INSTITUTIONAL RESEARCH

HSIE Results Daily

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Results Reviews

- **ICICI Lombard General Insurance:** ICICIGI reported NEP/PAT growth of 11%/7% YoY, ahead of our estimates. The PAT beat was largely due to favourable loss ratio development on health business (-0.7% lower YoY) and higher investment income. During FY26 ICICIGI has lost market share across all major segments (except retail health) and lagged the industry growth though in Q4 it was able to grow faster than the industry, driven by growth in Motor TP and Retail health segment. We build in our NEP growth of 13%/13%, PAT growth of 13%/18% and elevation in COR to 104%/103% for FY27E/FY28E driven by likely maturing of retail health portfolio. ICICIGI mentioned to seek forbearance from IRDAI for reporting of INDAS financials from FY27 and publish INDAS financials from FY28 onwards. We maintain BUY with an unchanged TP of INR2,210 (implying 29.5x Mar-28E EPS) on the back of sustained dominance in core businesses (motor and commercial lines), likely tailwinds from easing competitive pressures.
- **Nuvoco Vistas Corporation:** We maintain BUY for Nuvoco Vistas, with a lower TP of INR 390/share (9x its consolidated FY28E EBITDA). In Q4FY26, Nuvoco's volume rose 5% YoY. NSR improved 3% QoQ and unit opex fell 2% QoQ on strong op-lev gain. Thus, unit EBITDA recovered INR 210/MT QoQ to INR 976/MT. In H2, Nuvoco raised INR9bn through CCDS and another INR 3bn is expected to be issued in FY27, which will keep its leverage in control as it is racing to complete the 5.5mn MT capacities in Gujarat by H1FY28 and 4mn MT by FY27-end in the east. The management cautioned its opex to rise by ~INR 200/MT in Q1 amid the turmoil in the GCC region. While the recent uptick in cement prices is good to cover the same, the management remained wary of further cost escalation, which would warrant further cement price increases.

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ICICI Lombard General Insurance

Growth rebounds, profitability intact

ICICIGI reported NEP/PAT growth of 11%/7% YoY, ahead of our estimates. The PAT beat was largely due to favourable loss ratio development on health business (-0.7% lower YoY) and higher investment income. During FY26 ICICIGI has lost market share across all major segments (except retail health) and lagged the industry growth though in Q4 it was able to grow faster than the industry, driven by growth in Motor TP and Retail health segment. We build in our NEP growth of 13%/13%, PAT growth of 13%/18% and elevation in COR to 104%/103% for FY27E/FY28E driven by likely maturing of retail health portfolio. ICICIGI mentioned to seek forbearance from IRDAI for reporting of INDAS financials from FY27 and publish INDAS financials from FY28 onwards. We maintain BUY with an unchanged TP of INR2,210 (implying 29.5x Mar-28E EPS) on the back of sustained dominance in core businesses (motor and commercial lines), likely tailwinds from easing competitive pressures.

- **Growth bounced back:** ICICIGI witnessed 4% growth in GDPI in 9MFY26, and lagged industry growth of ~9%, though the growth bounced back in Q4FY26 (+18% YoY) vs industry growth of 11%. Growth in Q4FY26 was primarily driven by loss making CV motor TP portfolio and retail health business. We see the growth in the CV motor TP segment is unlikely to support combined ratio however it will help in providing necessary cushion in the form of investment float income.
- **Strong traction in retail health, with profitability trade-offs:** ICICIGI's retail health segment continues to gain momentum, delivering >50% growth during in FY26, significantly outperforming the industry and gaining market share by ~85bps YoY. Though the loss ratio under retail health segment has improved by >300bps (FY26: 64.6%; FY25: 67.9%) we believe it is primarily due to newer portfolio and will likely inch up as it matures.
- **Improving growth outlook; profitability outlook intact:** ICICIGI's GDPI grew by 18% YoY for Q4FY26 (9MFY26:4%), driven by aggressive growth in Motor TP segment and sustained momentum in retail health. With a favourable base for FY27E we expect motor business to witness growth improvement with moderation in growth of retail health. We believe that investment float is likely to remain a major driver of profitability, providing cushion against underwriting volatility. As the capital gains contributed 25% of the overall investment income during 9MFY26 (9MFY25: 24%).

Financial summary

(INR bn)	Q4FY26	Q4FY25	YoY%	Q3FY26	FY25	FY26	FY27E	FY28E
Net written premium	64.9	54.8	18.4	59.6	207.6	233.7	257.8	292.7
Net earned premium	57.9	52.3	10.8	56.9	198.0	222.6	250.6	282.9
COR (%)	101.2	102.5	-130bps	104.5	102.8	103.4	104.0	103.2
PAT	5.5	5.1	7.3	6.6	25.1	27.7	31.2	36.9
EPS	11.1	10.3	7.3	13.3	50.5	55.8	62.8	74.1
ROE (%)	13.1	13.8	-70bps	15.6	18.0	17.5	17.5	18.3

Change in estimates

(INR bn)	FY27E			FY28E		
	Revised	Old	Change %	Revised	Old	Change %
Net written premium	257.8	241.0	6.9	292.7	272.3	7.5
Net earned premium	250.6	237.3	5.6	282.9	264.1	7.1
COR (%) IRDAI	104.0	103.3	70bps	103.2	102.2	93bps
PAT	31.2	31.4	(0.4)	36.9	36.1	2.2
ROE (%)	17.5	17.6	-12bps	18.3	18.0	33bps

Source: Company, HSIE Research

BUY

CMP ***(as on 15 Apr 2026)***	**INR 1,858**
Target Price	**INR2,210**
NIFTY	**24,231**

KEY CHANGES	**OLD**	**NEW**
Rating	BUY	BUY
Price Target	INR 2,210	INR 2,210
EPS%	FY27E	FY28E
	-0.4%	+2.2%

KEY STOCK DATA	
Bloomberg code	ICICIGI IN
No. of Shares (mn)	499
MCap (INR bn) / ($ mn)	926/9,919
6m avg traded value (INR mn)	1,404
52 Week high / low	INR 2,075/1,630

STOCK PERFORMANCE (%)	**3M**	**6M**	**12M**
Absolute (%)	0.0	(8.0)	1.9
Relative (%)	6.3	(2.6)	0.1

SHAREHOLDING PATTERN (%)	**Sep-25**	**Dec-25**
Promoters	51.4	51.3
FIs & Local MFs	17.5	18.3
FPIs	24.0	23.4
Public & Others	7.1	7.0
Pledged Shares	Nil	Nil

Source : BSE

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Nuvoco Vistas Corporation

Pricing uptick drives margin recovery

We maintain BUY for Nuvoco Vistas, with a lower TP of INR 390/share (9x its consolidated FY28E EBITDA). In Q4FY26, Nuvoco's volume rose 5% YoY. NSR improved 3% QoQ and unit opex fell 2% QoQ on strong op-lev gain. Thus, unit EBITDA recovered INR 210/MT QoQ to INR 976/MT. In H2, Nuvoco raised INR9bn through CCDS and another INR 3bn is expected to be issued in FY27, which will keep its leverage in control as it is racing to complete the 5.5mn MT capacities in Gujarat by H1FY28 and 4mn MT by FY27-end in the east. The management cautioned its opex to rise by ~INR 200/MT in Q1 amid the turmoil in the GCC region. While the recent uptick in cement prices is good to cover the same, the management remained wary of further cost escalation, which would warrant further cement price increases.

- **Q3FY26 performance:** Nuvoco's volume rose 5/20% YoY/QoQ during the quarter. Trade sales share improved to 75% vs 71% QoQ (75% YoY). Premiumization sales stood flattish QoQ at 44%. NSR recovered 3/3% QoQ/YoY due to higher uptick in the east. Unit opex cooled off 2% QoQ, driven mainly by op-lev gains while there was a marginal increase in fuel and packaging costs. Nuvoco reported fuel cost of INR 1.44/mCal vs 1.41 QoQ. Lead distance/AFR share/green power share remained stable QoQ at 325km/10%/20% respectively. Thus, unit EBITDA increased INR 210/MT QoQ to INR 976/MT.
- **Con call KTAs:** Nuvoco maintained the acquired Vadraj will be fully operational by H1FY28, leading to 3.5/5.5mn MT clinker/cement capacities in the west. Additionally, the 4mn MT cement capacity debottlenecking across four plants in the east are also expected to be commissioned during FY27. The ongoing turmoil in the GCC region has inflated fuel, packaging and gypsum prices and we estimate its variable cost will increase by ~INR 200/MT in Q1FY27. Nuvoco noted that the current price hikes taken in April are sufficient to cover these. It is also aiming to replace the share of high-cost pet coke with low-cost domestic coal and AFR to support cost reduction. The company sounded confident that if costs rise further (GCC turmoil related), the industry would pass on the same, thus protecting margins. It also noted its net debt to EBITDA ratio will remain under 2-2.5x amid ongoing expansions. We have lowered our FY27/28E EBITDA estimates by 2/3% respectively, along with 9% increase in FY28E net debt. Subsequently, we lower our target price to INR 390/share (9x FY28E EBITDA).

Quarterly/annual financial summary

YE Mar (INR bn)	Q4 FY26	Q4 FY25	YoY (%)	Q3 FY26	QoQ (%)	FY24	FY25	FY26	FY27E	FY28E
Sales (mn MT)	6.01	5.74	*4.8*	5.01	*20.0*	18.78	19.43	20.40	21.62	23.79
NSR (INR/MT)	5,027	4,869	*3.2*	4,902	*2.6*	5,159	4,810	5,035	5,111	5,188
EBITDA(INR/MT)	976	966	*1.1*	765	*27.5*	824	683	889	812	838
Net Sales	33.07	30.42	*8.7*	27.01	*22.4*	107.33	103.57	113.38	122.25	136.29
EBITDA	5.88	5.52	*6.5*	3.84	*53.1*	16.24	13.72	18.57	18.02	20.45
APAT	1.77	1.66	*6.9*	0.49	*258.3*	1.47	0.22	3.96	2.91	4.29
Diluted EPS (Rs)	4.95	4.63	*6.9*	1.38	*258.3*	4.1	0.6	11.1	8.1	12.0
EV / EBITDA (x)						10.0	11.6	8.2	8.9	7.5
EV/MT (Rs bn)						6.48	6.34	6.12	5.17	4.42
P/E (x)						82.5	556.6	27.3	37.2	25.2
RoE (%)						1.7	0.2	4.1	2.8	3.9

Source: Company, HSIE Research

BUY

CMP *(as on 15 Apr 2026)*	INR 305
Target Price	INR 390
NIFTY	24,231

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 425	INR 390
EBITDA revision %	FY27E *(1.5)*	FY28E *(3.3)*

KEY STOCK DATA	
Bloomberg code	NUVOCO IN
No. of Shares (mn)	357
MCap (INR bn) / ($ mn)	109/1,166
6m avg traded value (INR mn)	148
52 Week high / low	INR 478/276

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(13.9)	(24.6)	(5.2)
Relative (%)	(7.6)	(19.2)	(7.0)

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	72.02	72.02
FIs & Local MFs	18.10	18.09
FPIs	5.19	5.0
Public & Others	4.69	4.89
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

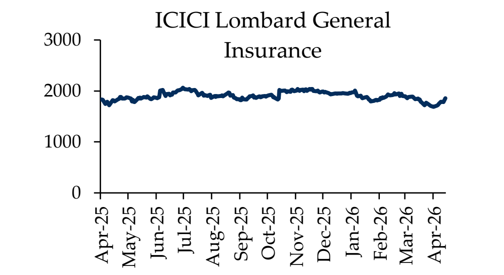
REDUCE: -10% to +5% return potential

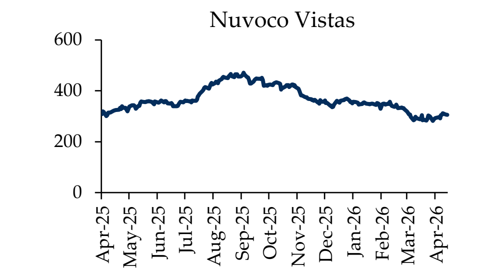
SELL: > 10% Downside return potential

Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Krishnan ASV	ICICI Lombard General Insurance	PGDM	NO
Shobhit Sharma	ICICI Lombard General Insurance	CA	NO
Rajesh Ravi	Nuvoco Vistas Corporation	MBA	NO
Keshav Lahoti	Nuvoco Vistas Corporation	CA, CFA	NO
Riddhi Shah	Nuvoco Vistas Corporation	MBA	NO
Mahesh Nagda	Nuvoco Vistas Corporation	CA	NO

Price movement





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