

Niva Bupa Health Insurance | ADD

Strong quarter; robust growth outlook

Niva Bupa had an expectedly strong quarter, with a PAT of INR 3.5bn (+10% JMFe, +68% YoY) after reporting losses for three quarters. Combined ratio was strong at 86.1% (-140bp JMFe) – with claims ratio of 56.8% (+150bp JMFe) supported by controlled opex. For FY26, Niva Bupa reported IFRS PAT of INR 3.7bn (+80% YoY), supported by a 160bps improvement in CISR (Combined Insurance Service Ratio) – in line with targeted improvement – and higher investment returns. Management reiterated its targets of mid to high-teen RoE (against 10.7% in FY26) and 99% CISR by FY29E, which appears achievable given steady execution. We raise our FY27/FY28E EPS by 2–3% and revise TP upwards to INR 88, valuing the insurer at 36x FY28E EPS of INR 2.4 (against earlier TP of INR 84; 35x FY28E EPS of INR 2.4). We maintain ADD.

- Health insurance remains a growth opportunity, Niva is executing steadily on all fronts:** Niva Bupa has consistently outpaced listed insurers on growth. Recently, the momentum in health insurance growth post GST exemption has sustained, amidst geopolitical instability; Niva reported 36%+ growth YoY in 4Q and 35% YoY in Apr'26. With the strong growth momentum, SAHIs (as a pack) have been able to act on elevated commission structures in India – passing on the impact of ITC onto the distributors completely and reducing the commission on senior citizen policies to 10%. Supported by these measures, the insurer met IRDAI's cap of 35% EOM to GDP for this year. At the same time, measures to standardise medical procedures should keep medical inflation in check even as the book ages, which Niva has been able to do superbly so far. With both expenses and claims in check, we see few threats to sustained growth for Niva. While the insurer has guided for 20–25% growth in the medium term, we believe it can sustain slightly above 25% CAGR over FY26–FY28E.
- Targeting mid-teen RoE and 99% CISR for FY29E:** Niva Bupa has traditionally guided for rising claims ratio as its book ages, more than offset by improving expense ratio, with the benefits of operating leverage. As the company met its EOM targets for FY26, henceforth, it seeks to pursue opportunities, focusing only on reducing its CISR to 99% by FY29E, so it can yield mid to high-teen RoE. We believe that is achievable with steady execution. We estimate Ind AS profits to double to INR 7.3bn by FY29E, yielding RoE of ~15% for the year.
- Valuations and view – growth and claims trajectory on track, maintain ADD:** While Niva's fundamentals remained strong, with large group business underwritten in Q4FY25, it reported losses for three quarters. However, with Ind AS accounting becoming the norm, we expect a better appreciation of its fundamentals – growth of 25% over FY26–FY28E, with CISR improving by 100bps+ every year. But we estimate Ind AS EPS of INR 2.5/INR 3.2 for FY27/FY28E. The stock still looks expensive at 32x/25x, especially as we wait for its book to age. Hence, we raise our FY27/FY28E EPS by 2–3% and revise TP upwards to INR 88, valuing it at 36x FY28E EPS of INR 2.4 (against an earlier TP of INR 84; 35x FY28E EPS of INR 2.4). We maintain ADD.



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Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	88
Upside/(Downside)	8.6%
Previous Price Target	84
Change	4.7%

Key Data – NIVABUPA IN EQUITY

Current Market Price	INR81
Market cap (bn)	INR150.2/US\$1.6
Free Float (%)	31.0
Shares in issue (mn)	1,847.5
Diluted share (mn)	1,847.5
3-mon avg daily val (mn)	INR121.4/US\$1.3
52-week range	INR95/68
Sensex/Nifty	77,328/24,176
INR/US\$	94.5

Price Performance

%	1M	6M	12M
Absolute	10.8	6.9	-6.9
Relative*	11.1	16.0	-4.3

*To the NSE Nifty 50

Financial Summary

Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Gross premiums	67.6	85.9	109.0	135.2	166.3
GWP growth (% YoY)	20.6	27.0	27.0	24.0	23.0
NPE growth (%)	91.2	89.1	89.3	90.3	90.7
Net profit	2.1	1.3	2.3	4.5	4.8
EPS (INR)	1.2	0.7	1.3	2.4	2.6
EPS growth (% YoY)	157.2	-38.8	78.0	92.0	6.4
Loss ratio (%)	61.2	68.1	67.0	65.0	65.0
Total Expenses ratio (%)	40.0	35.3	34.5	34.0	33.0
Combined ratio (%)	101.2	103.4	101.5	99.0	98.0
ROE (%)	6.3	3.4	5.9	10.5	10.1
PE (x)	70.3	114.8	64.5	33.6	31.6
BV (INR)	20.5	20.6	21.9	24.3	26.9
PBV (x)	4.0	3.9	3.7	3.3	3.0

Source: Company data, JM Financial. Note: Valuations as of May 08, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Q4FY26 conference call takeaways

■ Growth targets

- Management reiterated that retail health industry growth is expected to sustain at 17–19% CAGR over the medium term; Niva Bupa aims to continue outperforming the industry
- Management expects to maintain a 25% GWP growth rate
- Medium-term RoE guidance remains at mid to high teens versus FY26 RoE of 10.7%

■ Claims and combined ratio trajectory

- Improvement in combined ratio was driven by a 270bps reduction in expense ratio, supported by operating leverage, scale benefits and technology-led efficiencies
- Retail health loss ratio was broadly stable, with management highlighting that claims trends and medical inflation remain in line with internal assumptions
- Renewal book combined ratio remains healthy at 97-98%, providing confidence on portfolio quality and long-term profitability

■ GST impact

- Management highlighted that affordability improvement continues to support strong volume growth for the industry

■ Pricing

- The company will continue calibrated premium hikes in line with medical inflation to maintain portfolio profitability and affordability

■ Growth and market share

- GWP grew 27.4% YoY to INR 94.3bn in FY26, while retail health business grew 35% YoY
- Retail market share improved to 10.1% in FY26 from 9.4% in FY25; it was 10.4% in Q4FY26
- Volume growth remained strong at 24% during FY26, supported by higher customer acquisition and deeper market penetration
- Distribution expansion remained robust with addition of 58k agents, 50+ brokers and 23 financial institutions during FY26
- Long-term policies continued to contribute 20% of retail business, broadly stable over the last few years

■ Others

- Common hospital empanelment initiative expanded to ~2,500 hospitals, with target to reach 5,000 hospitals over the next 4–5 months
- Investment yield was 7.2% on AUM of INR 96.7bn
- Solvency ratio remained healthy at 2.49x and is expected to stay comfortably above regulatory requirements under the company's capital management framework

Exhibit 1: Niva Bupa 4QFY26 results

Earnings Table (INR mn)	4Q25	3Q26	4Q26	YoY (%)	QoQ (%)	4Q26e	Var %
Net earned premiums	15,274	14,536	19,720	29.1%	35.7%	20,254	-2.6%
Net claims incurred	8,616	10,509	11,192	29.9%	6.5%	11,183	0.1%
Net commissions	2,955	3,176	3,695	25.1%	16.4%	4,203	-12.1%
Opex re. to insurance business	3,127	3,166	3,064	-2.0%	-3.2%	3,456	-11.4%
Underwriting result	576	-2,315	1,768	206.8%	-176.4%	1,412	25.3%
Investment income	938	893	1,305	39.1%	46.1%	878	48.5%
Other income	-565	66	-248	-56.2%	-474.0%	-119	108.9%
Operating Profit	949	-1,355	2,825	197.6%	-308.5%	2,171	30.1%
Investment income-Shareholders' A/C	496	681	361	-27.1%	-47.0%	636	-43.1%
Other income	119	-1	7	-94.2%	-1480.0%	33	-78.9%
Other opex	-497	202	-218	-56.1%	-208.0%	-303	-28.1%
Profit before tax	2,061	-876	3,412	65.5%	-489.3%	3,143	8.6%
Taxes	0	0	40				
Profit after taxes	2,061	-876	3,451	67.5%	-493.8%	3,143	9.8%
Loss ratio	56.4%	72.3%	56.8%	0.4%	-15.54%	55.2%	1.5%
EOM to NWP	36.4%	35.9%	29.4%	-7.0%	-6.53%	32.3%	-3.0%
Opex (ex-commission) ratio	18.7%	17.9%	13.3%	-5.4%	-4.61%	14.6%	-1.3%
Combined ratio	92.8%	108.2%	86.1%	-6.7%	-22.07%	87.6%	-1.4%

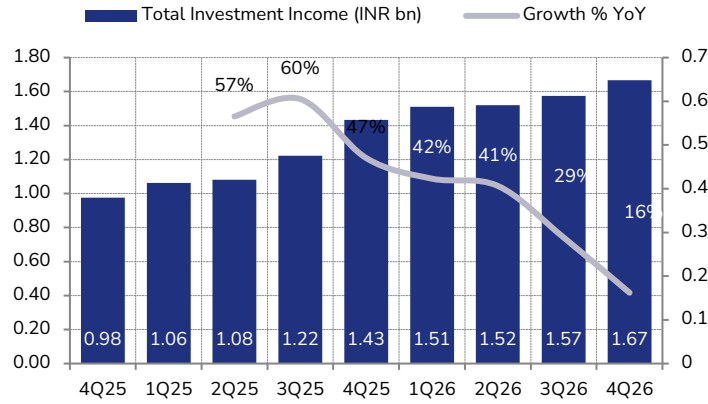
Source: Company, JM Financial

Exhibit 2: Niva Bupa: we raise EPS estimates by 2-3% over FY27-FY28

Change in estimate	FY27 old	FY27 new	Change %	YoY growth	FY28 old	FY28 new	Change %	YoY growth
Net earned premiums	77,317	77,321	0.0%	27.4%	96,216	96,968	0.8%	25.4%
Loss ratio	67.0%	67.0%	0.0%	-1.1%	65.0%	65.0%	0.0%	-2.0%
EOM to NWP	34.5%	34.5%	0.0%	-0.8%	34.0%	34.0%	0.0%	-0.5%
Combined ratio	101.5%	101.5%	0.0%	-1.9%	99.0%	99.0%	0.0%	-2.5%
EPS (INR)	1.2	1.3	2.5%	78.0%	2.4	2.4	2.1%	92.0%

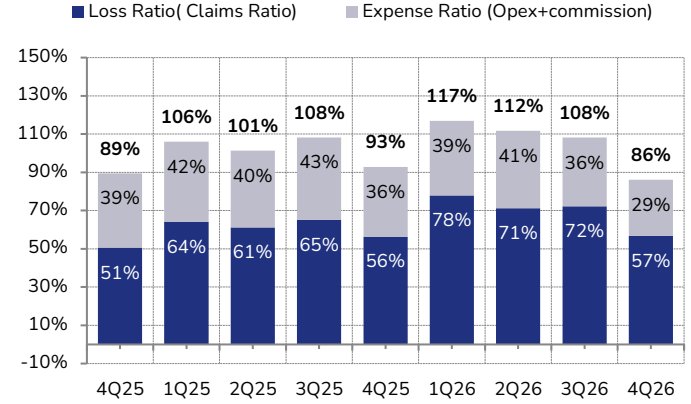
Source: Company, JM Financial

Exhibit 3: Investment income increased QoQ at INR 1.7bn



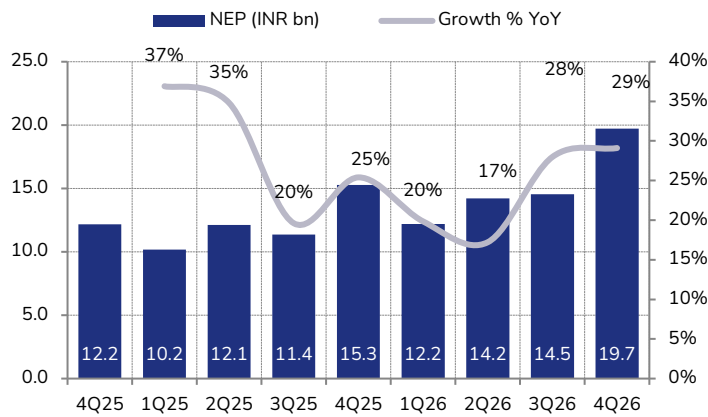
Source: Company, JM Financial

Exhibit 4: Combined ratio improves to 86% in Q4FY26



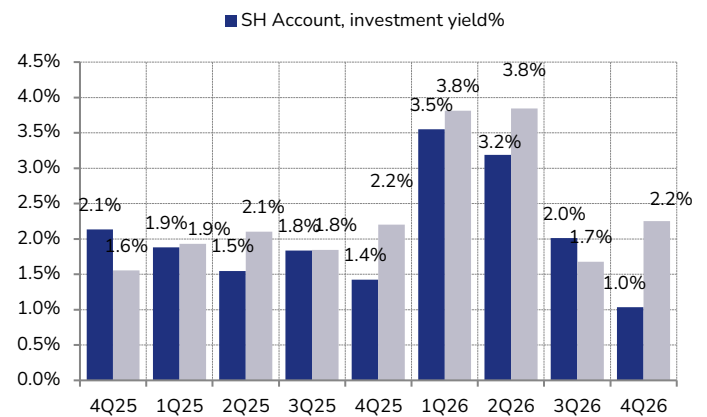
Source: Company, JM Financial

Exhibit 5: NEP growth goes up to 29% YoY



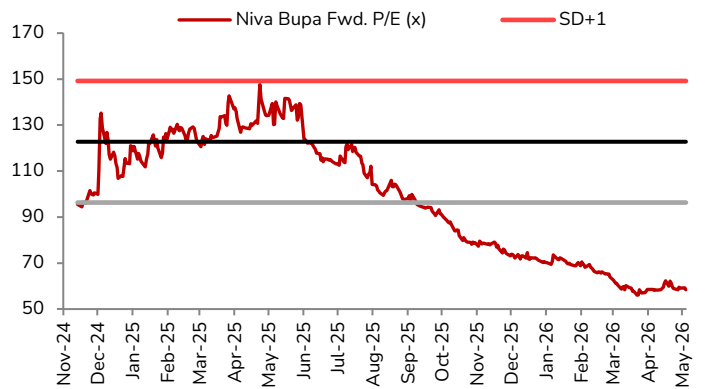
Source: Company, JM Financial

Exhibit 6: Investment yield falls in Q4FY26



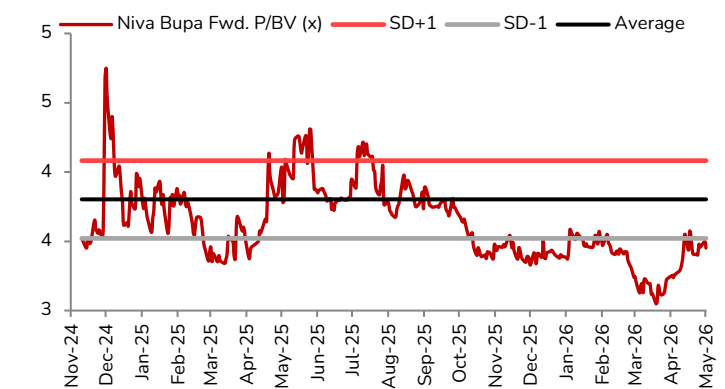
Source: Company, JM Financial

Exhibit 7: Niva Bupa trades below 1SD from mean PE



Source: Bloomberg, Company, JM Financial

Exhibit 8: Niva Bupa trades below 1SD from mean PB



Source: Bloomberg, Company, JM Financial

Financial Tables (Standalone)

P&L (technical account)		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Gross premiums	67,622	85,859	109,041	135,211	166,310	
Net written premiums	53,694	68,063	86,579	107,358	132,050	
Net Earned Premiums	48,945	60,676	77,321	96,968	119,704	
Investment income	2,874	4,048	4,910	5,373	5,868	
Total revenue	53,243	64,737	82,245	102,356	125,587	
Claims Incurred (net)	29,965	41,326	51,805	63,029	77,807	
Commission (net)	10,646	12,268	14,108	16,929	20,315	
Opex related to insurance	10,831	11,746	15,762	19,572	23,261	
Total expenses	51,442	65,339	81,675	99,531	121,384	
Operating Profit	1,800	-602	570	2,825	4,203	
o.w. underwriting profit	-2,498	-4,663	-4,354	-2,563	-1,680	

Source: Company, JM Financial

P&L (Shareholder's account)		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Transfer from the Policyholders' Account	1,800	-602	570	2,825	4,203	
Investment income	1,925	2,224	2,165	2,424	2,692	
Other income	130	7	8	9	10	
Total income	3,855	1,628	2,743	5,257	6,905	
Operating expenses	-	-	-	-	-	
Contribution to the policyholders A/C	1,720	360	414	476	548	
Profit before tax	2,135	1,268	2,329	4,781	6,357	
Tax	-	-40	-	310	1,602	
Profit after tax	2,135	1,308	2,329	4,470	4,755	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Investments	81,751	96,697	105,915	118,212	167,893	
Fixed assets	753	880	1,100	1,375	1,375	
Net current assets	-49,426	-63,057	-88,476	-121,031	-121,031	
Debit balance in P&L account	7,185	5,877	24,186	48,639	3,713	
Total - assets	40,262	40,396	42,724	47,195	51,950	
Borrowings	2,500	2,500	2,500	2,500	2,500	
FV change account	-31	-171	-171	-171	-171	
Equity Capital	18,270	18,475	18,475	18,475	18,475	
Reserves and Surplus	19,497	19,592	21,920	26,391	31,146	
Shareholder's equity	37,793	38,066	40,395	44,865	49,620	

Source: Company, JM Financial

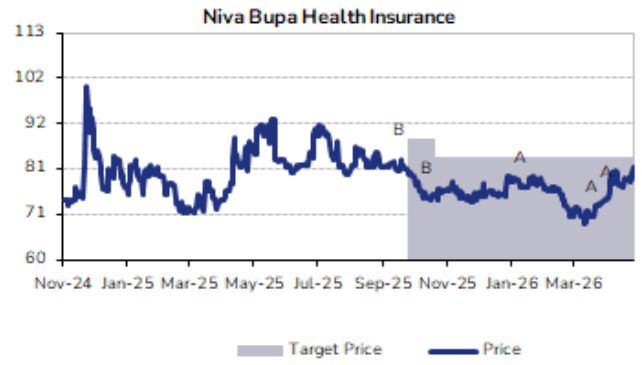
Operational Metrics						
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
GWP growth (%)	20.6	27.0	27.0	24.0	23.0	
NPE growth (%)	28.4	24.0	27.4	25.4	23.4	
Retention Ratio (%)	79.4	79.3	79.4	79.4	79.4	
NPE/NPW (%)	91.2	89.1	89.3	90.3	90.7	
Loss Ratio (%)	61.2	68.1	67.0	65.0	65.0	
Total Expense Ratio (%)	40.0	35.3	34.5	34.0	33.0	
Combined ratio (%)	101.2	103.4	101.5	99.0	98.0	
ROE (%)	6.3	3.4	5.9	10.5	10.1	

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
21-Apr-26	Add	84	0.0
8-Apr-26	Add	84	0.0
30-Jan-26	Add	84	0.0
3-Nov-25	Buy	84	-4.5
8-Oct-25	Buy	88	

Recommendation History Chart



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Rating	Meaning
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ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

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