04 November 2026
2QFY27 Results Update | Sector: Insurance

Niva Bupa

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	NIVABUPA IN
Equity Shares (m)	1849
M.Cap.(INRb)/(USDb)	142.8 / 1.5
52-Week Range (INR)	91 / 68
1, 6, 12 Rel. Per (%)	-1/-2/7
12M Avg Val (INR M)	163

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Revenue	78.3	97.7	121.1
Service result	2.1	5.0	5.9
PBT	4.6	7.7	9.0
PAT	3.7	5.7	6.8
Ratios (%)			
Claims	64.9	63.1	64.0
CISR	101.5	99.2	99.1
RoE	10.6	14.9	15.1
EPS (Rs)	2.0	3.1	3.7
Valuations			
P/E (x)	39.0	24.8	21.0
P/BV (x)	4.0	3.4	2.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	55.3	55.3	55.4
DII	15.8	16.2	15.3
FII	13.0	12.1	10.7
Others	15.9	16.4	18.6

FII includes depository receipts

CMP: INR77 **TP: INR92 (+19%)** **Buy**

Underwriting miss but PAT beat driven by investment income

- Niva Bupa's insurance revenue grew 27% YoY in 2QFY27 to INR24.1b (6% miss). For 1HFY27, insurance revenue grew 28% YoY. Gross premium grew 37% YoY to INR24.8b, while retail health GWP grew 47% YoY to INR18.8b.
- Combined insurance service ratio at 98.8% (est. 99%) improved 410bp YoY. Insurance service result was INR1.3b vs. INR455m in 2QFY26 (est. INR1.4b).
- Investment income at INR1.6b was 22% above our estimates. Higher-than-expected investment income led to a 23% beat in PAT, which jumped 125% YoY to INR1.4b. For 1HFY27, PAT grew ~108% YoY.
- Despite the higher base following GST exemption, Oct'26 retail growth remained in the 30% range, and the momentum is expected to continue. Rolling four-quarter post-tax RoE was 13.8%. Management continues to target mid-to high-teen RoE.
- We have increased our PAT estimates by 11%/7% for FY27/FY28, considering the 2QFY27 investment performance. However, the impact of final distribution regulations on growth and distribution economics remains a key monitorable. **We value the stock at 25x FY28E IFRS PAT to arrive at our revised TP of INR92. Reiterate BUY.**

Robust claims management drives claims ratio improvement

- Claims at INR15.2b grew 23% YoY (8% lower than est.), reflecting claims ratio of 63.1% (est. 64.6%), improving by 200bp YoY. Retail claims ratio improved 70bp YoY from 68.1% in 1HFY26 to 67.4% in 1HFY27.
- Operating expenses grew 22% YoY to INR7.2b (in line) in 2Q. For 1HFY27, opex ratio stood at 36.4% vs. 37.2% in 1HFY26. EoM was 34.7% in 1HFY27 vs. 38.4% in 1HFY26, which is below the regulatory threshold.
- Renewal rate for retail health indemnity products improved to 95.6% in 2QFY27 from 92.2% in 2QFY26.
- In terms of product mix, ~76% business was contributed by retail health, while group health contribution declined to 23% owing to a competitive pricing environment in the group health industry.
- Investment assets stood at INR105b as of 2QFY27 end, with investment yield at 7.6%. The solvency ratio was 2.03x.
- The average ticket size per policy (without 1/n) rose to INR30,349 in 1HFY27 from INR25,215 in 1HFY26. GWP contribution from the >INR1m sum insured rose to 93.2% in 1HFY27 from 83.8% in 1HFY26.
- The company's hospital network stood at 10,780 (vs. 10,507 as of 2QFY26 end), while the preferred partner network increased to 1,132 (vs. 855 as of 2QFY26 end).
- The channel mix remained diversified, with 33.5%/20.9%/7.8%/26.4%/ 10.7%/ 0.7% of the business being contributed by agents/banks/other corporate agents/brokers/direct/others in 2QFY27. The company added 17,000 agents in 2QFY27, taking the total agent count to 269,175. It added 3 banca partnerships in 2QFY27, taking the total partnerships to 137.

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Key takeaways from the management commentary

- Policybazaar's growth may normalize toward market growth if distribution reforms are introduced, but the partnership will remain meaningful.
- Renewal business has a better combined ratio of ~97-98% vs. ~102-103% for new business, largely due to lower acquisition expenses.
- Higher sum-insured policies and improved ticket sizes, particularly supported by ReAssure 3.0, have strengthened the quality of new business.

Valuation and view

- Niva continued to report industry-leading growth in 2QFY27, supported by strong traction in retail health insurance and multi-channel distribution strategy. The growth in fresh retail business and claims management through wellness initiatives 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.
- We have increased our PAT estimates by 11%/7% for FY27/FY28, considering the 2QFY27 investment performance. However, the impact of final distribution regulations on growth and distribution economics remains a key monitorable. **We value the stock at 25x FY28E IFRS PAT to arrive at our revised TP of INR92. Reiterate BUY.**

Quarterly Performance

Y/E March	FY26				FY27				FY26	FY27E	2QFY27E	Act v/s Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE						
Insurance revenue	**17,686**	**18,991**	**20,452**	**21,162**	**22,737**	**24,123**	**25,102**	**25,771**	**78,291**	**97,732**	**25,755**	**-6.3**	**27%**	**6%**
YoY growth (%)	37.7	33.0	35.9	30.5	28.6	27.0	22.7	21.8	34.1	24.8	35.6			
Claims	11,819	12,360	12,713	13,584	14,326	15,220	15,689	16,435	50,816	61,669	16,638	-8.5	23%	6%
Acquisition cost	5,601	5,563	7,147	6,165	6,945	7,262	7,782	7,332	24,136	29,320	7,340	-1.1	21%	5%
Insurance service expenses	**17,420**	**17,923**	**19,860**	**19,749**	**21,271**	**22,482**	**23,470**	**23,766**	**74,952**	**90,989**	**23,978**	**-6.2**	**23%**	**6%**
Net reinsurance expenses	190	186	522	300	458	381	452	465	1,198	1,755	361	5.7	103%	-17%
Insurance servce result	**76**	**882**	**70**	**1,113**	**1,009**	**1,260**	**1,180**	**1,540**	**2,141**	**4,988**	**1,417**	**-11.1**	**177%**	**25%**
Investment income	1,631	1,498	1,648	1,349	1,975	1,596	1,757	1,798	6,126	7,126	1,304	22.4	7%	-19%
Finance cost	91	94	92	91	92	93	92	92	367	369	92	1.0	0%	1%
Other income	2	4	1	9	5	18	-	-0	15	23	-		1113%	271%
Other expenses	639	1,471	608	572	1,060	966	1,029	1,050	3,290	4,105	1,159	-16.7	-7%	-9%
PBT	979	819	1,019	1,807	1,837	1,815	1,815	2,196	4,625	7,664	1,470	23.5	122%	-1%
Tax	265	215	279	214	459	459	454	544	972	1,916	367	24.9	116%	0%
PAT	**714**	**604**	**740**	**1,594**	**1,378**	**1,356**	**1,361**	**1,652**	**3,653**	**5,748**	**1,102**	**23.1**	**124%**	**-2%**
YoY growth (%)	101.2	151.5	23.4	90.8	92.9	124.1	84.7	3.7	79.9	57.4	82.4			
Ratios (%)														
Claims ratio	66.8	65.1	62.2	64.2	63.0	63.1	62.5	63.8	64.9	63.1	64.6	-150.6	-199.0	8.8
CISR	103.2	103.1	102.6	97.4	100.2	98.8	99.4	98.1	101.5	99.2	99.0	-21.8	-431.1	-144.1



Key takeaways from the management commentary

Regulations

- Lower commissions could be offset by higher volumes as reduced premiums improve affordability and expand insurance penetration.
- The precise impact on acquisition costs and channel economics remains premature to quantify.
- Hospitalization cover remains relevant for lenders given the link between hospitalization and loan delinquency.
- Volumes are expected to remain resilient, although yields/value per policy could moderate.
- Policybazaar's growth may normalize toward market growth, but the partnership will remain meaningful.
- Solvency norms to eventually transition towards risk-based capital, better aligning capital requirements with Ind AS. Further clarity is awaited from IRDAI on the proposed framework.

Performance

- Retail contribution increased to 77% of the portfolio from ~75% in 1QFY27.
- Retail health market share improved to 11% from 9.9% a year ago.
- Despite the higher base following GST exemption, Oct'26 retail growth remained in the 30% range, and momentum is expected to continue.
- Higher sum-insured policies and improved ticket sizes, particularly supported by ReAssure 3.0, have strengthened the quality of new business.
- Fresh business claims ratios have improved, while the renewal book continues to operate at ~75%.
- In group, focus remains on profitable SME employer-employee business, while larger B2B accounts are pursued only where pricing supports acceptable combined ratios.
- EoM improved to 34.7% from 38% in H1FY26, within the regulatory threshold of 35% plus applicable allowances (36.1% including allowances).
- Rolling four-quarter post-tax RoE was 13.8%. Management continues to target mid-to-high-teen RoE.

Claims

- Retail loss ratio improved 77bp to 67.4%.
- Better-quality fresh business, higher ticket sizes and sum insured, disciplined portfolio selection, and infection rates normalizing closer to the three-year average drove improvement in claims ratio.
- Renewal business has a better combined ratio of ~97-98% vs. ~102–103% for new business, largely due to lower acquisition expenses.
- Common empanelment MOUs have been signed with over 5,000 hospitals, with more hospitals in the pipeline.
- Eight infectious-disease admission criteria have been implemented, with 18 standard treatment workflows planned next, out of the ICMR-defined protocols.
- Position statements on robotic surgeries and modern treatments are also being rolled out.

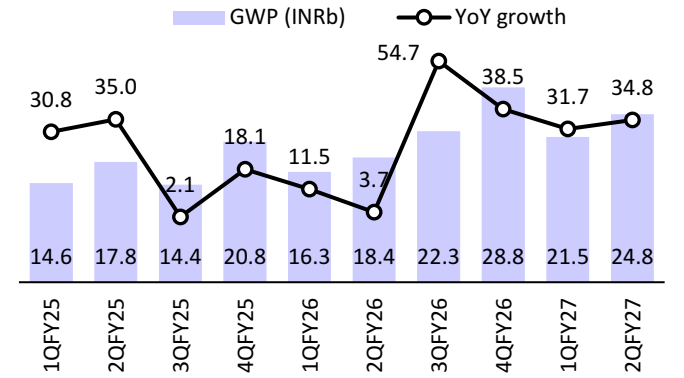
- PPN coverage has expanded to 49 cities and 1,132 hospitals, with 22% of cashless claims in these hospitals routed through the network.
- PPN hospitals are estimated to be 15–20% less expensive than tertiary/quaternary care facilities on a like-to-like basis.

Investments

- Sequential moderation in solvency partly due to growth-related capital absorption and seasonality in profits, with 2H earnings typically supporting solvency.
- No equity capital raise is envisaged. The board has approved debt-raising capacity of up to INR5b if required.
- Yields of ~7.4–7.5% are expected to be sustainable, supported by reinvestment at higher prevailing yields.
- Equity ETFs account for ~5.5% of AUM.

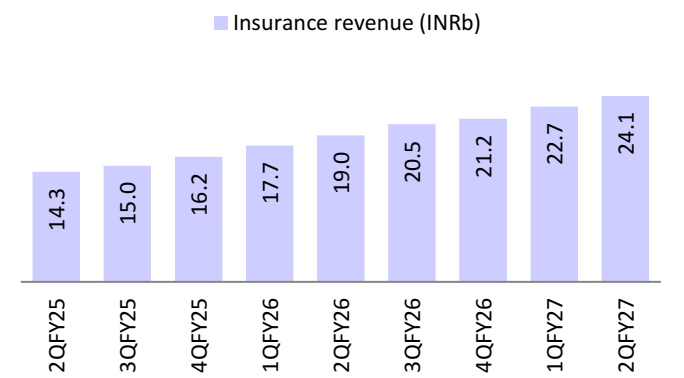
Key exhibits

Exhibit 1: Trends in gross premium



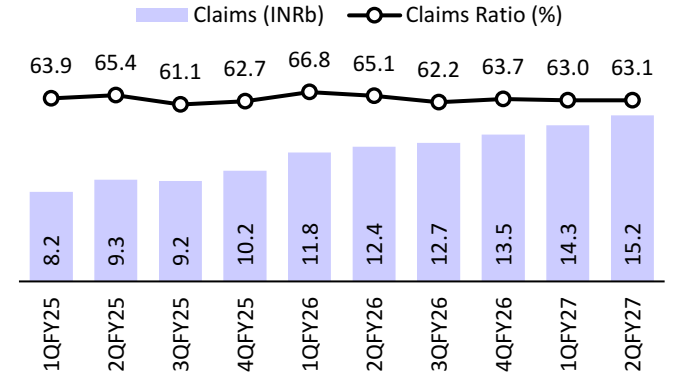
Source: MOFSL, Company

Exhibit 2: Insurance revenue grew 27% YoY



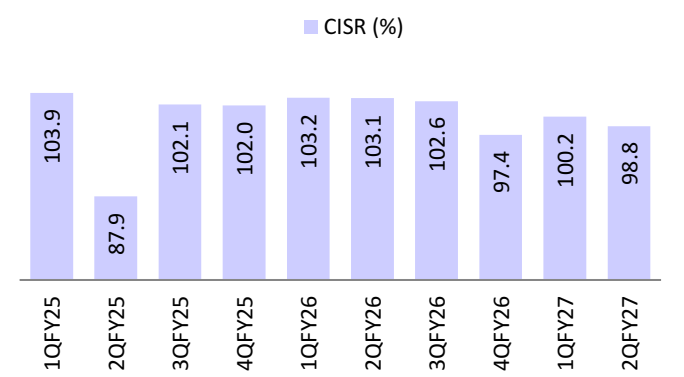
Source: MOFSL, Company

Exhibit 3: Claims ratio declined YoY in 2QFY27



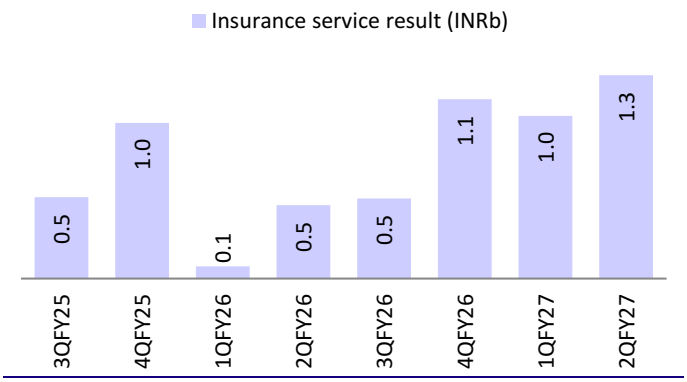
Source: MOFSL, Company

Exhibit 4: CISR on an improving trajectory YoY



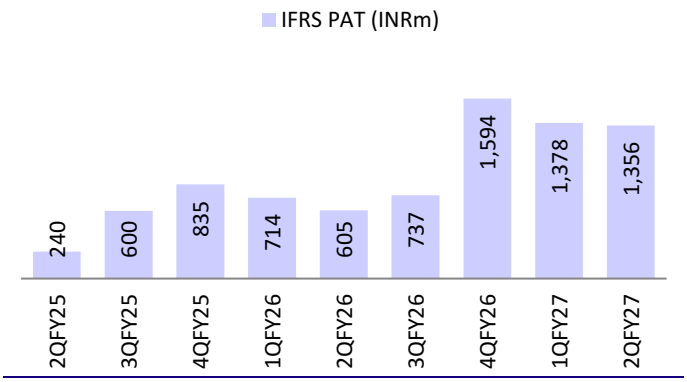
Source: MOFSL, Company

Exhibit 5: Operating performance



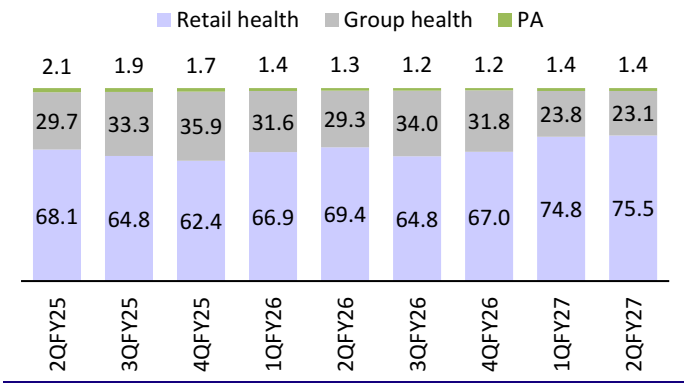
Source: MOFSL, Company

Exhibit 6: Profitability trends



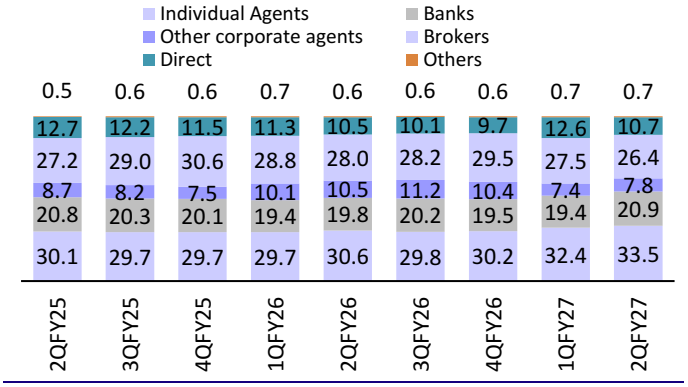
Source: MOFSL, Company

Exhibit 7: Retail health share in GWP rose sequentially



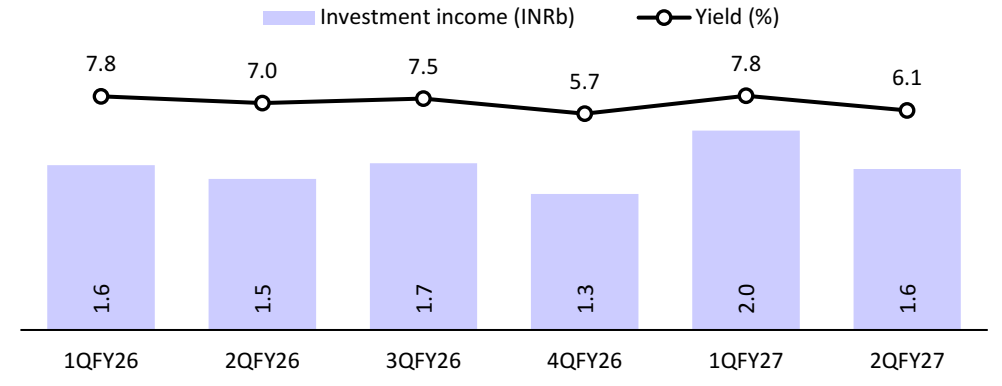
Source: MOFSL, Company

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**	**97,732**	**121,109**
% growth		46	32	34	25	24
Insurance Service Expense	18,196	27,785	36,916	50,816	61,669	77,510
Deferred acquisition cost	8,759	13,012	18,298	24,136	29,320	35,727
Net expenses from reinsurance	-713	-483	-615	-1198	-1755	-1938
Insurance service result	**2,688**	**2,898**	**2,570**	**2,141**	**4,988**	**5,934**
Investment income	1,893	3,081	4,759	6,126	7,126	8,314
Other income	70	37	146	15	23	0
Other operating expenses	4,187	4,235	4,347	3,290	4,105	4,844
Finance costs	344	352	366	367	369	369
PBT	120	1,430	2,762	4,625	7,664	9,035
Tax	35	366	731	972	1,916	2,259
PAT	**85**	**1,064**	**2,030**	**3,653**	**5,748**	**6,776**
% growth		1148.6	90.9	79.9	57.4	17.9

Balance Sheet (INRm)	FY23	FY24	FY25	FY26	FY27E	FY28E
Cash and Cash equivalents	1,019	1,428	2,203	1,587	5,304	10,432
Investments	33,019	54,437	82,697	96,073	110,484	127,056
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**	**135,651**	**160,580**
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**	**112,232**
Share Capital	15,107	16,995	18,270	18,475	18,475	18,475
Other equity	-6,018	4,980	14,653	17,350	23,097	29,874
Total Equity	**9,089**	**21,975**	**32,924**	**35,824**	**41,572**	**48,348**
Total Liabilities and Equity	**42,354**	**66,064**	**94,511**	**1,14,777**	**135,651**	**160,580**

%	FY23	FY24	FY25	FY26	FY27E	FY28E
Claim ratio	59.9	62.9	63.2	64.9	63.1	64.0
Expense ratio	42.6	39.0	38.8	35.0	34.2	33.5
Reinsurance expense ratio	2.3	1.1	1.1	1.5	1.8	1.6
CISR	**104.9**	**103.0**	**103.0**	**101.5**	**99.2**	**99.1**
RoE		6.8	7.4	10.6	14.9	15.1

Valuations	FY23	FY24	FY25	FY26	FY27E	FY28E
BVPS (INR)	4.9	11.9	17.8	19.4	22.5	26.2
Change (%)		141.8	49.8	8.8	16.0	16.3
Price-BV (x)	**17.5**	**7.2**	**4.8**	**4.4**	**3.4**	**2.9**
EPS (INR)	0.0	0.6	1.1	2.0	3.1	3.7
Change (%)		1148.6	90.9	79.9	57.4	17.9
Price-Earnings (x)	**1,862.7**	**149.2**	**78.2**	**43.4**	**24.8**	**21.0**

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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
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