



May 15, 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,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release issued by the Company titled:

**“MEDI ASSIST HEALTHCARE SERVICES LIMITED REPORTS Q4 & FY24 RESULTS”**

Request to kindly take the same on record.

Yours faithfully,

**For Medi Assist Healthcare Services Limited**

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

*Encl: As Above*

**Medi Assist Healthcare Services Limited**

CIN – L74900KA2000PLC027229

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

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## MEDI ASSIST HEALTHCARE SERVICES LIMITED REPORTS Q4 & FY24 RESULTS

*Operating Revenue grew by 26%, Profit after tax\* grew by 23% for FY24 y-o-y  
Board of Directors recommend final dividend of INR 4 per share*

**Bengaluru, 15<sup>th</sup> May 2024, Wednesday:** 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 across in-patient and out-patient healthcare providers globally.

### Operational Highlights: FY2024

- Total Premium under Management (PUM) administered is INR 19,050 crores as on 31<sup>st</sup> March 2024, a growth of **30.7%** y-o-y
  - Group PUM is INR 16,709 crs, a growth of **30.4%** y-o-y
  - Retail PUM is INR 2,341 crs, a growth of **33.2%** y-o-y
- Market share of health insurance premiums (Group + Retail) is **19.6%**, a growth of **186 bps** y-o-y
  - Group segment is **30.4%**, a growth of **229bps** y-o-y
  - Retail segment is **5.5%**, a growth of **50bps** y-o-y

### Business Highlights: FY2024

- Maintained retention of Group accounts at **94.7%** for Medi Assist
- Processed **3.6mn+** out-patient (“OP”) claims and improved **cashless utilization in OP**

### Technology Highlights: FY2024

- Emerged as the leaders for NHCX integration and successfully completed all use cases for multiple insurers
- Won ‘Best use of AI in healthcare’ award for proprietary Fraud Detection Engine (FDE); continue to invest in preventing Fraud, Waste & Abuse (FWA) towards delivering savings to the ecosystem
- Building an in-house team of data scientists towards better data security, analytics and use cases for all stakeholders

### Financial Highlights: Q4 - FY24

Total Income is **INR 171.1** crores, a growth of **22.9%** over the corresponding quarter of the previous year

- Revenue from contracts with customers excluding other income (“Operating Revenue”) is **INR 166.8** crores, a growth of **22.6%** over the corresponding quarter of the previous year
- Revenue from contracts with customers included:
  - **11.4%** from Government business
  - **5.2%** from International benefits business
- EBITDA excluding Other Income (“Operating EBITDA”) is **INR 37.0** crores
  - a growth **20.7%** y-o-y over the corresponding quarter of the previous year
  - a margin of **22.2%** on Operating Revenue
- Profit after tax is **INR 25.7** cr, at **15%** Margin on Total Income
  - a growth of **50.6%** y-o-y over the corresponding quarter of the previous year
  - a margin improvement of **277bps** y-o-y

*\*Excluding exceptional item*

## Financial Highlights: FY2024

Total Income is **INR 653.1** crores, a growth of **25.8%** over the previous year

- Revenue from contracts with customers excluding other income (“Operating Revenue”) is **INR 634.7** crores, a growth of **25.7%** over the previous year
- Revenue from contracts with customers included:
  - **10.1%** from Government business
  - **5.8%** from international benefits business
- EBITDA excluding Other Income (“Operating EBITDA”) is **INR 133.3** crores
  - a growth of **11.7%** y-o-y over the previous year
  - a margin of **21.0%** on Operating Revenue
- Profit for the period (adjusting for exceptional item) is **INR 92.3** cr
  - a growth of **22.6%** over the previous year
  - a margin of **14.1%** on Total Income
- Key Balance sheet and operating metrics for FY24 are as follows:
  - Net cash balance in the books is **INR 245** cr
  - Net Worth is **INR 481** cr, Return on Net Worth is **19.2%**
  - Return on Capital employed is **20.4%**
  - Revenue per average headcount (on non-government contracts) is **INR 1.38**mn

**Satish Gidugu, CEO, said, “Medi Assist has delivered another year of strong growth, with a 3 year revenue CAGR of over 25%, backed by the trust we continue to enjoy from our customers. Our organic growth clubbed with successful integration of acquisitions stand testament to our performance.”**

**Earnings conference call: 16<sup>th</sup> May 2024, 5pm IST**

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### 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 and Raksha TPA (from 25<sup>th</sup> August 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.

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 [karishma.rohra@adfactorspr.com](mailto:karishma.rohra@adfactorspr.com). For investor queries please get in touch with Mr. Niraj Didwania at [investor.relations@mediassist.in](mailto: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.