

Estimate change	
TP change	
Rating change	

Bloomberg	NIVABUPA IN
Equity Shares (m)	1845
M.Cap.(INRb)/(USDb)	161.5 / 1.8
52-Week Range (INR)	109 / 61
1, 6, 12 Rel. Per (%)	10/3/-
12M Avg Val (INR M)	596

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
GWP	67.6	86.5	112.6
NEP	48.9	61.4	79.6
U/W Profit	-2.5	-4.4	-2.6
PBT	2.1	1.8	4.4
PAT	2.1	1.1	3.3
Ratios (%)			
Claims	61.2	64.8	63.3
Commission	19.8	20.2	19.8
Expense	20.2	17.5	15.5
Combined	101.2	102.4	98.6
RoE	7.9	3.2	8.1
EPS (INR)	1.2	0.6	1.8
EPS Growth (%)	142.7	-48.0	195.5
Valuations			
P/E (x)	75.0	144.3	48.8
P/BV (x)	5.2	4.1	3.8

Shareholding pattern (%)

As of	Jun-25	Mar-25
Promoter	55.4	56.0
DII	15.1	9.7
FII	10.8	8.9
Others	18.8	25.4

CMP: INR88
TP: INR101 (+15%)
Buy
Elevated claims ratio hits profitability

- Niva Bupa posted a 20% YoY growth in NEP to INR12.2b (in line) in 1QFY26.
- The loss ratio at 77.9% (our est. of 72.3%) increased 1,390bp YoY due to: 1) the impact of 1/n, 2) higher reserving led by suspension of auto adjudication of claims, and 3) the 50:50 URR accounting impact of large group business written in 4QFY25. This was offset by a 330bp improvement in expense ratio, leading to a combined ratio of 117% (vs. est. of 115.4%), up 1,090bp YoY.
- The loss for 1QFY26 was INR914m vs. the loss of INR188m in 1QFY25 (vs our estimated loss of INR525m).
- The improvement in expense ratio was driven by tighter control on discretionary spending and operational leverage. The company remains confident about achieving the EoM regulatory threshold within FY26, while the claims ratio is expected to recover in subsequent quarters with the adjudication system back on track.
- Our IFRS estimates broadly remain unchanged, and we value the stock at 40x FY27E IFRS PAT to arrive at a fair value of INR101. **Reiterate BUY.**

Operational leverage leads to a strong improvement in expense ratio

- GWP grew 11% YoY to INR16.3b, driven by 10%/16% YoY growth in retail health/ group health, while the PA business declined 15% YoY. On a pre-1/n basis, GWP grew 28% YoY with retail health growing 32% YoY.
- The underwriting loss for 1QFY26 came in at INR2,336m vs. the underwriting loss of INR1,180m in 1QFY25 (est. loss of INR2,147m). This was driven by 46% YoY growth in incurred claims on the back of higher reserving, while operational expenses declined 18% YoY.
- The commission ratio at 20.2% (est. 19.9%) grew 40bp YoY largely due to 1/n impact, while net commission grew 14% YoY to INR2.6b (in-line).
- The expense ratio at 18.9% (est. 23.2%) declined by 330bp YoY on account of lower discretionary spends as well as operational leverage.
- Without considering the impact of 1/n, the claims ratio increased to 72.3%, while the expense ratio (including commission) improved to 36.7% leading to a combined ratio of 109% (106.1% in 1QFY25).
- Investment assets stood at INR81.1b at the end of 1QFY26, with investment yield at 7.3%. The solvency ratio was 2.86x in 1QFY26.
- The IFRS claims ratio for 1QFY26 increased to 66.8% (63.9% in 1QFY25) owing to 1) higher reserving due to suspension of adjudication and 2) product mix shifting towards corporate business where loss ratios are higher. The combined ratio was at 103.2% (103.9% in 1QFY25).
- The company's hospital network increased slightly to 10,488 (10,421 at the end of FY25), while the preferred partner network increased to 681 (589 at the end of FY25).
- About 29.7%/19.4%/28.8% of the business was contributed by agents/ banks/brokers. Average ticket size per policy, excluding the 1/n impact, was INR30,711 (INR30,419 in 1QFY25), while GWP per policy sold by agents was stable at INR24,889 (INR25,058 in 1QFY25).

Key takeaways from the management commentary

- A chronic condition management program was launched in 1QFY26 through the app, aimed at bending the cost curve on claims arising from chronic conditions by promoting better lifestyle and medication adherence to avoid hospitalization.
- Claims auto-adjudication was temporarily suspended, which impacted claims processing. The share of cashless claims settled within 30 minutes dropped to 76% (from 90%), resulting in a buildup of outstanding claims.
- High single-digit price hikes are expected, with a 7% increase already taken in one of the flagship products during 1QFY26.

Valuation and view

- Niva witnessed an elevated claims ratio in 1QFY26, which can hurt its short-term profitability. However, a significant improvement was seen in the expense ratio with operational efficiency kicking in. We believe Niva has a strong position to harness the growth opportunity, with a strategic global partner, a growing customer base, a diversified channel mix, and innovative product offerings. Measures taken to mitigate claim inflation will continue to aid loss ratios, while operational efficiency will lead to expense ratio improvement going forward.
- Our IFRS estimates have broadly remained unchanged, and we value the stock at 40x FY27E IFRS PAT to arrive at a fair value of INR101. **Reiterate BUY.**

Quarterly Performance												(INR m)		
Y/E March	FY25				FY26E				FY25	FY26E	1Q FY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Gross premium	14,642	17,773	14,421	20,787	16,319	19,648	21,857	28,682	67,622	86,506	16,032	1.8	11%	-21%
Net written premium	11,516	13,933	11,524	16,721	12,879	15,719	17,485	22,946	53,694	69,029	12,826	0.4	12%	-23%
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,826	14,505	19,833	48,945	61,364	12,187	0.1	20%	-20%
Investment Income	575	682	679	938	868	974	999	1,028	2,874	3,870	934	-7.0	51%	-7%
Total Income	11,593	13,597	12,405	15,647	13,084	16,124	15,778	21,225	53,243	66,210	13,418	-2.5	13%	-16%
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	18.6	27.2	35.6	26.9	24.4	15.7			
Incurred claims	6,518	7,419	7,398	8,616	9,499	9,654	9,484	11,142	29,950	39,779	8,809	7.8	46%	10%
Net commission	2,280	2,803	2,608	2,955	2,598	3,171	3,527	4,629	10,646	13,925	2,552	1.8	14%	-12%
Operating expenses	2,563	2,791	2,365	3,127	2,439	3,238	2,743	3,628	10,846	12,048	2,973	-17.9	-5%	-22%
Total operating expenses	4,843	5,594	4,973	6,082	5,037	6,409	6,271	8,256	21,492	25,973	5,525			
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	14.6	26.1	35.7	7.5	11.1	14.1			
Underwriting profit	-1,180	-881	-1,013	576	-2,336	-1,237	-1,250	435	-2,498	-4,388	-2,147			
Operating profit	232	585	34	949	-1,452	61	23	1,826	1,801	458	-916	58.6	-725%	-253%
Shareholder's P/L														
Transfer from Policyholder's	232	585	34	949	-1,452	61	23	1,826	1,801	458	-916	58.6	-725%	-253%
Investment income	494	401	544	615	642	620	635	654	2,054	2,552	594	8.2	30%	4%
Total Income	726	986	578	1,564	-810	681	658	2,480	3,855	3,010	-322	151.4	-212%	-152%
Total Expenses	915	856	446	-497	105	392	343	431	1,720	1,271	378	-72.3	-89%	-121%
PBT	-188	130	132	2,061	-914	289	316	2,049	2,135	1,739	-700	NA	NA	NA
Tax Provisions	-	-	-	-	-	72	79	512.31	-	663	-175			
Net Profit	-188	130	132	2,061	-914	217	237	1,537	2,135	1,076	-525	NA	NA	NA
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	-25.4	160.9	-49.6	NA			
Key Parameters (%)														
Claims ratio	64.0	61.1	65.1	56.4	77.9	65.1	65.4	56.2	61.2	64.8	72.3	558bp	1384bp	2146bp
Commission ratio	19.8	20.1	22.6	17.7	20.2	20.2	20.2	20.2	19.8	20.2	19.9	27bp	37bp	250bp
Expense ratio	22.3	20.0	20.5	18.7	18.9	20.6	15.7	15.8	20.2	17.5	23.2	-424bp	-331bp	24bp
Combined ratio	106.1	101.3	108.3	92.8	117.0	105.9	101.2	92.2	101.2	102.5	115.4	162bp	1090bp	2419bp
Solvency	2.4	2.3	3.0	3.0	2.9	0.0	0.0	0.0	3.0	2.6	0.0			



Key takeaways from the management commentary

Industry initiatives

- An industry-wide awareness campaign focused on health and motor insurance has been initiated, which is expected to be a game-changer in driving urgency around health insurance purchases.
- An empanelment initiative is underway, with 1,500 applications received to join the industry panel. The objective is to establish common agreements and uniform tariff structures across the board.
- There is a strong movement toward evidence-based medical practices. Given the expected spurt in infections post-monsoon, the industry has collectively defined treatment protocols that should enhance customer experience and reduce unnecessary medical interventions.

Business highlights

- Niva Bupa reported 28% YoY growth in 1QFY26, excluding the 1/n impact, with retail health growing at 32%. A large portion of this growth was volume-led, as ticket sizes have remained stable.
- IFRS PAT rose to INR700m from INR360m in 1QFY25. The combined ratio improved to 103.2% (vs. 103.9% in 1QFY25), with a better expense ratio offsetting a rise in claims ratio. The improvement in expense ratio was driven by tighter control on discretionary spending and operational leverage. The company remains confident about achieving the EoM regulatory threshold within FY26.
- Retail health market share stood at 10%.
- A chronic condition management program was launched in 1QFY26 through the app, aimed at bending the cost curve on claims arising from chronic conditions by promoting better lifestyle and medication adherence to avoid hospitalization.
- The company is updating its core system to an Oracle stack, marking a significant transformation in its technology infrastructure. AI capabilities have also been strengthened to enhance customer experience and call quality.
- The bancassurance channel grew over 20% YoY.

Claims

- Claims auto-adjudication was temporarily suspended, which impacted claims processing. The share of cashless claims settled within 30 minutes dropped to 76% (from 90%), resulting in a build-up of outstanding claims. This is expected to normalize in the subsequent quarters with third-party information security reviews now complete.
- Higher reserves were held on a prudent basis and will be monitored in the coming quarters. Auto-adjudication resumed in 2QFY26, and no abnormalities have been seen so far.
- Retail IFRS loss ratio was at 68%, and group loss ratio at 61% (vs. 66% and 58% respectively in 1QFY25). The increase in group claims ratio was due to a mix shift towards the corporate segment from B2B2C.
- Excluding the 1/n impact, the increase in loss ratio was partly due to the 50:50 accounting method in a few group accounts, where premiums were not fully earned while claims had already occurred.

Product mix

- The portfolio mix stood at 67% from retail health, 31% from group health, and 2% from travel and PA.
- High single-digit price hikes are expected, with a 7% increase already taken in one of the flagship products in 1QFY26.
- Fresh business accounted for 40% of sales, with the balance coming from renewals.
- The company continues to focus on the SME segment across all distribution channels. While corporate group business is also being written, it is pursued only where pricing is deemed reasonable.
- No material changes have been observed in price sensitivity in the SME segment. In the rest of the group business, growth continues to be driven by the selection of profitable opportunities.

Key exhibits

Exhibit 1: Trends in gross premium

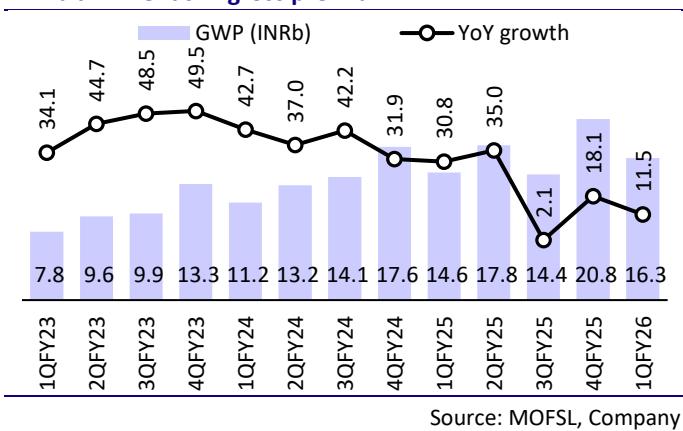


Exhibit 2: Diversified product mix (%)

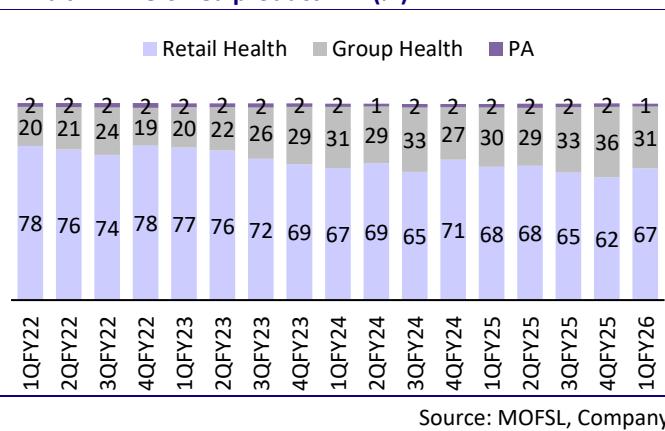


Exhibit 3: Elevated loss ratio in 1QFY26...

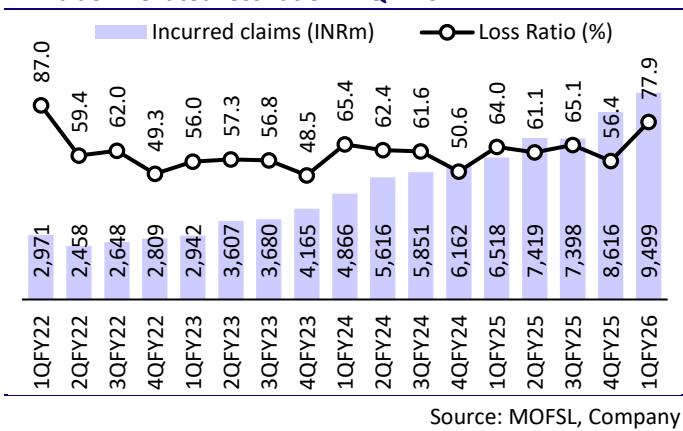


Exhibit 4: ...resulting in a rise in the combined ratio

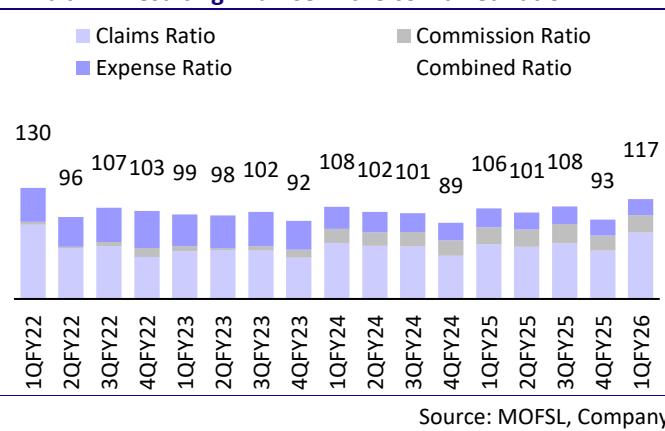
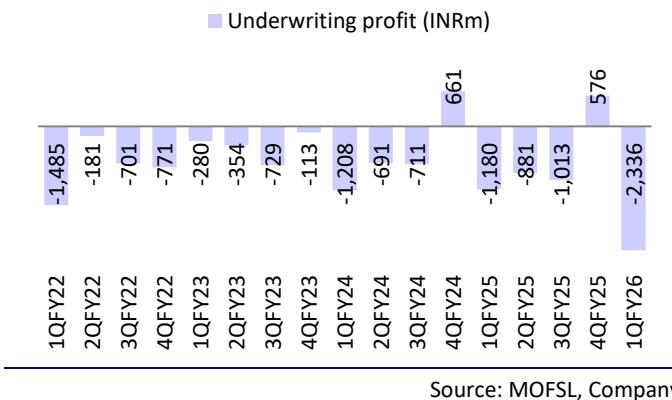
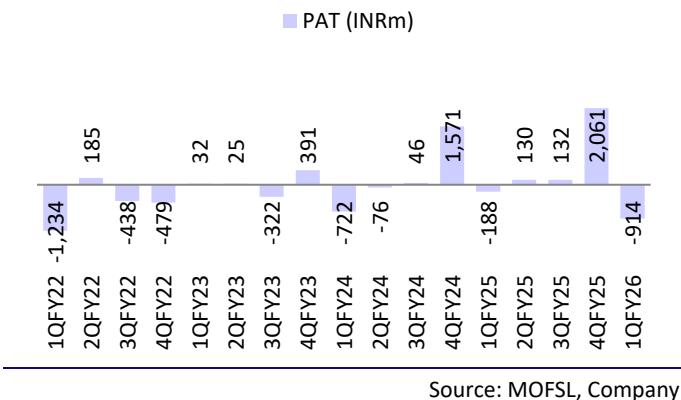
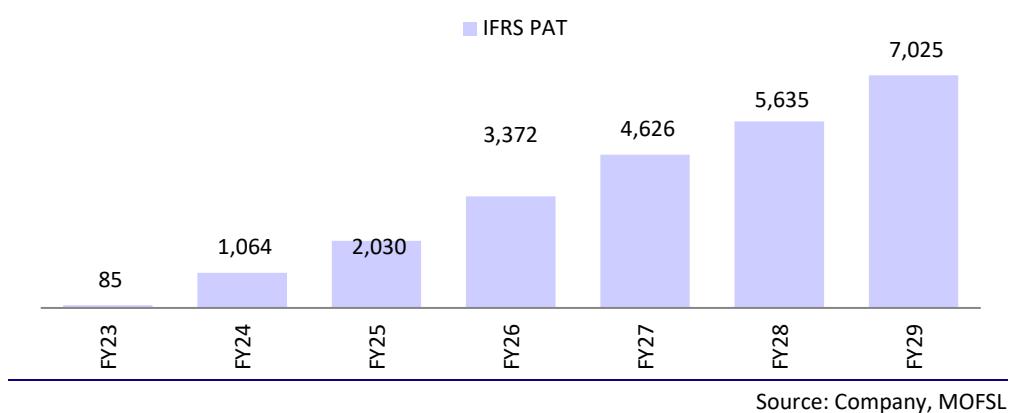


Exhibit 5: Underwriting loss at INR2,336m in 1QFY26


Source: MOFSL, Company

Exhibit 6: Trend in PAT


Source: MOFSL, Company

Exhibit 7: IFRS PAT


Source: Company, MOFSL

Exhibit 8: Profit reconciliation from I-GAAP to IFRS

INRm	1QFY25	1QFY26
I-GAAP PAT	-188	-914
IFRS Adjustments		
Insurance Contracts (IFRS 17)	691	1,790
Leases (IFRS-16)	-4	-8
Financial Instruments (IFRS 9)	-11	120
Share-Based Payment (IFRS 2)	-34	-42
Employee Benefits (IAS 19)	16	25
Income Taxes (IAS 12)	-115	-269
IFRS PAT	355	701
Combined Insurance Service Ratio	103.9%	103.2%
Claims Ratio	63.9%	66.8%

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	86,506	1,12,618
Change (%)	31.2	40.9	60.5	44.9	37.7	20.6	27.9	30.2
NWP	9,537	13,485	21,576	31,831	44,209	53,694	69,029	90,094
NEP	8,411	11,509	17,525	26,628	38,113	48,945	61,377	79,561
Change (%)	27.5	36.8	52.3	51.9	43.1	28.4	25.4	29.6
Net claims	4,500	6,456	10,886	14,393	22,495	29,950	39,779	50,354
Net commission	429	635	1,204	1,908	7,482	10,646	13,925	17,839
Expenses	4,195	5,495	8,574	11,802	10,085	10,846	12,048	13,976
Underwriting Profit/(Loss)	-713	-1,077	-3,139	-1,476	-1,949	-2,498	-4,375	-2,607
Investment income (PH)	412	564	873	1,344	1,667	2,874	3,870	4,432
Contribution towards excess EoM	1,474	1,762	2,717	3,642	2,163	1,425	977	1,398
Operating profit	1,173	1,249	451	3,509	1,880	1,801	471	3,222
Investment income (SH)	259	282	366	560	1,375	1,925	2,552	2,820
PBT	-616	-498	-1,965	136	837	2,135	1,773	4,371
Change YoY (%)	N.A	N.A	N.A	N.A	517.0	160.9	-17.0	146.6
Tax Provisions	-	-	-	-	-	-	663	1,093
PAT	-616	-498	-1,965	136	837	2,135	1,109	3,278

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	20,607	23,885
Net Worth	3,459	5,767	5,076	8,311	20,498	30,608	38,877	42,155
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	64,762	81,304
Total Liabilities	12,373	18,991	27,384	38,766	61,919	97,602	1,03,639	1,23,459
Investments (SH)	4,029	6,374	8,696	11,555	25,855	36,199	36,356	40,919
Investments (PH)	6,643	9,842	15,317	22,107	28,728	45,552	51,424	57,878
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	8,218	10,699
Cash & Bank	189	304	588	1,019	1,428	2,204	6,839	13,111
Total Assets	12,373	18,991	27,384	38,766	61,919	97,602	1,03,639	1,23,459

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	27.9	30.2
NWP growth	30.4	41.4	60.0	47.5	38.9	21.5	28.6	30.5
NEP growth	27.5	36.8	52.3	51.9	43.1	28.4	25.4	29.6
Claim ratio	53.5	56.1	62.1	54.1	59.0	61.2	64.8	63.3
Commission ratio	4.5	4.7	5.6	6.0	16.9	19.8	20.2	19.8
Expense ratio	44.0	40.7	39.7	37.1	22.8	20.2	17.5	15.5
Combined ratio	102.0	101.6	107.4	97.1	98.8	101.2	102.4	98.6
RoE	-20.2	-10.8	-36.2	1.9	5.7	7.9	3.2	8.1

Valuations

	2020	2021	2022	2023	2024	2025	2026E	2027E
BVPS (INR)	3.1	4.3	3.6	5.5	12.1	16.8	21.3	23.1
Change (%)	14.8	39.1	-15.7	52.7	119.2	38.9	27.0	8.4
Price-BV (x)	28.5	20.5	24.3	15.9	7.3	5.2	4.1	3.8
EPS (INR)	-0.5	-0.4	-1.4	0.1	0.5	1.2	0.6	1.8
Change (%)	11.0	-32.5	277.9	-105.9	480.6	142.7	-48.0	195.5
Price-Earnings (x)	-160.2	-237.3	-62.8	1,056.1	181.9	75.0	144.3	48.8
Market Cap/GDPI (x)	12.9	9.1	5.7	3.9	2.9	2.4	1.9	1.4

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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