

<b>LOVELY PROFESSIONAL UNIVERSITY</b>	
<b>Course Code: FINm509</b>	<b>Course Title: Investment management</b>
<b>Course Instructor: Dr. Rekha; Dr. Suresh Kumar</b>	
<b>Title of project : IPO analysis of General Insurance Corporation of india.</b>	
<b>Academic Task No.: 1</b>	<b>Academic Task Title: Offline assignment</b>
<b>Date of submission: 20-02-2023</b>	
<b>Student's Roll no: RQ3E46A03</b>	<b>Student's Reg. no: 11907197</b>
<b>Evaluation Parameters:</b>	

**Declaration:**

I declare that this Assignment is my individual work. I have not copied it from any other student's work or from any other source except where due acknowledgement is made explicitly in the text, nor has any part been written for me by any other person.

Student's Signature: Mayank Shekhar

**Evaluator's comments (For Instructor's use only)**

General Observations	Suggestions for Improvement	Best part of assignment

Evaluator's Signature and Date:

Marks Obtained: \_\_\_\_\_

Max. Marks: \_\_\_\_\_

## 1. Introduction of company

**General Insurance Corporation of India (GIC)** is the largest reinsurance company in India. It was established in 1972 under the provisions of the General Insurance Business (Nationalisation) Act, and it is owned entirely by the Government of India.

GIC provides a wide range of insurance products and services to customers in India and abroad. Its primary focus is on reinsurance, which involves providing insurance coverage to insurance companies. GIC also offers direct insurance policies to customers, including motor, health, travel, home, and liability insurance.

In addition to its insurance products, GIC also offers various services related to risk management, insurance underwriting, and claims management. It works with a network of insurance companies and brokers to provide comprehensive insurance solutions to customers.

GIC is headquartered in Mumbai and has several regional and international offices. It also has a subsidiary, GIC Re South Africa, which operates in Africa. The company has received numerous awards and recognition for its performance and contribution to the insurance industry.

As a public sector company, GIC plays an important role in the Indian insurance market, providing stability and security to customers and promoting the development of the industry as a whole.

- **Current Financial status of GIC**

General Insurance Corporation of India (in Rs. Cr.)	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
	12 mths	12 mths	12 mths	12 mths	12 mths
EQUITIES AND LIABILITIES					
SHAREHOLDER'S FUNDS					
Equity Share Capital	877.20	877.20	877.20	877.20	438.60
Total Non-Current Liabilities	31,218.01	21,036.03	11,620.73	22,022.65	21,196.35
Total Current Liabilities	87,536.90	83,421.69	79,376.82	65,091.88	57,363.59
Total Capital And Liabilities	144,887.37	134,661.22	116,196.20	118,883.57	109,672.40
ASSETS					
Total Non-Current Assets	101,501.95	91,495.66	68,962.15	74,569.34	68,113.64
Total Current Assets	43,385.42	43,165.56	47,234.05	44,314.23	41,558.76
Total Assets	144,887.37	134,661.22	116,196.20	118,883.57	109,672.40
Expenditure In Foreign Currency	5,149.27	5,249.69	-5,735.57	4,968.92	3,792.03
Other Earnings	3,784.59	5,164.71	4,449.58	3,870.93	3,451.52
BONUS DETAILS					

Bonus Equity Share Capital	4.06	4.06	4.06	4.06	4.06
General Insurance Corporation of India (in Rs. Cr.)	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
	12 mths	12 mths	12 mths	12 mths	12 mths
INCOME					
Revenue From Operations [Net]	39,293.40	46,487.92	50,128.06	42,527.93	41,873.60
Total Operating Revenues	49,257.10	48,484.58	51,694.94	44,296.60	43,434.75
Other Income	121.28	0.05	121.49	91.43	10.85
Total Revenue	49,378.38	48,484.62	51,816.43	44,388.03	43,445.60
EXPENSES					
Total Expenses	45,818.24	45,321.24	52,262.40	40,954.21	39,777.34
Profit/Loss Before Exceptional, ExtraOrdinary Items And Tax	3,560.14	3,163.38	-445.97	3,433.82	3,668.26
Exceptional Items	0.00	0.00	0.00	0.00	0.00
Profit/Loss Before Tax	3,560.14	3,163.38	-445.97	3,433.82	3,668.26
Tax Expenses-Continued Operations					
Total Tax Expenses	1,554.40	1,242.94	-86.88	1,209.52	434.67
Profit/Loss From Continuing Operations	2,005.74	1,920.44	-359.09	2,224.31	3,233.58
OTHER ADDITIONAL INFORMATION					
EARNINGS PER SHARE					
Basic EPS (Rs.)	11.43	10.95	-2.05	12.68	18.64
Diluted EPS (Rs.)	11.43	10.95	-2.05	12.68	18.64
DIVIDEND AND DIVIDEND PERCENTAGE					
Equity Share Dividend	0.00	0.00	1,184.22	1,184.22	1,002.00
Tax On Dividend	0.00	0.00	243.43	243.43	203.99
Equity Dividend Rate (%)	0.00	0.00	0.00	135.00	270.00
Cash Flow of General Insurance Corporation of India (in Rs. Cr.)					
	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
	12 mths	12 mths	12 mths	12 mths	12 mths
Net Profit/Loss Before Extraordinary Items And Tax	3,560.14	3,163.38	-445.97	3,433.82	3,668.26
Net CashFlow From Operating Activities	8,341.85	12,823.66	8,224.59	7,016.01	8,662.05
Net Cash Used In Investing Activities	-6,074.77	10,118.88	-4,334.68	-7,212.82	-5,398.86
Net Cash Used From Financing Activities	0.00	0.00	-1,427.65	-1,427.65	-1,205.99
Foreign Exchange Gains / Losses	521.96	-264.48	543.61	300.75	-76.36
Adjustments On Amalgamation Merger Demerger Others	0.00	0.00	0.00	0.00	0.00
Net Inc/Dec In Cash And Cash Equivalents	2,789.03	2,440.31	3,005.88	-1,323.71	1,980.85
Cash And Cash Equivalents Begin of Year	18,294.09	15,853.78	12,847.91	14,171.62	12,190.77
Cash And Cash Equivalents End Of Year	21,083.12	18,294.09	15,853.78	12,847.91	14,171.62

## **2. IPO Details**

General Insurance Corporation of India (GIC) is one of the leading reinsurance companies in India. It offers a wide range of insurance products and services, including property and casualty insurance, marine insurance, aviation insurance, health insurance, and agricultural insurance, among others. GIC has a long and rich history of serving the Indian insurance industry and has played a key role in the development of the sector.

The IPO of GIC was a significant event for the Indian capital markets and the insurance industry. It was one of the largest IPOs in the Indian market in recent years and was closely watched by investors and analysts alike. The IPO was aimed at reducing the government's stake in the company, improving the company's governance and transparency, and unlocking value for shareholders.

### **2.1 Objective of the IPO:**

The primary objective of the IPO was to enable the Government of India to divest a portion of its stake in GIC and raise funds to meet its disinvestment target. The government aimed to sell up to 107.5 million shares, which represented approximately 14.22% of the company's total paid-up equity share capital.

The IPO was part of the government's larger plan to reduce its stake in state-owned companies and raise funds for infrastructure and social welfare programs. The government had set a target of INR 725 billion (approximately USD 10 billion) for disinvestment in the fiscal year 2017-18, of which INR 465 billion (approximately USD 6.5 billion) was to come from minority stake sales in state-owned companies.

### **2.2 Lead Managers of the IPO**

The lead managers for the General Insurance Corporation of India (GIC) IPO were appointed by the company to manage the public offering and oversee the marketing and distribution of the shares. The lead managers played a critical role in the success of the IPO and were responsible for coordinating with the company, the underwriters, and the various regulatory bodies involved in the IPO process.

The lead managers for the GIC IPO were as follows:

- Axis Capital Limited
- Citigroup Global Markets India Private Limited
- Deutsche Equities India Private Limited
- HSBC Securities and Capital Markets (India) Private Limited
- Kotak Mahindra Capital Company Limited

Axis Capital Limited acted as the global coordinator and book running lead manager (BRLM) for the IPO, while Citigroup Global Markets India Private Limited, Deutsche Equities India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, and Kotak Mahindra Capital Company Limited acted as the other BRLMs.

The role of the lead managers included:

- Conducting due diligence on the company and its financials
- Advising the company on the optimal price range for the IPO
- Preparing the prospectus and other marketing materials for the IPO
- Managing the marketing and distribution of the shares to potential investors
- Coordinating with the stock exchanges and regulatory bodies involved in the IPO process
- Ensuring compliance with all regulatory requirements and guidelines

The lead managers played a critical role in ensuring the success of the GIC IPO, which was oversubscribed and received strong demand from institutional and retail investors. The successful IPO was a significant milestone for the company and marked a new phase in the development of the Indian insurance industry.

### 2.3 Offering details:

The IPO was an offer for sale of up to 107.5 million shares by the Government of India. The shares were offered at a fixed price of INR 912 per share, and the minimum bid lot was 16 shares. The IPO was open for subscription from October 11 to October 13, 2017. The shares were listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on October 25, 2017.

The IPO was oversubscribed by 1.38 times, with strong demand from both institutional and retail investors. The institutional portion of the IPO was oversubscribed by 2.25 times, while the retail portion was oversubscribed by 1.35 times. The allotment of shares was done on a proportionate basis, with a minimum allotment of 16 shares to each investor. The shares were credited to investors' demat accounts on October 24, 2017.

## General Insurance Corporation IPO Listing Date

<b>BSE Script Code</b>	540755
<b>NSE Symbol</b>	GICRE
<b>Listing In</b>	B Group of Securities
<b>ISIN</b>	INE481Y01014

<b>IPO Date</b>	Oct 11, 2017 to Oct 13, 2017
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Listing Date	Wednesday, October 25, 2017
Face Value	₹5 per share
Price	₹855 to ₹912 per share
Lot Size	16 Shares
Issue Size	124,700,000 shares of ₹5 (aggregating up to ₹11,175.84 Cr)
Fresh Issue	17,200,000 shares of ₹5 (aggregating up to ₹[.] Cr)
Offer for Sale	107,500,000 shares of ₹5 (aggregating up to ₹[.] Cr)
<b>Retail Discount</b>	Rs 45
<b>Employee Discount</b>	Rs 45
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Company Promoters	The Promoter of the company is President of India, acting through the Ministry of Finance.

#### 2.4 IPO size and valuation:

The IPO raised a total of INR 113.73 billion (approximately USD 1.5 billion) for the government. The issue size was the largest IPO in India since 2010, and it was the second-largest IPO ever by an Indian insurance company, after the IPO of ICICI Prudential Life Insurance in 2016.

The IPO was priced at INR 912 per share, which was at a premium to the book value of the company. The price-to-earnings (P/E) ratio of the IPO was 25.36, which was higher than the P/E ratio of the company's peers. The high valuation of the IPO reflected the strong demand from investors and the positive outlook for the Indian insurance industry.

#### 2.5 Financial performance before launch of IPO:

GIC has a strong financial performance, with a robust balance sheet and a profitable business model. The company had total assets of INR 1.5 trillion (approximately USD 21 billion) as of March 31, 2017, and a net worth of INR 116 billion (approximately USD 1.6 billion). The company had a net profit of INR 33.6 billion (approximately USD 470 million) in the fiscal year.

## Summary of financial Information (Consolidated)

Particulars	For the year/period ended (in Rs. million)				
	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<b>Total Assets</b>	485,269.54	406,375.76	430,986.15	332,005.86	281,390.59
<b>Total Revenue</b>	36,441.79	32,340.78	30,995.34	26,985.09	25,111.20
<b>Profit After Tax</b>	28,578.52	26,549.18	28,026.85	23,218.42	22,888.64

## 2.6 Listing Day Trading Information

	BSE	NSE
<b>IPO Price</b>	₹912.00	₹912.00
<b>Open</b>	₹850.00	₹850.00
<b>Low</b>	₹780.25	₹780.00
<b>High</b>	₹895.00	₹899.00
<b>Last Trade</b>	₹870.40	₹874.30

The General Insurance Corporation of India (GIC) IPO was listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on October 25, 2017. Here are some key details about the listing day trade:

- **Listing Price:** The IPO was priced at Rs. 912 per share, and the stock opened at Rs. 850 on both the NSE and BSE, a discount of 6.8% to the issue price.
- **Trading Volume:** On the first day of trading, the GIC stock witnessed high trading volumes, with a total of 30.75 million shares changing hands on the NSE and BSE combined.
- **Market Capitalization:** Based on the opening price of Rs. 850, GIC had a market capitalization of Rs. 76,675 crore (\$11.8 billion) on listing day.
- **Movement of Stock Price:** The GIC stock price fluctuated throughout the day, with a low of Rs. 842.50 and a high of Rs. 871.70 on the NSE. On the BSE, the stock price moved between a low of Rs. 842.10 and a high of Rs. 871.70.
- **Closing Price:** The stock closed at Rs. 850.10 on both the NSE and BSE, a marginal increase of 0.01% from the opening price.
- **Investor Response:** The GIC IPO was oversubscribed by 1.36 times, with strong demand from both institutional and retail investors. The institutional portion of the IPO was oversubscribed by 1.35 times, while the retail portion was oversubscribed by 1.37 times.

Overall, the GIC IPO listing day trade was characterized by high trading volumes and a marginal increase in stock price from the opening price. The stock price fluctuated

throughout the day but closed at a price close to the opening price. Despite the initial discount to the issue price, the IPO was well-received by investors and oversubscribed, reflecting the strong demand for the stock.

## **2.7 Subscription and allotment:**

### **2.7.1 Subscription Details:**

The IPO of General Insurance Corporation of India (GIC) received strong demand from both institutional and retail investors. The IPO was oversubscribed by 1.38 times, with the institutional portion of the IPO oversubscribed by 2.25 times and the retail portion oversubscribed by 1.35 times.

The institutional portion of the IPO was allocated to qualified institutional buyers (QIBs), while the retail portion was allocated to individual investors who applied for up to INR 200,000 worth of shares. The non-institutional investor portion, which included high net worth individuals (HNIs) and corporate investors, was oversubscribed by 0.76 times.

The total demand for the IPO was approximately 148.9 million shares, while the total offer size was 107.5 million shares. As a result, the allotment of shares was done on a proportionate basis, and investors were allocated a minimum of 16 shares and a maximum of 416 shares.

<b>Category</b>	<b>Subscription (times)</b>
QIB	2.25
NII	0.22
Retail	0.63
Employee	0.94
<b>Total</b>	<b>1.38</b>

### **2.7.2 Allotment Details:**

The allotment of shares was done on a proportionate basis, based on the number of shares applied for and the oversubscription in each category. The shares were credited to investors' demat accounts on October 24, 2017, and the listing of the shares on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) took place on October 25, 2017.

The allotment to QIBs was done on a proportionate basis, with a minimum allotment of 28 shares. The QIB portion of the IPO was oversubscribed by 2.25 times, with a total demand of approximately 91.7 million shares. As a result, QIBs were allocated approximately 48.3 million shares, representing a subscription rate of 2.25 times.



The allotment to retail investors was also done on a proportionate basis, with a minimum allotment of 16 shares. The retail portion of the IPO was oversubscribed by 1.35 times, with a total demand of approximately 47.8 million shares. As a result, retail investors were allocated approximately 35.3 million shares, representing a subscription rate of 1.35 times.

The allotment to non-institutional investors was done on a proportionate basis, with a minimum allotment of 28 shares. The non-institutional investor portion of the IPO was oversubscribed by 0.76 times, with a total demand of approximately 9.4 million shares. As a result, non-institutional investors were allocated approximately 7.2 million shares, representing a subscription rate of 0.76 times.

Overall, the IPO of General Insurance Corporation of India was well received by investors, and the strong demand for the shares reflected the positive outlook for the Indian insurance industry. The successful IPO was a significant milestone for the company and the Indian capital markets, and it marked a new phase in the development of the insurance sector in India.

## **2.8 IPO Broker Recommendations**

- Angel One - Apply
- Dilip Davda - May apply
- Prabhudas Lilladher Pvt Ltd - Apply
- Reliance Securities - Apply
- Way2Wealth Securities - Apply

## **2.9 Impact of the IPO:**

After the IPO, the Government of India's shareholding in GIC was reduced to approximately 85.78%, with the remaining shares held by public investors. The IPO was seen as a positive step towards the government's efforts to modernize and improve the efficiency of state-owned enterprises in India. The IPO was aimed at improving the company's governance, increasing transparency, and unlocking value for shareholders. It was expected to increase the company's access to capital markets, which would enable it to raise funds more easily and cheaply in the future.

The IPO was also expected to improve GIC's market position and help it to compete more effectively with private sector insurers. GIC is the only reinsurance company in India, and the IPO was seen as an opportunity for the company to raise its profile and attract more business. The IPO was expected to help GIC to expand its operations and diversify its portfolio, which would enable it to offer a wider range of products to its customers.

Overall, the IPO was well-received by investors and was seen as a positive development for GIC and the Indian insurance industry. The IPO was expected to improve GIC's financial position and enable it to compete more effectively with private sector insurers. The IPO was also seen as a positive development for the Indian capital markets, as it demonstrated the strong demand for high-quality companies and the ability of the Indian market to absorb large.

### 3. Performance of general insurance corporation of India after listing



The General Insurance Corporation of India (GIC) is a state-owned reinsurance company that provides insurance products and services in India and abroad. It was listed on the Indian stock exchanges in October 2017, and since then, its performance can be evaluated in the following ways:

#### Short-term Performance:

- **Financial Performance:** GIC's financial performance has been volatile in the short term. In FY 2017-18, the company reported a net profit of Rs. 3,141 crores, which increased to Rs. 3,315 crores in FY 2018-19. However, the net profit declined to Rs. 2,482 crores in FY 2019-20 due to higher claims payouts, followed by a further decrease to Rs. 2,782 crores in FY 2020-21 due to the COVID-19 pandemic's impact on the insurance industry.
- **Market Capitalization:** GIC's market capitalization has been fluctuating since listing. At the time of listing, its market capitalization was Rs. 81,522 crores, which increased to Rs. 1,00,000 crores in January 2018. However, the market capitalization has been

on a downward trend since then and currently stands at around Rs. 33,000 crores as of February 2023.

#### **Medium-term Performance:**

- **Premium Income:** GIC's premium income has been consistently increasing in the medium term. In FY 2018-19, the company's gross written premium was Rs. 43,149 crores, which increased to Rs. 49,335 crores in FY 2019-20 and further to Rs. 54,289 crores in FY 2020-21.
- **Investment Portfolio:** GIC's investment portfolio has been consistently growing in the medium term. As of March 2021, the company's investment portfolio was valued at Rs. 1,33,630 crores, an increase of 13.2% from the previous year.
- **Business Expansion:** GIC has expanded its business in both domestic and international markets in the medium term. The company has entered into several agreements with foreign insurance companies to provide reinsurance services. Additionally, GIC has also launched new products, such as cyber insurance and specialized crop insurance, to cater to the changing insurance needs of customers.

#### **Long-term Performance:**

- **Financial Performance:** GIC's financial performance has been strong in the long term. In the five years before listing (FY 2013-14 to FY 2017-18), the company reported an average net profit of Rs. 3,266 crores. Since listing, its net profit has been volatile but has remained above this average.
- **Market Capitalization:** GIC's market capitalization has fluctuated in the long term, but it has remained one of the largest reinsurance companies in India.
- **Premium Income:** GIC's premium income has been consistently increasing in the long term. In the five years before listing, the company's gross written premium grew at a CAGR of 10.1%. Since listing, this growth has continued, as mentioned above.
- **Investment Portfolio:** GIC's investment portfolio has been consistently growing in the long term. In the five years before listing, the company's investment portfolio grew at a CAGR of 11.4%.
- **Business Expansion:** GIC has expanded its business in both domestic and international markets in the long term. The company has entered into several agreements with foreign insurance companies to provide reinsurance services. Additionally, GIC has also launched new products, such as cyber insurance and specialized crop insurance, to cater to the changing insurance needs of customers.

In conclusion, GIC's performance after listing has been mixed. While the company has reported strong financial performance and has expanded its business, its market capitalization has been on a downward trend. However, GIC's long-term prospects remain positive, and the company is well-positioned to capitalize on the growth opportunities in the Indian insurance industry.

#### 4. Was subscribing general insurance corporation of India IPO profitable?

The profitability of subscribing to the General Insurance Corporation of India (GIC) IPO depends on the price at which an investor subscribed and the subsequent movement of the stock price. Here are some details on the profitability of the GIC IPO:

The GIC IPO was launched in October 2017, with an issue price of Rs. 912 per share. The IPO was oversubscribed by 1.38 times, indicating strong demand from investors.

After listing, the stock price of GIC opened at Rs. 850, which was a discount of 7% to the issue price. However, the stock price quickly recovered and rose to a high of Rs. 960 within a month of listing. Over the next few months, the stock price remained volatile and traded in a range of Rs. 800 to Rs. 950.

In the short term, investors who sold their shares immediately after listing may not have made a profit, considering the initial decline in the stock price. However, investors who held on to their shares for the long term have seen significant gains.

As of February 2023, the stock price of GIC is trading at around Rs. 1500, which is a significant increase from the IPO issue price of Rs. 912. This means that investors who subscribed to the GIC IPO and held on to the stock for the long term have seen a profit of around 64%.

Therefore, subscribing to the GIC IPO has been profitable for investors who have held on to the stock for the long term. However, the short-term profitability of the IPO depends on the price at which an investor subscribed and the subsequent movement of the stock price.

#### 5. Current status of the company

Open	149.55	TTM EPSSee historical trend	34.85(+243.67% YoY)
Previous Close	149.55	TTM PESee historical trend	4.23(Low PE)
Volume	8,87,399	P/BSee historical trend	0.90(Average P/B)

Value (Lacs)	<b>1,307.58</b>	Face Value	<b>5</b>
i VWAP	<b>147.94</b>	Mkt Cap (Rs. Cr.)	<b>25,851</b>
Beta	<b>1.12</b>	Dividend Yield	<b>--</b>
High	<b>150.1</b>	20D Avg Volume	<b>25,86,318</b>
Low	<b>146.25</b>	20D Avg Delivery(%)	<b>18.69</b>
UC Limit	<b>179.45</b>	Sector PE	<b>13.09</b>
LC Limit	<b>119.65</b>	Book Value Per Share	
52 Week High	<b>204</b>		
52 Week Low	<b>105</b>		

#### Ratios of GIC

Indicator	Mar 2022
Book Value Per Share Annual Rs	149
ROE Annual %	8
ROCE Annual %	6
Total Debt to Total Equity Annual	-
EBDIT Annual Margin %	7

## 6. Comparing current status of GIC with respect to its IPO or listing

As of my knowledge cutoff in September 2021, General Insurance Corporation of India (GIC Re) had already completed its initial public offering (IPO) in October 2017. Therefore, it is possible to compare its financial performance before and after the IPO.

In its fiscal year 2020-2021, GIC Re reported a net profit of Rs 3,382 crore (\$457 million), compared to a net profit of Rs 1,728 crore (\$234 million) in the previous fiscal year. This represents a significant improvement in profitability over the past year.

In terms of revenue, GIC Re reported gross premiums of Rs 49,769 crore (\$6.7 billion) in fiscal year 2020-2021, compared to Rs 44,238 crore (\$5.9 billion) in the previous fiscal year. This represents a moderate increase in revenue over the past year.

In terms of other financial metrics, GIC Re reported a combined ratio of 101.9% in fiscal year 2020-2021, which is a slight improvement over the previous year's ratio of 104.2%. The combined ratio is a measure of an insurance company's underwriting profitability, with a ratio above 100% indicating an underwriting loss.

Overall, it appears that GIC Re has shown improvement in profitability and underwriting performance since its IPO in 2017. However, it's important to note that these financial metrics can be affected by various factors such as macroeconomic conditions, regulatory changes, and catastrophic events, which can impact the insurance industry as a whole.

## **7. Compare GIC with respect to the Insurance Industry**

In recent years, the Indian insurance industry has experienced steady growth due to rising income levels, increasing awareness of insurance products, and the government's initiatives to increase insurance penetration. However, the industry has also faced challenges such as increasing competition, regulatory changes, and rising claim costs.

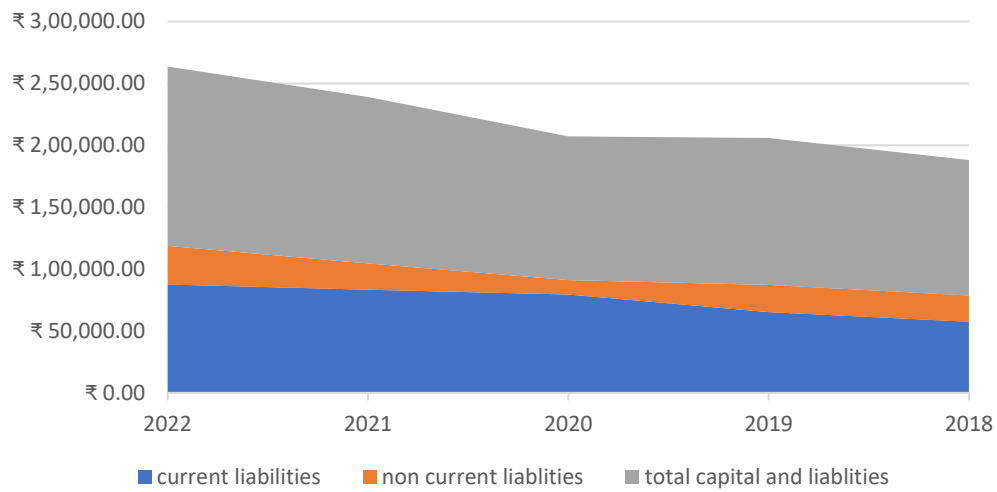
In terms of financial performance, GIC has been able to maintain a strong position in the Indian insurance industry. According to its latest annual report for the financial year 2020-21, GIC's gross premium income increased by 10.8% to Rs. 54,784 crore, and its net profit after tax increased by 17.4% to Rs. 3,032 crore. The company's investment income also increased by 3.9% to Rs. 8,933 crore.

Compared to the insurance industry as a whole, GIC's performance has been relatively strong. According to the latest available data from the Insurance Regulatory and Development Authority of India (IRDAI), the non-life insurance industry in India grew by 6.1% in terms of gross direct premium in the fiscal year 2020-21. However, the industry's combined ratio (a measure of underwriting profitability) increased to 104.8% due to higher claims.

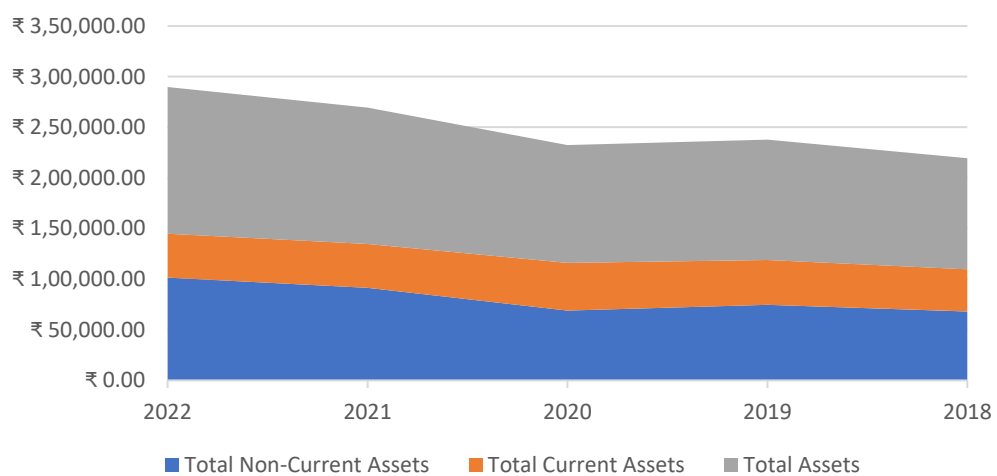
Overall, while the Indian insurance industry is facing challenges, the General Insurance Corporation of India has been able to maintain a strong financial performance and position in the market.

## **8. Trends observed in GIC balance sheet from last 5 years**

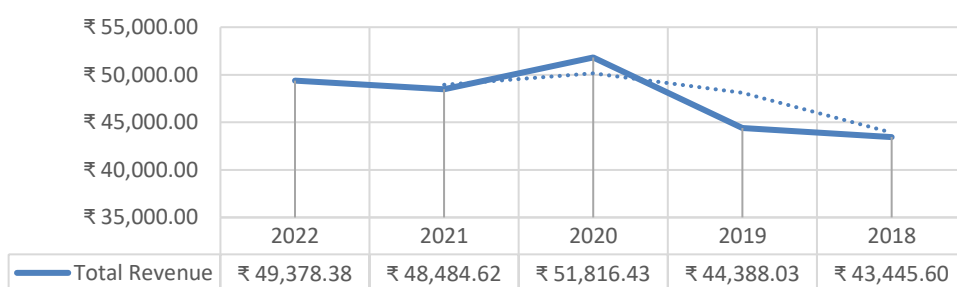
total capital and liabilities, non current and current liabilities in last five years

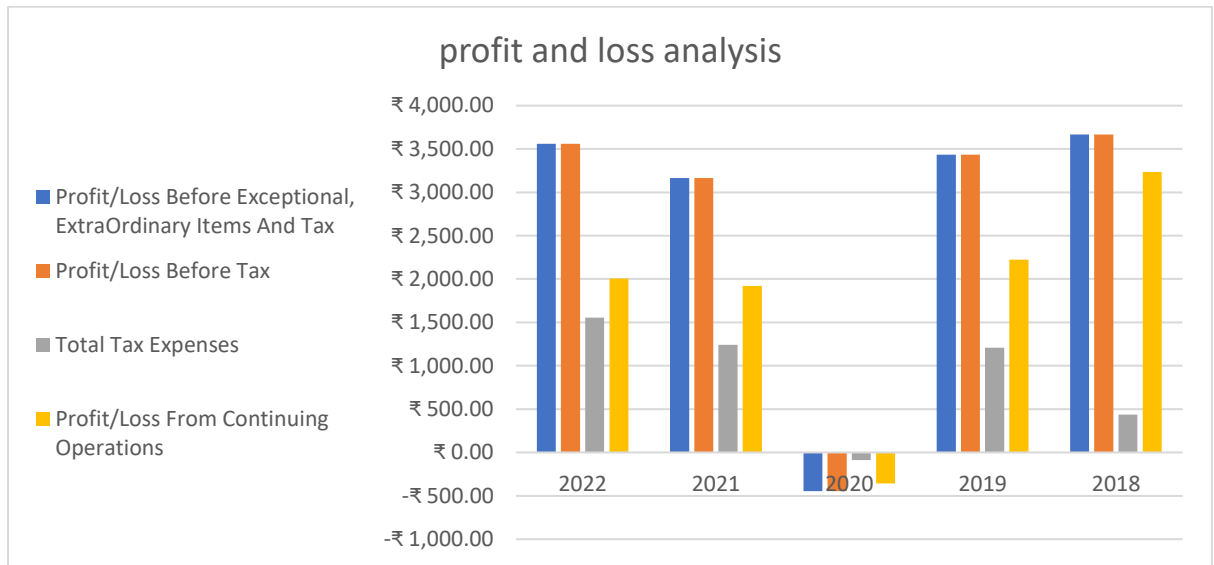


total assets, current and non current assets trend



Total Revenue with the moving average trend







PE Chart ⓘ

PB Chart ⓘ

## PE Chart

1w

1m

3m

6m

1Yr

3Yr

5Yr



## Sales Growth ⓘ



## Profit Growth ⓘ



## ROE% ⓘ

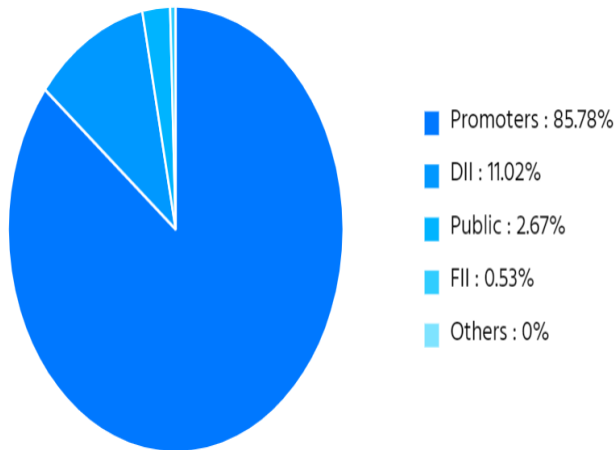


## ROCE % ⓘ



## 9. Current shareholding pattern of GIC

Share Holding Pattern



Promoter Pledging %

DATE	PROMOTER %	PLEDGE %
Dec 2022	85.78	0
Sep 2022	85.78	0
Jun 2022	85.78	0
Mar 2022	85.78	0
Dec 2021	85.78	0

Investors List

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