March 12, 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

Dear Sir/ Madam,

Subject: **Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

Ref: **Intimation on reaffirmation of Credit Rating of Subsidiary**

Pursuant to Regulation 30 of SEBI LODR Regulations, we inform you that Care Ratings Limited ("**Care Ratings**"), has reaffirmed credit rating for the credit facilities availed by Medi Assist Insurance TPA Private Limited, a wholly owned subsidiary of the Company, from Banks/ Institutions. The details of which are as follows:

Facilities/ Instruments	Amount (₹ Crore)	Rating	Rating Action
Long-term bank facilities	152.00	CARE AA-; Stable	Reaffirmed
Long-term / Short-term bank facilities	114.00 (Enhanced from 94.00)	CARE AA-; Stable/ CARE A1+	Reaffirmed

We are enclosing herewith a copy of the press release dated March 11, 2026 published by Care Ratings for your reference. The said intimation shall also be available on website of the company at www.mediassist.in

You are requested to take the same on record.

Yours faithfully,

For Medi Assist Healthcare Services Limited

BHIGANAHALLI VASUDEV RASHMI
Digitally signed by BHIGANAHALLI VASUDEV RASHMI
Date: 2026.03.12 11:51:17 +05'30'

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

Encl: As above

Medi Assist Insurance TPA Private Limited

March 11, 2026

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Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities of Medi Assist Insurance TPA Private Limited (MAITPA) continues to derive strength from its strong parentage of Medi Assist Healthcare Services Limited (MAHS; rated 'CARE AA-; Stable/ CARE A1+') with demonstrated financial and operational support to the company. Ratings also take cognisance of the company's leadership position in the third-party insurance administration (TPA) industry, its established relationships with large corporates driving higher retention rate, tie-ups with all major insurance companies and a wide hospital network and healthy growth prospects for the TPA industry.

CARE Ratings Limited (CareEdge Ratings) also takes note of acquisition of 100% stake in Paramount Health Services & Insurance TPA Private Limited (Paramount TPA) by MAITPA in July 2025, which further strengthen its market leadership. Ratings also take cognisance of y-o-y growth in the premiums under management (PUM), backed by inorganic acquisitions for two years ended FY25 (FY refers to April 01 to March 31) with the growth momentum likely to continue in FY26, supported by acquisition of Paramount TPA. MAITPA initially funded total consideration of ₹412 crore for acquisition of Paramount TPA through bridge debt of ₹150 crore, infusion of ₹90 crore from the holding company and balance through internal accruals and available liquidity. However, as on January 15, 2026, MAITPA has entirely repaid its bridge debt backed by internal accruals and unsecured loans from MAHS after MAHS raised ₹198 crore through a preferential issue.

These rating strengths are partially offset by decline in MAITPA's operating margin for two years ended FY25, primarily due to increase in software-subscription charges payable to the parent. Ratings also take cognisance of the company's presence in intensely competitive and fragmented industry, threat from in-house TPAs of insurer companies and susceptibility to regulatory changes.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Consistent growth in total operating income (TOI) by ~20% with improvement in profit before interest, lease rentals, depreciation, and taxation (PBILDT) over ~15% on a sustained basis.
- To diversify revenue concentration risk ensuring that no single customer contributes over 25% of total revenue.
- Improvement in the credit profile of the parent, MAHS.

Negative factors

- Debt-funded acquisitions, leading to external debt / PBILDT above 0.50x on a sustained basis.
- Significant increase in working capital requirement impacting liquidity position of the company.
- Deterioration in the credit profile of the parent, MAHS.

Analytical approach: CareEdge Ratings has considered the combined financials of MAITPA and its wholly owned subsidiary Paramount TPA, factoring linkages with the parent company, MAHS. CareEdge Ratings has also applied parent notch-up. MAITPA acquired Paramount TPA on July 01, 2025, and it is also proposed to be amalgamated with the company by September 2026. Entities whose financials have been combined are listed under Annexure-6.

Outlook: Stable

Stable outlook reflects CareEdge Ratings' expectation that MAITPA will continue to benefit from its leadership position in the insurance TPA industry, tie-ups with all major insurance companies, and established relationships with large, reputed corporates.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Experienced and resourceful parent and competent management

MAITPA is a wholly owned subsidiary of MAHS. MAHS was promoted by Bessemer Venture Partners (BVP), an American venture capital and private equity firm with assets under management (AUM) of over US$20 billion and Dr Vikram Jit Singh Chhatwal to undertake the TPA business. MAHS got listed on Indian stock exchanges in January 2024 and post that Bessemer India Capital Holdings II Limited (ultimately owned by BVP) has gradually exited the company by August 2025-end. As on December 31, 2025, the promoter's shareholding in the company stood low at 4.62%.

Dr Vikram Jit Singh Chhatwal continues to hold the position of Chairman and Whole-Time Director of the Medi Assist Group and has over two decades of experience in the health insurance sector. He is supported by a team of qualified professionals with expertise in their respective fields. MAHS provides software solutions to MAITPA to process the insurance claims in exchange of a fee per claims processed. In FY25, MAHS reported ₹723 crore of revenue and ₹113 crore of net cash accruals, on a consolidated basis. MAHS's consolidated net worth and free liquidity is expected to remain above ₹750 crore and ₹100 crore, respectively, as of FY26-end.

MAHS has also infused funds in the form of unsecured loans in MAITPA to fund the acquisition of Paramount TPA and has the capability to extend further financial support, in case of exigencies.

Strong market position, with long-standing relationships with large corporates, major insurers and pan-India hospital network

MAITPA continues to reinforce its leadership position in the Indian TPA industry, supported by consistent year-on-year volume growth driven by strategic inorganic acquisitions and a strong corporate retention rate. MAITPA acquired 100% of stake in Medvantage Insurance TPA Private Limited (Medvantage) and Raksha Health Insurance TPA Private Limited (Raksha) for a total consideration of around ₹140 crore in February 2023 and August 2023, respectively. In July 2025, the company acquired 100% stake in Paramount TPA for a total consideration of ₹412 crore.

With these inorganic acquisitions and healthy corporate retention rates, MAITPA's market share in terms of PUM in the overall health industry has increased to ~21.3% as of September 30, 2025. The company had ~32.2% market share in group insurance segment (PY: ~28.4%) and ~5.3% in retail insurance segment (PY: ~5.6%) as on September 30, 2025.

The company has serviced over 10,500 corporate clients in FY25, with a strong retention rate of ~94%. It has also built a robust pan-India presence through a network of over 20,000 hospitals, enabling smoother cashless coordination, faster patient discharge, and quicker claims processing. MAITPA has established partnerships with all major public sector undertakings (PSUs) and private insurers, maintaining a network of 32 insurers as of November 30, 2025, with 19 insurers exclusively opting for MAITPA's TPA services.

Healthy growth in PUM supported by inorganic acquisitions and healthy growth prospects for the TPA industry

MAITPA delivered a robust 20% compound annual growth rate (CAGR) for five years ending FY25, driven by sustained post-COVID-19 demand for health insurance, strong corporate client retention, and strategic inorganic acquisitions. MAITPA's TOI grew by 13% y-o-y to ₹667.89 crore in FY25 (FY24: ₹591.73 crore), led by 11% growth in PUM (group + retail) and 24% growth in government business. In FY25, MAITPA's PUM rose to ₹21,108 crore (PY: ₹19050 crore), and is expected to reach ~₹26,500 crore in FY26, supported by acquisition of the Paramount TPA and growing demand. Average fee charged by the company from insurers has reduced from 2.98% of PUM in FY23 to 2.79% of PUM in FY25 mainly due to price adjustment to grow PUM, change in product mix and risk profile, among others.

In 9MFY26 (UA), MAITPA on a combined basis reported a TOI of ₹614.52 crore with a total PUM of ₹19,289 crore under management. CareEdge Ratings expects MAITPA to report a TOI growth of ~27% - 28% in FY26 supported by PUM through Paramount TPA acquisition. Rising health insurance penetration, increasing preference for cashless hospitalisation, reduction of GST rates on health insurance policies, rising volume of claims and insurer focus on outsourcing claims management for better efficiency and customer experience, are expected to drive sustained expansion of TPA industry.

Comfortable financial risk profile with low dependence on external debt

MAITPA remained debt-free until December 2024. The company availed working capital borrowings of ~₹130 crore as of FY25-end despite continuing to remain net debt free having liquidity of over ₹350 crore as on March 31, 2025. Subsequently, MAITPA availed term debt of ₹150 crore in H1FY26 to fund acquisition of Paramount TPA. On combined basis, total debt stood at ₹378

crore as on September 30, 2025, compared to liquidity of ₹179 crore. However, by January 15, 2026, the company has repaid its entire external borrowings backed by unsecured loans from MAHS and the available liquidity.

CareEdge Ratings expects the company's external debt to remain nil as of FY26-end. However, overall gearing and total debt/ PBILDT is projected to remain above 0.5x and 3x, respectively, owing to infusion from funds from the parent in the form of unsecured loans and decline in operating profitability. The interest coverage ratio is expected to remain moderate at ~3x as of FY26-end, reflecting increased interest costs and decline in operating profitability.

Key weaknesses

Moderation in PBILDT margin

MAITPA's operating margin has declined from above 20% in earlier years to ~14.71% and 13.67%, respectively, in FY24 and FY25, due to increase in software-subscription charges by the parent and higher employee costs. Additionally, the time lag and one-time integration costs associated with recently acquired entities have further weighed on the company's overall profitability.

In 9MFY26, operating margin of the company declined further ~11.01% (9MFY25: 16.51%), as profitability in Q2FY26 was impacted by losses in the newly acquired subsidiary Paramount TPA, further increase in software subscription charges to the parent and increase in claim processing expenses. As integration progresses, MAHS is expected to realise meaningful synergy benefits over time through enhanced operational efficiencies, cross-selling opportunities, and improved scale, which should support operating margin recovery and strengthen margin to 12-13% in the medium term. The company's profit after tax (PAT) margin is expected to decline in FY26 due to moderation in PBILDT margin, higher interest costs and amortisation of intangible assets associated with acquisition.

CareEdge Ratings also notes the extraordinary expenses of ~₹14 crore incurred by the company in Q3FY26 pertain to impact of the new labour code (₹3.37 crore), cyber-security incident (₹3.87 crore) and provision for disputed customer receivables (₹7.10 crore). CareEdge Ratings also notes search operations conducted by GST department in February 2026 as one of MAITPA's suppliers failed to remit applicable taxes. The company has paid the same along with interest (₹4.83 crore) and confirms that there has been no material impact on its financial performance or business operations. These exceptional expenses are also expected to impact net profit for FY26.

Competitive intensity and evolving regulatory risks in the TPA sector

TPAs generally face wide array of problems such as lack of strong standardisation procedures in terms of billing, weak networking, and timely processing of claims, among others. At present there are 16 licensed TPAs offering largely undifferentiated services, while IRDAI regulations, mandates a comprehensive in-house team, including medical professionals, hospital managers, insurance consultants, legal and IT professionals, which raises operating costs and intensifies margin pressures. Competition is amplified by the rise of in-house TPAs, particularly Health Insurance TPA of India Limited (HITPA) formed by the four public-sector general insurers, which is expected to handle an increasing share of their premiums and poses a strategic risk to MAITPA given its significant dependence on PSU insurers. Apart from PSUs, a few large private insurers have also moved towards in-house administration, though the trend is limited to large insurers only, due to the significant expertise, manpower, and technology requirements. HITPA's operations are still comparatively smaller and largely retail-focused, whereas MAITPA's strength lies in its corporate-centric portfolio and growing business volumes, which help mitigate, though not eliminate, competitive pressures.

Liquidity: Strong

MAITPA's liquidity remains strong marked by nil outstanding external debt as on January 15, 2026, low utilisation of working capital limits and healthy cash flow from operations. Average utilisation of fund-based limits stood at ~60% for the trailing eight months ended November 2025. The company avails bank guarantee (BG) for bidding and providing performance bank guarantees (PBGs) for government tenders. MAITPA reported cash flow from operations (CFO) of ₹70 crore as of FY25-end (FY24: ₹51 crore).

MAITPA's operating cycle increased to 75 days in FY25 against 43 days in FY22, owing to y-o-y increase in receivables collection due to higher business from corporates with payment cycles of 100–120 days in the last two years. In addition, payments under government schemes are often delayed as they depend on budgetary allocations. The company's working capital needs are largely supported by customer advances, resulting in minimal reliance on external debt. CareEdge Ratings expects company to maintain free liquidity of ~₹50 crore as of FY26-end, which shall support the company's incremental working capital requirement.

Applicable criteria

Consolidation
Definition of Default

Factoring Linkages Parent Sub JV Group
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Service Sector Companies
Short Term Instruments

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Commercial services and supplies	Consulting services

MAITPA is an ISO 9001:2008 and ISO 27001:2013 certified organisation incorporated in September 1999 and is a wholly owned subsidiary of MAHS. MAITPA is one of the earliest IRDAI-licensed TPAs in India, providing range of services in claim administration, cashless hospitalisation, and facilitating pre-policy check-ups. The company uses technology-based interface 'Matrix' for seamless pre-authorisation, data on network hospitals, track reimbursements, and digital records, among others.

MAITPA acquired 100% of stake in Medvantage and Raksha in February 2023 and August 2023, respectively. Subsequently, Medvantage and Raksha merged into MAITPA in FY24 and FY25, respectively. In July 2025, the company acquired 100% stake in Paramount TPA for a total consideration of ₹412 crore and the same is expected to be amalgamated with MAITPA by September 2026-end.

Brief Financials (₹ crore)	March 31, 2024 (A)#	March 31, 2025 (A) #	December 31, 2025 (UA)$
Total operating income	591.73	667.89	614.52
PBILDT*	87.04	91.29	67.66
Profit after tax (PAT)	63.82	57.06	NA
Overall gearing (x)	0.08	0.64	NA
Interest coverage (x)	33.42	14.10	2.64

A: Audited UA: Unaudited; NA: Not Available; Note: these are latest available financial results
#Standalone; $includes Paramount TPA financials from July 01, 2025
*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: None

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Bank Overdraft	-	-	-	-	2.00	CARE AA-; Stable
Fund-based - LT-Cash Credit	-	-	-	-	150.00	CARE AA-; Stable
Non-fund-based - LT/ ST-Bank Guarantee	-	-	-	-	114.00	CARE AA-; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - LT/ ST-Bank Guarantee	LT/ ST	114.00	CARE AA-; Stable / CARE A1+	1)CARE AA-; Stable / CARE A1+ (09-Feb-26)	1)CARE AA-; Stable / CARE A1+ (24-Mar-25) 2)CARE AA- / CARE A1+ (RWD) (04-Sep-24)	1)CARE AA-; Stable / CARE A1+ (29-Feb-24)	1)CARE AA-; Stable / CARE A1+ (17-Feb-23)
2	Fund-based - LT-Cash Credit	LT	150.00	CARE AA-; Stable	1)CARE AA-; Stable (09-Feb-26)	1)CARE AA-; Stable (24-Mar-25)	-	-
3	Fund-based - LT-Bank Overdraft	LT	2.00	CARE AA-; Stable	1)CARE AA-; Stable (09-Feb-26)	1)CARE AA-; Stable (24-Mar-25)	-	-
4	Fund-based - LT-Term Loan	LT	-	-	1)Withdrawn (09-Feb-26)	1)CARE AA-; Stable (24-Mar-25)	-	-

LT: Long term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Bank Overdraft	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Non-fund-based - LT/ ST-Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Annexure-6: List of entities combined

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Paramount Health Services & Insurance TPA Private Limited	Full	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Ranjan Sharma Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3453 E-mail: Ranjan.sharma@careedge.in
Relationship Contact Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: 044-2850 1001 E-mail: pradeep.kumar@careedge.in	Krunal Pankajkumar Modi Director **CARE Ratings Limited** Phone: 079-4026 5614 E-mail: krunal.modi@careedge.in Akshay Dilipbhai Morbiya Assistant Director **CARE Ratings Limited** Phone: 079-4026 5619 E-mail: akshay.morbiya@careedge.in

About us:

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