August 09, 2026

To,

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

**Symbol:** MEDIASSIST

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

**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 Q1 FY27"***

Kindly take the same on record.

Yours faithfully,
**For Medi Assist Healthcare Services Limited**

BHIGANAHALLI VASUDEV RASHMI
Digitally signed by BHIGANAHALLI VASUDEV RASHMI
Date: 2026.08.09 19:47:37 +05'30'

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

***Encl**: As Above*

# Medi Assist Healthcare Services Limited

# Investor Presentation

Q1 FY 27

# Management Commentary – Q1 FY27

*"The India TPA franchise — built organically and through acquisitions — is our core engine. Paramount integration is at its logical closure. Our AI stack has moved from investment to early monetisation with seven contracts in place, and Mayfair is now a structured international platform with dedicated leadership and a live Thailand deployment. We are funding both growth tracks from within operating cash flows and expect them to become meaningful contributors to EBITDA margins over time."*

SG

**Satish Gidugu**

Chief Executive Officer and Whole Time Director

# Financial Highlights – Q1FY27 (Consolidated)

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Performance Overview

| Total Income | EBITDA | Reported PAT |
|---|---|---|
| ₹247.0 Cr | ₹48.0 Cr | ₹27.6 Cr |
| +24.9% YoY | +14.3% YoY | +21.9% YoY |

| Operating Revenue | EBITDA Margin | PAT Margin |
|---|---|---|
| ₹236.5 Cr | 20.3% | 11.2% |
| +24.1% YoY | -175 bps YoY | -27 bps YoY |

Summary of Financials

# EBITDA Margin Walk – Q1FY26 to Q1FY27

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**EBITDA Margin – Q1FY27**

**20.3%**

**+40 bps** vs Q4FY26 (19.9%)

*-175 bps YoY vs 22.0% (Q1FY26)*

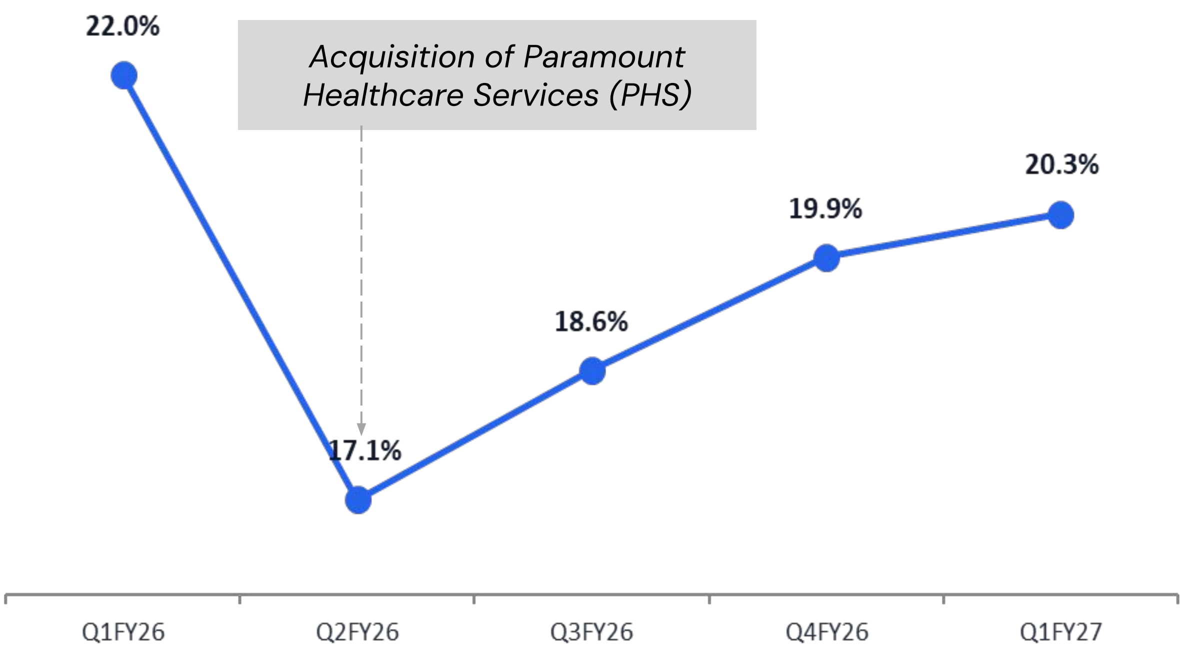
**Recovery from Q2FY26 trough**

**+320 bps**

**17.1% → 20.3%**

*Q2FY26 → Q1FY27*

## EBITDA Margin (%)



# Highlights – Q1FY27 (1/3)

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## Strong Financials & Robust Balance Sheet

- Operating revenue grew at 24.1% YoY with EBITDA margin at 20.3%
- Reported PAT of INR 27.6 Cr and Adjusted PAT (ex-exceptional items) of INR 24.5 Cr
- EBITDA margin: 20.3% in Q1FY27 vs 22.0% in Q1FY26
- Debt-free with a free cash position of INR 245.5 Cr

## Scale & Market Share Expansion

- Group + Retail premiums administered: INR 8,975 Cr (+26.8% YoY)
- Overall Group + Retail market share: 24.3% (+120 bps YoY)
- Group market share: 37.6% (+440 bps YoY)
- Group PUM Retention at 90.2%

## Paramount Integration on Track

- 95%+(Group) and 80%+(Retail) of PHS claims volume migration to MAtrix completed; 100% migration targeted by Q2FY27
- Margin recovery moving along the expected lines

# Highlights – Q1FY27 (2/3)

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## AI-Led Platform Momentum

- MAven Guard: ~INR 183 Cr health insurance fraud prevented
- Raksha Prime: ~87k (+29.9% YoY) patients experienced bill-free discharge across ~6k hospitals in Q1FY27
- Over 186k pre-authorisations processed within five minutes on the platform

## AI-Led Platform Growth

- Tech revenues grew 55.5% YoY and now contribute 3.3% of total revenue
- The entire stack - MAtrix, MAven Guard, MAven IDP, MAgnum, NaaS - now generally available. Multiple pilots underway with insurers in India & overseas
- UIDAI's Aadhaar Offline Verification Framework is integrated into platforms

## International Expansion

- Mayfair stake raised to 91.75% post Q1
- Went live with the first international technology deployment contract in Thailand (post Q1)
- Contracts with multiple Indian insurers accessing >50% of travel premiums placed in India; integrations well under way

Operational Highlights as on June 30, 2026

# Highlights – Q1FY27 (3/3)

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## Inpatient Cashless

- ~64% (+40 bps YoY) by volume cashless
- Raksha Prime members consistently rate the instant discharge experience at 4.7 or higher on a scale of 5
- Platforms enabled more than 186k pre-authorizations (admissions) in under 5 minutes and 260k discharges within 30 minutes
- Prevented ₹47 Crore of fraud and cautioned/acted against 20+ hospitals

## Inpatient Reimbursement

- ~51% reimbursements (+441 bps YoY) are now submitted electronically
- Prevented ₹136 Crore of fraud
- Our member consent feature moving reimbursement NPS to 69%+ from members that review and accept the provisional approvals
- End-to-end TAT for payments improved to 6.76 days from 7.31 days; 88.3% of reimbursements now processed within 1 day

## High Throughput Operations

- 2.69 million Group + Retail claims processed
- 813k Cashless IP (inpatient), 352K Reimbursement IP
- 582k Cashless OP (outpatient), 945k Reimbursement OP

# Group – Q1FY27

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| Revenue | Premiums Managed | PUM Growth – PSU | Fraud Savings |
|---|---|---|---|
| ₹166.0 Cr | ₹8,454 Cr | 28.9% | ~₹151 Cr |
| +25.5% YoY | +29.5% YoY | +3,040 bps vs Industry | +46.7% YoY |

| Revenue Contribution | Market Share* | PUM Growth – Pvt & SAHI | Integrations with Corporates |
|---|---|---|---|
| 70.2% | 37.6% | 31.2% | 1,444 |
| +75 bps | +440 bps YoY | +400 bps vs Industry | from 1,128 |

**A deeply diversified corporate portfolio with ~11k (Q1FY26: ~10.5k) corporates spanning across 25+ sectors**

*Market share includes PHS acquisition impact

# Retail – Q1FY27

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| | | | |
|---|---|---|---|
| **Revenue (TPA Model)**<br>₹23.4Cr<br>+13.1% YoY | **Premiums Managed (TPA Model)**<br>₹521Cr<br>-5.0% YoY | **Market Share* (TPA Model)**<br>3.6%<br>-140 bps YoY | **Fraud Savings Growth (TPA Model)**<br>~₹32 Cr<br>-44.4% YoY |
| **Revenue Contribution (TPA Model)**<br>9.9%<br>-96 bps | **Premiums Managed (Platform Model)**<br>₹4,254 Cr<br>~23.0% YoY | **Market Share (Platform Model)**<br>29.5%<br>-200 bps YoY | **Claims Managed (Platform Model)**<br>467 K<br>~937% YoY |

**MAven Guard, MAven IDP Raksha Prime now available as add-ons to proprietary insurer systems; pilots are ongoing**

*Market share includes PHS acquisition impact

# Government – Q1FY27

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## Revenue

₹28.5Cr

+35.3% YoY

## Members Serviced*

~31 Crore

+~15% QoQ

## Served

12 states, 4 UTs

## Revenue Contribution

12.0%

+99 bps

## Active Headcount

2,751

-0.5% QoQ

*Includes PHS acquisition impact

# International Benefits Administration (Mayfair) – Q1FY27

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| Revenue | Revenue Contribution | Retail Lives | Global Reach |
|---|---|---|---|
| ₹10.1 Cr | 4.3% | 106.7k | 1Mn+ \| 185 |
| -5.2% YoY | 131 bps YoY | +79.1% YoY | Providers \| countries |

## Q1 softness due to external factors

**Demand-side, event-driven — not client losses**

- **>20% decline in leisure travellers** (UAE/Gulf conflict; high North America & Europe travel costs)
- **>35% decline in students going abroad**

## Momentum & Growth Drivers

- **Retail travel:** Contracts with multiple private insurers accessing **>50% of travel premiums placed in India**; integrations well under way
- Repricing scaling on the proven US model
- New wins in the marine business

## Tech / SaaS — Productised & Priced

- **MAven platform live in Thailand w.e.f. July 1, 2026:** Our first deployment in the region, delivering digital experience to group policyholders
- **MAtrix Platform for claims automation in the region:** work in progress to open up
- **Pipeline:** Multiple insurers, brokers and TPAs. MAven Guard POCs underway in SEA and adjacent markets

# Technology – Q1FY27

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### Revenue

**₹7.8 Cr**

+55.5 % YoY

### Revenue Contribution

**3.3%**

+66 bps YoY

**7**

### Insurers Contracted

### MAtrix

End-to-end claims platform; live at Star Health and SBI General

### MAven Guard

Fraud, Waste & Abuse decisioning; **first gain-share model signed**

### NaaS

Access to hospital network & discounted pricing as a plug-in; now live

### MAven IDP*

AI that reads & validates claim documents, eliminating the need for manual data entry

### AI Capabilities @ Scale

- **~32 Lakh** claims processed on MAtrix (incl. ~45k global claims)
- **~87k** Raksha Prime discharges
- **₹183 Cr** in Fraud savings

### The Hybrid Model

Unbundled by Design

- Key modules carved out of the full stack
- Adopt one, several or all – each plugs in via APIs
- No rebuild, no migration, no loss of data

*Intelligent Document Processing

# NPS Swasthya

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**Current Adoption**

**2 PFMs Live**

Tata & Axis integrations active

## Core Technology Partner & HBA / TPA to PFRDA

### The Operating System for Pension-Funded Healthcare

- First-of-its-kind retirement savings fund system integrated with healthcare
- Live alongside Tata & Axis Pension Funds, CAMS KRA and Aditya Birla Health
- MAven App: e-cards, claims, hospitals, fund authorisation
- CRA-integrated real-time balance checks; PFRDA–PFM transfers incl. top up insurance
- Cashless claims across IPD and OPD
- The scheme scales; the platform is built

**Full-Stack from Day One**

# Key Financial Metrics and Balance Sheet Items – Q1FY27

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| Free Cash Position | Net Worth | Contract Liability |
|---|---|---|
| ₹ 245.5 Cr | ₹ 884.1 Cr | ₹ 337.4 Cr |
| (₹ 260.5 Cr \| FY26) | (₹ 852.4 Cr \| FY26) | (₹ 280.2 Cr \| FY26) |

| Revenue per Avg Headcount | Debt Position | Adjusted PAT* |
|---|---|---|
| ₹ 13.2 Lakhs Annualized | Zero Debt | ₹ 24.5 Cr |
| (₹ 13.1 Lakhs \| FY26) | (₹ 148.3 Cr \| Q1FY26) | (₹ 22.6 Cr \| Q1FY26) |

*Reported PAT of ₹27. 6 Cr includes the benefit of a derivative gain on account of acquisition of NCI in Mayfair that led to a one time ₹3.1 Cr accretion to PAT

# Contact Information

## Medi Assist Healthcare Services Ltd

For any queries please reach out to

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**We look forward to hearing from you.**

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