



November 05, 2025

To,

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

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

**Symbol:** MEDIASSIST

**Scrip Code:** 544088

**Subject:**      **Press Release**

Dear Sir/ Madam,

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

**“MEDI ASSIST HEALTHCARE SERVICES LIMITED REPORTS Q2 & H1-FY26 RESULTS”**

Kindly take the same on record.

Yours faithfully,

**For Medi Assist Healthcare Services Limited**

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

***Encl: As Above***

**Medi Assist Healthcare Services Limited**

CIN - L74900MH2000PLC437885

**Registered Office :** AARPEE Chambers, SSRP Building, 7th Floor, Andheri Kurla Road, Marol Co-operative Industrial Estate Road  
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## MEDI ASSIST HEALTHCARE SERVICES LIMITED REPORTS Q2 & H1-FY26 RESULTS

*Operating Revenue for H1-FY26 grew by 21.4% y-o-y  
and EBITDA for H1-FY26 grew by 10.9% y-o-y*

**Bengaluru, 5<sup>th</sup> November'25, Wednesday:** Medi Assist Healthcare Services Limited ("Medi Assist" or the "Company"), India's leading technology-driven health benefits administrator serving insurers, group and retail policyholders, and beneficiaries of government schemes in India and globally, today announced its financial results for the quarter and six months ended 30<sup>th</sup> September 2025 ("Q2 and H1FY26").

### Operational Highlights: H1-FY2026

- Total Premium under Management ("PUM") administered was **INR 12,719** crore as on 30<sup>th</sup> 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 30<sup>th</sup> Sep'2025, as against **19.2%** as on 30<sup>th</sup> Sep'2024
  - Group segment market share was **32.2%**, as against **28.4%** as on 30<sup>th</sup> Sep' 2024
  - Retail segment market share was **5.3%**, as against **5.6%** as on 30<sup>th</sup> Sep' 2024

### Business Highlights: H1-FY2026

- 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

#### **Technology Highlights: H1-FY2026**

- Executing an Industry-first strategic partnership with Star Health & Allied Insurance Co. for deploying MAtrix claims platform:
  - Full-scale deployment achieved in less than 6 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 and additional products planned for the coming quarters
- Focus on technology-driven Fraud, Waste, and Abuse (FWA) prevention
  - delivered savings of ~INR 230 crore, marking a ~50% increase Y-o-Y
- 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

#### **Financial Highlights: Q2-FY2026**

- Total Income was **INR 234.8** crore, a growth of **25.5%** over the corresponding period of the previous year
- Revenue from contracts with customers, excluding other income ("Operating Revenue") was **INR 232.5 cr**, a growth of **28.6%** over the corresponding period of the previous year
- Revenue from contracts with customers included:
  - **12.6%** from Government business
  - **4.3%** from the International Benefits administration business
  - **2.0%** from Technology SaaS services
- EBITDA excluding Other Income ("Operating EBITDA") was **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 for the period ("PAT") was **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
  - a decline of **61.5%** on reported PAT y-o-y
  - a margin of **3.4%** on Total Income

## Financial Highlights: H1-FY2026

- Total Income was **INR 432.8 Cr**, a growth of **20.2%** over the corresponding period of the previous year
- Revenue from contracts with customers, excluding other income (“Operating Revenue”) was **INR 423.1 Cr**, a growth of **21.4%** over the corresponding period of the previous year
- Revenue from contracts with customers included:
  - o **11.9%** from Government business
  - o **4.9%** from the International Benefits business
  - o **2.2%** from Technology Services
- EBITDA excluding Other Income (“Operating EBITDA”) was **INR 81.7 Cr**:
  - o a growth of **10.9%** y-o-y
  - o a margin of **19.3%** on Operating Revenue
- Profit for the period (“PAT”) was **INR 30.7 Cr**:
  - o a decline of **23.3%** on reported PAT y-o-y
  - o a margin of **7.1%** on Total Income
- Key Balance sheet and operating metrics as on 30<sup>th</sup> Sep’ 2025 were as follows:
  - o Net cash balance in the books was **INR -20.9 cr**
  - o Net Worth was **INR 591.2 cr**; Return on Net Worth was **10.4%** annualized (5.2% for H1FY26)
  - o Return on Capital Employed was **14.2%** annualized (7.1% for Q1FY26)
  - o Revenue per average headcount (on non-government contracts) was **14.9 lakhs annualized** (INR 7.4 Lakhs for the half year)

*Satish Gidugu, CEO, said, “We are encouraged by the ongoing transformation in the health insurance segment, driven by technology and strategic partnerships that enhance efficiency, access, and trust. This half year’s milestones—including the completion of the acquisition of Paramount TPA, our collaboration with Star Health & Allied Insurance, expansion of our international benefits administration footprint and the investment from MIT—demonstrate strong confidence in Medi Assist’s vision and capabilities. These achievements reinforce our dedication to building a sustainable, tech-driven ecosystem that delivers lasting value for all stakeholders.”*

**Earnings conference call:** 5<sup>th</sup> November 2025, 6:00 PM IST

**Universal Dial In with operator assistance:** India: +91 22 6280 1131 India: +91 22 7115 8032

**Pre-registration link:**

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7267446&linkSecurityString=37fb1d01a8>

### **About Medi Assist Healthcare Services:**

Medi Assist Healthcare Services provides third-party administration services to insurance companies through its wholly owned subsidiaries, Medi Assist TPA and Raksha TPA (from 25<sup>th</sup> August 2023). As a third-party administrator, the Company acts as a facilitator between (a) insurance companies and their policyholders, (b) insurance companies and healthcare providers (such as hospitals), and (c) the

Government and beneficiaries of public health schemes. The Company, through Mayfair We Care, provides benefits administration services to Indian corporates & insurers as well as global insurers and beneficiaries. The Company also facilitates other healthcare and ancillary services such as hospitalization services, call centre services, customer relations and contract management services, billing services, and claims processing services through our Company and our other Subsidiaries.

Medi Assist is listed on both the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). For more information, please visit: [www.mediassist.in](http://www.mediassist.in). For further press queries, please get in touch with [sharmistha.roy@mediassist.in](mailto:sharmistha.roy@mediassist.in). For investor queries, please get in touch with Mr. Niraj Didwania at [investor.relations@mediassist.in](mailto:investor.relations@mediassist.in).

#### **Safe Harbor / Disclaimer**

This document may contain forward-looking statements about Medi Assist Healthcare Services Limited and its Subsidiaries, which are based on the beliefs, opinions, and expectations of the company's management as the date of this Investor release and the companies do not assume any obligation to update their forward-looking statements if those beliefs, opinions, expectations, or other circumstances should change. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Consequently, readers should not place any undue reliance on such forward-looking statements.