

Estimate change	
TP change	
Rating change	

Bloomberg	NIVABUPA IN
Equity Shares (m)	1846
M.Cap.(INRb)/(USDb)	144.1 / 1.6
52-Week Range (INR)	95 / 61
1, 6, 12 Rel. Per (%)	6/-10/-13
12M Avg Val (INR M)	407

#### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
GWP	86.0	114.5	142.1
NEP	59.6	79.3	100.6
U/W Profit	-6.6	-4.1	-1.6
PBT	-0.6	2.9	6.2
PAT	-0.3	2.2	4.7
<b>Ratios (%)</b>			
Claims	69.0	66.5	65.5
Commission	18.5	18.0	17.5
Expense	18.5	16.0	15.0
Combined	106.0	100.5	98.0
RoE	-0.7	5.6	11.2
EPS (INR)	-0.1	1.2	2.6
EPS Growth (%)	NA	NA	116.5
<b>Valuations</b>			
P/E (x)	NA	65.9	30.4
P/BV (x)	3.8	3.6	3.2

#### Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	55.4	55.4	56.0
DII	16.0	15.3	9.8
FII	10.3	10.7	8.9
Others	18.3	18.6	25.4

FII includes depository receipts

**CMP: INR78**

**TP: INR92 (+18%)**

**Buy**

#### Elevated claims; operating efficiency drives a beat on combined ratio

- Niva Bupa (Niva) reported 28% YoY growth in NEP to INR14.5b (in line) in 3QFY26. For 9MFY26, NEP grew 22% YoY to INR41b.
- The loss ratio at 72.3% (our est. of 71%) increased 720bp YoY. Opex ratio was at 17.9% (our est. of 18.5%) with 34% YoY growth in operating expenses to INR3.2b (in line). This included a one-time labor code impact of ~INR200m. The commission ratio was 18% (our est. of 19.3%); it improved owing to the passing of the GST impact on distributors.
- Rise in claims ratio was offset by operating efficiency, which led to a combined ratio of 108.2% (vs. est. of 108.8%). The ratio inched up 10bp YoY. Excluding the labor code impact, the ratio would have been at 107.1%.
- Loss for 3QFY26 was at INR876m vs PAT of INR132m in 3QFY25 (our est. of a loss of INR749m). Excluding the labor code impact, the loss would have been lower than our estimates. For 9MFY26, the loss was INR2.1b compared to a profit of INR74m in 9MFY25.
- Jan'26 trends remain healthy, and management expects GST-led tailwinds to sustain. The company is targeting a high-teen IFRS RoE over the medium term.
- We cut our PAT estimates for FY27/28 by 4/13%, increasing the claims ratio by 150bp each, considering the performance in 9MFY26. This has also resulted in 11%/7% cut in our FY27/28 IFRS PAT estimates. We value the stock at 30x FY28E IFRS PAT with a TP of INR92. **Reiterate BUY.**

#### IFRS PAT rises 28% YoY in 3Q

- GWP grew 55% YoY to INR22.3b, driven by 55%/58% YoY growth in retail health/group health, while the PA business was flat YoY. For 9MFY26, GWP grew 22% YoY to INR57.1b.
- The underwriting loss for 3QFY26 came in at INR2.3b vs. the underwriting loss of INR1b in 3QFY25 (est. loss of INR2.3b), with net claims incurred growing 42% YoY to INR10.5b (in line) and 34% YoY growth in operating expenses to INR3.2b (in line).
- Commission ratio was at 18% (vs our est. of 19.3%) with net commission growing 22% YoY to INR3.2b (in line).
- Without considering the impact of 1/n, the claims ratio for 9MFY26 rose to 73.6%, while the expense ratio (including commission) improved to 38.3%, leading to a combined ratio of 111.9% (105% in 9MFY25). With the impact of 1/n, the claims/combined ratios were 73.6%/111.9% for 9MFY26.
- Investment assets stood at INR89.3b at the end of 9MFY26, with investment yield at 7.3%. The solvency ratio was 2.49x in 3QFY26.
- The average ticket size per policy (without 1/n) rose to INR32,833 in 9M from INR31,963 in 9MFY25. In contrast, the GWP contribution from the >INR1m sum insured rose to 86.4% in 9M from 75.1% in 9MFY25.

- The IFRS claims ratio for 9MFY26 rose to 65.4% (from 64.2% in 9MFY25), with the retail health loss ratio broadly stable YoY at 66.9%. However, the group health loss ratio was elevated. The expense ratio improved to 37.6% in 9MFY26 (39.2% in 9MFY25), resulting in an improvement in the combined ratio to 102.9% (103.4% in 1HFY25). Excluding the labor code impact IFRS combined ratio was at 102.6%.
- IFRS PAT in 3QFY26 grew 28% YoY to INR770m. For 9MFY26, IFRS PAT was at INR2b, growing from INR1.1b in 9MFY25.
- The company's hospital network was at 10,587 (10,421 at the end of FY25), while the preferred partner network increased to 1,087 for 9MFY26 (589 at the end of FY25).
- The channel mix remained diversified, with 29.8%/20.2%/11.2%/28.2%/10.1%/0.6% of the business being contributed by agents/banks/other corporate agents/brokers/ direct/ others in 9MFY26. The company has added 15,000 agents in 3QFY26, taking the agent count to 224,810. 5 banca partnerships in 3QFY26 took total partnerships to 116.

#### Key takeaways from the management commentary

- A common empanelment initiative is underway to standardize evidence-based medical practices using technology, with ~1,000 hospitals already empaneled at common rates; this is expected to scale to ~5,000 hospitals over the next 6–9 months, which should aid affordability and growth.
- Management remains confident of meeting the EoM regulatory requirement by the end of FY26 under both 1/n and non-1/n accounting.
- Volume growth stood at 29% in 3Q while value growth was 15%, reflecting a ~15% increase in ticket size; this marks a sharp improvement over 1H, where volume grew 22%, but value growth was only 5%.

#### Valuation and view

- Niva witnessed the impact of the elevated group health loss ratio on its profitability, while the retail health loss ratio was largely stable. Apart from operational efficiency, Niva's commission ratio also improved due to favorable distributor renegotiations with respect to passing on of the GST impact.
- 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. While loss ratios are expected to rise going forward, it will be offset to some extent by operational efficiency.
- We cut our PAT estimates for FY27/28 by 4/13%, increasing the claims ratio by 150bp each, considering the performance in 9MFY26. This has also resulted in 11%/7% cut in our FY27/28 IFRS PAT estimates. We value the stock at 30x FY28E IFRS PAT with a TP of INR92. **Reiterate BUY.**

Y/E March	INR m																			
	FY25				FY26				FY25	FY26E	3Q FY26E	Act v/s Est. (%)	YoY	QoQ						
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE												
Gross premium	14,642	17,773	14,421	20,787	16,319	18,431	22,313	28,924	67,622	85,986	21,515	3.7	55%	21%						
Net written premium	11,516	13,933	11,524	16,721	12,879	14,501	17,667	22,625	53,694	67,671	16,932	4.3	53%	22%						
Net earned premium	10,180	12,132	11,358	15,274	12,200	14,221	14,536	18,595	48,945	59,551	14,223	2.2	28%	2%						
Investment Income	575	682	679	938	868	981	893	1,039	2,874	3,782	994	-10.2	32%	-9%						
<b>Total Income</b>	<b>11,593</b>	<b>13,597</b>	<b>12,405</b>	<b>15,647</b>	<b>13,084</b>	<b>15,381</b>	<b>15,495</b>	<b>20,227</b>	<b>53,243</b>	<b>64,187</b>	<b>15,464</b>	<b>0.2</b>	<b>25%</b>	<b>1%</b>						
Change YoY (%)	36.2	37.1	20.1	18.7	12.9	13.1	24.9	29.3	26.9	20.6	24.7									
Incurred claims	6,518	7,419	7,398	8,616	9,499	10,126	10,509	10,956	29,950	41,090	10,098	4.1	42%	4%						
Net commission	2,280	2,803	2,608	2,955	2,598	2,798	3,176	3,947	10,646	12,519	3,268	-2.8	22%	13%						
Operating expenses	2,563	2,791	2,365	3,127	2,439	3,077	3,166	3,837	10,846	12,519	3,132	1.1	34%	3%						
Total operating expenses	4,843	5,594	4,973	6,082	5,037	5,875	6,342	7,784	21,492	25,038	6,400									
Change YoY (%)	28.2	37.3	14.2	13.5	4.0	5.0	27.5	28.0	7.5	15.4	28.7									
<b>Underwriting profit</b>	<b>-1,180</b>	<b>-881</b>	<b>-1,013</b>	<b>576</b>	<b>-2,336</b>	<b>-1,780</b>	<b>-2,315</b>	<b>-146</b>	<b>-2,497</b>	<b>-6,578</b>	<b>-2,275</b>									
Operating profit	232	585	34	949	-1,452	-620	-1,355	1,486	1,801	-1,941	-1,035									
<b>Shareholder's P/L</b>																				
Transfer from Policyholder's	232	585	34	949	-1,452	-620	-1,355	1,486	1,801	-1,941	-1,035									
Investment income	494	401	544	615	642	539	681	724	2,054	2,586	623	9.3	25%	26%						
<b>Total Income</b>	<b>726</b>	<b>986</b>	<b>578</b>	<b>1,564</b>	<b>-810</b>	<b>-81</b>	<b>-674</b>	<b>2,210</b>	<b>3,855</b>	<b>645</b>	<b>-412</b>									
Provisions other than taxation	8	3	8	-13	20	24	53	-7	6.3	90	22	138.6	573%	116%						
Other expenses	906	853	438	-484	84	247	149	646	1,713	1,127	314	-52.5	-66%	-40%						
<b>Total Expenses</b>	<b>915</b>	<b>856</b>	<b>446</b>	<b>-497</b>	<b>105</b>	<b>272</b>	<b>202</b>	<b>639</b>	<b>1,720</b>	<b>1,217</b>	<b>336</b>	<b>-40.0</b>	<b>-55%</b>	<b>-26%</b>						
<b>PBT</b>	<b>-188</b>	<b>130</b>	<b>132</b>	<b>2,061</b>	<b>-914</b>	<b>-353</b>	<b>-876</b>	<b>1,571</b>	<b>2,135</b>	<b>-572</b>	<b>-749</b>									
Change YoY (%)	NA	NA	NA	31.2	NA	NA	NA	-23.8	160.9	-126.8	NA									
Tax Provisions	-	-	-	-	-	-	-	-321	-	-321	-									
<b>Net Profit</b>	<b>-188</b>	<b>130</b>	<b>132</b>	<b>2,061</b>	<b>-914</b>	<b>-353</b>	<b>-876</b>	<b>1,892</b>	<b>2,135</b>	<b>-252</b>	<b>-749</b>									
Change YoY (%)	NA	NA	NA	31.2	NA	NA	-761.9	-8.2	160.9	-111.8	-665.4									
<b>Key Parameters (%)</b>														<b>bp</b>						
Claims ratio	64.0	61.1	65.1	56.4	77.9	71.2	72.3	58.9	61.2	69.0	71.0	130	716	109						
Commission ratio	19.8	20.1	22.6	17.7	20.2	19.3	18.0	17.4	19.8	18.5	19.3	-132	-465	-132						
Expense ratio	22.3	20.0	20.5	18.7	18.9	21.2	17.9	17.0	20.2	18.5	18.5	-58	-260	-330						
Combined ratio	106.1	101.3	108.3	92.8	117.0	111.7	108.2	93.3	101.2	106.0	108.8	-61	-9	-353						
Solvency	2.4	2.3	3.0	3.0	2.9	2.9	2.5	0.0	3.0	2.6	0.0									



## Key takeaways from the management commentary

### Industry

- The industry continues to invest meaningfully in long-term demand creation, with insurers committing INR 1.2–1.4b annually towards insurance awareness. This spend is expected to translate into structurally higher penetration over time.
- There is a clear push towards building a more transparent and sustainable healthcare ecosystem. A common empanelment initiative is underway to standardise evidence-based medical practices using technology, with ~1,000 hospitals already empanelled at common rates; this is expected to scale to ~5,000 hospitals over the next 6–9 months, which should aid affordability and growth.
- On the regulatory front, the Insurance Amendment Bill enabling 100% FDI has been passed, opening doors for greater foreign participation. However, a composite licence continues, fee-based income opportunities and open-architecture models remain absent.

### Company Performance

- Management remains confident of meeting the EoM regulatory requirement by end-FY26 under both 1/n and non-1/n accounting. Currently, the company is already compliant on a non-1/n basis.
- Strong momentum in new business continued, with 46% growth in 3Q, driving market share expansion from 9.6% in 1H to 10.2% in 3Q.

- Volume growth stood at 29% in 3Q while value growth was 15%, reflecting a ~15% increase in ticket size; this marks a sharp improvement over 1H, where volume grew 22% but value growth was only 5%.
- January'26 trends remain healthy, and management expects GST-led tailwinds to sustain.
- GST impact on commissions in retail health has been fully passed through, resulting in an improvement in commission ratios. For senior citizen products, commission rates have been reduced at an industry level.
- IFRS loss ratio stood at 64.4% in 3QFY26.
- Multi-year policies remain stable at ~20–21% of business, with no material change in mix.
- The company is targeting a high-teen IFRS RoE over the medium term.

#### **Product**

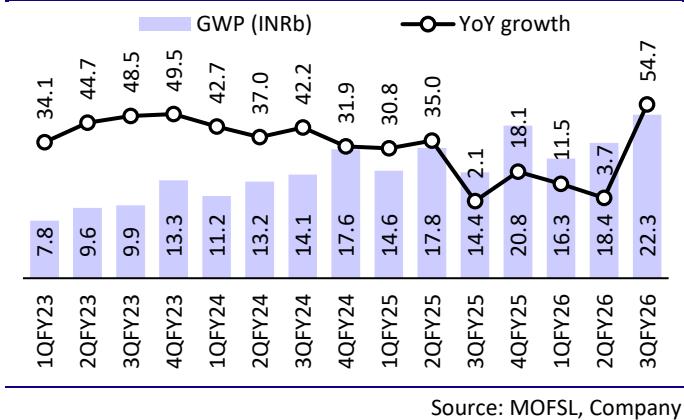
- The recently launched ReAssure 3.0 has seen strong traction and is among the fastest-growing products in a short span. Positioned as India's first inflation-proof lifetime health product, it offers unlimited sum insured increases to address medical inflation, along with OPD and pharmacy coverage.
- The Niva Bupa One membership enhances the value proposition through superior services, health check-ups, and faster assistance across the insurance lifecycle.
- Digital health services continue to see wide adoption, with over 50,000 preventive health checks booked annually via the mobile app.
- Phase 1 of the revamped provider page has gone live, enabling customers to compare hospitals and make informed care decisions. Monthly active users have scaled to ~600,000.
- The PPN network now spans 47 cities with ~1,100 hospitals, accounting for ~20% of total claims.
- Retail health loss ratio remains stable at ~67%.
- Group health loss ratio increased to 62% in 9MFY26 from 57% in 9MFY25 due to a mix shift, though this has also contributed to a reduction in expense ratios.
- The B2B segment grew 12% YoY, and management expects group loss ratios to improve with a sharper focus on profitable cohorts.

#### **Channel**

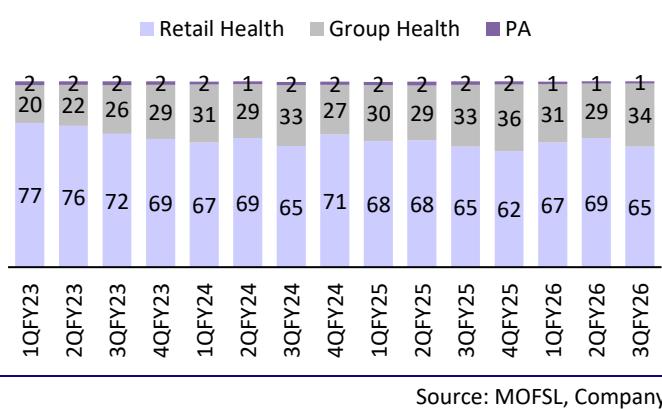
- Distribution momentum remains broad-based. The agency channel delivered strong growth of 43% in 3Q. Bank and NBFC partnerships grew 27.5% YoY, while the digital direct channel saw a robust 70% growth in 3Q, reinforcing diversification and scalability across channels.

## Key exhibits

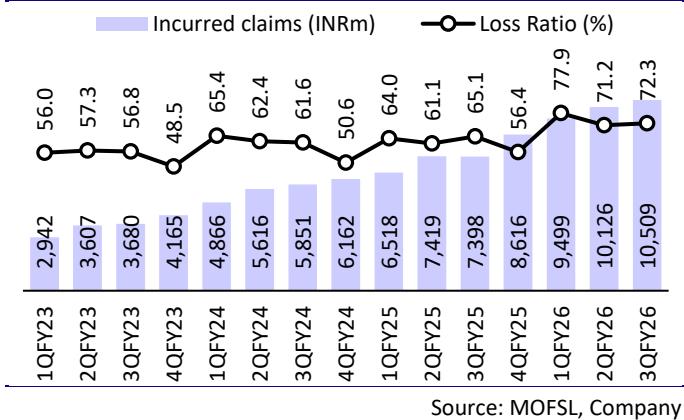
### Exhibit 1: Trends in gross premium



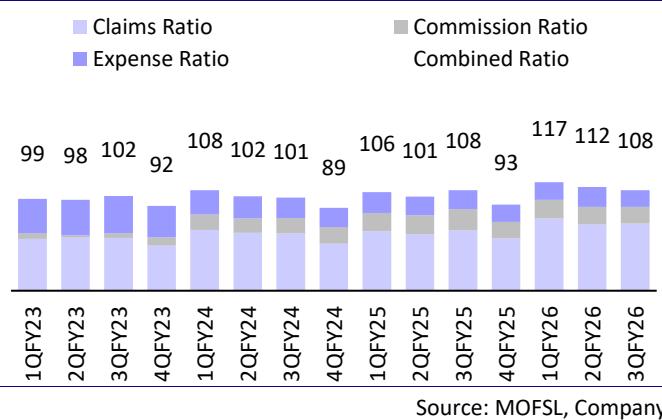
### Exhibit 2: Diversified product mix (%)



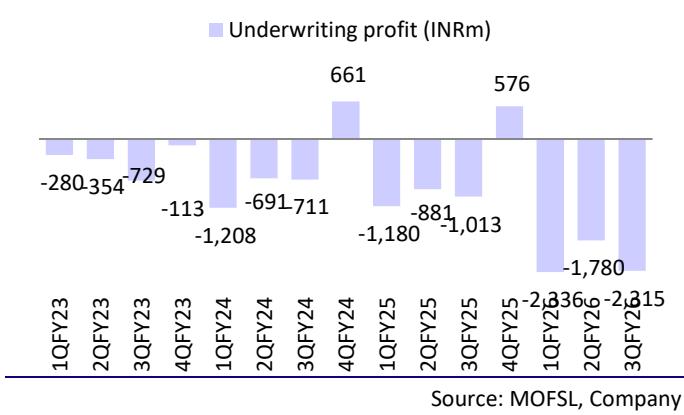
### Exhibit 3: Loss ratio increased YoY in 3QFY26



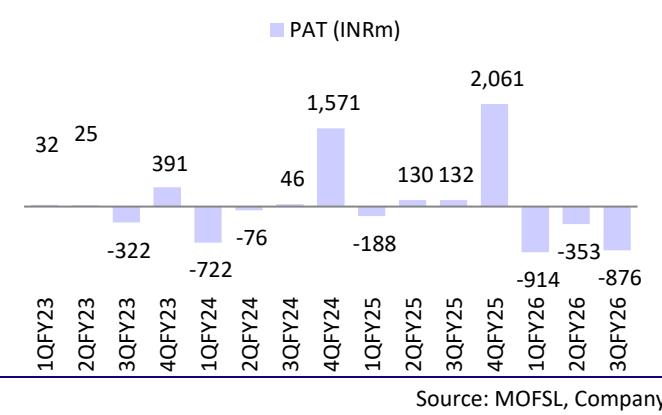
### Exhibit 4: Operational efficiency drives CoR improvement



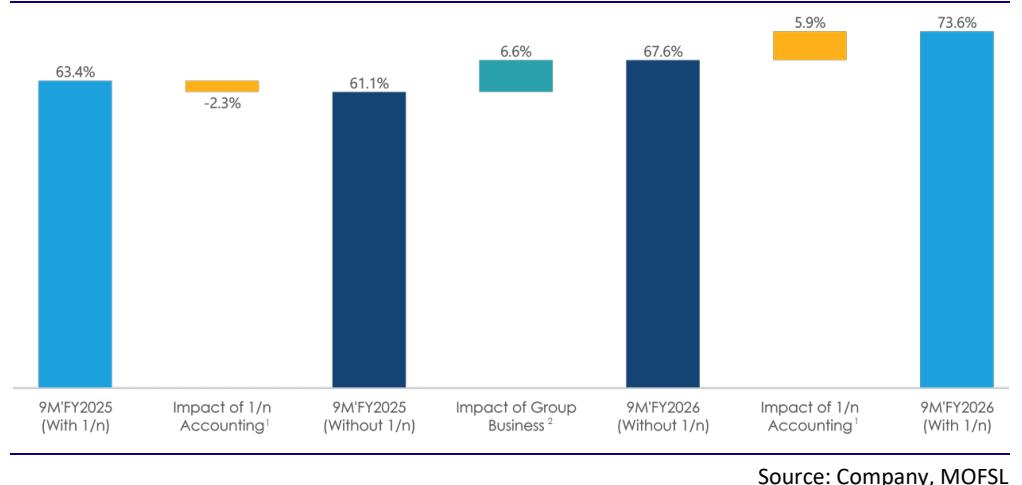
### Exhibit 5: Underwriting loss at INR2.3b in 3QFY26



### Exhibit 6: Trend in PAT

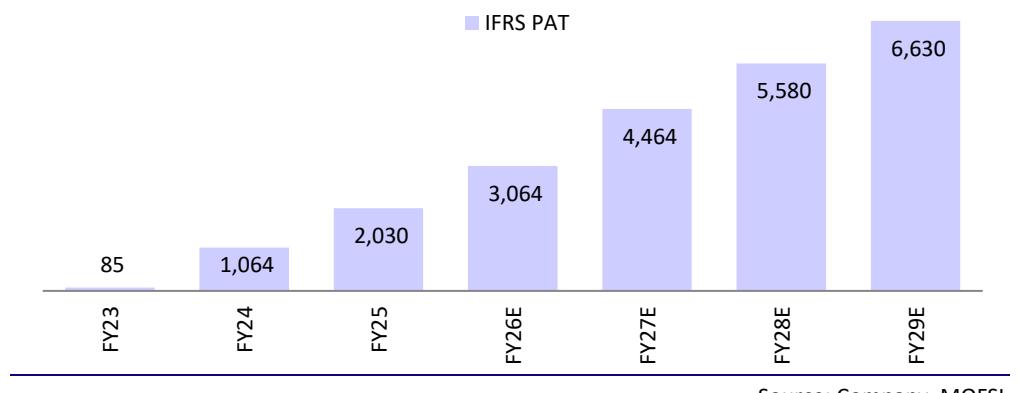


**Exhibit 7: I-GAAP claims ratio bridge for 9MFY26**



Source: Company, MOFSL

**Exhibit 8: IFRS PAT**



Source: Company, MOFSL

## 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	85,986	1,14,532	1,42,058
Change (%)	31.2	40.9	60.5	44.9	37.7	20.6	27.2	33.2	24.0
NWP	9,537	13,485	21,576	31,831	44,209	53,694	67,671	90,137	1,11,799
<b>NEP</b>	<b>8,411</b>	<b>11,509</b>	<b>17,525</b>	<b>26,628</b>	<b>38,113</b>	<b>48,945</b>	<b>59,551</b>	<b>79,320</b>	<b>1,00,619</b>
Change (%)	27.5	36.8	52.3	51.9	43.1	28.4	21.7	33.2	26.9
Net claims	4,500	6,456	10,886	14,393	22,495	29,950	41,090	52,748	65,906
Net commission	429	635	1,204	1,908	7,482	10,646	12,519	16,225	19,565
Expenses	4,195	5,495	8,574	11,802	10,085	10,846	12,519	14,422	16,770
<b>Underwriting Profit/(Loss)</b>	<b>-713</b>	<b>-1,077</b>	<b>-3,139</b>	<b>-1,476</b>	<b>-1,949</b>	<b>-2,498</b>	<b>-6,578</b>	<b>-4,074</b>	<b>-1,621</b>
Investment income (PH)	412	564	873	1,344	1,667	2,874	3,782	4,470	5,032
Contribution towards excess EoM	1,474	1,762	2,717	3,642	2,163	1,425	854	1,442	1,677
Operating profit	1,173	1,249	451	3,509	1,880	1,801	-1,941	1,838	5,088
Investment income (SH)	259	282	366	560	1,375	1,925	2,586	2,765	3,112
<b>PBT</b>	<b>-616</b>	<b>-498</b>	<b>-1,965</b>	<b>125</b>	<b>818</b>	<b>2,135</b>	<b>-572</b>	<b>2,887</b>	<b>6,250</b>
Change YoY (%)	N.A	N.A	N.A	N.A	553.2	160.9	-128.7	-604.5	116.5
Tax Provisions	-	-	-	-	-	-	-321	722	1,562
<b>PAT</b>	<b>-616</b>	<b>-498</b>	<b>-1,965</b>	<b>125</b>	<b>818</b>	<b>2,135</b>	<b>-251</b>	<b>2,165</b>	<b>4,687</b>

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	19,246	21,411	26,098
<b>Net Worth</b>	<b>3,459</b>	<b>5,767</b>	<b>5,076</b>	<b>8,311</b>	<b>20,498</b>	<b>30,608</b>	<b>37,516</b>	<b>39,681</b>	<b>44,369</b>
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	64,388	82,643	99,063
<b>Total Liabilities</b>	<b>12,373</b>	<b>18,991</b>	<b>27,384</b>	<b>38,766</b>	<b>61,919</b>	<b>97,602</b>	<b>1,01,905</b>	<b>1,22,324</b>	<b>1,43,431</b>
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	53,986	60,723	68,432
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	8,169	10,881	13,495
Cash & Bank	189	304	588	1,019	1,428	2,204	3,305	9,753	15,451
<b>Total Assets</b>	<b>12,373</b>	<b>18,991</b>	<b>27,384</b>	<b>38,766</b>	<b>61,919</b>	<b>97,602</b>	<b>1,01,905</b>	<b>1,22,324</b>	<b>1,43,431</b>

## 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	27.2	33.2	24.0
NWP growth	30.4	41.4	60.0	47.5	38.9	21.5	26.0	33.2	24.0
<b>NEP growth</b>	<b>27.5</b>	<b>36.8</b>	<b>52.3</b>	<b>51.9</b>	<b>43.1</b>	<b>28.4</b>	<b>21.7</b>	<b>33.2</b>	<b>26.9</b>
Claim ratio	53.5	56.1	62.1	54.1	59.0	61.2	69.0	66.5	65.5
Commission ratio	4.5	4.7	5.6	6.0	16.9	19.8	18.5	18.0	17.5
Expense ratio	44.0	40.7	39.7	37.1	22.8	20.2	18.5	16.0	15.0
<b>Combined ratio</b>	<b>102.0</b>	<b>101.6</b>	<b>107.4</b>	<b>97.1</b>	<b>98.8</b>	<b>101.2</b>	<b>106.0</b>	<b>100.5</b>	<b>98.0</b>
RoE	-20.2	-10.8	-36.2	1.9	5.7	7.8	-0.7	5.6	11.2
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	20.5	21.7	24.3
Change (%)	14.8	39.1	-15.7	52.7	119.2	38.9	22.6	5.8	11.8
<b>Price-BV (x)</b>	<b>25.4</b>	<b>18.3</b>	<b>21.7</b>	<b>14.2</b>	<b>6.5</b>	<b>4.7</b>	<b>3.8</b>	<b>3.6</b>	<b>3.2</b>
EPS (INR)	-0.5	-0.4	-1.4	0.1	0.5	1.1	-0.1	1.2	2.6
Change (%)	11.0	-32.5	277.9	-105.9	484.4	126.2	-112.6	-961.3	116.5
<b>Price-Earnings (x)</b>	<b>-142.8</b>	<b>-211.6</b>	<b>-56.0</b>	<b>947.7</b>	<b>162.2</b>	<b>71.7</b>	<b>-567.6</b>	<b>65.9</b>	<b>30.4</b>
<b>Market Cap/GDPi (x)</b>	<b>11.5</b>	<b>8.2</b>	<b>5.1</b>	<b>3.5</b>	<b>2.5</b>	<b>2.1</b>	<b>1.7</b>	<b>1.2</b>	<b>1.0</b>

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NEUTRAL	< - 10 % to 15%
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