

Date: January 30, 2026

Place: Chennai

Ref: SHAI/B & S/SE/157/2025-26

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400051
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
Mumbai - 400001
Maharashtra, India.
Symbol: STARHEALTH

Dear Sir/ Madam,

Newspaper publication of Financial Results – December 31, 2025

Further to our letter ref SHAI/B & S/SE/148/2025-26 dated January 28, 2026 regarding outcome of Board Meeting please find enclosed a copy of the extract of the unaudited standalone financial results for the quarter and nine months ended December 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.

Rising costs stall Maruti's profit engine

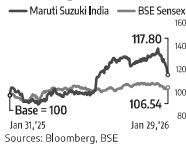
Discounts and commodity inflation slow profit drive

TANMAY TIWARY
New Delhi, 29 January

Maruti Suzuki India (MSIL) reaffirmed a familiar Street narrative in its 2025-26 (FY26) third-quarter (October-December/Q3) results: demand remains resilient, but margins are under pressure. While the country's largest carmaker posted strong revenue growth and maintained a healthy order book, rising input costs, a softer pricing mix, and one-off expenses weighed on profitability, prompting brokerages to stay cautious on the near-term outlook.



In top gear



First-time buyers accounted for a higher share of the sales mix, underscoring MSIL's dominance in entry-level and lower-priced segments.

However, this strategy is proving costly in the near term. Management attributed the sequential margin decline to higher discounts, adverse product mix, lower production efficiency, commodity inflation, price cuts on entry-level cars following goods and services tax (GST) reductions, rare earth shortages, and unfavourable currency movements. While operating leverage provided

some support, it was insufficient to fully offset these headwinds.

Nomura Research flagged that Maruti's heavy exposure to mass-market segments could continue to pressure margins, especially as sport utility vehicles gain share across the passenger vehicle industry. Reflecting this, the brokerage cut its FY26 through 2027-28 (FY28) operating profit margin estimates and lowered its target price to ₹16.18 from ₹16.95, while maintaining a 'neutral' rating amid limited upside at current valuations.

Other brokerages offered a more constructive medium-term outlook. Emkay Global Research acknowledged the softer Q3 performance and near-term margin pressures but remained positive on MSIL's long-term prospects. It highlighted sustained export traction, with the company confident of achieving its FY26 guidance of 400,000 units — a 20 per cent Y-o-Y growth.

Emkay also pointed to MSIL's aggressive product pipeline, including eight new sport utility vehicle launches by 2030-31, and expectations of a gradual recovery in small car demand aided by GST cuts and improving affordability. While it trimmed FY26-28 earnings estimates due to rising commodity costs, the brokerage retained its 'buy' rating, albeit with a reduced target price of ₹17,000.

YOUR MONEY

SILVER RALLY

Unwinding of speculative premiums, profit-taking could trigger correction

HIMALI PATEL

Silver closed at ₹379,988 per kg on January 29. The metal has surged 159.1 per cent over the past three months and 319 per cent over the past year. Experts say investors need to turn cautious after such a humongous runup.

Safe-haven demand is up

Strong investment demand, a widening supply deficit, and robust industrial consumption have driven the price of silver higher. "Safe-haven allocation alongside gold has accelerated amid eroding confidence in the US dollar. President Donald Trump's criticisms of the Federal Reserve, expansive fiscal policies amid rising debt, unpredictable tariffs, and fears of currency debasement have reinforced this trend," says Kaynat Chainiwala, assistant vice president, commodity research, Kotak Securities.

Geopolitics has added to demand. "President Trump's threats to resource-rich nations such as Greenland, Cuba and Mexico, following military action in Vene-

zuela, have highlighted the escalating global competition for critical minerals," says Chainiwala.

Central banks have also played a part. "Expectations of US Federal Reserve rate cuts, along with continued accumulation by central banks and sovereign entities, have further amplified investor interest," says Riya Singh, research analyst, commodities and currency, Emkay Global. Industrial demand remains firm. Electric vehicle manufacturing, solar panel production and expanding data centres continue to drive consumption. On the supply side, acute physical shortages have created a squeeze and deepened a multi-year deficit.

"China's silver export controls, implemented on January 1, 2026, could intensify the physical supply squeeze," says Chainiwala. These above-mentioned factors could continue to support the rally over the next six to 12 months as well.

What could trigger a correction
Silver's gains could stall if risk sentiment improves. "If geopolitical tensions across the globe ease,

investors may rotate funds away from safe-haven assets towards riskier assets, potentially triggering a price correction," says Devesha Gagliani, senior research analyst-commodities, Axis Securities.

A stronger US dollar would also weigh on prices. Sentiment-driven moves also remain a key risk. "Unwinding of speculative premiums — especially in Indian silver exchange-traded funds — can trigger aggressive selling. Premium collapses and high volatility can drive sharp declines even if fundamentals do not reverse, as seen recently," says Singh. Policy shifts could also put pressure on domestic prices.

"An unexpected import duty cut, or a status quo in the February 1 Budget, could compress the current premium on the MCX," says Chainiwala. A weaker US economy could reduce AI and renewable energy demand, which supports industrial consumption. High prices could also push industrial users to explore alternatives to protect margins. "If viable substitutes emerge, the euphoria could fade," says Gagliani.

Risks have risen

Silver remains inherently volatile because it plays the role of both a safe-haven metal and one that has industrial usage. "While physical shortages remain, the rally has increased timing and valuation risk," says Singh. Profit-taking after a sharp rise can trigger sizeable corrections. Recent price action has been extreme, with near 47 per cent daily swings seen almost every day this month. "Such volatility can unsettle retail participants who lack risk-management mechanisms," says Gagliani.

New investors: Enter cautiously

New investors should enter gradually and with a long horizon. "Staggered investment through systematic purchase plans is advisable rather than lump-sum buying," says Singh. They should adopt a 5-10 year horizon and keep allocation limited to 20-30 per cent of the precious-metals bucket (not more than 5-7 per cent of the total portfolio).

Existing investors should rebalance

Existing investors in silver can maintain allocation, as scarcity and premiums may persist. They should avoid panic selling on dips or chasing highs. Those whose portfolio weight has exceeded their original allocation can book partial profits but should avoid a total exit. They can continue with monthly systematic investment plans (SIPs) to average out their purchase price. Singh suggests treating sharp price dips as opportunities for strategic purchases.

The writer is a Mumbai-based independent journalist

Price has quadrupled over past year

Period	Returns (%)
3-month	159.1
6-month	235.4
1-year	319.0
3-year	77.3
5-year	40.4
10-year	27.0
25-year	16.7

Above one-year returns are annualised. Compiled by BS Research. Sources: Zaveri Bazar, IBIA

More usage, less spending: How Indians are changing credit card habits

Indians are adjusting their spending behavior amid higher costs, tighter credit conditions and changing reward structures. According to December 2025 credit card data, transaction volumes continue to rise sharply, even as spending growth slows and average ticket sizes decline.

More swipes, smaller bills
In December, total credit card transactions rose 24.2 per cent year-on-year (Y-o-Y) and 73 per cent month-on-month to 537 million transactions. In contrast, total spend at physical points of sale. This reinforces the shift toward cards being used as a digital payments tool. But the data also shows that this shift hasn't trans-

lated into higher discretionary spending, suggesting users are prioritising cash-flow flexibility over consumption growth. The number of credit cards outstanding continues to rise steadily. In December, 0.92 million new cards were added, taking the total cards-in-force to 115.8 million. On a Y-o-Y basis, card issuance rose 7.2 per cent.

discretionary big-ticket spending. Digital payments rising Online transactions now account for 62 per cent of total card spend, compared with 38 per cent at physical points of sale. This reinforces the shift toward cards being used as a digital payments tool. But the data also shows that this shift hasn't trans-

Read full report here: mybs.in/2g3CZdN

COMPILED BY SUNAINAA GHADHA



STATEMENTS OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in Lakhs)

Sr No	Particulars	Three Months Ended		Nine Months Ended		Year Ended
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations (Note 1)	4,62,422	3,79,612	12,65,352	11,64,335	16,78,136
2	Net Profit/(Loss) for the period (before Tax, Exceptional and / or Extraordinary Item)	17,342	28,696	60,311	86,191	86,105
3	Net Profit/(Loss) for the period before tax (after Exceptional and / or Extraordinary Item)	17,342	28,696	60,311	86,191	86,105
4	Net Profit/(Loss) for the period after tax (after Exceptional and / or Extraordinary Item)	12,822	21,514	44,564	64,535	64,586
5	Total Comprehensive Income for the period (Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)) (Note 2)	NA	NA	NA	NA	NA
6	Paid-up Equity Share Capital	58,840	58,768	58,840	58,768	58,779
7	Reserves (excluding Revaluation Reserve)	6,88,960	6,43,389	6,88,960	6,43,389	6,43,585
8	Securities Premium Account	6,08,393	6,07,356	6,08,393	6,07,356	6,07,498
9	Net Worth	7,47,724	7,02,000	7,47,724	7,02,000	7,02,203
10	Paid-up Debt Capital	47,000	47,000	47,000	47,000	47,000
11	Debt Redemption Reserves	-	-	-	-	-
12	Earnings per share (face value of ₹ 10/- each)					
	1. Basic (in ₹)	2.18	3.66	7.58	11.01	11.01
	2. Diluted (in ₹)	2.18	3.66	7.58	10.98	10.99
13	Debt Equity Ratio (No. of times)	0.06	0.07	0.06	0.07	0.07
14	Debt Service Coverage Ratio (No. of times)	17.73	28.69	20.39	28.89	22.04
15	Interest Service Coverage Ratio (No. of times)	17.73	28.69	20.39	28.89	22.04

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 Quarter and Nine months ended December 31, 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 28, 2026 and the Joint Statutory Auditors of the Company have reviewed 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



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

Place: Chennai
Date: January 28, 2026

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