November 1, 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 Q2 and H1FY27"***

Kindly take the same on record.

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

BHIGANAHALLI VASUDEV RASHMI
Digitally signed by BHIGANAHALLI VASUDEV RASHMI
Date: 2026.11.01 22:18:24 +05'30'

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

***Encl**: As Above*

# Medi Assist Healthcare Services Limited

# Investor Presentation

Q2 and H1FY27

**Powered by technology. Led by empathy.**

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# Management Commentary – Q2 & H1FY27

*"Medi Assist continues to advance India's healthcare transition toward greater access, accountability, and affordability. Our core infrastructure—spanning digital interfaces, our network, claims engine, data analytics, and risk controls—supports customer and claims experiences across the ecosystem. This quarter, insurers partnered with us to build their in-house technology stacks, national institutions entrusted us with key government mandates, and Mayfair expanded our global footprint.*

*With Paramount fully integrated, our scaled core platform generates robust cash flows to fund our next phase of growth internally. The Board-approved share buyback reflects our disciplined capital allocation, strong balance sheet, and confidence in our long-term earnings trajectory, while preserving the liquidity needed to invest in the substantial opportunities ahead.*

*As we scale and invest for growth, we measure progress not only by our reach, but also by the reliability, transparency, and dignity of the service we provide to every stakeholder."*

SG

**Satish Gidugu**

Chief Executive Officer and Whole Time Director

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# Financial Highlights – H1FY27 (Consolidated)

| Total Income | EBITDA | Reported PAT | Operating Revenue | EBITDA Margin | Reported PAT Margin |
|---|---|---|---|---|---|
| ₹492.4 Cr | ₹97.2 Cr | ₹49.2 Cr | ₹478.0 Cr | 20.3% | 10.0% |
| +13.8% YoY | +19.0% YoY | +60.2% YoY | +13.0% YoY | +103 bps YoY | +289 bps YoY |

## WHAT DROVE Q2 AND H1, BY BUSINESS MODEL

| | |
|---|---|
| **India TPA**<br>We run it, in India | >90% of revenue, drove most of the margin expansion: Paramount is fully integrated, with 100% of its claims on MAtrix, and EBITDA grew 23.9% in Q2 and 19.0% in H1. The largest group franchise in India: 34.1% share, 4.75 Cr lives |
| **Platform & HBA**<br>You run it, on our technology | Claims volume growth 917.9%; ₹9,648 Cr of premiums and first set of NPS Swasthya subscriptions ran on the platform in H1, reinforcing the hybrid delivery model for retail health benefits |
| **International**<br>We run it, worldwide | Revenue uptick in H1 as we built the book ahead of it: new client wins in India, the UK and Thailand, 94% retention, and our platform live in three Southeast Asian markets |

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Key Messages

# Q2 & H1FY27: A Stronger, More Profitable Platform

**Our first like-for-like quarter since Paramount: integration complete, margins recovering, and the mix moving to higher-value platform and international revenue.**

| MARGIN RATIONALISATION | PLATFORM SCALING | INTERNATIONAL BUILD-OUT | A STABLE, CASH-RICH CORE |
|---|---|---|---|
| **Q2 20.4%**<br>**H1 20.3%** | **Q2 +112.7%**<br>**H1 +83.7%** | **Q2 +7.7%**<br>**H1 +1.1%** | **Q2 +4.1%**<br>**H1 +13.7%** |
| EBITDA margin | SaaS and licence revenue growth | International revenue growth | Group revenue growth |
| Up 331 bps in Q2FY27 and 103 bps in H1FY27: profit is growing faster than revenue as integration costs fall away | Claim-based fees grow with volume; ₹9,648 Cr of premiums on the platform in H1 | Focus on margin expansion and portfolio expansion for H2FY27 with the platform going live in 3 SEA countries | Largest group health administrator in India; Group portfolio from Paramount fully migrated |

A cleaner base, a scaling platform and a balance sheet with room to invest: built for the next phase.

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Business Model

# Three Ways to Work With Us

## INDIA TPA

### We run it, in India

Our people and platforms administer Group, Retail and Government benefits end to end.

- **Member and HR services**
- **Claims and medical review**
- **Technology platform**
- **Provider network**

**Across India**

## PLATFORM & HBA

### You run it, on our technology

Insurers/Payers license MAtrix, MAgnum, MAven or specific bundles to manage service delivery with their own teams.

- Member and HR service
- Claims and medical review
- **Technology platform**
- **Provider network**

**Payer's teams, our stack**

## INTERNATIONAL

### We run it, worldwide

Mayfair We Care administers international medical and travel benefits outside India.

- **Member and HR service**
- **Claims and medical review**
- **Technology platform**
- **Provider network**

**Worldwide**

Delivered by Medi Assist

Delivered by the client's own teams

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# Revenue by Line of Business – Q2 and H1FY27

## INDIA TPA

| Q2FY27 | H1FY27 |
|---|---|
| ₹219.6 Cr | ₹437.5 Cr |
| +1.2% YoY | +11.9% YoY |
| 91.0% of revenue | 91.5% of revenue |

PREMIUMS MANAGED (TPA) – H1FY27

**₹15,104 Cr (+18.8% YoY)**

## PLATFORM & HBA

| Q2FY27 | H1FY27 |
|---|---|
| ₹11.2 Cr | ₹19.8 Cr |
| +94.8% YoY | +69.8% YoY |
| 4.6% of revenue | 4.2% of revenue |

PREMIUMS ON THE PLATFORM – H1FY27

**₹9,648 Cr (+24.8% YoY)**

## INTERNATIONAL

| Q2FY27 | H1FY27 |
|---|---|
| ₹10.7 Cr | ₹20.7 Cr |
| +7.7% YoY | +1.1% YoY |
| 4.4% of revenue | 4.3% of revenue |

GLOBAL COVERAGE

**Claims received from across 141 countries and 21k providers**

**Consolidated Operating Revenue: Q2 ₹241.5 Cr (+3.9%) · H1 ₹478.0 Cr (+13.0%)**

Premiums on our infrastructure, H1: ₹ 24,752 Cr (TPA ₹15,104 Cr + platform ₹ 9,648 Cr), about a third of India's health premium

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# Financial Highlights - Q2FY27 (Consolidated)

Performance Overview

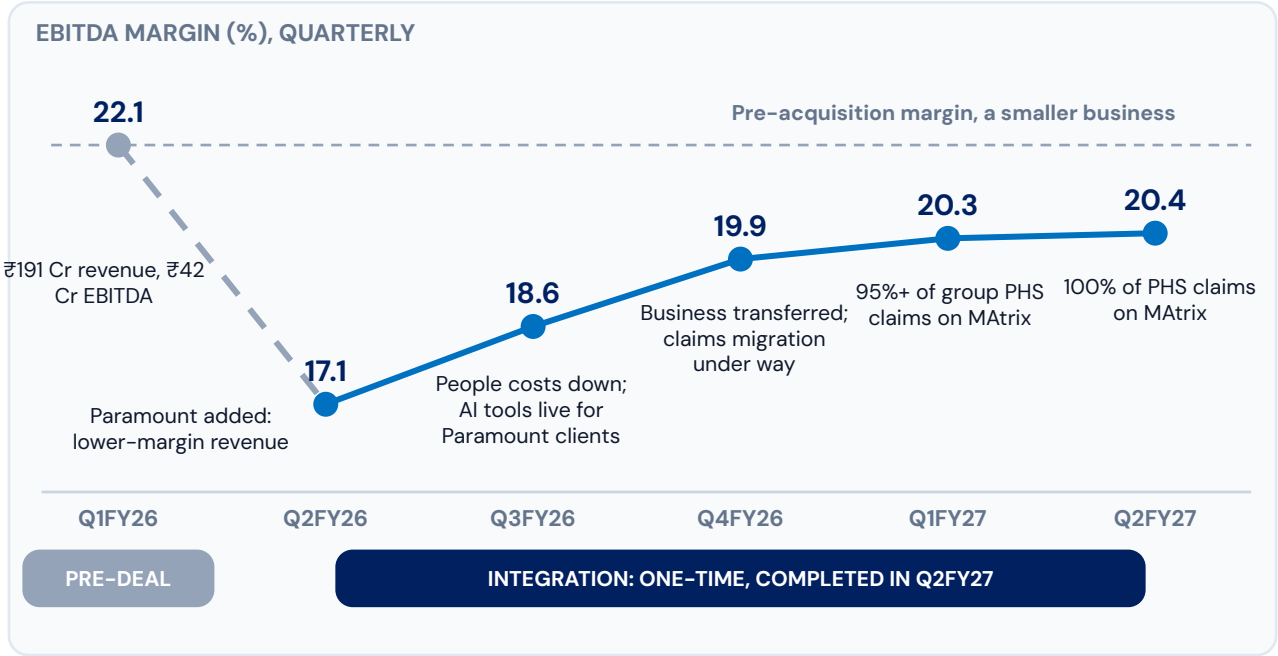
| Total Income | EBITDA | Reported PAT |
|---|---|---|
| ₹245.4 Cr | ₹49.2 Cr | ₹21.6 Cr |
| +4.5% YoY | +23.9% YoY | +167.5% YoY |

| Operating Revenue | EBITDA Margin | PAT Margin |
|---|---|---|
| ₹241.5 Cr | 20.4% | 8.8% |
| +3.9% YoY | +331 bps YoY | +536 bps YoY |

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# EBITDA Margin Walk

## We acquired revenue at a lower margin, and have recovered 330 bps of it in four quarters.




**THEN: Q1FY26**

| ₹190.6 Cr | 22.1% | ₹42.1 Cr |
|---|---|---|
| revenue | EBITDA margin | EBITDA |

**NOW: Q2FY27**

| ₹241.5 Cr | 20.4% | ₹49.2 Cr |
|---|---|---|
| revenue | EBITDA margin | EBITDA |

**H1FY26 – H1FY27 Margin Expansion**

**19.3% → 20.3%**

**+103 bps; EBITDA ₹81.7 Cr → ₹97.2 Cr (+19.0%)**

Q1FY26 is before Paramount Health Services was consolidated (1 July 2025).

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# Key Financial Metrics and Balance Sheet Items – H1FY27

| Cash and Cash Equivalents | Net Worth | Contract Liability |
|---|---|---|
| ₹ 268.3 Cr | ₹ 886.8 Cr | ₹ 321.7 Cr |
| (₹ 260.5 Cr \| FY26) | (₹ 852.4 Cr \| FY26) | (₹ 280.2 Cr \| FY26) |

| Revenue per Avg Headcount* | Debt Position | Underlying PAT, H1** |
|---|---|---|
| ₹ 13.7 Lakhs Annualized | Zero Debt | ₹ 46.1 Cr |
| (₹ 13.1 Lakhs \| FY26) | (Nil \| FY26) | (₹ 30.7 Cr \| H1FY26) |

*Excluding Government Business Headcount
**Underlying PAT excludes a derivative gain of ₹3.1 Cr on the call/put option, classified as exceptional

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# Government – H1FY27

| Revenue, H1 | Revenue Share, H1 | Lives Covered | Footprint |
|---|---|---|---|
| ₹57.3 Cr | 12.0% | 30.81 Cr | 14 States |
| +14.0% YoY | +10 bps YoY | across 7.80 Cr families | and 4 Union Territories |

| Ayushman Bharat (AB-PMJAY) and Integrated State Schemes | State Health Schemes | Police and Welfare Schemes |
|---|---|---|
| • Assam: AB-PMJAY & MMJAY<br>• Gujarat: AB-PMJAY & MA<br>• Maharashtra: AB-PMJAY & MJPJAY<br>• Uttar Pradesh: AB-PMJAY<br>• Lakshadweep (UT): AB-PMJAY | • Tamil Nadu: CMCHIS<br>• Karnataka: Yeshasvini | • Maharashtra Police: Kutumb Arogya Yojana (MPKAY)<br>• Karnataka Police: Arogya Bhagya Yojane (ABY) |

**Also the health benefits administrator to PFRDA for NPS Swasthya**

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# Group – H1FY27

| Revenue, H1 | Premiums managed, H1 | Lives covered, Sep 2026 | Fraud savings, H1 |
|---|---|---|---|
| ₹334.7 Cr | ₹13,939 Cr | 4.75 Cr | ~₹246 Cr |
| +13.7% YoY | +21.8% YoY | 4.54 Cr in Mar'26 | 52.8% YoY |

| Revenue share, H1 | Market share, H1 | Retention, H1 | Corporates served |
|---|---|---|---|
| 70.0% | 34.1% | 90.5% | 11,000+ |
| +45 bps YoY | +182 bps YoY | Retention improving QoQ | across 25+ sectors |

## SHARE: WINNING IN GROUP

**34.1% of India's group health premium in H1, up 182 bps**

Group premiums grew 21.8%, against industry growth of 15.3%

Nearly a third of group health premiums in India are administered by Medi Assist

## RETENTION: INTEGRATION COMPLETE, BOOK GREW

**1 Integration is complete:** Paramount corporate portfolio has been migrated and 100% of Paramount claims run on MAtrix

**2 Growing book:** Group premiums grew and lives rose from 3.4 Cr to 4.75 Cr, and share is up 182 bps to 34.1%. Strong new business growth

**3 Retention normalizes over next 3-4 quarters:** The churn tail end runs for about 2-3 quarters. The accounts that have always anchored Medi Assist continue to renew at healthy rates, and we expect the retention rates to normalize within 3 to 4 quarters.

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# Retail – H1FY27

| Revenue (TPA) | Premiums managed (TPA) | Platform premiums | Contracted platform premium* |
|---|---|---|---|
| ₹45.5 Cr | ₹1,164 Cr | ₹9,648 Cr | ~₹758 Cr |
| -1.8% YoY | -8.5% YoY | 24.8% YoY | 4 insurers going live |

| Revenue share (TPA) | Retail share* (TPA) | Retail share* (TPA + platform) | Claims on our platform |
|---|---|---|---|
| 9.5% | 3.7% | 34.1% | 1.02 Mn |
| -144 bps YoY | -162 bps YoY | -331 bps YoY | +917.9% YoY |

## THE MARKET: LARGE AND GROWING FAST

**Retail is 44% of India's health premium and grew twice as fast as group in H1**

Retail insurers need claims technology that scales with them

We serve them both ways: as their TPA, or as the technology they run on

## OUR ANSWER: TECHNOLOGY INSURERS RUN ON

**7 insurers contracted for our technology**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

3 live in H1FY27 — 4 going live in H2FY27

**More than ~95% of Live Insurer's inpatient claims already run on MAtrix.**

Whether an insurer uses us as its TPA or licenses our platform, it runs on Medi Assist: full stack, core platform or AI layer only.

*Premium from 2 insurers; 2 new-age insurers on the platform are still building their books

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# Technology – H1FY27

| Revenue, Q2 FY27 | Revenue, H1FY27 | Revenue Share, H1FY27 | Platform premiums | Total Claims on MAtrix platform |
|---|---|---|---|---|
| ₹10.4 Cr | ₹18.1 Cr | 3.79% | ₹9,648 Cr | ~7 Mn |
| +112.6% YoY | +83.8% YoY | 146 bps YoY | 24.8% YoY | TPA+Platform+Intl. |

## PRODUCT HIGHLIGHTS

| MAtrix | NaaS | MAven Guard | MAven IDP |
|---|---|---|---|
| 3 live | 19 | 85% | 10K+ |
| 4 more insurers go live in H2 FY27 | insurers use our hospital network and tariffs | of FWA savings AI-led; first gain-share model signed | claims reviewed per day; 99%+ within 15 minutes |

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# Responsible AI, Led by People

**Technology for the routine. People for the moments that matter.**

**Explainable**
Every flag comes with evidence-based reasons a reviewer can check.

**Supervised**
Investigator outcomes retrain the models, so accuracy keeps improving.

**Fair**
Error rates are monitored across demographic segments to catch bias.

**Private**
Personal data is detected and redacted automatically.

**Grounded**
Outputs are anchored in real claim data, guarding against hallucination.

**Auditable**
Each decision carries reason codes and a full log of the rules applied.

Precision protects honest members: fewer false flags mean genuine claims move faster. The fraud score is a decision input for our processors, never a black box.

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# How Each Challenge Is Solved, and Why We Win

| INSURER CHALLENGE | HOW MEDI ASSIST SOLVES IT | PROOF |
|---|---|---|
| 01 **Fragmented clinical, financial and admin documents; complex tariffs** | MAven IDP agentic AI platform reads and compiles actionable inputs and intelligence from every document | 45%+ straight-through pre-authorizations<br>10K+ claims a day; 99%+ within 15 minutes |
| 02 **Complex group and retail benefit rules; Tens of thousands of hospital tariff structures** | MAtrix applies policy terms, clinical protocols and enforces tariffs; NaaS attaches the agreed tariff at claim time | ~1 million claims processed a month (~7 mn claims in H1FY27) |
| 03 **Fraud, waste and abuse** | MAven Guard scores every claim on 200+ data points across hard and soft fraud | FWA savings: ₹390 Cr FY25, ₹540 Cr FY26, ₹304 Cr H1FY27 (+32.2% YoY);<br>85% of FWA savings AI-led |
| 04 **Member experience at discharge** | Raksha Prime simulates the bill and estimates out of pocket amount well ahead of discharge | 1.89 lakh bill-free, zero-wait discharges in H1FY26 (+21.2% YoY) |

## OUR RIGHT TO WIN

**National scale**

~30% of India's health claims touched

**20+ years of expertise**

40K+ hospitals, 3,000+ cities, 5 Cr+ lives (Group + Retail)

**Unbundled by design**

Adopt one module: no rebuild, no migration

**Built-in explainability**

Reasons and an audit trail on every decision

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# International (Mayfair) – Q2 and H1FY27

**The book is ahead of revenue: lives are counted the day a policy starts, and fees build through the policy year.**

## REPORTED REVENUE

Q2FY27

**₹10.7 Cr** +7.7% YoY

H1FY27

**₹20.7 Cr** +1.1% YoY

### ANNUALISED BOOK OF BUSINESS

**+17%**

**vs the same months of FY26**

Full-year value of contracts in force

## BUILDING THE BOOK, H1FY27

**+14**
corporate clients added

**94%**
of clients retained

**+4.3%**
corporate lives, to 1.06 lakh

**+19%**
retail lives, to 1.59 lakh

**Marine**
book expanding with new mandates

**>50%**
India travel premiums contracted

## REVENUE POOLS ARE DIVERSIFYING

| Share | H1FY26 | H1FY27 | Change |
|---|---|---|---|
| **Group** | 71.6% | 71.9% | +30 bps |
| **Marine** | 26.3% | 20.7% | -560 bps |
| **Repricing** | – | 0.4% | N.A |
| **Retail** | 2.2% | 4.9% | +270 bps |
| **Technology** | – | 2.2% | NA |

**Retail and technology are the fastest-growing share of revenue.**
Rising Marine claim volumes build the base for high-value repricing fees.

Revenue: consolidated financials. Book, lives and revenue mix: Mayfair We Care management information.

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# International: Expanding the Addressable Market

**From Indian travel and corporate cover abroad to insurers, students and programmes worldwide.**

## TODAY: OUR CORE

**India outbound**
>50% of India's travel premiums under contract

**Global corporates**
Medical cover for globally mobile staff

**Marine**
Crew and vessel claims; book expanding

**Indian retail, global**
Global add-ons on Indian retail policies

## NEXT: MARKETS WHERE WE ARE BUILDING PRESENCE

| | | |
|---|---|---|
| **Indian students abroad**<br>Students traveling abroad | **Gulf insurers**<br>Assistance and network partnerships | **US administrators**<br>Assistance partner for claims outside the US |
| **Southeast Asia**<br>Platform live in Thailand, Laos and Cambodia | **Reinsurers and MGAs**<br>Payments and payment integrity on our engine | **Programmes**<br>White-label family, yacht and global medical plans |

**Each runs on the same platform, network and operations: the market widens without a matching rise in cost.**

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# Capital Allocation Framework

1. **Capital Allocation Framework**
   Starting FY 2026-27, the Company plans to return about 50% of its cumulative adjusted free cash flow to shareholders over rolling five-year periods using dividends (ordinary or special) and share buybacks
2. **Invest in the platform**
   Technology, AI and product, funded from operating cash flows
3. **Grow where it compounds the platform**
   International and strategic opportunities, with discipline
4. **Keep the balance sheet strong**
   Debt-free, with ₹260.5 Cr of Cash and Cash Equivalents at FY26
5. **Return surplus cash**
   Share buyback of up to ₹49.3 Cr at ₹425 per share

SHARE BUYBACK

**~₹49.3 Cr**

**at ₹425 per share**
up to 11,59,199 shares

CHANGE IN KEY METRICS (FY26, ILLUSTRATIVE)

| | Before | After | Change |
|---|---|---|---|
| **Share count** (wt.avg) | 7.23 Cr | 7.12 Cr | -1.6% |
| **EPS** | ₹12.14 | ₹12.34 | +1.6% |
| **ROE** (reported) | 10.5% | 11.1% | +0.6 pp |
| **ROCE** (ex-exceptional items) | 12.4% | 13.1% | +0.7 pp |

Funded from internal accruals: under a fifth of free cash.

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# Contact Information

## Medi Assist Healthcare Services Ltd

For any queries please reach out to

investor.relations@mediassist.in

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

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