November 05, 2025

To,

Listing Department	**Department of Corporate Services**
National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza,	Phiroze Jeejeebhoy Towers,
Bandra-Kurla Complex, Bandra (East),	Dalal Street,
Mumbai - 400 051	Mumbai - 400 001
Symbol: MEDIASSIST	**Scrip Code:** 544088

Subject: **Investor Presentation**

Dear Sir/ Madam,

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

"Medi Assist Healthcare Services Limited - Investor Presentation Q2 & H1 - FY2026"

Kindly take the same on record.

Yours faithfully,
For Medi Assist Healthcare Services Limited

BHIGANAHALLI VASUDEV RASHMI

Digitally signed by BHIGANAHALLI VASUDEV RASHMI
Date: 2025.11.05 18:08:35 +05'30'

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

***Encl**: As Above*

Medi Assist Healthcare Services Limited

Investor Presentation

Q2 & H1-FY2026

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Focus areas for Medi Assist

1	**Strengthening proposition as a Health benefits administrator (HBA)**
2	**Growth across key segments – Group, Retail, Govt. and IPMI**
3	**Investments in Technology to drive scale & leadership**
4	**Innovative offerings delivering incremental stakeholder value**
5	**Consistently improving financial performance**

Note:
1. All premiums under management (PUM) are for Medi Assist Insurance TPA Private Limited (wholly owned subsidiary)
2. Operating metrics as per management estimates
3. All metrics relate for Q2 and H1FY26 unless otherwise stated

I Evolving proposition as a Health benefits administrator (HBA)

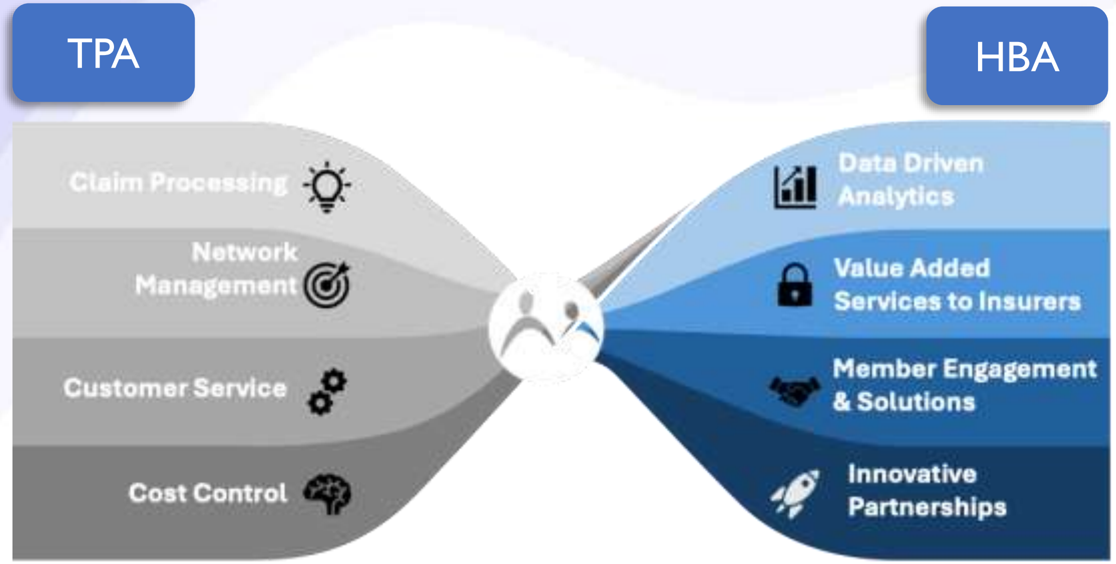
Medi Assist

Streamline claims adjudication to ensure fast, accurate, and compliant payouts

Manage hospital networks, negotiate tariffs, and ensure service quality across providers

From reactive call centers to proactive, omnichannel support across the claims journey

From limiting costs per claim, driving down ACS, and bringing down medical inflation



Leverage real-time analytics to derive actionable insights optimize health outcomes, cost efficiency

Offer services beyond claims management – Technology platform, Fraud Detection, Network, IPMI, Analytics

Drive continuous engagement through personalized health journeys, and digital touchpoints, Flexi benefits etc.

Collaborate with insurers, preferred providers & tech players to build integrated & outcome-focused health ecosystems

Strengthening HBA proposition

Insurers operating on Medi Assist technology platform
3

No. of Insurers using Medi Assist network exclusively
19

AI / ML driven offerings
4
(Auto Adjudication, Fraud prevention, Prediction of OOPE,MAgnum)

% of queries resolved through self-help tools
42%

Expanding Scope: Evolving from a TPA to offer end-to-end health benefits administration, including provider network management, fraud detection and real-time analytics

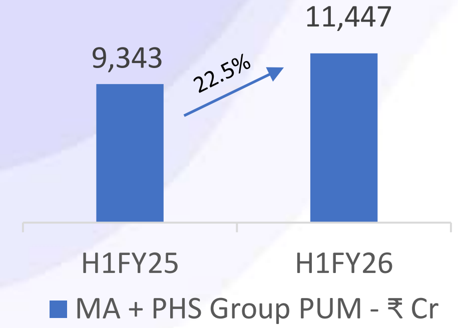
Strategic Enablers: Becoming critical enabler of efficiency, transparency, and improved service delivery in health insurance as a partner to insurance companies

Medi Assist leverages its deep industry experience, technology, and strategic acquisitions to scale and capitalize on growing insurance penetration and dynamic regulatory frameworks to support Insurers while evolving as an HBA

OOPE – Out of Pocket Expenses

Growth across key segments – Group, Retail, Govt. and IPMI

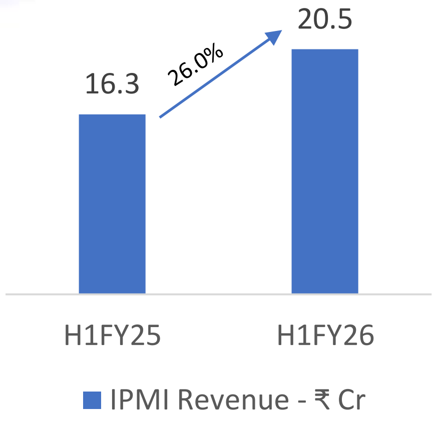
Industry Group Growth
7.9%



Group

🏆 Market Leader in Group Business with 32.2% market share

- ✓ 93.4% retention
- ✓ 10.7k+ corporate accounts
- ✓ 28.3% growth in Pvt./SAHI insurer premiums serviced
- ✓ Integration of Paramount TPA underway



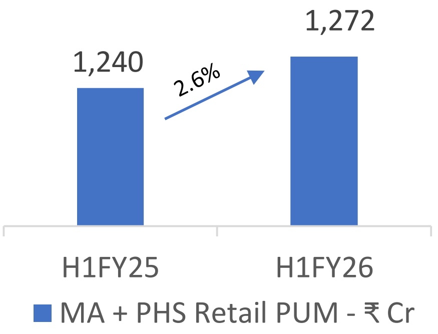
IPMI

Potential opportunity in IPMI
Growth outbound travelers and India Inc.'s expanding footprint

Global Expansion opportunity
Leveraging Medi Assist's technological and operational strengths & Mayfair's access to 500K providers across 185+ countries

Expansion into seafarer benefits administration

Industry Retail Growth
8.3%

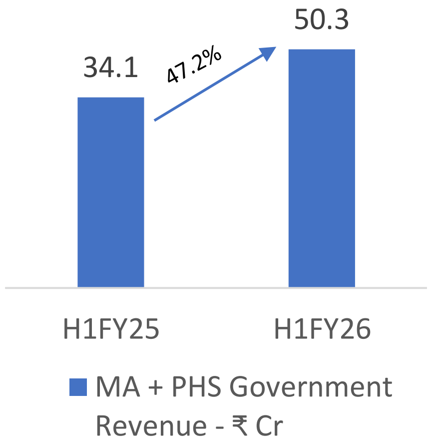


Retail

Tech-Led, Customer-First Approach
Focused on digital innovation and personalized service to expand access and affordability for retail policyholders

Opportunity to access In-House segment
Insurers looking for technology, network (inflation control) etc. solutions

🏆 **47.7%** growth in Pvt./SAHI insurer premiums serviced



Government

Driven by the Indian Government's Mission for 'Insurance for All'
Serving the most vulnerable section of the population

Enabling Seamless Execution of Government Health Schemes PAN India
Medi Assist powers large-scale programs across state & central schemes

Widespread Coverage

Investments in Technology to drive scale & leadership

Medi Assist

Medi Assist has leveraged its Proprietary Technology to efficiently drive scale & leadership

Tech-Enabled, People-Led Claims management at scale

1. End-to-end claims processing managed by Medi Assist professionals across major hubs
2. Combines deep expertise and structured SOPs to deliver consistent, efficient outcomes for insurance

Claims Management Platform (MAtrix)

1. Access to Insurer's in-house addressable market through Medi Assist's best-in-class SaaS platform.
2. Enables scalable, streamlined claims operations through configurable rules and automation.

Data Analytics & Insights Engine (MAven Insights)

1. Leverages predictive analytics to forecast claims cost, high risk FWA cases to enable proactive action
2. Real-time dashboards, customizable reports, and policy-level analytics support better decision-making

Leadership across technology

No. of Claims Processed (IP+OP) – H1FY26

~52 Lakh

(+26% y-o-y)

Half Yearly spends towards technology as % of Revenue

5% - 7%

Leadership in enabling compliance requirements for insurers

⌛ Mandates for faster claims processing towards **100% cashless adoption**

Cashless Authorisation and **Discharge** to be delivered in **1 & 3 hours** respectively

Innovative offerings delivering incremental stakeholder value (1/2)

Medi Assist

1 MAven Global

Proprietory global benefits management technology platform with geographic benefits, multi-currency caps & global payment gateway integration

2 Raksha Prime

156K
Express Checkouts/Discharges in H1FY26

3 MAven Navigator

Predictive tool for out-of-pocket expenses (OOPE) estimation

4 MAven Insights

Data driven decision making by leveraging analytics across consumption patterns, portfolio analysis available on real-time basis in public domain

5 Consent Feature

Enhance policyholder satisfaction while reducing grievances

Driving value creation and transformation through investment across technology, service enhancement and data driven insights

Medi Assist

Medi Assist's AI/ML framework to eliminate Fraud, Waste & Abuse

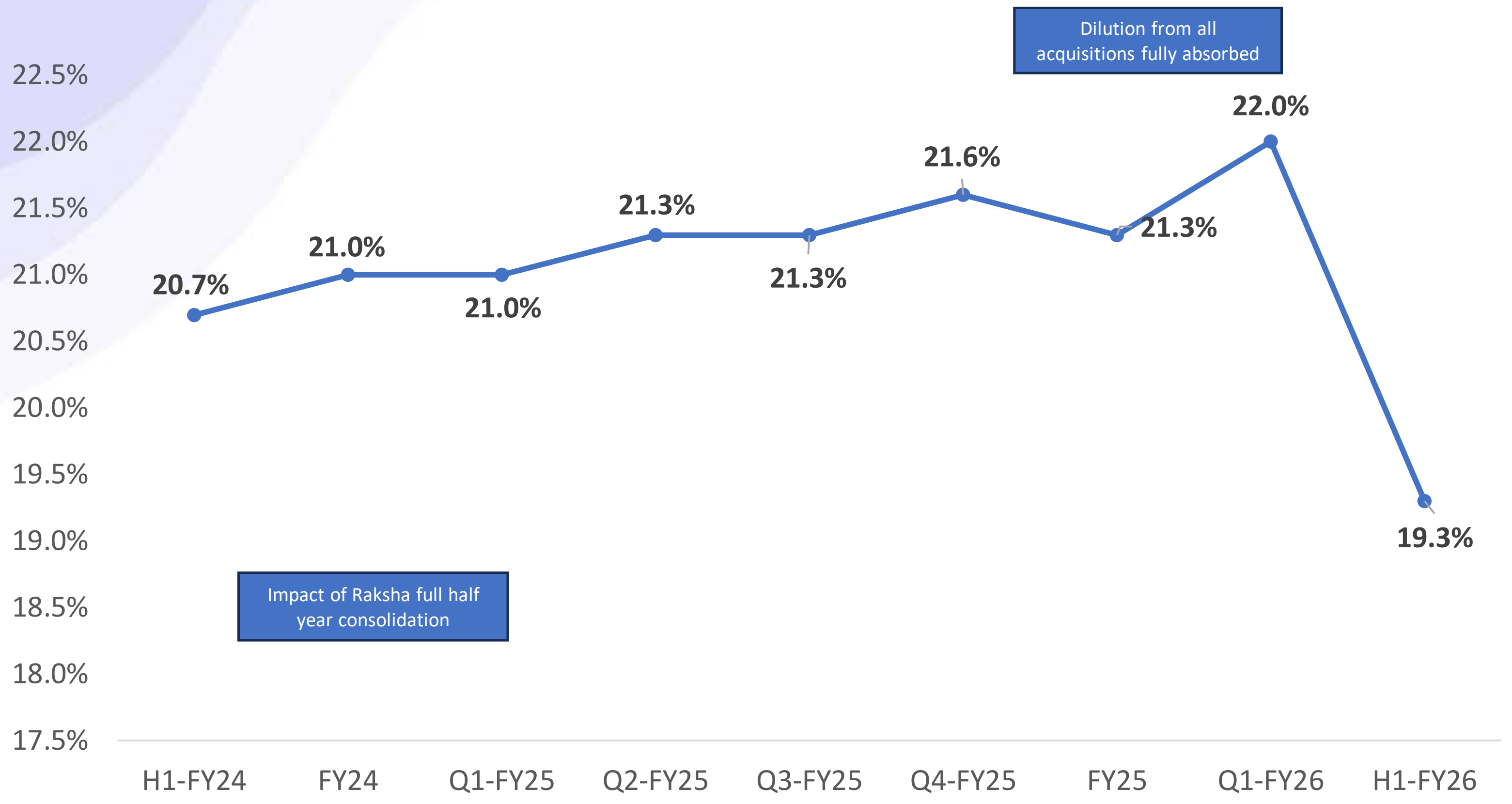
Medi Assist FWA Tech Stack

- Trained on **10 million+** of historical claims data across categories
- 160+ data inputs(hospital, agents, claims, data, disease, room types) leveraged for each claim
- Dynamically updated to handles a wide VARIETY, VELOCITY & VERACITY of claims and frauds
- Best-in-industry Advanced AI (GenAI) Algorithms
- Established Governance to update tools every 7 to 15 days through **supervised and unsupervised algorithms**
- Developed by in-house cross functional AI, Tech, Data, Fraud & Investigation domain experts

Value Realization from FWA capabilities – H1FY26

Total FWA Savings **~INR 230 Cr**	System & AI Fraud Detection % **79.0%**
No. of parameters evaluated by FDE model to detect fraud **160+**	Y-o-Y Increase in Value of Fraud Detected **~50%**

5 Consistently improving financial performance



Operating EBITDA trend

Improvement across operational / financial metrics

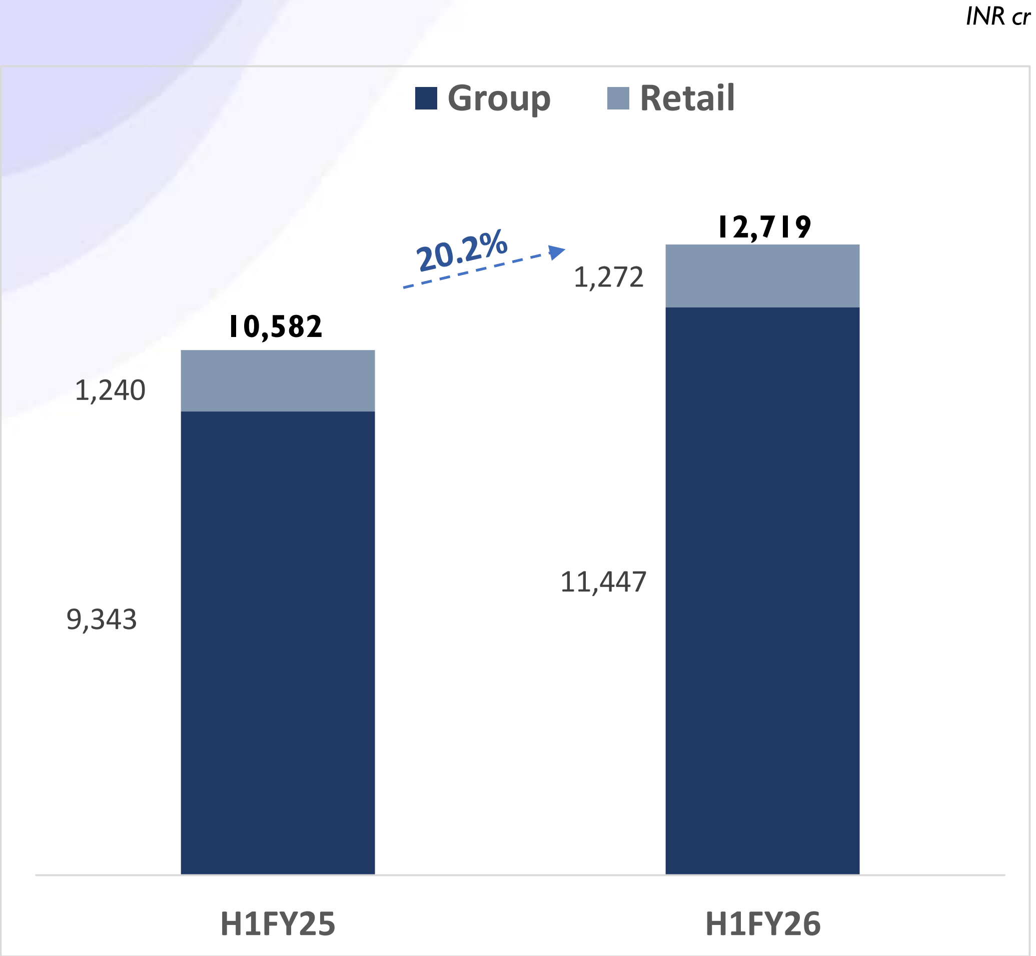
Annualized Revenue per avg. headcount#	PAT margin H1-FY26
INR 14.9 Lakh (INR 7.4 Lakh for H1FY26)	**7.1%**

#Revenue from continuing operations (excluding government business) and computed for entities/businesses owned for the full financial year divided by the average headcount (excluding government business)

Q2 & H1-FY26
Operational highlights

H1-FY26 Operational highlights (1/3)

Premium under management – H1-FY26



For half year ended 30th September'2025

- Total Premium under Management ("PUM") administered was **INR 12,719 Cr** as on 30th Sep'2025, a growth of **20.2%** y-o-y
  - Group PUM was **INR 11,447 Cr**, a growth of **22.5%** y-o-y
  - Retail PUM was **INR 1,272 Cr**, a growth of **2.6%** y-o-y
- Paramount PUM for Q2-FY26 was **INR 488 Cr** in Group and **INR 104 Cr** in Retail
- Market share in terms of health insurance premium administered (Group + Retail), of the total health premium in India, was **21.3%** as on 30th Sep'2025, as against 19.2% as on 30th Sep'2024
  - Group segment market share was **32.2%**, as against 28.4% as on 30th Sep' 2024
  - Retail segment market share was **5.3%**, as against 5.6% as on 30th Sep' 2024

Note: Operating metrics as per management estimates, all premiums under management (PUM) are for Medi Assist Insurance TPA Private Limited (wholly owned subsidiary)

H1-FY26 Operational highlights (2/3)

Business highlights for H1-FY26

- Share of Private / SAHI insurers in the total portfolio of PUM administered increased to **29.4%** for H1-FY26, a growth of **~233 bps** y-o-y over share of portfolio in H1-FY25
- Sustained leadership position in the Group segment:
- PUM administered for Private / SAHI insurers grew by **28.3%** y-o-y, as against industry growth of **7.8%** y-o-y in the Private / SAHI Group segment
- Achieved a retention rate of **~93.4%** for Group accounts across corporates (excluding Paramount portfolio)
- Penetrating Private / SAHI insurers in the Retail segment:
    - PUM administered for Private / SAHI insurers grew by **47.7%** y-o-y, as against industry growth of **8.6%** y-o-y in the Private / SAHI Retail segment
- Mix of Private / SAHI insurers in the Retail segment of PUM administered stands at **37.8%** for H1-FY26

- **Strengthening our Provider Network proposition for the ecosystem:**
    - Medi Assist network adopted exclusively by **19** insurers in H1-FY2026, up from 17 in H1-FY2025
    - Average claim size growth for Medi Assist continues to be substantially lower at **4.4%** as against industry Medical inflation of **10-12%**
- Leveraging capabilities for delivering seamless **global administration services** through expanding partnerships:
    - **Mayfair We Care (MWC), UK**, our international benefits business onboarded **1 Indian insurer and 1 UK insurer** for IPMI and Group segment
    - Strategic partnership agreement with **Bhutan's Royal Insurance Corporation**, enabling its policy holders to access Medi Assist's cashless provider network across India
- Integration of **Paramount TPA** operations ongoing with focus on strengthening combined 'go-to-market' and overall 'value proposition' across Insurers and Corporate accounts and drive operational efficiencies

Note: Operating metrics as per management estimates, all premiums under management (PUM) are for Medi Assist Insurance TPA Private Limited (wholly owned subsidiary)

H1-FY26 Operational highlights (3/3)

Technology highlights for H1-FY26

- Executing an Industry-first strategic partnership with **Star Health & Allied Insurance Co**. for deploying proprietary **MAtrix** claims platform:
  - Full-scale deployment achieved within 3 months—from design to go-live, demonstrating Medi Assist's capability to execute complex enterprise-scale transformations rapidly
  - 40% of claims volume already being migrated to MAtrix for processing

- Focus on technology drive **Fraud, Waste, and Abuse (FWA)** prevention
  - delivered savings of **~INR 230 Cr**, marking a **~50%** increase Y-o-Y
  - launching '**MAven Guard'**, an AI/ML based FDE (fraud detection engine) as a standalone technology platform to support Insurance company's fraud prevention initiatives

- **Scaling-up unique offerings across Provider Network continues**
  - Raksha Prime, our AI/ML based instant checkout offering enabled **156k** discharges in H1-FY26, compared to ~38k in H1-FY25 and a total of 117k discharges in FY25

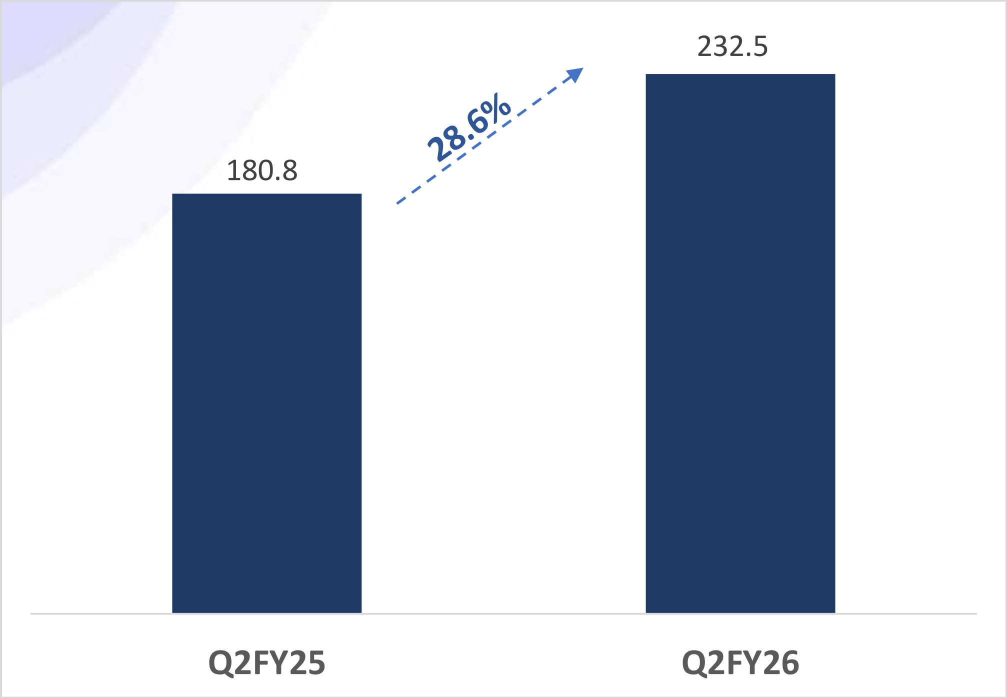
Note: Operating metrics as per management estimates, all premiums under management (PUM) are for Medi Assist Insurance TPA Private Limited (wholly owned subsidiary)

Q2 & H1-FY26
Financial highlights

Q2-FY26 Financial highlights (1/2)

Revenue from Contracts with customers – Q2-FY26

INR cr



For quarter ended 30th September 2025

- Total Income is **INR 234.8 Cr,** a growth of **25.5%** y-o-y over the corresponding quarter of the previous year
- Revenue from contracts with customers excluding other income (“Operating Revenue”) is **INR 232.5 Cr**, a growth of **28.6%** y-o-y over the corresponding quarter of the previous year
- Revenue from contracts with customers included:
  - **12.6% from Government business**
  - **4.3% from International Benefits Administration business**
  - **2.0% from Technology SaaS Services**

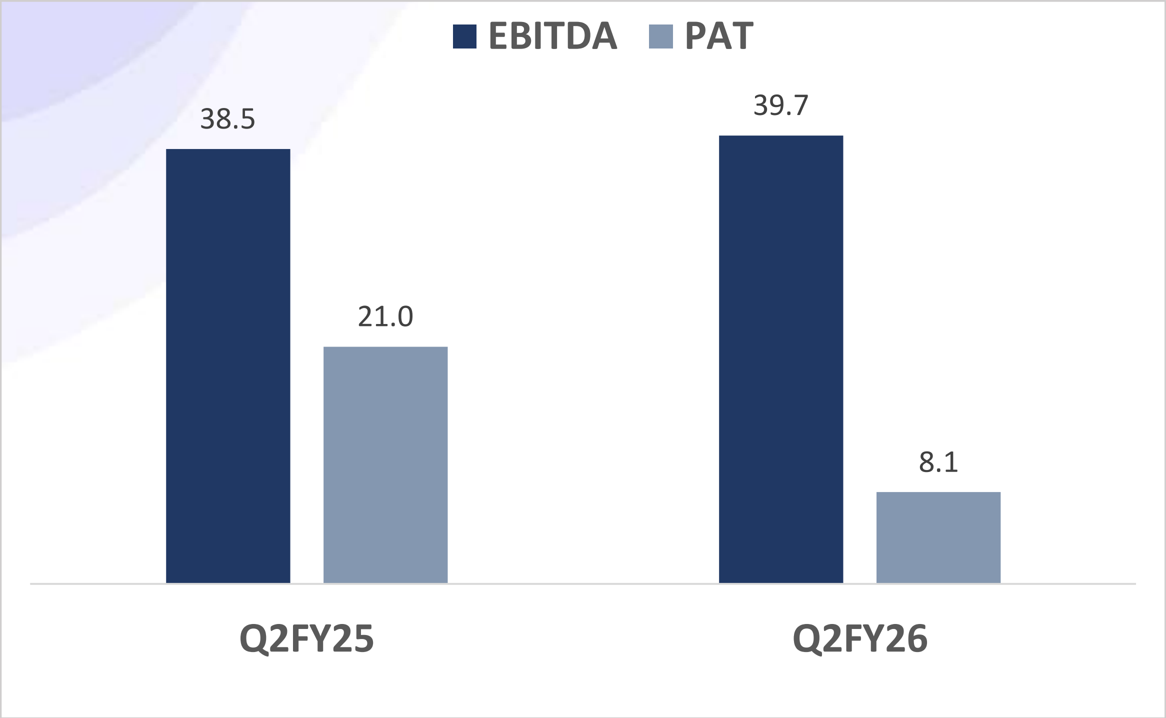
Note: Includes stub period Paramount revenues for Q2FY26

Q2-FY26 Financial highlights (2/2)

Medi Assist

EBITDA and PAT – Q2-FY26 (EBITDA Excluding other Income)

INR cr



PAT is profit for the period as reported

For quarter ended 30th September'2025

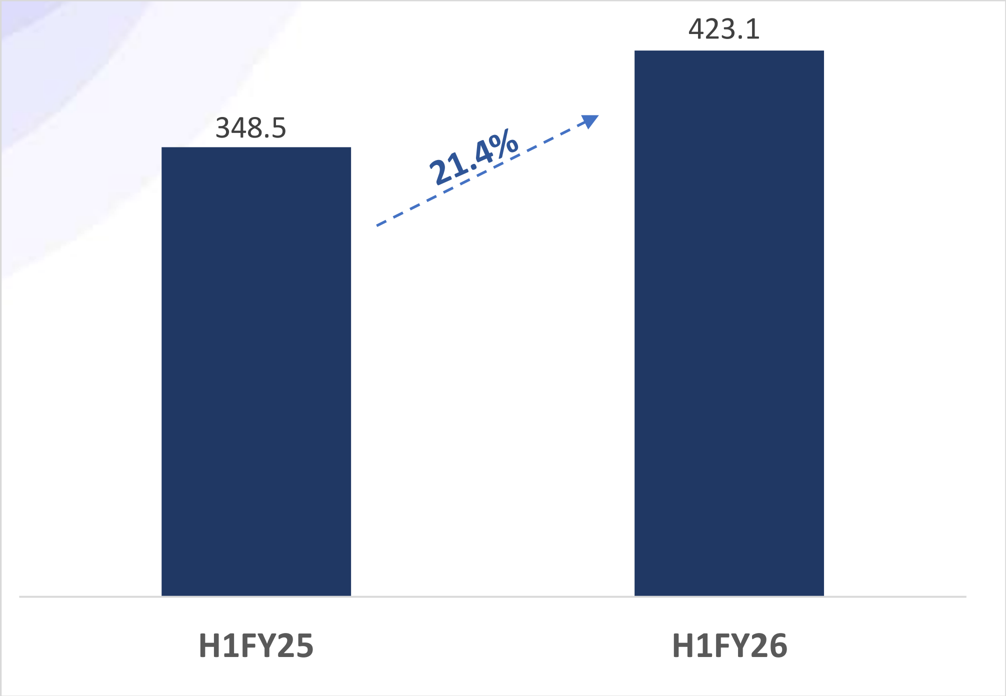
- EBITDA excluding other income ("Operating EBITDA") is **INR 39.7 Cr**
  - including Paramount related consolidation and integration costs amounting to **150 bps** of EBITDA margin
  - incremental technology investments to the tune of **100 bps**
  - a growth of **3.3%** y-o-y
  - a margin of **17.1%** on Operating Revenue
- Profit after tax ("PAT") for the period is **INR 8.1 Cr** impacted by:
  - adjusting for Paramount acquisition financing, incremental Depreciation and Amortization and higher Effective tax rate (ETR), estimated PAT is in line with historical performance

Note: Includes stub period Paramount margins for Q2FY26

H1-FY26 Financial highlights (1/3)

Revenue from Contracts with customers – H1-FY26

INR cr



For half year ended 30th September 2025

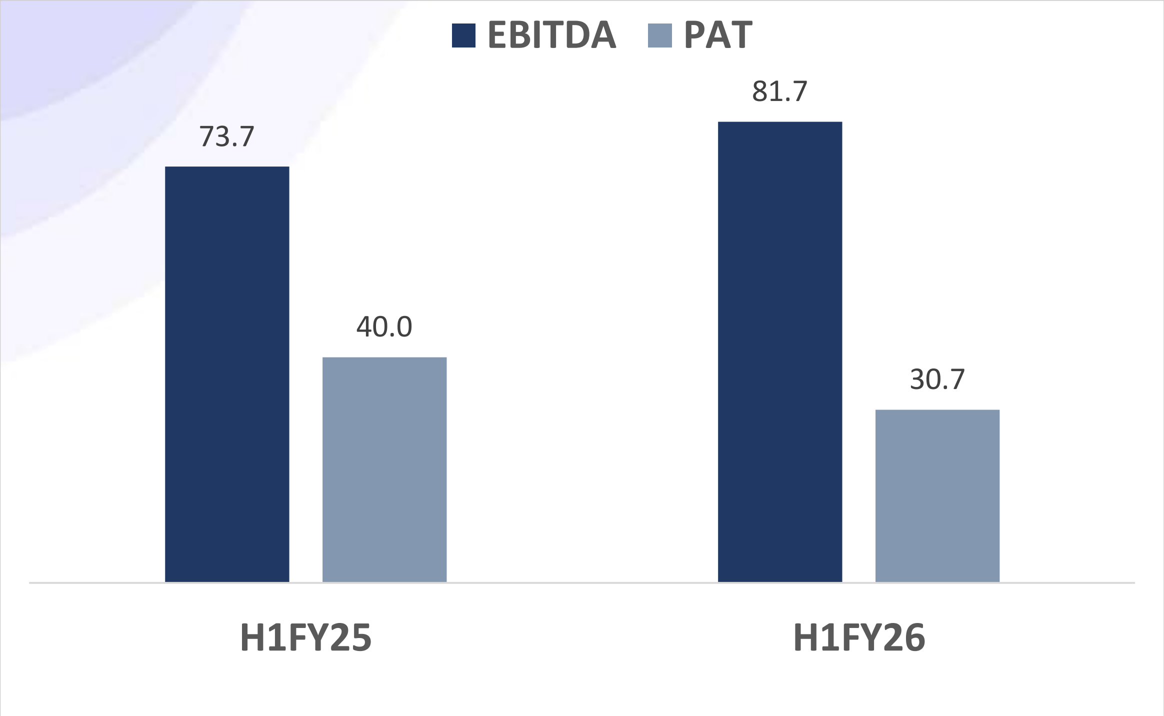
- Total Income is **INR 432.8 Cr,** a growth of **20.2%** y-o-y over the corresponding half year of the previous year
- Revenue from contracts with customers excluding other income ("Operating Revenue") is **INR 423.1 Cr**, a growth of **21.4%** y-o-y over the corresponding half year of the previous year
- Revenue from contracts with customers included:
  - **11.9% from Government business**
  - **4.9% from International Benefits Administration business**
  - **2.2% from Technology SaaS Services**

Note: Includes stub period Paramount revenues for Q2FY26

H1-FY26 Financial highlights (2/3)

EBITDA and PAT – H1-FY26 (EBITDA Excluding other Income)

INR cr



PAT is profit for the period as reported

For half year ended 30th September'2025

- EBITDA excluding other income ("Operating EBITDA") is **INR 81.7 Cr**
  - a growth of **10.9%** y-o-y over the corresponding half year of the previous year
  - a margin of **19.3%** on Operating Revenue
- Profit after tax ("PAT") for the period is **INR 30.7 Cr**
  - a decline of **-23.3%** on reported PAT y-o-y over the corresponding half year of the previous year
  - a margin of **7.1%** on Total Income

Note: Includes stub period Paramount margins for Q2FY26

H1-FY26 Financial highlights (3/3)

Medi Assist

Key Operating Metrics and Balance Sheet items

Net Cash on Books
(in cr)
INR -20.9 Cr

Net Worth
(in cr)
INR 591.2 Cr

Return on
Net Worth (%)
10.4% Annualized
(5.2% for H1-FY26)

Return on Capital
Employed (%)
14.2% Annualized
(7.1% for H1-FY26)

Revenue per average head count on
non – government contracts
INR 14.9 Lakhs Annualized #
(₹7.4 Lakhs for H1-FY26)

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

Operating at cross-section of healthcare, insurance and technological innovation

Medi Assist

1. **Fastest growing segment with strong tailwinds** – Health Insurance poised for growth[1]
2. **Leadership position in India** – 21.3% market share[2]
3. **Consistently improving financial performance** – Net Cash position of INR -20.9 Cr
4. **Offering a Pan India network with value proposition for insurers** – Average claim size CAGR <4.4%[3]
5. **Strong growth in Group segment with high retention rate** – ~17.3% growth in premiums[4] y-o-y and 93.4% retention[5]
6. **Scalable tech-enabled infrastructure –** Addressing needs of the insurers, healthcare providers, the insured and the distribution
7. **Proven track record of efficiently integrating acquired businesses** – Driving consolidation and acquiring capabilities / relationships
8. **Corporate Governance and experienced Management teams** – Focused on responsibility towards stakeholders

1. Sourced from Frost & Sullivan; Indian Gross Domestic Health Insurance premium is expected to grow at 22.48% during FY22-FY28E; 2. Market share of Health insurance industry group + retail gross premium managed in India during H1FY26 3. Cashless claims payout indicating lower than industry inflation 4. For group premiums in H1FY26 5. Medi Assist group accounts

Thank You

Medi Assist Healthcare Services Limited

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