

PRE-IPO NOTE

Basic Parameters

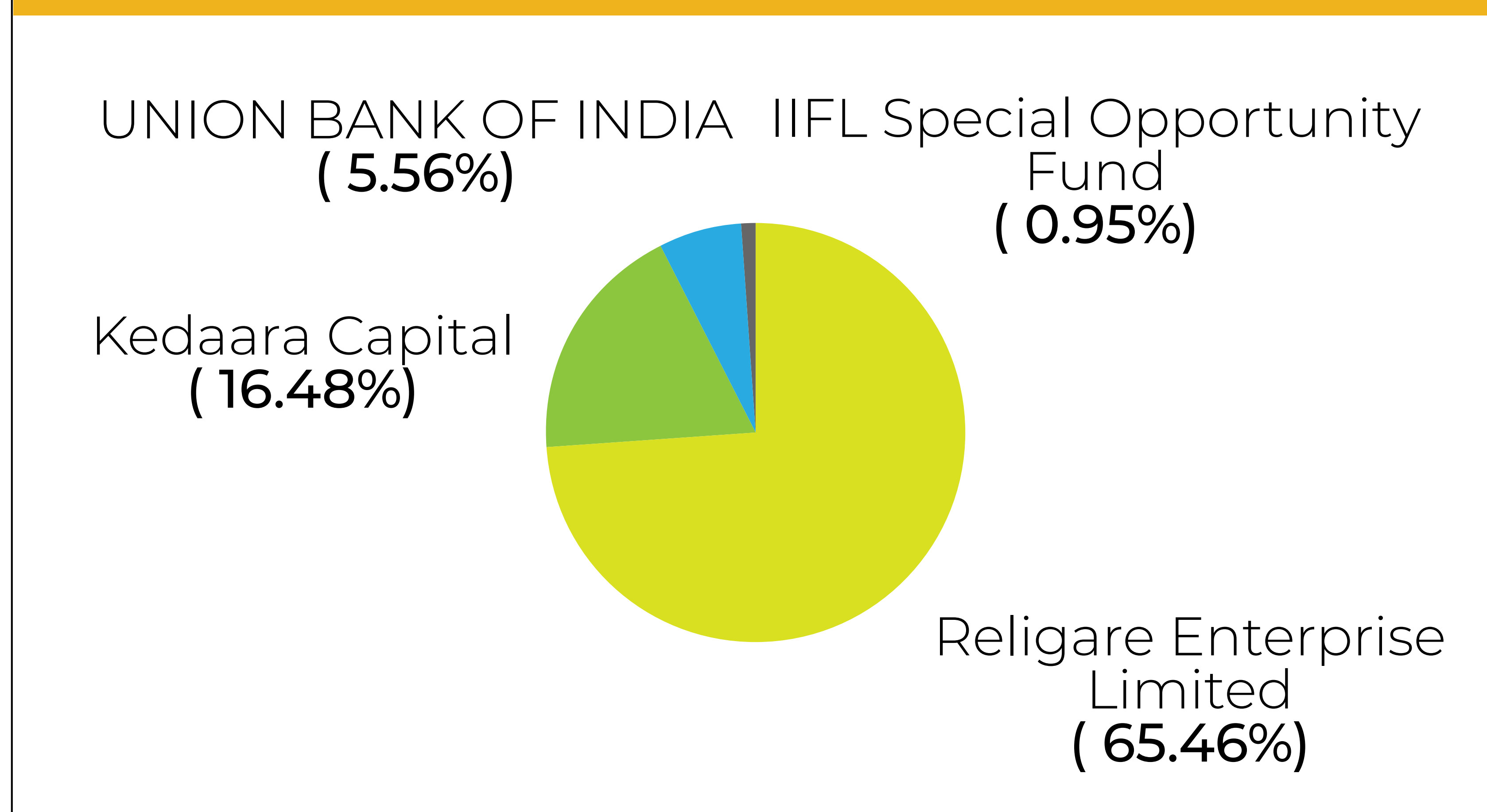
M Cap.	14,000 Cr.
CMP	₹ 150
52 W H/L	250/140
Face Value	₹ 10
No. of Shares	94 Cr.

Financials

Particulars	6MFY23	FY22	FY21
GWP	2774	3881	2550
Operating Income	1836	2641	1832
PAT	90	11	102

(in Cr.)

Top ShareHolders



Valuation

Care Health Unlisted Share Price = 150
 Total Shares Outstanding = 94 Crores
 Mcap = ~14000 Crores

The PAT has gone down to 11 Cr in FY22 from 100 Cr in FY21 due to high claims incurred in covid.

About Care Health Insurance

- Care Health provides health insurance services to individuals and corporate clients, with a focus on government programmes. It first began operating in 2012. The company writes health, travel, and accident insurance, and has a hospital network of more than 16,000 facilities. Care Health has more than 9,904 employees and works out of 158 offices.
- Gross Written Premium of Care Health has increased from 903 Crores in Fy18-19 to 3881 Crores in Fy21-22. This shows the CAGR growth of 62% in the last 4 years.
- Care Health is India's second largest standalone health player.
- It has 18,900 Strong healthcare provider network services over 1385 Locations across country. They have total 207 branches in India as on 31.03.2022.
- Solvency Ratio is 185% in Fy22 which is way above from the IRDA 150% limit.

Experience Management

Care Health Insurance has an experienced management team with an in-house actuarial team, underwriting and claim-processing business heads, who have been with the company for long tenure, with minimal attrition at the senior level.

Backed by Kedaara Capital

Trishikhar Ventures – a fund managed by Kedaara Capital (a private equity player) picked up an 18.1% stake as CHIL's co-promoter during 1QFY21 by investing INR567 Crores. Since Kedaara Capital is strong financially, it could bring in additional capital, if required, to grow franchise. Trishikhar Ventures' current investment has a lock-in period of five years.

Risk in Care Health Insurance

When compared to other general insurance companies, Care Health is only selling one line of Product i.e. Health Insurance. During events like a pandemic, the claim ratio could be more volatile, which could hurt single-segment insurers more than general insurers that cover many different types of risks.





**To Buy Care Health
Unlisted Shares
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