

Date: May 01, 2025

Place: Chennai

Ref: SHAI/B & S/SE/23/2025-26

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Maharashtra, India.
Scrip Code: 543412

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Maharashtra, India.
Symbol: STARHEALTH

Dear Sir/ Madam,

Newspaper publication of Financial Results - March 31, 2025

Further to our letter ref SHAI/B & S/SE/15/2025-26 dated April 29, 2025 regarding outcome of Board Meeting please find enclosed a copy of the extract of the audited standalone financial results for the quarter and year ended March 31, 2025 published in Business Standard (English Edition) and Dinamani (Tamil Edition).

This disclosure is made in compliance with Regulation 47 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

Kindly take the same on record.

The above information is also hosted on the Company's website at www.starhealth.in

Thanking you,

For Star Health and Allied Insurance Company Limited

Jayashree Sethuraman
Company Secretary & Compliance Officer

Encl: as above

Copy to:
IDBI Trusteeship Services Limited,
Asian Building, Ground floor,
Ballard Estate, Mumbai-400 001,
Maharashtra, India.

Muted growth guidance pulls down Bajaj Finance

Shares of India's largest NBFC drop 5% after Q4 earnings

NIKITA VASHISHT
New Delhi, 30 April



Bajaj Finance's move to moderate its guidance for asset growth in 2025-26 (FY26) has disappointed investors, with its shares tumbling nearly 6 per cent on the BSE during Wednesday's intra-day trade.

Shares of the NBFC hit a low of ₹8,560 during the day, before settling at ₹8,635.7 apiece, down 4.99 per cent. By comparison, the benchmark BSE Sensex closed 0.06 per cent lower.

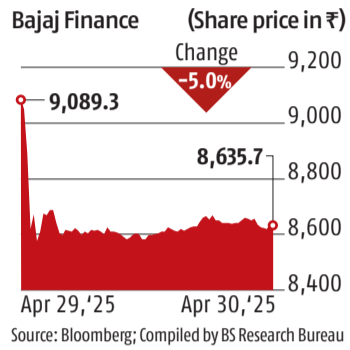
"Moderation in growth guidance was a major negative for Bajaj Finance in Q4. Though we like Bajaj Finance for its ability to navigate across cycles, the revised growth guidance makes the stock's current valuation look rich. It provides limited upside in the near term," said analysts at JM Financial Institutional Securities.

Bajaj Finance on Tuesday revised its assets under management (AUM) growth guidance to 24-25 per cent for FY26, compared to 25-27 per cent projected earlier. While announcing its Q4 results on Tuesday, the company also lowered the return on equity (RoE) guidance to 19-20 per cent compared to 21-23 per cent earlier. The non-banking financial company (NBFC) made the revisions despite expecting stable net interest margin (NIM), cost of finance easing by 10-15 basis points (bps), and improvement in cost-to-income (C/I) ratio by 40-50 bps in FY26.

It, however, guided for a lower growth in fee income at 13-15 per cent and credit costs in the range of 1.85-1.95 per cent.

Analysts at Motilal Oswal Financial Services said Bajaj Finance had "limited catalysts" for upside in the near term as the stock was trading at rich valuations of 4.1 times FY27 E (estimated).

TAKING A TUMBLE



Source: Bloomberg; Compiled by BS Research Bureau

"Our FY26 and FY27 net profit estimates remain broadly unchanged, and we believe that the credit costs have now peaked and will remain below the upper end of the guided range. We estimate a compound annual growth rate (CAGR) of around 25 per cent each for AUM and profit after tax (PAT) over FY25-FY27. We hope Bajaj Finance will deliver return on assets (RoA) of 4.1 per cent and RoE of 21 per cent in FY27," said the brokerage.

The brokerage cited the lack of near-term re-rating triggers to retain its 'neutral' rating for the stock. It has a share price target of ₹10,000 based on 4.5-times March 2027 estimated book value per share.

Bajaj Finance reported a net profit of ₹4,546 crore in Q4, up 19

per cent year-on-year (Y-o-Y) and 6 per cent quarter-on-quarter (Q-o-Q).

Net interest income (NII) grew 5 per cent Q-o-Q to ₹9,807 crore, while NIM fell 10 bps to 9.6 per cent Q-o-Q.

Outlook divided

The NBFC's customers increased to 101.8 million in Q4, growing 22 per cent Y-o-Y and 5 per cent Q-o-Q. As many as 4.7 million customers were added in the quarter.

New loans grew 23 per cent Y-o-Y to 10.7 million (compared to 8.7 million in Q4FY24). This takes the total AUM to ₹4.17 trillion. AUM was up 26 per cent Y-o-Y and 5 per cent Q-o-Q.

Analysts at Kotak Institutional Equities raised Bajaj Finance's earnings estimates in the range of 1.6-3.4 per cent over FY26 and FY27.

This would reflect marginally higher loan growth (25-26 per cent), lower expenses, and tweaking of credit costs. The brokerage has an 'add' rating for the stock (target ₹9,500).

Emkay Global Financial Services, meanwhile, has cut earnings estimates by 2-3 per cent over the same period, accounting for minor cuts in NIM and fee income, unchanged operating expenses, and minor increase in credit costs. It, too, has an 'add' rating (target: ₹9,200).



Life insurance covers terror risk, with riders

SANJEEV SINHA

The recent terrorist attack in Baisaran Valley in Pahalgam, Jammu & Kashmir, which claimed 26 lives, has once again revived the spectre of terrorism. In light of this, individuals must purchase insurance covers to protect their life, health, homes and vehicles.

Life insurance

Life insurance policies, including term insurance plans, provide coverage for death caused by a terrorist attack. "If a policyholder dies in such an incident, the nominee is entitled to receive the sum assured as long as the policy is active and the premiums have been paid," says Adhil Shetty, chief executive officer (CEO), Bank-bazaar.com. Insurers treat death resulting from a terror attack in the same manner as death due to natural or accidental causes.

Exclusions, however, apply if the insured was found to be actively participating in terrorist activities, riots, civil commotion, or any criminal activity at the time of death. "Some policies might also exclude deaths

in war zones, or from nuclear or biological attacks. But these are exceptions and not common in standard life insurance contracts," says Shetty.

He recommends buying a high sum assured, ideally 10-15 times one's annual income. Buyers must disclose all relevant information truthfully, including travel history and occupational risks, to avoid claim rejection at a later stage.

Everyone with financial dependants should purchase life insurance. Individuals residing in sensitive or high-risk areas should make it a priority to buy this policy at

the earliest.

Health insurance

Health insurance policies cover injuries resulting from a terrorist attack. "The medical treatments required for these injuries are typically included in health insurance coverage. These costs fall under the hospitalisation expenses covered by standard health insurance policies. There is no need to take an add-on cover for such situations," says Bhaskar Nerurkar, head-health administration team, Bajaj Allianz General Insurance.

Travel insurance

Travel insurance policies cover medical expenses arising from injuries sustained in a terrorist attack. "If an injury occurs during a trip within the policy period, the 'hospitalisation expenses for illness and injury' cover ensures reimbursement for necessary and immediate medical care," says Priya Deshmukh, head-health products, operations and services, ICICI Lombard General Insurance. Standard exclusions,

like injuries resulting from war, warlike operations, or civil war, apply in these policies as well. Coverage is also not provided if the insured was involved in an act of terrorism or hijacking. "Opt for a higher sum insured to cover costly emergency hospitalisation and possible evacuation expenses," says Deshmukh. She advises reading the policy exclusions to avoid surprises at the time of making a claim.

Home insurance

Home insurance policies include coverage for terrorism-related damage to property and contents.

"Some products offer terrorism cover as part of the base offering, while in others it is an optional cover," says Amrith Dubey, senior vice-president-personal lines, Tata AIG General Insurance. He informs that for a residential property, the premium for terrorism coverage for a sum insured of ₹1 crore for one year is ₹700, excluding taxes.

Motor insurance

A comprehensive motor insurance policy provides coverage for damage to the insured vehicle occurring due to acts of terrorism.

"This coverage falls under the Own Damage (OD) section, which protects against risks like riots, strikes, malicious acts, and terrorist activities," says Subhashish Mazumder, head-motor distribution, Bajaj Allianz General Insurance. The use of the vehicle for any unlawful activity at the time of loss may invalidate the claim.

DOCUMENTS NEEDED FOR CLAIM

- Death certificate mentioning cause of death
- First information report (FIR) or police report describing the incident
- Post-mortem report, if applicable
- Hospital records (if insured was hospitalised before death)
- Original policy document
- Nominee's KYC documents (Aadhaar card, PAN card, and address proof)
- Some insurers may ask for newspaper clippings or government notifications validating the terrorist incident

Source: Bankbazaar.com

Only 39% of equity funds beat benchmarks in March: Key takeaways

Active managers struggled to keep pace in March 2025.

According to the latest data analysed by PL Wealth Management, PL Capital's Wealth Management arm, only about 39 per cent of diversified equity mutual funds managed to beat their benchmarks in March 2025, a sharp dip from

the 54 per cent that outperformed in February.

Largecap funds led the pack, with nearly 72 per cent of schemes outperforming the Nifty 50 TRI. In contrast, only 10 per cent of smallcap funds managed to beat the Nifty Smallcap 250 TRI, despite the index's impressive 9.10 per cent

return in March.

SIPs remain a bright spot

Despite short-term fluctuations in fund performance, Systematic Investment Plans (SIPs) continued to deliver steady returns. Over a 3-year period, SIPs in top-quartile equity funds generated average


annual returns of over 12 per cent, proving once again that disciplined, long-term investing pays off.

Key takeaway

Stick with SIPs: Volatility is part of the journey. Long-term investors using SIPs are still seeing solid returns.

Read full report here: mybs.in/2emMiv1

COMPILED BY SUNAINAA CHADHA



STAR HEALTH AND ALLIED INSURANCE COMPANY LTD
 Regd. Office: #1, New Tank Street, Valluvar Kottam High Road, Nungambakkam, Chennai - 600 034.
 Corp. Office: No. 148, Acropolis, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600004. Tel: 044 47886700
 Website: www.starhealth.in Email: investors@starhealth.in
 CIN: L66010TN2005PLC056649 IRDAI Registration No. 129

STATEMENTS OF FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in 'lakhs)


Sr No	Particulars	Three Months Ended		Year Ended	
		March 31, 2025 Audited	March 31, 2024 Audited	March 31, 2025 Audited	March 31, 2024 Audited
1	Total Income from Operations (Note 1)	5,13,801	4,96,832	16,78,136	15,25,445
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary Item)	(87)	18,973	86,105	1,12,885
3	Net Profit/(Loss) for the period before tax (after Exceptional and / or Extraordinary Item)	(87)	18,973	86,105	1,12,885
4	Net Profit/(Loss) for the period after tax (after Exceptional and / or Extraordinary Item)	51	14,232	64,586	84,501
5	Total Comprehensive Income for the period (Comprising Profit / (loss)) for the period (after tax) and Other Comprehensive Income (after tax)	NA	NA	NA	NA
6	Paid up Equity Share Capital	58,779	58,528	58,779	58,528
7	Reserves (excluding Revaluation Reserve)	6,43,585	5,75,634	6,43,585	5,75,634
8	Securities Premium Account	6,07,498	6,04,056	6,07,498	6,04,056
9	Net Worth	7,02,203	6,33,924	7,02,203	6,33,924
10	Paid up Debt Capital	47,000	47,000	47,000	47,000
11	Debt Redemption Reserves	-	-	-	-
12	Earnings per share (face value of ₹ 10/- each)				
	1. Basic (in ₹)	0.01	2.43	11.01	14.48
	2. Diluted (in ₹)	0.01	2.39	10.86	14.19
13	Debt Equity Ratio (No. of times)	0.07	0.07	0.07	0.07
14	Debt Service Coverage Ratio (No. of times)	0.91	19.55	22.04	28.39
15	Interest Service Coverage Ratio (No. of times)	0.91	19.55	22.04	28.39

Notes:

- Total Income from Operations represents Gross Written Premium (GWP), gross of reinsurance and net of applicable taxes.
- The Indian Accounting Standards (IND AS) are currently not applicable to Insurance Companies in India.
- The above results for the Year ended March 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on April 29, 2025 and the Joint Statutory Auditors of the Company have audited the same.
- The above is an extract of the detailed format of quarterly and year to date Financial results filed with the Stock Exchange under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015. The full format of quarterly and year to date Financial results are available on the website of Stock Exchanges (www.nseindia.com) and (www.bseindia.com) and the Company (www.starhealth.in).


Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

The same can be accessed by scanning this QR Code.



Place: Chennai
Date: April 29, 2025

For And On Behalf of Board of Directors
Sd/-
Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245



NIIF Infrastructure Finance Limited

("Formerly IDFC Infrastructure Finance Limited")

Registered Office: North Wing, 3rd Floor, UTI Tower, GN Block, Bandra Kurla Complex, Mumbai - 400 051, Maharashtra.
CIN No: U67190MH2014PLC253944 Website: www.niifil.in Tel. No: +91 22 68591300.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crores)

Sr. No.	Particulars	Quarter ended	Year ended	Year ended
		March 31, 2025 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Total Income from Operations	570.27	2,170.24	1,836.62
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	122.67	497.52	415.42
3	Net Profit/(Loss) for the period before tax (after exceptional and/or Extraordinary items)	122.67	497.52	415.42
4	Net Profit/(Loss) for the period after tax (after exceptional and/or Extraordinary items)	122.67	487.21	420.47
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	123.27	486.95	419.95
6	Paid-up equity share capital including redeemable preference shares	1,375.28	1,375.28	1,375.28
7	Reserves (excluding revaluation reserves)	2,950.70	2,950.70	2,484.37
8	Securities Premium Account	1,081.33	1,081.33	1,081.33
9	Net Worth	4,325.98	4,325.98	3,859.65
10	Paid-up Debt Capital/Outstanding Debt	23,426.13	23,426.13	19,782.14
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil
12	Debt Equity Ratio	5.42	5.42	5.13
13	Earnings per share (of ₹ 10 each) (for continuing and discontinuing operations) (not annualised)			
	Basic (₹)	0.89	3.54	3.06
	Diluted (₹)	0.89	3.54	3.06
14	Capital Redemption Reserve/Debt Redemption Reserve	Nil	Nil	Nil
15	Debt Redemption Reserve	Nil	Nil	Nil

Notes:

- The above is an extract of detailed format of quarter & yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the yearly financial results is available on www.nseindia.com & www.niifil.in. The above financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under section 133 of the Companies Act, 2013. The Company has adopted Ind AS from April 1, 2018 with a transition date of April 1, 2017.
- The aforesaid financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2025.
- The Debentures issued by the Company have been assigned rating of "AAA" by ICRA Limited, CARE Ratings Limited & CRISIL Ratings Limited.
- The figures for previous period/year have been regrouped wherever required, to correspond with those of the current period/year.

For and on behalf of the Board
of NIIF Infrastructure Finance Limited
Sd/-
Nilesh Shrivastava
Director
DIN No. 09632942

Date: April 30, 2025
Place: Mumbai

Ratios	Description	March 31, 2025
Debt-Equity Ratio	Total Debt / Total Equity	5.42
Current Ratio	NA	NA
Long Term Debt to Working Capital	NA	NA
Bad Debts to Account Receivable Ratio	NA	NA
Current Liability Ratio	NA	NA
Total Debts to Total Assets	Total Debt / Total Asset	0.84
Debtors Turnover	NA	NA
Inventory Turnover	NA	NA
Profit before tax margin (%)	PBT / Total Revenue	22.79%
Net Profit Margin (%)	PAT / Total Revenue	22.32%
Net Worth (₹ in Crore)	Share capital + Reserves and surplus	4,325.98
Net Profit After Tax (₹ in Crore)		487.21
Earnings Per Share (Basic)	PAT / Total number of shares	3.54
Earnings Per Share (Diluted)	PAT / Total diluted number of shares	3.54
Gross/ Net Non-Performing Assets (NPAs)		Nil
Capital Redemption Reserve/Debt Redemption Reserve *	NA	NA

* Not applicable, being a Non-Banking Financial Service Company registered with the Reserve Bank of India.

