Motilal Oswal Financial Services

30 July 2026

1QFY27 Results Update | Sector: Insurance

Niva Bupa

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	NIVABUPA IN
Equity Shares (m)	1849
M.Cap.(INRb)/(USDb)	158.9 / 1.7
52-Week Range (INR)	91 / 68
1, 6, 12 Rel. Per (%)	-1/13/3
12M Avg Val (INR M)	193

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	78.3	97.4	121.1
Service result	2.1	4.0	5.3
PBT	4.6	6.5	8.4
PAT	3.7	4.9	6.3
Ratios (%)			
Claims	64.9	64.0	65.0
CISR	101.5	100.4	99.6
RoE	10.6	12.8	14.4
EPS (Rs)	2.0	2.6	3.4
Valuations			
P/E (x)	43.4	32.5	25.1
P/BV (x)	4.4	3.9	3.4

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	55.3	55.4	55.4
DII	16.2	16.5	15.1
FII	12.1	10.6	10.8
Others	16.4	17.6	18.8

FII includes depository receipts

CMP: INR86 TP: INR103 (+20%) Buy

Strong operating performance leads to PAT beat

- Niva Bupa's (Niva) insurance revenue grew 29% YoY in 1QFY27 to INR22.7b (in line). Gross premium grew 32% YoY to INR21.5b, while retail health GWP grew 47% YoY to INR16.1b.
- Combined insurance service ratio at 100.2% (est. 103.5%) improved 300bp YoY. Insurance service result was INR1b vs. INR76m in 1QFY26 (est. INR110m).
- Investment income at INR2b was 10% below our estimate, up 21% YoY. PAT at INR1.4b grew 93% YoY (est. INR985m). RoE was at 3.7% vs. 2.1% in 1QFY26.
- Management expects to maintain 8-10% alpha over the industry in retail health premium growth, with Jul'26 trends in line with expectations. The seasonal infection period is expected to commence soon, though no adversaries have been observed yet.
- Niva has transitioned to Ind AS accounting from this quarter and we have prepared our estimates accordingly. We value the stock at 30x FY28E IFRS PAT to arrive at our TP of INR103. **Reiterate BUY.**

Robust claims management drives claims ratio improvement

- Claims at INR14.3b grew 21% YoY (in line), reflecting a claims ratio of 63.5% (est. 68%), improving by a healthy 380bp YoY. Retail claims ratio improved 90bp YoY from 68.4% in 1QFY26 to 67.5% in 1QFY27.
- Operating expenses grew 24% YoY to INR6.9b (5% above estimates), reflecting an opex ratio of 37.2% vs. 36.4% in 1QFY26. EoM was at 35.2% in 1QFY27, inching closer to the regulatory threshold of 35%.
- Renewal rate for retail health indemnity products improved to 95.8% in 1QFY27 from 92.5% in 1QFY26.
- In terms of product mix, ~75% business was contributed by retail health, while group health contribution declined to 24% owing to a competitive pricing environment in the group health industry.
- Investment assets stood at INR100b as of 1QFY27 end, with investment yield at 7.2%. The solvency ratio was 2.25x.
- The average ticket size per policy (without 1/n) rose to INR30,224 in 1QFY27 from INR24,889 in 1QFY26. GWP contribution from the >INR1m sum insured rose to 92.7% in 1QFY27 from 81.7% in 1QFY26.
- The company's hospital network stood at 10,668 (vs. 10,488 as of 1QFY26 end), while the preferred partner network increased to 1,133 (vs. 681 as of 1QFY26 end).
- The channel mix remained diversified, with 32.4%/19.4%/7.4%/27.5%/ 12.6%/ 0.7% of the business being contributed by agents/banks/other corporate agents/brokers/direct/others in 1QFY27. The company added 13,000 agents in 1QFY27, taking the total agent count to 251,834. It added 13 banca partnerships in 1QFY27, taking the total partnerships to 134.

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Key takeaways from the management commentary

- The renewal retail health loss ratio currently stands at ~75%, while the expense ratio is below 20%.
- The target is to achieve a mid-to-high teen RoE by FY29, compared with the trailing four-quarter RoE of 11.8%.
- Preferred Provider Network (PPN) is able to reduce claim severity by 15-20% by directing customers toward an efficient network of hospitals and minimize fraudulent claims.

Valuation and view

- Niva continued to report industry-leading growth in 1QFY27, supported by GST exemption on retail health insurance and multi-channel distribution strategy. The growth in fresh retail business and the reduction of group health contribution drove down the loss ratios. Operational efficiency has resulted in a gradual improvement in EoM ratios.
- 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.
- Niva has transitioned to Ind AS accounting from this quarter and we have prepared our estimates accordingly. We value the stock at 30x FY28E IFRS PAT to arrive at our TP of INR103. **Reiterate BUY.**

Quarterly Performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	1Q FY27E	Act v/s Est. %	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
Insurance revenue	**17,686**	**18,991**	**20,452**	**21,162**	**22,737**	**24,439**	**25,381**	**24,887**	**78,291**	**97,444**	**22,047**	**3.1**	**29**	**7**
YoY growth (%)	37.7	33.0	35.9	30.5	28.6	28.7	24.1	17.6	34.1	24.5	28.0			
Claims	11,819	12,360	12,713	13,584	14,326	15,763	15,990	16,285	50,816	62,364	14,992	-4.4	21	5
Acquisition cost	5,601	5,563	7,147	6,165	6,945	6,965	8,122	7,494	24,136	29,526	6,614	5.0	24	13
Insurance service expenses	**17,420**	**17,923**	**19,860**	**19,749**	**21,271**	**22,728**	**24,112**	**23,779**	**74,952**	**91,890**	**21,606**	**-1.5**	**22**	**8**
Net reinsurance expenses	190	186	522	300	458	367	355	339	1,198	1,518	331	38.3	141	52
Insurance servce result	**76**	**882**	**70**	**1,113**	**1,009**	**1,344**	**914**	**770**	**2,141**	**4,036**	**110**	**815.1**	**1224**	**-9**
Investment income	1,631	1,498	1,648	1,349	1,975	1,695	1,744	1,815	6,126	7,229	2,195	-10.0	21	46
Finance cost	91	94	92	91	92	92	92	93	367	369	92	0.3	2	2
Other income	2	4	1	9	5	-	-	-	15	5	-		227	-46
Other expenses	639	1,471	608	572	1,060	1,051	1,091	1,183	3,290	4,385	882	20.1	66	85
PBT	979	819	1,019	1,807	1,837	1,897	1,474	1,308	4,625	6,517	1,332	38.0	88	2
Tax	265	215	279	214	459	474	369	327	972	1,629	346	32.7	73	115
PAT	**714**	**604**	**740**	**1,594**	**1,378**	**1,423**	**1,106**	**981**	**3,653**	**4,887**	**985**	**39.8**	**93**	**-14**
YoY growth (%)	101.2	151.5	23.4	90.8	92.9	135.4	49.4	-38.4	79.9	33.8	40.6			
Ratios (%)														
Claims ratio	66.8	65.1	62.2	64.2	63.0	64.5	63.0	65.4	64.9	64.0	68.0	-499.3	-382.0	-118.5
CISR	103.2	103.1	102.6	97.4	100.2	98.8	100.7	101.7	101.5	100.4	103.5	-327.7	-295.7	277.8

CONFERENCE CALL

Key takeaways from the management commentary

Performance

- Retail health market share improved further to 11.1% in 1QFY27, reflecting continued market share gains and consistent outperformance vs. the industry.
- The group health business witnessed subdued growth during the quarter owing to a highly competitive pricing environment and the insurer's focus on profitable growth.
- The company continues to advance its automation and GenAI initiatives, with multiple use cases already deployed across in-house as well as third-party platforms to enhance operational efficiency and customer experience.
- The expense ratio increased marginally during the quarter, primarily due to a higher contribution from the retail health business, which carries relatively higher acquisition costs.
- There has been no structural change in the reinsurance arrangement and quarterly fluctuations are largely timing-related with respect to reinsurance commission.
- The impact of the loss of input tax credit has already been passed on to distributors. Other operating expenses are expected to normalize from 3QFY27 onwards.
- The company aims to maintain 8-10% growth alpha in retail health vs. the industry, supported by a diversified multi-channel distribution model, Tier-2/Tier-3 penetration and product innovation.
- Overall retail health premium grew 46.5% YoY, with fresh retail business increasing 41% YoY during the quarter.
- Jul'26 trends remain strong, reinforcing confidence in continuing to outgrow the market.
- The target is to achieve a mid-to-high teen RoE by FY29, compared with the trailing four-quarter RoE of 11.8%.

Loss ratio

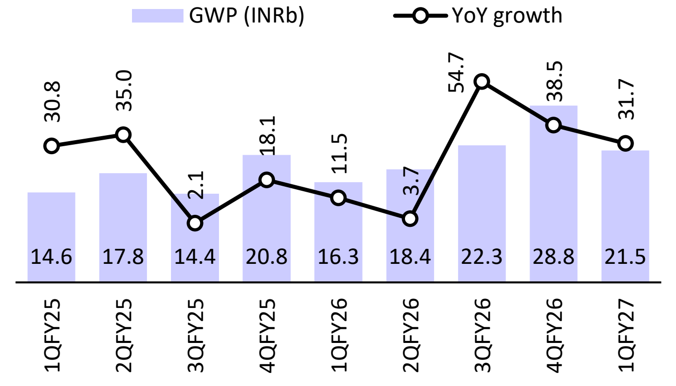
- Jul'26 claims trends remain in line with internal expectations. While the seasonal infection period is expected to commence over the coming months, no abnormal claims trends have been observed yet.
- The improvement in loss ratios has been driven by a conscious shift away from large corporate group accounts toward affinity groups and SME business, alongside continued improvement in the retail health portfolio supported by strong fresh business growth.
- PPN is able to reduce claim severity by 15-20% by directing customers toward an efficient network of hospitals and minimize fraudulent claims.
- The renewal retail health loss ratio currently stands at ~75%.
- Annual price increases in the high single-digit range are implemented to maintain loss ratios within the desired range, while operating expenses remain below 20%.

Investment

- The Board's Debt Committee has approved a resolution to raise up to INR5b through debt instruments.
- The proposed fund raise is primarily intended to refinance the INR2.5b NCD, for which the call option is due this year. The additional capital will also support the company's continued growth plans.
- There has been no change in the overall investment allocation strategy. The company has exposure to performing credit Alternative Investment Funds (AIFs), which account for around 4% of the investment portfolio, while selectively evaluating opportunities in special situations and other attractive credit strategies.
- Management is also gradually increasing allocation towards Nifty ETFs, which currently constitute around 3.5% of the investment portfolio, reflecting improving confidence in market conditions.
- At present, there are no discussions around investing directly in listed equities.

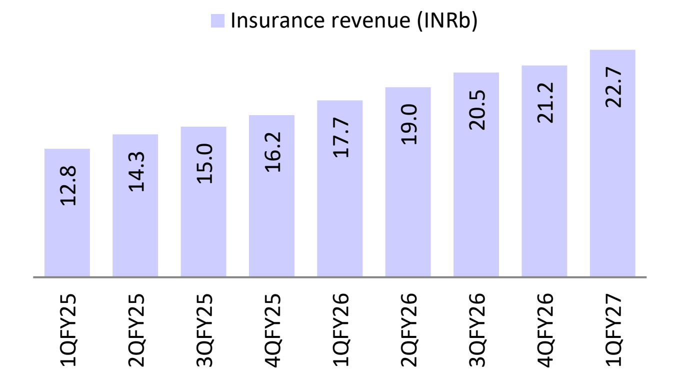
Key exhibits

Exhibit 1: Trends in gross premium



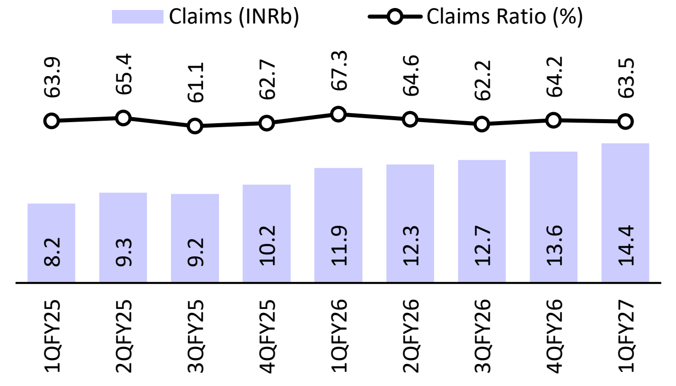
Source: MOFSL, Company

Exhibit 2: Insurance revenue grew 29% YoY



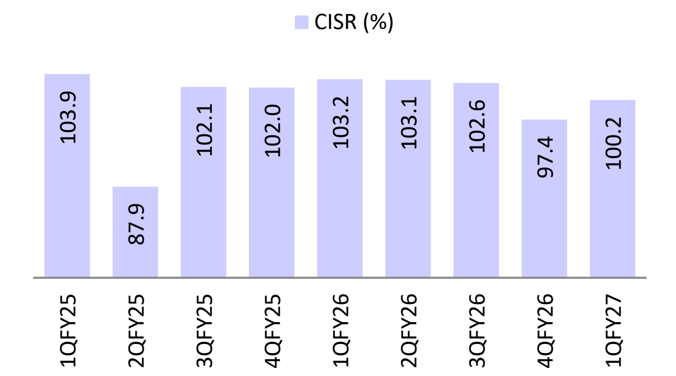
Source: MOFSL, Company

Exhibit 3: Claims ratio improved YoY in 1QFY27



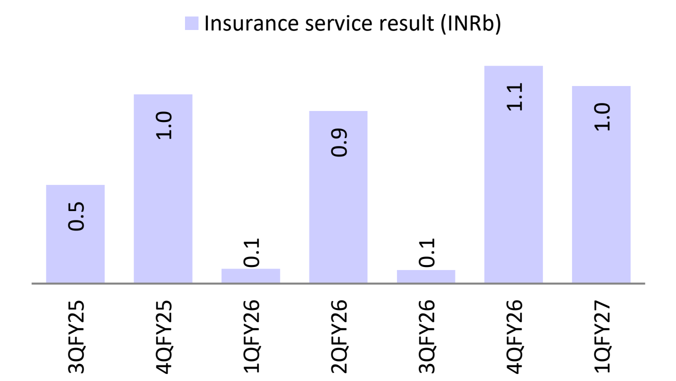
Source: MOFSL, Company

Exhibit 4: CISR on an improving trajectory YoY



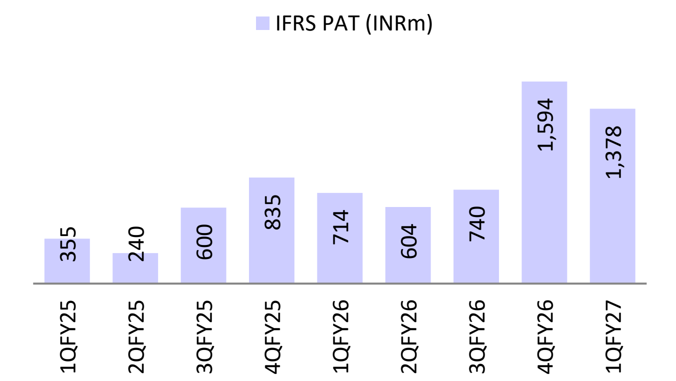
Source: MOFSL, Company

Exhibit 5: Operating performance



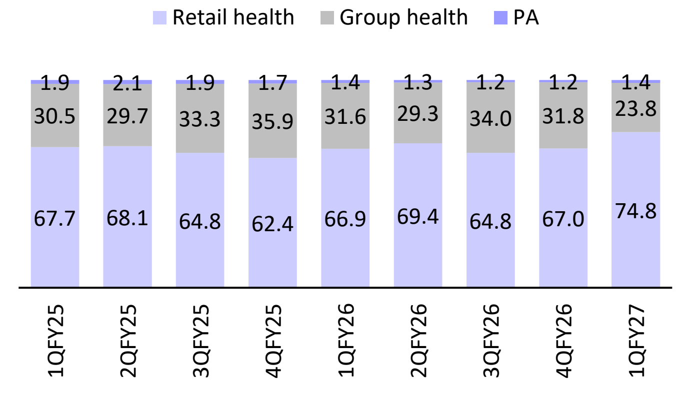
Source: MOFSL, Company

Exhibit 6: Profitability trends



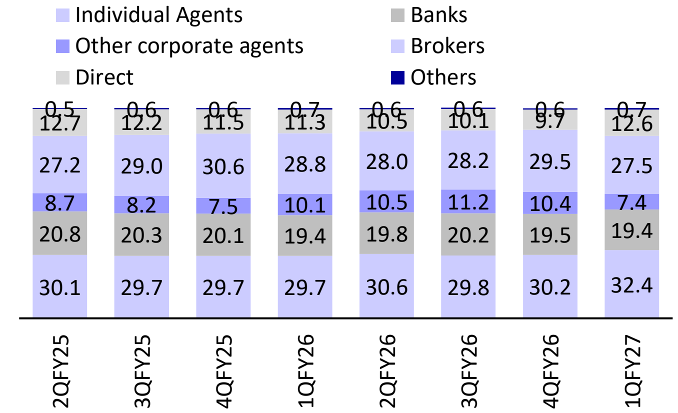
Source: MOFSL, Company

Exhibit 7: Retail health share in GWP rose sequentially



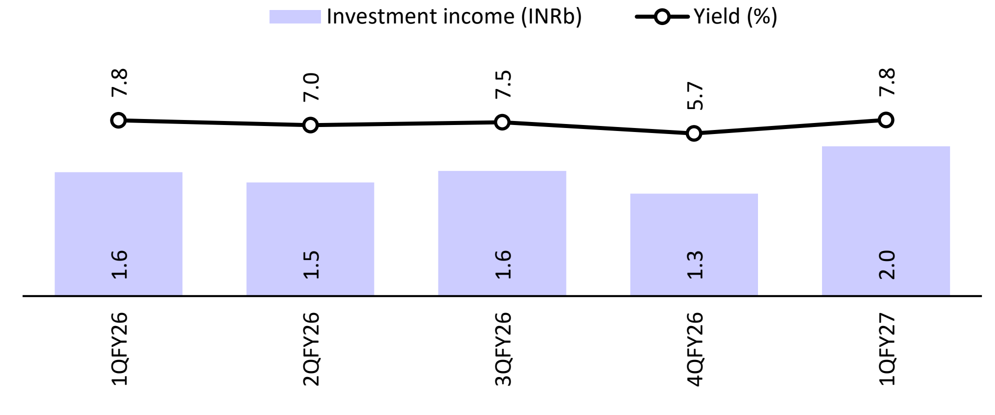
Source: MOFSL, Company

Exhibit 8: Channel mix (%)



Source: MOFSL, Company

Exhibit 9: Investment income trends



Source: Company, MOFSL

Financials and valuations

Income Statement (INRm)	FY23	FY24	FY25	FY26	FY27E	FY28E
Insurance Revenue	**30,356**	**44,179**	**58,399**	**78,291**	**97,444**	**1,21,109**
% growth		46	32	34	24	24
Insurance Service Expense	18,196	27,785	36,916	50,816	62,364	78,721
Deferred acquisition cost	8,759	13,012	18,298	24,136	29,526	35,122
Net expenses from reinsurance	-713	-483	-615	-1198	-1518	-1938
Insurance service result	**2,688**	**2,898**	**2,570**	**2,141**	**4,036**	**5,329**
Investment income	1,893	3,081	4,759	6,126	7,229	8,314
Other income	70	37	146	15	5	0
Other operating expenses	4,187	4,235	4,347	3,290	4,385	4,844
Finance costs	344	352	366	367	369	369
PBT	120	1,430	2,762	4,625	6,517	8,429
Tax	35	366	731	972	1,629	2,107
PAT	**85**	**1,064**	**2,030**	**3,653**	**4,887**	**6,322**
% growth		1148.6	90.9	79.9	33.8	29.4

Balance Sheet (INRm)	FY23	FY24	FY25	FY26	FY27E	FY28E
Cash and Cash equivalents	1,019	1,428	2,203	1,587	4,444	9,118
Investments	33,019	54,437	82,697	96,073	1,10,484	1,27,056
Re-insurance contract assets	4,026	5,774	3,959	10,349	12,419	14,902
Deferred tax assets	988	498	0	0	0	0
Property, plant and equipment	1,011	959	1,308	1,208	1,329	1,462
Intangible assets	268	343	310	516	567	624
Other assets	2,024	2,624	4,034	5,044	5,548	6,103
Total Assets	**42,354**	**66,064**	**94,511**	**1,14,777**	**1,34,791**	**1,59,266**
Insurance contract liabilities	25,651	34,438	48,452	65,559	78,671	94,405
Borrowings	2,535	2,538	2,537	2,540	2,540	2,540
Deferred tax liabilities	0	0	504	776	776	776
Other liabilities	5,079	7,112	10,094	10,077	12,092	14,510
Total Liabilities	**33,265**	**44,089**	**61,588**	**78,952**	**94,079**	**1,12,232**
Share Capital	15,107	16,995	18,270	18,475	18,475	18,475
Other equity	-6,018	4,980	14,653	17,350	22,237	28,559
Total Equity	**9,089**	**21,975**	**32,924**	**35,824**	**40,712**	**47,034**
Total Liabilities and Equity	**42,354**	**66,064**	**94,511**	**1,14,777**	**1,34,791**	**1,59,266**

%	FY23	FY24	FY25	FY26	FY27E	FY28E
Claim ratio	59.9	62.9	63.2	64.9	64.0	65.0
Expense ratio	42.6	39.0	38.8	35.0	34.8	33.0
Reinsurance expense ratio	2.3	1.1	1.1	1.5	1.6	1.6
CISR	**104.9**	**103.0**	**103.0**	**101.5**	**100.4**	**99.6**
RoE		6.8	7.4	10.6	12.8	14.4

Financials and valuations

Valuations	FY23	FY24	FY25	FY26	FY27E	FY28E
BVPS (INR)	4.9	11.9	17.8	19.4	22.0	25.5
Change (%)		141.8	49.8	8.8	13.6	15.5
Price-BV (x)	**17.5**	**7.2**	**4.8**	**4.4**	**3.9**	**3.4**
EPS (INR)	0.0	0.6	1.1	2.0	2.6	3.4
Change (%)		1148.6	90.9	79.9	33.8	29.4
Price-Earnings (x)	**1,862.7**	**149.2**	**78.2**	**43.4**	**32.5**	**25.1**

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

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