

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	NIVABUPA IN
Equity Shares (m)	1827
M.Cap.(INRb)/(USDb)	148 / 1.7
52-Week Range (INR)	109 / 61
1, 6, 12 Rel. Per (%)	3/-
12M Avg Val (INR M)	330

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
GWP	67.6	87.1	113.0
NEP	48.9	61.7	80.0
U/W Profit	-2.5	-4.1	-2.7
PBT	2.1	1.9	4.0
PAT	2.1	1.4	3.0
Ratios (%)			
Claims	61.2	63.7	62.8
Commission	19.8	19.9	19.8
Expense	20.2	18.0	16.1
Combined	101.2	101.7	98.7
RoE	7.9	4.0	7.4
EPS (INR)	1.2	0.8	1.6
EPS Growth (%)	142.7	-33.9	112.4
Valuations			
P/E (x)	69.3	104.9	49.4
P/BV (x)	4.8	3.8	3.5

Shareholding pattern (%)

As On	Mar-25	Dec-24
Promoter	56.0	56.0
DII	9.7	9.8
FII	8.9	8.9
Others	25.4	25.4

FII Includes depository receipts

CMP: INR81

TP: INR100 (+23%)

Buy

Strong underwriting performance boosts PAT

- Niva reported 25% YoY growth in NEP to INR14.4b (in-line) in 4QFY25. For FY25, it reported NEP growth of 27% YoY.
- Loss ratio at 56.4% (our est. of 59.1%) increased 580bp YoY. Expense ratio (incl. commission) was at 36.4% (our est. of 37%), with a YoY improvement of 50bp/190bp in commission ratio/expense ratio. This led to a better-than-expected combined ratio of 92.8% (vs our est. of 96.1%), up 340bp YoY (86.1% without 1/n impact).
- PAT grew 31% YoY to INR2.1b (44% beat). For FY25, PAT was at INR2.1b, growing 161% YoY. FY25 IFRS PAT of INR2b was in line with our expectations.
- Niva saw its EOM on a gross basis improve by 190-200bp in both FY24 and FY25. With strong premium growth, the company is well-positioned to achieve a similar level of improvement going forward, which will help it comply with EOM regulations.
- Backed by a strong performance in 4QFY25, we have upgraded our estimates under IGAAP, mainly on expense ratio and slightly higher growth. However, our IFRS estimates have broadly remained unchanged, and we value the stock at 40x FY27E IFRS PAT to arrive at a fair value of INR100. We reiterate our BUY rating.

Robust operational performance

- GWP grew 18% YoY to INR20.8b, driven by 3%/59%/18% YoY growth in retail health/ group health/PA business. For FY25, GWP grew 21% YoY to INR67.6b. The company secured business from two large corporate accounts during the quarter, which significantly contributed to strong growth in group health.
- Without the impact of 1/n, GWP grew 36%/32% for 4QFY25/FY25.
- The underwriting profit for 4QFY25 came in at INR576 vs. INR661m in 4QFY24 (our est. of INR169m).
- The commission ratio at 17.7% (vs. our est. of 20.3%) declined 50bp YoY, while net commission grew 18% YoY to INR3b (5% below est).
- The expense ratio at 18.7% (vs. our est. of 16.7%) declined 190bp YoY on account of continued investments in digital capabilities.
- Elevated claims ratio and 1/n impact led to a combined ratio of 92.8% in 4QFY25. Without considering the impact of the 1/n framework, the combined ratio improved 330bp YoY to 86.1%.
- Investment assets stood at INR81.8b by the end of 4QFY25, with investment yield at 7.4%. The strong growth in AUM to INR81.8b from INR54.6b at the end of 4QFY24 was due to IPO proceeds.
- The company's hospital network remained stable at the end of FY25 at 10,421 (10,460 in FY24), while the preferred partner network increased to 589 (326 in FY24).
- In FY25, agents/banks/ brokers contributed 29.7%/20.1%/30.6% to the business. The average ticket size per policy increased to INR30,252 (INR28,797 in FY24), while the GWP per policy sold by agents declined to INR23,233 (INR25,028 in FY24), reflecting non-metro penetration.

Key takeaways from the management commentary

- Niva launched a new product in 4QFY25 for the middle-class and lower-middle-class segment, which is one of the largest unserved populations.
- 80% of claims come from 100 PPNs. The company actively removes hospitals based on their cost practices, service, and quality.
- Claim inflation of 5% was in line with the 5-7% trend. This was supported by ongoing discussions with the provider network to ensure quality treatment and specific negotiation agreements based on data analytics. Billing review, case management, and other measures have also been deployed to ensure fair billing practices.

Valuation and view

- We believe Niva is well-positioned to harness growth opportunities with a strategic global partner, a growing customer base, and innovative product offerings. The diversified channel mix will ensure improved scalability as the company moves toward geographic expansion. Measures taken to mitigate claim inflation will continue to aid loss ratios, while operational efficiency will lead to an improved expense ratio going forward.
- Backed by a strong performance in 4QFY25, we have upgraded our estimates under IGAAP, mainly on expense ratio and slightly higher growth. However, our IFRS estimates have broadly remained unchanged and we value the stock at 40x FY27E IFRS PAT to arrive at a fair value of INR100. We reiterate our BUY rating.

Y/E March	Quarterly Performance (INR m)													
	FY24				FY25				FY24	FY25	4Q FY25E	Act vs. Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Net earned premium	7,436	9,000	9,496	12,181	10,180	12,132	11,358	15,274	38,113	48,945	14,698	3.9	25%	34%
Investment Income	386	426	409	445	575	682	679	938	1,667	2,874	696	34.7	111%	38%
Total Income	8,510	9,920	10,325	13,188	11,593	13,597	12,405	15,647	41,944	53,243	15,702	-0.3	19%	26%
Change YoY (%)	-57.1	-59.5	-60.0	-61.3	36.2	37.1	20.1	18.7	32.7	26.9	19.1			
Incurred claims	4,866	5,616	5,851	6,162	6,518	7,419	7,398	8,616	22,495	29,950	8,345	3.2	40%	16%
Net commission	1,478	1,619	1,875	2,511	2,280	2,803	2,608	2,955	7,482	10,646	3,107	-4.9	18%	13%
Total Operating Expenses	2,300	2,456	2,481	2,848	2,563	2,791	2,365	3,127	10,086	10,846	3,076	1.7	10%	32%
Change YoY (%)	-30.4	-35.2	-39.0	-44.6	11.4	13.6	-4.7	9.8	-14.5	7.5	8.0			
Underwriting profit	-1,208	-691	-711	661	-1,180	-881	-1,013	576	-1,951	-2,498	169	240.2		
Operating profit	-134	229	118	1,668	232	585	34	949	1,880	1,801	1,173	-19.1	-43%	2684%
Shareholder's P/L														
Transfer from Policyholder's	-134	229	118	1,668	232	585	34	949	1,880	1,801	1,173	-19.1	-43%	2684%
Investment income	240	270	430	530	494	401	544	615	1,407	2,054	637	-3.5	16%	13%
Total Income	106	499	548	2,198	726	986	578	1,564	3,287	3,855	1,810	-13.6	-29%	170%
Provisions other than taxation	0	13	9	-4	8	3	8	-13	18	6.3			191%	-260%
Other expenses	828	562	494	631	906	853	438	-484	2,451	1,713	378	-228.1	-177%	-210%
Total Expenses	828	575	503	627	915	856	446	-497	2,469	1,720	378	-231.5	-179%	-211%
PBT	-722	-76	46	1,571	-188	130	132	2,061	819	2,135	1,432	43.9	31%	1456%
Change YoY (%)	NA	NA	NA	-60.3	NA	NA	NA	31.2	557.4	160.9				
Tax Provisions	-	-	-	-	-	-	-	-	-	-	-			
Net Profit	-722	-76	46	1,571	-188	130	132	2,061	819	2,135	1,432	43.9	31%	1456%
Change YoY (%)	NA	NA	NA	-60.3	NA	NA	NA	31.2	557.4	160.9				
Key Parameters (%)														
Claims ratio	65.4	62.4	61.6	50.6	64.0	61.1	65.1	56.4	59.0	61.2	59.1	-265bp	582bp	-873bp
Commission ratio	16.7	15.7	16.7	18.2	19.8	20.1	22.6	17.7	16.9	19.8	20.3	-260bp	-49bp	-496bp
Expense ratio	26.0	23.8	22.1	20.6	22.3	20.0	20.5	18.7	22.8	20.2	16.7	198bp	-191bp	-182bp
Combined ratio	108.1	101.8	100.5	89.4	106.1	101.3	108.3	92.8	98.8	101.2	96.1	-328bp	342bp	-1550bp
Solvency	1.7	1.6	2.6	2.6	2.4	2.3	3.0	3.0	2.6	3.0				



Key takeaways from the management commentary

Financial performance

- The company reported 32% YoY growth on pre 1/n basis in GWP during FY25.
- The increase in FY25 combined ratio of 242bp was due to 1/n impact as well as higher claim ratio. Without 1/n impact, the combined ratio improved 267bp, with an 80bp improvement in the ratio and remaining in expense ratio.
- Niva has seen its EOM on gross basis improve 190-200bp each in FY24 and FY25. With strong premium growth, the company is well-positioned to achieve a similar level of improvement going forward, which will help it comply with EOM regulations.
- Investment yield for FY25 was at 7.4%.
- 100% of AUM was invested in debt. While AUM growth was driven by a capital raise, it remains in line with GWP growth after adjusting for the capital raise.
- The industry has improved across parameters like claim settlement, complaints/ policy, etc.
- The company has been able to attract more business and partners in the last six months, leading to better growth than industry.

Product mix

- 65.5% of the business was contributed by retail health in FY25. 13% contribution came from employer-employee business, which increased from the usual 10% due to large corporate wins.
- Retail market share grew from 9.1% to 9.4% in FY25.
- Niva launched a new product in 4QFY25 for the middle-class and lower-middle-class segment, which is one of the largest unserved populations.

Distribution

- 8,000 agents were added in 4QFY25, along with 13 additional distribution partners.
- PPN network is now present in 40 cities with 600 hospitals.
- 80% of claims come from 100 PPNs. The company actively removes hospitals based on their cost practices, service, and quality.
- Corporate hospitals are concentrated in larger cities. Hence, majority of the hospitals are non-corporate, with a few standalone and small chains in the 10,500+ hospital network.

Claims

- IFRS basis loss ratio was 63.8% in FY25. Retail loss ratio was 66% in FY25 (65% in FY24) and group loss ratio was 58.2% (57.7% in FY24).
- Claim inflation of 5% was in line with the 5-7% trend. This was supported by ongoing discussions with the provider network to ensure quality treatment and specific negotiation agreements based on data analytics. Billing review, case management, and other measures have also been deployed to ensure that billing practices are fair.
- The company follows the risk selection method with an LTV approach, risk assessment framework to price risk according to the individual, claims management, cross-selling and upgrading, and execution of annual premium revisions to negate the medical inflation impact.
- Claim reserving in FY25 was similar to FY24. It was higher earlier due to the assumption of rebounding of claims.
- The employer-employee claim incidence rate was 2.5-3% higher than that of retail, primarily due to maternity coverage, which is generally not offered to retail clients.
- The company aims to manage overall renewal book at a loss ratio of 75%.

Key exhibits

Exhibit 1: Trends in gross premium

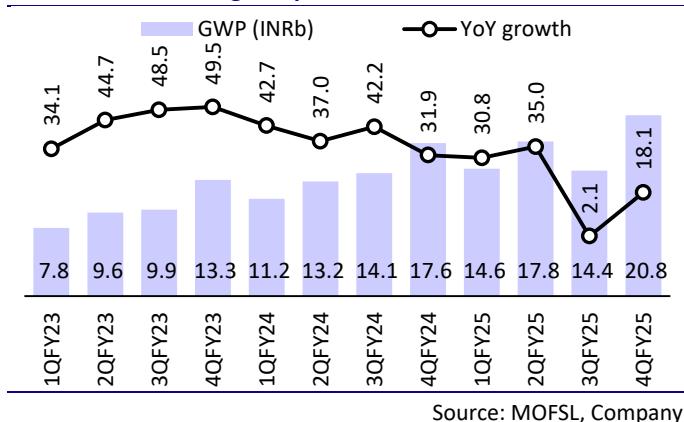


Exhibit 2: Diversified product mix (%)

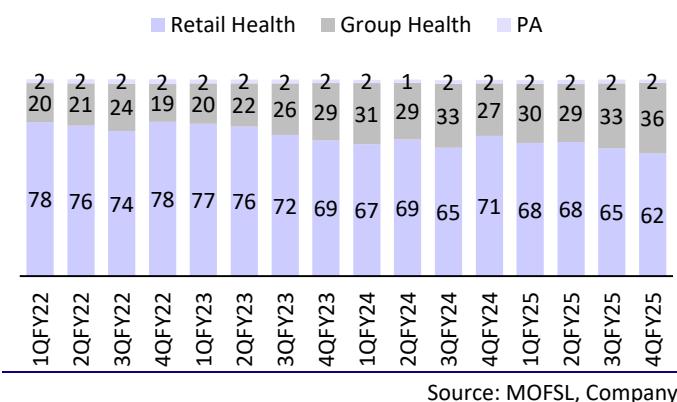


Exhibit 3: Loss ratio declines sequentially

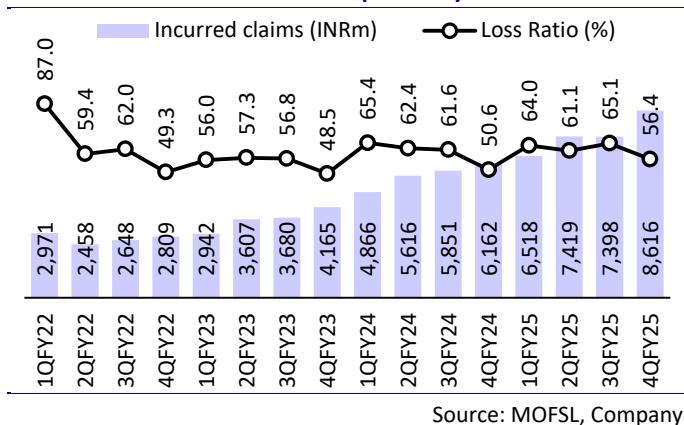


Exhibit 4: Combined ratio on a rise YoY due to 1/n

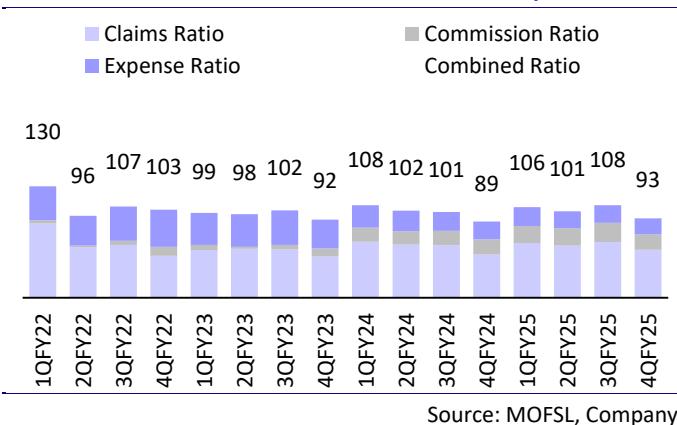


Exhibit 5: Underwriting loss at INR576m in 4QFY25

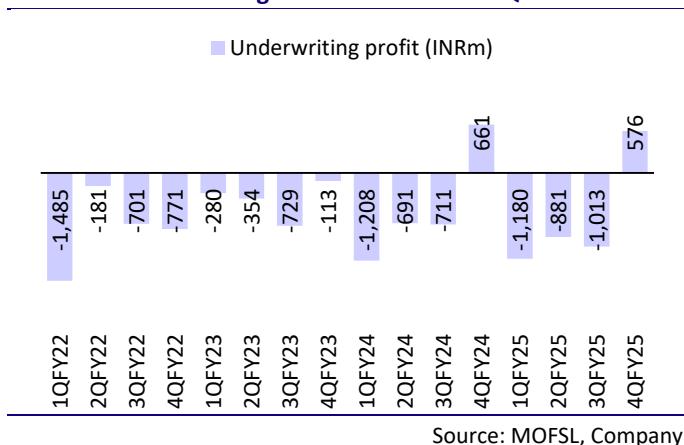


Exhibit 6: Trend in PAT

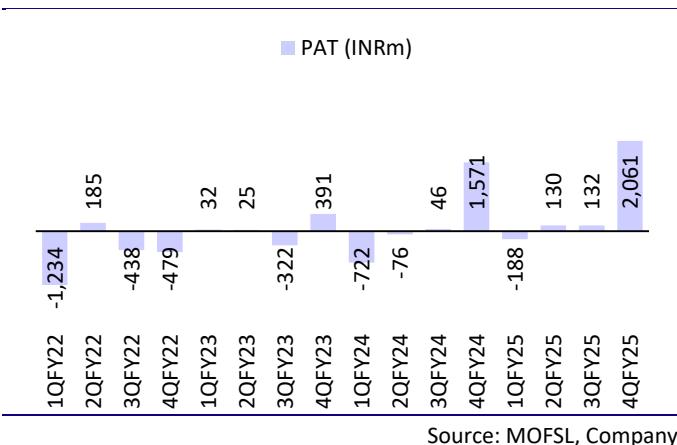
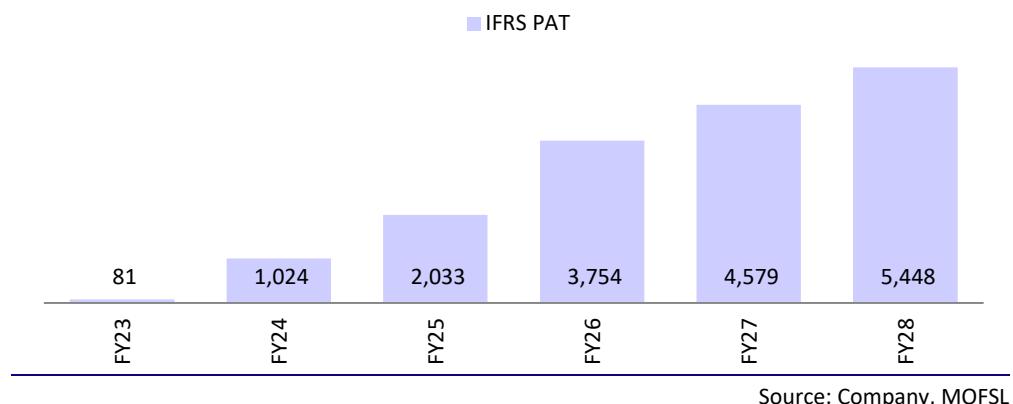


Exhibit 7: IFRS PAT



Source: Company, MOFSL

Exhibit 8: Profit reconciliation from I-GAAP to IFRS

INRm	FY23	FY24	FY25
I-GAAP PAT	125	819	2135
IFRS Adjustments			
Insurance Contracts (IFRS 17)	138	687	808
Leases (IFRS-16)	-32	-30	-20
Financial Instruments (IFRS 9)	-17	35	-40
Share-Based Payment (IFRS 2)	-94	-88	-137
Employee Benefits (IAS 19)		7	14
Income Taxes (IAS 12)	-35	-366	-728
IFRS PAT	85	1064	2033
Combined Insurance Service Ratio	104.9%	103.0%	103.0%
Claims Ratio	59.9%	62.9%	63.8%

Source: Company, MOFSL

Financials and valuations

Income Statement – GAAP								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
GWP	12,429	17,508	28,100	40,730	56,076	67,622	87,130	1,12,966
Change (%)	31.2	40.9	60.5	44.9	37.7	20.6	28.8	29.7
NWP	9,537	13,485	21,576	31,831	44,209	53,694	69,704	90,373
NEP	8,411	11,509	17,525	26,628	38,113	48,945	61,699	80,038
Change (%)	27.5	36.8	52.3	51.9	43.1	28.4	26.1	29.7
Net claims	4,500	6,456	10,886	14,393	22,495	29,950	39,314	50,265
Net commission	429	635	1,204	1,908	7,482	10,646	13,871	17,894
Expenses	4,195	5,495	8,574	11,802	10,085	10,846	12,581	14,595
Underwriting Profit/(Loss)	-713	-1,077	-3,139	-1,476	-1,949	-2,498	-4,068	-2,715
Investment income (PH)	412	564	873	1,344	1,667	2,874	3,494	3,919
Contribution towards excess EoM	1,474	1,762	2,717	3,642	2,163	1,425	1,258	1,459
Operating profit	1,173	1,249	451	3,509	1,880	1,801	685	2,664
Investment income (SH)	259	282	366	560	1,375	1,925	2,777	3,114
PBT	-616	-498	-1,965	136	837	2,135	1,881	3,996
Change YoY (%)	N.A	N.A	N.A	N.A	517.0	160.9	-11.9	112.4
Tax Provisions	-	-	-	-	-	-	470	999
PAT	-616	-498	-1,965	136	837	2,135	1,411	2,997

Balance sheet								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Equity Share Capital	11,260	13,497	14,086	15,107	16,995	18,270	18,270	18,270
Reserves & Surplus	-7,801	-7,730	-9,010	-6,796	3,502	12,338	20,908	23,906
Net Worth	3,459	5,767	5,076	8,311	20,498	30,608	39,179	42,176
FV change	2	0	-20	-31	9	-31	-	-
Borrowings	-	-	2,500	2,500	2,500	2,500	2,500	2,500
Other liabilities	8,912	13,224	22,328	30,485	41,412	67,024	65,211	81,547
Total Liabilities	12,373	18,991	27,384	38,766	61,919	97,602	1,04,390	1,23,723
Investments (SH)	4,029	6,374	8,696	11,555	25,855	36,199	40,152	45,191
Investments (PH)	6,643	9,842	15,317	22,107	28,728	45,552	50,526	56,867
Net Fixed Assets	412	475	497	556	588	753	803	853
Current Assets	1,100	1,996	2,286	3,530	5,320	12,895	8,277	10,732
Cash & Bank	189	304	588	1,019	1,428	2,204	4,632	10,080
Total Assets	12,373	18,991	27,384	38,766	61,919	97,602	1,04,390	1,23,723

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
GWP growth	31.2	40.9	60.5	44.9	37.7	20.6	28.8	29.7
NWP growth	30.4	41.4	60.0	47.5	38.9	21.5	29.8	29.7
NEP growth	27.5	36.8	52.3	51.9	43.1	28.4	26.1	29.7
Claim ratio	53.5	56.1	62.1	54.1	59.0	61.2	63.7	62.8
Commission ratio	4.5	4.7	5.6	6.0	16.9	19.8	19.9	19.8
Expense ratio	44.0	40.7	39.7	37.1	22.8	20.2	18.0	16.1
Combined ratio	102.0	101.6	107.4	97.1	98.8	101.2	101.7	98.7
RoE	-20.2	-10.8	-36.2	1.9	5.7	7.9	4.0	7.4

Valuations

	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	3.1	4.3	3.6	5.5	12.1	16.8	21.4	23.1
Change (%)	14.8	39.1	-15.7	52.7	119.2	38.9	28.0	7.7
Price-BV (x)	26.4	19.0	22.5	14.7	6.7	4.8	3.8	3.5
EPS (INR)	-0.5	-0.4	-1.4	0.1	0.5	1.2	0.8	1.6
Change (%)	11.0	-32.5	277.9	-105.9	480.6	142.7	-33.9	112.4
Price-Earnings (x)	-148.1	-219.4	-58.1	976.6	168.2	69.3	104.9	49.4
Market Cap/GDPI (x)	11.9	8.5	5.3	3.6	2.6	2.2	1.7	1.3

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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