times the industry rate, led by health (+27%), personal accident (+40%), motor (+16%) and fire (+10%); profit after tax rose 8.7% to Rs 553 Cr from Rs 509 Cr in FY25 and Rs 240 Cr in FY24. The loss ratio improved to 78.3% from 82.4%, though with commissions and operating costs the combined ratio stayed above 100% (108-110% in recent periods per the dealer platform's H1 FY26 analysis and ICRA's 109.6% multi-year average), so profit still leans on investment income (Rs 749 Cr in FY25). Solvency was 1.90 times at March 2026 against the 1.50 times floor, supported by Rs 700 Cr of subordinated debt raised in Q4 FY24. H1 FY26 gross written premium was Rs 7,376 Cr (+10.7%) with net earned premium of Rs 4,725 Cr (+10.8%).

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	12,731.00	13,890.00	15,904.00
EBITDA	331.00	640.60	704.00
Profit after tax	240.00	509.00	553.00
EPS (Rs)	11.13	23.14	24.75
Net worth	4,149.65	4,663.00	5,216.40
Debt / equity	0.17	0.15	0.13
OPM %	2.6%	4.6%	4.4%
ROE %	5.8%	10.9%	10.6%

Revenue CAGR +11.8% - Profit CAGR +51.8% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
State Bank of India	Promoter	15.41	69.0%
Napean Opportunities LLP (Premji Invest / PI Opportunities)	Body Corporate	3.45	15.5%
WP Honey Wheat Investment Ltd (Warburg Pincus)	Foreign	2.15	9.6%
PI Opportunities Fund - I	Institution	0.50	2.3%
Employees (ESOP) and other investors	Employee	0.83	3.7%

Board and management

Name	Designation	Since
Challa Sreenivasulu Setty	Chairman (SBI Nominee Director)	28 Aug 2024

Naveen Chandra Jha	Managing Director & CEO	26 Jun 2024
Ashwini Kumar Tewari	SBI Nominee Director	01 Feb 2021
Atul Srivastava	SBI Nominee Director	01 Jun 2024
T. K. Kurien	Non-Executive Director (Nominee of Napean Opportunities LLP)	27 Mar 2020
S. C. Srinivasan	Independent Director	01 Jan 2022
Pravin Hari Kutumbe	Independent Director	01 Jan 2022
Deepak Amin	Independent Director	01 Jan 2023
Suchita Gupta	Independent Director	01 Jan 2023
Atul Sahai	Independent Director	01 Jan 2024
Jitendra Attra	Chief Financial Officer	01 Jan 2020

MCA registry snapshot

CIN
U66000MH2009PLC190546

STATUS
Active

AUTHORISED CAPITAL
Rs 2,000 Cr

PAID-UP CAPITAL
Rs 223.4 Cr

LAST AGM
30 Jun 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
30 Jul 2026	AOC-4 XBRL	Financial statements for FY 2025-26 (GDPI Rs 15,904 Cr, PAT Rs 553 Cr); da	Approved
30 Aug 2026	MGT-7	Annual return for FY 2025-26 (date indicative)	Approved
30 Jul 2025	AOC-4 XBRL	Financial statements for FY 2024-25 (PAT Rs 509 Cr); 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
Annual Report FY 2025-26 (investor relations section)	Annual Report	FY26	Download on the website
ICRA rating rationale - [ICRA]AAA (Stable) reaffirmed	Rating Rationale	Dec 2024	Download on the website
Board of Directors and management disclosure	Board Report	2026	Download on the website

Strengths

- Bancassurance engine: exclusive access to SBI's 22,000-plus branches and 50 Cr customers, the widest distribution in Indian financial services, driving growth of 1.6x the industry in FY26.
- Scale with improving underwriting: Rs 15,904 Cr GDPI, loss ratio down four points to 78.3% in FY26, and a 96.18% combined operating ratio in Q1 FY27 under Ind AS.
- Strong capital and rating: solvency of 1.90-2.0x against the 1.5x floor, [ICRA]AAA (Stable) reaffirmed, and Rs 700 Cr of sub-debt headroom used sensibly.
- Marquee minority investors (Premji Invest, Warburg Pincus), a stated IPO intent from the SBI chairman and Warburg's reported exit talks at up to US$4.5 billion give visible valuation markers and an exit path.

Risks

- Profitability lags growth: the combined ratio has run above 100% (about 108-110% on the old basis), so profit depends on investment income; a weak market year or motor third-party pricing freeze would show up quickly in earnings.
- Health-claim inflation and crop/catastrophe volatility can swing underwriting results between years, and the Ind AS transition changes how results are presented, complicating comparisons.
- The IPO is explicitly sequenced after SBI Mutual Fund's listing and SBI says neither business needs capital, so a liquidity event may be two or more years away.
- Thin float: almost all shares sit with SBI, Napean and Honey Wheat, so dealer quotes can diverge (Rs 625 on wwipl versus Rs 1,150 elsewhere in 2026); confirm the ISIN, share count and settlement before paying.

Disclaimer

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Unlisted shares are illiquid and carry the risk of total loss. Prices are indicative dealer quotes, not exchange prices. Nothing here is investment advice.