

Niva Bupa Health Insurance IPO

Niva Bupa Health Insurance IPO Price: ₹70 to ₹74 per share

IPO Dates: 7 November 2024 - 11 November 2024

Company Overview



Niva Bupa Health Insurance Company Limited, incorporated on September 5, 2008, is a joint venture between Bupa Group and Fettle Tone LLP. As one of India's largest and fastest-growing Standalone Health Insurers (SAHI), it has achieved a Gross Direct Premium Income (GDPI) of ₹5,494.43 crore in Fiscal 2024. The company is also notable for being the only health insurance provider in India majority controlled by a foreign global healthcare group.

Product Portfolio

Niva Bupa offers a broad range of products tailored to different customer segments:

- **Retail Products:** Targeted at individuals and families, including health insurance, personal accident, and travel insurance.
- **Group Products:** Intended for employers and employees, providing coverage under similar categories.

These products are available through the company's mobile app and website, ensuring access to a comprehensive ecosystem of healthcare and disease management solutions.

Growth and Market Presence

Financial Growth

From Fiscal Year 2022 to Fiscal Year 2024, Niva Bupa's Gross Written Premium (GWP) saw substantial growth, achieving a compound annual growth rate (CAGR) of 41.27% overall and 33.41% in retail health. Notably, its GDPI growth of 41.37% over this period is nearly double the industry average, which stands at 21.42%. As of the quarter ending June 30, 2024, the GWP for both overall and retail health segments grew by 30.84% and 31.99%, respectively.

Geographic Reach and Market Share

As of March 31, 2024, Niva Bupa operates in 22 states and four union territories in India, with an active customer base of 14.73 million insured lives. By August 2024, the company captured a 17.29% market share in the Indian SAHI market, increasing from 13.87% in Fiscal 2022.

Technology and Innovation

Customer Engagement and Sales Platform

Niva Bupa's telemarketing team, comprising 410 employees as of March 2024, employs advanced technologies like machine learning-based lead scoring, product recommendations, and a real-time CRM dashboard. This technology-led approach enhances customer engagement and drives high conversion rates. Furthermore, the company utilizes a diversified channel mix that includes corporate agents, individual agents, and broker channels, each contributing significantly to overall GDPI.

Product Innovation and Digital Services

The company emphasizes product innovation to meet diverse customer needs. It leverages technology to provide automated customer service solutions and access to a 360-degree health and wellness ecosystem through its digital platforms. The Niva Bupa Health app and website allow customers to manage health insurance services conveniently.

Bupa Group Global Presence

As a parent company, Bupa brings extensive experience in health insurance, healthcare services, and aged care, operating across multiple international markets such as the UK, Australia, Spain, and India. This global presence provides Niva Bupa with access to best practices and strategic expertise in health insurance and healthcare services.

Strategic Focus

Niva Bupa is strategically focused on the retail health market, with GWP from retail products accounting for over two-thirds of overall GWP for Fiscal 2024 and the quarter ending June 30, 2024. This focus and a diverse channel distribution support the company's position as a leading health insurer in India.

Competitive Strengths

- **Retail Health Focus:** Strong emphasis on retail health products with substantial GWP growth and capital efficiency.
- **Technological Edge:** The company's digital infrastructure and analytics empower distribution partners and enhance operational efficiency.
- **Diverse Product Suite:** Broad product offerings with consistent innovation and updates to meet changing consumer demands.
- **Experienced Leadership:** Supported by Bupa's global brand and expertise in healthcare, Niva Bupa is backed by an experienced management team with a commitment to sustainable employment practices.
- **Health Ecosystem Integration:** Niva Bupa's holistic health approach connects customers to comprehensive wellness services, enhancing value through a well-rounded healthcare ecosystem.

Niva Bupa Health Insurance IPO Specifics:

IPO Date	November 7, 2024 to November 11, 2024
Listing Date	Thursday, November 14, 2024
Face Value	₹10 per share
Price Band	₹70 to ₹74 per share
Lot Size	200 Shares
Total Issue Size	297,297,297 shares (aggregating up to ₹2,200.00 Cr)
Fresh Issue	108,108,108 shares (aggregating up to ₹800.00 Cr)
Offer For Sale	189,189,189 shares of ₹10 (aggregating up to ₹1,400.00 Cr)
Issue Type	Book Built Issue IPO
Listing At	BSE, NSE
Share holding pre issue	1,700,122,985
Share holding post issue	1,808,231,093

Niva Bupa Health Insurance IPO Timetable (Important Dates)

IPO Open Date	Thursday, November 7, 2024
IPO Close Date	Monday, November 11, 2024
Basis of Allotment	Tuesday, November 12, 2024
Initiation of Refunds	Wednesday, November 13, 2024
Credit of Shares to Demat	Wednesday, November 13, 2024
Listing Date	Thursday, November 14, 2024
Cut-off time for UPI mandate confirmation	5 PM on November 11, 2024

Niva Bupa Health Insurance Company IPO Lot Size

Bidders have the opportunity to bid for a minimum of 200 shares, with the option to increase in multiples. The table below outlines the minimum and maximum investment thresholds for both retail investors and High Net Worth Individuals (HNIs), specifying the corresponding number of shares and amounts involved.

Application	Lots	Shares	Amount
Retail (Min)	1	200	₹14,800
Retail (Max)	13	2,600	₹1,92,400
S-HNI (Min)	14	2,800	₹2,07,200
S-HNI (Max)	67	13,400	₹9,91,600
B-HNI (Min)	68	13,600	₹10,06,400

Niva Bupa Health Insurance IPO Reservation

QIB Shares Offered	Not more than 75% of the Net offer
Retail Shares Offered	Not less than 10% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer

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Niva Bupa Health Insurance Company Limited IPO Financial Information

Niva Bupa Health Insurance Company Limited observed a notable 44.05% surge in revenue and a substantial 552.73% growth in profit after tax (PAT) from the fiscal year concluding on March 31, 2024, in comparison to March 31, 2023.

Period Ended	31 Mar 2022	31 Mar 2023	31 Mar 2024	30 June 2024
Assets	2738.44	3876.57	6191.87	6,542.06
Revenue	1884.54	2859.24	4118.63	1124.90
Profit After Tax	-196.53	12.54	81.85	-18.82
Net Worth	507.65	831.12	2049.59	2031.77
Reserves and Surplus	125.40	334.26	1282.02	1282.44
Total Borrowing	250	250	250	250

Amount in ₹ Crore

Key Performance Indicator - Niva Bupa Health Insurance IPO

KPI	Values
Market Cap	₹ 13,380.91 Cr.
EPS	₹0.48
P/E (x)	153.7
Debt/Equity	0.12
RoNW	-0.92
P/BV	6.14

as of June 30, 2024

Objects of the Issue:

The company plans to use the net proceeds for the following purposes:

- Strengthening its capital base to enhance solvency levels
- Funding general corporate needs

Prospectus Links:

Prospectus: Official documents that provide detailed information about the IPO and the company.

[Niva Bupa Health Insurance Company Limited IPO DRHP.](#)

[Niva Bupa Health Insurance Company Limited IPO RHP](#)