



February 13, 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:** **Press Release**

Dear Sir/ Madam,

Please find enclosed herewith Press Release (along with investors presentation) issued by the Company titled:

**“Medi Assist Healthcare Services Q3&9M – FY 24”**

Request to kindly take the same on record.

Yours faithfully,

**For Medi Assist Healthcare Services Limited**

**Simmi Singh Bisht**  
**Chief Compliance Officer & Company Secretary**

**Medi Assist Healthcare Services Limited**

CIN – U74900KA2000PLC027229

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

Phone : +91 - 80 - 6919 0000. Email : ask@mediassist.in web : www.mediassist.in



## MEDI ASSIST HEALTHCARE SERVICES LIMITED REPORTS Q3 & 9M - FY24 RESULTS

*Operating Revenue grew by 26.8% and Profit after tax grew by 14.3% for the period of 9M-FY24 on y-o-y basis*

**Bengaluru, 13<sup>th</sup> Feb'24, Tuesday:** Medi Assist Healthcare Services Ltd. ("Medi Assist" / "Company"), is India's leading health benefits administrator working with insurers, group/retail policyholders and beneficiaries of government schemes as well as with in-patient and out-patient healthcare providers across India and globally.

As a key participant of the health insurance ecosystem with proprietary technology platform and pan-India cashless hospital network, Medi Assist completed its IPO to become the first listed Company in India with a TPA business in Jan'2024 and has announced its unaudited financial results for the quarter and nine months ended December 31<sup>st</sup>, 2023 today.

### **Operational Highlights for nine months ended 31<sup>st</sup> December' 2023:**

- Total Premiums under management for the Company was **INR 14,163 cr**, a growth of **35.7%** over the corresponding period of the previous year.
- Premiums under management for the Company with respect to the Group segment was **INR 12,352 cr**, a growth of **34.5%** over the corresponding period of the previous year.
- Premiums under management for the Company with respect to the Retail segment was **INR 1,811 cr**, a growth of **45%** over the corresponding period of the previous year.
- Share of Total Industry health insurance premiums for the Company with respect to the Group and Retail segment was **20.0%**, a growth of **230bps** over the corresponding period of the previous year
- Share of Industry health insurance premiums for the Company with respect to the Group segment was **29.3%**, a growth of **300bps** over the corresponding period of the previous year
- Share of Industry health insurance premiums for the Company with respect to the Retail segment was **6.3%**, a reduction of **110bps** over the corresponding period of the previous year

### **Business Highlights for nine months ended 31<sup>st</sup> December' 2023:**

- Medi Assist TPA ("MATPA"), a wholly owned subsidiary of the Company:
  - added one (1) new Stand-alone Health Insurance Company as a customer for Group segment in Q3
  - commenced working with a marquee Life Insurance Company as customer to service their health-rider policies

- Mayfair We Care (“Mayfair”), a subsidiary of the Company, extended relationship with a Group account for managing their overseas benefits
- Retained **90%+** of Medvantage TPA’s Corporate accounts, with no major losses post acquisition
- Raksha TPA, a subsidiary of the Company, successfully transitioning claims operations to Medi Assist technology platform
- Focus on network expansion continues with focus on increasing cashless penetration on Pan-India basis
- Business from government segment continues to perform in line with expectation
- Revenue per average headcount (excluding government segment) computed for entities/businesses owned the full financial year was **INR 1.03 mn** for the period.

**Technology Highlights for nine months ended 31<sup>st</sup> December’ 2023:**

- Emerged as the leaders for NHCX integration and successfully completed all use cases for multiple insurers
- We are developing a new proprietary technology platform for Mayfair to address International Private Medical Insurance (“IPMI”) market enabling:
  - Cashless network management across the global network
  - Handling of multi-currency transactions
- Integrated with multiple OPD platforms thus improving cashless benefits in out-patient healthcare services in India

**Financial Highlights for quarter ended 31<sup>st</sup> December’ 2023:**

- Total Income was **INR 169.8 cr**, a growth of **29.2%** over the corresponding quarter of the previous year
- Revenue from contracts with customers (“Operating Revenue”) was **INR 165.9 cr**, a growth of **32.3%** over the corresponding quarter of the previous year
- Adjusted Earnings Before Interest Taxes Depreciation and Amortization excluding Other Income (“Operating EBITDA”) was **INR 33.9 cr**, a growth of **10.4%** over the corresponding quarter of the previous year
- EBITDA margin calculated as Operating EBITDA divided by Operating Revenue was **20.4%** for the quarter
- Profit for the period was **INR 21.3 cr**, flat over the corresponding period of the previous year
- Profit margin as a percentage of Total Income was **12.5%**

**Financial Highlights for nine months ended 31<sup>st</sup> December’ 2023:**

- Total Income was **INR 481.9 cr**, a growth of **26.9%** over the corresponding period of the previous year
- Revenue from contracts with customers (“Operating Revenue”) was **INR 467.9 cr**, a growth of **26.8%** over the corresponding period of the previous year
- Earnings Before Interest Taxes Depreciation and Amortization excluding Other Income (“Operating EBITDA”) was **INR 96.3 cr**, a growth of **8.6%** over the corresponding period of the previous year

- EBITDA margin calculated as Operating EBITDA divided by Operating Revenue was **20.6%** for the period
- Profit for the period excluding exceptional item was **INR 66.6 cr**, a growth of **14.3%** over the corresponding period of the previous year
- Profit margin as a percentage of Total Income was **13.8%**
- The net cash balance in the books of the Company was **INR 167.7 cr**
- Net Worth was **INR 439.3 cr**, Return on Net Worth was **10.3%** and Return on Capital employed was **16.2%** from continuing operations.

*Commenting on the results, **Mr. Satish Gidugu, CEO & whole-time Director**, said, “Our resilient performance in a growing health insurance market, demonstrates the strength of our business model. Our strategy as a Company has been to focus on driving retention and growth, while successfully integrating the acquisitions. We see continued interest in our technology enabling ‘NHCX integration’ and ‘cashless anywhere’ towards driving innovation in the health insurance ecosystem.”*

#### **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, Medvantage TPA (from February 13, 2023) and Raksha TPA (from August 25, 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 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, IHMS, Mayfair India, Mayfair UK, Mayfair Group Holding, Mayfair Philippines and Mayfair Singapore. The Company has developed a pan-India healthcare provider network which comprises 18,754 hospitals across 1,069 cities and towns and 31 states (including union territories) in India and network across 141 countries globally, as on September 30, 2023.

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 malavika.mallya@mediassist.in. For investor queries please get in touch with Mr. Niraj Didwania at 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.



# Medi Assist Healthcare Services Limited

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Investor Presentation  
Q3 & 9M – FY2024



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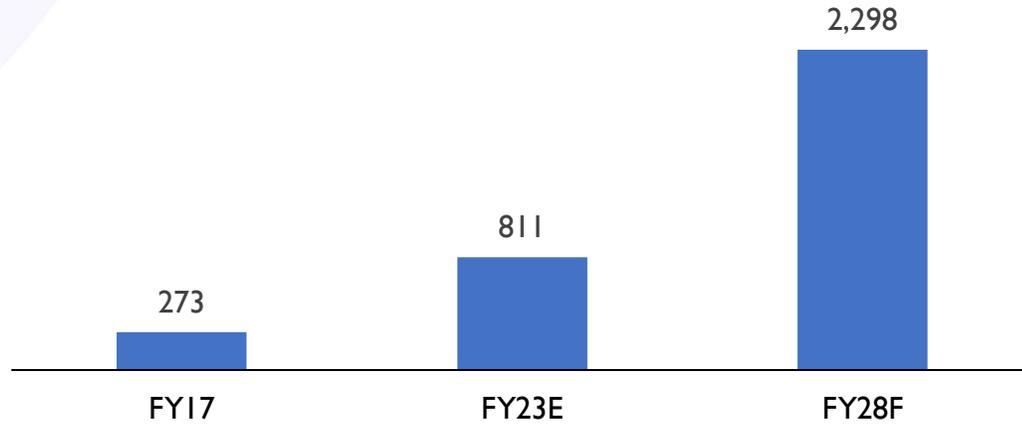
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Health Insurance premiums expected to grow at CAGR of ~23% over the next 5 years

Health Insurance Penetration<sup>2</sup>



Gross Premiums Serviced (INR Bn)<sup>1</sup>



Industry growth will be largely driven by



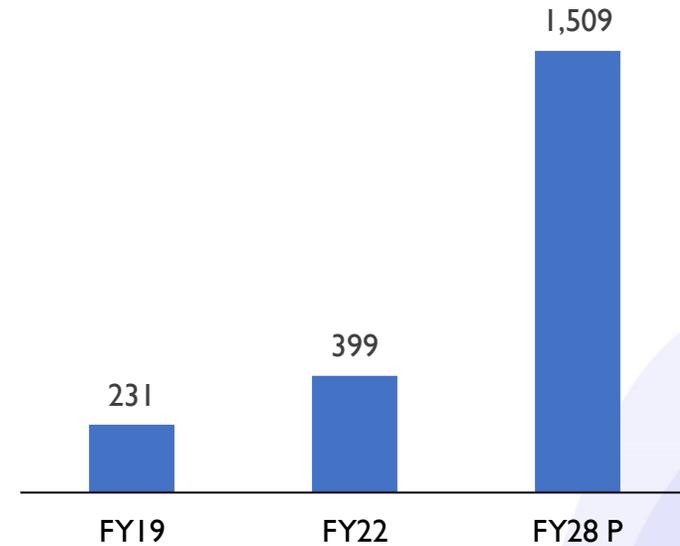
50.59%<sup>3</sup>  
**High OOP share**

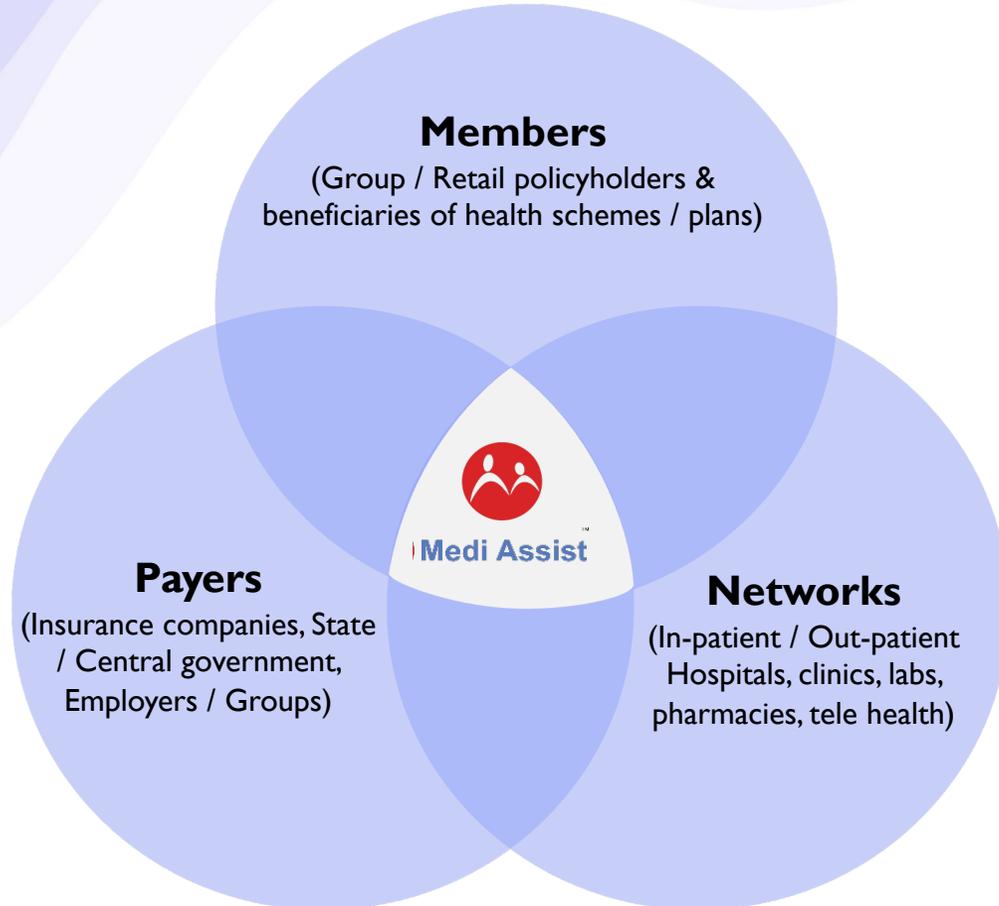


10.30%<sup>4</sup>  
**High Medical inflation**  
(>2x of General inflation – 4.95%)

Premiums serviced by TPAs expected to grow at a CAGR of 24%+

INR Bn





## 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

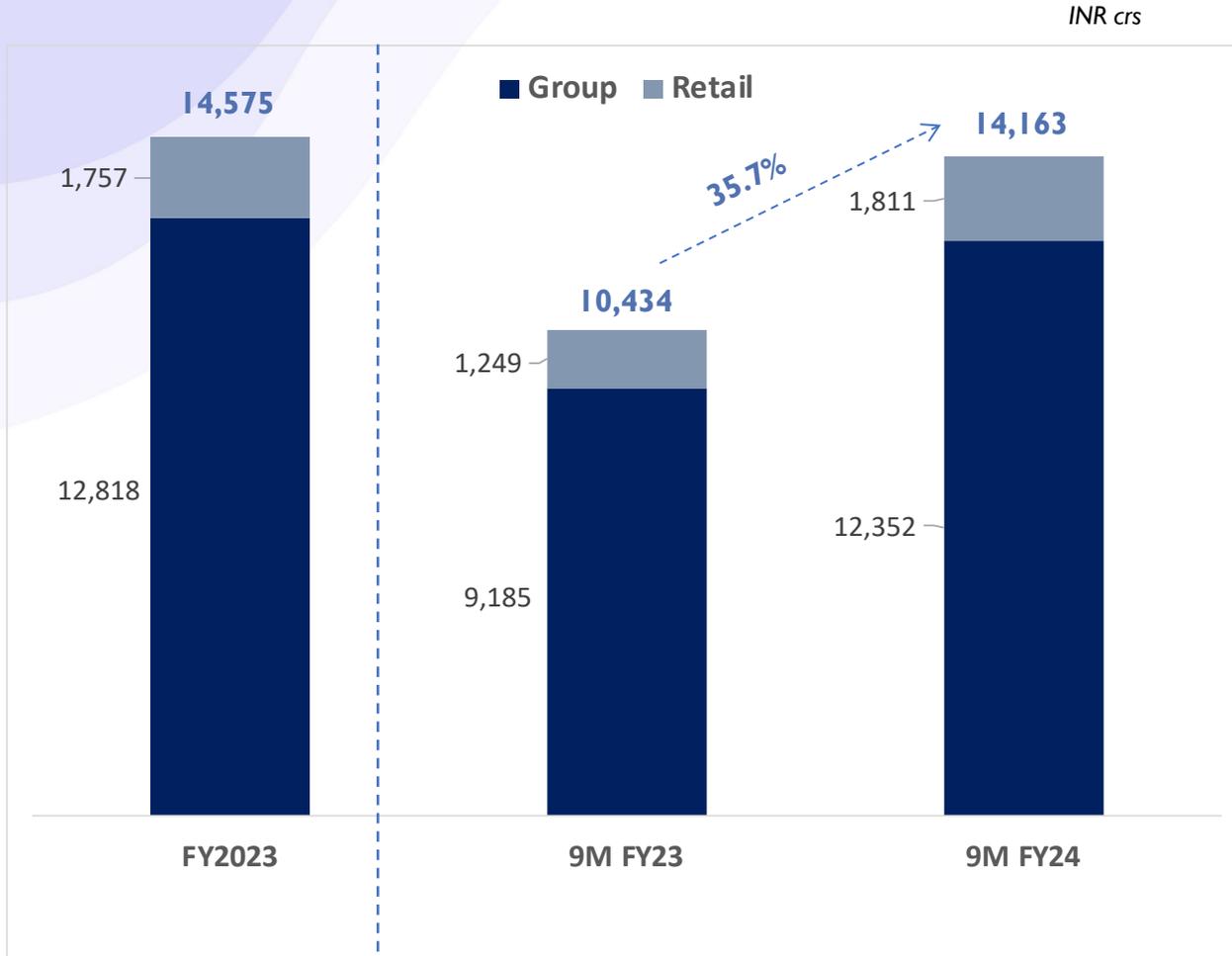
# 9M FY24 Operational highlights

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## Premiums under management – 9M FY24

## For nine months ended December'2023



- Total Premiums under management for the Company was **INR 14,163** crores, a growth of **35.7%** on y-o-y basis
  - Group segment was **INR 12,352** crores, a growth of **34.5%** on y-o-y basis
  - Retail segment was **INR 1,811** crores, a growth of **45.0%** on y-o-y basis
- Share of Total Industry health insurance premiums (Group + Retail) was **20.0%**, a growth of **230bps** on y-o-y basis
  - Group segment was **29.3%**, a growth of **300bps** on y-o-y basis
  - Retail segment was **6.3%**, a growth of **110bps** on y-o-y basis

## Business highlights for nine months ended December'2023

- Medi Assist TPA (“MATPA”), a wholly owned subsidiary of the Company:
  - added one (1) new **Stand-alone Health Insurance Company** as a customer for Group segment
  - commenced working with a **marquee Life Insurance Company** as customer to service their health-rider policies
- Mayfair We Care (“Mayfair”), a subsidiary of the Company, extended relationship with a Group account for **managing their overseas benefits**
- **Retained 90%+** of Medvantage TPA’s Corporate accounts, with no major losses post acquisition
- Raksha TPA, a subsidiary of the Company, successfully **transitioning claims operations** to Medi Assist technology platform
- Focus on network expansion on Pan-India basis continues, towards **increasing cashless penetration**
- Business from **government segment continues to perform** in line with expectation

## Technology highlights for nine months ended December'2023

- Emerged as the leaders for **NHCX integration** and successfully completed all use cases for multiple insurers
- We are developing a new **proprietary technology platform for Mayfair** to address International Private Medical Insurance (“IPMI”) market enabling:
  - **Cashless network management** across the global network
  - Handling of **multi-currency transactions**
- Integrated with multiple OPD platforms thus improving **cashless benefits in out-patient healthcare services** in India

Revenue per average head count on non – government contracts  
**INR 1.03mn<sup>#</sup>**

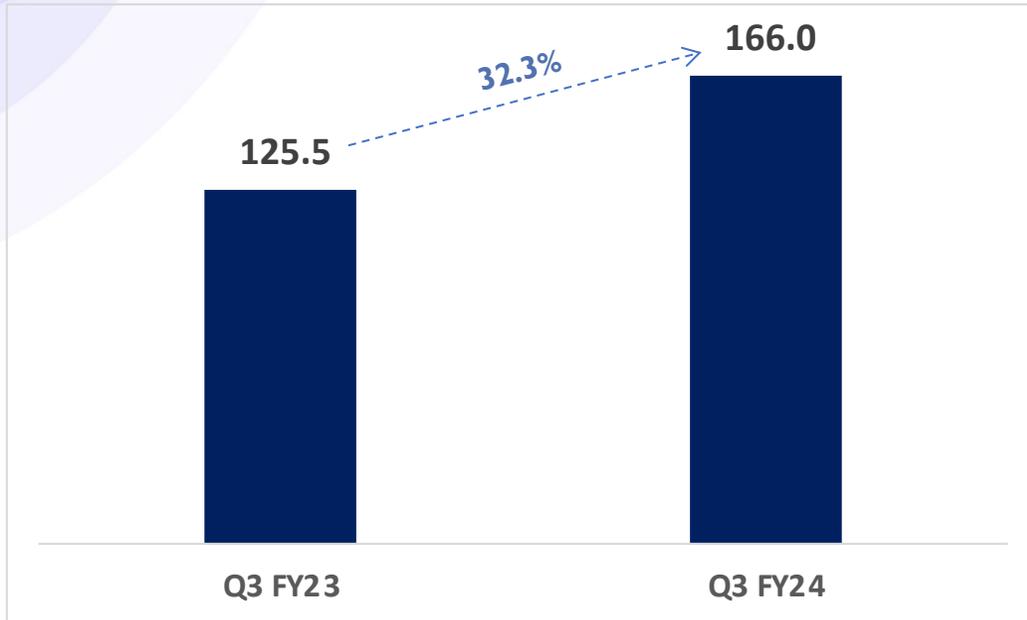
# Q3 FY24 Financial highlights

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## Revenue from Contracts with customers – Q3 FY24

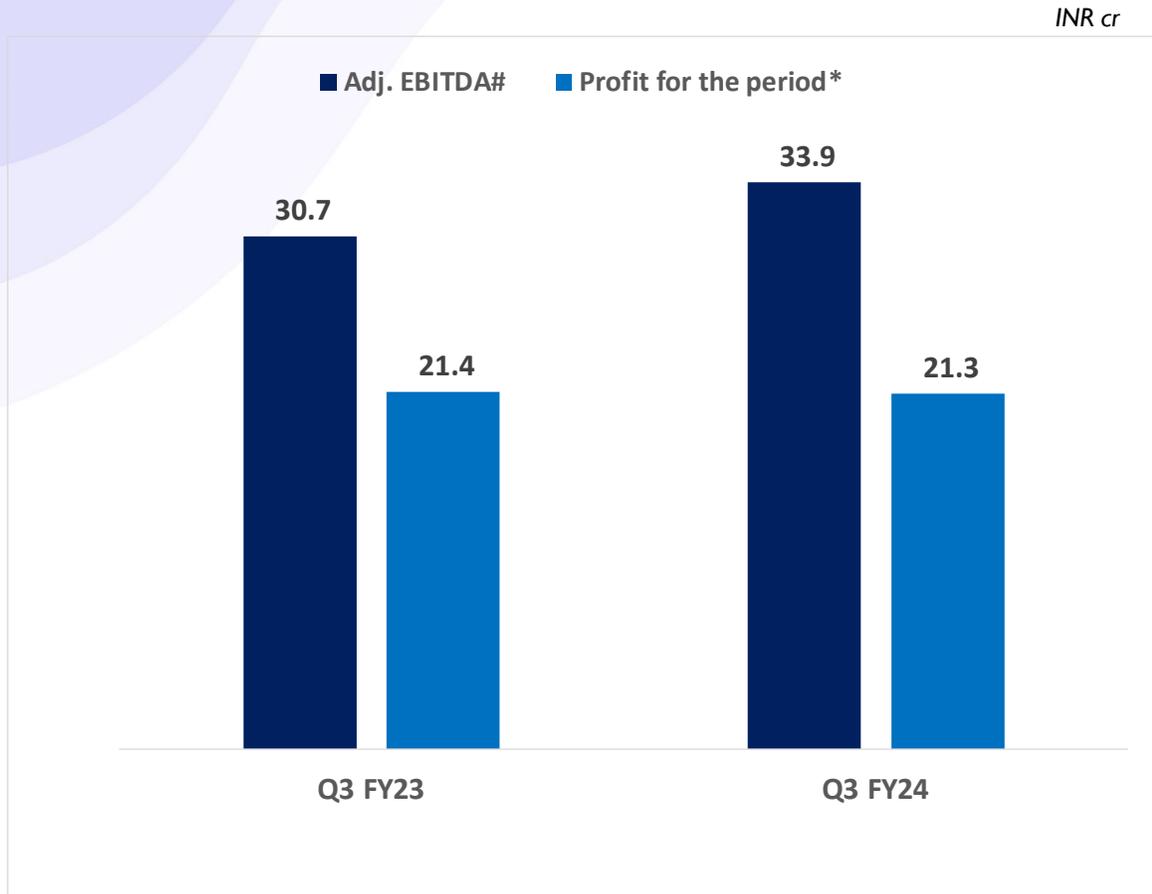
INR cr



## For three months ended December'2023

- Total Income was **INR 169.8** crores, a growth of **29.2%** over the corresponding period of the previous year
- Revenue from contracts with customers (excluding other income) was **INR 165.9** crores, a growth of **32.3%** over the corresponding period of the previous year
- Revenue from contracts with customers included:
  - **9.4%** from Government business
  - **6%** from International benefits business

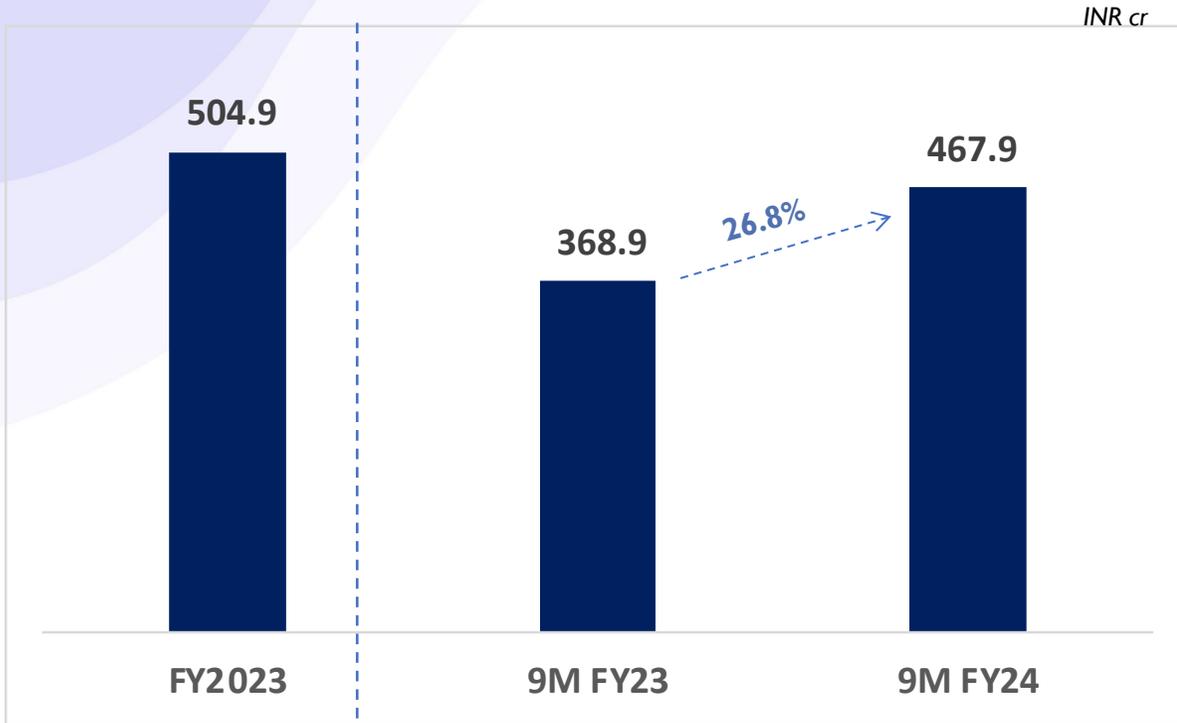
## EBITDA and PAT – Q3 FY24



## For three months ended December'2023

- Adjusted Earnings Before Interest Taxes Depreciation and Amortization (excluding other income) was **INR 33.9 cr**
  - a growth of **10.4%** over the corresponding quarter of the previous year
  - a margin of **20.4%** on Revenue from contracts with customers
- Profit for the period (adjusting for exceptional item) was **INR 21.3 cr**
  - Flat for the quarter over the corresponding quarter of the previous year
  - a margin of **12.5%** on Total Income
- Adjusted EBITDA and Profit margin maintained in spite of:
  - absorbing incremental costs from integration of acquisitions
  - accounting impact of amortization of intangibles

## Revenue from Contracts with customers – 9M FY24

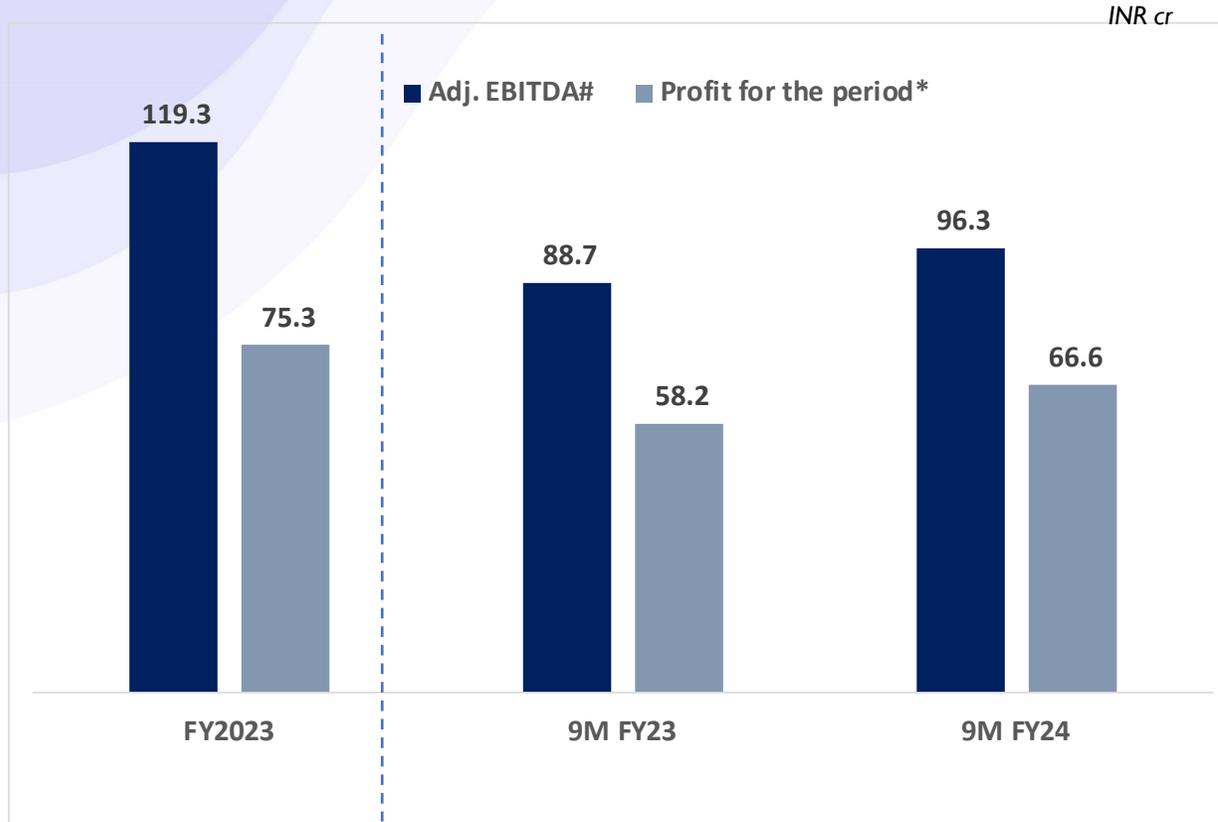


Net Cash on Books  
(in cr)  
**INR 167.7**

## For nine months ended December'2023

- Total Income was **INR 481.9** crores, a growth of **26.9%** over the corresponding period of the previous year
- Revenue from contracts with customers (excluding other income) was **INR 467.9** crores, a growth of **26.8%** over the corresponding period of the previous year
- Revenue from contracts with customers included:
  - **9.6%** from Government business
  - **5.9%** from International benefits business
- India benefits administration business (excluding government & international benefits) has grown at **21.1%** y-o-y

## EBITDA and PAT – 9M FY24



## For nine months ended December'2023

- Adjusted Earnings Before Interest Taxes Depreciation and Amortization (excluding other income) was **INR 96.3 cr**
  - a growth of **8.6%** over the corresponding period of the previous year
  - a margin of **20.6%** on Revenue from contracts with customers
- Profit for the period (adjusting for exceptional item) was **INR 66.6 cr**
  - a growth of **14.3%** over the corresponding period of the previous year
  - a margin of **13.8%** on Total Income
- Adjusted EBITDA and Profit margin maintained in spite of:
  - absorbing incremental costs from integration of acquisitions
  - accounting impact of amortization of intangibles

Net Worth  
(in cr)  
**INR 439.3**

Return on Net  
Worth (%)  
**10.3**

Return on Capital  
Employed (%)  
**16.2**

Notes: # EBITDA excluding other income; \*Profit for the period including addback of INR 21cr exceptional item (tax neutral); Notes: All financials and operating numbers are unaudited / as per management estimates

# Medi Assist Value Proposition

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## Dr. Vikram Jit Singh Chhatwal

Chairman and Whole Time Director



## Himani Kapadia

Independent Director  
Managing Director, OLIVER+ (Part of Oliver India and Inside Ideas Group)



## Satish V.N. Gidugu

Chief Executive Officer and Whole-time Director



## Gopalan Srinivasan

Independent Director  
Former Chairman cum Managing Director at New India Assurance and United India Insurance



## Vishal Gupta

Non-executive Nominee Director  
BVP India Investors Private Limited, an affiliate of Bessemer Venture Partners



## Anil Chanana

Independent Director  
Former Chief Financial Officer, HCL Technologies Limited



## Gaurav Sharma

Non-Executive Nominee Director  
Head of India Investment Business, Investcorp India Asset Managers



## Dr. Ritu Anand

Independent Director  
Former Senior Vice President, Tata Consultancy Services



## Ananda Mukerji

Independent Director  
Previously associated with Firstsource Solutions Limited and ICICI Bank Limited

## Recent awards



'Best Organisations for Women, 2022' by the Economic Times in 2022



'Best Brands, 2021' by the Economic Times I in 2021



Certificate of Appreciation for exemplary performance under 'Chief Minister's Comprehensive Health Insurance Scheme under Ayushman Bharat - PMJAY' in 2021 (Govt. of Tamil Nadu)



India's Best TPA 2020 from Insurance Alerts in November 2020



'Dream Companies to Work for' and 'Best HR Strategy in line with business' – 2020 (Karnataka Best Employer Brands Award)

Year	Business acquired	Status
2016 <sup>(1)</sup>	 <b>DEDICATED HEALTHCARE SERVICES TPA (INDIA) PRIVATE LIMITED</b> <small>An ISO 9001 : 2008 Certified TPA</small> <i>.... Founded on Ethics</i>	Operationally integrated & financially consolidated
2018		Operationally integrated & financially consolidated
2022	 <small>A Medi Assist Company</small>	Operationally integrated & financial consolidated partially in FY23
2023 <sup>(2)</sup>	 <small>A Medi Assist Company</small>	Merger order received, consolidation expected in FY24
2023 <sup>(2)</sup>		Operational integration ongoing & financial consolidation partially in FY24

(1) Appointed date for the purpose of the DHS Amalgamation Scheme (2) Based on IRDAI approval for the acquisition  
 \*TPA business of Medicare Insurance # Erstwhile UnitedHealthcare Parekh Insurance TPA Private Limited

1

**Fastest growing segment with strong tailwinds** – Health Insurance poised for ~23% growth<sup>1</sup>

2

**Leadership position in India** – 20.0% market share<sup>2</sup>

3

**Consistently improving financial performance** – Net Cash position of INR 167.7 cr post acquisitions

4

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

5

**Strong growth in Group segment with high retention rate** – 37% CAGR and 94.01% retention<sup>5</sup>

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

# Thank You

**Medi Assist Healthcare Services Limited**

**Registered & Corporate Office**

Tower D, 4th Floor, IBC Knowledge Park, 4/I  
Bannerghatta Road, Bangalore - 560 029

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**E-mail:** [investor.relations@mediassist.in](mailto:investor.relations@mediassist.in)