

MEDI ASSIST HEALTHCARE SERVICES

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	544
12 month price target (INR)	630
52 Week High/Low	716/400
Market cap (INR bn/USD bn)	38/0.4
Free float (%)	74.0
Avg. daily value traded (INR mn)	141.2

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	20.55%	20.56%	20.56%
FII	13.89%	13.26%	14.04%
DII	42.30%	42.91%	42.72%
Pledge	0%	0%	0%

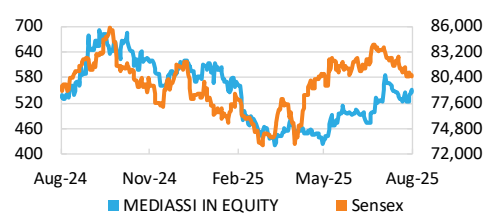
FINANCIALS

	(INR mn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	7,233	9,492	10,730	12,064
EBITDA	1,541	1,981	2,479	2,896
Adjusted profit	910	1,054	1,427	1,716
Diluted EPS (INR)	12.7	14.0	18.9	22.7
EPS growth (%)	6.3	10.2	35.4	20.2
RoAE (%)	18.0	15.6	16.5	18.1
P/E (x)	45.9	41.7	30.8	25.6
EV/EBITDA (x)	23.3	18.6	14.4	12.1
Dividend yield (%)	0	0.7	1.0	2.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	9,492	10,370	2.7	2.9
EBITDA	1,981	2,479	4.6	5.8
Adjusted profit	1,054	1,427	7.3	16.9
Diluted EPS (INR)	14.0	18.9	(0.2)	8.7

PRICE PERFORMANCE



Soft showing; outlook remains positive

While Q1FY26 core premium under management (PUM) grew 18.5% YoY, domestic non-government revenue grew just 6.8% YoY/0.2% QoQ. Management highlighted a lag in conversion of PUM to revenue. Strong control over costs resulted in EBITDA of INR420mn (4.1% above estimate). Higher other income drove APAT to INR224mn.

While core revenue growth was soft in Q1, consolidation of Paramount is likely to add INR1.4bn annually to revenue. We expect margins to dip in Q2, but gradually revive by Q4. We are also building out software revenue over FY26E–28E. This leads to an upgrade in FY26E/27E/28E EPS by 7.3%/16.9%/16.2% after building in share issuance. We raise TP to INR630 (earlier INR590) i.e. FY27E PE of 31.6x; maintain 'BUY'.

Yield compression offsets strong core business growth

In Q1FY26, MEDIASSI's group/retail premium under management (PUM) rose 20.4%/0.4% YoY to INR653/55bn and total PUM grew 18.5% YoY. It retained 93.4% of group accounts. While Q1 total PUM grew 18.5% YoY/34.1% QoQ, core TPA revenue grew only 6.8% YoY to INR1.54bn as accounting yields fell 24bp YoY/74bp QoQ. Adjusted for deferred revenue of INR2.88bn, yield fell 29bp YoY/24bp QoQ to 2.88%. Management said yield fluctuations are largely due to onboarding of multiple insurers in past two quarters. These insurers are now fully operational. Moreover, management highlighted they had won new group premium of INR10bn in Q1 for which bulk of revenue is yet to be recognised. Lastly, they also highlighted that yields shall be looked at over a longer period of time as quarter by quarter variations may occur and that while yields may appear optically compressed, actual revenue per life continues to mildly improve. Share of private/SAHI insurers in the retail portfolio of PUM administered rose to 41.4% for Q1FY26 versus 21.9% in Q1FY25. In group segment, PUM administered for private/SAHI insurers rose 20.2% YoY against industry growth of 10.8% YoY. This indicates falling dependence on PSU insurers. The tech business currently operates on a fixed-fee model based on claim volume, but may transition to value-based pricing as the industry evolves. Scalable SaaS offerings now contribute ~2.5% to revenue and the segment is likely to be margin-accretive. Core business segment accounted for 81.4% (-204bp YoY/ -214bp QoQ).

EBITDA margin improves; higher other income drives APAT

In Q1, EBITDA was INR420mn (4% above estimate) as margin came in at 22% (+104bp YoY/+48bp QoQ). Other income was INR74mn (42.5% YoY) leading to a PBT of INR305mn (+21.8% YoY). APAT was INR224mn (up 18.2% YoY/4.0% QoQ). We expect EBITDA margins to improve to 23.1% in FY27E from current levels of 21.3% (FY25).

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	1,906	1,677	13.6	1,889	0.9
EBITDA	420	352	19.3	407	3.1
Adjusted Profit	224	189	18.2	215	4.0
Diluted EPS (INR)	3.1	2.6	18.2	3.0	4.0

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	7,233	9,492	10,730	12,064
Gross profit	0	0	0	0
Employee costs	3,059	3,811	4,262	4,768
Other expenses	2,633	3,700	3,989	4,401
EBITDA	1,541	1,981	2,479	2,896
Depreciation	558	659	735	834
Less: Interest expense	103	82	34	20
Add: Other income	238	178	208	263
Profit before tax	1,118	1,418	1,917	2,304
Prov for tax	202	357	483	581
Less: Other adj	0	0	0	0
Reported profit	988	1,054	1,427	1,716
Less: Excp.item (net)	78	0	0	0
Adjusted profit	910	1,054	1,427	1,716
Diluted shares o/s	72	76	76	76
Adjusted diluted EPS	12.7	14.0	18.9	22.7
DPS (INR)	0	4.3	5.8	13.9
Tax rate (%)	18.1	25.2	25.2	25.2

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Group revenue growth	15.8	30.7	13.5	12.7
Retail revenue growth	15.6	34.8	12.1	12.7
Total revenue growth	14.0	31.2	13.0	12.4
EBITDA growth	15.6	28.6	25.1	16.8
Adj. profit growth	6.8	15.9	35.4	20.2
EBITDA margin	21.3	20.9	23.1	24.0
PAT margin	12.6	11.1	13.3	14.2
Tax rate	18.1	25.2	25.2	25.2

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	7.0	7.0
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.0	82.0	81.0	81.0
Group Premium (INR bn)	184.0	245.3	284.1	328.5
Group Premium Growth (%)	10.1	33.3	15.8	15.6
Retail Premium (INR bn)	27.1	34.7	40.2	46.2
Retail Premium Growth (%)	15.6	28.4	15.5	15.0
Tax rate	0	0	0	0
Group Premium (INR bn)	0	0	0	0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	45.9	41.7	30.8	25.6
Price/BV (x)	7.9	5.5	4.9	4.6
EV/EBITDA (x)	23.3	18.6	14.4	12.1
Dividend yield (%)	0	0.7	1.0	2.3

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	353	371	371	371
Reserves	5,062	7,762	8,761	9,447
Shareholders funds	5,415	8,133	9,132	9,818
Minority interest	107	114	121	128
Borrowings	536	566	598	632
Trade payables	308	390	441	496
Other liabs & prov	4,863	3,985	4,050	4,550
Total liabilities	11,582	13,542	14,695	15,979
Net block	2,139	5,274	5,385	5,498
Intangible assets	960	819	606	467
Capital WIP	0	0	0	0
Total fixed assets	3,100	6,092	5,991	5,964
Non current inv	0	0	0	0
Cash/cash equivalent	1,851	2,466	3,267	4,041
Sundry debtors	2,214	2,861	3,234	3,636
Loans & advances	0	0	0	0
Other assets	3,586	1,130	1,193	1,265
Total assets	11,582	13,542	14,695	15,979

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	988	1,054	1,427	1,716
Add: Depreciation	558	659	735	834
Interest (net of tax)	103	82	34	20
Others	(1,276)	1,766	(934)	(144)
Less: Changes in WC	625	(987)	342	(63)
Operating cash flow	997	2,574	1,604	2,363
Less: Capex	(1,156)	(746)	(633)	(808)
Free cash flow	(159)	1,828	971	1,554

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	18.0	15.6	16.5	18.1
RoCE (%)	25.3	25.3	22.5	23.6
Inventory days	nm	nm	nm	nm
Receivable days	101	98	104	104
Payable days	nm	nm	nm	nm
Working cap (% sales)	(28.9)	(4.6)	(0.6)	0
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	0	0	0	0
Interest coverage (x)	0.1	0.2	0.5	1.0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	6.3	10.2	35.4	20.2
RoE (%)	18.0	15.6	16.5	18.1
EBITDA growth (%)	15.6	28.6	25.1	16.8
Payout ratio (%)	0	30.0	30.0	60.0

MEDI ASSIST HEALTHCARE SERVICES

Exhibit 1: Q1FY26 revenue grows 13.6% YoY while EBITDA margin improves 104bp YoY to 22.0%

Particulars (INR mn)	Q1FY25	Q4FY25	Q1FY26	YoY(%/bp)	QoQ(%/bp)	FY25	FY26E	FY27E	FY28E
Revenue	1,677	1,889	1,906	13.6	0.9	7,233	9,492	10,730	12,064
Employee cost	710	789	799	12.4	1.2	3,059	3,811	4,262	4,768
Admin & Other expenses	615	692	687	11.8	(0.8)	2,633	3,700	3,989	4,401
Total Expenses	1,325	1,481	1,485	12.1	0.3	5,692	7,511	8,251	9,168
EBITDA	352	407	420	19.3	3.1	1,541	1,981	2,479	2,896
Depreciation	137	141	141	2.9	0.0	558	659	735	834
EBIT	215	266	279	29.7	4.7	983	1,322	1,744	2,061
Finance costs	17	44	48	189.0	9.6	103	178	208	263
Other income	52	78	74	42.5	(4.9)	238	82	34	20
PBT	250	300	305	21.8	1.5	1,118	1,418	1,917	2,304
Tax expense	60	84	79	31.9	(6.3)	282	357	483	581
PAT	191	216	226	18.7	4.6	836	1,061	1,434	1,723
Minority interest	1	1	2	81.4	141.2	6	7	7	7
APAT (post MI)	189	215	224	18.2	4.0	830	1,054	1,427	1,716
Exceptional Item	(1)	(0)	-	(100.0)	(100.0)	79	-	-	-
RPAT	188	215	224	19.0	4.2	909	1,054	1,427	1,716
Margins (%)									
EBITDA Margins	21.0	21.6	22.0	104bp	48bp	21.3	20.9	23.1	24.0
EBIT Margin	12.8	14.1	14.6	182bp	54bp	13.6	13.9	16.3	17.1
PBT Margin	14.9	15.9	16.0	108bp	10bp	15.5	14.9	17.9	19.1
APAT margin	11.3	11.4	11.8	46bp	35bp	11.5	11.1	13.3	14.2
Tax rate	23.9	28.0	25.8	198bp	(217)bp	25.2	25.2	25.2	25.2

Source: Company, Nuvama Research

Exhibit 2: Q1FY26 Group/retail PUM grow 20.4%/0.4% YoY

Particulars (INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY(%/bp)	QoQ(%/bp)
<u>Market share - Segment split</u>							
Retail premium under management	5,470	6,930	8,100	6,560	5,490	0.4	(16.3)
Industry retail health premium	100,274	121,154	105,908	144,804	109,740	9.4	(24.2)
Retail health premium market share (%)	5.5	5.7	7.6	4.5	5.0	(45)bp	47bp
Group premium under management	54,220	39,210	44,360	46,220	65,270	20.4	41.2
Industry group health premium	179,633	149,346	144,231	134,978	196,848	9.6	45.8
Group health premium market share (%)	30.2	26.3	30.8	34.2	33.2	297bp	(109)bp
Premium under management	59,690	46,140	52,460	52,780	70,760	18.5	34.1
Total industry premium	279,907	270,500	250,139	279,782	306,588	9.5	9.6
Total premium market share (%)	21.3	17.1	21.0	18.9	23.1	175bp	422bp
Accounting revenue yield (%)	2.42	3.33	2.96	2.91	2.18	(24)bp	(74)bp
Adjusted revenue yield (%)	3.17	3.12	2.42	3.12	2.88	(29)bp	(24)bp
Group accounts retained – premium basis (%)	94.0	94.3	95	95.4	93.4	-60bp	-200bp

Source: Company, Nuvama Research

Note: Q2FY24 Medi-Assist premium under management (PUM) includes full un-adjusted premium of Raksha; thus overstating PUMs and understating market share.

Exhibit 3: Share of domestic non-government business declines 520bp YoY/55bp QoQ to 80.8%

Particulars	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%/bp)	QoQ (%/bp)
Revenue split (%)								
Domestic non-govt.	83.4	86.0	85.0	83.5	81.4	80.8	(520)bp	(55)bp
Domestic govt.	11.4	9.3	10.3	11.2	13.0	11.1	180bp	(188)bp
International	5.2	4.7	4.7	5.3	5.7	5.6	90bp	(7)bp
Technology services	-	-	-	-	-	2.5	250bp	250bp
Total	100.0	100.0	100.0	100.0	100.0	100.0		
Revenue split (INR mn)								
Domestic non-govt.	1,391	1,442	1,537	1,553	1,537	1,540	6.8	0.2
Domestic govt.	190	156	186	209	245	212	35.6	(13.7)
International	87	79	85	98	107	107	35.4	(0.3)
Technology services	-	-	-	-	-	48	NM	NM
Total	1,668	1,677	1,808	1,860	1,889	1,906	13.6	0.9

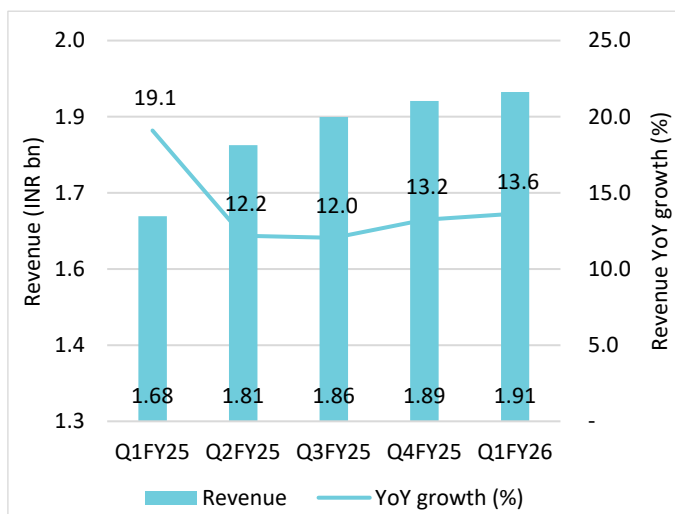
Source: Company, Nuvama Research

Exhibit 4: Change in estimates

	Earlier			Revised			Change (%/bp)		
(INR mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	9,242	10,430	11,719	9,492	10,730	12,064	2.7	2.9	2.9
EBITDA	1,894	2,342	2,720	1,981	2,479	2,896	4.6	5.8	6.5
EBITDA margin (%)	20.5	22.5	23.2	20.9	23.1	24.0	38bp	64bp	79bp
APAT	982	1,221	1,477	1,054	1,427	1,716	7.3	16.9	16.2
FDEPS	14.0	17.4	21.0	14.0	18.9	22.7	(0.2)	8.7	8.0
RoE(%)	17.1	18.7	20.4	15.6	16.5	18.1	(150)bp	(216)bp	(225)bp
Target Price (INR)	590			630			6.8		
Rating	Buy			Buy					

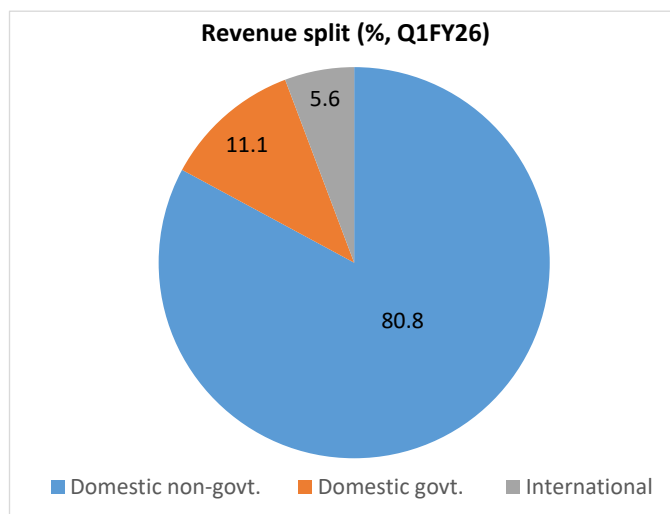
Source: Nuvama Research

Exhibit 5: Revenue growth moderates to 13.6% YoY



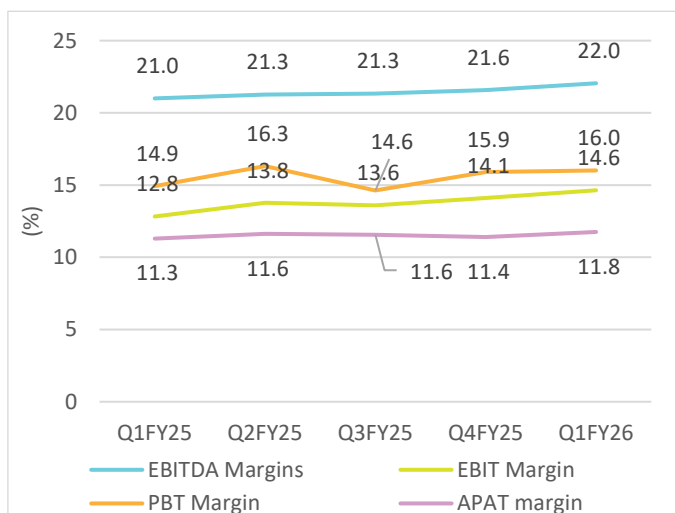
Source: Company, Nuvama Research

Exhibit 6: Non-government business share falls 520bp YoY



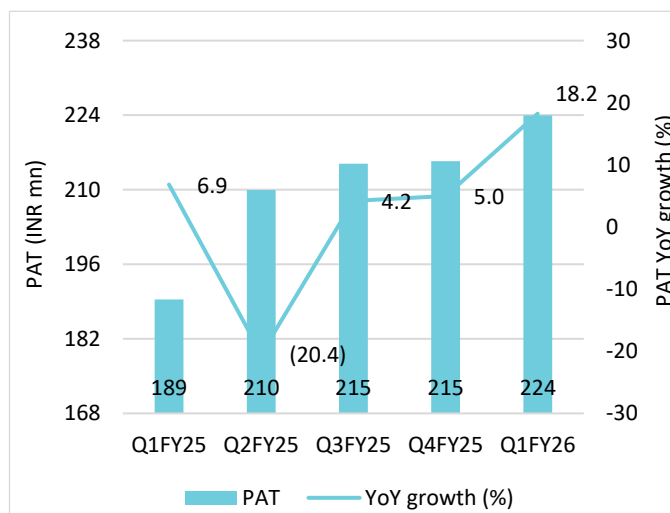
Source: Company, Nuvama Research

Exhibit 7: EBITDA margin improves 104bp YoY



Source: Company, Nuvama Research

Exhibit 8: APAT improves 18.2% YoY to INR224mn



Source: Company, Nuvama Research

Q1FY26 conference call: Key takeaways

Fund raise: The company approved raising fund of up to INR1.98bn through preferential allotment on a private placement basis of up to 3.7mn fully paid up shares, to: Massachusetts Institute of Technology and 238 Plan Associates LLC at a price of INR535 per equity share. Massachusetts Institute of Technology to get 2.89mn shares (3.89%) while 238 Plan Associates LLC to get 0.81mn shares (1.08%).

Retail business: Growth was muted at 0.2% YoY. Management highlighted a significant mix change in the retail segment in Q1FY26. The share of Private/SAHI insurers in the retail PUM grew to 41.4% (versus 21.9% in Q1FY25), driven by onboarding of multiple insurers in the past two quarters, which are now fully operational. Management said many standalone insurers may not have a TPA tie-up, but services such as tech, analytics, and Raksha Prime could be offered to them. Hence, management suggested combining retail and technology revenues to better assess the retail segment.

Technology business: The tech business currently operates on a fixed-fee model based on claim volume, but may transition to value-based pricing as the industry evolves. Scalable SaaS offerings now contribute ~2.5% to revenue, and the segment is likely to be margin-accretive.

Group business: The company added INR10bn of new corporate premiums in Q1, which will add to revenue over the next 12 months. While the IT/BFSI segment contributed 65–70% of business five years ago, it now accounts for only 30–35%, indicating strong diversification. Average ticket size per employee has increased, offsetting the decline in lives covered to a large extent. The company recognises revenue based on contract duration; hence 1/n accounting has no impact.

Paramount acquisition: Medi Assist's subsidiary completed the acquisition of Paramount Health Services & Insurance TPA for INR4.1bn on July 1. Operational integration is likely over the next four–five quarters, with annual Ind-As revenue contribution of INR1.4bn.

Strategic direction: Medi Assist is transitioning from a traditional TPA to a broader health benefits administrator, offering modular services such as claims processing, fraud analytics and network management. Currently, three insurers use its technology platform while 19 use its network exclusively.

Fraud detection: Advanced ML models evaluate 160-plus parameters, helping save INR 1,600mn from fraud in Q1FY26—a 3x increase YoY. Tech investments are likely to drive margin expansion and operating leverage.

Financials: Steady-state EBITDA margin in TPA business: 23–24%

Q1FY26 contract liability: INR2,880mn.

Company Description

Medi Assist Healthcare Services (MEDIASS) is India's largest health benefits administrator (a.k.a third party administrator – TPA) in terms of revenues and premium under management for retail and group policies. It aids insurance companies with its independent claim processing and investigation services. It serves as an intermediary between: (a) general and health insurance companies and the insured members, (b) insurance companies and healthcare providers (such as hospitals), and (c) the Government and beneficiaries of public health schemes. Over the years, MEDIASSI has developed a pan-India healthcare provider network, which comprises over 14,301 hospitals across 967 cities and towns in 32 states (including union territories) in India, as on March 31, 2023.

MEDIASSI managed INR 211.1bn of health insurance premiums (group and retail) underwritten by insurance companies for FY25. MEDIASSI generates revenue predominantly from health and other general insurance companies. As of 31st March, 2025 Medi Assist have 19 insurers using its network exclusively and generated a revenue of INR 7.23bn.

Key risks

- Change in trend towards increase in in-house claim processing by insurance companies.
- Loss in market share of public insurers as they major premium contributors.
- Significant portion of revenues come from a few clients increasing revenue concentration risk.
- Inability to effectively manage and expand network of healthcare providers and get negotiated terms/prices.
- Disruptions in information technology systems or data breaches.
- Change in laws and regulations may adversely impact the operations and profitability of the business.
- Failure to realize the anticipated benefits of acquisition

Additional Data

Management

Chairman & WTD	Dr. Vikram Jit Singh Chhatwal
CEO & WTD	Satish V.N. Gidugu
CFO	Mathew Daga
Auditor	MSKA & Associates

Holdings – Top 10*

	% Holding		% Holding
Deer Management	15.67	SBI Life Insura	4.27
HDFC AMC	7.79	Novo Holdings	4.13
Goldman Sachs F	5.49	Aditya Birla Su	3.99
Medimatter Heal	4.88	Aditya Birla Su	3.95
ICICI Prudentia	4.78	Canara Robeco A	3.35

*Latest public data

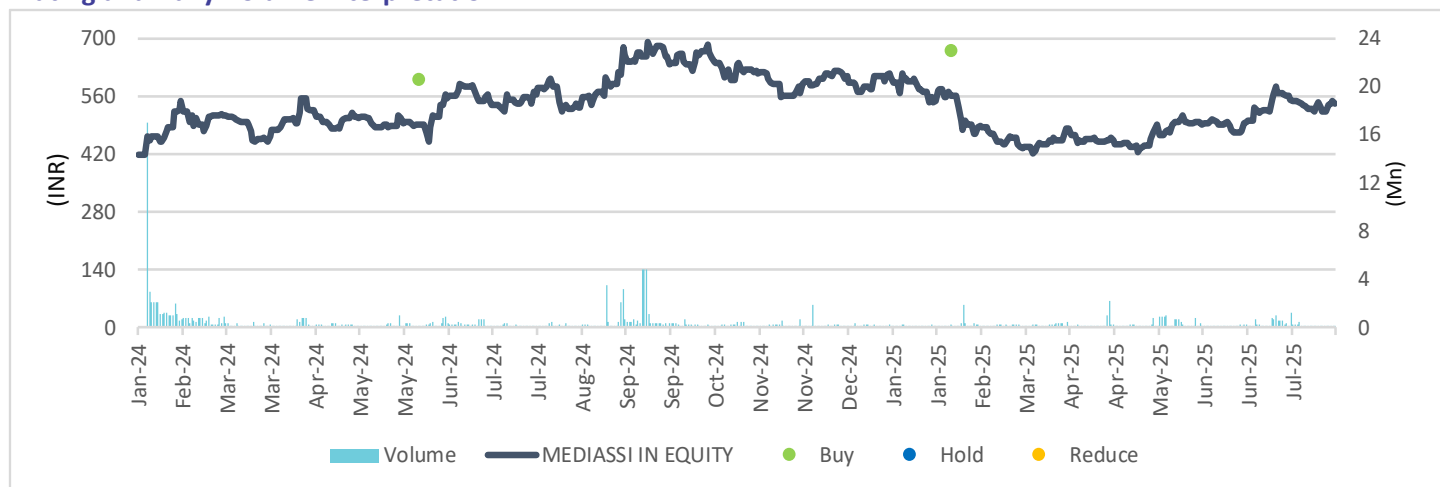
Recent Company Research

Date	Title	Price	Reco
15-May-25	Slow industry growth hurts performance; <i>Result Update</i>	492	Buy
06-Feb-25	Seasonality drags core business growth ; <i>Result Update</i>	573	Buy
15-Nov-24	Modest showing in seasonally slow Q2; <i>Result Update</i>	593	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
31-Jul-25	CAMS	Yield pressure hurts earnings; <i>Result Update</i>
28-Jul-25	CDSL (India)	Annual issuer charges rise sharply; <i>Result Update</i>
28-Jul-25	Nippon Life India AMC	Steady sailing; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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