KEYNOTE

Medi Assist Healthcare Services Ltd.

Robust topline growth, profitability improvement to follow

15th May 2026

In Q4 FY26, Medi Assist Healthcare Services Ltd (MAHSL) reported a robust revenue growth of 28.1% on a YoY basis, driven by the Paramount acquisition and supported by organic growth. Sequentially, EBITDA margins improved by 133 bps, as a result of improved synergies between the Company and Paramount and an uptick in revenue from the technology business. The Company is progressing well towards its goal of improving Paramount's margin in the near term and restoring consolidated EBITDA Margin to 22-23%. In FY26, the Company's Premium Under Management (PUM) reached ~Rs. 259 Bn, with overall market share (Group + Retail) reaching 20.7%. Additionally, MAHSL remains well on track with its objective of achieving a strategic transition from a Third-Party Administrator (TPA) to a Health Benefit Administration (HBA) model, with technology-driven revenues now contributing ~2.4% of consolidated revenue.

Strong PUM growth driven by the acquisition of Paramount

In FY26, the Company's total PUM grew by 22.8% on a YoY basis to Rs. 25,923 Cr, backed by acquisition of Paramount. During the year, the Company's overall market share improved by 115 bps YoY to 20.7%. The Group segment saw a sharper gain, with market share expanding by 340 bps YoY to 33.7%, reflecting the Company's strengthened position in the segment post acquisition.

Improved margins, which are expected to expand further.

Management had earlier guided that consolidated EBITDA margin should return to the 22-23% range within 4-5 quarters post the Paramount acquisition. The same is playing out in numbers. Margin recovery remains on track with Q4 FY26 EBITDA margin improving to 19.9%, up 130 Bps on a QoQ basis. Further margin expansion is also expected to be supported by the Technology segment, which has started contributing to the topline. Management indicated that the Technology business carries ~1.5-2.0x higher EBITDA margins compared to the traditional TPA business. Hence, as the revenue contribution from the Technology segment scales up, it should aid consolidated margin over the medium to long term.

Encouraging progress in the technology-driven SaaS model

In FY26, MAHSL's tech-driven revenue increased by 91.9% on a YoY basis to Rs. 217 Mn. Tech revenues contributed to the tune of 2.4% to overall revenue and are expected to be margin-accretive from initiation itself.

View & Valuation

Our stance on MAHSL continues to remain positive as the Company continues to deliver in terms of PUM growth with steady yields. Positive developments on these parameters are directly resulting in strong topline growth. Additionally, the margin revival as a result of the smooth integration of Paramount and better contribution from the technology segment continues to take place. We believe that MAHSL is well-positioned to showcase decent topline growth along with further EBITDA margin expansion in FY27. Therefore, based on our revised estimates we retain our BUY rating on MAHSL with a target price of Rs. 633 (based on 38x FY28E EPS).

BUY

CMP Rs. 390

TARGET Rs. 633 (+62.3%)

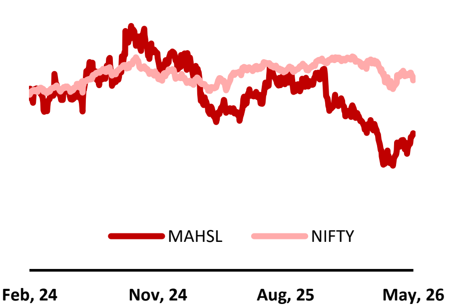
Company Data

Bloomberg Code	MEDIASSI
MCAP (Rs. Mn)	29,152
O/S Shares (Mn)	74
52w High/Low	594 / 293
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	71

Shareholding Pattern %

	Mar-26	Dec-25	Sep-25
Promoters	4.61	4.62	4.87
FIIs	24.31	25.27	23.00
DIIs	49.17	49.9	48.89
Non-Institutional	21.89	20.21	23.25

MAHSL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Mn)	FY25	FY26	FY27E
Revenue	7,233	9,048	10,624
EBITDA	1,541	1,746	2,210
Net Profit	909	878	1,038
Total Assets	11,583	13,724	14,550
ROCE (%)	14%	13%	11%
ROE (%)	18%	11%	12%

Source: Company, Keynote Capitals Ltd.

Aashka Trivedi, *Research Analyst*
aashka@keynotecapitals.net

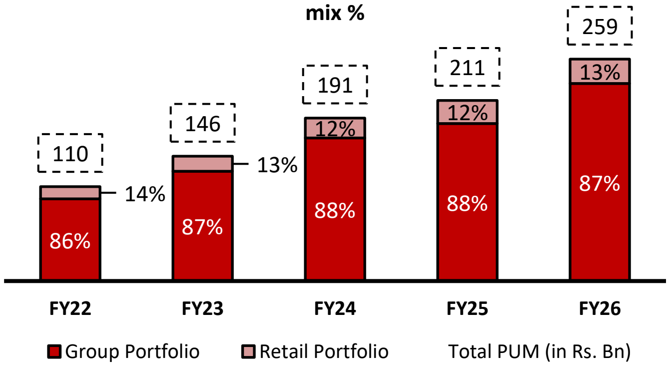
KEYNOTE

Q4 FY26 Result Update

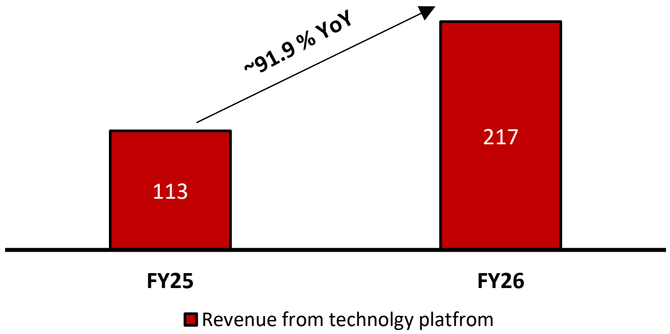
Result Highlights (Rs. Mn)

Particulars	Q4 FY26	Q4 FY25	Change % (Y-o-Y)	Q3 FY26	Change % (Q-o-Q)	FY26	FY25	Change % (Y-o-Y)
Revenue	2,420	1,889	*28%*	2,397	*1%*	9,048	7,233	*25%*
Employee Cost	1,054	789	*34%*	1,034	*2%*	3,941	3,059	*29%*
Other Operating Expense	883	692	*28%*	917	*-4%*	3,361	2,633	*28%*
EBITDA	483	407	*18%*	446	*8%*	1,746	1,541	*13%*
EBITDA %	***19.9%***	***21.6%***	***-163 Bps***	***18.6%***	***133 Bps***	***19.3%***	***21.3%***	***-201 Bps***
Depreciation	210	141	*49%*	211	*-1%*	771	558	*38%*
EBIT	273	266	*3%*	235	*16%*	975	983	*-1%*
EBIT %	***11.3%***	***14.1%***	***-281 Bps***	***9.8%***	***148 Bps***	***10.8%***	***13.6%***	***-282 Bps***
Finance Cost	7	44	*-85%*	84	*-92%*	214	103	*108%*
Other Income	12	78	*-84%*	76	*-84%*	185	238	*-22%*
PBT	279	300	*-7%*	227	*23%*	946	1,118	*-15%*
Exceptional Items	0	0	-	-142	-	-142	0	-
Tax	-266	84	*-416%*	43	*-714%*	-90	202	*-144%*
Profit for the period	**545**	**216**	***152%***	**41**	***1219%***	**893**	**916**	***-2%***
EPS	**7.33**	**3.05**		**0.51**		**12.14**	**12.86**	

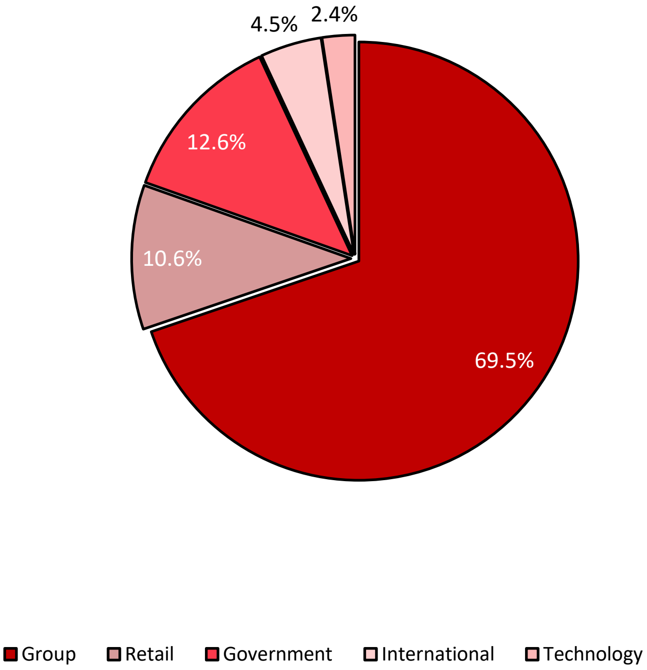
Premium Under Management (Rs. Bn) and PUM mix %



Technology Segment Revenue (Rs. Mn)



Revenue Contribution (%) – By Segment In FY26



Source: Company, Keynote Capitals Ltd.

Q4 FY26 Conference Call Takeaways

Group Business

- In the group business, PUM grew by 25.6% on a YoY basis to Rs. 231 Bn. As a result, the market share expanded by +340 bps YoY to 33% in FY26.
- Currently, the Company is serving 11,000 corporates spanning across 25+ industries. Additionally, the overall integration with corporates stepped up from 1,066 in FY25 to 1,339 in FY26.
- In FY26, MAHSL delivered fraud savings of Rs 3.9 Bn for insurers, reflecting strong growth of 47.6% YoY.
- Organic growth in the Group segment has moderated from the post-COVID peak of ~25% to ~8-10%, mainly due to slower hiring and limited net employee additions in IT/ITES and large enterprise accounts.
- Management indicated that non-IT sectors such as oil & gas, chemicals and manufacturing are showing healthy growth. However, a much larger policy base is required in non-IT sectors to offset the premium impact of slower IT/ITES growth, if any.
- In FY26, the Group segment retention rate moderated slightly to 93.2%, compared to the historical level of ~94%. This decline was largely driven by the Company's deliberate decision at the beginning of the year to move away from certain contracts to maintain revenue quality. Additionally, some changes made to improve the overall user experience led to temporary transitions. Management expects retention to gradually return to its higher historical levels going forward. Despite the slight slip in retention rate, the Company added new PUM worth ~Rs. 20 Bn organically in FY26.

Retail Business

- In the Retail segment, MAHSL operates through a hybrid business model. Part of the premium is managed under the traditional TPA model, while the remaining is serviced through the platform model.
- Under the platform model, insurers are currently using MAHSL's Matrix platform as their backend claims processing engine. This is a plug-and-play platform that can run on an insurer's existing system. In the platform model, the Company managed a PUM of ~Rs. 181 Bn on the Matrix platform, representing ~32% of the Indian retail health insurance premium market.
- Additionally, this ~Rs. 181 Bn PUM also represents a meaningful opportunity basket to offer other solutions like Maven Guard and Raksha Prime, both of which can work on the proprietary system of an insurer.
- From an industry perspective, retail health insurance was historically a simple inpatient-led product, focused on low-frequency but high-value catastrophic care claims, limiting the need for complex TPA intervention. However, post-COVID, the category has gradually shifted towards high-frequency, low-value claims, particularly in OPD and wellness-linked benefits, increasing operational complexity at scale. This creates a larger opportunity for technology-led players such as MAHSL, both in claims processing and in monetising its AI-led platform capabilities.

International Business

- The Company aims to expand its international footprint through a technology platform-led model by deploying the same technology stack used in the domestic market across global geographies. In terms of geographic presence, the Company currently operates across Europe, Australia, New Zealand, Southeast Asia, inbound/outbound India and select US engagements, with no exposure to the Middle East conflict.
- MAHSL has also increased its focus on building a global pipeline through strategic partnerships. During the year, the Company partnered with Thailand's leading insurance broker, adding ~Rs. 4.8 Bn of group premium and strengthen its position in the Southeast Asian market. In addition to this, the Company has also established partnerships with entities such as Freedom Health, Himalayan Everest Insurance in Nepal, and Royal Insurance Corporation of Bhutan.

Technology & Innovation

- MAHSL is gradually moving beyond the traditional TPA model towards a technology-first HBA model. This is visible in the Company's tech-led revenues scaling up sharply in FY26 by reporting a ~91.9% growth on a YoY basis and contributing ~2.4% to consolidated revenue.
- Progress for FY26 in the Company's AI-driven tech solutions is as follows:
- The core claim processing platform Matrix processed the 10.93 Mn claims (incl. ~212k global claims) in FY26, reflecting 22% volume growth compared to FY25.
- Maven Guard helped detect and prevent fraudulent claims worth ~Rs. 5.4 Bn, implying ~38% YoY growth in savings delivered.
- Raksha Prime, the AI-led discharge platform, processed ~322K patient discharges in FY26 across 6,000 hospitals, compared to ~100K discharges in FY25.
- Navigator, the out-of-pocket expense predictive tool, helped 60%+ of users. As a result, they adjusted the room type/hospital choice to optimize out-of-pocket costs.
- Currently, with the help of industry-leading automation, MAHSL is processing ~1 Mn claims per month.
- As of date, MAHSL possesses the country's largest codification of master data inputs and rules for policy-level claim adjudication.
- Typically, technology revenues come with a margin profile that is ~1.5-2x higher compared to the traditional TPA business. This is mainly because technology-led contracts require lower employee involvement to fulfil service obligations, allowing the Company to capture higher non-headcount-led operating leverage.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**6,347**	**7,233**	**9,048**	**10,624**	**12,005**
Growth %		14%	25%	17%	13%
Employee Expenses	2,545	3,059	3,941	4,521	5,109
Other Expenses	2,469	2,634	3,361	3,893	4,399
EBITDA	**1,333**	**1,541**	**1,746**	**2,210**	**2,497**
Margin%	21%	21%	19%	21%	21%
Growth %		16%	13%	27%	13%
Depreciation	431	558	771	851	868
EBIT	**902**	**983**	**975**	**1,359**	**1,629**
Interest Paid	32	103	214	80	80
Other Income & exceptional	-27	238	43	142	142
PBT	**844**	**1,118**	**804**	**1,421**	**1,692**
Tax	131	202	-90	370	440
PAT	**713**	**916**	**893**	**1,052**	**1,252**
Others (Minority & Associates)	44	7	15	14	14
Net Profit	**669**	**909**	**878**	**1,038**	**1,238**
Growth %		36%	-3%	18%	19%
Shares (Mn)	70	71	74	74	74
EPS	**9**	**13**	**12**	**14**	**17**

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Cash, Cash equivalents & Bank	1,510	1,666	863	1,807	2,992
Current Investments	690	2,711	1,527	1,527	1,527
Debtors	1,786	2,214	2,867	3,400	3,842
Other Current Assets	809	925	594	594	594
Total Current Assets	4,794	7,515	5,851	7,328	8,955
Net Block & CWIP	2,495	3,100	6,587	5,936	5,269
Long Term Investments	61	31	52	52	52
Other Non-current Assets	1,154	938	1,234	1,234	1,234
Total Assets	**8,504**	**11,583**	**13,724**	**14,550**	**15,509**
Creditors	424	308	456	531	600
Provision	119	129	231	231	231
Short Term Borrowings	0	1,368	0	0	0
Other Current Liabilities	2,649	3,238	3,690	3,690	3,690
Total Current Liabilities	3,192	5,042	4,376	4,451	4,521
Long Term Debt	0	133	0	0	0
Deferred Tax Liabilities	86	6	0	0	0
Other Long Term Liabilities	412	879	824	824	824
Total Non Current Liabilities	498	1,018	824	824	824
Paid-up Capital	351	353	373	373	373
Reserves & Surplus	4,366	5,063	8,016	8,752	9,629
Shareholders' Equity	4,718	5,416	8,389	9,125	10,002
Non Controlling Interest	96	107	135	149	163
Total Equity & Liabilities	**8,504**	**11,583**	**13,724**	**14,550**	**15,510**

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26	FY27E	FY28E
Pre-tax profit	844	1,118	804	1,421	1,692
Adjustments	540	522	914	945	962
Change in Working Capital	-448	-274	-273	-458	-373
Total Tax Paid	-272	15	-264	-370	-440
Cash flow from operating Activities	**664**	**1,381**	**1,180**	**1,539**	**1,841**
Net Capital Expenditure	-1,277	-452	-4,578	-200	-200
Change in investments	621	-1,860	2,935	0	0
Other investing activities	101	136	46	0	0
Cash flow from investing activities	**-555**	**-2,176**	**-1,596**	**-200**	**-200**
Equity raised / (repaid)	153	81	2,049	0	0
Debt raised / (repaid)	-1	1,501	-1,551	0	0
Dividend (incl. tax)	-130	-281	0	-316	-376
Other financing activities	-169	-180	-380	-80	-80
Cash flow from financing activities	**-148**	**1,121**	**118**	**-396**	**-456**
Net Change in cash	-39	325	-298	944	1,185

Valuation Ratios

	FY24	FY25	FY26	FY27E	FY28E
Per Share Data					
EPS	9	13	12	14	17
Growth %		36%	-8%	18%	19%
Book Value Per Share	67	77	113	123	135
Return Ratios					
Return on Assets (%)	9%	9%	7%	7%	8%
Return on Equity (%)	17%	18%	11%	12%	13%
Return on Capital Employed (%)	18%	14%	13%	11%	13%
Turnover Ratios					
Asset Turnover (x)	0.8	0.7	0.7	0.8	0.8
Sales / Gross Block (x)	1.7	1.5	0.9	1.1	1.2
Working Capital / Sales (%)	0.3	0.3	0.2	0.2	0.3
Receivable Days	88	101	116	108	110
Payable Days	23	18	18	17	17
Working Capital Days	65	82	97	91	93
Liquidity Ratios					
Current Ratio (x)	1.5	1.5	1.3	1.6	2.0
Interest Coverage Ratio (x)	28.5	9.5	4.6	17.0	20.4
Total Debt to Equity	0.0	0.3	0.0	0.0	0.0
Net Debt to Equity	-0.3	0.0	-0.1	-0.2	-0.3
Valuation					
PE (x)	53.2	35.3	32.6	27.6	23.2
Earnings Yield (%)	2%	3%	3%	4%	4%
Price to Sales (x)	5.6	4.4	3.5	2.7	2.4
Price to Book (x)	7.5	5.9	3.4	3.2	2.9
EV/EBITDA (x)	25.5	20.7	16.4	13.0	11.5
EV/Sales (x)	5.4	4.4	3.2	2.7	2.4

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
8th December 2025	BUY	468	+51.0%
17th February 2026	BUY	411	+74.7%
15th May 2026	BUY	390	+62.3%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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Keynote Capitals Limited (CIN: U67120MH1995PLC088172)

Compliance Officer: Mr. Jairaj Nair; Tel: 022-68266000; email id: jairaj@keynoteindia.net

Registered Office: 9th Floor, The Ruby, Senapati Bapat Marg, Dadar West, Mumbai – 400028, Maharashtra. Tel: 022 – 68266000.

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