

IPO Details		Company Background				
Opening Date	May 15, 2024	<ul style="list-style-type: none"> Go Digit was incorporated December 2016 which specializes in Non-Life Insurance product selling digitally. The company has a registered office in Pune, Maharashtra, a corporate office in Bengaluru, Karnataka, and 75 branch offices across India. The company provides various non-life insurance products, including motor, health, travel, property, marine, liability, and other customizable insurance solutions and is one of the top players in this segment. As of December 31, 2023 the company had 3,957 employees under its payroll (excluding undergraduate trainees and contract staff). 				
Closing Date	May 17, 2024					
Stock Exchange	BSE, NSE					
Lot Size	55 Shares					
Issue Price	₹258 to ₹272 per share					
Issue Size	Aggregating up to 2,614.65 Cr.					
Fresh Issue	Aggregating up to 1,125.00 Cr.					
Offer for Sale	Aggregating up to 1,489.65 Cr.					
Application Amount (Price at Upper Band)	Min. Inv. - ₹14,960 (55 shares) Max. Inv. - ₹1,94,480 (715 shares)					
IPO Objective		Market Capitalization		(In Cr.)		
<ol style="list-style-type: none"> To undertake its existing business activities To undertake the activities proposed to be funded from the Net Proceeds 		Pre-Issue		Post-Issue		
		₹ 23,822.90		₹24,947.90		
Pre-Issue Shareholding		Financial Summary				
Category	No. of Shares			(In Cr.)		
Promoter & Promoter Group	72,96,58,886	For the Period Ended	Mar-21	Mar-22	Mar-23	Dec-23
Public	14,61,83,160	Assets	1,874.80	2,919.01	3,346.75	3,619.95
		Revenue	-118.55	-293.64	39.19	130.83
		Profit After Tax	-122.76	-295.85	35.54	129.02
		Net Worth	1,134.57	1,866.87	2,325.47	2,459.34
		Reserves and Surplus	973.14	1,975.07	2,383.61	2,391.97
		Total Borrowing	-	-	-	200.00
Promoter(s) of the Company		Tentative Timeline				
<ol style="list-style-type: none"> Kamesh Goyal Go Digit Infoworks Services Private Limited Oben Ventures LLP FAL Corporation 		Opening Date				
		May 15, 2024				
		Closing Date				
		May 17, 2024				
		Basis of Allotment				
		May 21, 2024				
		Initiation of Refunds				
		May 22, 2024				
		Credit of Shares to Demat				
		May 22, 2024				
		Listing Date				
		May 23, 2024				
Competitive Strengths						
<ol style="list-style-type: none"> Simple and Tailored Customer Experience Focus in Empowering its Distribution Partners Predictive Underwriting Models Advanced Technology Platform Skilled and Experienced Management Team 						

Company Background and Analysis

Incorporated in December 2016, Go Digit General Insurance is a leading digital full-stack non-life insurance company in India, specializing in simplifying insurance products and offering a seamless customer experience. The company provides various non-life insurance products, including motor, health, travel, property, marine, liability, and other customizable insurance solutions.



Large Customer Base: As of December 31, 2023, Digit Insurance has served 43.26 million customers, with the majority in motor insurance (27.74 million) followed by health insurance (14.97 million). They have been rated 4.7/5.0 on Google and 4.9/5.0 on Facebook.

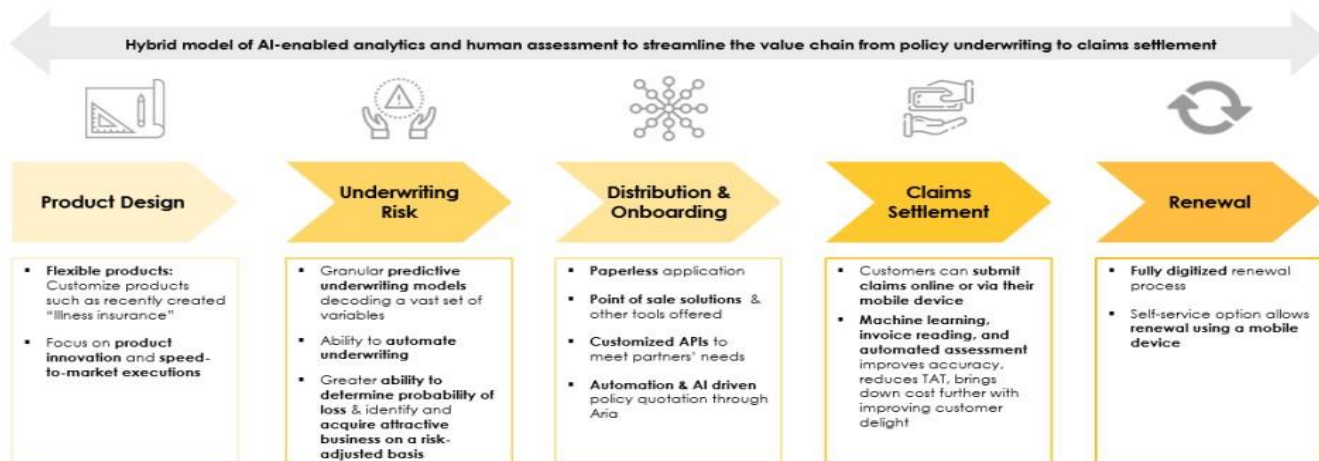
Efficient Distribution: Utilizes a multi-channel approach, combining a vast network of 61,972 distribution partners with direct-to-consumer channels.

Technological Innovation: Leverages a cloud-based platform, API integrations (1,883 as of December 31, 2023 with 34.5 million policies issued by partners with API integrations since inception), AI, and machine learning to automate and streamline operations, resulting in higher GWP per employee compared to the industry average.

Products: The firm positions itself as a one-stop shop for diverse insurance needs. They offer a comprehensive suite of products encompassing motor, health, travel, property, marine, and liability insurance. These products are designed to be customizable, allowing customers to tailor coverage to their specific requirements. The company boasts a robust product portfolio with 74 active offerings across all categories.

Innovation is a cornerstone of their approach. They actively develop new products to address unmet needs in the insurance market. For instance, they were among the first in India to offer customizable flight delay insurance with flexible coverage options and one of the first to provide group illness insurance specifically covering COVID-19 hospitalization costs. This focus on innovation is intended to create a multi-tiered "acquisition funnel" that attracts customers through various insurance needs. By offering a broad range of

products, they aim to establish long-term relationships with their clients, expanding coverage as the customer's needs evolve throughout different life stages.



Business Model: Go Digit Insurance prioritizes a customer-centric approach with tech-driven accuracy in risk assessment and pricing. They utilize automated underwriting models with various data points to create personalized risk profiles and data-driven pricing. Continuous innovation allows them to offer competitive premiums while maintaining profitability.

Their business model emphasizes efficiency and scalability. Technology streamlines operations and partner support, while AI tools enhance customer interaction and overall efficiency. As they scale, their expense and commission ratio decreases, showcasing operational leverage. Finally, Go Digit adopts a conservative investment strategy focused on Indian government securities and corporate bonds, generating stable portfolio returns.

To conclude, Go Digit has established itself as a leader in the digital full-stack insurance market, experiencing explosive growth that significantly outpaces competitors. They boast the largest market share in this segment and demonstrate consistent financial performance with a strong compound annual growth rate. Additionally, their lower claims ratio compared to competitors indicates a focus on accurate risk assessment and underwriting, solidifying their position as a financially sound player in the digital insurance landscape.

Business Strategies

1. To be known as a Leader in Customer Service –

The company prioritizes both service and growth. They aim to excel in customer service, attracting new clients and retaining existing ones through a strong brand and streamlined processes. To expand, they'll leverage technology and partnerships to target new customers and deepen existing relationships with personalized offerings. Capitalizing on India's digital boom, they'll target tech-savvy customers, driving growth through new business and repeat purchases.

2. Acquire new customers across current products in the Indian non-life insurance market –

The company's impressive growth (26.3% GWP) fuels their plan to target new customers with data-driven digital strategies, traditional media, and expanded partnerships (especially banks). They'll also focus on tech-savvy young customers with user-friendly online experiences and innovative products, all while prioritizing customer experience for long-term partnerships.

3. Grow its product portfolio to meet Indian market needs and drive further adoption across all product suite –

The company differentiates itself through innovative products tailored to the Indian market. They boast a diverse product portfolio (74 active products) including travel insurance, unbundled mobile coverage, and recent additions like OPD health and life science liability insurance. By maintaining a robust product pipeline, they aim to attract new customers and encourage existing ones to explore their expanding suite of offerings.

4. Expand into new geographies within India –

The insurance company plans to expand geographically within India, targeting new states and cities. They've leveraged data and focused on larger areas with favourable risk profiles in the past. Now, with their accumulated knowledge, they aim to profitably expand into smaller regions with less-preferred risk profiles by applying their risk assessment and pricing expertise.

5. Optimize customer experience and boost operating leverage through continued investment in technology –

Go Digit prioritizes technology for both efficiency and customer experience. Their cloud-based platform allows for faster underwriting, streamlined processes, and real-time data analysis. By leveraging data analytics and AI, they aim to improve customer journeys, optimize operations, and reduce costs. This focus on technology is central to their future growth and profitability.

6. Drive more accurate pricing in the insurance industry –

The company is committed to more accurate risk assessment by incorporating behavioural data into their underwriting and pricing models. They aim to move beyond traditional factors like credit scores and use a customer's insurance purchase history to predict future claims. This shift towards a "behavioural pricing model" could revolutionize risk assessment in the insurance industry.

Competitive Scenario and Peer Mapping

Competition

The Indian non-life insurance market witnesses' fierce competition between established public and private players offering similar products. Differentiation hinges on brand reputation, customer satisfaction, risk underwriting expertise, competitive pricing. A robust distribution network and high-quality services are crucial. Notably, some competitors leverage experience, capital, and product diversification to solidify their market position. The industry has high entry to barriers as it requires a lot of Capital as an ability to withstand the claims and requires high regulatory compliance.

Peer Analysis

The comparison of the key performance indicators of the listed peers as of Mar-23 is given below –

Particulars	Go Digit General Insurance Limited	Star Health and Allied Insurance Co. Limited	The New India Assurance Co. Limited	ICICI Lombard General Insurance Company Limited
P/E	680.00	69.10	43.30	32.70
EPS	0.41	10.41	6.40	35.16
Loss Ratio	67.20%	65.00%	235.51%	72.40%
Expense Ratio	37.80%	30.33%	-	-
Yield Ratio	6.30%	6.94%	18.74%	7.00%
Solvency Ratio	1.78	2.14	1.87	2.51

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below –

Particulars	Go Digit General Insurance Limited	Star Health and Allied Insurance Co. Limited	The New India Assurance Co. Limited	ICICI Lombard General Insurance Company Limited
P/E	-76.62	-19.75	19.30	49.10
EPS	-3.55	-18.65	1.00	25.82
Loss Ratio	74.00%	87.06%	253.95%	75.10%
Expense Ratio	34.80%	30.81%	-	-
Yield Ratio	6.20%	8.25%	12.94%	9.00%
Solvency Ratio	2.01	1.67	1.66	2.46

The comparison of the key performance indicators of the listed peers as on Mar-21 is given below –

Particulars	Go Digit General Insurance Limited	Star Health and Allied Insurance Co. Limited	The New India Assurance Co. Limited	ICICI Lombard General Insurance Company Limited
P/E	-181.33	-	16.80	46.40
EPS	-1.50	-21.75	9.74	32.27
Loss Ratio	74.00%	94.44%	233.33%	68.60%
Expense Ratio	32.80%	27.70%	-	-
Yield Ratio	6.90%	7.13%	13.49%	8.00%
Solvency Ratio	2.01	2.22	2.13	2.90

Industry Overview

Exhibit 1: Category Split of Non-Life Insurance GWP

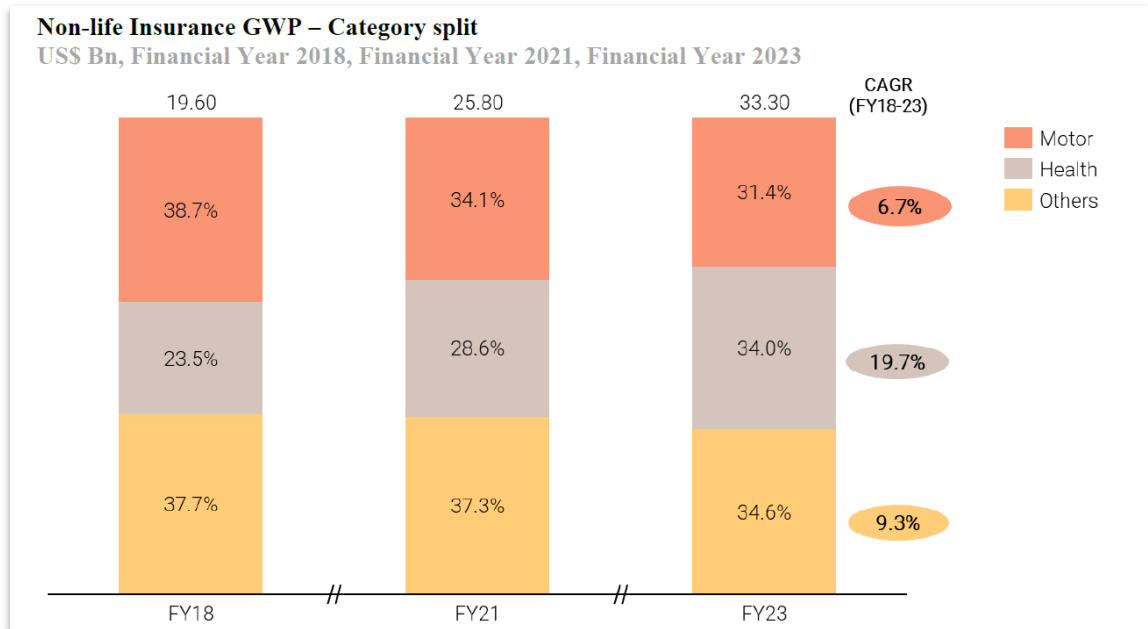
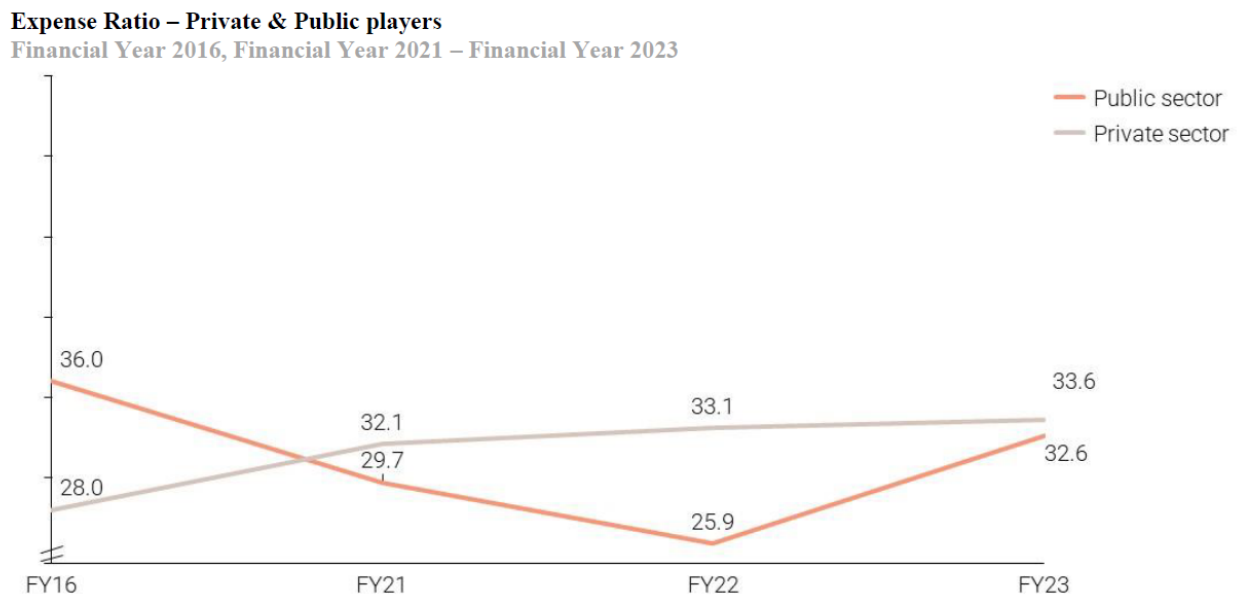


Exhibit 2: Graph of Expense Ratio of Different Players in the Insurance Industry



(Source: Prospectus)

India Insurance Industry -

Exponential Growth: India's insurance industry is a rising star, experiencing impressive growth fuelled by a combination of factors. Rising disposable incomes, increasing awareness of financial security, and a supportive regulatory environment by the Insurance Regulatory and Development Authority of India (IRDAI) are key drivers. This growth story translates into a massive market size, valued at ₹59 crores (US\$7.1 billion) as of February 2023.

Market Landscape: The Indian insurance market is a two-horse race dominated by life insurance and non-life insurance segments. Life insurance reigns supreme, with a projected premium value of ₹24 lakh crore (US\$317.98 billion) by FY31. This segment is led by the Life Insurance Corporation (LIC), the public sector behemoth, holding over 60% of the market share. Private players like SBI Life, HDFC Life, and ICICI Prudential Life are also significant contributors.

Non-Life on the Rise: While life insurance takes the lead, the non-life segment is experiencing a healthy growth trajectory. This segment, encompassing health and motor insurance as major players, witnessed a 16.4% growth in gross direct premiums in FY23. This growth is attributed to a rising focus on health security, especially post-pandemic, and increasing vehicle ownership.

Government as a Catalyst: The Indian government plays a crucial role in promoting insurance penetration through various initiatives. These initiatives include Pradhan Mantri Fasal Bima Yojana (crop insurance), Ayushman Bharat (health insurance scheme offering ₹5 lakhs annual cover per family), and PM Suraksha Bima & PM Jeevan Jyoti Yojana (life insurance schemes). These programs ensure wider accessibility to insurance products, particularly in rural areas.

Focus on Uninsured Population: A significant portion of the Indian population remains unbanked and uninsured. Insurance companies are developing micro insurance products and leveraging rural agents to bridge this gap and achieve financial inclusion.

Innovation in Distribution Channels: Beyond digital channels, the industry is exploring alternative distribution channels like Point-of-Sale (POS) agents and micro-entrepreneurs to reach customers in remote locations.

Digital Revolution: Recognizing the growing internet and mobile phone usage, the insurance industry is embracing digital channels. This shift allows for easier product access, streamlined processes, and faster claim settlements. Additionally, insurance companies are focusing on developing innovative products tailored to the specific needs of the Indian market.

Looking Ahead: India's insurance industry is poised for continued growth, fuelled by a combination of factors. Government initiatives, rising digital adoption, and a growing emphasis on financial security will likely propel insurance penetration to new heights. This growth signifies a brighter future for the industry, offering greater financial security and risk protection to a wider segment of the Indian population.

(Source: Ibef.org)

Key Managerial Personnel

Kamesh Goyal, aged 57 years, is the Promoter, Non-Executive Chairman of the company and a nominee of GDISPL. He holds a bachelor's degree in science, a bachelor's degree in law and master's degree in business administration. All from the University of Delhi. He has several years of experience in the insurance industry and is also an associate of the Insurance Institute of India.

Jasleen Kohli, aged 44 years, is the Managing Director and Chief Executive Officer of the Company. She has attended the K J Somaiya Institute of Management Studies and Research for post graduate programme in management studies and has several years of experience in the insurance industry.

Chandran Ratnaswami, aged 74 years, is a Non-executive Director of the Company and a nominee of FAL. He holds a bachelor's degree in technology (civil engineering) from the Indian Institute of Technology, Madras and a masters' degree in business administration from the University of Toronto, Canada. He has several years of experience in investment sector.

Rajendra Beri, aged 78 years, is an Independent Director of the Company. He holds a bachelor's degree in arts (history honours) from the University of Delhi and a master's degree in business administration from the Birla Institute of Technology & Science, Pilani. He has several years of experience in general insurance sector.

Vandana Gupta, aged 66 years, is an Independent Director of the Company. She has a bachelor's degree in medical sciences and surgery and also has a doctor of medicine degree. She has several years of experience in the medical field.

Christof Mascher, aged 63 years, is an Independent Director of the Company. He holds a master's degree in Philosophy from the University of Vienna and doctorate degree in law from the University of Innsbruck.

Ravi Khetan, is the Chief Financial Officer of our Company. He cleared the examination for a bachelor's degree in commerce and he is an associate member of the Institute of Chartered Accountants of India. He has work experience in the field of finance.

Tejas Saraf, is the Company Secretary and Compliance Officer of the Company. He holds a bachelor's degree in commerce and law and is an associate member of the Institute of Company Secretaries of India. He has work experience in the field of insurance and corporate laws compliance, secretarial and risk management.

To conclude, the company has 1 individual promoter, who has experience in the industry. The rest of directors and key managerial personnel have good educational background and experience which help in the growth of the business.

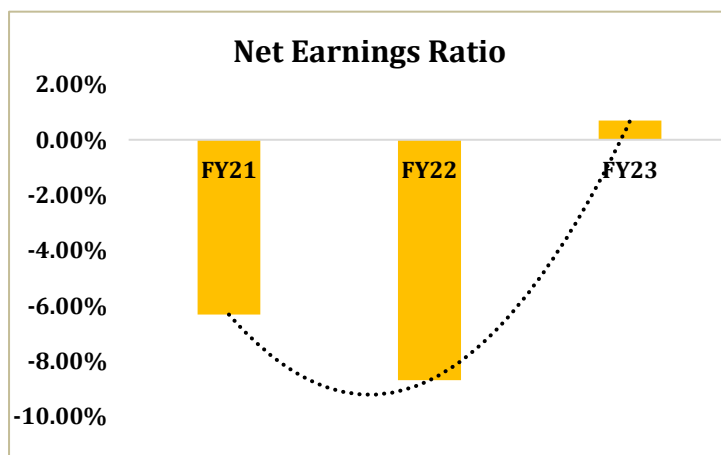
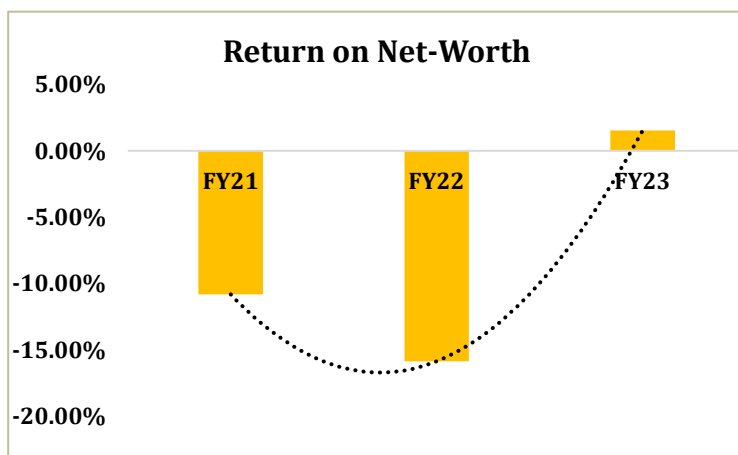
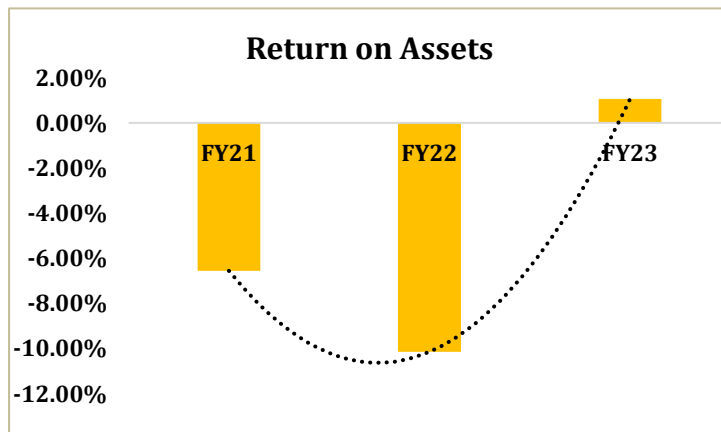
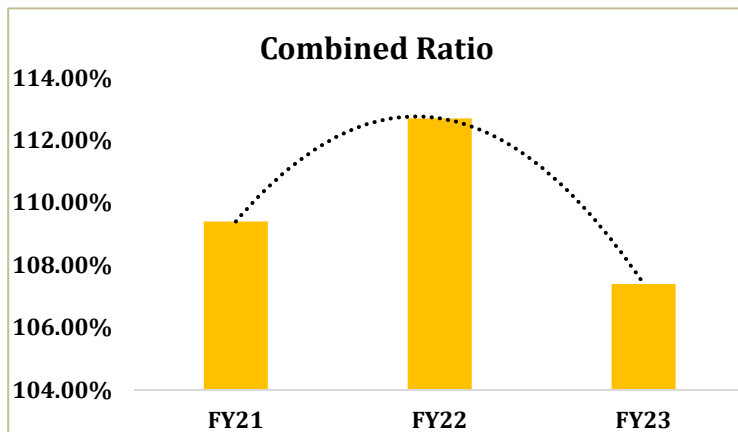
Financial Snapshot

Profit and Loss Statement				(In Cr.)
Particulars	Mar-21	Mar-22	Mar-23	Dec-23
Income from Investments				
(a) Interest, Dividend & Rent – Gross	55.82	74.98	99.20	97.78
(b) Profit on sale of investments	11.13	8.47	6.14	43.22
Less: Loss on sale of investments	-	-1.94	-0.12	-0.07
Other Income				
(a) Interest on income tax refund	-	-	0.24	-
(b) Profit on sale / discard of fixed assets	-	-	-	-
(c) Others	-	-	-	0.01
Total Income	66.94	81.50	105.46	140.95
Expenses				
Provisions				
(a) For diminution in the value of investments	-	-	-	-
(b) For doubtful debts	-	-	-	-
Other Expenses				
(a) Expenses other than those related to Insurance Business	4.22	2.00	3.60	1.00
(b) Bad debts written off	-	-	-	-
(c) Loss on sale / discard of fixed assets	-	0.21	0.04	0.01
(d) Interest on Non-convertible Debentures	-	-	-	0.81
Total Expenses	4.22	2.21	3.64	1.82
Operating Profit/(Loss)				
(a) Fire Insurance	-42.57	-41.75	22.08	-4.88
(b) Marine Insurance	-0.50	0.10	-6.82	0.60
(c) Miscellaneous Insurance	-142.42	-333.49	-81.54	-5.85
Total Operating Income	-185.49	-375.14	-66.28	-10.12
Profit Before Tax	-122.76	-295.85	35.55	129.02
Provision for Taxation	-	-	-	-
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Profit After Tax	-122.76	-295.85	35.55	129.02



Balance Sheet				(In Cr.)
Particulars	Mar-21	Mar-22	Mar-23	Dec-23
Sources of Funds				
Share Capital	824.69	859.01	874.02	874.70
Share application money pending allotment	23.88	-	-	0.38
Reserves and Surplus	973.14	1,975.07	2,383.61	2,391.97
Fair Value Change Account				
Shareholders	50.17	84.40	86.85	147.99
Policyholders	2.91	0.53	2.28	4.92
Borrowings	-	-	-	200.00
Deferred tax liability	-	-	-	-
Total Equity and Liabilities	1,874.80	2,919.01	3,346.75	3,619.95
Application of Funds				
Shareholders	1,378.80	1,601.43	2,171.52	2,117.67
Policyholders	4,051.43	7,645.93	10,217.53	12,669.00
Loans	-	-	-	-
Fixed Assets	102.41	148.50	162.00	161.00
Current Assets				
Cash and Bank Balances	159.89	146.52	279.30	122.34
Advances and Other Assets	311.60	505.35	659.19	947.13
Total Current Assets	471.49	651.87	938.49	1,069.47
Current Liabilities	3,236.35	5,751.84	7,982.46	9,587.29
Provisions	1,537.99	2,317.75	3,065.66	3,586.21
Total Current Liabilities	4,774.34	8,069.58	11,048.12	13,173.49
Net Current Assets	-4,302.85	-7,417.72	-10,109.63	-12,104.02
Debit Balance in Profit and Loss Account	645.01	940.86	905.32	776.30
Total	1,874.80	2,919.01	3,346.75	3,619.95

Ratio Sheet				
Particulars	Mar-21	Mar-22	Mar-23	Dec -23
EPS	-1.5	-3.55	0.4	1.46
P/E	-181.33	-76.62	680.00	186.30
Earnings Ratio				
Premium Growth Ratio	-	62.41%	37.50%	-7.78%
Risk Retention	81.16%	79.35%	81.59%	84.31%
Loss Ratio	74%	74%	67.20%	69.60%
Expense Ratio	32.80%	34.80%	37.80%	14.40%
Combined Ratio	109.40%	112.70%	107.40%	108.70%
Investment Yield	6.90%	6.20%	6.30%	7.40%
Commission Ratio	2.60%	3.80%	2.40%	24.70%
Net Earnings Ratio	-6.32%	-8.69%	0.69%	2.52%
Return on Assets	-6.55%	-10.14%	1.06%	3.56%
Return on Net Worth	-10.82%	-15.85%	1.53%	5.25%
Liquidity Ratio				
Technical Reserves to Net Premium Ratio	1.40	1.48	1.47	1.86
Liquid Assets to Current Liabilities	28.43%	35.92%	14.21%	5.61%
Solvency Ratio				
Operating Leverage	1.44	1.47	1.81	1.72
Solvency Margin (x)	2.01	2.01	1.78	1.60

Financial Charts


Key Risk Factors

1. There are 2 Criminal Proceedings, 5 Tax Proceedings, 10 Statutory/Regulatory Proceedings, and 8 Material Civil Litigations against the company amounting to Rs. 234.64 Crores.
There are 4 Criminal Proceedings, 2 Tax Proceedings, and 4 Material Civil Litigation against the Directors and Promoters of the company involving an amount of Rs. 58.26 Crores.
Apart from that there are 21 Criminal Proceedings filed by the company for which the amount is unascertainable.
Any adverse decision can have a huge impact on the company's financials and reputation.
2. The company has issues Bonds/Debentures with Par Value of Rs. 200 Cr. in the period ended on 31st December 2023.
3. The company has been incurring operating losses for the FY21, FY22, FY23 and for the period ended on 31st December 2023 and may continue to do so in future.
4. The company had PAT loss for the FY21 and FY22 and may have it in future.
5. The Solvency Position of the company, 1.78, is just above the IRDAI Requirement, 1.5, which is not good for the company.
6. The loss reserves of the company for the period ending 31st Dec 2024 have been at 103.6% of GWP. Which means they are creating more loss reserves than the Premium they are earning.
7. The company has heavily relied on Motor Insurance Premiums for its income as they have contributed 61.1%, 62.5%, 62.2% and 75.0% of GWP for the Period Ended on 31st Dec 2024, and for the FY23, FY22, and FY21 respectively.
8. The company is highly prone to Credit Risk due to the fact that it has 97.3% of Assets as Indian Government Securities or Corporate Bonds as Investments.

Track Record of Lead Manager(s)

The lead managers to the issue are ICICI Securities Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, HDFC Bank Limited, IIFL Securities Limited and Nuvama Wealth Management Limited. A table has been set below highlighting the details of the IPO of the recent companies handled by the Lead Manager(s) in recent times –

ICICI Securities Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	JNK India Limited	649.47	415.00	Apr 30, 2024	644.00
2.	Bharti Hexacom Limited	4,275.00	570.00	Apr 12, 2024	901.00
3.	Popular Vehicles and Service Limited	601.55	295.00	Mar 19, 2024	216.00

ICICI Securities Limited has had 75 mandates in the last three years.

Morgan Stanley India Company Private Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Nexus Select Trust	3,200.00	100.00	May 19, 2023	132.00
2.	Delhivery Limited	5,235.00	487.00	May 24, 2022	456.00
3.	One 97 Communications Limited	18,300.00	2,150.00	Nov 18, 2021	340.00

Morgan Stanley India Company Private Limited has had 6 mandates in the last three years.

Axis Capital Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Vodafone Idea Limited	18,000.00	11.00	Apr 25, 2024	13.20
2.	Bharti Hexacom Limited	4,275.00	570.00	Apr 12, 2024	901.00
3.	Gopal Snacks Limited	650.00	401.00	Mar 14, 2024	341.00

Axis Capital Limited has had 66 mandates in the last three years.

HDFC Bank Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Bharat Highways Infrastructure Investment Trust	2,500.00	100.00	Mar 12, 2024	106.00
2.	IRM Energy Limited	545.40	505.00	Oct 26, 2023	555.00
3.	Sai Silks (Kalamandir) Limited	1,201.00	222.00	Sep 27, 2023	183.00

HDFC Limited has had 11 mandates in the last three years.

IIFL Securities Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	JNK India Limited	649.47	415.00	Apr 30, 2024	644.00
2.	Bharti Hexacom Limited	4,275.00	570.00	Apr 12, 2024	901.00
3.	R K Swamy Limited	423.56	288.00	Mar 12, 2024	270.00

IIFL Securities Limited has had 19 mandates in the last three years.

Nuvama Wealth Management Limited -

Sr. No.	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing Date	CMP* (INR)
1.	Popular Vehicles and Service Limited	601.55	295.00	Mar 19, 2024	216.00
2.	Capital Small Finance Bank Limited	523.07	468.00	Feb 14, 2024	344.00
3.	Medi Assist Healthcare Services Limited	1,171.58	418.00	Jan 23, 2024	486.00

Nuvama Wealth Management Limited has had 9 mandates in the last three years.

*CMP for the above-mentioned companies is taken as of 14th May 2024.

As per the offer document from the above-mentioned mandates. Popular Vehicles and Service Limited, One 97 Communications Limited, Gopal Snacks Limited, R K Swamy Limited, and Capital Small Finance Bank Limited have opened a discount and the remaining mandates have opened at a premium on the listing date.

Recommendation

The company has been in the industry since 2016 and thus has a decent amount of experience in the industry. The overview of the company's management is satisfactory. The company has seen an increasing trend in its top-line financials but has recently turned Profitable.

The P/E on a post-IPO and annualized basis of the company is around 145.29 times which makes it very highly priced as compared to its peers and sector. The Sector P/E is 41.6 times.

The company operates in a highly competitive segment. Important ratios like Solvency Ratio and Liquid Assets to Current Liabilities ratio have been declining which raises concerns about Risk Management within the company. The company has seen an increase in its Expense Ratio but has suddenly seen a sudden drop in the ratio for the period ended December 2023 which suggests no proper trend.

The company has recently seen a decrease in the loss from the non-life insurance business and in the coming times, it is most likely to be profitable, since the valuation on Post-IPO is very high we recommend **AVOID** and wait for further updates from the company.



Go Digit General Insurance Limited

IPO Note

Recco - **AVOID**



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