



Medi Assist Healthcare Services Limited

Annual General Meeting

FY26 Year in Review

Twenty-Sixth Annual General Meeting, 24 September 2026

Scale, Consolidation and Balance Sheet Strength – FY26

Administered Premium*

₹25,923.2 Cr
+22.8% YoY

Market Share

20.7%
33.7% in Group, +340 bps

Free Cash Position

₹260.5 Cr
Debt-free, net-cash-positive

Platform of Scale

- Cashless network of more than 28,500 hospitals and operating presence across over 190 cities and towns in India
- ₹23,104 Cr Group premiums and ₹2,819 Cr Retail Premiums managed; ; ~11,000 corporates and 1,339 live integrations from 1,066
- Government business presence across 13 states and 3 union territories

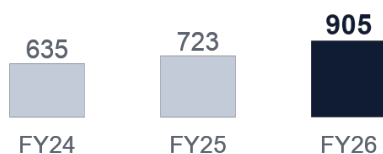
Paramount Health Services & Insurance TPA

- Acquired by Medi Assist Insurance TPA; four TPAs were integrated previously, and PHS TPA integration is progressing in line with our established playbook
- Slump transfer of PHS TPA effective 1 February 2026; over 95+% Group and 80%+ Retail claims volume migrated to MAtrix
- ₹150.1 Cr debt position eliminated, closing with a free cash position of ₹260.5 Cr as on March 31st, 2026

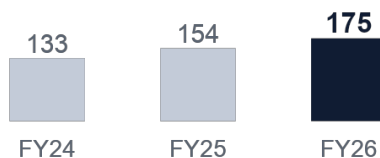
*Administered premium and market share cover premiums managed under TPA arrangements in India, excluding Government-sponsored schemes.

Key Performance Indicators – FY26

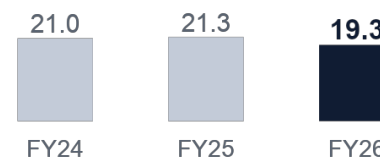
Revenue (₹ Cr)
+25.1% YoY in FY26



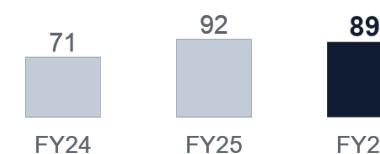
EBITDA (₹ Cr)
+13.3% YoY in FY26



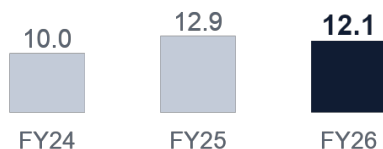
EBITDA Margin (%)
-201 bps YoY in FY26



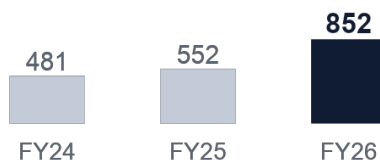
PAT (₹ Cr)
Continuing operations



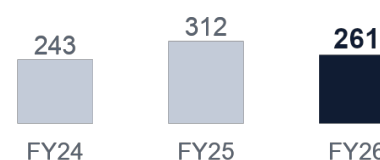
Basic EPS (₹)



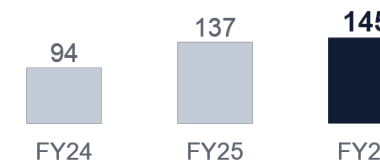
Net Worth (₹ Cr)
+54.4% YoY in FY26



Net Cash on Books (₹ Cr)
Debt-free



Cash Generated from
Operations (₹ Cr)



QoQ EBITDA Margin expansion

In FY26, as integration costs were absorbed

17.1% → **18.6%** → **19.9%** → **20.3%**
Q2 FY26 Q3 FY26 Q4 FY26 Q1 FY27

Technology: The Platform and FY26 Launches

Claims Processed
10.9 Mn

Nearly 1 Mn a month

Fraud, Waste & Abuse
₹540 Cr
+38.5% YoY

Pre-Auth TAT
>90%
of cases <10 minutes

Raksha Prime
3.22 lakh
Across ~6,000 hospitals

New in FY26 MAven IDP

- AI that reads, classifies and validates claim documents
- Turns unstructured paperwork into decision-ready data
- Removes manual entry; lifts data quality across claims

New in FY26 MAgnum

- Hospital-facing digital platform, launched in FY26
- Self-service activation of Raksha Prime
- One interface for eligibility, authorisation, tracking and reconciliation

Scaled in FY26

Raksha Prime and MAven Guard

- ~3.22 lakh bill-free, zero-wait discharges across ~6,000 hospitals
- MAven Guard identified ₹540 Cr in FWA, up 38.5%
- Learns from repository of 10 Mn+ historical claims

Service outcomes

- 44.5% of outpatient claims processed in real-time cashless format; 63% of inpatient volumes moved through the cashless experience
- Pre-authorisation within 10 minutes for over 90% of cases and discharge within 30 minutes for over 50%; 91.8% of reimbursements processed within one day

The Platform, Licensed Module by Module – FY26

Technology Revenue

+91.9%

Year-on-Year growth

Premium on Platform Model

₹18,156 Cr

Insurers run claims in-house

Claims on Platform Model

520k

~200% YoY

Retail Market Share

32.0%

Against 5.0% on the TPA model

Insurers on our platform

- Star Health and Allied Insurance, India's largest retail health insurer, automating and streamlining claims operations on MAtrix
- SBI General running its retail claims operations in-house on the platform
- Seven further insurers in the pipeline, with pilots in India and overseas spanning MAven Guard, IDP, Insights and Network-as-a-Service as of Q1FY27

Adopted in parts, not only whole

- A client can take the full stack, the core platform, or only the AI layer
- AI Modules are configurable for any payer environment, deployable alongside a third-party claims platform where a payer is not migrating wholesale
- NPS Swasthya, a multi-partner initiative powered by our MAven infrastructure, has received PFRDA approval and is being rolled out as a standard offering to all eligible NPS subscribers, allowing them to draw up to 25% of their contributions towards medical expenses

International Benefits Administration – FY26

Segment Revenue

₹41.1 Cr

+11.9% YoY

Revenue Contribution

4.5%

Of total revenue

Retail Lives Served

953k

A fourfold increase

Countries Served

185

1 Mn+ providers

New strategic partnerships

- Partnerships with global insurers
- Enabling seamless cross-border healthcare
- Entry into the growing medical travel market

Extending what India built

- India-built capabilities taken to new markets
- Same stack, on India-based engineering economics

Growth added for later years

- New technology partnership with a leading Southeast Asian insurance broker
- Gained access to over half of India's travel insurance premiums

Claims Honoured Fairly, Quickly and Sustainably

The trust layer of healthcare financing

Built by reducing claims leakage, fraud and waste, improving turnaround times and strengthening hospital discharge experiences.

- ₹540 Cr of fraud, waste and abuse averted
- Turnaround of 7.41 days from 11.2 days
- 3.22 lakh bill-free, zero-wait discharges

The intelligent orchestration layer

Connecting payers, providers, employers and members through trusted technology and empathetic service.

- 28,500+ hospitals across 190+ cities and towns
- ~11,000 corporates; 1,339 live integrations
- 374 Mn lives served in India

The operating system the ecosystem runs on

No longer only a service provided alongside the ecosystem, but the layer it increasingly runs on.

- Insurers licensing the platform to run claims themselves
- National institutions selecting us to deliver mandates
- The same stack operating across 185 countries



Medi Assist Healthcare Services Limited

Thank You

Twenty-Sixth Annual General Meeting

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