

Nov 06, 2024

Niva Bupa Health Insurance Company Limited

Issue Highlights:

- Niva Bupa Health Insurance Company Limited, established on September 5, 2008, is a leading and rapidly expanding standalone health insurer in India. The company reported overall health GDPI of INR 5,494.43 crore in Fiscal 2024. Between Fiscal 2022 and Fiscal 2024, their Gross Written Premium (GWP) grew at a notable CAGR of 41.27%, with retail health GWP rising at 33.41%.
- In the three months ending June 30, 2024, Niva Bupa's overall GWP increased by 30.84%, while retail health GWP saw a 31.99% rise compared to the same period in 2023. This robust performance underscores their strong market position and consistent growth in the health insurance sector, outperforming industry averages significantly.
- Niva Bupa achieved a remarkable GDPI growth rate of 41.37% from Fiscal 2022 to Fiscal 2024, nearly double the SAHI industry average of 21.42%. The company's market share in the Indian SAHI segment has also grown, reaching 17.29% for year-to-date August 2024, up from 13.87% in Fiscal 2022, highlighting their expanding presence.
- The company's product offerings are categorized into retail and group products, covering Health Insurance, Personal Accident, and Travel Insurance. Niva Bupa's digital platforms, including a dedicated mobile app and website, facilitate customer access to comprehensive healthcare solutions, enhancing user experience and service delivery.
- As of June 30, 2024, Niva Bupa had insured 1.50 crore active lives. The company maintains a strategic focus on the retail health market, with retail products comprising over 67% of their GWP. Their distribution network is diverse, with significant contributions from corporate agents, individual agents, and brokers, reflecting a well-rounded channel mix.

Key Risks:

- Niva Bupa's profitability, though improving, remains modest. Despite a net profit increase to INR 82 cr in FY24, expense ratios are still high compared to peers, partly due to elevated acquisition costs in the retail health insurance segment.
- The company relies heavily on health insurance, with 98% of GWP from this segment in FY24, exposing it to market fluctuations. The rise in group business also increased the claims ratio, posing ongoing financial challenge

IPO ANALYSIS	
Sector: Insurance	
Issue Price: INR 70 to INR 74	
Issue Size: INR 2,200 Cr	
Issue Opens/Closes: November 07 /November 11	
IPO Basics	
Promoters: Bupa Singapore Holdings Pte. Ltd., Fettle Tone LLP And Bupa Investments Overseas Limited	
Selling Shareholders: Bupa Singapore Holdings Pte. Ltd, Fettle Tone LLP	
Lead Managers: ICICI Securities, Morgan Stanley, Kotak Mahindra Capital, HDFC Bank, Motilal Oswal	
Registered Office: New Delhi	
Registrar: KFin Technologies Ltd	
Listing: BSE and NSE	

IPO Capital Structure	
Fresh Issue	10,81,08,108 equity shares upto INR 800 Cr
Offer for Sale	18,97,89,789 equity shares upto INR 1,400 Cr
Total Issue as % of total capital (Post-Issue)	16.27%
Post Issue No. of Shares	182,70,26,398
Post Issue Market Cap	INR 12,832 Cr - INR 13,520 Cr
Face Value	INR 10
Issue Route	Book Build Issue
All values calculated at upper band	

Financial Snapshot (INR in cr)			
Y/E Mar	FY23	FY24	Q1FY25
Share Capital	1,510.68	1,699.54	1,700.12
Reserves	-679.56	350.05	331.65
Net Worth	831.12	2,049.59	2,031.77
Net Premium earned (net)	2,662.75	3,811.25	1,018.02
Net Premium Growth (%)		43.13%	36.90%
EBITDA	71.28	138.00	-7.78
Net Profit	12.54	81.85	-18.82
Net Profit (%)	0.47%	2.15%	-1.85%
Basic EPS	0.09	0.51	(0.11)^
Diluted EPS	0.08	0.51	(0.11)^
NAV (INR)	5.5	12.06	11.95
ROE (%)	1.87%	5.68%	(0.92%)^
P/E (Based on Upper Band)			145.09
Average Industry P/E			38.60
P/B (Based on Upper Band)			6.19
Shareholding Pattern			
Holders	Pre-Issue	Post Issue	
Promotor	88.99%	73.38%	
Public	11.01%	26.62%	
Total	100.00%	100.00%	

Source: RHP, *Restated Consolidated, ^not annualized
Q1FY25 revenue growth compared with Q1FY24
PE/PB based on upper price band

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	200	2,800	13,600
Minimum Bid Lot Amount	INR 14,800	INR 2,07,200	INR 10,06,400
No of Applications for 1x	1,48,649	5,309	10,618

Particulars	No. of shares at Lower band (Cr.)	No. of shares at Upper band (Cr.)	Issue Size Amount at Lower band (INR. Cr.)	Issue Size Amount at Upper band (INR. Cr.)	% Of Issue
QIB	23.57	22.30	1,650.00	1,650.00	75%
NIB	4.71	4.46	330.00	330.00	15%
-NIB2 (Bid above INR 10 Lakhs)	3.14	2.97	220.00	220.00	-
-NIB1 (Bid between INR 2 to 10 Lakhs)	1.57	1.49	110.00	110.00	-
Retail	3.14	2.97	220.00	220.00	10%
Total	31.43	29.73	2,200.00	2,200.00	100.00%

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	November 12, 2024
Refunds/un-blocking of ASBA Accounts	November 13, 2024
Credit of Equity Shares to DP Ac	November 13, 2024
Trading Commences	November 14, 2024

Investors are advised to refer disclosures made at the end of the research report.

BACKGROUND

Incorporated on September 5, 2008, as 'Max Bupa Health Insurance Limited' in New Delhi, the company's promoters include Bupa Singapore Holding Pte Ltd, Fettle Tone LLP, and Bupa Investments Overseas Limited. Currently, Bupa Singapore and Fettle Tone collectively hold 88.99% of the equity shares. Fettle Tone's status will change from promoter to investor if its stake falls below 25%.

Brief Biographies of Directors

Chandrashekhar Bhaskar Bhawe is the Chairman and Independent Director of the company. He has been associated with the company since December 16, 2019. He has experience in the state and central administrative services and securities regulation. He was with the IAS and has worked in different positions with State Governments and the Central Government. Previously, he has been associated with SEBI and NSDL.

Krishnan Ramachandran is the Managing Director and Chief Executive Officer of the company. He has been associated with the company since April 2020. He has over 24 years of experience across health insurance, healthcare & life sciences industries. Previously, he has been associated with Apollo Munich Health Insurance Co Ltd and consultant with Deloitte Consulting L.P. and Arthur Andersen. He has also been associated with Apollo DKV Insurance Co Ltd.

Dinesh Kumar Mittal is an Independent Director of the company. He has been associated with the company since February 2, 2018. Previously, he has served in various department of Government of India.

Pradeep Pant is an Independent Director of the company. He has been associated with the company since January 20, 2015. Previously, he has been associated with Mondelēz International.

Geeta Dutta Goel is an Independent Director of the company. She is presently the managing director, India at the Michael & Susan Dell Foundation. She has over 16 years of experience in investing in non-profit industry.

David Martin Fletcher is a Non-Executive Director of the company and nominee of Bupa Singapore Holdings Pte. Ltd. He has been with Bupa since 2014. Previously, he has served at Bank Permata in Indonesia and, also served at Standard Chartered Group. He has over 20 years of experience in risk management.

Divya Sehgal is a Non-Executive Director of the company and nominee of Fettle Tone LLP. He has been associated with the company since December 2019. Currently, he is associated with True North Managers LLP as a partner. Previously, he has been associated with Apollo Health Street Pvt Ltd and consultant with McKinsey & Company. He has over 22 years of experience in the financial sector.

Maninder Singh Juneja is a Non-Executive Director of the company and nominee of Fettle Tone LLP. He has been associated with the company since December 2019. Currently, he is associated with True North Managers LLP as a partner. Previously, he has been associated with Godrej GE Appliances Ltd, SRF Finance Ltd, Whirlpool of India Ltd, ICICI Bank Ltd and National Bulk Handling Corporation Pvt Ltd. He has over 25 years of experience in the banking and finance industry.

Penelope Ruth Dudley is a Non-Executive Nominee Director of the company and nominee of Bupa Singapore Holdings Pte. Ltd. She has been with Bupa since 2010. She has over 14 years of experience in compliance, corporate law, and governance.

Carlos Antonio Jaureguizar Ruiz Jarabo is a Non-Executive Director of the company and nominee of Bupa Singapore Holdings Pte. Ltd. He has been with Bupa since 2006. He has over 17 years of experience in the health insurance space.

Vishwanath Mahendra is the Chief Financial Officer of the company. He joined the company on March 24, 2020.

Rajat Sharma is the Company Secretary and Compliance Officer of the company. He joined the company on April 6, 2016.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
• Augmentation of capital base to maintain and strengthen solvency levels	[•]
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars	INR Cr	No. of Shares	WACA per Equity Share (INR)
Fresh Issue (INR 800 Cr)	(INR 800 Cr)	Upto 114,285,714~ - 108,108,108^ Equity Shares^	–
The Offer for Sale by:			
The Promoter Selling Shareholders:			
Bupa Singapore Holdings Pte. Ltd	(INR 350 Cr)	Upto 50,000,000~ - 47,297,297^ Equity Shares^	34.88
Fettle Tone LLP	(INR 1,050 Cr)	Upto 150,000,000~ - 141,891,892^ Equity Shares^	15.57

(~ Shares at lower price band and ^at upper price band); WACA=Weighted Average Cost of Acquisition

Shareholding Pattern

Shareholders	Pre-offer		Fresh Issue and Offer for Sale Shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter	1,531,008,578	88.99%	189,189,189	1,341,819,389	73.38%
Total for Promoter and Promoter Group	1,531,008,578	88.99%	189,189,189	1,341,819,389	73.38%
Public*	189,461,798	11.01%	108,108,108	486,759,095	26.62%
Total for Public Shareholders	189,461,798	11.01%	108,108,108	486,759,095	26.62%
Total Equity Share Capital	1,720,470,376	100.00%		1,828,578,484	100.00%

*Includes 1,552,086 Equity Shares resulting upon exercise of vested options under the ESOP 2020.

(^ at upper price band)

BUSINESS OVERVIEW

Niva Bupa Health Insurance Company Limited is among India's largest and fastest-growing standalone health insurers, with health GDPI of INR5,494.43 crore in Fiscal 2024. Between Fiscal 2022 and Fiscal 2024, overall GWP grew at a CAGR of 41.27%, and retail health GWP at 33.41%. As of August 2024, Niva Bupa's market share reached 17.29%, up from 13.87% in 2022.

Over 16 years, Niva Bupa has developed innovative products and digital services, offering a comprehensive health ecosystem through the 'Niva Bupa Health' app. The platform provides diagnostics, consultations, health check-ups, and policy services, streamlining healthcare access and management for customers while enhancing service capabilities.

Promoted by Bupa Singapore Holdings Pte. Ltd. and Bupa Investments Overseas Ltd, Niva Bupa benefits from the Bupa Group's extensive global healthcare experience. Founded in 1947, the Bupa Group serves over 50 million customers worldwide and operates in regions including the UK, Australia, Spain, and India, among others.

Bupa is a global leader in health insurance, healthcare, and aged services, with a presence across multiple continents. As the only Indian health insurance firm majority-owned by a foreign healthcare group, Niva Bupa gains unique advantages through this strategic association.

As of June 30, 2024, Niva Bupa had 1.50 crore active lives insured. The company focuses heavily on the retail health segment, contributing over 67% of overall GWP. This segment stands out due to higher premiums, strong renewal rates, and more favorable financial metrics compared to group health insurance.

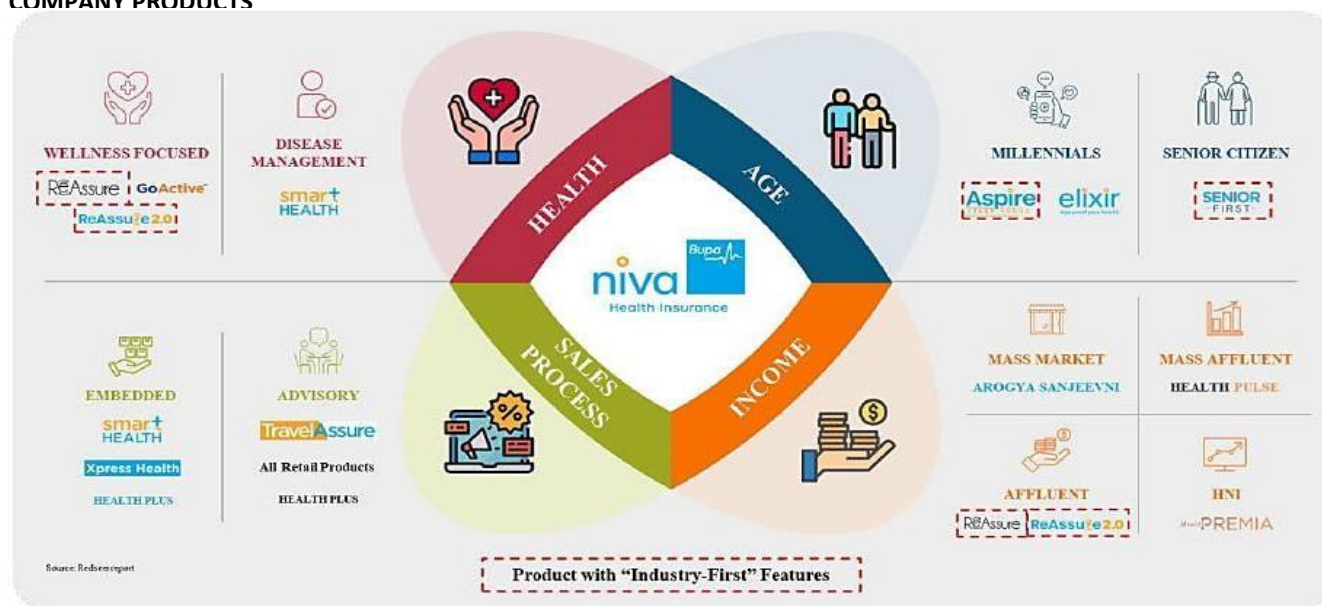
The number of active lives insured at the end of the Fiscal and GWP of the lines of business for the periods and years:

	3 months ended June 30,								Fiscal Year ended March 31,											
	2024				2023				2024				2023				2022			
	Active Lives Insured at the end of the Period		GWP		Active Lives Insured at the end of the Period		GWP		Active Lives Insured at the end of the Period		GWP		Active Lives Insured at the end of the Period		GWP		Active Lives Insured at the end of the Period		GWP	
	In Cr	% of Total	INR Cr	% of Total	In Cr	% of Total	INR Cr	% of Total	In Cr	% of Total	INR Cr	% of Total	In Cr	% of Total	INR Cr	% of Total	In Cr	% of Total	INR Cr	% of Total
Health	1.43	95%	1,430	98%	0.92	96%	1,098	98%	1.40	95%	5,494	98%	0.95	96%	3,987	98%	0.68	93%	2,749	98%
- Retail	0.56	37%	991	68%	0.47	49%	750	67%	0.50	34%	3,840	68%	0.41	41%	2,970	73%	0.31	42%	2,157	77%
- Group	0.86	58%	439	30%	0.45	47%	347	31%	0.90	61%	1,654	29%	0.54	55%	1,018	25%	0.37	51%	592	21%
Personal Accident	0.05	4%	27	2%	0.04	4%	18	2%	0.05	3%	93	2%	0.04	4%	80	2%	0.05	7%	61	2%
Travel	0.02	1%	7	0%	0.00	0%	4	0%	0.02	2%	20	0%	0.00	0%	6	0%	0.00	0%	1	0%
Total GWP	1.50	100%	1,464	100%	0.96	100%	1,119	100%	1.47	100%	5,608	100	0.99	100%	4,073	100	0.73	100%	2,810	100%

Source: RHP

Niva Bupa strategically uses selected distribution channels to target specific customer groups and sell high-LTV products. This approach has increased the average ticket size of their policies. For Fiscal 2023, the average ticket size through the agency channel was INR22,895, the highest among SAHI peers, and INR25,028 in Fiscal 2024, reflecting success in attracting mass affluent customers.

COMPANY PRODUCTS



The company's products are categorized into: (a) retail products for individuals and families, and (b) group products. These include:

Health Insurance: Indemnity-based and benefit-based products for retail and group customers.

Personal Accident: Primarily benefit-based products for both segments.

Travel Insurance: Indemnity and benefit-based products with travel inconvenience coverage for domestic and international travelers.

Their product strategy targets various customer groups based on life stage (e.g., students, families, elderly), health status (e.g., wellness-focused, chronic conditions), and socio-economic status (e.g., income and net worth).

The details of some of Health- Retail products:

Product	Key Features
"ReAssure 2.0"	<ul style="list-style-type: none"> "ReAssure Benefit" - Unlimited reinstatement of sum insured "Lock the Clock" – Age of person for premium calculation purposes is locked/fixed at the entry age until the time a claim is paid "ReAssure Forever" – Base sum insured carried forward after renewal. Customers are entitled to two times sum insured post claim payment without any additional cost "Booster+" – Unutilized base sum insured can be carried forward to the next policy year after renewal however max cap is up to 10 times the base sum insured. "Live Healthy" – Up to 30.00% discount on renewal premium based on a minimum step count achieved "2 Hours Hospitalization" - All hospitalizations for 2 or more hours are covered "Extended Family First" – Provides the ability to add up to 19 extended family members to the plan
"Aspire"	<ul style="list-style-type: none"> "M-iracle" – Covers expenses around maternity, in vitro fertilization, adoption, surrogacy. Unutilized sum insured may be carried forward up to a maximum of 10 times "Lock the Clock" – Age of person for premium calculation purposes is locked/fixed at the entry age until the time a claim is paid "Booster+" – Unutilized base sum insured can be carried forward to the next policy year after renewal up to 10 times the base sum insured. "Cash-bag" - Accumulate cashback on every claim-free year "Future Ready" - Guaranteed issuance and continuity of policy for future spouse

“Smart Health +”	<ul style="list-style-type: none"> • “Day 1 Coverage” for pre-existing diabetes and hypertension • Unlimited tele-consultations • Up to 20% off on renewal premium based on quarterly test results • Diagnostics tests covered up to INR 3,000 per year
“TravelAssure”	<ul style="list-style-type: none"> • Emergency in-patient medical treatment coverage for overseas hospitalization of up to \$500,000 without any sublimit • Coverage for pre-existing diseases.
“Senior First”	<ul style="list-style-type: none"> • “ReAssure” benefit – Unlimited reinstatement of sum insured, which is triggered after the first claim • “2 Hours Hospitalization” - All hospitalizations for 2 or more hours are covered • Health check-up from day 1 on a cashless basis • No sub-limits on common health conditions such as cataracts, joint replacements, cancer or any other common health conditions
“Health Recharge”	<ul style="list-style-type: none"> • Coverage of up to INR 9.5 million • Unlimited tele or online consultations
“Health Premia” (Platinum)	<ul style="list-style-type: none"> • Comprehensive coverage up to INR 30 million • Maternity (worldwide) and newborn baby cover • Modern treatments coverage • International coverage for specified illness and medical emergencies

Source: RHP

The details of some of Health- Group products:

Employer-Employee Group Products

The company provides customizable group health plans for SMEs, large, and very large corporates. These plans, tailored to employees and dependents, range from basic to comprehensive, covering hospitalization, outpatient services, wellness benefits, modern treatments, and maternity coverage. Typically, organizations pay for these plans.

Affinity-Based Group Products

Affinity-based group plans are designed for non-employer-employee groups, such as bank customers, corporate agents, or housing society residents. These optional products are customized based on customer attributes, risks, and transaction nature, and can be purchased directly by the end customer.

DISTRIBUTION/SALES NETWORK

The company sells products directly through its sales team and online platforms, contributing 13.61% and 13.07% of GWP for the three months ending June 30, 2024, and Fiscal 2024, respectively. Their direct sales channel had the highest health GDPI contribution among SAHIs in Fiscal 2024, showcasing strong in-house sales capabilities.

They also use intermediated channels, including individual agents, corporate agents, brokers, insurance marketing firms, POSPs, and web aggregators. Their distribution mix is diversified, with no single distributor contributing over 15% to overall GWP during the specified periods.

In Fiscal 2024, corporate agents, individual agents, and broker channels accounted for 27.25%, 32.07%, and 27.04% of GDPI, respectively. Unlike other SAHIs, where individual agents dominate, Niva Bupa maintains a balanced channel mix. They generate GWP across all Indian states and territories, with none exceeding 20% of total GWP.

The distribution mix of the GWP and as a percentage of total GWP for the periods and years indicated:

	CAGR from Fiscal 2022-24	3 months ended June 30,				Fiscal Year ended March 31,					
		2024		2023		2024		2023		2022	
		INR in Cr	% of Total GWP	INR in Cr	% of Total GWP	INR in Cr	% of Total GWP	INR in Cr	% of Total GWP	INR in Cr	% of Total GWP
Direct Sales	17.86%	199.23	13.61%	169.98	15.19%	732.98	13.07%	638.81	15.68%	527.68	18.78%
- Officers / Employees	19.00%	196.31	13.41%	167.93	15.01%	723.94	12.91%	633.67	15.56%	511.22	18.19%
- Online thro' Co. website	(25.89)%	2.92	0.20%	2.06	0.18%	9.04	0.16%	5.14	0.13%	16.46	0.59%
Individual Agents	31.01%	434.96	29.71%	339.10	30.30%	1,798.52	32.07%	1,467.04	36.02%	1,047.86	37.29%
Corporate Agents	40.84%	410.03	28.00%	291.95	26.09%	1,528.10	27.25%	1,052.86	25.85%	770.40	27.42%
- Banks	45.02%	267.96	18.30%	190.01	16.98%	1,098.76	19.59%	714.70	17.55%	522.43	18.59%
- Others	31.58%	142.07	9.70%	101.94	9.11%	429.34	7.66%	338.17	8.30%	247.98	8.82%
Brokers	100.99%	412.79	28.19%	312.87	27.96%	1,516.49	27.04%	886.57	21.77%	375.41	13.36%
Insurance Marketing Firms	58.53%	3.56	0.24%	2.13	0.19%	13.76	0.25%	9.37	0.23%	5.48	0.19%
Point of Sales- Persons	36.26%	1.80	0.12%	1.75	0.16%	11.64	0.21%	14.31	0.35%	6.27	0.22%
Web Aggregator	(71.86)%	1.80	0.12%	1.26	0.11%	6.09	0.11%	4.07	0.10%	76.87	2.74%
Total GWP	41.27%	1,464.17	100.00%	1,119.04	100.00%	5,607.57	100.00%	4,073.03	100.00%	2,809.97	100.00%

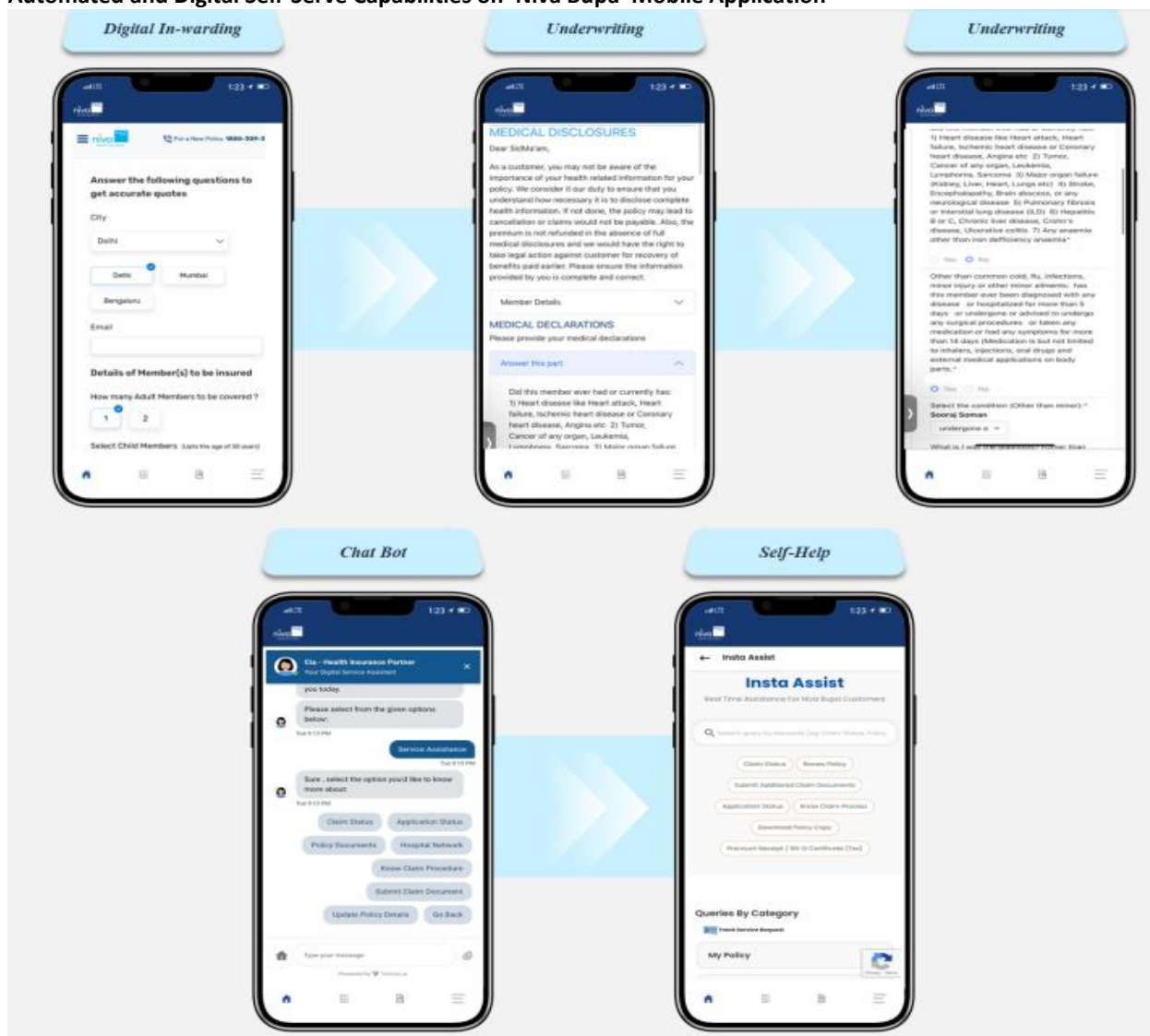
Source: RHP

As of June 30, 2024, the company operates 210 branches across 22 states and 4 union territories in India for training and meetings. They introduced an e-agency model during the COVID-19 lockdowns, enabling efficient remote onboarding and training of agents. The individual agency network grew at a CAGR of 18.62%, reaching 152,436 agents by June 30, 2024, up from 103,815 in March 2022.

Niva Bupa achieved the second-highest growth in individual agents among SAHIs as of December 31, 2023. They also work with 77 corporate agents, including major banks like HDFC Bank and Axis Bank, as well as Bajaj Finance Ltd, India's largest NBFC, enhancing market reach and access to tier II+ markets.

Adopting a digital-first approach, Niva Bupa integrates technology throughout the customer journey, with 99.94% of new policies applied for digitally in the three months ending June 30, 2024, and 99.95% for Fiscal 2024. Digital payments accounted for 96.64% and 95.50% of transactions for the same periods. With over 16 years of experience, they leverage data analytics to boost renewals and cross-sell strategies.

Automated and Digital Self-Serve Capabilities on 'Niva Bupa' Mobile Application



Source: RHP

The company provides digital tools like 'Digital Dukaan' on the 'Niva Bupa UNO' app to assist individual agents with sales and marketing efforts. They have achieved a 91.93% claims settlement ratio for Fiscal 2024, with 88.41% and 81.50% of pre-authorized cashless claims approved in under 30 minutes for the three months ending June 30, 2024, and Fiscal 2024, respectively.

Niva Bupa leads all SAHIs in the percentage of pre-authorized claims processed within one hour, boasting a network of 10,460 hospitals for cashless treatment as of March 31, 2024, and 10,426 network hospitals by June 30, 2024. Among these, 329 are PPN Hospitals, offering benefits such as free ambulance services, dedicated relationship managers, and discounts on pharmacy and diagnostics even after discharge.

The company has demonstrated consistent growth, with Gross Written Premiums (GWP) of INR 5,607.57 crore, INR 4,073.03 crore, and INR 2,809.97 crore for Fiscals 2024, 2023, and 2022, reflecting a CAGR of 41.27%. For the three months ended June 30, 2024, and June 30, 2023, GWP increased to INR 1,464.18 crore from INR 1,119.04 crore, marking a 30.84% growth. Their Combined Ratio for the same periods was 106.08%, 108.19%, 98.79%, 97.25%, and 107.52%, respectively.

The certain metrics as of and for the periods and years indicated:

Particulars	3 months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Financial Metrics					
GWP (INR Cr)	1,464.18	1,119.04	5,607.57	4,073.03	2,809.97
Premium on reinsurance ceded (INR Cr)	312.58	233.98	1,186.62	889.92	652.34
Net Written Premium (INR Cr)	1,151.60	885.06	4,420.95	3,183.11	2,157.63
Change in unearned premium reserve (INR Cr)	133.58	141.49	609.70	520.36	405.12
Premiums earned (net) (INR Cr)	1,018.02	743.58	3,811.25	2,662.75	1,752.51
Claims incurred (net) (INR Cr)	651.81	486.62	2,249.54	1,439.31	1,088.63
Gross Commission (INR Cr)	340.00	230.54	1,194.39	495.27	336.50
Commission (INR Cr)	228.00	147.84	748.18	190.83	120.42
Commission on reinsurance ceded (INR Cr)	112.00	82.70	446.20	304.44	216.08
Operating expenses related to insurance business (INR Cr)	256.25	230.50	1,009.82	1,184.12	859.17
Borrowings (INR Cr)	250.00	250.00	250.00	250.00	250.00
Reserves and surplus (INR Cr)	1,282.44	495.61	1,282.02	334.26	125.40
Operating profit/(loss) – miscellaneous insurance (INR Cr)	23.23	(13.44)	188.03	350.94	45.74
Profit/(loss) after tax (INR Cr)	(18.82)	(72.20)	81.85	12.54	(196.53)
Share capital (INR Cr)	1,700.12	1,548.22	1,699.54	1,510.68	1,408.60
Net current assets (INR Cr)	(3,445.64)	(2,573.32)	(3,216.39)	(2,343.60)	(1,695.34)
Debit balance in profit and loss account (INR Cr)	950.79	1,086.02	931.97	1,013.82	1,026.36
Sources of funds (INR Cr)	3,235.25	2,304.05	3,232.62	2,091.89	1,782.01
Assets Under Management (INR Cr)	5,674.44	3,737.55	5,458.23	3,366.10	2,401.32
Yield on total investments (%)	7.58%	6.92%	7.13%	6.70%	6.60%
Solvency Ratio (times)	2.39	1.74	2.55	1.67	1.72
Retention Ratio (%)	78.65%	79.09%	78.84%	78.15%	76.78%
Claims Ratio (%)	64.03%	65.44%	59.02%	54.05%	62.12%
Expense Ratio (%)	42.05%	42.75%	39.77%	43.20%	45.40%
Combined Ratio (%)	106.08%	108.19%	98.79%	97.25%	107.52%
Expense of Management as % of GWP (%)	40.72%	41.20%	39.31%	41.23%	42.55%
Net Worth (INR Cr)	2,031.77	957.82	2,049.59	831.12	507.65
Return on Net Worth (%)	(0.92)%	(8.07)%	5.68%	1.87%	(36.25)%
Retail Health GWP (INR Cr)	990.57	750.48	3,839.73	2,969.74	2,157.34
Operating Metrics					
Number of active lives insured at the end of the Fiscal	1.50	0.96	1.47	0.99	0.73
Network Hospitals (Nos.)	10,426	10,059	10,460	10,005	8,562
% of cashless claims through Network Hospitals (%)	75.45%	68.61%	70.01%	66.54%	62.53%
Claim Settlement Ratio (%)	93.21%	92.52%	91.93%	90.53%	90.78%
Retail Health Market Share (%)	9.88%	8.91%	9.10%	8.38%	7.02%
Retail Health Accretion Market Share (%)	14.98%	11.38%	12.85%	17.31%	18.22%
Average ticket size per policy (Nos.)	30,419	29,106	28,797	26,084	22,186
GWP per policy sold by agents (Nos.)	25,058	23,979	25,028	22,895	20,646
GWP contribution of new retail health indemnity policies with sum insured ≥ INR 1 million (%)	73.66%	71.96%	70.72%	67.37%	63.01%
Renewal rate for retail health indemnity policies (by value) (%)	90.24%	94.86%	92.15%	89.41%	87.97%

Source: RHP

OTHER FINANCIAL DATA

The details of the numbers and percentage of claims processed within the timeframes specified for the periods and years:

Particulars	3 months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Total number of cashless claims that were pre-authorized	59,624	45,868	209,595	150,034	97,235
Number of cashless claims that were pre-authorized under 30 minutes	52,716	39,894	170,818	129,041	81,735
Percentage of cashless claims that were pre-authorized under 30 minutes	88.41%	86.98%	81.50%	86.01%	84.06%
Total number of reimbursement claims that were processed	53,537	51,769	222,686	179,563	125,075
Number of reimbursement claims that were processed under 15 days	50,684	50,361	212,179	165,793	112,984
Percentage of reimbursement claims that were processed under 15 days	94.67%	97.28%	95.28%	92.33%	90.33%

Source: RHP

The amount and number of cashless health claims and reimbursement health claims as a percentage of the total value of claims paid

Particulars	3 months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Total amount of claims paid (INR Cr)	719.07	539.80	2,512.90	1563.17	1260.32
<i>Cashless claims</i>					
- Amount of cashless claims (INR Cr)	542.53	370.37	1,759.22	1040.10	788.13
- Amount of cashless claims over total amount of claims paid (% of total)	75.45%	68.61%	70.01%	66.54%	62.53%
<i>Reimbursement claims</i>					
- Amount of reimbursement claims (INR Cr)	176.54	169.43	753.68	523.06	472.20
- Amount of reimbursement claims over total amount of claims paid (% of total)	24.55%	31.39%	29.99%	33.46%	37.47%
Total number of claims paid	222,145	139,504	643,344	400,492	270,715

Source: RHP

Particulars	3 months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
<i>Cashless claims</i>					
- Number of cashless claims	165,666	85,841	408,293	216,048	145,640
- Number of cashless claims over total number of claims paid (% of total)	74.58%	61.53%	63.46%	53.95%	53.80%
<i>Reimbursement claims</i>					
- Number of reimbursement claims	56,479	53,663	235,051	184,444	125,075
- Number of reimbursement claims over total number of claims paid (% of total)	25.42%	38.47%	36.54%	46.05%	46.20%

Source: RHP

Claims incurred (net), Premiums earned (net) and Claims Ratio

Particulars	3 months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Claims Incurred (INR Cr)	651.81	486.62	2,249.54	1,439.31	1,088.63
Premium earned net (INR Cr)	1,018.02	743.58	3,811.25	2,662.75	1,752.51
Claim Ratio (%)	64.03%	65.44%	59.02%	54.05%	62.12%

Source: RHP

Details of the Network Hospitals:

Particulars	3 months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Number of Network Hospitals	10,426	10,059	10,460	10,005	8,562
Number of PPN Hospitals	329	226	326	201	-

Source: RHP

Investment Leverage

Particulars	3 months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Assets Under Management (INR Cr)	5,674.44	3,737.55	5,458.23	3,366.10	2,401.32
Net Worth (INR Cr)	2031.77	957.82	2049.59	831.12	507.65
Borrowings (INR Cr)	250.00	250.00	250.00	250.00	250.00
Investment Leverage (in Times)	2.67	3.64	2.54	3.75	4.24

Source: RHP

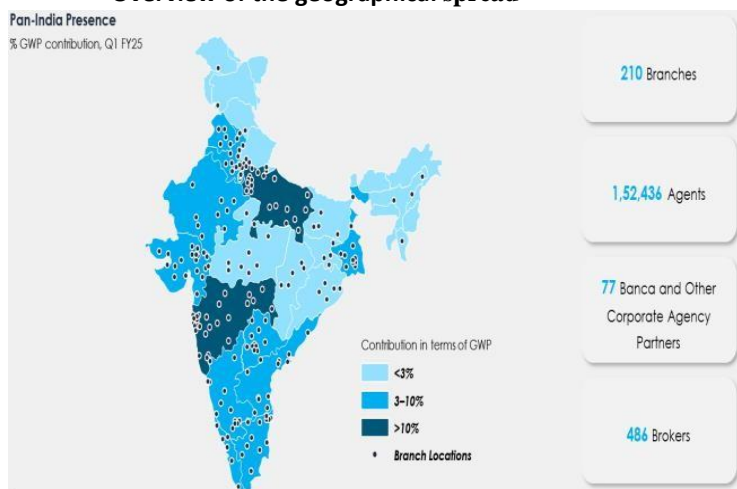
Investment Performance:

Particulars	3 months ended June 30,		Fiscal Year ended March 31,		
	2024	2023	2024	2023	2022
Total Investment Income (INR Cr)	106.16	61.52	304.22	190.32	124.84
Yield on Total Investments (%)	7.58%	6.92%	7.13%	6.70%	6.60%
Assets Under Management (INR Cr)	5,674.44	3,737.55	5,458.23	3,366.10	2,401.32

Source: RHP

GEOGRAPHICAL SPREAD

Overview of the geographical spread



Source: RHP

The number of distributors

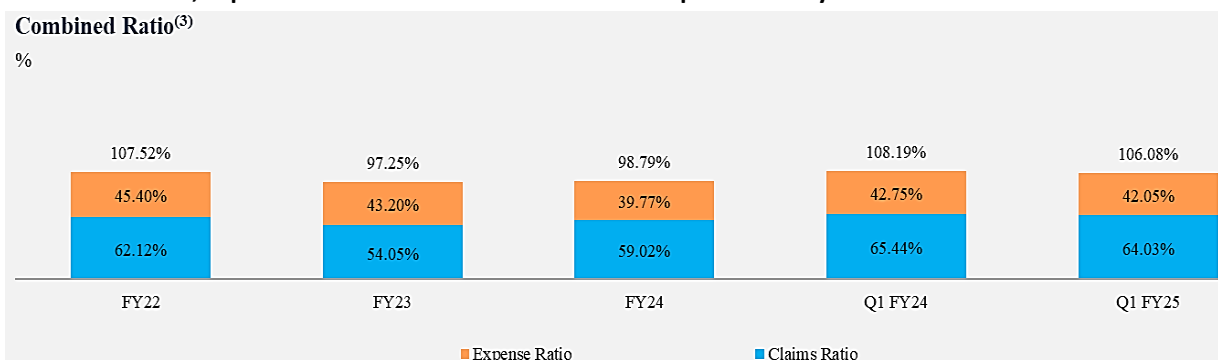
	As of June 30		As of March 31,		
	2024	2023	2024	2023	2022
Individual Agents	152,436	153,870	143,074	145,385	103,815
Corporate Agents	77	46	64	45	35
Banks	17	17	18	18	15
Others	60	29	46	27	20
Brokers	486	452	486	430	342
Insurance Marketing Firms	196	142	173	133	82
Point of Sales Persons	5,500	15,930	11,457	14,575	4,648
Web Aggregators	14	18	15	18	15
Total	158,709	170,458	155,269	160,586	108,937

COMPETITIVE STRENGTHS

Retail Health Insurer Focused on GWP Growth and Profitability

Niva Bupa is a granular retail health insurer focused on strong GWP growth, capital efficiency, and profitability. Their emphasis on higher LTV and margin products led to 73.66% and 70.72% of new retail health indemnity policies exceeding INR1 million for the three months ended June 30, 2024, and Fiscal 2024, respectively. Consequently, the average ticket size rose from INR28,797.48 in Fiscal 2024 to INR30,419.06 in the three months ended June 30, 2024. The company improved its Claims Ratio to 59.02% in Fiscal 2024 and 54.05% in Fiscal 2023, down from 62.12% in Fiscal 2022. The Claims Ratio also enhanced to 64.03% in the three months ended June 30, 2024, compared to 65.44% in the same period of the previous year.

The Claims Ratio, Expense Ratio and Combined Ratio for the periods and years indicated:



Source: RHP

Diverse Product Suite Enhanced by Innovation

Niva Bupa offers a comprehensive range of health insurance products catering to various customer lifecycle stages. One key product, “Reassure,” addresses health insurance needs with add-on features like “Booster+,” enabling customers to carry forward up to 10 times the base sum insured. In December 2023, they launched “Aspire” for Millennials and Generation Z, featuring tailored options like “Lock the Clock.”



Source: RHP

Niva Bupa's product innovation has propelled business growth, achieving an overall GWP CAGR of 41.27% from Fiscal 2022 to Fiscal 2024 and a 30.84% increase in the three months ending June 30, 2024. Retail health GWP grew at a CAGR of 33.41% during the same period.

Automated Customer Service Enhancements

Niva Bupa employs a technology-driven, automated approach to customer service, with 50.59% of retail policies auto-decided without human intervention as of June 30, 2024. Customers benefit from various self-service options, including a chatbot named “Cia,” and cashless claims processing via partnerships with Vitraya Technologies.

Holistic Health and Wellness Ecosystem

The company is developing a “360-degree” health and wellness ecosystem through the ‘Niva Bupa Health’ app, offering health tracking features and incentivizing healthy behaviors with product offerings like “ReAssure 2.0.”

Bupa Group Association and Global Insights

As part of the Bupa Group, Niva Bupa leverages international healthcare expertise, enhancing areas like product innovation, customer-centric solutions, and technical support.

Claims Management Expertise

Niva Bupa's claims management utilizes a digital submission system and auto-adjudication for cashless claims, incorporating machine learning for fraud detection and analytics tools to monitor billing anomalies.

Diversified Multi-Channel Distribution

The company's distribution channels include direct sales and intermediated sales, with a balanced contribution from corporate agents, individual agents, and brokers, showing the second highest growth in individual agents among SAHI peers as of December 31, 2023.

Technology-Driven Customer Lifecycle Management

Niva Bupa uses a sophisticated technology platform for customer onboarding, underwriting, and claims management, supported by real-time analytics and an auto-underwriting system for efficient risk assessment.

Experienced Management and Sustainable Practices

Niva Bupa's leadership team consists of seasoned professionals from various industries, fostering a culture of innovation to meet evolving customer needs effectively.

KEY BUSINESS STRATEGIES

Expanding Product Portfolio and Healthcare Ecosystem

Niva Bupa aims to enhance its healthcare insurance ecosystem by creating a customer-centric platform that offers wellness, doctor consultations, diagnostics, and medicine delivery. They plan to broaden service coverage and deepen geographic presence while maintaining a strong focus on product innovation.

Investing in Technology and Analytics

The company recognizes the importance of a digital-first approach in health insurance, leveraging technology to improve customer experience and operational efficiency. Niva Bupa plans to continue investing in advanced technologies and AI for underwriting, fraud detection, and streamlined processing.

Expanding Market Presence and Distribution

Niva Bupa intends to grow its market share by establishing new branches in existing regions and enhancing the physical presence in smaller towns and Tier-2 cities. Additionally, they will boost their digital footprint through increased partnerships with web aggregators and direct-to-consumer initiatives.

Talent Development and Retention

Recognizing that employees are crucial to their growth, Niva Bupa will continue to invest in talent recruitment, development, and retention strategies to drive future execution and success.

Fostering a Sustainable Culture

Niva Bupa is committed to instilling a culture of sustainability and ethical practices among employees, aiming to build a valuable health insurance franchise that benefits customers, partners, and employees alike.

INDUSTRY OVERVIEW

Claims Ratio – Overall Company (FY22-24)

	Improvement (FY22-24)	FY24	FY23	FY22
Care Health	(7.37)%	57.69%	53.82%	65.07%
Niva Bupa	(3.09)%	59.02%	54.05%	62.12%
ManipalCigna	(12.39)%	63.78%	64.66%	76.17%
Star Health	(20.59)%	66.47%	65.00%	87.06%
Aditya Birla	(1.25)%	68.31%	64.68%	69.56%
ICICI Lombard	(4.27)%	70.79%	72.36%	75.06%
Tata AIG	(3.57)%	71.43%	73.60%	75.01%
Bajaj Allianz	0.83%	73.80%	72.92%	72.96%
HDFC Ergo	3.66%	87.70%	79.94%	84.04%
National Insurance	(8.31)%	95.90%	100.85%	104.21%
The New India Assurance	(2.11)%	97.36%	95.58%	99.46%

Source: RHP

Claim settlement ratio – Overall Company (FY22-24)

	FY24	FY23	FY22
Tata AIG	100.00%	86.29%	98.15%
The New India Assurance	99.90%	99.82%	99.75%
HDFC Ergo	97.94%	97.07%	95.64%
Aditya Birla	95.61%	95.95%	93.73%
Bajaj Allianz	95.12%	93.67%	94.30%
Care Health	92.61%	90.03%	87.00%
Niva Bupa	91.93%	90.53%	90.78%
National Insurance	90.22%	90.61%	91.61%
Manipal Cigna	88.54%	90.16%	89.81%
ICICI Lombard	86.58%	90.65%	87.97%
Star Health	86.49%	80.07%	82.33%

Source: RHP

Expense and Combined Ratios – Overall company (FY22-24)

	Expense Ratio				Combined Ratio			
	Improvement (FY22-24)	FY24	FY23	FY22	Improvement (FY22-24)	FY24	FY23	FY22
Care Health	(1.07)%	37.16%	38.45%	38.24%	(8.45)%	94.86%	92.27%	103.31%
Star Health	(0.61)%	30.20%	30.33%	30.81%	(21.21)%	96.67%	95.33%	117.87%
Niva Bupa	(5.55)%	39.74%	43.07%	45.29%	(8.64)%	98.76%	97.13%	107.41%
Bajaj Allianz	(0.61)%	26.06%	27.58%	26.67%	0.22%	99.85%	100.50%	99.64%
ICICI Lombard	(1.24)%	32.52%	32.09%	33.76%	(5.52)%	103.30%	104.45%	108.82%
Tata AIG	5.01%	37.86%	35.91%	32.85%	1.43%	109.29%	109.51%	107.86%
Aditya Birla	(15.08)%	41.86%	44.95%	56.76%	(16.34)%	109.99%	109.63%	126.32%
Manipal Cigna	(6.74)%	46.62%	50.48%	53.35%	(19.12)%	110.40%	115.15%	129.52%
HDFC Ergo	1.00%	24.43%	23.35%	23.43%	4.66%	112.14%	103.29%	107.48%
The New India Assurance	2.32%	23.51%	21.57%	21.19%	0.21%	120.87%	117.15%	120.66%
National Insurance	1.06%	31.01%	44.61%	29.95%	(7.25)%	126.92%	145.46%	134.16%

Source: RHP

Other Metrics (AUM, PAT, Underwriting Profit)

(INR Cr)

	AUM				PAT			Underwriting Profit		
	CAGR from Fiscal 2022-24	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
ICICI Lombard	12.29%	48,907	43,180	38,786	1,919	1,729	1,271	(960)	10	(530)
Bajaj Allianz	11.59%	30,168	27,002	24,228	1,550	1,348	1,339	(220)	(180)	30
The New India Assurance	7.35%	81,311	73,511	70,559	1,129	1,055	164	(7,190)	(5,380)	(6,150)
Star Health	16.71%	15,491	13,392	11,373	845	619	(1,041)	90	200	(2,060)
Tata AIG	30.38%	31,154	23,493	18,328	685	553	454	(1,140)	(1,260)	(750)
HDFC Ergo	18.34%	25,762	22,244	18,397	438	653	500	(1,370)	(460)	(570)
Care Health	36.38%	6,633	5,076	3,566	305	246	12	10	50	(170)
Niva Bupa	50.77%	5,458	3,366	2,401	82	12	(197)	(410)	(510)	(310)
ManipalCigna	29.85%	1,696	1,427	1,006	(132)	(201)	(256)	(230)	(260)	(300)
Aditya Birla	47.23%	3,307	2,954	1,526	(183)	(219)	(311)	(400)	(360)	(400)
National Insurance	2.17%	34,877	31,649	31,612	(187)	(3,865)	(1,675)	(3,730)	(4,420)	(4,130)

Source: RHP

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Face Value	Net worth (INR Cr)	Net Profit (INR Cr)	Closing share price (BSE) as on 28.10.2024	Market Capitalization (INR Cr)	EPS		NAV	P/E	P/B	RoNW (%)
						Basic	Diluted				
Niva Bupa Health Insurance Co Ltd	10	2,049.59	81.85	[•]	[•]	0.51	0.50	12.06	145.09	6.19	5.68%
Star Health and Allied Insurance Co Ltd	10	6,341.62	845.01	543.05	31,907.86	14.48	14.19	108.35	38.27	5.01	14.35%
ICICI Lombard General Insurance Co Ltd	10	11,959.78	1,918.59	1,896.80	93,833.22	39.03	38.78	242.75	48.91	7.81	17.17%
The New India Assurance Co Ltd	5	21,844.30	1,091.12	193.75	31,930.00	6.77	6.77	132.55	28.62	1.46	5.13%

PE/PB based on upper price band

Comparison of KPIs with listed industry peers

(INR Cr)

Particulars	Niva Bupa		Star Health		ICICI Lombard		New India Assurance	
	3 months ended June 30							
	2024	2023	2024	2023	2024	2023	2024	2023
Retail Health GWP	990.57	750.48	3,099.47	2,701.94	292.70	260.30	741.19	630.79
Retail Health Market Share	9.88%	8.91%	30.91%	32.07%	2.92%	3.09%	7.39%	7.49%
Retail health accretion market share	14.98%	11.38%	24.80%	34.31%	2.04%	3.85%	6.89%	2.80%
Gross Direct Written Premium	1,464.18	1,119.04	3,475.92	2,948.63	7,687.63	6,386.68	11,440.10	11,063.56
Gross Written Premium	1,464.18	1,119.04	3,475.92	2,948.63	7,931.05	6,622.10	11,787.92	11,362.49
Net Written Premium	1,151.60	885.06	3,170.17	2,800.84	5,360.53	4,467.63	9,576.90	9,181.96
Premiums earned (net)	1,018.02	743.58	3,520.32	3,043.75	4,503.88	3,887.32	8,502.77	7,919.00
Asset Under Management	5,674.44	3,737.55	15,801.93	13,302.69	51,004.38	44,905.30	85,459.75	78,013.70
Net Worth	2,031.77	957.82	6,663.49	5,727.97	12,308.01	10,788.06	21,342.81	20,250.12
Retention Ratio	78.65%	79.09%	91.20%	94.99%	67.59%	67.47%	81.24%	80.81%
Claims Ratio	64.03%	65.44%	67.58%	65.37%	74.03%	74.13%	95.98%	96.19%
Expense Ratio	42.05%	42.75%	31.58%	32.43%	28.28%	29.71%	20.08%	18.98%
Combined Ratio	106.08%	108.19%	99.15%	97.81%	102.32%	103.84%	116.06%	115.16%
Expense of Management to Gross Direct Premium Ratio	40.72%	41.20%	32.16%	31.94%	26.85%	26.66%	17.77%	16.91%
Return on Net Worth	(0.92)%	(8.07)%	4.90%	5.16%	4.78%	3.69%	1.02%	1.29%
Yield on total investments	7.58%	6.92%	1.88%	1.86%	2.22%	1.87%	2.75%	2.97%
Solvency Ratio (times)	2.39	1.74	2.29	2.18	2.56	2.53	1.83	1.85
Number of active lives insured at the end of the Fiscal	14.99	9.61	Na	Na	Na	Na	Na	Na
Average ticket size per policy (INR)	30,419	29,106	1,903	1,733	9,067	8,570	18,032	16,789
GWP per policy sold by agents	25,058	23,979	1,723	1,629	16,444	15,378	6,109	5,664
Renewal Rate for Retail Health Indemnity Products (by value)	90.24%	94.86%	Na	Na	Na	Na	Na	Na
GWP contribution of new retail health indemnity policies with sum insured ≥ INR 1 million	73.66%	71.96%	Na	Na	Na	Na	Na	Na
Network Hospitals	10426	10059	Na	Na	Na	Na	Na	Na
% of cashless claims through Network Hospitals	75.45%	68.61%	Na	Na	Na	Na	Na	Na
Claim Settlement Ratio	93.21%	92.52%	85.56%	81.39%	89.35%	86.37%	98.52%	99.95%

Source: RHP

Particulars	Niva Bupa		Star Health		ICICI Lombard		New India Assurance	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Retail Health GWP	3,839.73	2,969.74	13,951.20	11,950.30	1,244.52	1,037.22	3,098.81	2,697.07
Retail Health Market Share	9.10%	8.38%	33.06%	33.73%	2.95%	2.93%	7.34%	7.61%
Retail health accretion market share	12.85%	17.31%	29.55%	38.80%	3.06%	3.22%	5.93%	0.28%
Gross Direct Written Premium	5,607.57	4,073.03	15,254.45	12,952.47	24,776.11	21,025.09	40,363.83	37,482.04
Gross Written Premium	5,607.57	4,073.03	15,254.45	12,952.47	25,594.16	21,771.83	41,996.46	38,791.48
Net Written Premium	4,420.95	3,183.11	14,067.36	12,319.64	18,165.61	15,539.54	34,407.40	31,126.57
Premiums earned (net)	3,811.25	2,662.75	12,938.27	11,261.59	16,866.47	14,822.85	34,028.27	30,244.39
Asset Under Management	5,458.23	3,366.10	15,490.88	13,392.10	48,907.24	43,180.40	81,311.10	73,510.64
Net Worth	2,049.59	831.12	6,341.62	5,433.94	11,959.78	10,392.27	21,135.32	19,919.25
Retention Ratio	78.84%	78.15%	92.22%	95.11%	70.98%	71.37%	81.93%	80.24%
Claims Ratio	59.02%	54.05%	66.47%	65.00%	70.79%	72.36%	97.36%	95.58%
Expense Ratio	39.77%	43.20%	30.20%	30.33%	32.52%	32.09%	23.51%	21.57%
Combined Ratio	98.79%	97.25%	96.67%	95.33%	103.30%	104.45%	120.87%	117.15%
Expense of Management to Gross Direct Premium Ratio	39.31%	41.23%	30.65%	29.97%	29.77%	29.56%	20.94%	19.27%
Return on Net Worth	5.68%	1.87%	14.35%	12.32%	17.17%	17.73%	5.50%	5.53%
Yield on total investments	7.13%	6.70%	7.66%	6.94%	7.74%	7.05%	14.92%	17.64%
Solvency Ratio (times)	2.55	1.67	2.21	2.14	2.62	2.51	1.81	1.87
Number of active lives insured at the end of the Fiscal	14.73	9.89	Na	Na	Na	Na	Na	Na
Average ticket size per policy (INR)	28,797	26,084	18,207	15,725	6,848	6,426	13,914	12,509
GWP per policy sold by agents	25,028	22,895	16,973	15,095	13,860	12,715	5,825	5,413
Renewal Rate for Retail Health Indemnity Products (by value)	92.15%	89.41%	Na	Na	Na	Na	Na	Na
GWP contribution of new retail health indemnity policies with sum insured ≥ INR 1 million	70.72%	67.37%	Na	Na	Na	Na	Na	Na
Network Hospitals	10,460	10,005	Na	Na	Na	Na	Na	Na
% of cashless claims through Network Hospitals	70.01%	66.54%	Na	Na	Na	Na	Na	Na
Claim Settlement Ratio	91.93%	90.53%	86.49%	80.07%	86.58%	90.65%	99.90	99.82

Source: RHP

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