10 May 2026

4QFY26 Results Update | Sector: Insurance

Niva Bupa

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	NIVABUPA IN
Equity Shares (m)	1847
M.Cap.(INRb)/(USDb)	150.2 / 1.6
52-Week Range (INR)	95 / 68
1, 6, 12 Rel. Per (%)	10/12/-6
12M Avg Val (INR M)	392

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
GWP	85.9	110.2	136.7
NEP	60.7	76.9	95.4
U/W Profit	-4.7	-3.9	-4.3
PBT	1.3	2.9	4.0
PAT	1.3	2.2	3.0
Ratios (%)			
Claims	68.1	66.5	67.0
Commission	18.0	17.5	17.5
Expense	17.3	16.5	15.5
Combined	103.4	100.5	100.0
RoE	4.2	6.5	8.4
EPS (INR)	0.7	1.2	1.6
EPS Growth (%)	-39.4	65.0	39.8
Valuations			
P/E (x)	114.8	69.6	49.8
P/BV (x)	4.7	4.4	4.0

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: INR81 **TP: INR97 (+19%)** **Buy**

Strong performance; loss ratio and combined ratio beat estimates

- Niva Bupa (NIVABUPA) reported 29% YoY growth in NEP to INR19.7b (in line) in 4QFY26. For FY26, NEP grew 24% YoY to INR60.7b.
- The loss ratio at 56.8% (our est. of 60.9%) increased 40bp YoY. Opex ratio was at 13.3% (our est. of 17%), with a 2% YoY decline in operating expenses to INR3.1b (24% beat). The commission ratio was 16.1% (our est. of 16.9%); it improved owing to the passing of the GST impact on distributors.
- Rise in claims ratio was far more than offset by operating efficiency, which led to a combined ratio of 86.1% (vs. est. of 94.9%). Combined ratio for the year was at 103.4% vs 101.2% in FY25.
- Under IFRS, combined insurance service ratio (CISR) improved to 97.4% in 4QFY26 vs 102% in 4QFY25. For FY26, CISR improved to 101.4% vs 103% in FY26.
- For 4QFY26, IGAAP PAT was at INR3.5b, a jump of 67.5% YoY, while IFRS PAT surged 89% YoY to INR1.6b. For FY26, IGAAP PAT declined 39% YoY to INR1.3b, while IFRS PAT at INR3.7b saw a growth of 80% YoY.
- CISR is expected to improve from 101.4% in FY26 to 99% by FY29. While the loss ratio will probably increase by 100-150bp, expense ratio savings will drive an improvement. At these levels, RoE will be in mid teens.
- We raise our IFRS PAT for FY27E/FY28E by 6%/11%, primarily led by improved performance across parameters in 4QFY26. We value the stock at 30x FY28E IFRS PAT to arrive at our TP of INR97. **Reiterate BUY.**

IFRS PAT rises 89% YoY in 4Q

- GWP grew 39% YoY to INR28.8b, driven by 49%/23% YoY growth in retail health/group health, while the PA business saw a decline of 7% YoY. For FY26, GWP grew 27% YoY to INR85.9b.
- The underwriting profit for 4QFY26 came in at INR1.8b vs. INR576m in 4QFY25 (est. loss of INR407m), with net incurred claims growing 29.9% YoY to INR11.2b (6% beat) and 2% YoY decline in operating expenses to INR3.0b (24% beat).
- Commission ratio was at 16.1% (vs our est. of 16.9%), with net commission growing 25% YoY to INR3.6b (8% beat).
- Reported claims ratio was at 56.8% vs 56.4% YoY, while for FY26, it increased from 61.2% to 68.1%. Claims ratio under IFRS saw an increase to 64.9% from 63.8%.
- Investment assets stood at INR97b at the end of FY26, with investment yield at 7.2%. The solvency ratio was 2.49x at the end of 4QFY26.
- The average ticket size per policy (without 1/n) rose to INR34,461 in FY26 from INR33,135 in FY25. In contrast, the GWP contribution from the >INR1m sum insured rose to 88.2% in FY26 from 76.3% in FY25.

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- The IFRS claims ratio for FY26 rose to 64.9% (from 63.8% in FY25), with the retail health loss ratio increasing to 66.8% from 66% in FY25. The expense ratio improved to 33.7% in FY26 (39.2% in FY25), resulting in an improvement in the combined ratio to 101.4% (103% in FY25).
- The company's hospital network was at 10,566 (10,421 at the end of FY25), while the preferred partner network increased to 1,116 for FY26 (589 at the end of FY25).
- The channel mix remained diversified, with 30.2%/19.5%/10.4%/29.5%/9.7%/0.6% of the business being contributed by agents/banks/other corporate agents/brokers/direct/others in FY26. The company has added 14,000 agents in 4QFY26, taking the agent count to 238,517. It formed five banca partnerships in 4QFY26, taking the total partnerships to 121.

Key takeaways from the management commentary

- The combined insurance service ratio is expected to improve from 101.4% in FY26 to 99% by FY29. While loss ratio will probably increase by 100-150bp, expense ratio savings will drive an improvement. At these levels, RoE will be in mid teens.
- The company expects five-year CAGR in the retail health industry to be in the range of 17-19%.
- Engagement with hospitals beyond the top 20 groups is progressing well, and the company expects the empanelment to increase from 2,500+ to 5,000+ over the next six months.

Valuation and view

- NIVABUPA reported a strong performance in 4QFY26, led by tailwinds from GST exemption on retail health insurance. This led to a significant improvement across all financial parameters. Higher fresh growth drove down the loss ratios, while opex ratio benefited from operating leverage. Favorable negotiations with distributors on GST as well as a cut in commissions on senior citizen policies have driven commission ratio improvement.
- We believe NIVABUPA 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. While loss ratios are expected to rise going forward, they will be offset to some extent by operational efficiency.
- We raise our IFRS PAT for FY27E/FY28E by 6%/11%, primarily led by improved performance across parameters in 4QFY26. We value the stock at 30x FY28E IFRS PAT to arrive at our TP of INR97. Reiterate BUY.

Quarterly Performance | **INR m**

Y/E March	FY25				FY26				FY25	FY26E	3QFY26E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Gross premium	14,642	17,773	14,421	20,787	16,319	18,431	22,313	28,797	67,622	85,859	29,526	-2.5	39%	29%
Net written premium	11,516	13,933	11,524	16,721	12,879	14,501	17,667	23,017	53,694	68,063	23,618	-2.5	38%	30%
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,221	14,536	19,720	48,945	60,676	19,468	1.3	29%	36%
Investment Income	575	682	679	938	868	981	893	1,305	2,874	4,048	994	31.2	39%	46%
Total Income	**11,593**	**13,597**	**12,405**	**15,647**	**13,084**	**15,381**	**15,495**	**20,777**	**53,243**	**64,737**	**20,456**	1.6	33%	34%
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	13.1	24.9	32.8	26.9	21.6	30.7			
Incurred claims	6,518	7,419	7,398	8,616	9,499	10,126	10,509	11,192	29,950	41,326	11,862	-5.6	30%	7%
Net commission	2,280	2,803	2,608	2,955	2,598	2,798	3,176	3,695	10,646	12,268	3,993	-7.5	25%	16%
Operating expenses	2,563	2,791	2,365	3,127	2,439	3,077	3,166	3,064	10,846	11,745	4,021	-23.8	-2%	-3%
Total operating expenses	4,843	5,594	4,973	6,082	5,037	5,875	6,342	6,759	21,492	24,013	8,014			
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	5.0	27.5	11.1	7.5	8.3	31.8			
Underwriting profit	**-1,180**	**-880**	**-1,013**	**576**	**-2,336**	**-1,780**	**-2,315**	**1,768**	**-2,497**	**-4,663**	**-407**			
Operating profit	232	585	34	949	-1,452	-620	-1,355	2,825	1,801	-602	580			
Shareholder's P/L														
Transfer from Policyholder's	232	585	34	949	-1,452	-620	-1,355	2,825	1,801	-602	580			
Investment income	494	401	544	615	642	539	681	368	2,054	2,230	688	-46.5	-40%	-46%
Total Income	**726**	**986**	**578**	**1,564**	**-810**	**-81**	**-674**	**3,194**	**3,855**	**1,628**	**1,268**			
Provisions other than taxation	8	3	8	-13	20	24	53	-52	6.3	45	-7			
Other expenses	906	853	438	-484	84	247	149	-166	1,713	315	46			
Total Expenses	**915**	**856**	**446**	**-497**	**105**	**272**	**202**	**-218**	**1,720**	**360**	**39**			
PBT	**-188**	**130**	**132**	**2,061**	**-914**	**-353**	**-876**	**3,412**	**2,135**	**1,268**	**1,229**			
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	65.5	160.9	-40.6	-40.4			
Tax Provisions	-	-	-	-	-	-	-	-39.70	-	-40	-			
Net Profit	**-188**	**130**	**132**	**2,061**	**-914**	**-353**	**-876**	**3,451**	**2,135**	**1,308**	**1,229**	180.9	67%	PL
Change YoY (%)	NA	NA	NA	31.2	NA	NA	-761.9	67.5	160.9	-38.8	-40.4			
Key Parameters (%)														bp
Claims ratio	64.0	61.1	65.1	56.4	77.9	71.2	72.3	56.8	61.2	68.1	60.9	-417	35	-1554
Commission ratio	19.8	20.1	22.6	17.7	20.2	19.3	18.0	16.1	19.8	18.0	16.9	-85	-162	-192
Expense ratio	22.3	20.0	20.5	18.7	18.9	21.2	17.9	13.3	20.2	17.3	17.0	-372	-539	-461
Combined ratio	106.1	101.3	108.3	92.8	117.0	111.7	108.2	86.1	101.2	103.4	94.9	-874	-666	-2207
Solvency	2.4	2.3	3.0	3.0	2.9	2.9	2.5	2.5	3.0	2.6	0.0			

CONFERENCE CALL

Key takeaways from the management commentary

Business

- The industry has seen positive developments, led by: 1) the improved reach of awareness campaigns and awareness among customers, 2) GST exemption continuing to be a positive tailwind, and 3) industry initiatives with hospitals, with the empanelment of 2,500+ hospitals: standard protocols for seven infections are live, 144 standard treatment protocols.
- For negotiations with hospitals, the company has consciously left top 20 hospital groups (separate plan for that will be made), has empaneled 2,500+ hospitals, and aims to get to 5,000 hospitals in six months. The industry is already seeing benefits from these hospitals.
- NIVABUPA has seen strong volume and value growth, 27% overall growth, and 34% retail (n-basis). Over the longer term, growth will be driven by: 1) multi-channel distribution architecture: increased distribution strength 58,000 agents, 53 brokers and 18 corporate agents and banca partners in FY26, 2) targeting newer customer segments, 3) Strategy on Bharat: virtual agency and banca partners have given access to all pincodes in the country.
- New: Renewal mix will be 40:60, and the share of long term would be 20% in both fresh and overall. Share of porting continues to be 20-25%.
- Volume growth was 24% in FY26, 2HFY26 vs 1HFY26 ATS increased by 14-14.5%, led by GST, and the increase was seen across all retail channels.

- Banca channel retail growth in the business is 46%. With banks, the focus will continue to be on growing retail insurance.
- Within the group, the business mix remains two-third banca-based and one-third corporate.
- The company has more than 30 pilots across the value chain, using modern technologies.
- It has a preferred provider network spanning 49 cities and 1,116 hospitals; 20% of claims go through these hospitals in these cities.

Commission Regulation

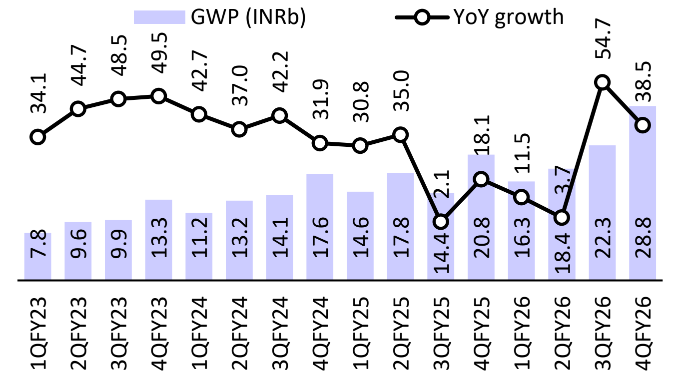
- The current single EoM limit is a positive framework, similar to TER in asset management industry. Management prefers that the regulator retains one overall EoM cap, potentially with a glide path lower over time.
- If commission caps are introduced, management believes better affordability could support volume growth, similar to the GST experience.

Financials

- The combined insurance service ratio is expected to improve from 101.4% in FY26 to 99% by FY29. While the loss ratio will probably increase by 100-150bp, expense ratio savings will drive an improvement. At these levels, RoE will be in mid teens.
- Opex savings will come from: 1) higher share of renewal going ahead as renewal has a much lower cost (acquisition and servicing), economies of scale, and benefits of investments made in technology.
- Group health loss ratio was at 60.5%; renewal combined ratio at 97-98% has been steady.
- Claims management is 3% of 1/n GWP.
- Retail health loss ratio remains broadly stable and in line with the company’s plan. Management is comfortable with the current levels and does not want to push loss ratio too low, as customer value and affordability remain important.
- The renewal book’s combined ratio is around 97–98%, which has been stable in FY26.

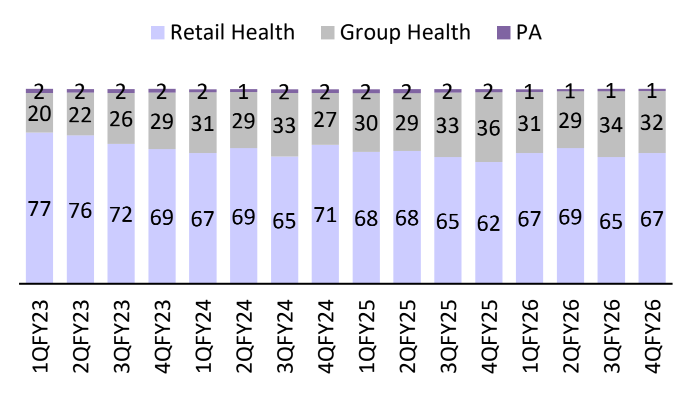
Key exhibits

Exhibit 1: Trends in gross premium



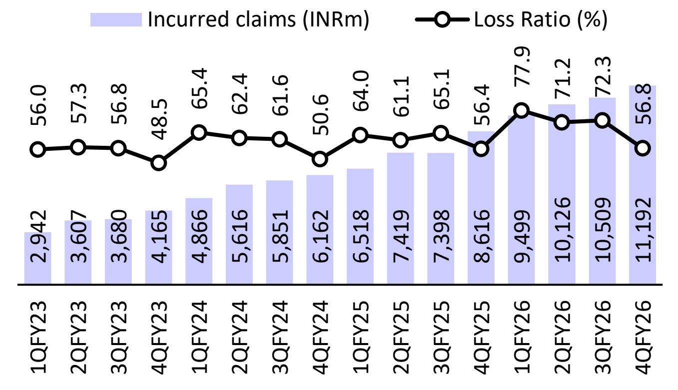
Source: MOFSL, Company

Exhibit 2: Diversified product mix (%)



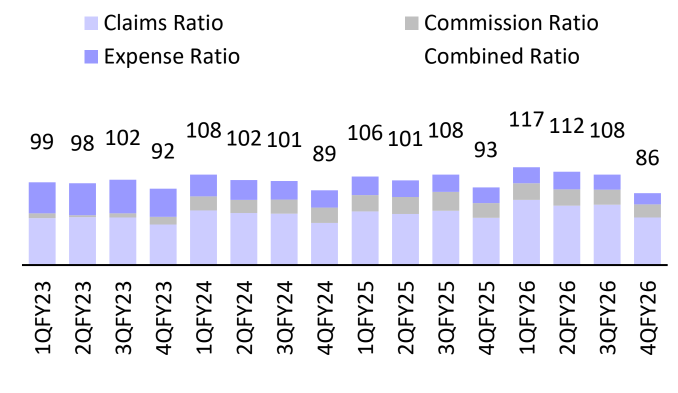
Source: MOFSL, Company

Exhibit 3: Loss ratio increased YoY in 4QFY26



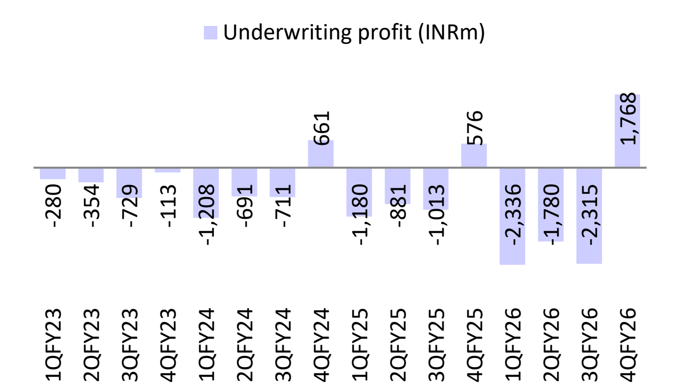
Source: MOFSL, Company

Exhibit 4: Operational efficiency drives CoR improvement



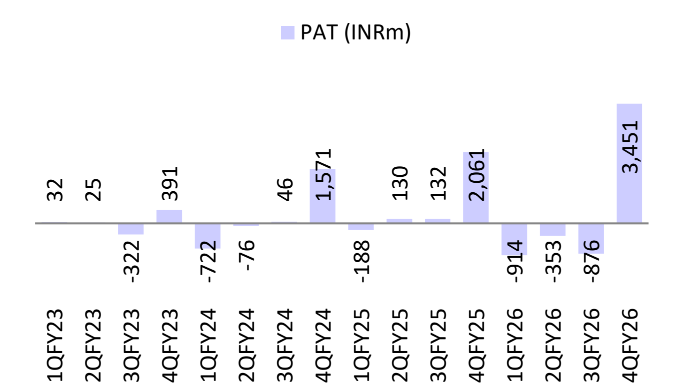
Source: MOFSL, Company

Exhibit 5: Underwriting profit at INR1.8b in 4QFY26



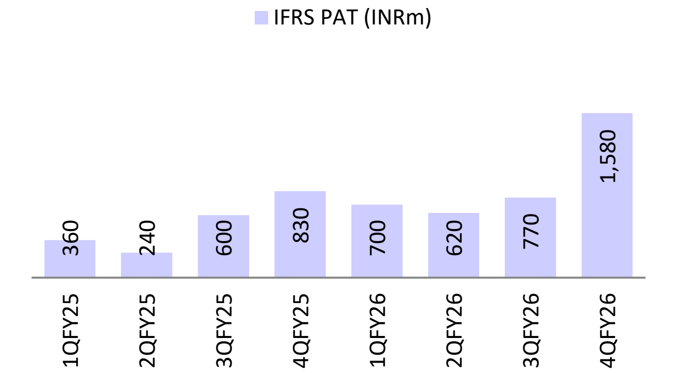
Source: MOFSL, Company

Exhibit 6: Trend in PAT



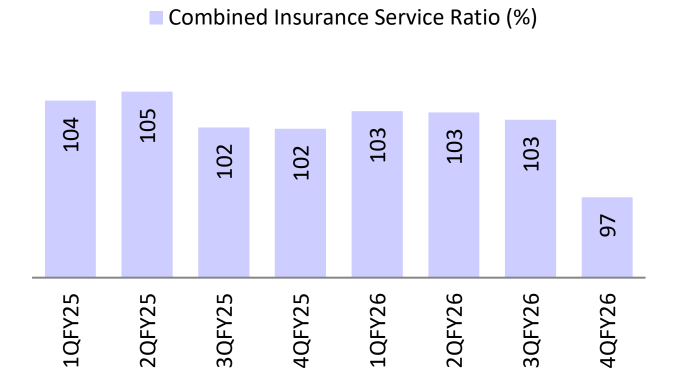
Source: MOFSL, Company

Exhibit 7: Trend in IFRS PAT



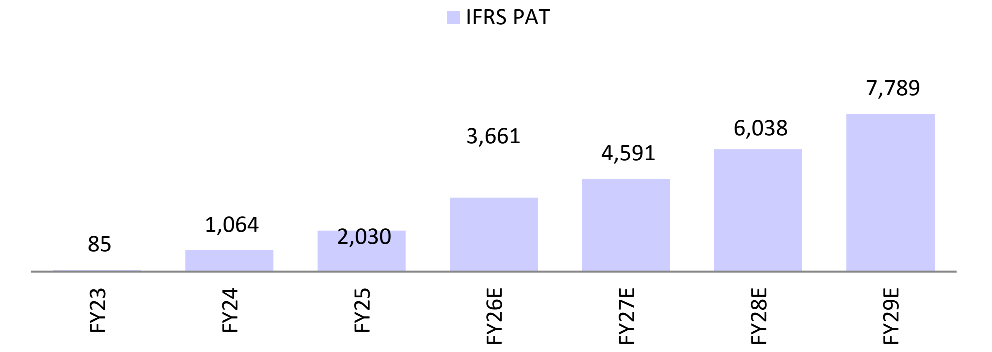
Source: MOFSL, Company

Exhibit 8: Trend in IFRS CISR



Source: MOFSL, Company

Exhibit 9: IFRS PAT



Source: Company, MOFSL

Financials and valuations

Income Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
GWP	12,429	17,508	28,100	40,730	56,076	67,622	85,859	1,10,198	1,36,728
Change (%)	31.2	40.9	60.5	44.9	37.7	20.6	27.0	28.3	24.1
NWP	9,537	13,485	21,576	31,831	44,209	53,694	68,063	87,357	1,08,388
NEP	**8,411**	**11,509**	**17,525**	**26,628**	**38,113**	**48,945**	**60,676**	**76,874**	**95,382**
Change (%)	27.5	36.8	52.3	51.9	43.1	28.4	24.0	26.7	24.1
Net claims	4,500	6,456	10,886	14,393	22,495	29,950	41,326	51,121	63,906
Net commission	429	635	1,204	1,908	7,482	10,646	12,268	15,287	18,968
Expenses	4,195	5,495	8,574	11,802	10,085	10,846	11,746	14,414	16,800
Underwriting Profit/(Loss)	**-713**	**-1,077**	**-3,139**	**-1,476**	**-1,949**	**-2,498**	**-4,663**	**-3,949**	**-4,292**
Investment income (PH)	412	564	873	1,344	1,667	2,874	4,048	4,855	6,149
Contribution towards excess EoM	1,474	1,762	2,717	3,642	2,163	1,425	13	-	-
Operating profit	1,173	1,249	451	3,509	1,880	1,801	-602	906	1,857
Investment income (SH)	259	282	366	560	1,375	1,925	2,224	2,285	2,525
PBT	**-616**	**-498**	**-1,965**	**125**	**818**	**2,135**	**1,268**	**2,877**	**4,020**
Change YoY (%)	N.A	N.A	N.A	N.A	553.2	160.9	-40.6	126.8	39.8
Tax Provisions	-	-	-	-	-	-	-40	719	1,005
PAT	**-616**	**-498**	**-1,965**	**125**	**818**	**2,135**	**1,308**	**2,157**	**3,015**

Balance sheet (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	11,260	13,497	14,086	15,107	16,995	18,270	18,475	18,475	18,475
Reserves & Surplus	-7,801	-7,730	-9,010	-6,796	3,502	12,338	13,715	15,873	18,888
Net Worth	**3,459**	**5,767**	**5,076**	**8,311**	**20,498**	**30,608**	**32,190**	**34,347**	**37,362**
FV change	2	0	-20	-31	9	-31	-171	-	-
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	80,395	1,02,918	1,27,094
Total Liabilities	**12,373**	**18,991**	**27,384**	**38,766**	**61,919**	97,602	1,12,414	1,37,265	1,64,456
Investments (SH)	4,029	6,374	8,696	11,555	25,855	36,199	36,081	40,081	44,081
Investments (PH)	6,643	9,842	15,317	22,107	28,728	45,552	60,616	78,087	97,597
Net Fixed Assets	412	475	497	556	588	753	880	930	980
Current Assets	1,100	1,996	2,286	3,530	5,320	12,895	13,251	17,008	21,102
Cash & Bank	189	304	588	1,019	1,428	2,204	1,587	1,160	696
Total Assets	**12,373**	**18,991**	**27,384**	**38,766**	**61,919**	**97,602**	**1,12,414**	**1,37,265**	**1,64,456**

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
GWP growth	31.2	40.9	60.5	44.9	37.7	20.6	27.0	28.3	24.1
NWP growth	30.4	41.4	60.0	47.5	38.9	21.5	26.8	28.3	24.1
NEP growth	**27.5**	**36.8**	**52.3**	**51.9**	**43.1**	**28.4**	**24.0**	**26.7**	**24.1**
Claim ratio	53.5	56.1	62.1	54.1	59.0	61.2	68.1	66.5	67.0
Commission ratio	4.5	4.7	5.6	6.0	16.9	19.8	18.0	17.5	17.5
Expense ratio	44.0	40.7	39.7	37.1	22.8	20.2	17.3	16.5	15.5
Combined ratio	**102.0**	**101.6**	**107.4**	**97.1**	**98.8**	**101.2**	**103.4**	**100.5**	**100.0**
RoE	-20.2	-10.8	-36.2	1.9	5.7	7.8	4.2	6.5	8.4
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	2026	2027E	2028E
BVPS (INR)	3.1	4.3	3.6	5.5	12.1	16.8	17.4	18.6	20.2
Change (%)	14.8	39.1	-15.7	52.7	119.2	38.9	4.0	6.7	8.8
Price-BV (x)	**25.4**	**18.3**	**21.7**	**14.2**	**6.5**	**4.7**	**4.7**	**4.4**	**4.0**
EPS (INR)	-0.5	-0.4	-1.4	0.1	0.5	1.1	0.7	1.2	1.6
Change (%)	11.0	-32.5	277.9	-105.9	484.4	126.2	-39.4	65.0	39.8
Price-Earnings (x)	**-142.8**	**-211.6**	**-56.0**	**947.7**	**162.2**	**71.7**	**114.8**	**69.6**	**49.8**
Market Cap/GDPI (x)	**11.5**	**8.2**	**5.1**	**3.5**	**2.5**	**2.1**	**1.7**	**1.4**	**1.1**

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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