May 21, 2025

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: **Transcript of Investor Conference Call**

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Company's Conference Call held on May 15, 2025 at 6.30 p.m. to discuss the Company's financial results for the quarter and financial year ended March 31, 2025 is annexed herewith.

Request you to take the same on record.

Yours faithfully,

For Medi Assist Healthcare Services Limited

SIMMI SINGH BISHT

Digitally signed by SIMMI SINGH BISHT
Date: 2025.05.21 15:39:20 +05'30'

Simmi Singh Bisht
Chief Compliance Officer & Company Secretary
Membership No: A23360

Encl: As above

"Medi Assist Healthcare Services Limited's Q4 FY '25 Earning Conference Call"

May 15, 2025

MANAGEMENT: **DR. VIKRAM CHHATWAL - CHAIRMAN & WHOLE-TIME DIRECTOR, MEDI ASSIST HEALTHCARE SERVICES LIMITED**
MR. SATISH GIDUGU - CHIEF EXECUTIVE OFFICER, MEDI ASSIST HEALTHCARE SERVICES LIMITED
MR. SANDEEP DAGA - CHIEF FINANCIAL OFFICER, MEDI ASSIST HEALTHCARE SERVICES LIMITED
MR. NIRAJ DIDWANIA - SENIOR VICE PRESIDENT (STRATEGY), MEDI ASSIST HEALTHCARE SERVICES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Medi Assist Q4 FY'25 Results Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchscreen phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Niraj Didwania – Senior Vice President (Strategy). Thank you and over to you, sir.

Niraj Didwania: Thank you. Good evening and a very warm welcome to each one of you to Medi Assist Healthcare Services Limited's Earning Conference Call as we discuss the Quarter and Year ended 31st March 2025 numbers with you. The Results of the Company, the Press Release and the Investor Presentations have been uploaded to the Exchanges and distributed through our mailing list. We apologize for the delay in doing so by five minutes.

Please note, any forward-looking statements are to be relied upon based on your own judgment and all financials and operating numbers discussed on the call are based on either audited financials or management estimates and hence investors should refer to them only on the basis of uploaded financial statements of the company.

Without further ado, I would now like to hand over the call to Dr. Vikram Chhatwal – Chairman & Whole-Time Director, Medi Assist Healthcare Services.

Vikram Chhatwal: Good evening, ladies and gentlemen on the call, and a very warm welcome to our earnings call today. It is with great pleasure that I am here with my colleagues, our CEO – Satish Gidugu; our CFO – Sandeep Daga, and our Senior Vice President (Strategy), – Niraj Didwania.

As I and my colleagues walk you through a quick presentation, I believe which has been mailed to you, I would request that those on the call please refer to the slides on the attachment in the mail that was sent.

As we begin today's call and before we walk into the FY '25 Results and Q4 FY '24-'25 Results, I would like to take this opportunity to once again give you all on this call a sense of where and how our business continues to perform and more importantly, from a strategic perspective, how the proposition of a TPA evolving into that of a Health Benefits Administrator. And I believe that we are at that juncture as an organization where we continue to see not only improved operational and financial performance, but more importantly, I come to you today sharing that the proposition as a business that is part and parcel of the healthcare insurance ecosystem continues to remain strong with clear strategic direction and an increasing role or canvas of services that we as a health benefits administrator offer up to the ecosystem.

As you all know, we continue to work actively with provider networks. We continue to work actively on the group and retail portfolio and most importantly, we work actively with our principals, who are insurers on one hand and of course, public health schemes under PMJAY. As I think of the business and its role today in enabling the health insurance ecosystem, the big shift that we continue to see as being a differentiator for us as a business is the evolution from being just historically a claims processing company, a hospital network management company and a customer service company, to actually today coming to you as an established organization that is data driven, with the core role of data, technology and Analytics that we continue to participate in and use enhance value across these stakeholders.

And supporting this data-driven analytics backbone, is services beyond claims management, which include technology services, fraud detection services, network enablement services, international private medical insurance, and last of all, predictive analytics. Our continuous engagement through personalized health journeys and digital touch points have truly and continue to become integral to the ecosystem in India.

Last of all and most importantly, we continue to collaborate and partner with insurers, build preferred provider networks, and of course, with technology innovators that build integrated outcome focused solutions on the health ecosystem as a whole. Today, as a reflection of that strength in technology, machine learning, AI and analytics, we today operate not only within our ecosystem, but we have two customers, insurers in this case, who operate on Medi Assist technology platform. We have 19 insurers who use the Medi Assist network of hospitals, and our AI and machine learning offering in terms of automation, claims adjudication, fraud prevention and prediction of cost we have 3 customers who today use our capabilities to enable their ecosystems.

All of this is reflected in the financial performance of the company. And as you will see, we have expanded the scope not only in our India business, but you will also see and hear from our team the expansion in the international private medical insurance market focused again on India globalizing.

In summary, before I hand over, I think your company today has demonstrated and continues to deliver on its promise as a third-party administrator while innovating in partnerships, innovating in technology, innovating in member engagement solutions, and innovating in adding both inpatient and outpatient services and capabilities to insurers.

With that, I take this opportunity to hand this call over to Satish Gidugu – our Chief Executive Officer, to walk you through the highlights on the financial performance of the business and specific data points that he'd like to share with you. Over to you, Satish.

Satish Gidugu: Thank you, Dr. Chhatwal. Good evening to everyone who has joined us today. Thank you for your time. The investor presentation has been uploaded. For those of you who have access to it, we are using the same deck. And I will read out the pages whenever I am talking about some of the points so that you have access to it.

On Page #5 as we talk about how we have fared in terms of growth across key segments, within the group business, we continue to be a market leader with 30.3% market share. And what really got us here is that our retention has been higher than usual at 95%. This is on a combined base of the portfolio of Medvantage and Raksha that we have integrated, now with over 10,000 plus corporate accounts. And not just that, some of the private and SAHI insurer premiums that we service have actually grown 42% in the group business. And all of this led to our group premiums growing by 12.4% from FY '24 to FY '25 against the industry growth rate of 10.5%. Again, in retail, we have focused on the broader technology-led customer-first approach to retail, significant work on digital innovation, and expanding access and affordability in terms of cashless for retail policyholders and working very closely with insurers who have significant in-house operations by integrating with them on technology, network, and fraud detection. This led to our retail book growing by 29.4% from FY '24 to FY '25 against the industry growth rate of 12.2%.

And in the IPMI market, International Private Medical Insurance market, our Mayfair entity continues to look at making the most of the opportunity of India Inc. global expansion with Indians traveling abroad. And as mentioned in some of the earlier calls, we have a technology platform now for the International Private Medical Insurance business that we have built out and combining that with Mayfair's access to over half a million providers across 185 plus countries, we are able to now deliver significant amount of IPMI services to both global insurers and more importantly, many Indian insurers today. As a result, our Mayfair active membership has grown 71% during the periods that we are comparing.

Lastly, Government. The government segment is seeing a lot of action, especially with insurance for all vision by the Indian government. Serving the most vulnerable section of the population, the government is attempting to bring multiple categories of beneficiaries under this umbrella. We continue to actively participate in government health schemes Pan India. We power fairly large-scale programs across multiple states and central schemes and even our government revenues have grown over 24% between FY '24 and FY '25.

And I am shifting to Page #6. And some of this and most of this is backed by our investments in technology to drive scale and leadership. We continue to invest annually about 5% to 7% of our revenues in technology to build core differentiation and innovation. We processed over 8.9 million inpatient and outpatient claims just in our group and retail business and processed many more in government business.

And there are 3 or 4 distinct offerings that Dr. Vikram alluded to that our tech is actually enabling us to do, which is claims management at scale. Our platform today allows us to process almost a crore of claims every year across multiple hubs in a seamless manner. And the same platform today is made available in a SaaS model for other insurers to use. There are two insurers that currently operate on our claims management platform.

And the third area where we have invested heavily in terms of data analytics and insights,leveraging predictive analytics to forecast various claims costs, high risk if it is a fraud, waste and abuse cases, and policy level analytics leading to better decision making for insurance companies. And we have also taken leadership in enabling compliance requirements for insurers and especially with the regulatory mandates for faster claims processing, run towards 100% cashless option, and delivering cashless optimization and discharges in finite time windows. As you may be aware from our previous calls, we now publish some of our turnaround times in real time on our website in terms of how we deliver adherence to the regulatory mandates.

Moving forward on Page #7. And some of the other capabilities that we brought in during FY'25 using our technology, we spoke about the global platform, the prediction feature resulting in Raksha Prime discharges, which is an innovation which actually completely eliminates the traditional discharge process that's commonly talked about in the insurance and cashless conjunction. Today, over nearly 20,000 patients walk out of the hospital every month, even before the bills get generated, because we have eliminated the discharge process. In all of the FY '25, we have delivered over 100,000 such discharges. And we then took some of this predictive capability and enabled a prediction tool for out-of-pocket expenses where we are enabling our membership to plan in a financially prudent manner the facility, the kind of room, the kind of procedures that they want to undergo and estimate, the out-of-pockets in each of those scenarios and make an appropriate call from where they want to get hospitalization done.

And lastly, we have also launched a consent feature which is our innovation to improve policy holder experience. Today, starting with reimbursements, which will be expanded to all of the claim types, once we approve a claim, we are able to send a detailed provisional approval letter to the member and actually give them a chance to say, I am okay or I need a clarification or help me understand these deductions or I have an additional policy, can you help me use that? So we're actually enabling those conversations in real time and almost 92% of all the claims that we process in reimbursements today go through this feature with 55% that are actually acting on those links, explicitly saying they're okay to move forward and less than a 5% of those members coming back and saying, could we have a conversation about this claim before you finalize the outcome? And this is leading to reduction in cost per claim. This is improving customer satisfaction in our portfolio.

Then moving to Page ##8, continuing on investments that we have made in the AI space, we have focused heavily on fraud waste and abuse elimination, more so specifically on fraud prevention. We have delivered nearly Rs. 400 crores of savings on account of fraud prevention to insurers that we work with in FY '24. And that's over 1.5x the value of the previous year, with the exit run rates being much higher. And today, our machine learning models are able to evaluate over 160 parameters to extremely reliably detect and flag potentially fraudulent cases. And the other feature that this capability is enabling is allowing us to reduce the number of claims that need to be investigated, improving member experience, because our sample sizes are coming down while the outcomes are actually moving up.

Moving to Page #9, while we did all of this in terms of growth and technology, we have been steadily improving our financial performance as we continue to start to accrue the synergies from Raksha and Meddvantage consolidations from a 21% to an exit Q4 '25 of 21.6% EBITDA margin resulting in over 21.3% margin for FY '25. And if I excluded a couple of one-timers like some of the transaction costs and one-timers which is almost the 40-bps number, this is an adjusted EBITDA level of approximately 21.7% for FY '25. And our revenue per headcount has grown further from 1.38 million to 1.41 million this year. And our net cash flow from operating activities was Rs. 138 crores.

Moving on to Page #11, talking about some of the operational highlights. Our total premium under management crossed the 20,000 mark, and we crossed our 10,000 mark back in March 2022. That was three years ago. We have crossed the 21,000 mark in group and retail premiums that we administer now. And we have improved our market share both in group and retail.

Moving on to Page #12, some highlights that we probably have already covered in the previous two pages. Our industry growth rate, for example, in private and SAHI in group was at 12.6%, but the premium that we administered for that cohort grew by about 42% as we continue to power many of the private and SAHI insurers to get into the group segment and deliver a great service that they're already known for in the retail segment.

Our retail has grown at 29.4% against an industry growth of 12.2%. And we have received the regulatory approvals just two days ago to acquire 100% equity shareholding in Paramount Health Services & Insurance TPA Private Limited by our wholly owned subsidiary, the Media Assist Insurance TPA Private Limited. And as we move forward, we continue to work with NHA and the regulator to enable insurance to transition to the National Health Claims Exchange framework and also improving compliance to master circular.

I will now hand over to Sandeep Daga, our CFO, to give you a quick overview of the financial highlights for both Q4 & FY '25.

Sandeep Daga: Thank you, Satish, and I welcome all the participants. Thank you for joining the call at this point of time.

Financial highlights for Q4 FY 2025:

Total income was Rs. 196.6 crore, which was a growth of 14.9% over the corresponding period of the previous year. Revenues from contracts with customers excluding other income was Rs.

188.9 crore, which was equivalent to 13.2% over the same period last year. Revenues from contracts included 13.2% from government business and 5.7% from our international benefits business. EBITDA during the quarter was INR 40.7 Cr, which was equivalent to 21.6% on operating revenue and a YOY growth of 10.1%. Profit for the period was 21.6 Cr versus the same period last year resulted in a reduction of 15.9%. It was primarily because of the one-time ETR benefit which we got during last year because of the Medvantage merger. However, this PAT was equivalent to 11% on the total income.

Now, giving you the highlights for the full year 2025, total income for the year was Rs. 747.1 Cr. which was equivalent to a growth of YOY 14.4% over the previous year. Revenues on the contracts with customers was 723.3 Cr, growing at 14% YOY. This revenue included 11% from the government business and 5.1% from the international benefit business.

EBITDA during the year was 154.1 Cr, which was equivalent to 21.3% margin on the revenue and a 15.6% YOY growth over the previous year.

PAT profit for the period was Rs. 91.6 Cr., which was equivalent to a 28.5% YOY growth on the PAT of previous year and a margin of 12.3% on total income.

A few key highlights from the balance sheet as of 31st of March 2025. The total net cash balance in the books, net of borrowings was INR 312.1 Cr. Net worth as on date was Rs. 552.2 Cr. and a return on net worth was 16.6%. The return on capital employed was 18.7%.

The revenue per average head count on the non-government business was INR 14.2 lakhs.

I now hand over the call to Neeraj.

Niraj Didwania: Thank you, Dr. Satish and Sandeep for giving these highlights. So, for the full year, as you can see, we have had a checkbox on each of the points in terms of growth, better than the industry, continuing improvement in profit margins, including EBITDA accretion, and very, very strong cash flow generation we are holding among the highest cash reserves as on date.

With this, I would now like to open the call to Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Chintan Sheth from Girik Capital. Please go ahead.

Chintan Sheth: Thank you. Thank for the opportunity and congrats for the recent set of numbers and getting the IRDAI approval for Paramount acquisition. My question is on the initial remark from Doctor that the evolution of our business from TPA to health benefits administrator, the SaaS and all when we have started getting the inroads on-boarding SaaS right now, what are the key KPIs which help us understand the business model for that piece of the business which is getting evolved. And given that the investments have been already, the data has already been in our system, how should one look at the cost or trajectory if we scale up the business going forward? Do we see the margins pressurize because of the investments we continue to put in that piece of the business and help us understand the business better?

Vikram Chhatwal: Thank you, Chintan. I couldn't get the second part of your question very clearly, but I will, between all of us, we will attempt to answer it and let me know if there's anything that you'd like us to answer additionally. So yes, first of all, I ratify what you just said, that this transition from a pure TPA to a health benefits administrator is real now. And I think that the best way for you and the listeners on this call to think about it is one that has allowed us to unbundle our services as an organization. Historically, we have serviced our partners in a single contract that includes all services as governed under a TPA contract. What we have clearly demonstrated is the unbundling of it and strategic opportunities thereof that get created for the business. Illustratively, I talked about two insurers who have worked and now work on our core claims platform called MAtrix. Illustratively again, I talked about our fraud, waste and abuse with three insurers. And again, illustratively, I talked about 19 insurers and the hospital network. So I would think that unbundling has allowed us to unlock value both to our partners, our customers, and most importantly, as we organize ourselves as a business, both in India and in the international private medical insurance market. We today don't go in a singular frame, but have the ability to engage, to partner and to contract across frameworks.

To the second part of your question, I will ask Niraj to just respond to it.

Niraj Didwania: Thank you, Doctor. So Chintan, the second part of the question was, will this transition have an adverse impact on the margins? Is that the correct question that you were asking?

Chintan Sheth: Basically, given that a lot of this unbundling even requires a platform to operate separately and in the past, we have been mentioning that the investment from the resource side and the tech side has been a continuous process. So how do we see these investments continue going forward? Is the near term impacting the market and as we scale up and as we ramp up our onboarding of insurers, we will see the benefits accruing at a later stage of the evolution of moving from KPI --

Niraj Didwania: So you are right. We have always maintained that we will continue to invest in technology and forward looking opportunities. But as you can hear from Doctor that we have already seen pay out from these technologies or investments in the form of insurance companies recognizing the value we bring to the table from these investments. And we are truly able to unbundle these services. And also, please note, we are only building on top of most of these services already being captured in our TPA business as a cost aspect. So we believe that these investments, first, there is a proven track record of these investments, our ability to monetize them. And second is they should be far more accretive than the current business because we are leveraging. This is pure form of operating leverage for us where the same expenses are able to deliver more for us. So that is what we expect in the long term. And I will bring in Doctor here to add one more point.

Vikram Chhatwal: I think, Chintan, I think a good way to think about this for all of you is that all the investments were made for the core business that we run today. And that continues to demonstrate greater stickiness, greater growth, and more insurer participation. What unbundling in a benefits frame allows us to do is to engage with a wider set of stakeholders and customers who are at different stages of evolution of their intrinsic business models and that a one size fits all is not necessarily the only available contracting template that we have. Thank you for asking us that question Chintan. Could we go back to the next question?

Moderator: Thank you. The next question comes from the line of Nidhesh Jain from Investec. Please go ahead. with your question.

Nidhesh Jain: First question is on retail premium. I think that number is different on two different slides. So can you confirm which number is the right retail premium under management? On Slide #5, the retail premium is around Rs. 2,092 crores. I think on Slide #11, it is around Rs. 2,341 crores.

Niraj Didwania: So, Nidhesh, the Rs. 2,341 crore is without the adjustment of the Raksha premiums on pro-rata basis. So that was the reported number on Slide #11 for last year. And Slide #5 is actually with the footnote that we have mentioned that we are, if we allocate on pro rata basis Raksha premium in proportion to what consolidated revenues we took for that period, then the number would be slightly lower because we cannot take the full consolidation. It was only 7 months.

Nidhesh Jain: Sure, And the second question is that you also spoke about international opportunities. So what is the exact play there? There are business models like Sagility etc. So do we also see a play in that model where they are offering services to healthcare providers outside India?

Vikram Chhatwal: Not at all, Nidhesh. Just to make sure that we're all on the same page. I take you back in time when we acquired a company called Mayfair We Care. And Mayfair, the whole objective was that as India Inc. globalizes, as Indian insurers globalize, as Indian businesses globalize and the Indian traveler globalizes, there is a need to extend what we do here in India to the global markets given that Indians and the Indian diaspora are far and wide today. We continue to believe that as the core business continues to grow, we will see an increased participation on the international private medical insurance market and that we would need to extend these capabilities to other geographies, other networks of hospitals and possibly other global insurance providers. Our focus, although will and continues to remain on India, Indian insurance providers, and the offering of Indian health plans with global coverage. I will stop at that. Thank you.

Nidhesh Jain: Thank you. That's very clear. And just lastly, we have been seeing some adoption of a health benefits model from the corporates rather taking insurance, globally, that is the prevalent model. Is there any trend in India? And if you can share some numbers there, how it is panning out? That would be useful.

Vikram Chhatwal: Nidhesh, if I understand your question, is the evolution of a self-financed or a self-funded program relevant in India. It is still in its nascency. We do have certain partners that have migrated to such programs, but I would still share with you that it is still early for us to give you a view or a comment on how and where this will go and at what pace will the uptake be, if any at all.

Nidhesh Jain: Sure. Thank you, that's it from my side.

Moderator: Thank you. Our next question comes from the line of Prakash Kapadia from Spark PMS. Please go ahead.

Prakash Kapadia: Yes, thanks. Couple of questions from my end. Premium Under Management for outsourcing historically was I think 50%-55% of TAM and group is a larger percentage, and retail is a small pie of the addressable TAM for us. So, wanted to understand some of the changes in terms of product offerings or taking a more holistic approach which we are trying to build and not just claim processing. So is it in the background of recent slowdown in the group GDPI segment, is showing in terms of lower GDPI at 3%-4% now versus earlier growth? So what is happening in the industry and what kind of organic revenue growth can we continue to see? And you could give some more insight into how will monetization of some of the newer areas which we are trying to focus on? How will it help us in adding to revenue or what kind of organic growth that could add? So that could be helpful on the revenue side. I think there was an enabling resolution for fundraisers. Any updates on the fundraise? And I couldn't see the dividend payout or dividends at the board meeting today. So these were my two questions.

Satish Gidugu: Thank you, Prakash. This is Satish. I will attempt to answer the first part of your question. So I think Dr. Vikram, when he answered, he clarified. So it's also about unbundling, right? Historically, we required an insurance partner to create a TPA kind of a structure to work with us. And in that TPA model, we delivered all of these services as a completely bundled capability, right? Whether it is for fraud prevention, whether it is enabling the cashless network, reducing inflation, and so on and so forth. So one of the things like you said is that the industry, especially between the vintage and the newer insurance, are at different stages of evolution and how much they engage with the partners. And increasingly in the last few years, we have seen various models where insurance companies also look at a mix and match or using the best of each solution to really deliver policyholder value and improve profitability of the portfolio. So our tech has been built to work independently at a component level. We have been able to make some investments and today we're able to deliver say just the fraud detection as a standalone capability even though part of the portfolio of claims that we are managing or enable access to our cashless network even though it's not for a policy holder for whom I am the TPA. So this is where we have been able to unbundle a lot of the components and we believe that we are unlocking value for even those insurers who are currently not in the position to engage in a traditional TPA model, it's not necessarily in reaction to the growth rates. And coming back to your question on growth, yes, if you look at the group, there's a substantial part of group is driven by the employer's employee segment. And of course, it does reflect a little bit of the slowdown in the underlying employment growth, in the formal employment, especially in those segments that offer health insurance. It will be unfair for us to say that there is no employment growth, but it is also about the industries, the companies that are actually offering health insurance products. And among those sections, how has the employment growth been specifically around large, benevolent employees like IT, ITeS? So that's the market reality today. And of course, retail two reasons why there are numbers are little on the lower side. One, the reported churn in the portfolio, especially in the vintage portfolio given the pricing and the other adjustments. The second, of course, also partly the reporting requirements changed by the regulator of the '1/N' for a multi-year policy. We are not impacted by the '1/N' because we have always recognized it at an annual level. So from an organic and same store growth perspective, we have always maintained that our growth rates in group and retail will track to or be better than the industry growth rates in the respective segments. And we continue to sort of look at our own growth from that lens.

Prakash Kapadia: Perfect. So we would continue to outpace industry growth. Any sense of the growth trajectory being continuing? Because unless and until we don't gain market share, assuming industry remains muted in the near term because of these reasons and macros. So organic growth beyond a point of time or outperforming the margin would come down. So unless and until industry growth doesn't pick up, organic growth could be difficult to get back to 15%, 18%, which historically we would do. So that's the context I was trying to understand.

Satish Gidugu: Prakash, I would try and answer this in a slightly simplified fashion, maybe oversimplified, but we are handling about a fifth of the premiums of the industry. There is an 80% that's out there. And in both the models, both the traditional PPA model and also the other models where we believe that we can deliver significant value, like we delivered Rs. 400 crores of savings last year on account of purely preventing fraud and it's not in the deck, but nearly a thousand crores of discounts and savings from our cashless that we have delivered to our insurance partners. So I think my request would be when you look at our growth, it may or may not be a pure premium and a market share kind of a growth. It will be more based on the value that we bring to the ecosystem and how we get remunerated for that.

Prakash Kapadia: Fine. Anything on the fundraise and dividends?

Niraj Didwania: So on the fund raise, we have always maintained that it was an enabling resolution at the board and that is valid for 12 months. We have not announced any further timing, quantum or usage of that. So as and when there is any development on that, we will update the shareholders and the public at large. In terms of dividend, there is a stated commitment on capital allocation. So in the past, we have consistently rewarded the shareholders in the form of dividends and we continue to be very profitable and cash flow generating so that intent remains. But at this point, the board has deferred the decision on whether we will announce dividends and when and how much. We do have another quarter where we can come back with that detail. So at this point of time, we will come back based on how we are able to meet our capital allocation requirements and also the growth investment needs.

Vikram Chhatwal: That is fair and I think, as you are all aware, it's a great historic moment for us with conclusion and regulatory consent on Paramount TPA. We are very excited about the partnership and the coming together of the two businesses. As we evaluate that and look at how we need to move forward, we will as a board take a view, and we'll get back to all of you over the coming quarter.

Prakash Kapadia: That's helpful. Lastly, one data keeping point, would you have the technology spent for FY '25?

Moderator: Prakash, may we request you to return to the question queue for follow up questions?

Prakash Kapadia: Okay.

Moderator: Thank you. Our next question comes from the line of Parimal Mithani from Credential Investments. Please ago ahead.

Parimal Mithani: Sir, thank you for the opportunity. Sir, basically I want to know how do you differentiate between your claims processing and a new entity that you have created. If you can help me understand that would much better for us. I am sorry I am talking for the first time.

Niraj Didwania: Parimal, the question is not very clear in terms of which entity you are referring to?

Parimal Mithani: My point is you migrated from a claim processing to this platform business. And how do you see yourself going ahead? Can you just help me out in understanding because I think you are grown by too many acquisitions. And if you can just narrate how it isgoing ahead?

Satish Gidugu: Parimal, this is Satish here. I will attempt to answer your question. Maybe there are two or three things maybe that got mixed in that question. I just want to first clarify, we happen to be the market leaders in the TPA business, by a very substantial margin over everybody else. We manage a one-fifth of the market in the pure TPA contracting template. And as part of building this scale and getting to this leadership, we have built significant capabilities obviously to operate at this scale at various technology components that we believe could also be made available independent of TPA contracts to other insurers. It's about unbundling the capabilities that we have built. It's not a migration away from one business to the other. It is simply an opportunity to add value to insurers who are currently not actively participating in the TPA template. And secondly, from an acquisition's perspective, I think we have explained this in some of our past calls, all of our acquisitions are very specific from an intent perspective. They are not just only to shore up the topline. We have over since 2015-16, we have acquired 4 TPAs and there is a fifth TPA approval that we have just received. In those cases, we have acquired a TPA to strengthen our geographic presence, strengthen our relationship with insurers that we didn't have contracts with. Now with Paramount, the objective is to build a truly pan India platform that insurers can rely on for our seamless service delivery. And in fact, to put that in perspective, Raksha, Medvantage and Mayfair combined was sub 10% across that period. But it is more about the strategic intent and plugging gaps or strengthening our ability to serve.

Parimal Mithani: Okay, thank you.

Moderator: Thank you. Our next question comes from the line of Madhukar Ladha from Nuvama Wealth Management Limited. Please go ahead.

Madhukar Ladha: Hi, good evening, everyone. Just a couple of questions from my side. First, can you give us some sense in terms of a group number of lives covered? Help us get some idea on volume growth, if we can call it that. Second, I also see that the government business and international business has also done better in this quarter. So if you could help us understand what's changing or what's moving over there? Those would be my two questions. Thanks.

Satish Gidugu: Hi Madhukar. So lives are hard because the industry does not have uniqueness in the way they report lives, and lives could be duplicated across multiple policies. One of the reasons why we sort of stayed away from publishing lives or a revenue per life kind of a metric. But if you remember some of our earlier conversations, especially in group, we had this rule of thumb that for every Rs. 100 of same store growth, historically, 50% came from lives growth and the other 50% was equally distributed between benefits expansion or an inflation related correction. So that was sort of a rule of thumb. Today, a significant amount of the same store growth in group for us has come predominantly from premium and benefits expansion and very little from the lives growth. While these are not necessarily published from a same store growth, from a life expansion perspective, we are seeing possibly about 50% of what it was compared to Q4 of last year. And that's just more of an approximation, Madhukar, just so that you get a sense of where the market is, retail, of course, for us we don't track the lives because we work with insurers as a portfolio. Often the lives growth is also subject to the kind of products and the portfolios we manage and how the underlying products and portfolios are growing because we don't take responsibility for churn in the portfolio that we manage. We get the net lives in the retail business. And lastly, on the government and international business, the corporate side of course had a little bit of a slowdown from the large IT/ITeS, similar to the employment slowdown, we did have some of the travel slowdowns. But what has really helped is our recent work that we have done with some of the Indian insurers, especially delivering retail with both global benefits and also travel benefits. We're beginning to see a lot of work sort of coming from there, and we are hopeful that Mayfair will continue to be a growth driver as we continue to integrate into those portfolios.

Lastly, on the government side, government, as you know, is an L1 tender process. we have always maintained that given the intensity of work and given a significant focus on performance and steep penalties that NHA actually imposes or the state health authority imposes, it was always imperative for us to participate only in those kind of schemes where we could get them integrated in a manner, could deliver good quality service. I am happy to say that increasingly in the government business there is a focus on the partner's ability to serve and the partner's scale. And a lot of the government business today runs purely on technology, it's cashless, it's electronic. So we do see an opportunity for us to participate more in the government business, of course, we will continue to be very opportunistic in more specific schemes we will participate in.

Madhukar Ladha: Got it. So if I understand the answer to the first question more correctly, you mentioned that the number of lives or sort of volume growth for you is at about 50% of the volume growth that was there a year ago. Is that what you meant? Is that what you said?

Satish Gidugu: Yes, directionally that would be fair.

Madhukar Ladha: And earlier it would be roughly 50-50. But now it's like 25% and then 75%, which is what is indicated by the slower growth rate in group PUMs as well.

Satish Gidugu: Most likely. And it's also obviously a function of, obviously, the headcount is a big function. But I am not saying that a lot of the corporates are expanding benefits actively? We are seeing newer kinds of treatments, newer kinds of benefits, outpatient flexible benefits sort of coming into group plan. So that is pushing a bit, but obviously nothing beats a continuously growing employment number.

Vikram Chhatwal: Also, to support what Satish just said, I think, we have seen the cycles of such shifts between the left and the right pocket when it comes to the group business.here are periods of employment generation and there are periods of benefits expansion. I think all at best we can collectively read the current frame of reference is that in the recent past period, we have seen expansion of benefits driving a majority of what you've seen as corporate growth. And it does not in any way become a litmus or a definition for what will happen in the ensuing quarters. And I'd like you to be aware of that because we have seen cyclicality in expansion and contraction between recruitment and expansion of benefits. And so it's really important to keep that in mind and it necessarily does not become a trend line. We will go back to questions, please.

Moderator: Thank you. Our next question comes from the line of **Niraj Shah from 0:58:37 Perpetuity**. Please go ahead.

Vikram Chhatwal: Sorry, Niraj. You are not audible.

Niraj Didwania Can we connect offline? I know you guys are Perpetuity. So we can connect offline. Can we move to the next one, Sagar?

Moderator: Thank you. The next question comes from the line of Tushar Narwal from Ambit Capital. Please go ahead.

Tushar Narwal: Thank you for the opportunity. Actually I wanted to ask regarding yield. So in Q4 yields seem to increase both quarterly and yearly basis. If you can tell me what led to this and what would be the yield going ahead? That is my question. Thanks.

Satish Gidugu: Are you referring to the group yields?

Tushar Narwal: Yes.

Satish Gidugu: I think yield for us, 2 or 3 points to understand from a yield perspective. One, it's also a function of the corporates in the mix in a particular quarter and the service levels and the contracts that we have. So it's not necessarily a constant number because we have as you are aware, annually renewing contracts. And different contracts renew on different dates within the same year. So one is a mix. The second is in groups, a significant number of groups now offer add-on or top-up products which are opt-ins for employees and these are voluntary and typically not fully priced either from a premium or yield perspective given the lower workloads in that space. So as more and more groups are offering, more and more employees are opting in. So when you blend the premiums, optically it might look like the user contracting. But typically it does result in more revenue per life. Third, we internally track significantly on revenue per life and the cost that we have per life. And for reasons I expanded on earlier, we don't publish the life numbers because of the lack of uniqueness at the industry level. So often yield is a means to the end in terms of what is the right kind of premium. Because if you have a Rs. 10,000 premium per life, even a 1% fee on it could be Rs. 100 rupees of fee per life. And if you have Rs. 5,000 rupees per life, you need 2% to get to the same fee per life. So I think what I would like to close with saying our revenue per life, the kind of ways we measure internally, has been stable or growing over the years. And that continues to be an important barometer and the way we protect the quality of revenue that we serve.

Moderator: Thank you. The next question is Prithvish Uppal from Elara Securities. Please go ahead.

Prithvish Uppal: Yes, hi. Thank you for taking my question. So I just wanted to understand once the evolution is happening from a pure TPA to a health benefit administrator, is there any change in terms of the revenue model from how, if you could just help us understand how are we sort of charging the clients for the fraud detection or the unbundled services? Is it going to be a yield based or is it an annuity kind of a SaaS based revenue model? And what is the kind of opportunity size that you sort of see here in the fraud detection space? And then, post that just a data keeping question, if you could split the revenue from contract into retail and group as well that would be useful. So these are my two questions.

Satish Gidugu: So, our traditional revenue models, as you are aware, in the TPA business, which is currently still 90% of our revenue, is fee-based revenue as a percentage of premium. That has been a preferred historical model. Most of the TPA business continue to be in that model. If you do look at our revenue split, if you looked at the government and Mayfair and excluded those, we currently have about a 1.5% to 2% of our revenues from technology contracts. These are typically SaaS contracts. In almost all cases, these are SaaS contracts. Either as an API access or on a core transaction basis. And again, as we unbundle some of the capabilities, some insurers see value, these pricing models and as contracts as such will evolve these are early days. But I think it's best to look at them as a SaaS offering from a technology and a platform perspective, the whole pricing model.

Prithvish Uppal: I had a second question that I would also just this split if you could provide for between group and retail?

Niraj Didwania: So Prithvish, what we do is we provide the premium split. We don't split revenue by the segment. It's overall, because we don't see group or retail in terms of servicing very differently in terms of the claim , it's all centralized operations at the backend. So we don't provide revenue and other details by the segments, but the premium split is provided.

Moderator: Thank you. We will move to the next follow up question from the line of Chintan Sheth from Girik Capital. Please go ahead.

Chintan Sheth: We have had the debt on books ….

Moderator: Sorry to interrupt. Chintan sir, your line was not clear initially. Could you please…?

Niraj Didwania: I understood the question. Yes, Chintan. We had debt on books in our balance sheet if you see. Our gross stands at roughly around Rs. 460 plus crores. There's also Rs. 1 crore of working capital OD limit we have which we are using for our day-to-day business operations**.** So what we have reported on a net cash basis and the debt is just a normal course of business for us in terms of using that capital, as we create our reserves for Paramount acquisition.

Chintan Sheth: Right and second is on the contract liability. The closing one, the growth seems on a YOY basis a little lower than the business growth we have seen, right? So we are, that implies like subdued environment continuing going forward. That's how one should, because that's the lead indicator that we internally track, right, contract liabilities, just to get a sense of how to look at it?

Niraj Didwania: Hi Chintan, I wouldn't go as far as saying that it is a big lead indicator. I understand what you are asking, but it's a function of the incoming and the outgoing. If it's a slower year, obviously there will be a net as the contract liability is different. And also we had, it's also a bit of a Raksha consolidation impact. I wouldn't read too much into it at this point in time.

Chintan Sheth: Got it, Niraj. Thank you. That is all from my side.

Moderator: Thank you. Ladies and gentlemen, we'll take that as a last question for today. I now hand the conference over the management for closing comments.

Vikram Chhatwal: Good evening once again. I wanted to thank each one of you for having been on the call with us this evening. It's been an excellent year as a team, we continue to build, partner, and grow in the benefits/third party administration market. They are not mutually exclusive teams, but collaborative teams as a business. On behalf of my colleagues and I, I thank you all for being with us, and you have a good evening. Take care.

Moderator: Thank you. On behalf of Medi Assist that concludes this conference. Thank you for joining us. You may now disconnect your lines.