



May 16, 2024

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: **Earnings Presentation**

Dear Sir/ Madam,

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

“Medi Assist Healthcare Services Limited - Investor Presentation Q4 & FY2024”

Request to kindly take the same on record.

Yours faithfully,

For Medi Assist Healthcare Services Limited

SIMMI
SINGH
BISHT
Digitally signed
by SIMMI SINGH
BISHT
Date:
2024.05.16
13:46:47 +05'30'

Simmi Singh Bisht
Chief Compliance Officer & Company Secretary

Encl: As Above

Medi Assist Healthcare Services Limited

CIN – L74900KA2000PLC027229

Registered Office : Tower “D”, 4th Floor, IBC Knowledge Park, 4/1, Bannerghatta Road, Bengaluru - 560 029.

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Medi Assist Healthcare Services Limited

Investor Presentation
Q4 & FY2024



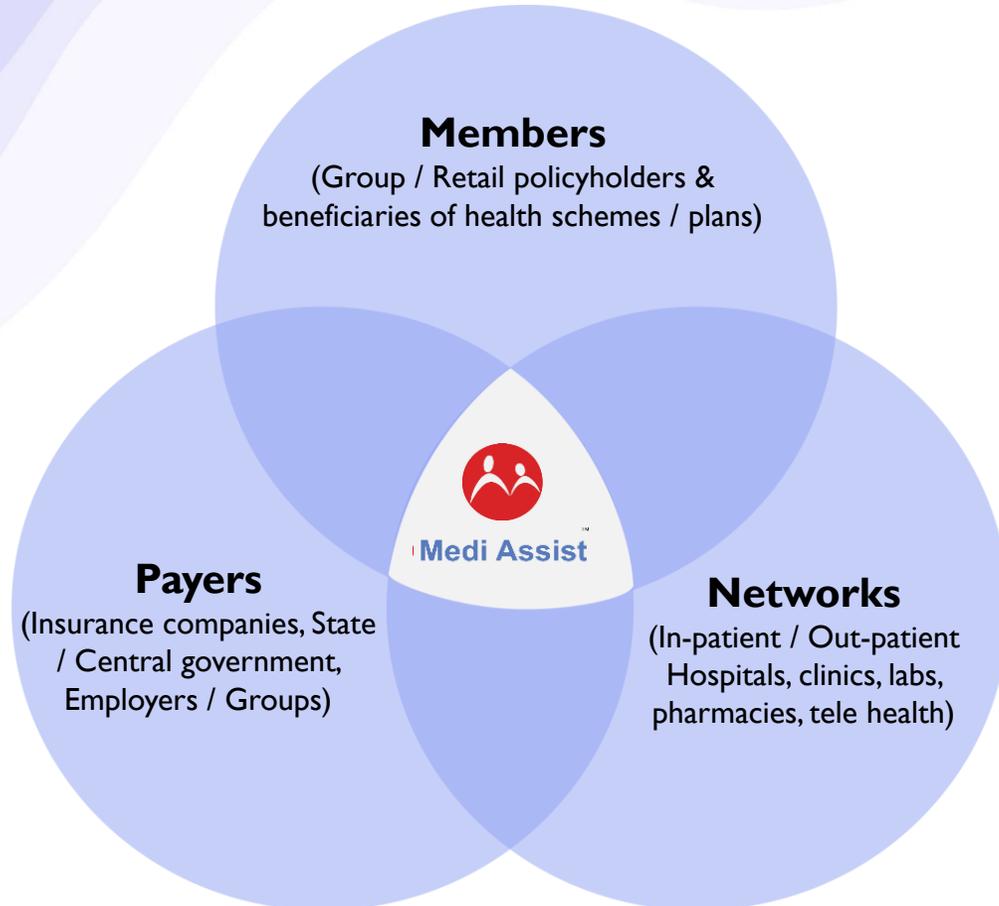
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Enhancing value proposition to stakeholders

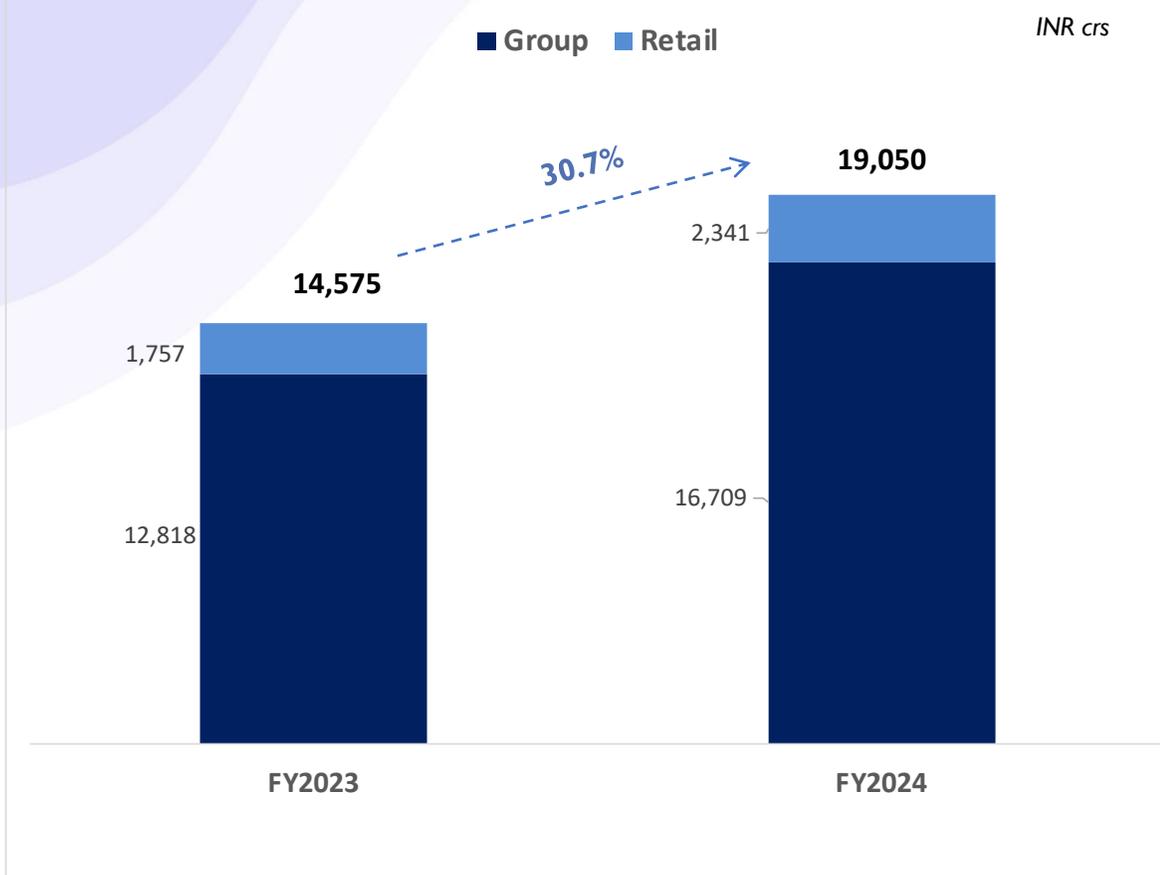
-  Digital Customer Experience
-  Cybersecurity and Data Privacy
-  Automating and Streamlining Processes
-  Handling Complexity
-  Network Benefits
-  Reduce Fraud, Waste and Abuse
-  Advanced Data Analytics

FY24 Operational highlights



Premium under management administered – FY24

For FY2024



- Total Premium under management administered is **INR 19,050** crores, a growth of **30.7%** on y-o-y basis
 - Group segment is **INR 16,709** crores, a growth of **30.4%** y-o-y
 - Retail segment is **INR 2,341** crores, a growth of **33.2%** y-o-y
- Market share of health insurance premiums (Group + Retail) is **19.6%**, a growth of **160bps** y-o-y
 - Group segment is **30.4%**, a growth of **229bps** y-o-y
 - Retail segment is **5.5%**, a growth of **50bps** y-o-y

Note: Raksha consolidation for FY2024 was for 7 months, although total premiums of Raksha are added for the entire year

Business highlights

- Medi Assist TPA, a wholly owned subsidiary of the Company maintained retention of Group accounts at **94.7%** for Medi Assist
- Processed **3.6mn+** out-patient (“OP”) claims and **improved cashless utilization** in OP

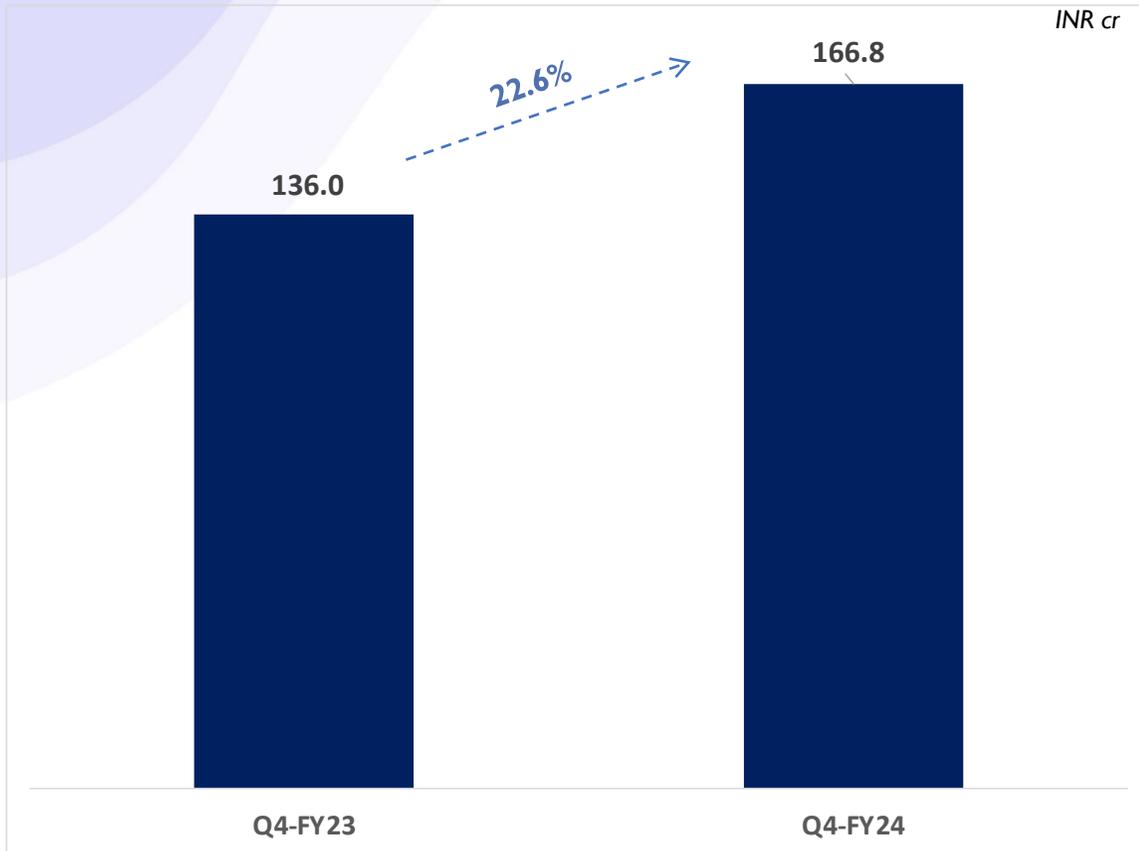
Technology highlights

- Emerged as the leaders for **NHCX integration** and successfully completed all use cases for multiple insurers
- Won ‘**Best use of AI in healthcare**’ award for our Fraud Detection Engine (FDE); continue to invest in **preventing Fraud, Waste & Abuse (FWA)** towards delivering savings to the ecosystem
- Building an **in-house team of data scientists** towards better data security, analytics and use cases for all stakeholders

Q4 & FY24 Financial highlights



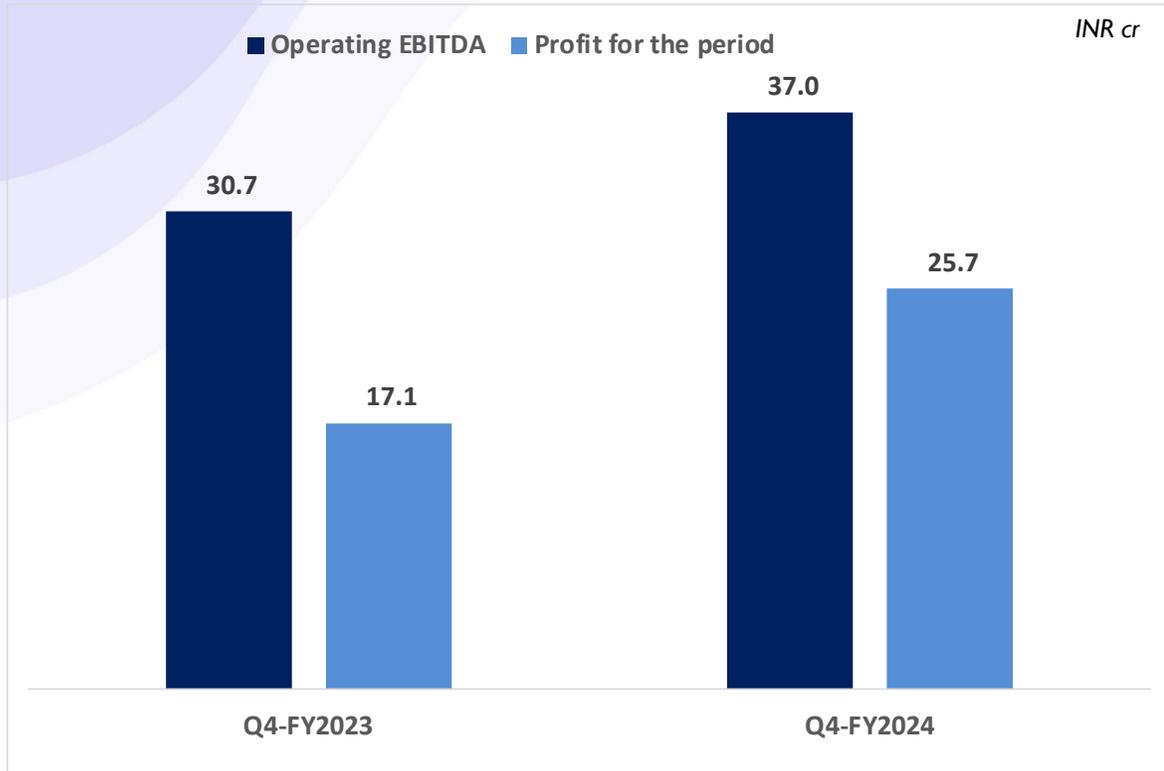
Revenue from Contracts with customers – Q4 FY24



For quarter ended 31st March'2024

- Total Income is **INR 171.1** crores, a growth of **22.9%** over the corresponding quarter of the previous year
- Revenue from contracts with customers excluding other income (“Operating Revenue”) is **INR 166.8** crores, a growth of **22.6%** over the corresponding quarter of the previous year
- Revenue from contracts with customers included:
 - **11.4%** from Government business
 - **5.2%** from International benefits business

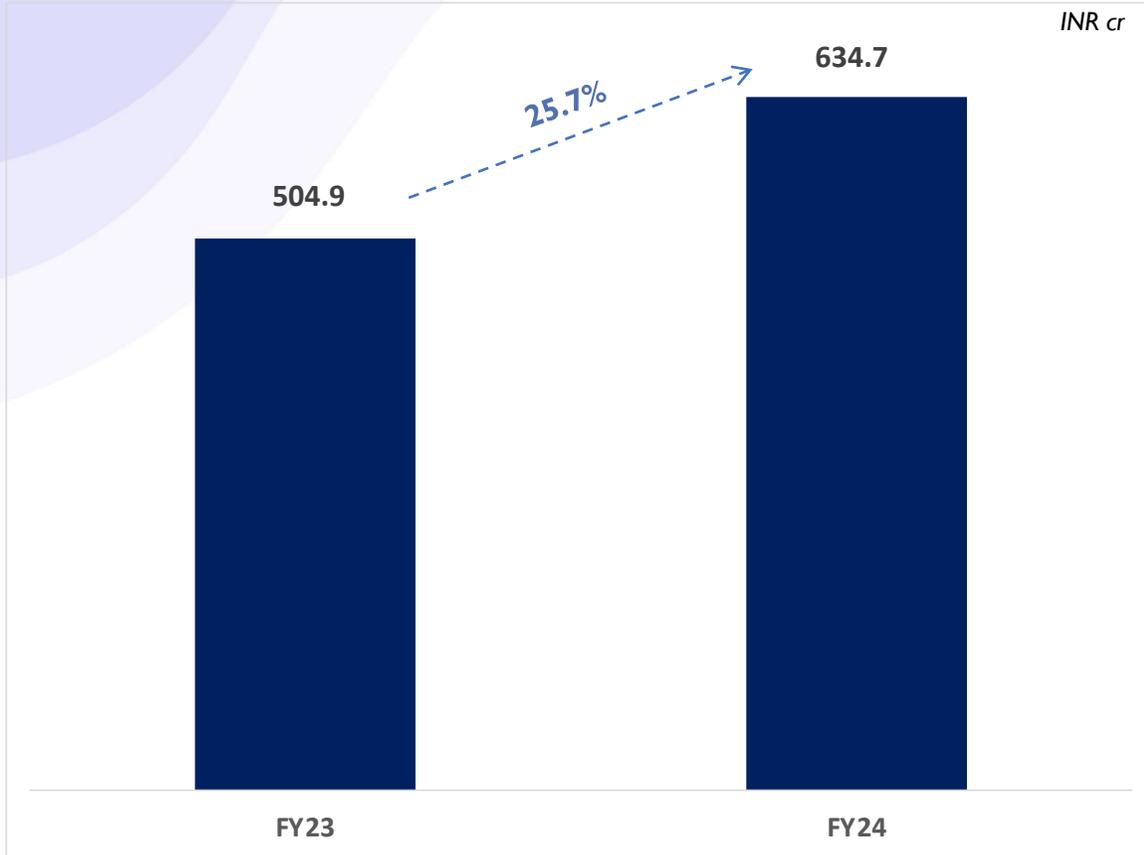
EBITDA and PAT – Q4 FY24



For three months ended 31st March'2024

- EBITDA excluding other income (“Operating EBITDA”) is **INR 37.0 cr**
 - a growth of **20.7%** y-o-y over the corresponding quarter of the previous year
 - a margin of **22.2%** on Operating Revenue
- Profit after tax is **INR 25.7 cr**, at **15%** Margin on Total Income
 - a growth of **50.6%** y-o-y over the corresponding quarter of the previous year
 - a margin improvement of **277bps** y-o-y

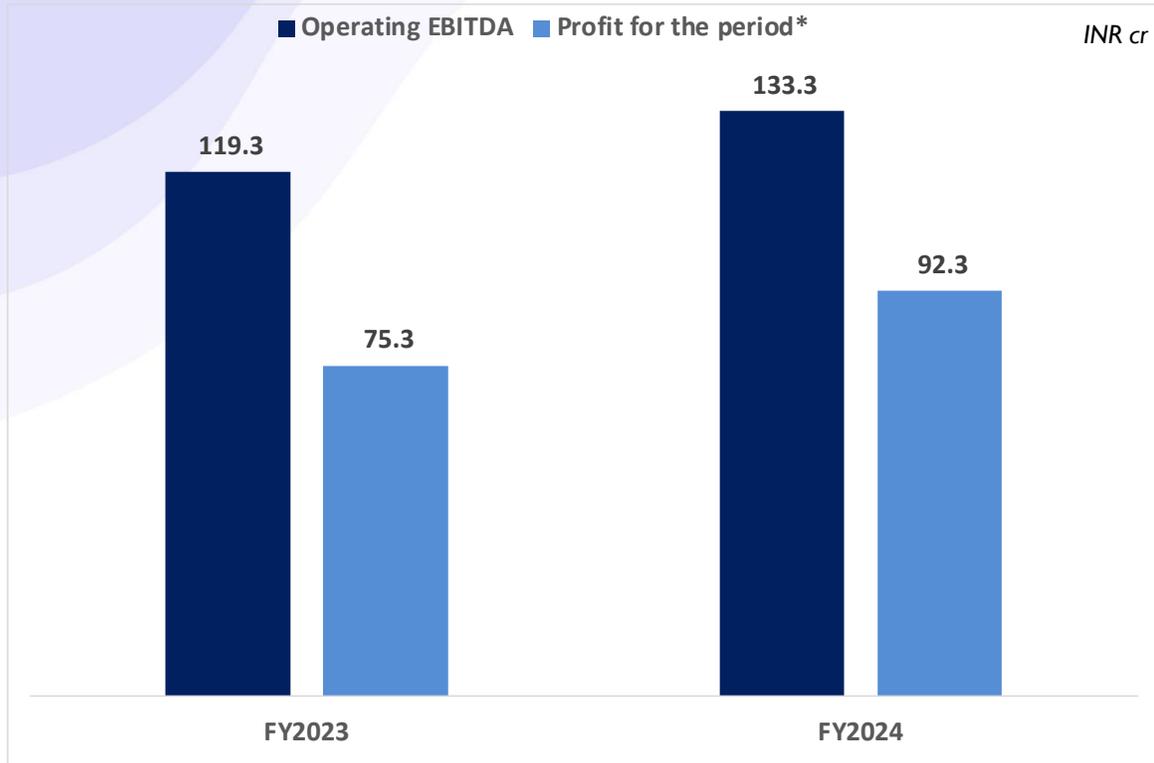
Revenue from Contracts with customers –FY24



For the year ended 31st FY2024

- Total Income is **INR 653.1** crores, a growth of **25.8%** over the previous year
- Revenue from contracts with customers excluding other income (“Operating Revenue”) is **INR 634.7** crores, a growth of **25.7%** over the previous year
- Revenue from contracts with customers included:
 - **10.1%** from Government business
 - **5.8%** from International benefits business

EBITDA and PAT – FY24



For year ended 31st March' 2024

- EBITDA excluding other income ("Operating EBITDA") is **INR 133.3 cr**
 - a growth of **11.7%** over the previous year
 - a margin of **21.0%** on Operating Revenue
- Profit for the period (adjusting for exceptional item) is **INR 92.3 cr**
 - a growth of **22.6%** over the previous year
 - a margin of **14.1%** on Total Income

Key Operating Metrics and Balance Sheet items

Final Dividend*

FY24: INR 28 cr

FY23: INR 13 cr

Net Cash on Books

FY24: INR 245 cr¹

FY23: INR 254 cr

Total Headcount

FY24: 6,140

FY23: 5,407

Net Worth

FY24: INR 481 cr

FY23: INR 384 cr

Return on
Net Worth²

FY24: 19.2%

FY23: 19.6%

Return on Capital
Employed

FY24: 20.4%

FY23: 24.9%

Contract Liabilities on Balance
sheet / Unearned Revenue

FY24: INR 220 cr

FY23: INR 171 cr

Revenue per average head count on
non – government contracts

FY24: INR 1.38 mn[#]

(14%+ y-o-y)

1

Health remains the fastest growing segment with strong tailwinds – poised for ~23% growth¹

2

Our leadership position in India – 19.6% market share²

3

Consistently improving financial performance – Net Cash position of INR 245 cr post acquisitions

4

Offering a Pan India network with value proposition for insurers – Average claim size CAGR <6%³

5

Strong growth in Group segment with high retention rate – +30% growth in premiums⁴ y-o-y and 94.7% retention⁵

6

Scalable tech-enabled infrastructure – added data-sciences team focused on building AI/ML based tech

7

Proven track record of efficiently integrating acquired businesses – Successful integration of acquired businesses

8

Corporate Governance and Management teams – Continued focused on attracting talent

P&L

Particulars	Quarter ended			Year ended	
	31 March 2024	31 December	31 March 2023	31 March 2024	31 March 2023
Income	<i>INR Mn</i>				
Revenue from contracts with customers	1,667.9	1,659.8	1,360.1	6,347.3	5,049.3
Other income	43.5	39.0	33.0	183.2	140.2
Total income	1,711.4	1,698.8	1,393.1	6,530.5	5,189.6
Expenses					
Employee benefits expense	684.8	687.5	569.0	2,543.6	1,976.9
Other expenses	613.0	633.2	484.3	2,470.6	1,879.0
Total expenses	1,297.8	1,320.8	1,053.4	5,014.2	3,855.9
Operating EBITDA (excluding Other income)	370.1	339.0	306.7	1,333.1	1,193.5
<i>Operating EBITDA margin %</i>	<i>22.2%</i>	<i>20.4%</i>	<i>22.6%</i>	<i>21.0%</i>	<i>23.6%</i>
Finance costs	7.8	10.5	12.4	31.6	29.9
Depreciation and amortisation expenses	123.1	110.4	80.2	430.8	267.7
Profit before exceptional items and tax (including other income)	282.7	257.1	247.1	1,053.9	1,036.1
Exceptional item* (tax neutral)	-	-	-	210.0	-
Profit before tax for the period/ year from continuing operations	282.7	257.1	247.1	843.9	1,036.1
Income tax expense:					
Current tax	69.7	40.4	53.0	253.7	279.4
Adjustment for current tax relating to earlier years	0.2	(0.4)	-	(48.8)	-
Deferred tax	(44.5)	4.1	23.2	(74.0)	3.6
Total income tax expense	25.4	44.1	76.2	130.9	283.0
Profit for the period/ year	257.3	213.1	170.9	713.0	753.1
<i>Profit after tax margin %</i>	<i>15.0%</i>	<i>12.5%</i>	<i>12.3%</i>	<i>10.9%</i>	<i>14.5%</i>
Profit for the period/ year (excluding impact of exceptional item)	257.3	213.1	170.9	923.0	753.1
<i>Profit after tax (excluding exceptional item) margin %</i>	<i>15.0%</i>	<i>12.5%</i>	<i>12.3%</i>	<i>14.1%</i>	<i>14.5%</i>

Balance Sheet

Particulars	<i>INR Mn</i>	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS			
Non-current assets		2,495	1,715
Financial assets		1,233	921
Total non-current assets		3,729	2,636
Current assets			
Financial assets			
Investments		690	427
Trade receivables		1,786	1,272
Cash and cash equivalents		509	539
Bank balances other than cash and cash equivalents above		1,130	1,576
Other financial assets		337	282
Other current assets		325	325
Total current assets		4,777	4,421
Total assets		8,506	7,057
EQUITY AND LIABILITIES			
Total equity		4,813	3,837
Total non-current liabilities		498	435
Current liabilities			
Financial liabilities		111	120
Trade payables		613	715
Contract liabilities		2,201	1,713
Other current liabilities		135	116
Provisions		119	121
Current tax liabilities (net)		16	0
Total current liabilities		3,195	2,785
Total liabilities		3,693	3,220
Total equity and liabilities		8,506	7,057

Thank You

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