



Star Health and Allied Insurance Company Ltd.

IPO DETAILS



Issue Opens

30th Nov 21, Tue

Issue Closes

02nd Dec 21, Thu

Min. Lot Size

16 Shares

Issue Price Band

₹870 - ₹900

Issue size

Fresh Issue:

22.22 Mn Equity Shares
(₹20,000.00 Mn)

OFS:

58.32 Mn Equity Shares
(₹52,491.80 Mn)

Face Value

₹10

Listing at

NSE, BSE

Objectives of the Issue

To utilize the net proceed to augment the company's capital base and insolvency level.

Rating

AVOID

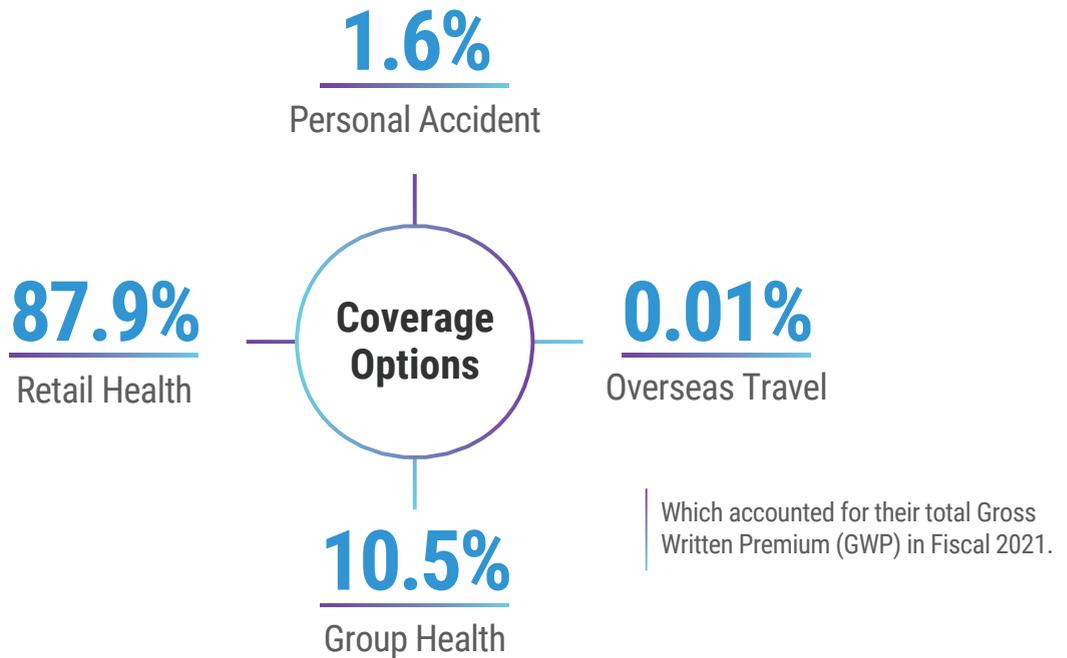
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Star Health and Insurance Company Ltd.

Company Overview

Star Health Insurance Limited is one of the largest private health insurers in India with a market share of 15.8% in the Indian health insurance market in Fiscal 2021.



Gross Written Premium (GWP)

93,490 Mn
in Fiscal 2021

50,698 Mn
in Sept 30, 2021

Individual Agents

Grew at a CAGR of 27.3%

0.29 Mn
March 31, 2019

to

0.46 Mn
March 31, 2021



Company's Network

The company has 779 health insurance branches spread across 25 states and 5 union territories in India, its existing branches are also supplemented by an extensive network of over 562 Sales Managers Stations (SMS). It has also built one of the largest health insurance hospital networks in India, with 11,778 hospitals as of September 30, 2021.



Company's Products

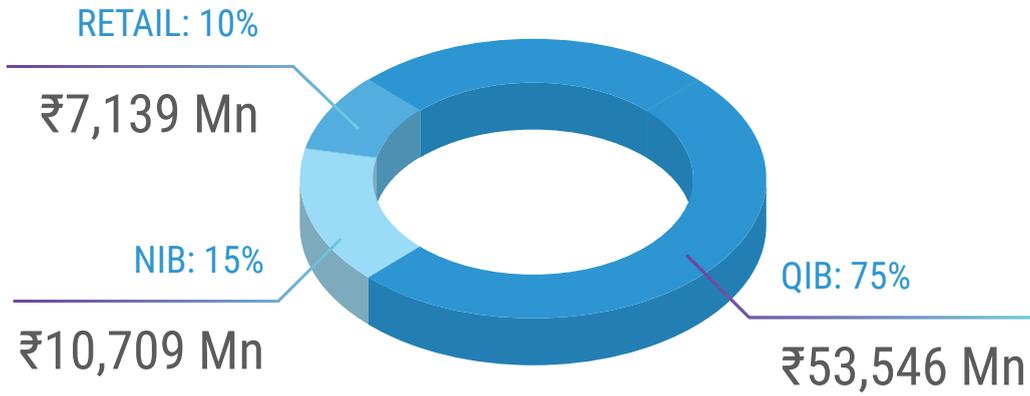
The company's products include family floater products, in which the sum insured covers the entire family on the payment of a single annual premium; individual products, which are tailored to the needs of the individual; and specialized products, which focus on customers with pre-existing conditions after taking into account the associated risks.



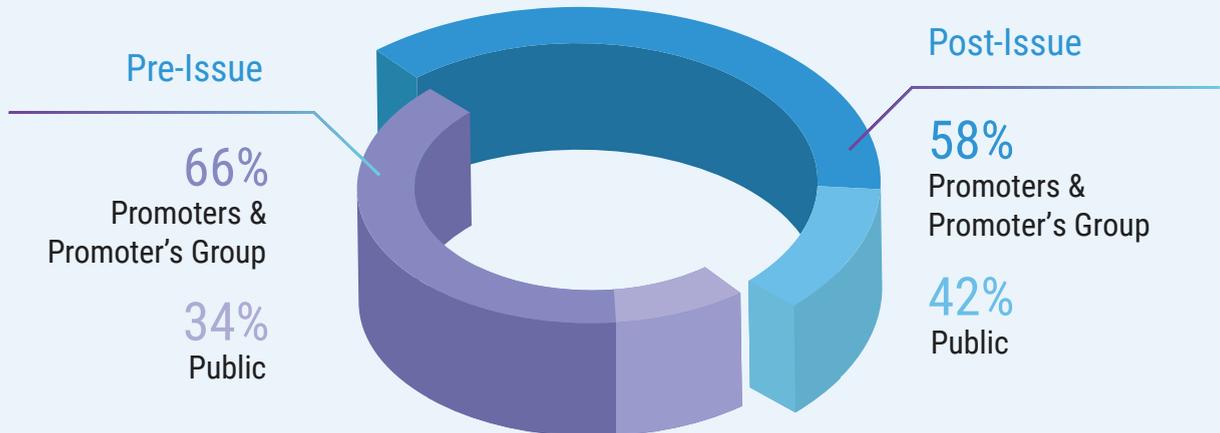
Star Health and Insurance Company Ltd.

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹)



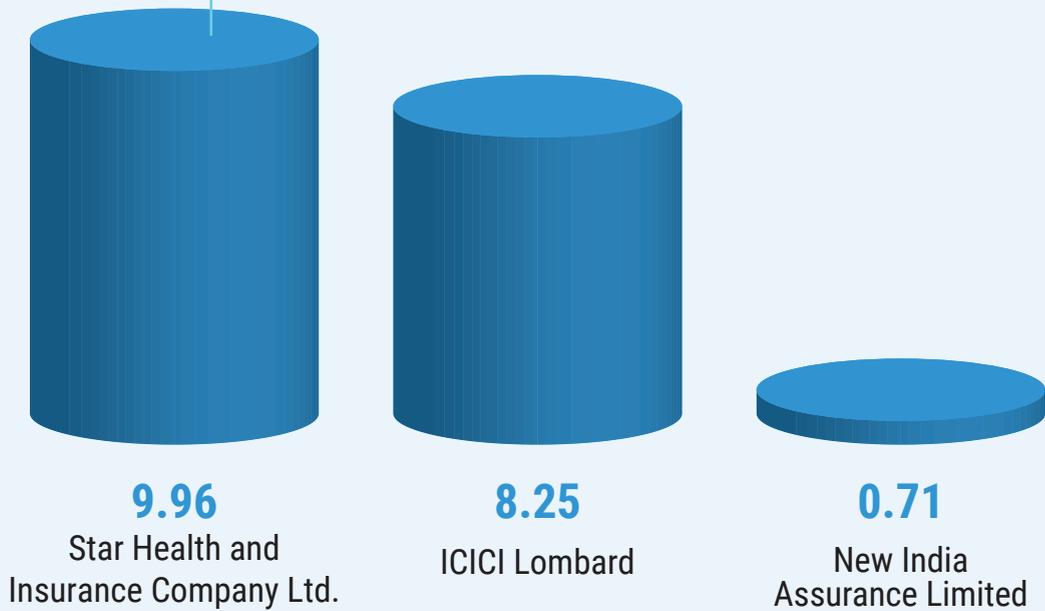


Star Health and Insurance Company Ltd.

Valuations and Peer Comparison

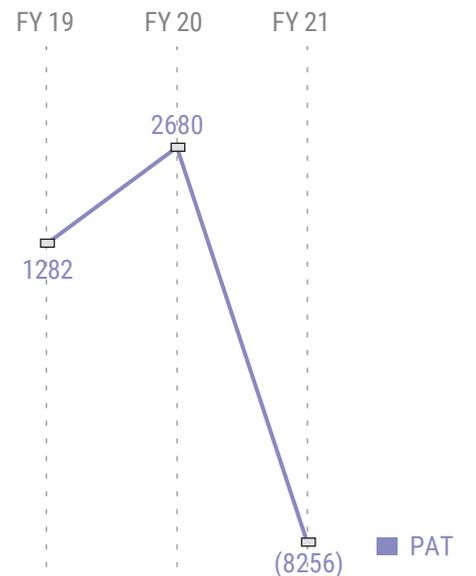
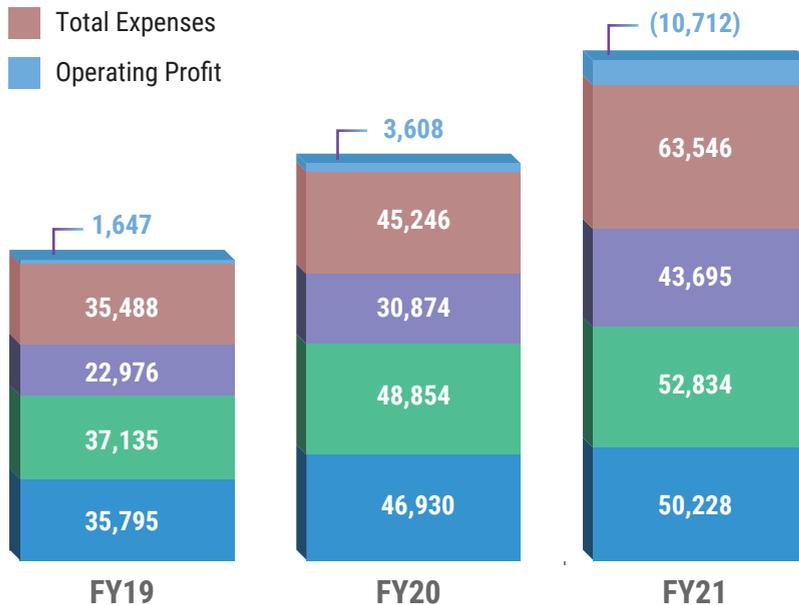
Market Cap
₹5,17,961 Mn
BVPS
₹90.35

P/B Ratio



Financial Snapshot (in Mn ₹)

- Premium Earned (Net)
- Total Income
- Insured Claims
- Total Expenses
- Operating Profit





Star Health and Insurance Company Ltd.

Business Insights



Competitive Strengths

- The largest private health insurance company in India with leadership in the attractive retail health segment.
- One of the largest and well spread distribution networks in the health insurance industry and an integrated ecosystem that enables them to continue to access the growing retail health insurance market.
- A diversified product suite with a focus on innovative and specialized products.
- Strong risk management focus with domain expertise driving a superior claims ratio and quality customer service.
- Substantial investment in technology and innovative business processes.
- Consistently demonstrated superior operating and financial performance.
- Experienced senior management team with strong sponsorship.



Business Strategy

- Continue to leverage and enhance market leadership in the attractive retail health insurance segment.
- Continue to enhance existing distribution channels and develop alternative channels.
- Continue product innovation and provide value added services.
- Utilize the digitization of the business to improve operational efficiencies and customer service.
- Drive profitability by leveraging scale and further improving financial performance.
- Respond to the challenges posed by COVID-19 Pandemic and adapt to the post-COVID-19 environment



Risks

- The company has incurred losses in Fiscal 2021 and the six months ended September 30, 2021 and may incur losses in the future, which could adversely affect their operations and financial conditions and the trading price of the company's Equity Shares.
- The company's investment portfolio is subject to liquidity risk which could decrease its value.

Promoters and Management Details

Mr. Venkatasamy Jagannathan - Chairman and CEO

Mr. Subbarayan Prakash - Managing Director

Mr. Anand Shankar Roy - Managing Director