

Estimate change	
TP change	
Rating change	

Bloomberg	NIVABUPA IN
Equity Shares (m)	1846
M.Cap.(INRb)/(USDb)	136.7 / 1.5
52-Week Range (INR)	109 / 61
1, 6, 12 Rel. Per (%)	-12/-16/-
12M Avg Val (INR M)	505

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
GWP	67.6	84.9	114.8
NEP	48.9	60.3	78.6
U/W Profit	-2.5	-4.6	-3.4
PBT	2.1	1.3	3.6
PAT	2.1	0.7	2.7
Ratios (%)			
Claims	61.2	67.0	65.2
Commission	19.8	19.5	19.3
Expense	20.2	17.1	14.7
Combined	101.2	103.6	99.2
RoE	7.8	2.0	6.7
EPS (INR)	1.2	0.4	1.5
EPS Growth (%)	142.7	-68.2	293.3
Valuations			
P/E (x)	64.3	201.9	51.3
P/BV (x)	4.5	3.6	3.3

Shareholding pattern (%)

As of	Sep-25	Jun-25
Promoter	55.4	55.4
DII	15.3	15.1
FII	10.7	10.8
Others	18.6	18.8

FII includes depository receipts

CMP: INR74

TP: INR92 (+24%)

Buy

Combined ratio hit by higher opex and claims

- Niva Bupa (Niva) reported 17% YoY growth in NEP to INR14.2b (in-line) in 2QFY26. For 1HFY25, NEP grew 18% YoY to INR26.4b.
- The loss ratio at 71.2% (our est. of 66.9%) jumped 1,000bp YoY. The ratio was hit by 1/n accounting, as well as a higher group health loss ratio due to 50% URR accounting. An opex ratio of 21.2% (vs. our est. of 18.9%) and the commission ratio of 19.3% (vs. our est. of 20.2%) resulted in a combined ratio of 111.7% (vs. our est. of 106%), up 1,040bp YoY.
- The loss for 2QFY26 was INR353m vs. a PAT of INR130m in 2QFY25 (vs. our est. of PAT of INR381m). For 1HFY26, loss was INR1.3b vs. a loss of INR58m in 1HFY25.
- After the GST exemption, customer behavior has shifted toward higher coverage, reflected in the rise in ticket sizes for both new and renewal policies. Importantly, Niva has passed the entire GST impact to distributors. Management reaffirmed its medium-to-long-term RoE guidance in the mid-to-high teens.
- We cut our PAT estimates for FY26/27/28 by 49%/14%/9%, considering the performance in 1HFY26. However, this impact was largely due to 1/n accounting and the elevated group health loss ratio due to 50% URR accounting. Hence, we broadly retain our IFRS estimates. We value the stock at 32x Sep'27E IFRS PAT to arrive at a fair value of INR92. **Reiterate BUY.**

IFRS PAT experiences ~2x jump in 1HFY26

- GWP grew 4% YoY to INR18.4b, driven by 6%/3% YoY growth in retail health/group health, while the PA business declined 39% YoY. On a pre-1/n basis, GWP grew 19% YoY, with retail health growing 24.5% YoY.
- The underwriting loss for 2QFY26 came in at INR1.8b vs. the underwriting loss of INR881m in 2QFY25 (est. loss of INR1b), with net incurred claims growing 36% YoY to INR10.1b (5% above estimates) and 10% YoY growth in operating expenses to INR3.1b.
- The commission ratio was at 19.3% (vs. our est. of 20.2%) with net commission flattish YoY at INR2.8b (6% below estimates).
- Without considering the impact of 1/n, the claims ratio for 1HFY26 increased to 69.1%, while the expense ratio (including commission) improved to 37.1%, leading to a combined ratio of 106.2% (103.5% in 1HFY25). With the impact of 1/n, the claims/expenses/combined ratios were 74.3%/39.9%/114.1% for 1HFY26.
- Investment assets stood at INR84.8b at the end of 2QFY26, with investment yield at 7.3%. The solvency ratio was 2.85x in 2QFY26.
- The average ticket size per policy (without 1/n) increased to INR31,037 in 1HFY26 from INR30,839 in 1HFY25, while GWP contribution from >INR1m sum insured increased to 83.8% in 1HFY26 from 74.1% in 1HFY25. With the GST exemption announced, the contribution from the higher sum insured is increasing, as witnessed in Oct'25.

- The IFRS claims ratio for 1HFY26 rose to 65.9% (from 64.7% in 1HFY25), with the retail health loss ratio broadly stable YoY at 68.1%. However, the group health loss ratio was elevated. The expense ratio improved to 37.2% in 1HFY26 (39.5% in 1HFY25), resulting in an improvement in the combined ratio to 103.1% (104.2% in 1HFY25).
- IFRS PAT grew ~2x to INR1.3b (from INR0.6b in 1HFY25).
- The company's hospital network was at 10,507 (10,488 at the end of 1QFY26), while the preferred partner network increased to 855 for 1HFY26 (681 at the end of 1QFY26).
- The channel mix remained largely stable, with 30.6%/19.8%/10.5%/28.0%/10.5%/0.6% of the business being contributed by agents/banks/other corporate agents/brokers/ direct/ others. Strong growth is being witnessed in the agency, direct channel, and digital partner channels post-GST exemption.

Key takeaways from the management commentary

- The newly launched ReAssure 3.0 has received strong traction since its rollout during the quarter, helping enhance product differentiation. The launch led to a temporary increase in advertising expenses during the quarter.
- The GST exemption on health insurance has significantly boosted demand and customer affordability. In October 2025, despite the festive season, the retail health business grew over 50% YoY, with a surge in web traffic, query volumes, and conversions — consistent with broad industry trends.
- The EoM ratio improved to 35.5% in 1HFY26, aided by lower gross commission (as a % of GWP) and stronger scale efficiencies. Management expressed confidence in bringing the EoM ratio within the regulatory threshold by the end of FY26.

Valuation and view

- Niva witnessed the impact of 1/n accounting as well as an elevated group health loss ratio on its profitability, while the retail health loss ratio remained largely stable. While opex witnessed an increase due to a new product launch during the quarter, the EoM ratio declined in 1HFY26 and is expected to achieve the regulatory limit of 35% by FY26.
- 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.
- We cut our PAT estimates for FY26/27/28 by 49%/14%/9%, considering the performance in 1HFY26. However, this impact was largely due to 1/n accounting and the elevated group health loss ratio due to 50% URR accounting. Hence, we broadly retain our IFRS estimates. We value the stock at 32x Sep'27E IFRS PAT to arrive at a fair value of INR92. Reiterate BUY.

Quarterly Performance
INR m

Y/E March	FY25					FY26				FY25	FY26E	2QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE							
Gross premium	14,642	17,773	14,421	20,787	16,319	18,431	21,503	28,682	67,622	84,935	18,480		-0.3	4%	13%
Net written premium	11,516	13,933	11,524	16,721	12,879	14,501	16,918	22,566	53,694	66,863	14,784		-1.9	4%	13%
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,221	14,221	19,644	48,945	60,285	14,372		-1.1	17%	17%
Investment Income	575	682	679	938	868	981	1,006	1,036	2,874	3,892	974		0.7	44%	13%
Total Income	11,593	13,597	12,405	15,647	13,084	15,381	15,482	21,017	53,243	64,965	15,625		-1.6	13%	18%
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	13.1	24.8	34.3	26.9	22.0	14.9				
Incurred claims	6,518	7,419	7,398	8,616	9,499	10,126	9,971	10,818	29,950	40,414	9,616		5.3	36%	7%
Net commission	2,280	2,803	2,608	2,955	2,598	2,798	3,265	4,355	10,646	13,016	2,982		-6.2	0%	8%
Operating expenses	2,563	2,791	2,365	3,127	2,439	3,077	2,554	3,377	10,846	11,448	2,791		10.2	10%	26%
Total operating expenses	4,843	5,594	4,973	6,082	5,037	5,875	5,819	7,732	21,492	24,464	5,774				
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	5.0	17.0	27.1	7.5	5.5	3.2				
Underwriting profit	-1,180	-881	-1,013	576	-2,336	-1,780	-1,569	1,094	-2,498	-4,592	-1,018				
Operating profit	232	585	34	949	-1,452	-620	-308	2,467	1,801	87	235				
Shareholder's P/L															
Transfer from Policyholder's	232	585	34	949	-1,452	-620	-308	2,467	1,801	87	235				
Investment income	494	401	544	615	642	539	552	569	2,054	2,302	620		-13.1	34%	-16%
Total Income	726	986	578	1,564	-810	-81	244	3,036	3,855	2,389	855				
Provisions other than taxation	8	3	8	-13	20	24	-	-	6.3	45	-		800%	20%	
Other expenses	906	853	438	-484	84	247	324	406	1,713	1,061	348		-28.8	-71%	194%
Total Expenses	915	856	446	-497	105	272	324	406	1,720	1,106	348		-21.8	-68%	160%
PBT	-188	130	132	2,061	-914	-353	-80	2,630	2,135	1,283	508				
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	27.6	160.9	-39.9	NA				
Tax Provisions	-	-	-	-	-	-	-	657.44	-	657	127				
Net Profit	-188	130	132	2,061	-914	-353	-80	1,972	2,135	626	381				
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	-4.3	160.9	-70.7	NA				
Key Parameters (%)															bp
Claims ratio	64.0	61.1	65.1	56.4	77.9	71.2	70.1	55.1	61.2	67.0	66.9		430	1006	-666
Commission ratio	19.8	20.1	22.6	17.7	20.2	19.3	19.3	19.3	19.8	19.5	20.2		-87	-82	-87
Expense ratio	22.3	20.0	20.5	18.7	18.9	21.2	15.1	15.0	20.2	17.1	18.9		234	118	228
Combined ratio	106.1	101.3	108.3	92.8	117.0	111.7	104.5	89.3	101.2	103.6	106.0		576	1042	-525
Solvency	2.4	2.3	3.0	3.0	2.9	2.9	0.0	0.0	3.0	2.6	0.0				



Key takeaways from the management commentary

Company Performance

- Niva Bupa delivered a strong operating performance in 2QFY26, with continued traction in retail health and SME portfolios and improving renewal trends.
- The company maintained a robust settlement ratio of 95.2%, supported by efficient claims management and a growing Preferred Provider Network (PPN).
- Customer engagement remains high, with 13m app downloads, 5.8m monthly active users, and over 51,000 health checkups conducted monthly through its digital platform.
- ~83% of policies now carry a sum insured of INR1m or above, reflecting the company's success in moving customers toward higher-value coverage.
- The newly launched ReAssure 3.0 has received strong traction since its rollout during the quarter, helping enhance product differentiation. The launch led to a temporary increase in advertisement expenses during the quarter.
- Portability remained stable in the 20–25% range, while renewal rates improved YoY in 1HFY26, with a sharp acceleration in October 2025 post the GST exemption.
- The SME segment continues to be a strong growth driver, recording ~50% YoY growth during the period. Roughly one-third of the group portfolio comes from employer–employee business, with the balance from affinity partnerships.
- Management reaffirmed its medium-to-long-term RoE guidance in the mid-to-high teens.

- The company continues to expand its PPN footprint, adding one new city during the quarter, aimed at better cost control and improved customer experience.
- Management indicated no immediate plans for price revisions, and any future adjustments will depend on evolving portfolio economics and claims trends.

Loss ratio and claims performance

- Claims metrics remained well within the guided range, with incidence rates and average claim sizes stable through the quarter.
- The retail health loss ratio remained flat YoY, having normalized from the elevated 1QFY26 levels, while the group loss ratio was marginally higher due to a shift in product mix.
- On an IFRS basis, the overall loss ratio for 1HFY26 stood at 65.9%, comprising 68% for retail (flat YoY) and 61% for group (56% in 1HFY25).

Financial performance

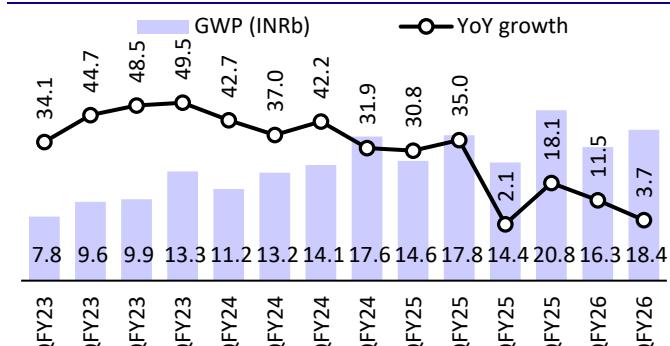
- Niva Bupa reported strong earnings momentum, with IFRS PAT more than doubling YoY, supported by operating leverage and expense optimization.
- The IFRS combined ratio improved to 103.1%, led by a decline in the expense ratio, which more than offset a moderate rise in loss ratio.
- The Expense of Management (EoM) ratio improved to 35.5% in 1HFY26, aided by lower gross commission (as % of GWP) and stronger scale efficiencies. Management expressed confidence in bringing the EoM ratio within the regulatory threshold by the end of FY26.
- Commission costs moderated due to higher contributions from employer-employee and renewal business, both of which carry lower payout rates but enhance profitability and persistency.

GST Impact

- The GST exemption on health insurance has significantly boosted demand and customer affordability. In October 2025, despite the festive season, the retail health business grew over 50% YoY, with a surge in web traffic, query volumes, and conversions — consistent with broad industry trends.
- Customer behavior has shifted toward higher coverage, reflected in the rise in ticket sizes for both new and renewal policies. Importantly, Niva Bupa has passed the loss of input tax credit to distributors. Distributors are accepting the revised structure positively, recognizing higher income potential through increased sales volumes and higher ticket sizes.
- The agency, digital, and digital partnership channels have benefited the most from the GST exemption, driving higher conversion rates and growth. The impact on bancassurance has been more limited, given its larger exposure to group health.
- The average renewal ticket size rose by ~15% in October compared to 1HFY26 levels, as customers opted for higher sum insured and additional riders post GST exemption.

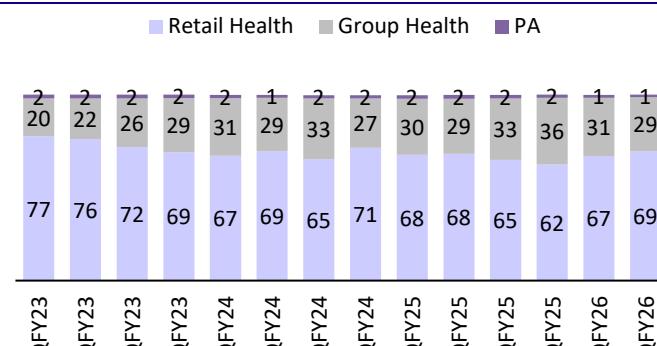
Key exhibits

Exhibit 1: Trends in gross premium



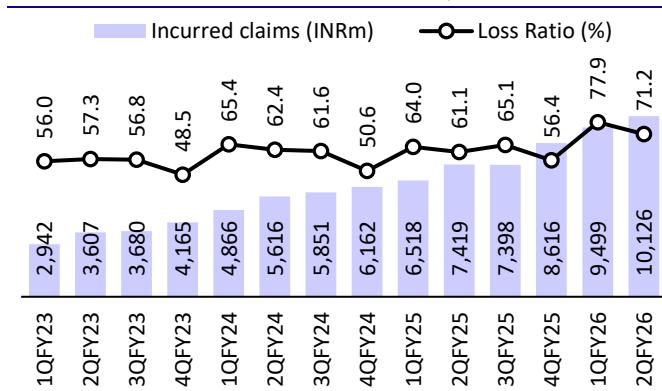
Source: MOFSL, Company

Exhibit 2: Diversified product mix (%)



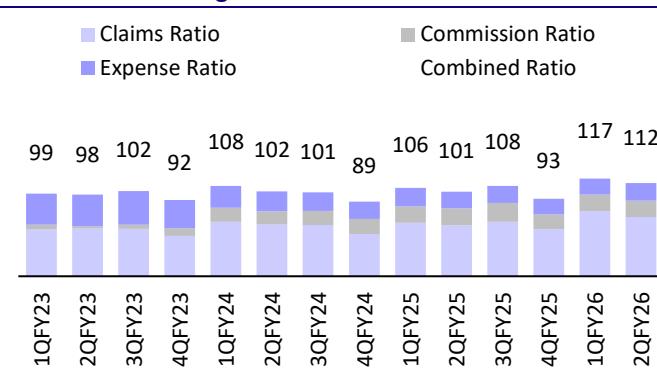
Source: MOFSL, Company

Exhibit 3: Loss ratio increased YoY in 2QFY26...



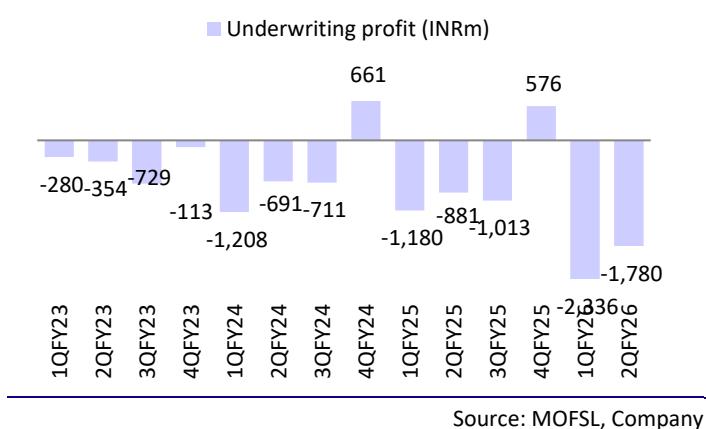
Source: MOFSL, Company

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



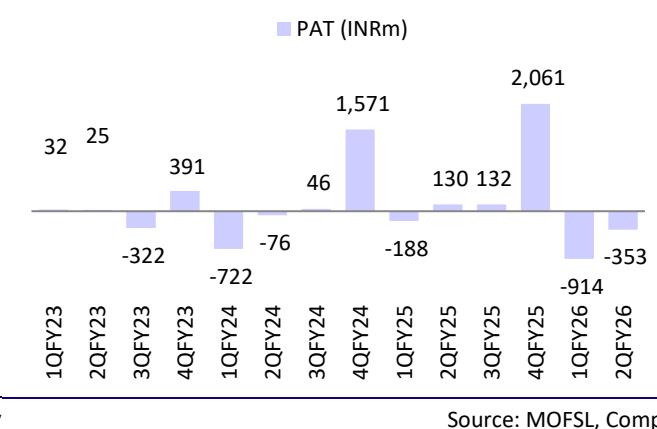
Source: MOFSL, Company

Exhibit 5: Underwriting loss at INR1,780m in 2QFY26



Source: MOFSL, Company

Exhibit 6: Trend in PAT



Source: MOFSL, Company

Exhibit 7: I-GAAP claims ratio bridge for 1HFY26

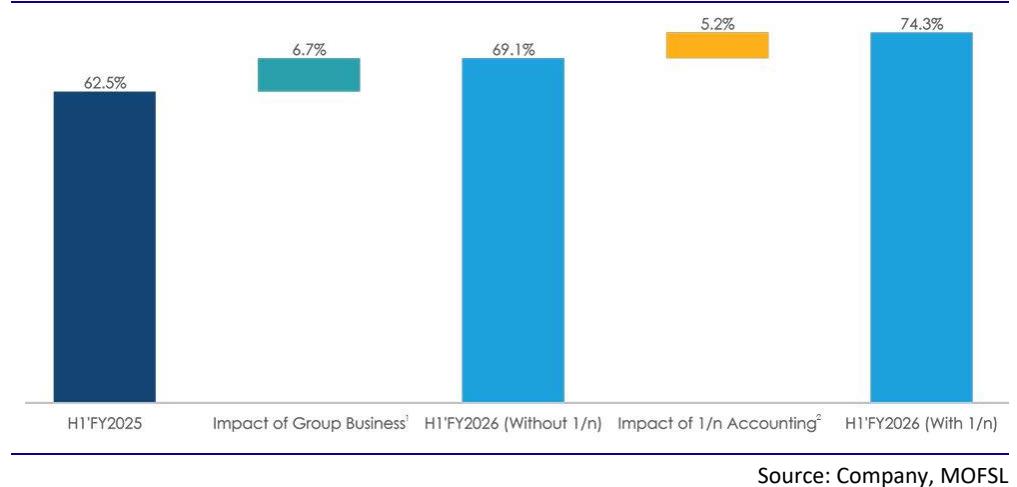
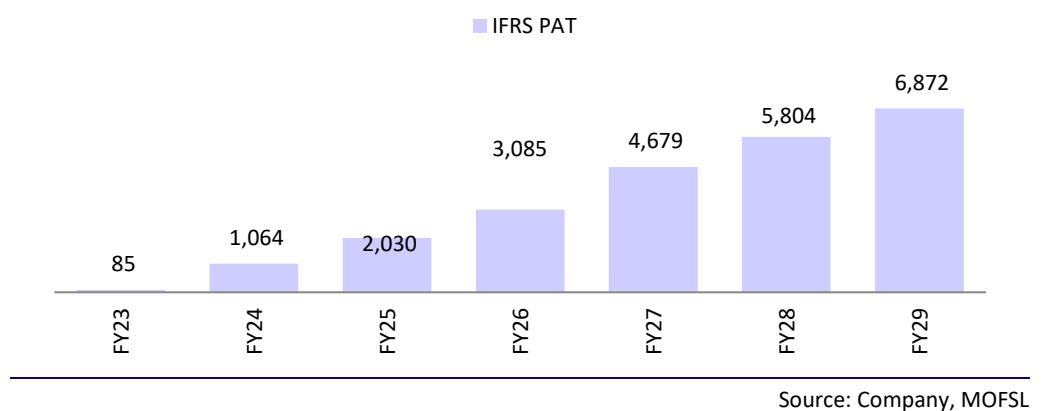


Exhibit 8: IFRS PAT



Financials and valuations

Income Statement (INR m)									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
GWP	12,429	17,508	28,100	40,730	56,076	67,622	84,935	1,14,795	1,40,051
Change (%)	31.2	40.9	60.5	44.9	37.7	20.6	25.6	35.2	22.0
NWP	9,537	13,485	21,576	31,831	44,209	53,694	66,863	90,317	1,10,187
NEP	8,411	11,509	17,525	26,628	38,113	48,945	60,295	78,590	1,00,252
Change (%)	27.5	36.8	52.3	51.9	43.1	28.4	23.2	30.3	27.6
Net claims	4,500	6,456	10,886	14,393	22,495	29,950	40,414	51,271	64,423
Net commission	429	635	1,204	1,908	7,482	10,646	13,016	17,431	21,266
Expenses	4,195	5,495	8,574	11,802	10,085	10,846	11,448	13,279	15,138
Underwriting Profit/(Loss)	-713	-1,077	-3,139	-1,476	-1,949	-2,498	-4,583	-3,392	-576
Investment income (PH)	412	564	873	1,344	1,667	2,874	3,892	4,464	5,025
Contribution towards excess EoM	1,474	1,762	2,717	3,642	2,163	1,425	788	1,328	1,514
Operating profit	1,173	1,249	451	3,509	1,880	1,801	97	2,400	5,962
Investment income (SH)	259	282	366	560	1,375	1,925	2,301	2,765	3,112
PBT	-616	-498	-1,965	125	818	2,135	1,337	3,564	7,287
Change YoY (%)	N.A	N.A	N.A	N.A	553.2	160.9	-37.4	166.5	104.5
Tax Provisions	-	-	-	-	-	-	657	891	1,822
PAT	-616	-498	-1,965	125	818	2,135	680	2,673	5,465

Balance sheet (INR m)									
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	11,260	13,497	14,086	15,107	16,995	18,270	18,270	18,270	18,270
Reserves & Surplus	-7,801	-7,730	-9,010	-6,796	3,502	12,338	20,177	22,850	28,315
Net Worth	3,459	5,767	5,076	8,311	20,498	30,608	38,447	41,120	46,585
FV change	2	0	-20	-31	9	-31	-	-	-
Borrowings	-	-	2,500	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	63,631	82,827	97,698
Total Liabilities	12,373	18,991	27,384	38,766	61,919	97,602	1,02,078	1,23,947	1,44,284
Investments (SH)	4,029	6,374	8,696	11,555	25,855	36,199	35,642	40,116	45,151
Investments (PH)	6,643	9,842	15,317	22,107	28,728	45,552	53,904	60,669	68,284
Net Fixed Assets	412	475	497	556	588	753	803	853	903
Current Assets	1,100	1,996	2,286	3,530	5,320	12,895	8,069	10,906	13,305
Cash & Bank	189	304	588	1,019	1,428	2,204	3,661	11,404	16,642
Total Assets	12,373	18,991	27,384	38,766	61,919	97,602	1,02,078	1,23,947	1,44,284

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
GWP growth	31.2	40.9	60.5	44.9	37.7	20.6	25.6	35.2	22.0
NWP growth	30.4	41.4	60.0	47.5	38.9	21.5	24.5	35.1	22.0
NEP growth	27.5	36.8	52.3	51.9	43.1	28.4	23.2	30.3	27.6
Claim ratio	53.5	56.1	62.1	54.1	59.0	61.2	67.0	65.2	64.3
Commission ratio	4.5	4.7	5.6	6.0	16.9	19.8	19.5	19.3	19.3
Expense ratio	44.0	40.7	39.7	37.1	22.8	20.2	17.1	14.7	13.7
Combined ratio	102.0	101.6	107.4	97.1	98.8	101.2	103.6	99.2	97.3
RoE	-20.2	-10.8	-36.2	1.9	5.7	7.8	2.0	6.7	12.5
Solvency Ratio	1.8	2.1	1.7	1.7	2.6	3.0	2.6	2.6	2.6

Valuations

	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
BVPS (INR)	3.1	4.3	3.6	5.5	12.1	16.8	21.0	22.5	25.5
Change (%)	14.8	39.1	-15.7	52.7	119.2	38.9	25.6	7.0	13.3
Price-BV (x)	24.4	17.6	20.8	13.7	6.2	4.5	3.6	3.3	2.9
EPS (INR)	-0.5	-0.4	-1.4	0.1	0.5	1.2	0.4	1.5	3.0
Change (%)	11.0	-32.5	277.9	-105.9	480.6	142.7	-68.2	293.3	104.5
Price-Earnings (x)	-137.3	-203.5	-53.8	905.4	155.9	64.3	201.9	51.3	25.1
Market Cap/GDPI (x)	11.0	7.8	4.9	3.4	2.4	2.0	1.6	1.2	1.0

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

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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