

SBI General Insurance

Unlisted Share Financial Report

Company Overview

SBI General Insurance is a JV of SBI and Insurance Australia Group, offering motor, health, property, and commercial insurance with SBI's massive branch network.

Market Snapshot

CURRENT PRICE / SHARE Rs 1,161.5	MARKET CAP 25.95K Cr	P/E RATIO 46.45	P/B RATIO 4.97
BOOK VALUE / SHARE Rs 231.56	FACE VALUE Rs 10	RETURN ON EQUITY 16%	LOT SIZE 250 shares
TOTAL SHARES 22,33,80,000			

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

Corporate Details

ISIN	INE01MM01017
CIN	U66000MH2009PLC190546
PAN	AAMCS8857L
Registrar (RTA)	KFin Technology
Depository	NSDL & CDSL
Sector	Financial Services
Industry	General Insurance

Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
GWP	10,828	12,553	13,890	15,905
NEP	5,746	8,499	9,250	-
Premium Earned	4,884	7,050	8,804	9,784.6
P&L on Sale of Investment	-0.4	0.79	14	69
Interest, Dividend and Rent	624	825	1,088	1,385.6
Others Revenue	82	3.86	14	3.8
Total Revenue	5,589.6	7,879.65	9,920	11,243
Claims Incurred	3,845	6,056	7,256	7,660
Commission	62	720	1,089	1,561
Operating Expenses	1,547	1,177	1,445	1,652
Others Revenue Account	0	0	0	-
Operating Profit	135.6	-73.35	130	370
Income from Investment	205	401	618	414
Other Income	13	6.38	1	1.5
Other Expenses	110	17.22	67	66
PBT (%)	244%	318%	676%	719%
Tax	60	79	167	166
Profit After Tax	184	239	509	553
EPS	Rs 8.53	Rs 10.7	Rs 22.75	Rs 24.7

Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025	2026
Fixed Assets	257	271	296	312
Cash and Balances	135	170	342	758.4
Investment - Shareholder	2,643	4,279	4,523	3,751
Investment- Policyholder	10,451	13,660	17,039	20,668
Advances & Other Assets	1,793	1,465	2,185	1,886
Total Assets	15,279	19,845	24,385	27,375.4

Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025	2026
Share Capital	215.6	223.38	223.76	223.89
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves and Surplus	2,844	3,921	4,450	4,960.4
Current Liabilities	8,134	9,262	13,239	15,592.6
Provisions	4,073	5,425	5,940	6,330.6
Other Liabilities	13	1,013	532.24	267.91
Total Liabilities	15,279.6	19,844.38	24,385	27,375.4

Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
Premium from Policy-Shareholder	12,022	14,969	17,040	20,706
Payment to Re-insurers	-2,521	-1,943	-1,701	-2,772
Payment to Co-insurers, net of recovery	312	378	158	139
Payment of Claims	-5,382	-7,597	-7,786	-9,878
Payment of Commission	-937	-1,680	-2,553	-3,208
Payment of Other Operating Expenses	-1,591	-1,283	-1,302	-1,585
Other Changes	-378	-767	-853	-1,175
TAX	-27	-77	-167	-176
Cash flow from Operations	1,498	2,000	2,836	2,051
Purchase of Fixed Assets	-89	-101	-116	-138.7
Sale of Fixed assets	0.3	0.49	0.6	0.7
Purchase of Investments	-8,646	-12,925	-14,690	-15,468
Sale of investments	6,554	9,507	9,701	12,647
Others	820	362	1,933.4	1,154
Cash flow from Investing	-1,360.7	-3,156.51	-3,171	-1,805
Sale of Equity Shares	0	844	-20.7	13.2
Proceeds from Borrowing	0	700	0	-
Repayments from borrowings	0	0	0	-
Other	1.7	-6.39	-16.3	-114.2
Cash Flow From Financing	1.7	1,537.61	-37	-101
Net Cash Generated	139	381.1	-372	145
Cash at the Start	481	619	1,008	635
Cash at the End	620	1,000.1	636	780

Key Ratios

Particulars	2023	2024	2025	2026
Combined Ratio	111.67	112.81	111.2	1.11
Net-Loss Ratio	0.79	0.86	0.82	0.78
Mcap / GWP	2.29	2.05	1.85	0

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