

Company Snapshot	
Name	Reliance General Insurance Co. Limited
CIN	U66603MH2000PLC128300
Incorporated	2000
Headquarters	Mumbai, Maharashtra
Promoters	IndusInd Int. Holding Limited
Sector	General Insurance Non-Life)
ISIN	INE124D01014

Financials (In Cr.)			
Particulars	FY22	FY23	FY24
Revenue	6354	7456	7880
EBITDA	691	726	170
PAT	242	271	280
EPS	9.61	10.75	10.57

Note: FY24 figures are estimates based on available data.

Valuation Metrics	
Metrics	Value
Last Deal Price	₹575/share (28 Apr 2025)
Implied Market Cap	₹15404 Cr.
Mcap/GWP (FY24)	1.08x
Book Value	117.5
P/B Ratio	4.89x

Valuation metrics are based on available market data and may vary.

Shareholding Pattern	
Shareholder Category	% Holding
IndusInd Int. Holding Limited	98.67%
Others	1.33%

Reliance General Overview and Key Details

1. Business Overview

Reliance General Insurance Company Ltd (RGICL), which was subsidiary of Reliance Capital Ltd but now it is acquired by IndusInd Int. Holding Limited from IBC is one of India's leading private-sector general insurance companies offering:

- Motor insurance (cars, two-wheelers, commercial vehicles)
- Health insurance (retail and group health plans)
- Travel, fire, marine, and property insurance products
- Customized insurance solutions for corporates and SMEs

Licensed by IRDAI in 2000, RGICL has a pan-India presence with 128+ branch offices and a strong digital sales footprint.

2. Investment Rationale

- Strong Brand Recall** : One of the oldest private sector general insurers in India.
- Diversified Product Portfolio** : Leading player in motor and health insurance segments.
- Digital Distribution Strength** : Over 50% policies sourced through online and B2B2C channels.
- Recovery Play** : Post Reliance Capital resolution, new ownership likely to unlock significant value.
- IPO Opportunity** : IPO plans likely post completion of Reliance Capital's ongoing resolution process.

3. Key Risks

- Market Competition** : Faces stiff competition from ICICI Lombard, HDFC Ergo, Tata AIG, and new-age digital insurers.
- Regulatory Environment** : Sensitive to IRDAI guidelines and capital requirement norms.
- Underwriting Risks** : Volatility in motor and health insurance claims could affect profitability.

4. IPO Timeline & Exit Options

- Post-IBC Exit** : Likely rebranding and ownership change by FY26.
- IPO Timeline** : Targeting listing by FY26-FY27 after stabilization under new ownership.
- Pre-IPO Secondary Sale** : Limited opportunities currently; expected to improve post-resolution.
- Potential Valuation Unlock** : Market expects significant upside post a clean corporate structure.

5. UnlistedZone View

Reliance General Insurance remains a fundamentally sound business with strong market share, despite challenges at the parent group level. A successful resolution of Reliance Capital's insolvency will pave the way for a re-rated valuation. Risk-tolerant investors with a 3-5 year horizon may find value.

- Rating** : Watchlist – Suitable for high-risk, high-reward investors.
- Target Valuation Post-IPO** : ₹15,000 – ₹18,000 Cr (subject to restructuring outcome)

6. Disclosures & Data Sources

- Source** : IRDAI filings, Reliance Capital Updates, Resolution Professional disclosures, UnlistedZone research, Media reports

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