

06 November 2025

India | Equity Research | Results update

Niva Bupa Health Insurance Company

General Insurance

Accelerated volume growth – a positive; managing GST cost impact key earnings determinant

The impact of GST rate cuts on margins driven by the unavailability of input tax credit has been a key concern for investors. Towards that end, Niva Bupa clarified to have passed on the impact to distributors, while volume growth has accelerated (more than 50% new business growth and 100bps renewal rate increase in retail segment during Oct'25). Although this is positive on both counts (volume and margin) and warrants an earnings upgrade, we remain conservative considering the ensuing distributor negotiations and build in higher volume, but at a higher COR. Separately, Niva Bupa has been able to deliver standout growth in health insurance premiums (~40% CAGR between FY20–25 and 23% in H1FY26 on a comparable basis (without 1/n)).

Though there was an increase in H1 group loss ratios, retail loss ratios remain stable; opex continues to improve and appears to close in on the EOM guidelines by FY26 end. Alongside, the company's improved scale and AUM should help it augment margins and earnings growth ahead (expect IFRS PAT CAGR of 48% over FY25–28E). The relatively accentuated growth and price hikes should also help Niva Bupa manage its loss ratios. **Key risks:** Inability to sustain commission cuts post GST rate cut in distributor channels and higher competitive intensity or claims denting profitability.

Maintain BUY with a revised TP of INR 90 (earlier INR 92)

Key elements of our forecast under IFRS include: 1) 28%/20%/18% GDPI growth in FY26/27/28E (without 1/n). This factors in strong GWP growth in H2FY26 driven by the GST cut incentive and has already become evident in Oct'25 trends. 2) COR of 101.7%/101.5%/100.1% in FY26/27/28E and 103.1% in H1FY26 (under IFRS). Higher new business growth may lead to better loss ratio and a higher opex. 3) Investment leverage of ~2.7x in FY26/27/28E. 4) Average calculated investment yield of ~7.3% for FY26–28E (~7%/7.4% in FY25/H1FY26). The cut in earnings and multiple reflects some impact of higher cost from GST impact.

We prefer IFRS financials for arriving at our target valuation, as they provide better matching of revenue with costs/claims expenses. Under IFRS, we see PAT of ~INR 3.6bn/4.6bn/6.6bn for FY26/27/28E and ascribe a multiple of 25x on FY28E (earlier 35x on FY27E PAT) to arrive at a target valuation of INR 166bn. Strong earnings growth in FY28 factors in further improvement in opex and investment yields on a higher premium base.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
NEP (INR mn)	48,945	61,982	77,864	94,021
PAT (INR mn)	2,135	2,244	2,790	5,341
EPS (INR)	1.2	1.2	1.5	2.9
P/E (x)	66.0	62.8	50.5	26.4
P/BV (x)	4.6	4.3	4.0	3.4
Combined Ratio (%)	101.2	100.3	101.1	98.7
RoE (%)	8.4	6.4	6.7	11.7
Note: Above financial numbers are under 1/n method				
Under IFRS				
GEP	58,399	77,741	93,289	1,10,081
PAT	2,032	3,613	4,551	6,629
RoE (%)	7.4	10.4	11.7	14.9

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Market Data

Market Cap (INR)	141bn
Market Cap (USD)	1,590mn
Bloomberg Code	NIVABUPA IN
Reuters Code	NIVA.BO
52-week Range (INR)	109 /61
Free Float (%)	33.0
ADTV-3M (mn) (USD)	2.7

Price Performance (%)	3m	6m	12m
Absolute	(6.8)	(7.0)	0.0
Relative to Sensex	(9.8)	(10.7)	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

11-08-2025: [Q1FY26 results review](#)

15-04-2025: [Initiating Coverage](#)

Competitive moats include: 1) Hospital network (total network of 10,507 hospitals, as of Sep'25, with 71.8% share of cashless claims). 2) A more diversified distribution mix (individual agents ~31%; corporate agents/ brokers/direct channels constitute ~30%/28%/11%, as of H1FY26). 3) Digital expertise (47.8% of retail policies were auto-decisioned vs. 49.5% in FY25; and 91.6% of policy renewals happened without any human intervention in H1FY26). 4) Investment AUM of INR 84.8bn with yield of 7.4% in H1FY26.

Growth remains strong in retail health

For H1FY26, overall GWP grew 23% YoY. Retail health GWP reported growth of 28% YoY driven by both value as well as volume; 6–7% from value growth and ~20% from volume growth. Oct'25 growth in GWP was more than 50% YoY, after GST rate cut. Renewal rate was up more than 100bps YoY (90.1% in H1FY26 vs. 89.1% in H1FY25); renewal ticket size was also up. Average ticket size was more than INR 31,000; 83.8% of policies have a sum insured of INR 1mn or above. Product ReAssure 3.0 has found strong traction and is doing very well. Retail market share remained stable from 9.9% in H1FY25 to 9.9% in H1FY26. Product mix – retail: 68.3%; group: ~30.2%; and travel/PA: 1.6%.

GST impact passed on to distributors

GST rate has come down from 18% to 0% for health insurance; management is already seeing strong growth in Oct'25 despite festive season. The company has passed on the benefit of GST rate cut to customers and the impact of ITC loss to distributors (from 1st Oct'25), but believes it is a win-win for both: lower prices for customers, higher volumes for distributors to compensate for any loss in income. In Oct'25, retail GWP growth was more than 50% YoY. As per management, average ticket size in Oct'25 was up 15% vs. H1FY26. Renewal ticket size was also up due to analytics-led upsell.

IFRS combined ratio improvement led by operational efficiency

Overall loss ratio under IFRS has increased by 1.2% (65.9% in H1FY26 vs. 64.7% in H1FY25) due to group mix shift (30.2% in H1FY26 vs. 29.7% in H1FY25), while expense ratio improved from 39.1% in H1FY25 to 37.2% in H1FY26, resulting in improvement in combined ratio of 105bps, from 104.2% in H1FY25 to 103.1% in H1FY26. As per management, retail claims ratio under IFRS remains flattish YoY, at 68.1% in H1FY26. Outstanding claims were higher in Q1FY26 and the trend is now normalising. The improvement was due to lower incidence and stable claim size. Expense of management ratio improved by 3.7% YoY (to 36.3% in H1FY26 vs. 40% in H1FY25).

Management stated that outlook for H2 on reported ratios (IGAAP) would show improvement due to base effect; IFRS shall remain steady. It maintains long-term RoE guidance at mid-to-high teens by FY29.

Without 1/n: loss ratio has increased from 64%/61.1% in Q1/Q2FY25 to 62.5% in H1FY26. With 1/n: loss ratio has increased from 61.1% in Q2FY25 to 71.2% in Q2FY26.

Strategy on corporate remains focused on SME; opportunistic on rest

Management remains selective on group business and would focus only where combined ratio is healthy. Also, it is being selective in large corporates. SME segment is growing ~50% YoY. Overall group business grew by 13% in H1FY26; SME contributes 70–75% of group business. The company runs SME business like retail, sold via direct, bank and broker channel.

IFRS PAT growth strong; method change worsens ratios/PAT under IGAAP

During Q2FY26, IFRS PAT reported strong growth of 156% YoY at INR 615mn, while PAT under IGAAP was negative at INR 353mn. Management stated that IGAAP financials shall continue to be impacted because of the change in accounting for multi-

year policies, and this impact would take 2–3 years to play out. IFRS is a better reflection of financial performance. Excluding the impact of MTM, IFRS PAT was INR 582mn, up 170% YoY. Investment AUM grew 42% YoY to INR 84.5bn in Q2FY26. Investment income reported strong growth of 41% YoY in Q2FY26 with calculated investment yields of 7.4%.

Diversified channel mix; strong focus on growing high-value channel

As of Q2FY26, Niva Bupa has 209,699 individual agents (addition of +16K in Q2FY26), 111 banca and other corporate agency partners and 563 brokers (addition of 19 in Q2FY26). The company has pan-India presence with 209 branches. Niva Bupa added one more city in PPN network (total PPN network in 44 cities); ~16-17% of claims go through these PPN hospitals. Cost difference between PPN and non-PPN is 10–15% lower. The company has increased the headcount by 1,000 feet-on-street, has set up an AI lab, and launched a microservices-based core system.

Other highlights

- In H1FY26, 47.8% of retail policies were auto-decisioned (vs. 50.9% in H1FY25). 84.4% of policy renewals happened without any human intervention. Niva Bupa has predictive machine-based learning model to target high lapse probability cases.
- Auto adjudication was on hold in Q1FY26 due to information security assurance reviews across third parties. In H1FY26, 12.5% (vs. 315 in H1FY25) cashless claims were auto-adjudicated.
- The company has three major industry initiatives: awareness campaigns, common empanelment (~3,500–4,000 hospitals) and protocol standardisation for seven treatments. IRDAI-led standardisation is expected to control claim costs.

Exhibit 1: Q2FY26 result review (IGAAP)

Profit and Loss statement (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ	YoY
GDPI	14,642	17,773	14,421	20,787	16,319	18,431	13%	4%
Add: Reinsurance accepted	-	0	-	-	-	-		
GWP	14,642	17,773	14,421	20,787	16,319	18,431	13%	4%
Less Reinsurance ceded	3,126	3,840	2,896	4,065	3,440	3,930	14%	2%
NWP	11,516	13,933	11,524	16,721	12,879	14,501	13%	4%
Less: Reserve for unexpired risks	1,336	1,801	166	1,447	679	280	-59%	-84%
NEP	10,180	12,132	11,358	15,274	12,200	14,221	17%	17.2%
Claims Incurred	6,518	7,419	7,398	8,616	9,499	10,126	7%	36%
Commission	2,280	2,803	2,608	2,955	2,598	2,798	8%	0%
Operating expenses	2,563	2,791	2,365	3,127	2,439	3,077	26%	10%
Total Operating expenses	4,843	5,594	4,973	6,082	5,037	5,875	17%	5%
Underwriting profit and loss	-1,180	-881	-1,013	576	-2,336	-1,780	-24%	102%
Total Investment Income (Policyholder)	575	683	684	943	884	989	12%	45%
Impairment / Mgmt expenses								
Operating profit / Loss	-606	-198	-329	1,519	-1,452	-791	-46%	300%
Income from investments (Shareholder)	487	399	543	496	642	539	-16%	35%
Other Income	7	3	1	119	-0	0		
Total Investment income	1,062	1,081	1,227	1,438	1,527	1,528	0%	41%
Provision (other than taxation)	8.3	2.7	7.8	-12.5	20.3	24.3	20%	800%
Non-Operating expenses	68	71	75	85	84	76	-10%	8%
PBT	-188	130	132	2,061	-914	-353	-61%	-371%
Provision for taxation								
PAT	-188	130	132	2,061	-914	-353	-61%	-371%

Source: I-Sec research, Company data

Exhibit 2: Key ratios (IGAAP)

Key Ratios	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ	YoY
Commission expense (% NWP)	19.8	20.1	22.6	17.7	20.2	19.3	-87 bps	-82 bps
Operating expense (% of NWP)	22.3	20.0	20.5	18.7	18.9	21.2	228 bps	118 bps
Expense ratio (%) (% NWP)	42.1	40.2	43.2	36.4	39.1	40.5	140 bps	37 bps
Loss/Claims Ratio (%) (% of NEP)	64.0	61.1	65.1	56.4	77.9	71.2	-666 bps	1006 bps
Combined Ratio (%)	106.1	101.3	108.3	92.8	117.0	111.7	-525 bps	1042 bps
Retention ratio (%)	78.7	78.4	79.9	80.4	78.9	78.7	-24 bps	28 bps
Investment yields (%)	7.6	7.4	7.4	7.4	7.5	7.4	-13 bps	-7 bps
Solvency ratio (x)	2.39	2.25	3.03	3.03	2.86	2.85		

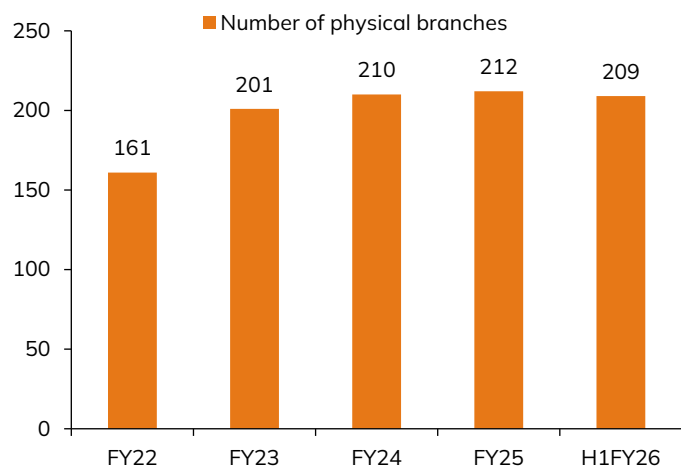
Source: I-Sec research, Company data

Exhibit 3: IFRS reconciliation

INR mn	Q1FY25	Q2FY25	H1FY25	Q1FY26	Q2FY26	H1FY26
Equity as per IGAAP	20,346		20646	29,890		29560
IFRS Adjustments						
IFRS-17 (Insurance Contracts - deferment of acquisition costs)	1,806		2080	3,713		4972
IFRS-16 (Leases)	-27		-29	-50		-58
IFRS-09 (Financial Instruments - recognition, classification and valuation)	-115		352	1,883		1222
IAS-12 (Income Taxes)	382		284	-974		-1024
Sub-total	2,046		2,687	4,572		5,112
Equity as per IFRS	22,392		23,333	34,462		34,672
Profit as per IGAAP	-188	-392	-580	-914	-353	-1267
IFRS Adjustments						
IFRS-17 (Insurance Contracts - deferment of acquisition costs)	691	274	965	1,790	1,259	3049
IFRS-16 (Leases)	-4	-3	-7	-8	-7	-15
IFRS-09 (Financial Instruments - recognition, classification & valuation)	-11	4	-7	120	-23	97
IFRS-02 (Share-based Payment)	-34	-38	-72	-42	-49	-91
IAS-19 (Employee Benefits)	16	-7	9	25	0	25
IAS-12 (Income Taxes)	-115	-119	-234	-269	-211	-480
Profit due to IFRS Adjustments	543	111	654	1,616	969	2,585
Profit as per IFRS (PAT)	355	240	595	702	615	1,317
PAT (ex-MTM)	366	236	602	582	638	1,220
Combined Insurance Service Ratio (CISR)	103.9%	104.5%	104.2%	103.2%	103.1%	103.1%
Claims Ratio (GEP basis)	63.9%		64.7%	66.8%		65.9%

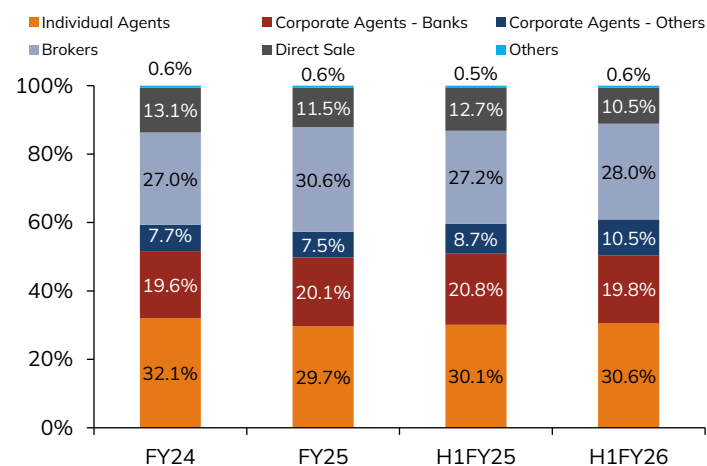
Source: I-Sec research, Company data

Exhibit 4: Pan-India presence

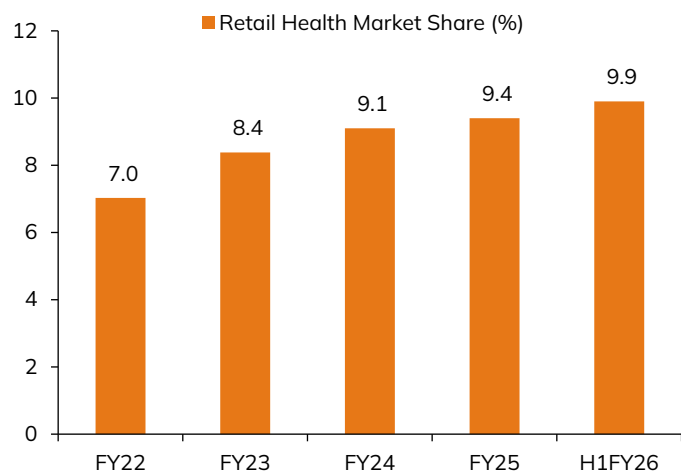


Source: I-Sec research, Company data

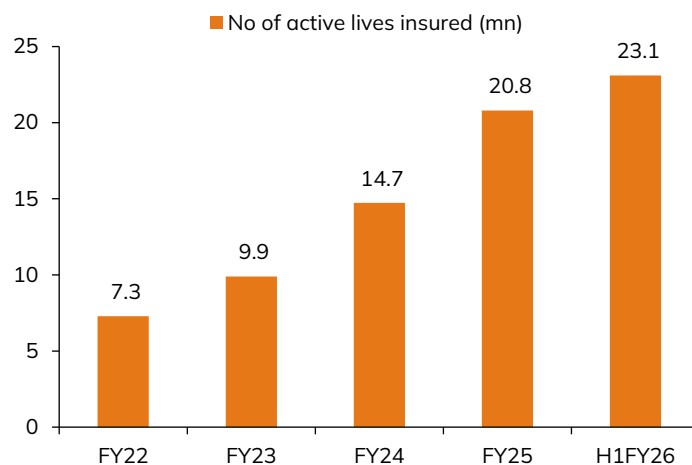
Exhibit 5: Distribution mix for H1FY26 (GWP basis)



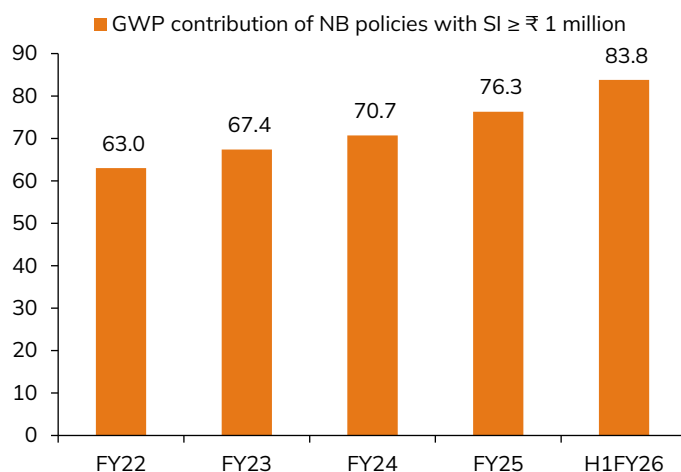
Source: I-Sec research, Company data

Exhibit 6: Retail health market share

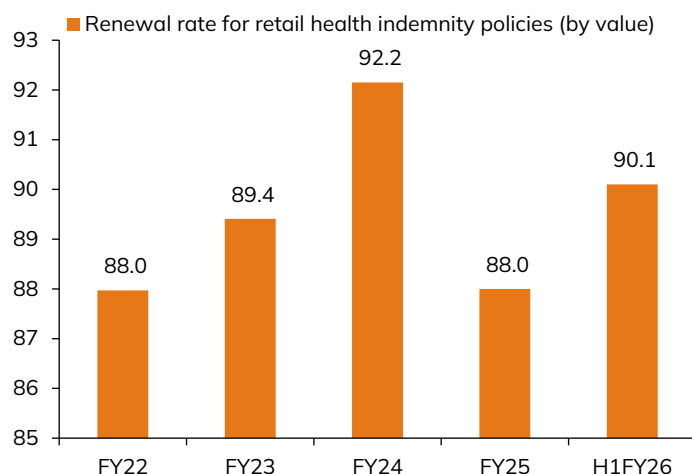
Source: I-Sec research, Company data

Exhibit 7: Increase in active lives insured

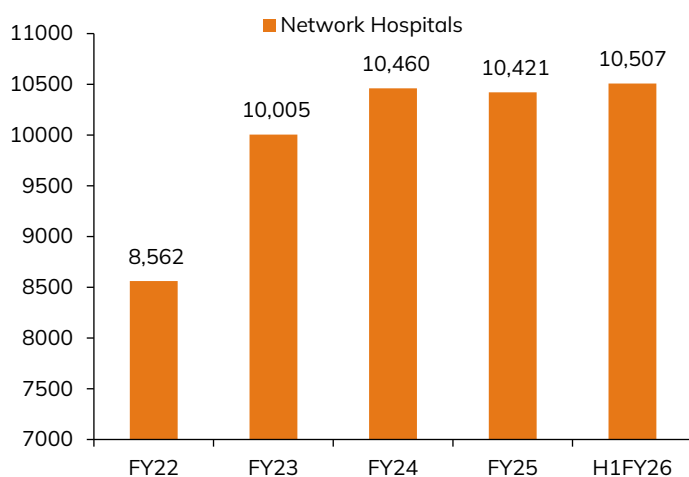
Source: I-Sec research, Company data

Exhibit 8: GWP contribution of new retail health policies with sum insured $\geq$ INR 1mn

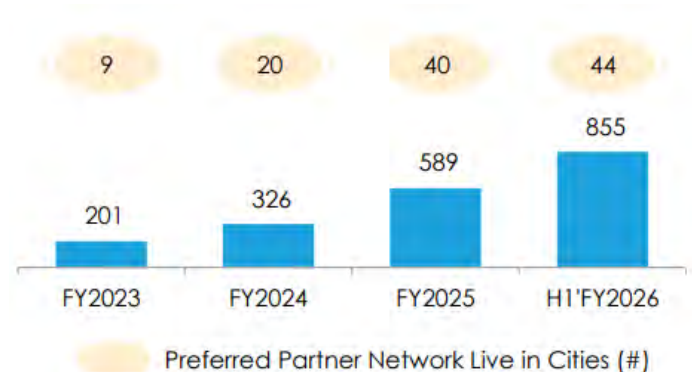
Source: I-Sec research, Company data

Exhibit 9: Renewal rate for retail health indemnity products (by value)

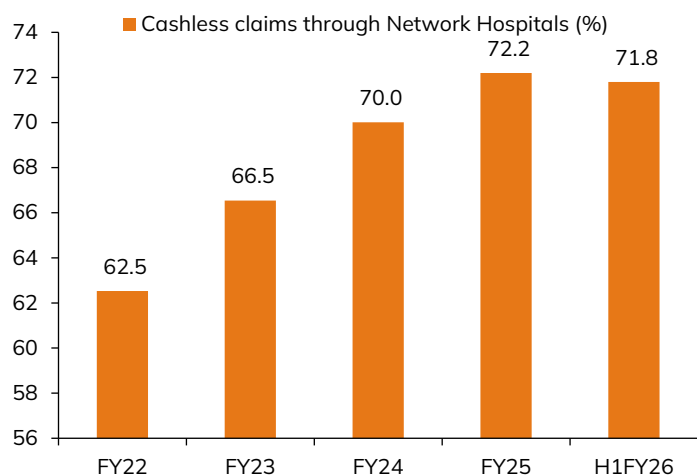
Source: I-Sec research, Company data

Exhibit 10: Rapidly growing network of hospitals

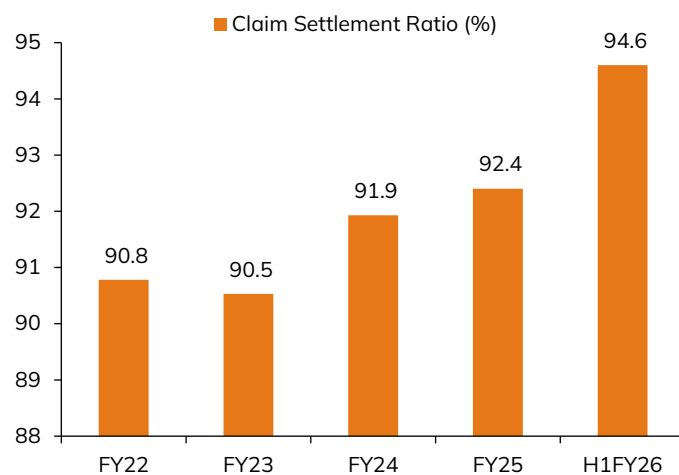
Source: I-Sec research, Company data

Exhibit 11: Rapidly growing preferred partner network; PPN claims contribution in PPN cities at ~19%

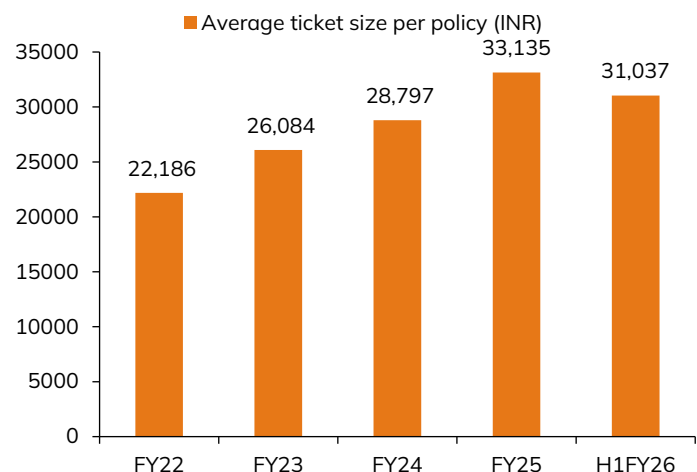
Source: I-Sec research, Company data

Exhibit 12: Cashless claims via network hospitals declined slightly in H1FY26

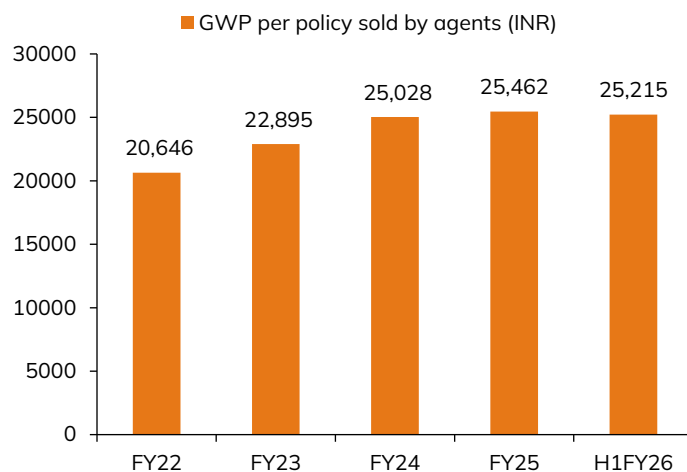
Source: I-Sec research, Company data

Exhibit 13: Claim settlement ratio improved further in H1FY26

Source: I-Sec research, Company data

Exhibit 14: Average ticket size per policy increased slightly in H1FY26

Source: I-Sec research, Company data

Exhibit 15: GWP per policy sold by agents dipped in H1FY26

Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	56.0	55.4	55.4
Institutional investors	18.2	25.8	26.0
MFs and others	2.7	8.1	8.6
FIs/Banks	0.0	0.0	5.7
Insurance	1.2	1.2	1.0
FIIIs	14.3	16.5	10.7
Others	25.8	18.8	18.6

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Gross Direct Premium Income (GDPI)	67,622	88,948	1,08,175	1,29,854
Add: Reinsurance Accepted	-	-	-	-
Gross Written Premium (GWP)	67,622	88,948	1,08,175	1,29,854
Less: Reinsurance ceded	13,928	18,679	22,717	27,269
Net Written Premium (NWP)	53,694	70,269	85,458	1,02,584
Less: Adjustment for unexpired risk reserve	4,750	8,287	7,595	8,563
Net Earned Premium (NEP)	48,945	61,982	77,864	94,021
Incurred Claims (Net)	29,965	40,023	49,432	59,073
Commission expense	10,646	12,339	14,903	17,734
Operating expenses related to Insurance	10,831	12,798	17,256	19,090
Underwriting profit/losses	(2,498)	(3,178)	(3,727)	(1,875)
Total Investment Income (Policyholder)	2,884	3,897	4,664	5,598
Operating Profit/Loss	386	719	937	3,723
Total Investment Income (Shareholder)	1,925	2,601	3,113	3,737
Other expenses (including provisions)	305	320	320	320
PBT	2,135	3,000	3,730	7,140
Tax	-	756	940	1,799
PAT	2,135	2,244	2,790	5,341

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Share Capital	18,270	18,270	18,270	18,270
Reserves & Surplus	19,497	14,557	17,347	22,688
Shareholders' Funds	30,583	32,827	35,617	40,958
Share Application Money	25	-	-	-
Fair Value Change Account	(31)	-	-	-
Borrowings	2,500	2,500	2,500	2,500
Total Sources of Funds	40,262	35,327	38,117	43,458
Investments	81,751	96,701	1,09,169	1,30,088
Fixed Assets	753	853	953	1,053
Deferred tax Assets	-	-	-	-
Current Assets (Inc. Cash)	15,098	15,708	16,324	16,946
Claims Outstanding including IBNR & IBNER	37,492	42,711	45,616	53,827
Provision for unexpired risk reserve	27,032	35,223	42,713	50,802
Other liabilities	-	-	-	-
Total Application of funds	40,262	35,327	38,117	43,458

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Growth ratios (%)				
GDPI Growth	20.6	31.5	21.6	20.0
GWP Growth	20.6	31.5	21.6	20.0
NWP Growth	21.5	30.9	21.6	20.0
NEP Growth	28.4	26.6	25.6	20.8
Shareholders' funds growth	49.2	7.3	8.5	15.0
Investment growth	49.8	18.3	12.9	19.2
PBT growth	160.9	40.5	24.3	91.4
PAT growth	160.9	5.1	24.3	91.4
Profitability Ratios				
Loss ratio (%)	61.2	64.6	63.5	62.8
Operational expenses ratio (%)	20.2	18.2	20.2	18.6
Commission Ratio (%)	19.8	17.6	17.4	17.3
Combined Ratio (%)	101.2	100.3	101.1	98.7
Underwriting Profit as a % of NEP	(5.1)	(5.1)	(4.8)	(2.0)
Investment Returns as a % of NEP	9.8	10.5	10.0	9.9
Other Opex as a % of NEP	0.6	0.5	0.4	0.3
PBT as a % of NEP	4.1	4.8	4.8	7.6
Taxes as a % of NEP	-	1.2	1.2	1.9
PAT as a % of NEP	4.1	3.6	3.6	5.7
NEP to Average Net Worth (x times)	1.9	2.0	2.3	2.5
Return on Equity (%)	7.9	7.1	8.2	13.9
Analytical Ratios				
Net Retention Ratio (%)	79.4	79.0	79.0	79.0
GDPI to Net Worth ratio (x)	2.2	2.7	3.0	3.2
Operating profit ratio (%)	1.8	3.2	3.4	7.0
Capital Structure				
Investment Leverage (net of borrowings)	2.6	2.9	3.0	3.1
Return ratios				
RoAE (%)	7.4	10.4	11.7	14.9
RoAE (%) - including fair value change				
Payout Ratio (%)				
Return on avg Investments (%)	7.1	7.2	7.3	7.4
Valuation Ratios				
No. Of Shares (mn)	1,846	1,846	1,846	1,846
Basic EPS	1.2	1.2	1.5	2.9
Diluted EPS	1.2	1.2	1.5	2.9
Price to Earnings	66.0	62.8	50.5	26.4
Book Value/share (Rs)	16.6	17.8	19.3	22.2
Price to Book	4.6	4.3	4.0	3.4
Price to Book - including fair value change	4.6	4.3	4.0	3.4

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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