

BSE SENSEX 80,544 S&P CNX 24,574



#### Stock Info

Bloomberg	NIVABUPA IN
Equity Shares (m)	1846
M.Cap.(INRb)/(USDb)	148.8 / 1.7
52-Week Range (INR)	109 / 61
1, 6, 12 Rel. Per (%)	-2/-5/-
12M Avg Val (INR M)	590

#### Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
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
EPS (INR/share)	1.2	0.6	1.8
EPS Growth (%)	142.7	-48.0	195.5

#### 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

#### Valuations

P/E (x)	68.8	132.4	44.8
P/BV (x)	4.8	3.8	3.5

#### Shareholding pattern (%)

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

FII includes depository receipts

**CMP: INR80**

**TP: INR101 (+26%)**

**Buy**

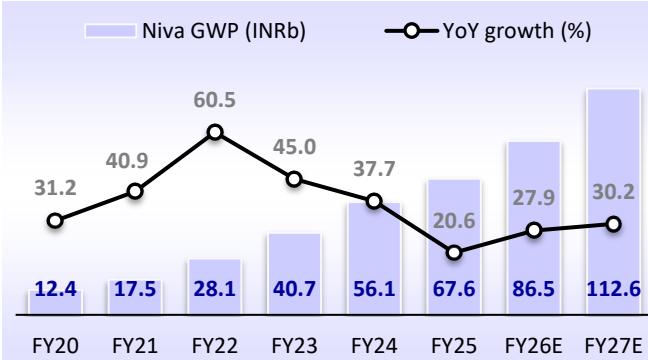
#### Sharpening the moat

- We [initiated coverage on Niva Bupa](#) in Apr'25 highlighting the faster-than-industry growth momentum, product innovation capabilities, high standards of customer servicing and its focus on strengthening profitability. In its annual report, Niva Bupa has reiterated its strategic moat with product market fit, multi-channel scale, digital leverage and profitable growth.
- The five pillars of Niva's strategy include (1) being the health partner of choice for customers, (2) building a multichannel and diversified distribution with emphasis on digital sales, (3) technology and analytics-driven business model, (4) disciplined underwriting and claims management, and (5) talent management and execution.
- FY25 marked a defining year for Niva with the company going public. Niva delivered strong growth, profitability, and operating discipline. It continued to strengthen its leadership in the retail health space while improving operating ratios, launching segment-led products, and scaling up its partner and digital infrastructure.
- Niva Bupa's product portfolio now caters to all customer cohorts, with the launch of "Rise" for the underserved middle class. "ReAssure 2.0" and "Health Premia" reinforce retention at the upper end and "Aspire" takes care of younger individuals.
- A majority of new business continues to be sourced digitally, and the automation in policy issuance and claims is rising. With retail health making up 65.5% of its portfolio, an improving combined ratio, and strong solvency, the building blocks are in place for sustained profitable growth.
- FY25 financial performance highlights:**
  - GWP grew 32.1% YoY (ex-1/n impact); reported GWP (IGAAP) grew 20.6% YoY to INR67.6b.
  - Combined ratio (ex-1/n) improved to 96.1%, despite a marginal increase in loss ratio, showcasing operational efficiency. Combined ratio (IGAAP) was at 101.2% and claims ratio increased to 61.2% due to a change in the portfolio mix and price corrections.
  - PAT grew 161% YoY to INR2.1b.
  - Solvency ratio stood at 3.03x, well above the minimum regulatory level.

**Valuation:** Niva Bupa continues to deepen its leadership in the retail health segment while improving profitability and strengthening its partner and digital stack. While short-term profitability metrics remain impacted by scale-up and regulatory changes, we believe the franchise is well-placed to deliver long-term profitable growth, supported by product innovation, digital leverage, and segment-specific distribution. We expect the company to report a CAGR of 29%/27%/24% in GWP/NEP/PAT over FY25-27 and the combined ratio to improve gradually to 98.6% in FY27. We value the stock at 40x FY27E IFRS PAT, arriving at a fair value of INR101. **Reiterate BUY.**

## STORY IN CHARTS

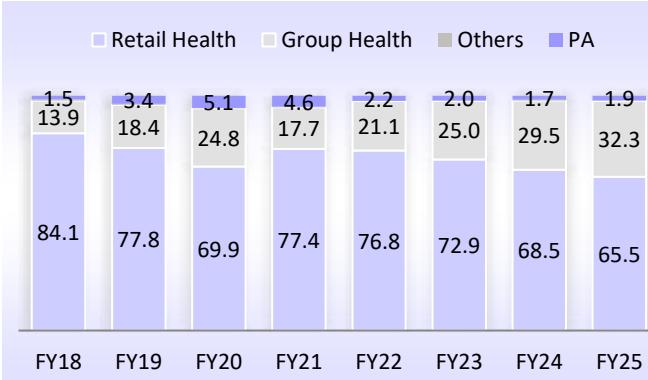
### Exhibit 1: GWP growth momentum remains strong



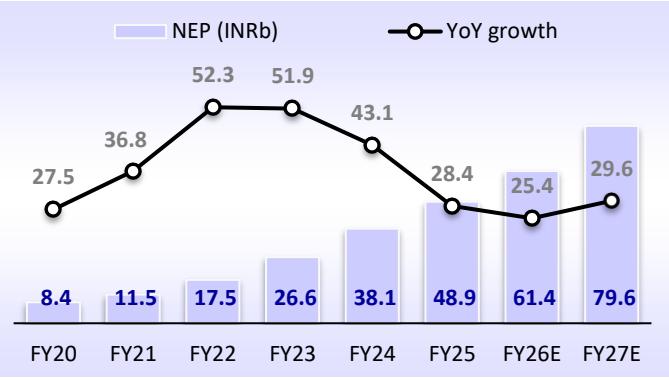
### Exhibit 2: 1/n impact on GWP in FY25



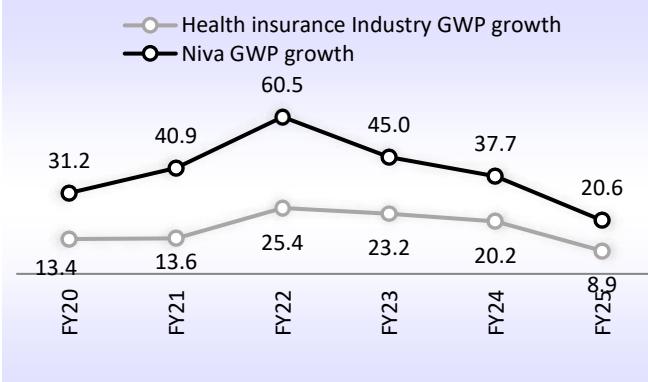
### Exhibit 3: GWP mix (%)



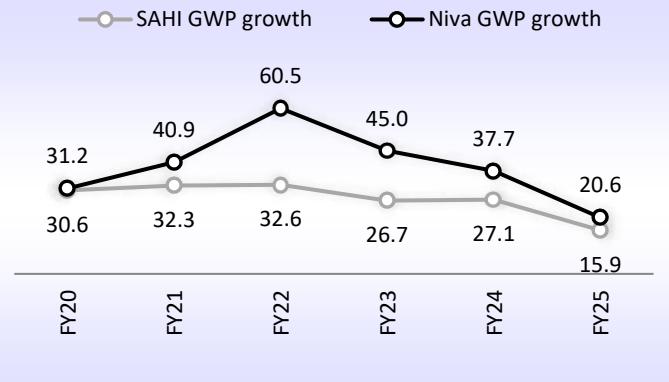
### Exhibit 4: NEP trending upward



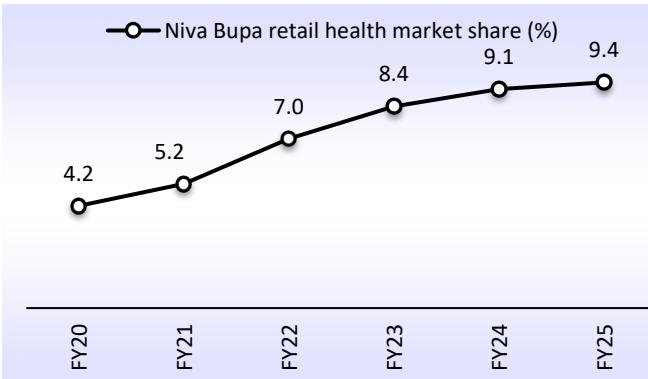
### Exhibit 5: Based on health GWP, Niva beats industry growth



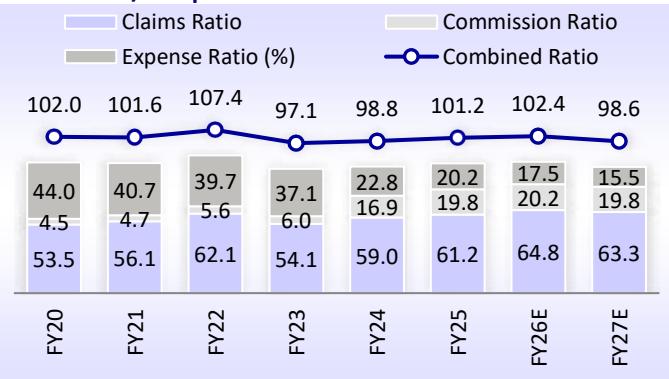
### Exhibit 6: Based on GWP growth, Niva is ahead of SAHIs



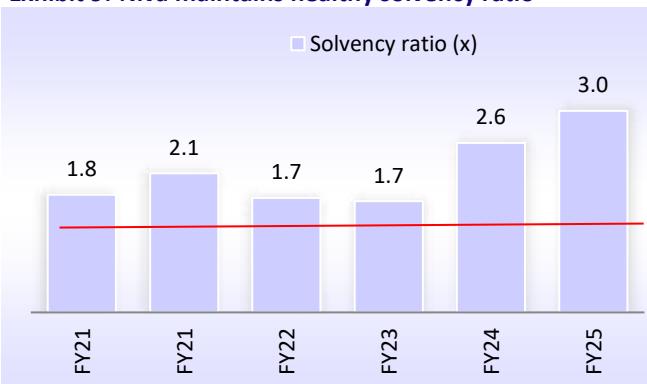
### Exhibit 7: Niva continues to gain market share in retail health



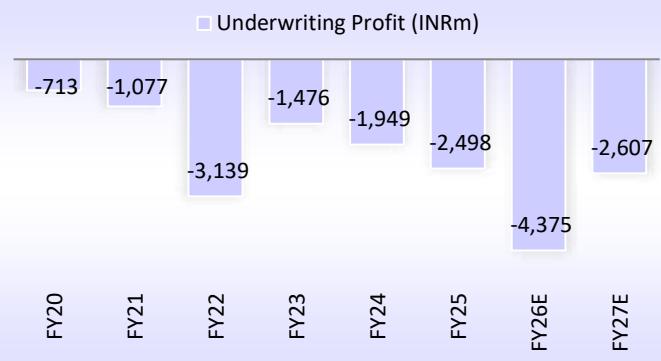
### Exhibit 8: 1/n impacted combined ratio in FY25



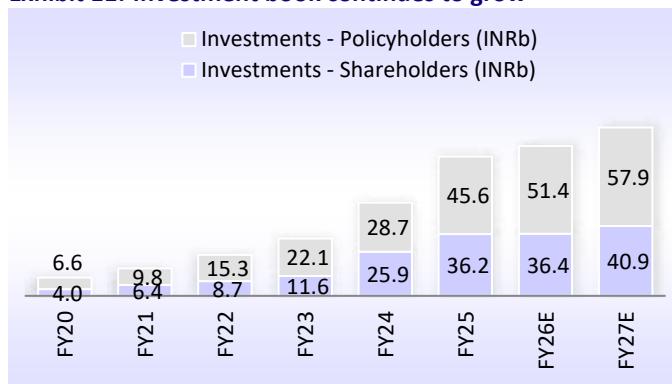
**Exhibit 9: Niva maintains healthy solvency ratio**



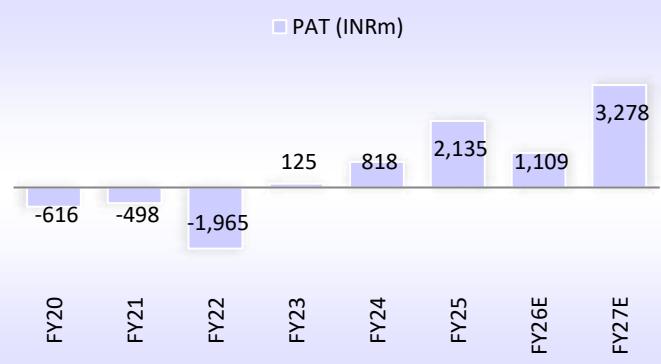
**Exhibit 10: Underwriting profitability trend**



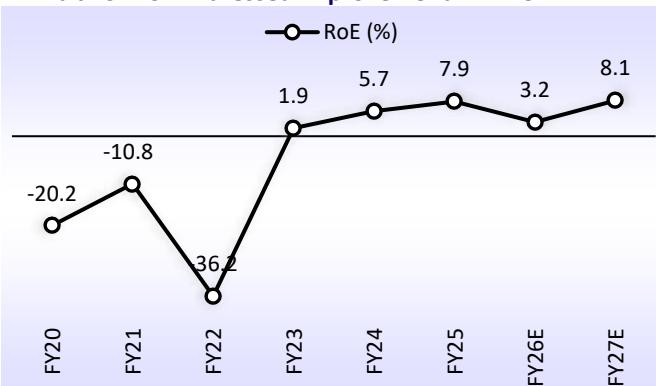
**Exhibit 11: Investment book continues to grow**



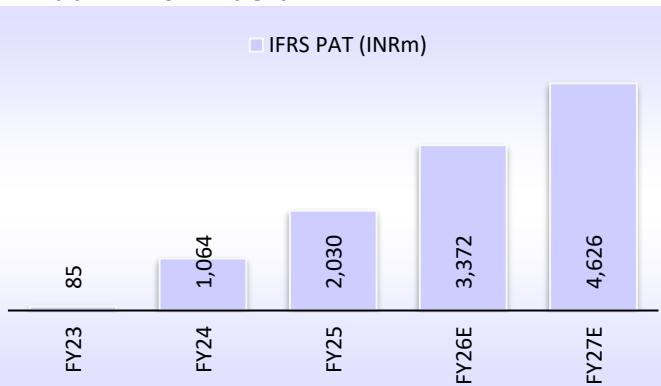
**Exhibit 12: Trend in PAT**



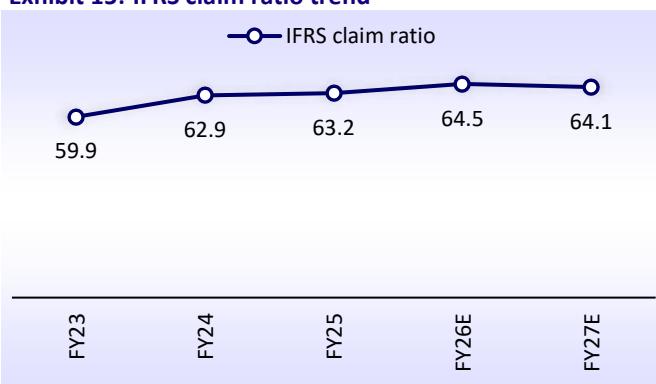
**Exhibit 13: RoE witnessed improvement in FY25**



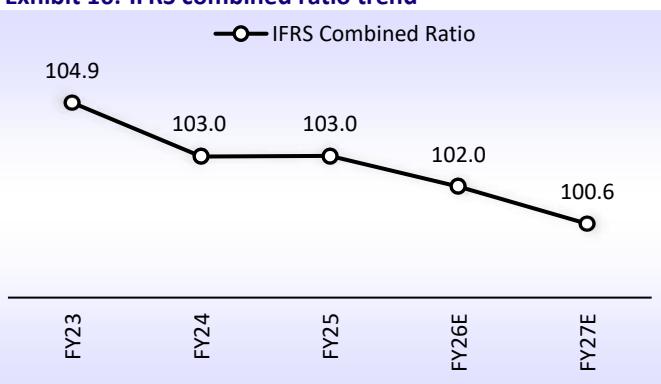
**Exhibit 14: IFRS PAT trend**



**Exhibit 15: IFRS claim ratio trend**



**Exhibit 16: IFRS combined ratio trend**



**Exhibit 17: Snapshot of key parameters**

	FY23	FY24	FY25
GWP (INR b)	40.7	56.1	67.6
NWP (INR b)	31.8	44.2	53.7
PAT (I-GAAP) (INR m)	125.0	819.0	2,135.0
Combined Ratio	97.1%	98.8%	101.2%
AUM (INR b)	33.7	54.6	81.8
Investment yield	6.7%	7.1%	7.4%
RoE	1.9%	5.7%	8.4%
Retail health market share	8.4%	9.1%	9.4%
Average ticket size per policy (INR)	26,084	28,797	30,252
Claim settlement ratio	90.5%	91.9%	92.4%

Source: MOFSL, Company

**Exhibit 18: Segment-wise performance – FY25**

Parameters	Health	PA	Travel
GDPI growth	20%	38%	-11%
Net retention ratio	79%	84%	34%
Net commission ratio	19%	33%	88%
EoM to NWP ratio	49%	58%	141%
Claims ratio	62%	33%	126%
Combined ratio	101%	85%	261%

Source: MOFSL, Company

**Industry-leading growth with market share accretion**

- **Maintaining strong growth momentum:** Niva delivered a standout performance in FY25, with GWP growing 20.6% YoY to INR67.6b (32% YoY growth excluding 1/n impact). The company outperformed the health insurance industry, which reported 9% YoY growth in FY25.
- **Market share accretion:** Niva's retail health market share rose to 9.4% in FY25 from 9.1% in FY24, making Niva the third-largest standalone health insurer (SAHI). This consistent market share gain comes amid intensifying competition in the SAHI space and a larger shift toward bundled health offerings by general insurers and group products.

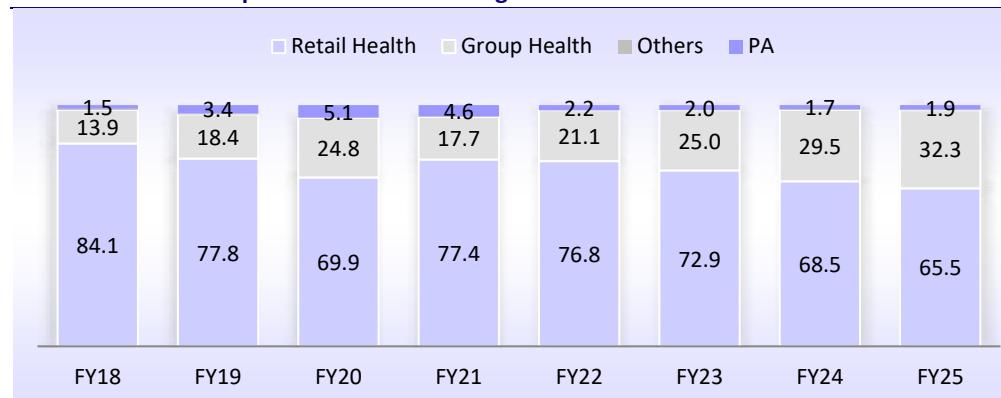
**Product innovation – Key to increase market penetration**

- Retail health continues to be the cornerstone of Niva's product portfolio, contributing 65.5% of GWP in FY25. This is complemented by 32.3% contribution by the group health segment and 2.2% contribution by PA & travel segments, reflecting a balanced portfolio.
- Niva is strategically positioned to seize the substantial opportunity in the under-penetrated retail health segment through the deepening of its product portfolio to meet diverse and evolving customer needs.
- Niva's product innovation strategy stands out in feature differentiation and its ability to unlock new addressable segments and deepen customer relationships. The company's product portfolio is tailored across age, health conditions, income segments and sales channels.
- The flagship ReAssure 2.0 with features like ReAssure Forever, Lock the Clock, and Booster+ continues to anchor the **affluent and urban salaried** segment. Meanwhile, offerings like Health Premia and Senior First cater to its niche yet expanding **HNI and elderly** customer base with a mix of international coverage, OPD limits, and two-hour hospitalization features. The Aspire product, designed for **Gen Z and Millennials**, incorporates maternity and surrogacy support (M-

iracle), cashback for claim-free years (Cash-bag), and even coverage for a future spouse under Future Ready.

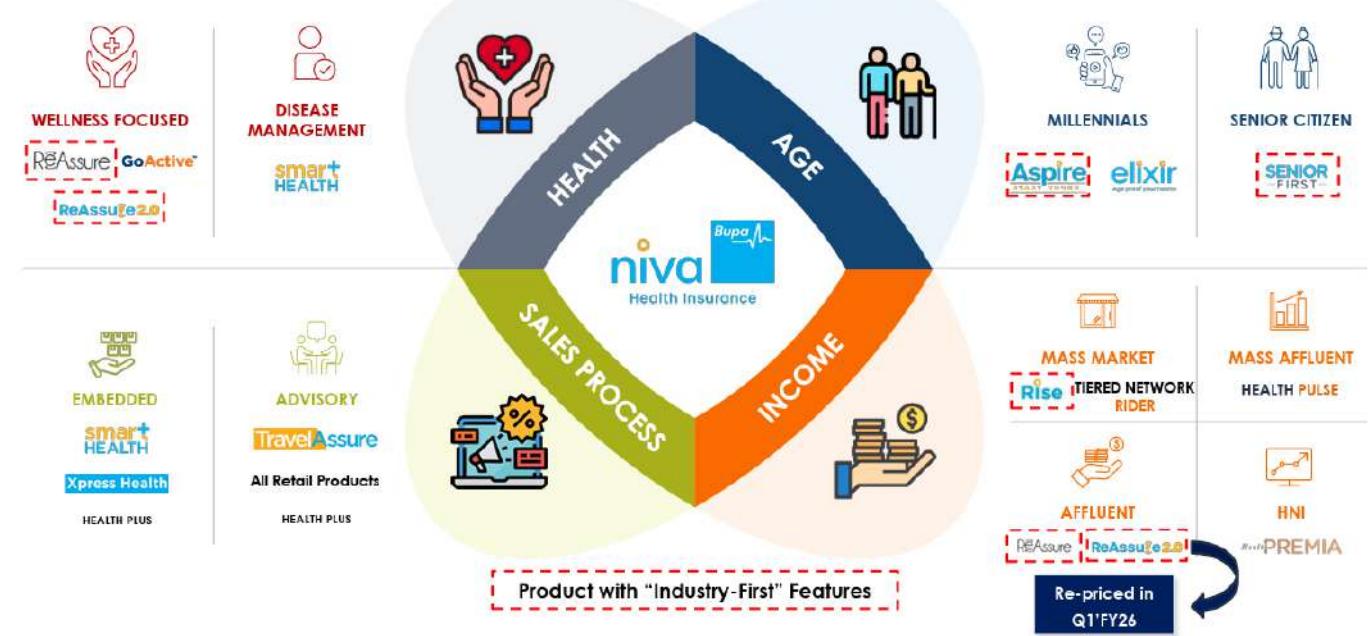
- During FY25, Niva launched a new product “Rise,” which is highly affordable, making it attractive for underserved customers in the Tier III and Tier IV cities and rural areas. This product has features like Flexi Pay (flexible premium payment options including convenient monthly instalments) and Smart Cash (for immediate needs and attractive return benefits upon maturity or specific milestones). With this product, the company has presence in the **mass market** segment as well.

**Exhibit 19: Balanced product mix with strong retail focus**



Source: MOFSL, Company

**Exhibit 20: Comprehensive product portfolio across all stages of customer lifecycle**

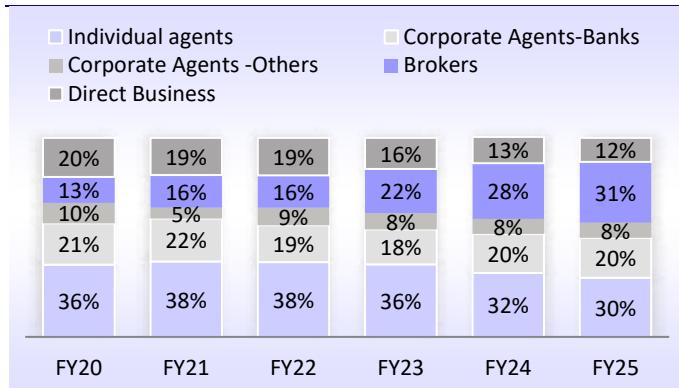


Source: MOFSL, Company

## Multi-channel approach – Focus on expanding reach

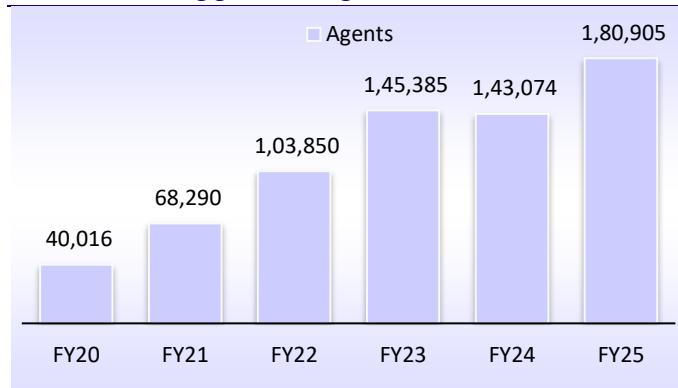
- Niva Bupa has built a diversified and scalable distribution model to enhance its reach and customer access across markets. The company operates through a multi-channel approach, combining traditional and digital channels, including agency, bancassurance, brokers, and direct online platforms. As of FY25, the company has established a nationwide footprint with 212 branches, 103 banks and corporate agency partners, and 540 active brokers, enabling presence across urban and semi-urban markets.
- The agency channel remains a key pillar, with a significant investment in pan-India expansion and huge retail proportion. Niva Bupa works with 180,000+ individual agents (+26% YoY), ensuring broad customer access and last-mile delivery. All new customers onboarded via the agency channel are digitally processed, reflecting full adoption of paperless, app-enabled enrollment. The channel witnessed premium growth of 12% YoY in FY25.
- The bancassurance channel is among the largest in the SAHI industry, delivering high growth and deep market penetration and witnessing premium growth of 24% YoY. Niva Bupa has partnered with leading institutions, including HDFC Bank, Axis Bank, Policybazaar, Bajaj Finserv, and Bank of Baroda. These alliances contribute significantly to premium growth and provide access to a wide customer base through bundled offerings and co-branded campaigns.
- Broker channel is the biggest contributor to the company's premiums, contributing 31% of GWP in FY25. ~0.7m policies were sold via broker channel with premium growth of 37% YoY.
- The company continues to strengthen its digital distribution capabilities with growing traction in direct online sales and digital intermediary partnerships. In FY25, 99.9% of new policies were applied via the website or mobile app, while 88.3% of renewals were completed without human intervention, and 91.5% of claims were submitted digitally. Tools like the UNO App and Digital Dukaan support intermediaries and agents in managing leads, completing policy sales, and accessing training content on the go.

**Exhibit 21: Well diversified distribution mix**



Source: MOFSL, Company

**Exhibit 22: Strong growth in agent count in FY25**

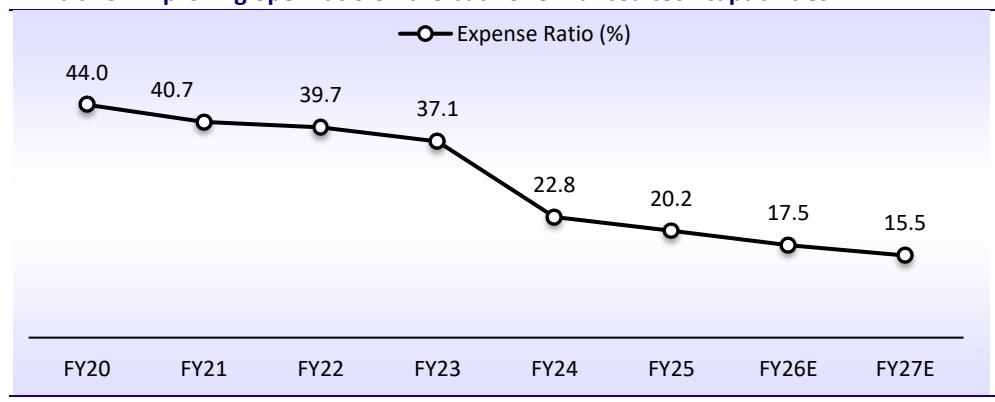


Source: MOFSL, Company

## Enhanced customer experience backed by technology

- Niva continues to invest in internal capabilities, including technology, data analytics and talent development, to enhance agility and customer centricity. During FY25, multiple transformational advances resulted in end-to-end automation across customer onboarding, servicing, and claims processing, resulting in faster turnaround times and a superior customer experience. Even the traditionally offline agency channel onboards 100% of new customers digitally.
- Niva Bupa Health app provides a holistic customer health proposition. Customers can access digital consultations and second medical opinions directly through the app. It also enables home delivery of medicines, booking of diagnostic tests with home sample collection, and provides access to health education content on diseases published by Bupa. The app includes an activity tracker with step-based discounts on curated products, along with health assessment tools such as a BMI calculator and a stress calculator. Users also have access to a curated matrix on provider infrastructure and quality to support informed healthcare decisions.
- In FY25,
  - 99.9% of new policies were applied through the company's digital platforms,
  - 88.3% of renewals were completed without human intervention,
  - 91.5% of claims were submitted digitally,
 demonstrating high digital adoption among customers.
- In FY25, 49.5% of retail policies were auto-decided, and 28.5% of cashless claims were processed through auto-adjudication. These tools help reduce turnaround times, eliminate manual friction, and provide a smoother onboarding and claims experience. Automation has also improved the speed of pre-authorization decisions, reducing it from ~30 minutes to just a few minutes for eligible cashless claims.
- To enable hyper-personalized interactions, Niva Bupa has implemented real-time analytics across customer touchpoints. A predictive lapse model helps identify high-risk policies and proactively improve retention, while real-time lead scoring powers dynamic product recommendations. These insights also feed into LTV-based pricing and upsell/cross-sell opportunities, reinforcing customer engagement and stickiness.

**Exhibit 23: Improving opex ratio on the back of enhanced tech capabilities**



Source: MOFSL, Company

## Robust claims management and provider network

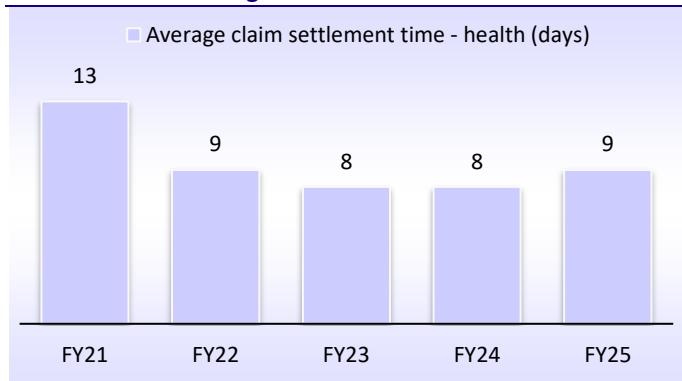
- Niva's claim settlement has stayed above 90% for several consecutive years. Focus on quality business, fraud prevention and LTV-based predictive modelling helps protect margins while ensuring fair and timely claim settlements.
- As a result of focus on elevating customer experience, Niva witnessed significant improvement in claims NPS at the time of discharge from 63 in FY24 to 67 in FY25.
- The company received 1,028,339 claims in FY25 vs. 704,615 received in FY24, an increase of around 46% on account of health claims. Including the claims outstanding at the beginning of the year, the company settled 944,079 claims, thereby increasing the claims settlement ratio to 92.4% in FY25. The number of claims outstanding as on FY25-end stood at 21,861.
- For FY25, Niva's claims settled but not paid to policyholders for more than six months are nil.
- An important pillar of operational delivery is the company's pan-India hospital network, which grew to over 10,421 network hospitals in FY25. This extensive coverage provides access and affordability to customers. The preferred partner network is now active in 40 cities across India, covering 589 hospitals with benefits like free ambulance services, designated relationship manager and discounts on pharmacy, diagnostics and consultations even after discharge.

**Exhibit 24: Aging of pending claims**

Duration	As of 31st Mar'25				As of 31st Mar'24			
	Health	PA	Travel	Total	Health	PA	Travel	Total
Within 30 days	21,343	252	115	21,710	15,055	163	80	15,298
31 days - 6 months	131	20	-	151	72	6	-	78
>6 months - 1 year	-	-	-	-	-	-	-	-
> 1 year - 5 years	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-
<b>Total</b>	<b>21,474</b>	<b>272</b>	<b>115</b>	<b>21,861</b>	<b>15,127</b>	<b>169</b>	<b>80</b>	<b>15,376</b>

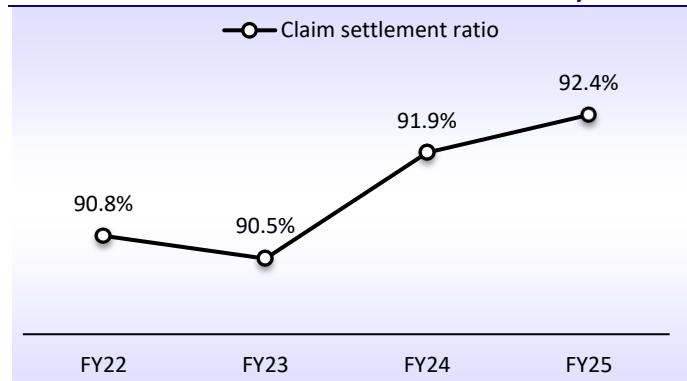
Source: MOFSL, Company

**Exhibit 25: Low average claim settlement time**



Source: MOFSL, Company

**Exhibit 26: 90%+ claim settlement ratio consistently**



Source: MOFSL, Company

## Proactive alignment with regulatory developments

IRDAI has continued to take significant steps to improve the accessibility and inclusivity of health insurance, with a particular focus on senior citizens.

- A key regulatory change mandates that all insurers must offer at least one product without any upper age limit, addressing the previous norm where most policies capped eligibility at 65 years. This reform ensures that senior citizens and individuals above the traditional age limit now have more coverage options.
- Series of customer-centric measures like a reduction in the waiting period for pre-existing diseases, mandatory coverage for high-risk individuals, customized plans for specialized groups, inclusion of AYUSH treatments without sub-limits and clear reimbursement guidelines for out-of-network services were also introduced.
- Regulatory sandbox framework underwent transformation to a more principle-based structure with greater flexibility and cross-sector collaboration. This shift is aimed at enhancing operational efficiency, encouraging experimentation, and improving ease of doing business.
- IRDAI has implemented stringent data governance requirements to strengthen privacy and security. Insurers are now required to adopt comprehensive data governance frameworks and maintain robust electronic records with high-level security protocols.
- The revised regulatory framework to recognize premiums and commissions for long-term policies over the duration of the policy rather than upfront at the time of issuance is expected to moderate GWP growth for the industry. However, this will help in alignment with global accounting standards and promote greater transparency and consistency in financial reporting.

### Exhibit 27: Impact of 1/n accounting on profitability and growth of Niva Bupa

Key Ratios	FY24	FY25	Change
Operating Profit Ratio	4.93%	3.68%	-25%
Gross direct premium growth	37.68%	20.59%	-45%

Source: MOFSL, Company

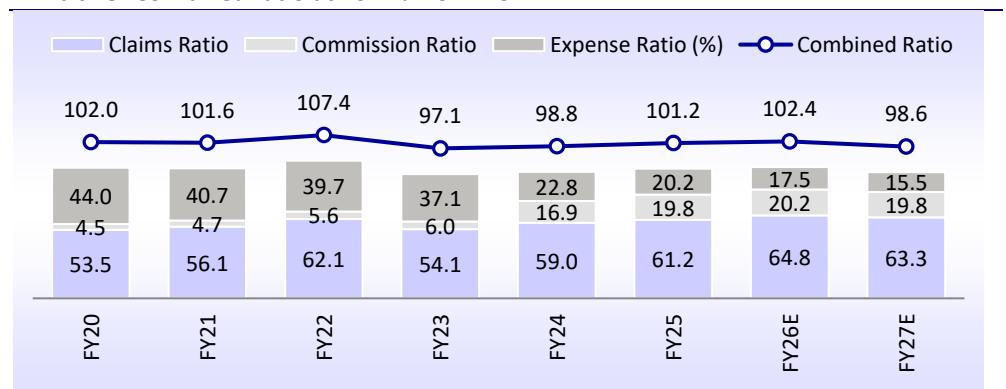
- Going forward, the adoption of IFRS accounting standards, which align Indian insurance practices with global norms, will enhance transparency and comparability. The company is also actively preparing for the transition to risk-based capital frameworks, which will strengthen the industry's financial resilience and long-term sustainability.
- The proposed composite license framework will be a promising development enabling insurers to offer multiple lines of business under a single entity. This reform could be a game-changer, allowing greater participation from private players, improving operational efficiency, and expanding the overall insurance footprint.
- The 18% GST on health insurance premiums remains a key affordability challenge. With inflationary pressures mounting, a rationalization of GST rates could significantly improve penetration, especially among underserved and price-sensitive segments.

- The proposal to allow 100% FDI in the insurance sector could unlock new capital inflows, attract global players, and enhance competition, ultimately benefiting consumers through better products and services.

### Combined ratio impacted by 1/n accounting in FY25

- Niva Bupa demonstrated improved operating efficiency in FY25, with key profitability ratios reflecting stronger underwriting performance and cost management.
- The company reported a loss ratio of 61.2% in FY25 (vs. 59% in FY24). The increase was owing to portfolio mix changes and pricing corrections.
- In FY25, Niva Bupa reported a combined ratio of 96.1% (excluding the impact of 1/n), an improvement from 96.9% in FY24, reflecting better cost management and operating efficiency, which was offset by an increase in the claims ratio. On an IGAAP basis, the combined ratio was at 101.2%.

**Exhibit 28: Combined ratio at 101.2% for FY25**



Source: MOFSL, Company

### Outlook for the health insurance industry remains positive

- The Indian health insurance industry is at a pivotal juncture, poised for both significant market expansion and deeper market penetration. The growth momentum will be driven by progressive regulatory reforms, rising awareness and rising cost of healthcare.
- While premium hikes in FY25 impacted affordability, they have also heightened the realization of the importance of health insurance.
- There has been a rise in wellness-linked insurance products with increasing understanding for preventive care. Features like premium discounts for healthy lifestyles, health checkups, coverage for modern and AYUSH treatments will find their way into health insurance offerings.

### Valuation and view

- Health insurance GWP has clocked a CAGR of 16% during FY19-25. Considering the demographically young country like India, rising disposable incomes and improving health awareness, this growth is sustainable and expected to accelerate further.
- However, in FY25, the industry growth rate was impacted by the implementation of 1/n accounting (from Oct'24).

- Niva Bupa maintained an industry-leading growth trajectory, with 20.6% YoY growth in GWP in FY25. Excluding the impact of 1/n, growth was strong at 32.1% YoY. This reflects Niva Bupa's strong positioning in the fast-growing retail health space, backed by a differentiated execution approach. The company's consistent growth, combined with improving underwriting and cost efficiencies, underpins its transition from scale to profitability. Its strategy of segment-specific product development, digital operating model, and partner diversification provides a solid foundation to sustain performance amid industry reforms.
- Niva Bupa continues to deepen its leadership in the retail health segment while improving profitability and strengthening its partner and digital stack. While short-term profitability metrics remain impacted by scale-up and regulatory changes, we believe the franchise is well placed to deliver long-term profitable growth, supported by product innovation, digital leverage, and segment-specific distribution. We expect the company to report a CAGR of 29%/27%/24% in GWP/NEP/PAT over FY25-27 and the combined ratio to improve gradually to 98.6% in FY27. We value the stock at 40x FY27E IFRS PAT, arriving at a fair value of INR101. **Reiterate BUY.**

Exhibit 29: IFRS Income Statement

INRm	FY23	FY24	FY25	FY26E	FY27E
<b>Insurance Revenue</b>	<b>30,356</b>	<b>44,179</b>	<b>58,399</b>	<b>76,039</b>	<b>96,890</b>
% YoY growth		46	32	30	27
Insurance Service Expense	-18,196	-27,785	-36,916	-49,031	-62,066
Deferred acquisition cost	-8,759	-13,012	-18,298	-22,812	-28,970
Net expenses from reinsurance	-713	-483	-615	-737	-939
<b>Insurance service result</b>	<b>2,688</b>	<b>2,898</b>	<b>2,570</b>	<b>3,459</b>	<b>4,915</b>
Investment income	1,893	3,081	4,759	6,422	7,252
Other income	70	37			
Other operating expenses	-4,187	-4,235	-4,347	-4,943	-5,523
Finance costs	-344	-352	-366	-352	-352
PBT	120	1,430	2,616	4,586	6,292
Tax	-35	-366	-731	-1,214	-1,666
<b>PAT</b>	<b>85</b>	<b>1,064</b>	<b>1,885</b>	<b>3,372</b>	<b>4,626</b>
RoE		6.8	7.4	9.7	12.0

Source: MOFSL, Company

## Financials and valuation

Income Statement								(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
GDPI	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
<b>NEP</b>	<b>8,411</b>	<b>11,509</b>	<b>17,525</b>	<b>26,628</b>	<b>38,113</b>	<b>48,945</b>	<b>61,377</b>	<b>79,561</b>
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
<b>Underwriting Profit/(Loss)</b>	<b>-713</b>	<b>-1,077</b>	<b>-3,139</b>	<b>-1,476</b>	<b>-1,949</b>	<b>-2,498</b>	<b>-4,375</b>	<b>-2,607</b>
Investment income (PH)	412	564	873	1,344	1,667	2,874	3,870	4,432
Operating profit	1,474	1,762	2,717	3,642	2,163	1,425	977	1,398
Investment income (SH)	1,173	1,249	451	3,509	1,880	1,801	471	3,222
Expenses	259	282	366	560	1,375	1,925	2,552	2,820
<b>PBT</b>	<b>-616</b>	<b>-498</b>	<b>-1,965</b>	<b>125</b>	<b>818</b>	<b>2,135</b>	<b>1,773</b>	<b>4,371</b>
Tax	-	-	-	-	-	-	663	1,093
<b>PAT</b>	<b>-616</b>	<b>-498</b>	<b>-1,965</b>	<b>125</b>	<b>818</b>	<b>2,135</b>	<b>1,109</b>	<b>3,278</b>

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
<b>Net Worth</b>	<b>3,459</b>	<b>5,767</b>	<b>5,076</b>	<b>8,311</b>	<b>20,498</b>	<b>30,608</b>	<b>38,877</b>	<b>42,155</b>
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
<b>Total Liabilities</b>	<b>12,373</b>	<b>18,991</b>	<b>27,384</b>	<b>38,766</b>	<b>61,919</b>	<b>97,602</b>	<b>1,03,639</b>	<b>1,23,459</b>
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
<b>Total Assets</b>	<b>12,373</b>	<b>18,991</b>	<b>27,384</b>	<b>38,766</b>	<b>61,919</b>	<b>97,602</b>	<b>1,03,639</b>	<b>1,23,459</b>

E: MOFSL Estimates

## Financials and valuation

### 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
<b>NEP growth</b>	<b>27.5</b>	<b>36.8</b>	<b>52.3</b>	<b>51.9</b>	<b>43.1</b>	<b>28.4</b>	<b>25.4</b>	<b>29.6</b>
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
<b>Combined ratio</b>	<b>102.0</b>	<b>101.6</b>	<b>107.4</b>	<b>97.1</b>	<b>98.8</b>	<b>101.2</b>	<b>102.4</b>	<b>98.6</b>
<b>Profitability Ratios (%)</b>								
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
<b>Price-BV (x)</b>	<b>26.2</b>	<b>18.8</b>	<b>22.3</b>	<b>14.6</b>	<b>6.7</b>	<b>4.8</b>	<b>3.8</b>	<b>3.5</b>
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
<b>Price-Earnings (x)</b>	<b>-147.0</b>	<b>-217.8</b>	<b>-57.6</b>	<b>969.3</b>	<b>166.9</b>	<b>68.8</b>	<b>132.4</b>	<b>44.8</b>

E: MOFSL Estimates

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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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