Medi Assist Healthcare Services Ltd. | Quarterly Update

Profitability improvement to continue

In Q1 FY27, Medi Assist Healthcare Services Ltd (MAHSL) delivered a strong operating performance, with revenue growing 24.1% on a YoY basis, supported by healthy growth in Premium Under Management (PUM), which increased 26.8% on a YoY basis. The Company's overall market share (Group + Retail) improved to 24.3%, while Group market share expanded sharply to 37.6%, supported by organic growth and the integration of Paramount. The Company continues to progress in its tech initiatives with technology-led revenues contributing 3.3% of consolidated revenue in Q1 FY27. Paramount integration remains on track, with ~95% of Group claims and ~80% of Retail claims migrated to the Matrix platform. EBITDA margin improved to 20.3% in Q1 FY27, with management expecting margins to gradually normalise towards the historical 22–23% range by FY27 as integration benefits flow through.

Margin recovery remains on track post Paramount integration

Management had earlier guided that consolidated EBITDA margins would recover towards the 22–23% range within 4–5 quarters post the Paramount acquisition. The margin recovery trajectory remains intact, with EBITDA margin improving to 20.3% in Q1 FY27, expanding by ~320 bps from the Q2 FY26 low of 17.1% post acquisition. Further improvement is expected as the Company completes the remaining Paramount integration activities by Q2 FY27, while increasing contribution from the higher-margin technology business is expected to provide additional support to consolidated margins.

Technology-driven SaaS business gaining traction

MAHSL continues to make steady progress in scaling its technology-led business model, with technology SaaS revenue growing 55.5% on a YoY basis to Rs. 78 Mn in Q1 FY27. The technology segment contributed 3.3% to the consolidated revenue during the quarter and remains a key margin-accretive growth driver, given its 2x higher profitability compared to the traditional TPA model.

View & Valuation

Our stance on MAHSL continues to remain positive as the Company continues to deliver in terms of PUM growth with steady yields and gaining market share in the group segment. However, we are watchful regarding the retail business market share and organic growth, which have shown weakness during the quarter. We are confident that EBITDA will grow faster than topline as the Paramount integration concludes through FY27 and better contribution from the technology segment continues. Though we continue to believe that MAHSL is well-positioned in the TPA industry, we expect organic topline to at least grow in line with the industry. Q2 FY27 is going to be a litmus test of the same, as the advantage of a lower base wears off. Therefore, based on our revised estimates, we retain our BUY rating on MAHSL with a target price of Rs. 557 (based on 30x FY28E EPS).

BUY

CMP Rs. 347

TARGET Rs. 557 (+60.5%)

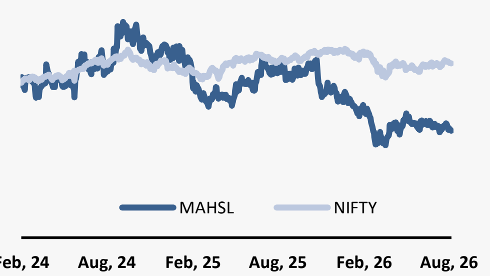
Company Data

Bloomberg Code	MEDIASSI
MCAP (Rs. Mn)	25,920
O/S Shares (Mn)	74
52w High/Low	594 / 293
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	71

Shareholding Pattern %

	Jun-26	Mar-26	Dec-25
Promoters	4.6	4.6	4.6
FIIs	25.4	24.3	25.3
DIIs	47.2	49.2	49.9
Non-Institution	22.7	21.9	20.2

MAHSL vs Nifty



Key Financial Data

(Rs. Mn)	FY26	FY27E	FY28E
Revenue	9,048	10,352	11,698
EBITDA	1,746	2,153	2,573
Net Profit	864	1,081	1,379
Total Assets	13,724	14,576	15,643
ROCE (%)	13%	11%	13%
ROE (%)	11%	13%	15%

Source: Company, Keynote Capitals Ltd.

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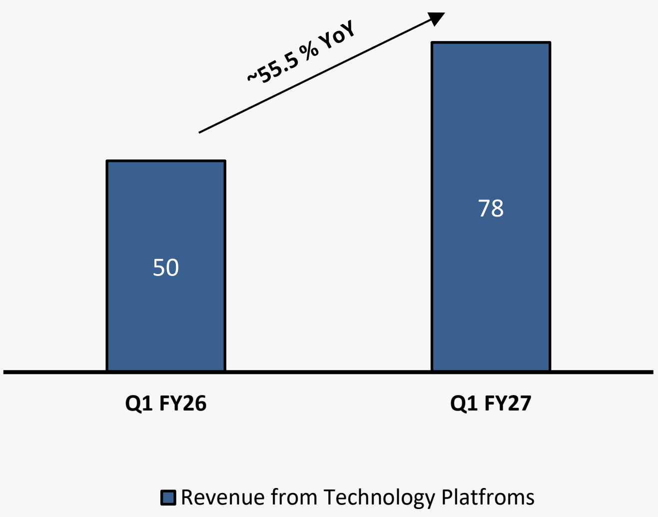
Q1 FY27 Result Update

Result Highlights (Rs. Mn)

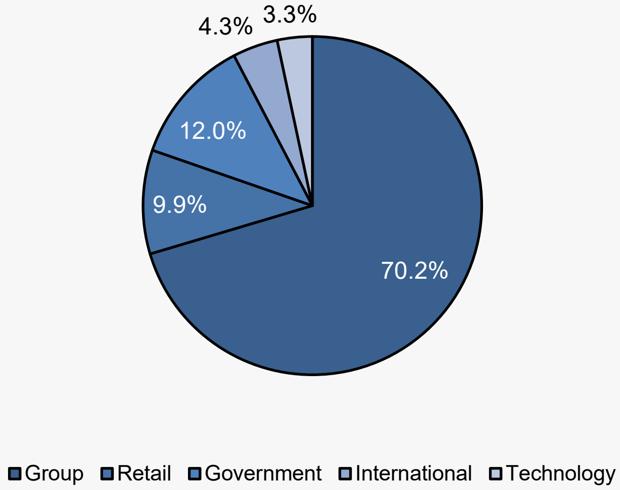
Particulars	Q1 FY27	Q1 FY26	Change % (Y-o-Y)	Q4 FY26	Change % (Q-o-Q)	FY26
Revenue	2,365	1,906	*24%*	2,420	*-2%*	9,048
Employee Cost	1,033	799	*29%*	1,054	*-2%*	3,941
Other Operating Expense	852	687	*24%*	883	*-4%*	3,361
EBITDA	480	420	*14%*	483	*-1%*	1,746
EBITDA %	***20.3%***	***22.1%***	***-175 Bps***	***19.9%***	***36 Bps***	***19.3%***
Depreciation	218	141	*55%*	210	*4%*	771
EBIT	262	279	*-6%*	273	*-4%*	975
EBIT %	***11.1%***	***14.6%***	***-358 Bps***	***11.3%***	***-22 Bps***	***10.8%***
Finance Cost	18	48	*-63%*	7	*169%*	214
Other Income	105	74	*42%*	12	*742%*	185
PBT	349	305	*14%*	279	*25%*	946
Exceptional Items	0	0	-	0	-	-142
Tax	73	79	*-7%*	-266	*-127%*	-90
PAT	**276**	**227**	***22%***	**545**	***-49%***	**893**
Others (Minority & Associates)	-1	2	*-137%*	10	*-108%*	14
Net Profit	**277**	**224**	***24%***	**534**	***-48%***	**879**
EPS	**3.71**	**3.16**	**-**	**7.33**	**-**	**12.14**

Source: Company, Keynote Capitals Ltd.

Revenue from Technology Platforms (in Rs. Mn)



Revenue Contribution (%) - Q1 FY27



Source: Company, Keynote Capitals Ltd.

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Q1 FY27 Conference call takeaways

Business performance

- The Company continues to serve 11,000+ corporates across 25+ industries, with retention levels remaining healthy at ~90%.
- Paramount integration is progressing well, with ~95% of Group claims and ~80% of Retail claims migrated to the Matrix platform. The Company expects to complete the remaining integration by Q2 FY27.
- EBITDA margin improved to 20.3% in Q1 FY27, expanding ~320 bps from the Q2 FY26 low of 17.1% post Paramount acquisition. Management expects margins to normalise towards historical levels of ~22–23% by FY27.
- The Company reported ~7–8% same-store growth across Group and Retail PUM, driven by existing customers. Revenue productivity improved, with revenue per average headcount for non-government contracts reaching Rs 1.32 Mn on an annualised basis.

Retail Business

- The Company continues to expand its retail presence through a hybrid operating model, combining its traditional TPA services with a technology-led platform approach. The Company has started separately reporting retail premiums managed under both models to provide better visibility into the broader retail opportunity.
- Under the platform-led model, MAHSL managed retail premiums of Rs 42,540 Mn, where insurers retain the customer-facing interface while MAHSL provides backend claims processing through technology integrations. The platform processed ~4.67 lakh claims during Q1 FY27, registering ~937% YoY growth, and achieved a 29.5% market share in the platform-based retail segment.
- Under the traditional TPA model, retail premiums stood at Rs 5,210 Mn, comprising policies where Medi Assist is directly appointed and provides end-to-end claims servicing to policyholders. The Company holds a 3.6% market share in the traditional TPA retail segment.
- The Company continues to scale its technology offerings, with solutions such as Maven Guard, Maven IDP, and Raksha Prime being developed as modular products that can be integrated with insurer platforms. Multiple pilots are currently underway to expand adoption across insurers.

Group Business

- The Group segment continued its growth trajectory in Q1 FY27, with Group revenue increasing 25.5% YoY and PUM growing 29.5% YoY. The Company further consolidated its leadership position, with Group market share expanding to 37.6%.
- Retention rate stood at ~90% during the quarter, impacted by portfolio adjustments following the Paramount/Sitalaj acquisition, including selective rationalisation and legacy loss correction from the acquired portfolio. Management expects retention levels to gradually improve as the integration process reaches stability.

- While the overall Group health insurance market expanded by ~14% on a YoY basis, PSU segment PUM declined by ~1.5% during the same period. Despite the industry slowdown, MAHSL delivered strong PSU PUM growth of ~28.9% YoY, supported by higher wallet share and market share gains across insurers.

International Business

- Medi Assist achieved a key milestone in its international expansion strategy, with its first technology deployment contract going live in Thailand post Q1 FY27. Additionally, the Company has partnered with Indian retail insurers, providing access to over 50% of India's travel insurance premium market.
- The Company aims to build a global healthcare platform beyond the traditional IPMI (International Private Medical Insurance) model by leveraging its technology capabilities and global healthcare network. The Company has strengthened its international leadership team with the objective of scaling and doubling the international business.
- The Company has further enhanced its global healthcare delivery capabilities and can now facilitate cashless healthcare services across 180 countries, strengthening its value proposition for international customers.

Government Business

- The Government segment maintained its growth momentum in Q1 FY27, with revenue increasing 35% YoY to Rs 285 Mn. The Company continues to expand its presence in government healthcare administration, managing healthcare schemes covering 31 Cr+ members across 12 states and 4 union territories.

Technology & Innovation

- Medi Assist continues to strengthen its technology-led HBA model, with its in-house technology stack being increasingly deployed across the TPA business to enhance operational efficiency and scalability. The Company's technology platforms, including Maven, Matrix, Magnum and AI-based solutions, have been adopted by 7 insurers through various combinations of these offerings.
- The technology SaaS business maintained strong momentum, contributing 3.3% of consolidated revenue at Rs 78 Mn in Q1 FY27, registering 55.5% YoY growth.
- The Company is also leveraging its existing technology platform for NPS Swasthya, providing health benefit administration services by connecting pension funds, insurers, healthcare providers and members, creating an additional growth opportunity as adoption scales.
- MAHSL's technology platforms are developed in-house and funded through operating cash flows, with ~Rs 245 Mn invested over the last six quarters towards strengthening its AI capabilities and technology stack.

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Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**7,233**	**9,048**	**10,352**	**11,698**	**13,219**
Growth %	14%	25%	14%	13%	13%
Employee Expenses	3,059	3,941	4,405	4,896	5,533
Other Expenses	2,634	3,361	3,794	4,228	4,778
EBITDA	**1,541**	**1,746**	**2,153**	**2,573**	**2,908**
Margin%	21%	19%	21%	22%	22%
Growth %	16%	13%	23%	20%	13%
Depreciation	558	771	851	868	885
EBIT	**983**	**975**	**1,303**	**1,706**	**2,023**
Interest Paid	103	214	80	80	80
Other Income & exceptional	238	43	276	276	276
PBT	**1,118**	**804**	**1,499**	**1,902**	**2,220**
Tax	202	-90	390	495	577
PAT	**909**	**878**	**1,095**	**1,393**	**1,628**
Others (Minority & Associates)	6	14	14	14	14
Net Profit	**902**	**864**	**1,081**	**1,379**	**1,614**
Growth %	39%	-4%	25%	28%	17%
Shares (Mn)	71	74	74	74	74
EPS	**13**	**12**	**15**	**19**	**22**

Balance Sheet

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Cash, Cash equivalents & Bank	1,666	863	1,920	3,224	4,662
Current Investments	2,711	1,527	1,527	1,527	1,527
Debtors	2,214	2,867	3,313	3,743	4,230
Other Current Assets	925	594	594	594	594
Total Current Assets	7,515	5,851	7,354	9,088	11,013
Net Block & CWIP	3,100	6,587	5,936	5,269	4,584
Long Term Investments	31	52	52	52	52
Other Non-current Assets	938	1,234	1,234	1,234	1,234
Total Assets	**11,583**	**13,724**	**14,576**	**15,643**	**16,883**
Creditors	308	456	518	585	661
Provision	129	231	231	231	231
Short Term Borrowings	1,368	0	0	0	0
Other Current Liabilities	3,238	3,690	3,690	3,690	3,690
Total Current Liabilities	5,042	4,376	4,438	4,505	4,581
Long Term Debt	133	0	0	0	0
Deferred Tax Liabilities	6	0	0	0	0
Other Long Term Liabilities	879	824	824	824	824
Total Non Current Liabilities	1,018	824	824	824	824
Paid-up Capital	353	373	373	373	373
Reserves & Surplus	5,063	8,016	8,792	9,778	10,927
Shareholders' Equity	5,416	8,389	9,165	10,151	11,300
Non Controlling Interest	107	135	149	163	178
Total Equity & Liabilities	**11,583**	**13,724**	**14,576**	**15,643**	**16,883**

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow

Y/E Mar, Rs. Mn	FY25	FY26	FY27E	FY28E	FY29E
Pre-tax profit	1,118	804	1,499	1,902	2,220
Adjustments	522	914	945	962	979
Change in Working Capital	-274	-273	-384	-363	-411
Total Tax Paid	15	-264	-390	-495	-577
Cash flow from operating Activities	**1,381**	**1,180**	**1,670**	**2,006**	**2,211**
Net Capital Expenditure	-452	-4,578	-200	-200	-200
Change in investments	-1,860	2,935	0	0	0
Other investing activities	136	46	0	0	0
Cash flow from investing activities	**-2,176**	**-1,596**	**-200**	**-200**	**-200**
Equity raised / (repaid)	81	2,049	0	0	0
Debt raised / (repaid)	1,501	-1,551	0	0	0
Dividend (incl. tax)	-281	0	-333	-422	-493
Other financing activities	-180	-380	-80	-80	-80
Cash flow from financing activities	**1,121**	**118**	**-413**	**-502**	**-573**
Net Change in cash	325	-298	1,057	1,304	1,438

Valuation Ratios

	FY25	FY26	FY27E	FY28E	FY29E
Per Share Data					
EPS	13	12	15	19	22
Growth %	36%	-8%	25%	27%	17%
Book Value Per Share	77	113	123	137	152
Return Ratios					
Return on Assets (%)	9%	7%	8%	9%	10%
Return on Equity (%)	18%	11%	13%	15%	15%
Return on Capital Employed (%)	14%	13%	11%	13%	14%
Turnover Ratios					
Asset Turnover (x)	0.7	0.7	0.7	0.8	0.8
Sales / Gross Block (x)	1.5	0.9	1.0	1.1	1.3
Working Capital / Sales (%)	0.3	0.2	0.2	0.3	0.4
Receivable Days	101	116	109	110	110
Payable Days	18	18	17	17	17
Working Capital Days	82	97	92	93	93
Liquidity Ratios					
Current Ratio (x)	1.5	1.3	1.7	2.0	2.4
Interest Coverage Ratio (x)	9.5	4.6	16.3	21.3	25.3
Total Debt to Equity	0.3	0.0	0.0	0.0	0.0
Net Debt to Equity	0.0	-0.1	-0.2	-0.3	-0.4
Valuation					
PE (x)	35.3	29.4	23.6	18.5	15.9
Earnings Yield (%)	3%	3%	4%	5%	6%
Price to Sales (x)	4.4	3.5	2.5	2.2	2.0
Price to Book (x)	5.9	3.1	2.8	2.6	2.3
EV/EBITDA (x)	20.7	14.8	12.0	10.0	8.9
EV/Sales (x)	4.4	2.9	2.5	2.2	2.0

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KEYNOTE Rating History

Date	Rating	Market Price at recommendation	Upside/Downside
17th February 2026	BUY	411	+74.7%
15th May 2026	BUY	390	+62.3%
18th Aug 2026	BUY	347	+60.5%

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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