

# Care Health (Previously Religare Health) Insurance Company Limited

Unlisted Share Financial Report - ISIN INE119J01011

## Company Overview

Care Health Insurance Company Limited (formerly Religare Health Insurance) is a specialist standalone health insurer in India. The company offers retail and group products covering hospitalization, top up, personal accident, maternity, international travel and critical illness, alongside wellness services. Distribution spans digital, bancassurance, agency and corporate channels. Corporate communications and awards highlight claims service, innovation and rural outreach. Care Health Insurance positions itself as India's second largest standalone health insurer, focusing on transparent processes, risk management and customer support. The brand continues to expand coverage options and service infrastructure to improve access to affordable, quality healthcare financing across segments.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 145.95</b>	MARKET CAP <b>14.53K Cr</b>	P/E RATIO <b>1133.33</b>	P/B RATIO <b>5.08</b>
BOOK VALUE / SHARE <b>Rs 26.77</b>	FACE VALUE <b>Rs 10</b>	52 WEEK HIGH <b>Rs 170.1</b>	52 WEEK LOW <b>Rs 123.9</b>
RETURN ON EQUITY <b>0.45%</b>	LOT SIZE <b>500 shares</b>	TOTAL SHARES <b>99,58,72,003</b>	

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE119J01011</b>
CIN	<b>U66000DL2007PLC161503</b>
PAN	<b>AADCR6281N</b>
Registrar (RTA)	<b>KFin Technology</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Financials</b>
Industry	<b>Insurance</b>

## Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
GWP	5,141	6,864	8,318	10,031
NEP	4,590	6,047	6,733	7,728
Premium Earned	3,932	5,329	6,347	7,256
P&L on Sale of Investment	7	13	18	16
Interest, Dividend and Rent	172	255	350	487
Others Revenue	414	81	9	10
<b>Total Revenue</b>	<b>4,525</b>	<b>5,678</b>	<b>6,724</b>	<b>7,769</b>
Claims Incurred	2,116	3,074	4,096	5,051
Commission	442	1,070	1,357	1,483
Operating Expenses	1,322	1,178	1,222	1,387
Others Revenue Account	0	0	0	-1
Operating Profit	645	356	49	-151
Income from Investment	105	143	173	189
Other Income	0	0	2	2
Other Expenses	420	89	15	22
PBT (%)	327%	410%	208%	18%
Tax	82	105	53	6
<b>Profit After Tax</b>	<b>245</b>	<b>305</b>	<b>155</b>	<b>12</b>
EPS	Rs 2.6	Rs 3.14	Rs 1.59	Rs 0.12

## Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025	2026
Fixed Assets	56	42	34	526
Cash and Balances	99	96	193	522
Investment - Shareholder	1,921	2,130	2,466	2,405
Investment- Policyholder	3,155	4,502	5,933	8,539
Advances & Other Assets	283	342	350	465
<b>Total Assets</b>	<b>5,514</b>	<b>7,112</b>	<b>8,976</b>	<b>12,457</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025	2026
Share Capital	942	972	974	995.87
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves and Surplus	806	1,198	1,399	1,670.5
Current Liabilities	1,559	2,002	3,343	5,459
Provisions	2,213	2,913	3,306	3,793
Other Liabilities	-6	27	-46	538.63
<b>Total Liabilities</b>	<b>5,514</b>	<b>7,112</b>	<b>8,976</b>	<b>12,457</b>

## Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
Premium from Policy-Shareholder	6,215	8,215	10,745	12,498
Payment to Re-insurers	141	161	134	112
Payment to Co-insurers, net of recovery	-14	-11	7	-8.4
Payment of Claims	-2,480	-3,462	-4,906	-5,987
Payment of Commission	-788	-1,428	-1,865	-2,312
Payment of Other Operating Expenses	-1,297	-1,431	-1,618	-1,623
Other Changes	-2	-5	-1,070	-763.6
TAX	-744	-991	-50	-14
<b>Cash flow from Operations</b>	<b>1,031</b>	<b>1,048</b>	<b>1,377</b>	<b>1,902</b>
Purchase of Fixed Assets	-29	-13	-16	-9.2
Sale of Fixed assets	0.14	0	0.17	0.2
Purchase of Investments	-2,102	-1,956	-2,362	-3,219
Sale of investments	46	57	73	40
Others	778	744	1,018.83	1,187
<b>Cash flow from Investing</b>	<b>-1,306.86</b>	<b>-1,168</b>	<b>-1,286</b>	<b>-2,001</b>
Sale of Equity Shares	296	116	6.2	323
Proceeds from Borrowing	0	0	0	100
Repayments from borrowings	0	0	0	0
Other	0	0	1	4
<b>Cash Flow From Financing</b>	<b>296</b>	<b>116</b>	<b>7.2</b>	<b>427</b>
<b>Net Cash Generated</b>	<b>20.14</b>	<b>-4</b>	<b>98.2</b>	<b>328</b>
Cash at the Start	79	100	96	194
Cash at the End	99.14	96	194.2	522

## Key Ratios

Particulars	2023	2024	2025	2026
Combined Ratio	98.68	99.87	105.17	109.16
Net-Loss Ratio	0.54	0.58	0.65	0.7
Mcap / GWP	3.3	2.97	1.93	1.17

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.