



IPO INSIGHTS



Niva Bupa Health Insurance Company Limited

Issue Dates - Opens: 07-11-2024 | Closes: 11-11-2024

IPO Note

1. Niva Bupa Health Insurance Company Limited is a joint venture between the Bupa Group and Fettle Tone LLP that provides insurance in the health sector.
2. The Company offers a holistic proposition by providing customers access to a comprehensive health ecosystem and service capabilities through its Niva Bupa Health mobile application and website.

Rating

★★ (Average)

IPO SNAPSHOT

Issue Size

₹2,200 Crores

Issue Type

Book Built Issue IPO

Fresh Issue

₹800 Crores

Offer for Sale

₹1400 Crores

Face Value Per Share

₹10

Price Band Per Share

₹70 to ₹74

Minimum Lot Size

200 Shares

Listing On

BSE, NSE

Registrar to the Issue

Kfin Technologies Ltd

IPO SNAPSHOT- Niva Bupa Health Insurance Company Limited

About the Company

- Incorporated in 2008.
- Niva Bupa Health Insurance Company Limited is a joint venture between the Bupa Group and Fettle Tone LLP that provides insurance in the health sector.
- The purpose of the company is to give every Indian the confidence to access the best healthcare.
- The company aims to achieve this purpose through the health insurance products and services that enable customers to navigate their healthcare journey, by providing them access to a holistic health ecosystem.
- Responding to the evolving needs of their customers over 16 years of operations, they have built a track record of product innovation catering to a range of customer groups.
- They aim to create a health insurance platform of choice for customers in India.
- They offer their customers the ability to access a comprehensive health ecosystem and service capabilities via the 'Niva Bupa Health' mobile application and website, thereby offering their customers a holistic proposition.
- This application provides their customers access to a range of healthcare solutions including diagnostics, digital consultation, annual health check-ups and health education content.
- Customers can also undertake claims submission, policy servicing and track health parameters through this application.

Competitive Strengths

- Granular retail health insurer with a focus on delivering robust GWP growth, capital efficiency and profitability.
- Our customer centric proposition driving customer experience and retention.
- Technology-led automated approach to customer servicing.
- Bupa parentage and brand associated with health insurance and healthcare .
- Our Domain Knowledge and Experience in Claims and Provider Management.
- Multi-Channel Diversified Pan-India Distribution, with Technology-Led Empowerment of Distribution Partners.
- Our Technology and Analytics Platforms.
- Experienced Management Team Backed by Established Investors and Underpinned by Sustainable Employment Practices.

Financials (₹ in Crores)

Particulars	31-3-2022	31-3-2023	31-03-2024	Y-o-Y
Net Premium Income	2157.62	3183.10	4420.95	51%
PAT	-196.52	12.54	81.85	553%
PAT Margin	-10.43%	0.44%	1.99%	

Valuation

- Attributing Annualized FY23 Earnings asking P/E = 153.7

Peers

Company Name	P/E ratio
Star Health and Allied Insurance Company Ltd	32.92
ICICI Lombard General Insurance Company Ltd	47.65
The New India Assurance Company Ltd	28.02

Note- P/E ratio is calculated as on 4th November, 2024

Promoters

- Bupa Singapore Holdings Pte. Limited
- Bupa Investment Overseas Limited
- Fettle Tone LLP

Objects of the issue

- Augmentation of its capital base to strengthen solvency levels.
- General corporate purposes.

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