



February 09, 2026

To,

**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Department of Corporate Services**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Symbol:** MEDIASSIST

**Scrip Code:** 544088

**Subject:**      **Investor Presentation**

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith investor presentation of the Company titled:

**“Medi Assist Healthcare Services Limited - Investor Presentation Q3 & 9MFY26”**

Kindly take the same on record.

Yours faithfully,

**For Medi Assist Healthcare Services Limited**

**Rashmi B V**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No: A38729**

***Encl: As Above***

**Medi Assist Healthcare Services Limited**

CIN - L74900MH2000PLC437885

**Registered Office :** AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road  
Gamdevi, Marol, Andheri East, Marol Bazar, Mumbai - 400 059, Maharashtra  
Phone : +91-22-6259 6797

---

**Corporate Office :** Tower "D", 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029, Karnataka  
Phone : +91-80-6919 0000

Email : ask@mediassist.in Website : www.mediassist.in



**Medi Assist Healthcare Services Limited**

# **Investor Presentation**

**Q3 & 9MFY26**



---

Medi Assist Healthcare Services Limited

# TABLE OF CONTENTS

01 Management Commentary →

02 Financial & Operational Highlights →

03 Business Segment Updates →

04 Paramount Updates →

05 Key Performance Trends →

Q3 & 9MFY26

“

*Medi Assist delivered a strong quarter marked by 24% revenue growth, a 154 basis points quarter-on-quarter margin expansion, and the achievement of a debt-free balance sheet, reflecting the strength of our AI-powered, technology-led operating model.*

*Our platform continues to redefine health benefits administration by driving efficiency, scale, and measurable outcomes for insurers, employers, and healthcare providers. Consistently high client retention underscores the deep trust our partners place in Medi Assist and the critical role we play in their ecosystems.*

*The successful integration of Paramount, alongside expanding strategic partnerships, positions us well to penetrate high-growth segments and unlock new value pools. As we scale innovation-led capabilities and sharpen operational execution, we remain focused on building a resilient, profitable business that can deliver enduring growth and create transformative impact across India and beyond.*

”



**Satish Gidugu**

Chief Executive Officer and Whole Time Director

# Financial Highlights Q3 & 9MFY26 (Ex-Paramount and Consolidated)

## Performance Overview

### Q3 FY26

#### Total Income

₹207.8 Cr

↑ 9.2% YoY

₹247.2 Cr<sup>#</sup>

↑ 29.9% YoY

#### Revenue from Contracts

₹205.9 Cr

↑ 10.7% YoY

₹239.7 Cr<sup>#</sup>

↑ 28.9% YoY

#### EBITDA

₹44.9 Cr

↑ 13.2% YoY

₹44.6 Cr<sup>#</sup>

↑ 12.4% YoY

#### EBITDA Margin

21.8%

↑ 50 bps QoQ

18.6%<sup>#</sup>

↑ 154 bps QoQ

### 9M FY26

#### Total Income

₹604.6 Cr

↑ 9.8% YoY

₹680.0 Cr<sup>#</sup>

↑ 23.5% YoY

#### Revenue from Contracts

₹593.6 Cr

↑ 11.1% YoY

₹662.8 Cr<sup>#</sup>

↑ 24.0% YoY

#### EBITDA

₹128.9 Cr

↑ 13.8% YoY

₹126.3 Cr<sup>#</sup>

↑ 11.5% YoY

#### EBITDA Margin

21.7%

↑ 51 bps YoY

19.1%<sup>#</sup>

↓ (215 bps) YoY

**Note:** Figures marked with '#' represent consolidated numbers for Medi Assist and Paramount Health Services

# Operational Highlights – 9MFY26



21.9% YoY Growth

**₹19,289.1 Cr<sup>#</sup>**

Total Premium under Management



133 bps YoY Expansion

**21.1%<sup>#</sup>**

Market Share (Group + Retail)



62 bps YoY Expansion

**28.3%<sup>#</sup>**

Share of Private/SAHI (Group + Retail)



**39 Cr+<sup>#</sup>**

Lives served annually



**5+ Lakh**

Provider Network Globally



22.4% YoY Growth

**72.9 Lakhs**

Group + Retail Claims Volume

**Insurers**

31 – Domestic (Incl. Life)  
5 – International



**9,360<sup>#</sup>**

Active Headcount

*# Includes post-acquisition figures of Paramount (i.e., Premiums added in Q2 & Q3 FY26)*

# Business Highlights – Q3 & 9MFY26

## Strong Growth + Profitability

- Operating revenue grew at 11.1%(ex-Paramount) & 24.0%# 9M YoY
- EBITDA margin at 21.7% (ex-Paramount) & 19.1%# at 9MFY26
- Adjusted PAT(ex-exceptional items net tax effect) of INR 46.3 Cr# (ex-paramount INR 50.3)
- Paramount standalone margins improved by 557 bps Q-o-Q

## Balance Sheet Transformation

- Free cash position of INR 200.1 Cr
- Debt reduced from INR 243.4 Cr (Sep'25) to INR 39.4 Cr (Dec'25)
- Debt Free as on Jan'26

## Scale and Market Share Expansion

- Group + Retail premiums administered: INR 19,298.1 Cr (+21.9% YoY)#
- Overall Group + Retail market share: 21.1%# (+133 bps YoY)
- Group market share: 32.2%# (+307 bps YoY)

## AI Led Platform Momentum

- Proprietary tech revenue +81.5% YoY; multiple pilots underway with insurers in India & overseas
- MAven Guard: ~INR 400 Cr fraud identified (+65.9% YoY)
- Raksha Prime: ~35,000 patients/month bill-free discharge across ~6,000 hospitals

## High Throughput Operations\*

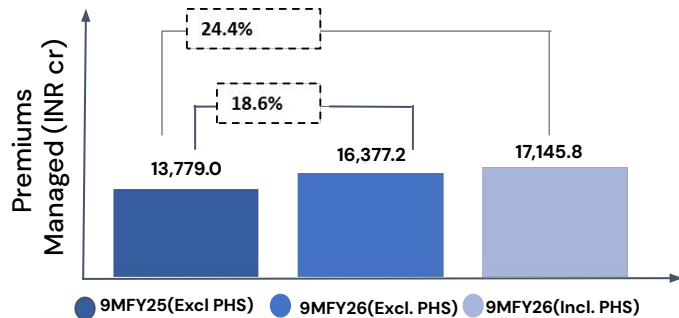
- 72.9 Lakh Group + Retail claims processed
- 17.22 Lakh Cashless IP (inpatient), 9.80 Lakh Reimbursement IP
- 18.22 Lakh Cashless OP (outpatient), 27.67 Lakh Reimbursement OP

## Paramount Integration on Track

- Technology platform migration underway
- AI platforms enabled for migrating Paramount clients
- Slump transfer to Medi Assist TPA effective Feb 1, 2026

# Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26)

# Group – Q3 & 9M FY25



## Market Share

**32.2%#**

↑ **+307 bps YoY**

## PUM – Pvt SAHI Growth – Group

**24.2%#** **+1103 bps vs Industry**

## Total Client Base

**~11K** Corporates

## New Biz Growth

**~94%**

## Retention Rate

**~94%**

# Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26)

Driving Sustainable Growth & Retention

## FWA Savings Growth

9MFY25

~₹140 Cr



9MFY26

~₹234 Cr



## Technology & CX-led Embedment

- Deep Integration:** Embedded across HR, payroll, and claims workflows
- Platform Scale:** Payer-agnostic, network-scale architecture supporting thousands of corporates and hospitals.
- Enhanced Experience:** Delivering faster, predictable cashless approvals and discharge experience at scale.
- Better Outcomes:** Improved hospital navigation leading to better member health outcomes and cost optimization.
- Digital Self-Service:** MAven-led digital adoption with ~1 million daily users, significantly improving experience without added operational cost.



**Predictable Cashless**



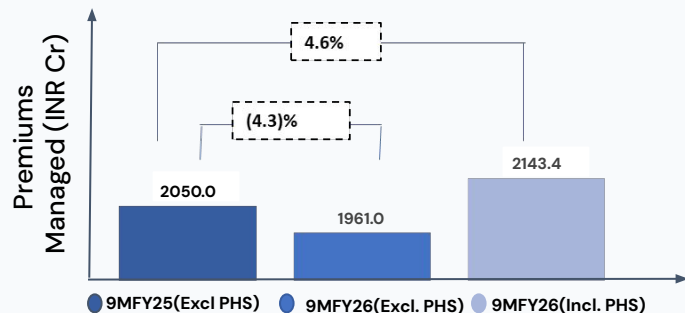
**Discharge Excellence**



**Cost Efficiency**



# Retail – Q3 & 9MFY26



## 📈 Retail Market Share

Periodic PSU portfolio reallocation impact, negative for the period

Market share excludes premiums managed through the tech solutions provided to insurers running in-house operations

Market Share

**5.6%#** ↓ 64 bps YoY

PUM -Pvt SAHI Growth – Retail

**26.5%#** +797 bps vs Industry

Mix of Private / SAHI within the portfolio

**41.9%#**

in the total portfolio ↑ +727 bps YoY



## Claims Platform Gaining Scale

Live with 3 leading private insurers covering  
₹20k+ Cr\* GWP, with >75% retail mix

Deep integration across the healthcare ecosystem, enabling seamless patient experience

New deployments add recurring, high-margin revenue at scale

## FWA Savings Growth

9MFY25

~₹85 Cr



9MFY26

~₹168 Cr

*Better insurer outcomes from accuracy, network-led cashless, FWA controls*

# Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26);

\* As of FY25

# Government

## Revenue Contribution

**12.1%#**

of Total Revenue 9MFY26



## Revenue (INR Cr)

**46.7%#**

9M Growth

**45.9%#**

Q3 Growth



**33 Crore#**

Members Serviced\*



**2824#**

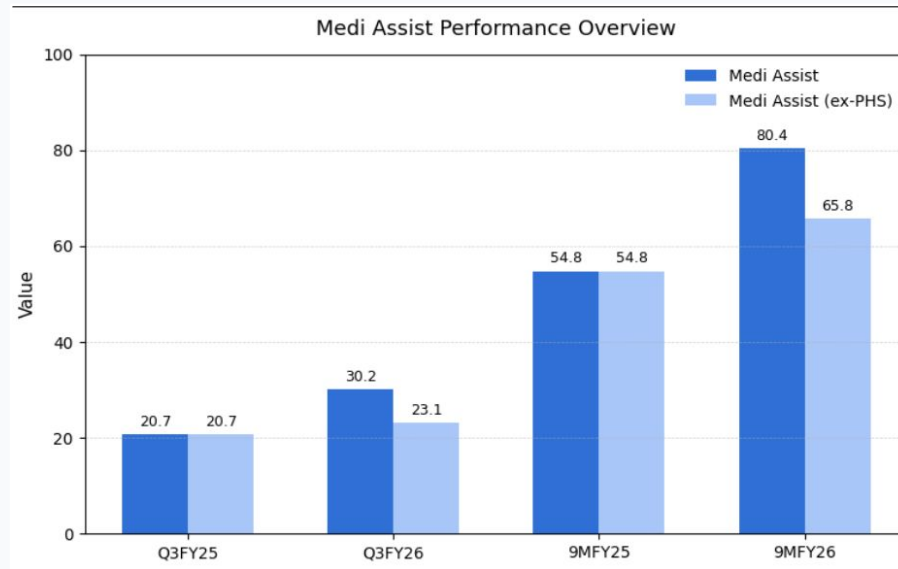
Active  
Headcount \*

**13 states, 3 UT#**

Served

## Revenue Growth

INR Cr



# Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26) | \* As of FY25

# International Benefits Administration

## Recent Business Updates

# 16.3%

Revenue Growth

↑ 9M YoY



### Strategic Partnerships

#### New Insurer Relationships

Successfully signed up 3 key partners for travellers to and from India, giving us the ability to access 19% of the overseas medical market in India.



### Platform Migration

#### Technology Platform

Achieved **98%** customer migration to the new HealthX\* platform. MAven Guard module successfully implemented.

# 4.5%

Contribution to 9MFY26  
Total Revenue<sup>#</sup>



### Network Efficiencies Unlocked

#### Network Efficiencies

Established a **new partnership** in North America leading to improved unit economics around network access and pricing



### Business Growth

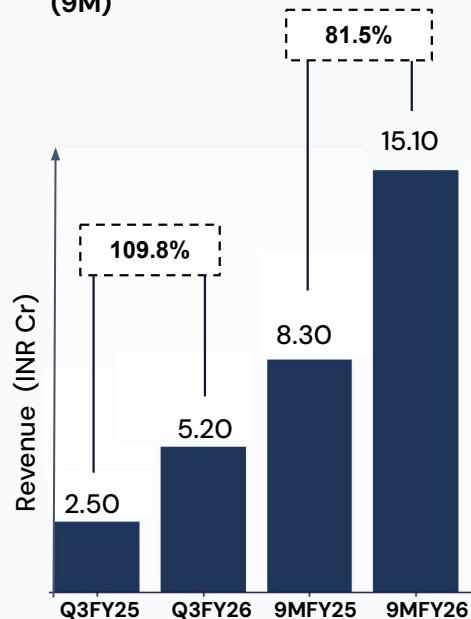
#### Marine Yacht Business

Witnessed strong segment growth with the addition of approximately **27 new customers**.

<sup>#</sup> Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26); <sup>\*</sup>MAtrix platform for the IPMI market

# Business Segment Update – Technology

## Revenue Trajectory

**81.5%**YoY Growth  
(9M)**2.3%**of Total Revenue<sup>#</sup>

<sup>#</sup> Includes post-acquisition figures of Paramount (i.e., for Q2 + Q3 FY26)



### Growing Opportunity

#### In-House Claims Processing

- Scalable Tech Stack via automation & FWA prevention
- MAtrix platform Live with 3 leading private insurers (incl. Star Health)



### International Expansion

#### Platform Export

- Tech-led partnerships in under-digitized markets
- Advanced discussions with international insurers to deploy E2E/specific modules from the stack



### Modular, API-First Platform

#### Scalable Architecture

- Plug-and-play modules integrate with any core system
- Pilot stage of FWA stack (MAven Guard) underway for multiple insurers



### Enhanced CX

#### Customer Experience

- ~77 Lakh claims processed on MAtrix
- Expansion within existing insurer & corporate portfolio



### Security Architecture



Cyber Security Assessment as per NIST & IRDAI Guidelines



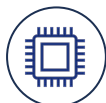
**Best Secure SDLC**  
DevOps Show 2025



**Best Eng. Team**  
India DevOps Show

# MAven Guard Updates

Fraud, Waste & Abuse Detection



Developed by in-house cross functional AI, Tech, Data, Fraud & Investigation domain experts



Trained leveraging standard clinical guidelines, subject matter experts knowledge & field surveillance intelligence



160+ data inputs (hospital, entities, claims, data, disease, room types) leveraged for each transaction



Comprehensive and dynamically updated to handle a wide variety of claims and frauds



Best-in-industry Advanced AI (GenAI) Algorithms, powered by adaptive self learning capabilities



Established governance to recalibrate the AI Engine every 7 to 15 days, ensuring superior performance and fairness standards

## Value Realization from FWA capabilities – 9MFY26

Total FWA Savings

**~INR 400 Cr**

✓ Direct P&L Impact for Insurers



**81.5%**

System & AI driven identification

**~65.9%**

YoY Increase In Value of Fraud Detected

**1,800+**

Hospitals cautioned for fraud, waste & abuse

**(630 bps)**

Reduction in unnecessary investigations improving policyholder experience

# MAGnum

## Provider-Facing Digital Platform

### Effortless Cashless Care

Newly launched hospital-facing digital platform allowing hospitals to access **Maven Navigator & Raksha Prime** capabilities in a self-help mode. Unifies data scale and AI to transform cashless operations.

#### CLOSED BETA Early Results

**Initial Deployment**

#### Scope

**20 Hospitals** (Expanding Jan 2026) **50%**

lower discharge  
bottlenecks  
**Improved bed churn**

 **30%**

fewer escalations  
**Faster settlements**

 **70%**

of discharges via  
Raksha Prime

 **50%**

jump in NPS  
**Instant discharge**

**Ecosystem Impact**

### Future Ready Regulatory Alignment

Aligns with the IRDAI master circular (effective Aug 1, 2024), going beyond compliance to make operations effective & effortless.

### Financial Transparency

#### **MAven Navigator**

AI-enabled tool giving members clear estimate of out-of-pocket expenses (OOPE) before hospitalization.

### Complete clarity from day one

### Effortless Discharge

#### **Raksha Prime**

AI-enabled offering that allows patients to pay predicted out-of-pocket amount and leave, even before the bills are generated

Enabled ~4 lakhs discharges  
Across 6k hospitals

# Transforming the Cashless Experience



## MAven Navigator FINANCIAL TRANSPARENCY

MAven Navigator enables members to obtain a clear estimate of out of pocket expenses (OOPE) before hospitalisation based on policy and treatment details.

**40%**  
Optimized Room  
Choices

### Key Capabilities

- Transparent and personalised cost forecasting for every hospitalisation
- Smarter financial planning and reduced uncertainty for members
- Empowered decision-making allowing members optimise healthcare choices



## Raksha Prime EFFORTLESS CASHLESS

AI-enabled offering that allows patients to pay predicted out-of-pocket amount and leave, even before the bills are generated

**~6,000**

Hospitals wherein members are discharged before bill generation

**35k+**

Discharges using Raksha Prime per month

**15+%**

Of Medi Assist Cashless Discharges

**4.75/5**

Average Experience Rating

### Key Capabilities

#### Admission Counselling

Utilises predictive capabilities to help patients estimate treatment costs accurately.

#### Instant Discharge

Revolutionises discharges by accurately predicting OOPE, saving many hours for the patients and the hospitals

## Paramount Updates–Q3 & 9MFY26

The integration of Paramount TPA is progressing along expected lines

Significant milestones achieved in **technology consolidation**:

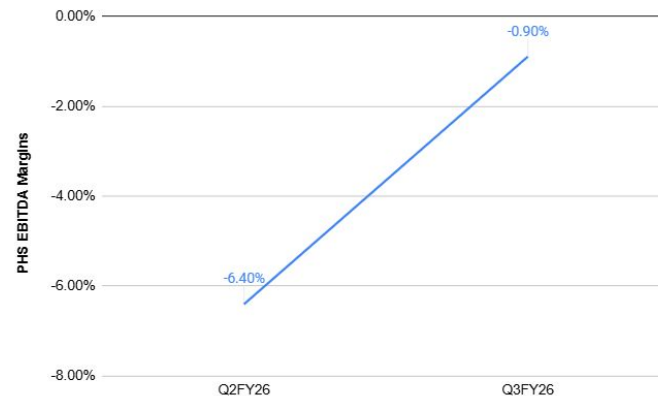
- Platform consolidation is currently underway – Corporate policies renewing in Jan 2026 and beyond successfully migrated to the Medi Assist stack
- Key AI capabilities of Medi Assist, such as Raksha Prime and MAven Guard, have been enabled for the Paramount client base migrating to the new technology platform

**People and infrastructure alignment** underway

- Employee benefits expenditure stood at 43.1% of revenue (38.6% ex-Paramount) as of Q3FY26 vs 45.4% in Q2FY26 (41.2% ex-Paramount)

**Corporate Restructuring**

- The Board of Directors of the Company, Medi Assist TPA and Paramount TPA have approved a slump transfer of the Paramount TPA business to Medi Assist TPA effective 1st February 2026, accelerating the integration process and operational synergies.

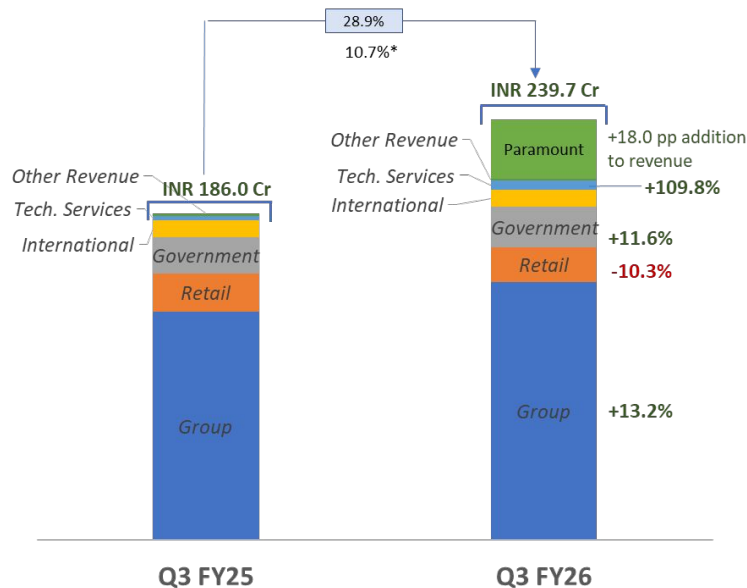


*QoQ improvement of 557  
bps in EBITDA*



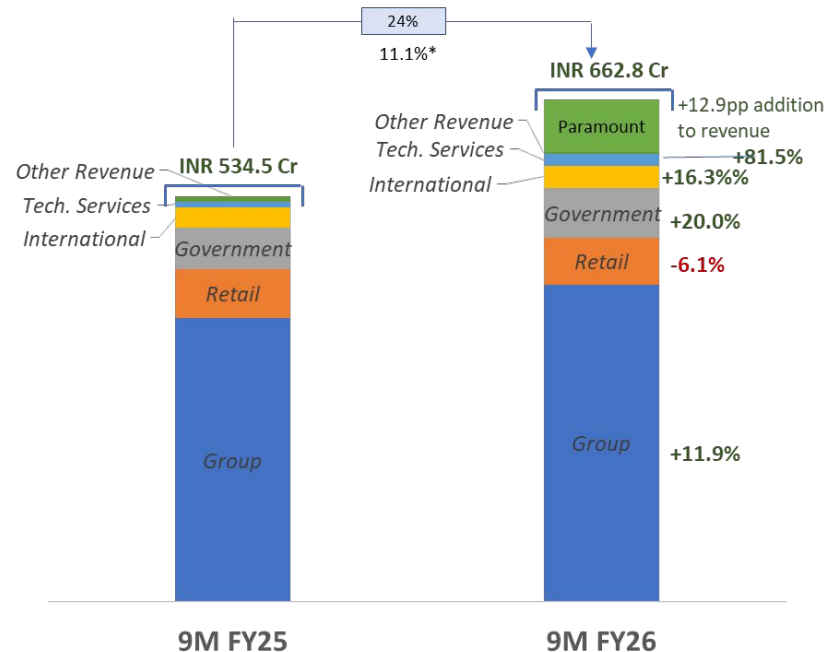
# Revenue Insights : Strong Performance across key segments

For quarter ended 31<sup>st</sup> December 2025



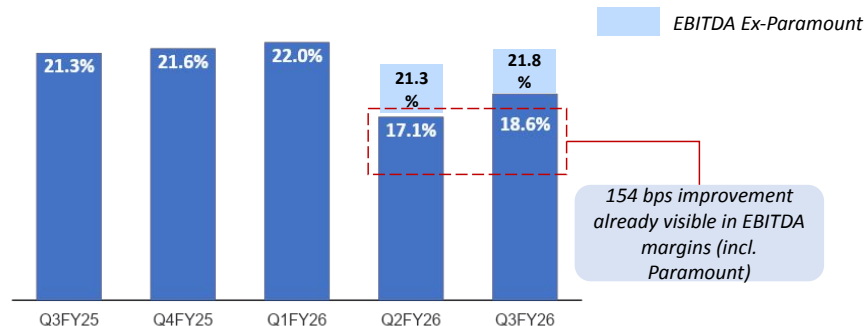
\* YoY Growth Excluding Paramount

For 9 months ended 31<sup>st</sup> December 2025



## Key performance trend – Margins recovering to usual run rate

### 1) EBITDA margin Trajectory (post Paramount acquisition)

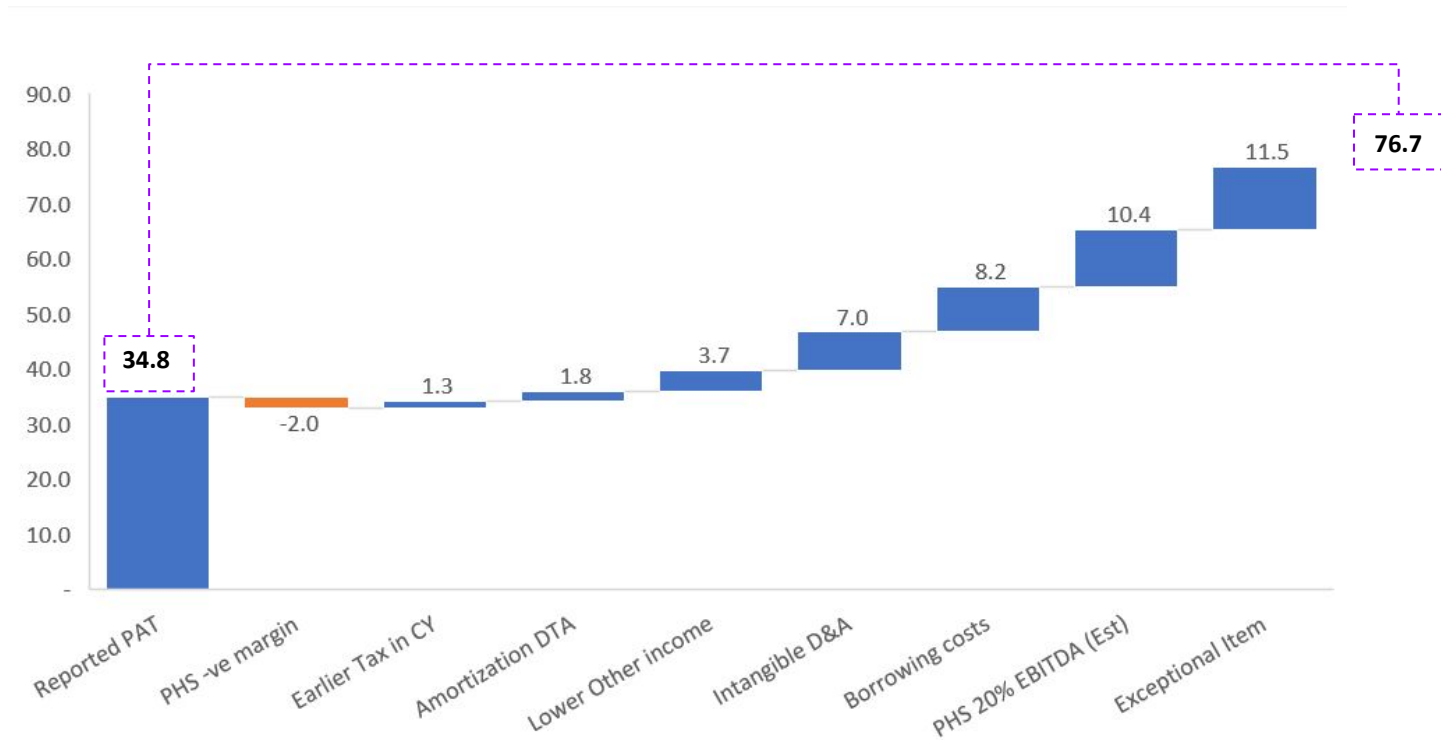


### Impact of Exceptional Items on PAT

- Medi Assist's 9M FY26 reported PAT of **INR 34.8 Cr** (including Paramount) impacted by exceptional Item of **INR 14.2 Cr** (including Paramount).
- Adjusted PAT for 9M FY26 stood **INR 46.3 Cr** (including Paramount) details of exceptional items (refer note 13 as reported in consolidated financial results) highlighted as below
  - Paramount cyber-security incident (reversible on receipt of insurance claim) resulted in **INR 3.8 Cr** (net of tax effects for adjusted PAT INR 2.8 Cr)
  - New Labour code assessment and its estimated incremental impact of **INR 3.3 Cr** (excluding paramount **INR 2.5 Cr**) (no tax effects)
  - On-account payment made to an insurance company towards claims alleged to be processed by MAITPA. Provided for on a prudent basis pending reconciliation, expected to be recoverable by way of settlement and/or a claim. Amounted to **INR 7.1 Cr** (net of tax effects for adjusted PAT INR 5.3 Cr)

# Management Estimate on Reported 9M FY26 PAT to Steady-State PAT bridge

INR Cr



\* Tax effect considered on all relevant items @25.167%

# Key Financial Metrics and Balance Sheet Items



Free Cash Position

**₹ 200.1 Cr**

(₹ 312.6 Cr Q1FY26; ₹ -20.9 Cr Q2FY26)



Net Worth

**₹ 795.7 Cr**

Revenue per Avg Headcount

**₹ 14.9 Lakh#**

Annualized

(₹ 14.2 Lakh for 9MFY25)



Contract Liability

**₹280.8 Cr**

(₹ 227.2 Cr for 9MFY25)



Debt Position

**₹39.4 Cr**

(₹ 243.4 Cr for Q2FY26)

# Revenue from continuing operations (excluding government business) and computed for entities/ businesses owned for the full financial year divided by the average headcount (excluding government business). All of the others include the stub period for Paramount Health Services.



# Disclaimer | Legal Notice | Important Disclosures



By attending the meeting where this presentation or accompanying slides ("Presentation") is presented, or by reading the Presentation materials, you agree to be bound by the limitations contained herein and to maintain absolute confidentiality regarding the information disclosed in this Presentation. This Presentation contains selected information about the activities of Medi Assist Healthcare Services Limited (the "Company") and its subsidiaries and affiliates (together, the "Group") as at the date of the presentation. It does not purport to present a comprehensive overview of the Group or contain all the information necessary to evaluate an investment in the Company. This Presentation is for information purposes only and is not intended to be an advertisement and does not constitute or form part of and should not be construed as any offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with or act as an inducement to enter into any contract, commitment or investment decision in relation thereto in India, the United States or any other jurisdiction.

The information set out herein may be subject to completion, revision, verification and amendment and such information may change materially. This Presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. The Company, or any of its affiliates, shareholders, directors, employees, agents, officers, advisors or representatives (together, "Representatives") make any express or implied representations or warranties as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein, and none of them shall have any responsibility or liability whatsoever (for negligence or otherwise, including any third party liability) for any loss or damage (including consequential loss or damage) howsoever arising from any use, reliance or distribution of this Presentation or its contents or otherwise arising in connection with this Presentation. The information set out herein is provided only as at the date of this Presentation (unless stated otherwise), its accuracy is not guaranteed, and it is subject to completion, revision, verification and amendment without notice and such information may change materially. The information contained in this Presentation has not been, and will not be, updated to reflect material developments which may occur after the date of the information contained in the Presentation. It should be understood that subsequent developments may affect the information contained in this Presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm. This presentation is a summary only and it is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the financial or trading position or prospects of the Company. This Presentation has not been and will not be reviewed or approved by any statutory or regulatory authority in India or any Stock Exchange in India or any other jurisdiction. You should conduct such independent investigations and analysis of the Company as you deem necessary or appropriate in order to make an independent determination of the suitability, merits and consequences of investments in the Company.

This Presentation contains certain "forward looking statements" relating to the business, financial performance, strategy and results of the Company and/or the industry in which it operates. Forward-looking statements are statements concerning future circumstances and results, and any other statements that are not historical facts, generally identified by the words "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "project", "propose", "will", "will continue", "seek to", "will pursue" or other words or phrases of similar import. All such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward – looking statement. Such forward – looking statements are made based on management's current expectations or beliefs as well as assumptions made by, and information currently available to management. By their nature, forward – looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company.

This Presentation is strictly confidential and may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this Presentation is being provided by the Company and is subject to change without notice. This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

You acknowledge that you will be solely responsible for your own assessment of the market, the market position, the business and financial condition of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company. Neither the delivery of this Presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company. The distribution of this Presentation in certain jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions.



## Medi Assist Healthcare Services Ltd

For queries related to company.

 [investor.relations@mediassist.in](mailto:investor.relations@mediassist.in)

We look forward to hearing from you.