

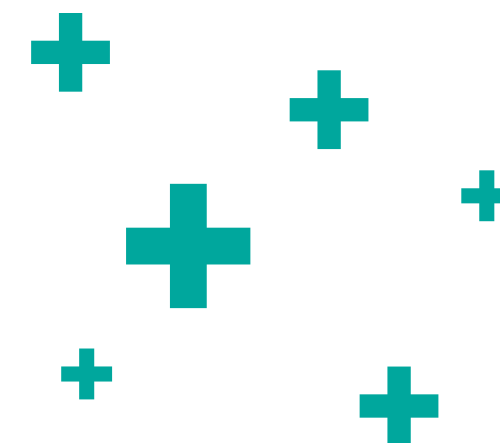


# CARE HEALTH INSURANCE FILES FOR AN IPO



HEALTH INSURANCE

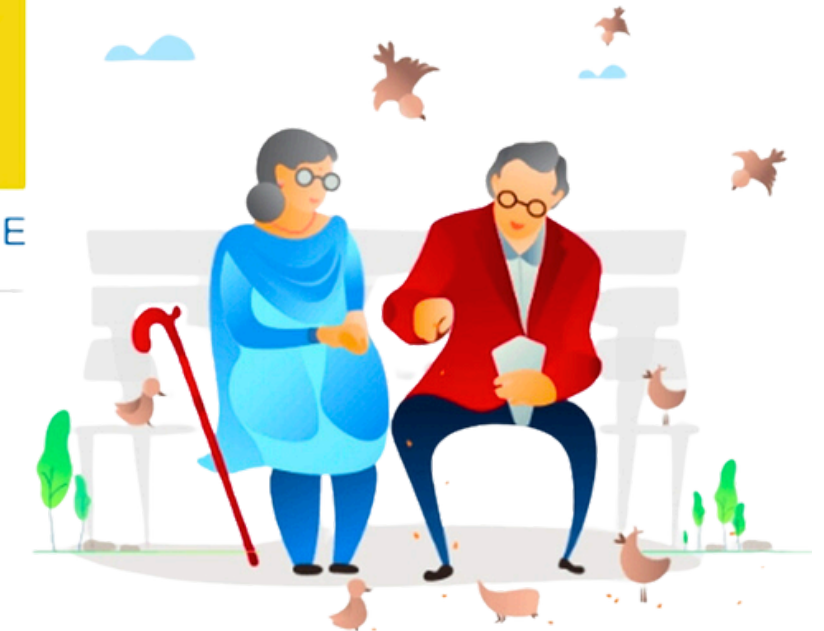
*Health ki Guarantee*



# + ABOUT US



Care Health Insurance Limited, a direct subsidiary of Religare Enterprises was established in July 2012. With more than 8,500 employees, it operates out of 158 offices across India, with its headquarters located in Gurgaon, Haryana. It offers a vast array of services and products such as Retail Health Indemnity products, Group Health products, Travel Products, Fixed Benefit Products.





# SHARE HOLDING PATTERN

Shareholders	Holding %
Religare Enterprises Limited	64.40%
Trishkar Ventures	16.22%
Union Bank of India	5.40%
Anuj Gulati, MD & CEO, Care Health	4%
Rashmi Saluja, Chairperson, Religare	1.40%
Ashish Dhawan	2.30%
Others	6.28%



# FINANCIALS

₹ in crores

Particulars	FY 23	FY 22	YOY Growth%
Gross written premium	5237	3947	24.6%
Net written premium	4591	3088	48.7%
Net earned premium	3932	2511	56.6%
Net insured claims	2116	1634	
Net commission	443	110	
Expenses	1330	1078	
Premium Deficiency	-	(135)	
Investment & Other Income	284	190	
Profit before tax	328	15	
Profit after tax	246	11	2136%





PEER COMPARISON

share price as on 30/11/2023

Particulars	Care Health	Star Health
EPS	2.65	12.5
BVPS	18.5	115
P/E	68	45
P/B	9.68	5
Net worth	1750 Crores	5430 Crores
Return on Net worth	14%	11.4%
Current Market Price	179	575
Market Cap	16826 Crores	33300 Crores
Price to Earnings to Growth Ratio	0.03	0.28



HEALTH INSURANCE

Health ki Guarantee

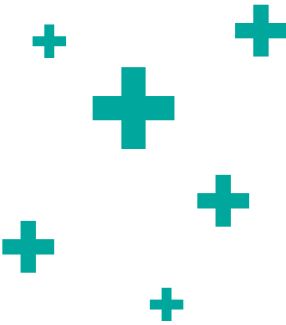


STAR COMPREHENSIVE INSURANCE POLICY



# IMPORTANT METRICS

Particulars	Care Health	Star Health
Net Insured claims to Net Earned Premium Ratio	54%	65%
Net Commission to Net Written Premium Ratio	10%	13.5%
Expense of Management to Net Written Premium Ratio	38%	30%
Gross written premium	5237 Crores	11000 Crores
MCap/GWP Ratio	2.69x	3.11x



## Important Facts about care health

- Health contributes 91% of GDPI and 88% of NEP
- Travel contributes 2.4% of GDPI and 3.4% of NEP
- Personal accident contributes 6.2% of GDPI and 8.5% of NEP

Growth (H1FY24 YOY)	Care Health	Star Health
Gross Domestic Premium Income (GDP1)	33%	18%
Net Earned Premium (NEP)	39%	14%
Combined Ratio	98%	98.44%
Profit After Tax	40%	35%

As of September 2023, Care Health held a 22% market share in the health insurance sector and a 2.2% market share in the general insurance sector. Although Care Health is a much smaller company than Star Health, it is expanding far more quickly.



# IN THE NEWS - IPO PLANS AHEAD

- Religare Enterprises initiates the IPO process for its health insurance subsidiary, Care Health Insurance.
- It could raise anywhere between ₹1,500-2,000 crore from the IPO, which could see about 15-20% of equity dilution.
- Funds raised are likely to be used towards enhancing solvency and providing growth capital to the health insurer.





# LETS DISCUSS VALUATIONS

P/E	68
P/B	9.68
EPS	2.65
BVPS	18.5
Market Price	179
Market Cap	16826 Crores
PEG Ratio	0.03

Currently the share price looks a bit overpriced, but if we take a P/E of 45 the valuations look attractive.

Valuations as per P/E of 45

Share Price : 119

Safe Buy : 107

Aggressive Buy : 131

Exit Price : 155





# THANK YOU!

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