



Medi Assist Healthcare Services Ltd

8th December 2025

Advancing health benefits administration with seamless solutions

Medi Assist Healthcare Services Limited (MAHSL) is a leading and trusted Health Benefits Administrator (HBA), acting as a critical bridge between insurers, healthcare providers and policyholders. The Company delivers a comprehensive suite of services encompassing claims management, fraud detection and provider network management. As a focused pure-play HBA, the Company has evolved to offer end to end comprehensive solutions, integrating advanced technology and analytics at every stage. The Company’s capabilities also extend to administering large-scale government health schemes, self-funded employer plans and international private medical insurance programs. As per FY25, the Company manages Rs. 211 Bn Premium Under Management (PUM), commanding an overall market share of 21.3% across both group and retail health insurance segments in India.

Network moat – partnerships with hospitals & insurers

MAHSL’s extensive hospital network and insurer partnerships form the backbone of its market leadership in health benefits administration. As of FY25, the Company managed a network of more than 20,000 hospitals across 1,200+ cities and held exclusive network partnerships with 19 insurers, covering over half of India’s health insurance universe. Such penetration provides a structural entry barrier and pricing leverage against competing Third Party Administrator (TPAs). Furthermore, the acquisition of Mayfair We Care strengthens the Company’s capabilities beyond domestic markets, offering access to 500,000+ global providers across 185 countries.

Benefiting from structural industry tailwinds

The IRDAI’s agenda of “Insurance for All by 2047”, the rollout of National Health Claim Exchange (NHCE) and Cashless Everywhere initiatives are pushing insurers toward digital and standardized claims management. These structural shifts are expanding the role of specialized TPAs like MAHSL. Additionally, the insurers in India continue to experience intensifying competition, driven by aggressive pricing and diversified product offerings. Simultaneously, the volume and complexity of health insurance claims have risen significantly, creating greater demand for specialized TPAs capable of managing costs, fraud risk and smoothened claim processing.

Technology led differentiation

MAHSL’s proprietary technology stack has redefined efficiency and fraud control within India’s TPA ecosystem. The Company’s AI-driven Fraud Detection Engine (FDE) delivered ~Rs. 3,900 Mn in savings for insurers in FY25, improving detection accuracy by 1.5x on a YoY basis and automating nearly 40% of fraud identification without any human interference.

View & Valuation

MAHSL has evolved from a traditional TPA into a tech-driven HBA through sustained digital investments and strategic acquisitions. The Paramount acquisition enhances scale and network reach, with expectations of medium-term margin recovery. Backed by proven execution and strong industry tailwinds. We initiate BUY with a 40x PE on FY28E, implying ~51% upside.

BUY

CMP Rs. 468
TARGET Rs. 707 (~51%)

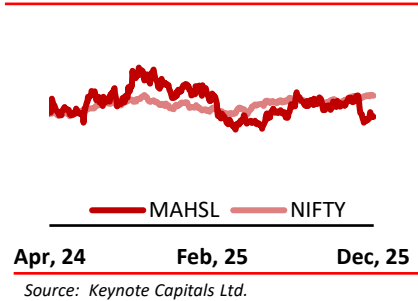
Company Data

Bloomberg Code	MEDIASSI
MCAP (Rs. Mn)	34,819
O/S Shares (Mn)	74
52w High/Low	634 / 400
Face Value (in Rs.)	5
Liquidity (3M) (Rs. Mn)	98.8

Shareholding Pattern %

	Nov-25	Sep-25	Jun-25
Promoters	4.6	4.9	20.6
FII	25.8	23.0	13.9
DII	46.5	48.9	42.3
Non-Institutional	23.1	23.2	23.3

MAHSL vs Nifty



Key Financial Data

(Rs Mn)	FY25	FY26E	FY27E
Revenue	7,233	8,974	10,740
EBITDA	1,541	1,615	2,255
Net Profit	909	445	1,025
Total Assets	11,583	14,484	14,407
ROCE (%)	14%	7%	12%
ROE (%)	18%	6%	14%

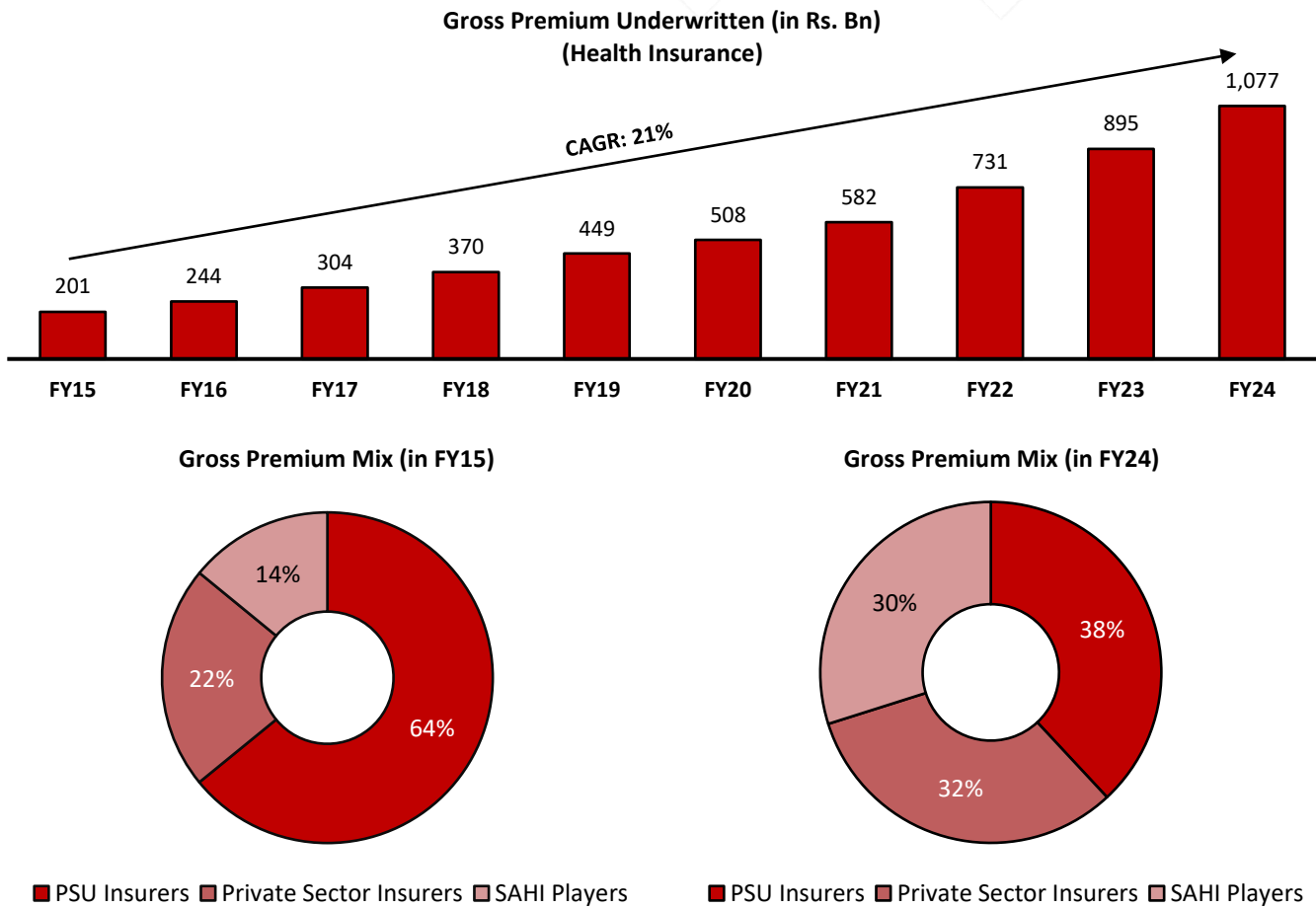
Source: Company, Keynote Capitals Ltd.

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Indian Health Insurance Industry

India's healthcare and insurance sector is on the cusp of transformation, supported by demographic shifts, technological advancements and evolving consumer preferences. As the country's population grows and urbanizes, the demand for quality healthcare and comprehensive insurance coverage will surge. From FY15-24, India's health insurance industry has scaled rapidly with gross premium underwritten reaching Rs. 1,077 Bn in FY24 implying a 9Y CAGR of ~21%. Also, the market composition has shifted towards private general insurers and Standalone Health Insurers (SAHI) from the PSU insurers. Moreover, policy issuance increased from 10.93 Mn policies in FY15 to 26.83 Mn policies in FY24, a CAGR of 10%, while lives covered expanded from 288 Mn to 573 Mn over the same period.



Source: IRDAI Handbook (2024), Keynote Capitals Ltd.

Megatrends playing out in the Health Insurance Industry

Over the medium to long-term, we expect the following trends to continue playing out:

1. Health insurance, a national priority

Health insurance has moved from being an optional financial product to a national policy priority. As of March 2025, government-backed schemes such as Ayushman Bharat, PM-JAY covered over 369 Mn people. Additionally, IRDAI's "Insurance for All by 2047" mission and reforms like mandatory coverage of pre-existing diseases have further expanded the insured base.

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With the Government now covering ~60% of India's population through various health schemes, the complexity and volume of claims have multiplied and are only going to follow an upward trajectory.

Why this matters for TPAs:

As coverage expands, efficient administration becomes critical to ensure every rupee spent delivers value. TPAs are the operational backbone of this expansion, handling enrolments, hospital empanelment and claims processing for both private insurers and government schemes. Their role in ensuring transparency, cost control and timely claim settlement makes them indispensable to achieving India's universal health coverage goals.

2. Rising healthcare inflation and significant Out-Of-Pocket (OOP) burden

India's healthcare expenditure reached \$440 Bn in 2023, growing faster than GDP. Medical inflation of 12-14% annually continues to outpace general inflation, while OOP expenses still account for ~40% of total healthcare spend, among the highest globally. Looking at the current scenario, this trend of medical inflation and OOP expenses is only going to persist. For millions, a single hospitalisation can push households into debt.

Why this matters for TPAs:

As affordability pressures rise, structured health financing via insurance is becoming unavoidable. TPAs play a vital role in keeping health insurance sustainable by curbing medical inflation through negotiated tariffs, fraud detection and analytics-driven cost control. Their ability to benchmark treatment costs and identify waste or abuse helps insurers maintain pricing discipline, while policyholders benefit from reduced OOP expenses and better access to cashless care.

3. Digital transformation in insurance

The Indian health insurance ecosystem is being rebuilt on digital rails. Initiatives like the National Health Claim Exchange (NHCX) and Ayushman Bharat Digital Mission (ABDM) are enabling paperless, interoperable claims management and standardised data exchange. Over 728 Mn Ayushman Bharat Health Account (ABHA) IDs have already been created, bringing individuals, hospitals and insurers into a single connected ecosystem.

Why this matters for TPAs:

TPAs are at the core of this digital transition. They are the integrating layer between insurers, hospitals and regulators. They are the ones enabling real-time claim adjudication, fraud analytics and member engagement through AI. As IRDAI pushes insurers toward end-to-end digital processing, TPAs with robust tech platforms transition from becoming service providers to strategic partners, driving faster settlements, lower costs and greater compliance across the ecosystem.

4. Increasing role of TPAs in healthcare insurance ecosystem

TPAs today manage over 70% of all health insurance claims in India, far beyond their traditional administrative remit.

Insurers now rely on TPAs for network management, data analytics, pre-authorisation, fraud detection and customer engagement. The industry has also seen consolidation with only ~16 TPAs remaining active as of September 2025, with the top few holding over 70% market share. This consolidation favours scaled, tech-driven players delivering superior service quality and compliance.

Why this matters for TPAs:

The TPA’s role is shifting from processor to strategic enabler. As insurers seek efficiency and differentiation, TPAs proprietary technology, AI-led decision tools and large hospital networks are becoming core to insurers competitiveness. Scale will increasingly matter as larger TPAs can deploy predictive models, manage medical inflation better and offer modular services to insurers. The TPA of tomorrow won’t just process claims; it will shape how health insurance products are designed, priced and delivered.

5. Expanding scope for value-added services

Globally, TPAs have evolved from claim processors to health partners, offering wellness programs, disease management and preventive care analytics. In India, this is still at a nascent stage compared to global peers, but demand is building as insurers seek deeper engagement and differentiation.

Why this matters for TPAs:

As competition intensifies, TPAs are best placed to integrate wellness, preventive health and member engagement services into the insurance experience. They already control the member interface and data needed to design personalised interventions from preventive check-ups to chronic disease management. This not only improves health outcomes but also reduces claim costs for insurers. Over time, value-added services will transform TPAs from transaction partners to long-term health experience managers, creating a higher-margin and stickier business model.

Parameters	Global TPAs	Indian TPAs
Scope of Services	Covers a larger spectrum of General Insurance, HR Consulting, Compensation management, etc.	Concentrated on Healthcare, traditionally limited to claims processing and management.
Provider selection	TPAs have the authority to select and admit policyholders into specific hospitals that meet cost-effectiveness requirements and coverage standards.	The hospital selection is the patient’s privilege and TPA can only monitor the hospitalization and process the claim.
Ecosystem	Many global TPAs have embraced automation and AI to streamline their processes. For instance, they use AI for predictive analytics to identify risk, fraud detection and provide real-time customer support.	Technology adoption is in the early stages, TPAs like MAHSL are beginning to use digital platforms to automate claims and improve service delivery. These companies are adopting data-driven solutions for fraud detection and claims management, but the focus on automation and end-to-end digital platforms is still catching up with global standards.

Source: Frost & Sullivan Analysis, Keynote Capitals Ltd.

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About Medi Assist Healthcare Services Limited

Medi Assist Healthcare Services Limited (MAHSL) is India’s largest pure-play Health Benefits Administrator (HBA) with Premiums Under Management (PUM) to the tune of Rs. 211 Bn as of FY25. The Company serves as the critical link between insurers, healthcare providers, corporates, governments and policyholders. Established in 2000, the Company has evolved from being a traditional Third-Party Administrator (TPA) to a technology-led HBA, redefining how health insurance is delivered and experienced in India.

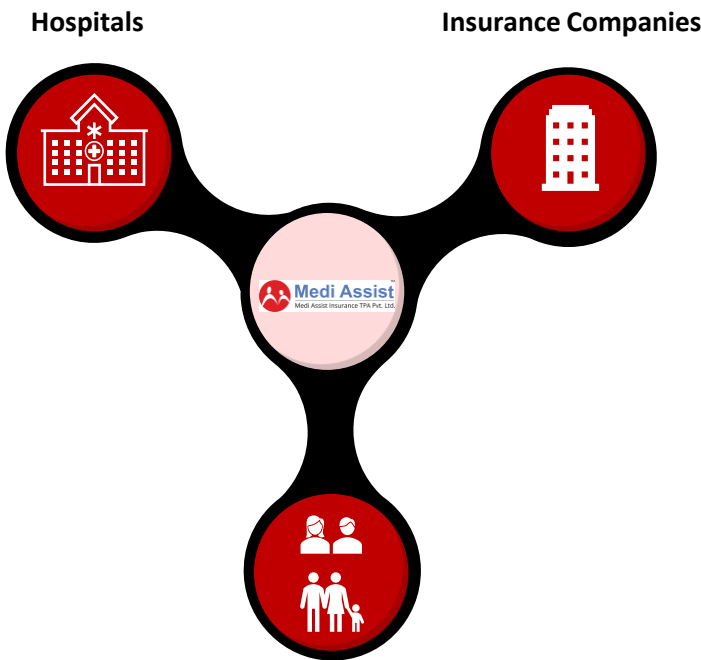
MAHSL ensures that policyholders enjoy seamless, cashless access to healthcare while enabling insurers to manage claims efficiently and sustainably. It performs end-to-end functions, including claims adjudication, fraud detection, network management, member engagement and analytics, positioning itself as a trusted partner in India’s healthcare financing ecosystem.

MAHSL’s revenue model in India remains closely aligned with insurer activity. For group and retail health policies, the Company earns a defined share of the premium, creating a natural linkage between the Company’s revenue growth and the expansion of insurer portfolios with MAHSL. In contrast, government contracts operate on a fixed fee per family structure, where profitability is largely driven by operational discipline and the efficiency with which schemes are managed.

With its scale, technological edge and strong partnerships, the Company stands at the centre of India’s evolving healthcare ecosystem, uniquely positioned to enable insurers, corporations and governments to deliver sustainable and accessible healthcare coverage.

MAHSL sits in the middle of the Value Chain

It is the bridge that connects policyholders, insurers and hospitals.



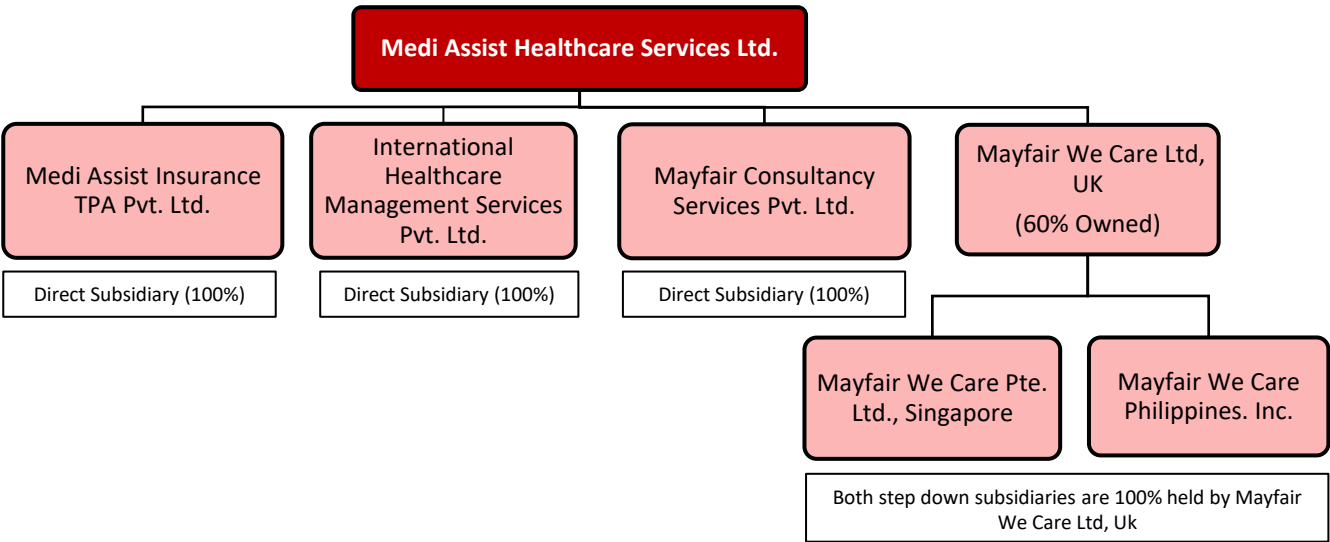
How MAHSL adds value to each stakeholder?

Policyholders	Hospitals	Insurance Companies
Enables cashless hospitalisation, eliminating the need for upfront payments.	Simplifies the insurance billing and settlement process, reducing paperwork.	Acts as a scalable partner to administer claims efficiently, reducing operational burden.
Provides digital tools like e-cards, claim tracking and out-of-pocket expense predictions.	Ensures faster and more reliable claim settlements, improving cash flow.	Deploys mechanisms to help insurers save significant costs by curbing fraud, waste and abuse.
Reduces discharge delays through innovations, ensuring faster and stress-free hospital exits.	Offers integrated digital platforms for cutting down administrative friction.	Helps manage medical inflation and loss ratios through negotiated tariffs and analytics-driven insights.
Increases transparency, allowing policyholders to review claim decisions before final settlement.	Expands hospital’s reach by bringing them into the Company’s curated network, directing insured patients their way.	Provides real-time data and predictive analytics, enabling insurers to design better products and maintain compliance.

Source: Company, Keynote Capitals Ltd.

Corporate Structure

MAHSL operates at scale across both domestic and international markets. In India, its curated network of over 20,000 hospitals across 1,200+ cities ensures extensive reach, while its global arm, Mayfair We Care, connects members to more than 500,000 providers across 185 countries. This dual presence positions Medi Assist as a trusted partner capable of supporting healthcare access domestically and overseas.



Source: Company, Keynote Capitals Ltd.

Acting as an industry consolidator

MAHSL has played a pivotal role as an industry consolidator in India’s fragmented TPA landscape. Over the past decade, the Company has pursued six strategic acquisitions to expand scale, diversify offerings and strengthen its competitive position. As per IRDAI figures, the number of licensed TPAs in India, in H2 FY26, has reduced to 16* from 20 in FY22.

In the reduction of these 4 TPAs, MAHSL has contributed significantly. As a result, the overall market share that the Company enjoys today stands at 19.5%. This reinforces MAHSL’s reputation as the clear leader shaping the evolution of India’s health benefits administration industry.

Target Entity	Acquisition Rationale, Year	Acquisition Amount (Rs. Mn)
Dedicated Healthcare Services	Expansion of HBA services, 2016	NA
Medicare Insurance TPA Business	Expansion of HBA services, 2018	NA
Mayfair We Care, UK	Entry into global medical benefits & health plan administration, 2022	168
Medvantage Insurance TPA	Strengthen positioning in corporate portfolio and secure multinational relationships, 2023	195
Raksha Health Insurance TPA	Expansion of retail segment and reach in tier 2-3 cities across North, Central and West India, 2023 P/S at Acquisition: ~1.7x	1,205
Paramount Health Services**	Expansion of overall market share in the TPA business and reinforced leadership, 2025 P/S at Acquisition: ~2.6x	4,124

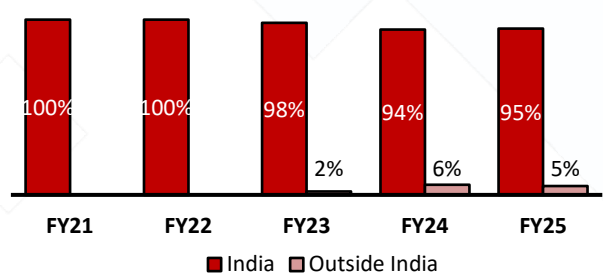
Source: Company, Keynote Capitals Ltd.

*16 is a derived number as Paramount Health services & Insurance TPA Pvt. Ltd. has been acquired by MAHSL.

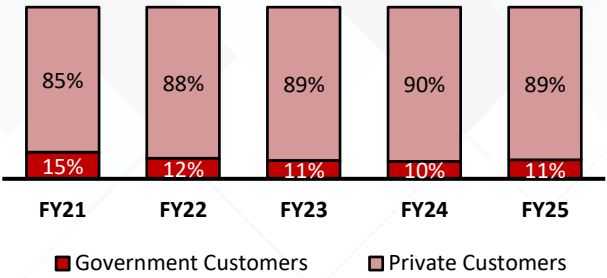
**Acquisition closed on 1st July 2025

Business Progression

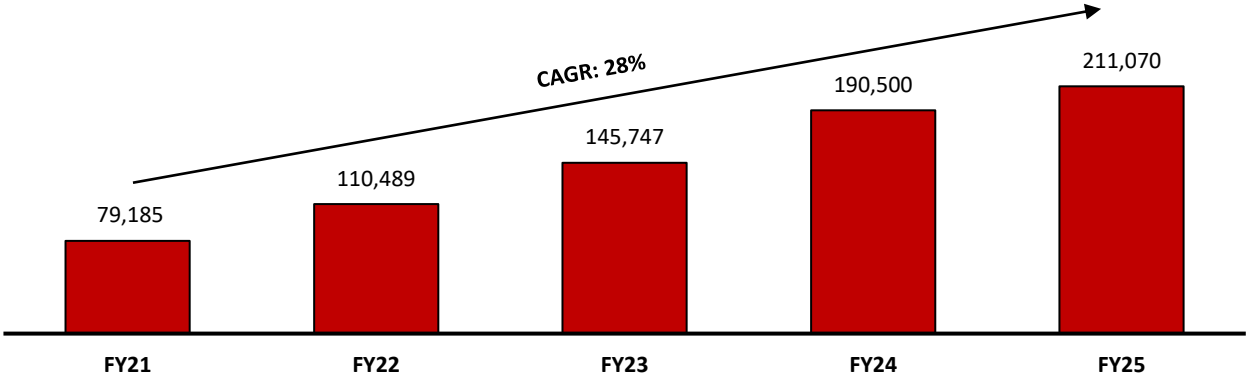
Revenue Mix - Geography wise



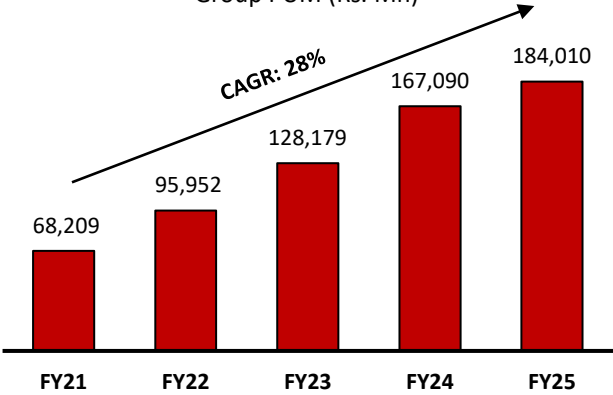
Revenue Mix (%) - Customer wise



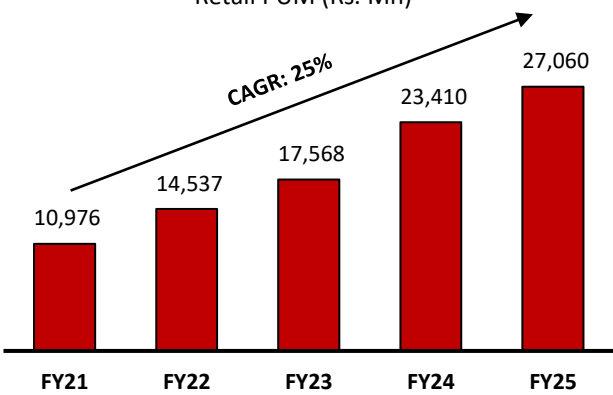
Total Premium Under Management (PUM) (Rs. Mn)



Group PUM (Rs. Mn)



Retail PUM (Rs. Mn)



Amount (Rs. Mn) of Fraudulent Claims Detected



FY21

Rs. 257 Mn

Source: Company, Keynote Capitals Ltd.



FY25

Rs. 3,900 Mn



Transforming the health benefit journey with Tech and Product Innovation

1

MAven Global

This is MAHSL's proprietary global benefits management platform, enabling seamless policy administration of geographically distributed benefits.

Key Features

- Configuration of global policies with geographic restrictions and multi-currency caps.
- Integration with a global provider network for easy cashless transactions.
- Unified data management for informed, real-time decision-making.

MAven Global supports international insurers and global mobile populations, ensuring access to quality healthcare across borders.

2

MAven Navigator

This is a pioneering AI & ML-powered tool that helps members (policyholders) predict Out-Of-Pocket (OOP) expenses before hospitalization.

This is done by analysing policy conditions, chosen treatments, room types, length of stay, hospital-specific data, etc. This provides members with a clear estimate of their potential expenses.

Key Features

- Transparent and personalised cost forecasting for every hospitalisation.
- Smarter financial planning and reduced uncertainty for members.
- Empowered decision making, allowing members to optimise their healthcare choices.

This is a unique capability with MAHSL.

3

Consent Feature

This is an industry first feature that enhances policyholder satisfaction by introducing transparency and higher control in the claim process.

After a claim is processed, members receive detailed communication and can accept, seek clarification, or request further assistance before the final claim settlement.

Key Features

- Ensures that members are fully informed and engaged in the claim settlement journey.
- Reduction in dissatisfaction and discontent resulting in a higher degree of satisfaction.
- Reduces grievances and increases trust in the claim process.

4

Raksha Prime

This is a solution made to enhance a member's journey during hospitalization and discharge. Raksha Prime predicts claim approval amounts with a high degree of accuracy, leveraging historical hospitalization data.

Key Features

- Instant paperless discharge, where members can leave the hospital as soon as the doctor advises.
- Reduction in discharge wait timelines, saving 3-6 hours on average.
- Dedicated care management and support throughout the hospitalization journey.
- Reduce emotional stress and administrative burden for patients and their families.

The Company achieved over 1,75,000 express discharges in FY25.

5

MAven Insights

This is an advanced analytics platform designed to transform how stakeholders leverage health claim data. MAven insights aggregates and analyses comprehensive claim data to deliver actionable intelligence.

Enables insurers and corporates to

- Identify, track and visualise key business metrics in real-time.
- Optimize financial risk management and care management strategies.
- Support shift to value-added products by providing reliable and granular data.

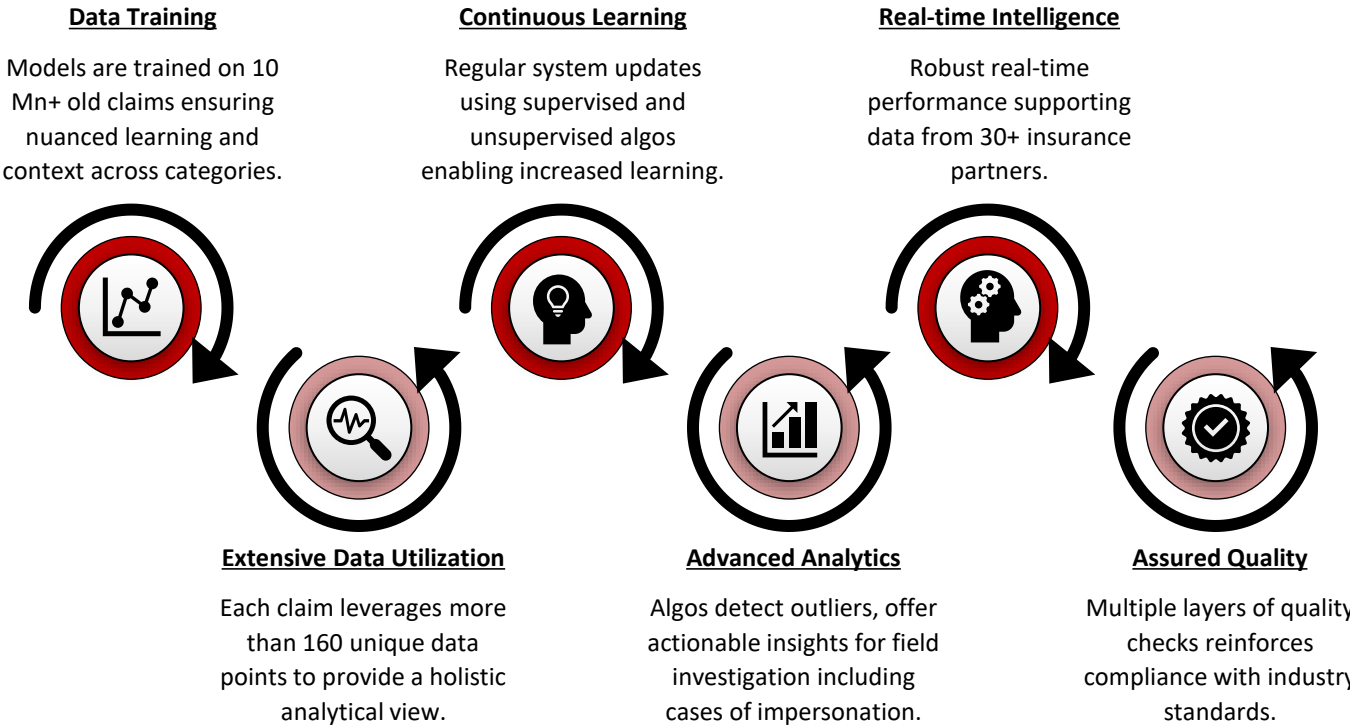
MAven insights make complex data accessible and meaningful, helping insurers mitigate risks and drive strategic decision making with confidence.

6

Using AI & ML in fraud detection

MAHSL has embedded advanced AI and ML frameworks at the core of its claims adjudication, creating a future-ready system that enhances fraud prevention abilities with high degree of accuracy and scalability. By harnessing vast datasets and proprietary algorithms, the Company’s fraud detection engine evaluates over 160 parameters to identify anomalies in real time. In FY25, this platform enabled the prevention of fraudulent claims amounting to ~Rs. 3,900 Mn, with 40% of cases detected solely through AI-led systems. Notably, the fraud detection hit rate improved 1.5x on a YoY basis, underscoring the compounding benefits of continual learning and algorithmic refinement.

How this works?



Source: Company, Keynote Capitals Ltd.

How MAHSL's tech ecosystem empowers every stakeholder?

Empowering Members (Policyholders)

MAHSL provides seamless digital experience for members through platforms like the MAven app and web portal, enabling easy access to policy details, claims submission and tracking, instant e-cards and OOP expense predictions. Innovations like Raksha Prime set industry benchmarks by processing pre authorisations and instant discharges in record time. Additionally, the newly introduced, industry-first consent feature enhances transparency and control in the claims journey wherein, members receive detailed communication after provisional approval and can accept, seek clarification, or request assistance before final settlement. All these are complemented by real-time self-service support via IVR, Chatbot and WhatsApp. These innovations make healthcare journeys more transparent, faster and more engaging.

Data for FY25

1,75,000 Instant discharges by Raksha Prime. It is positioned to expand steadily going forward.

90%+ proactive communication on claim decisions using the consent feature with <5% disagreements.

41% of all incoming inquiries got resolved through self-serve channels.

Source: Company, Keynote Capitals Ltd.

Empowering Insurers

MAHSL provides insurers real-time access to claims data, advanced analytics and seamless integration for claims processing. Insurers are significantly aided by the AI powered fraud detection engine that delivers robust cost containment and risk management. In addition to this, the expansive hospital network optimizes average claim size through negotiated tariffs, delivering direct cost advantages. Most importantly, the Company also facilitates regulatory compliance by supporting transitions to frameworks like the National Health Claim Exchange (NHCX) and enabling rapid pre-authorisation and discharge processes.

Data for FY25

Enabled **~Rs. 3,900 Mn** in fraud detection savings.

Achieved medical inflation of **< 6%** vs overall medical inflation of **12%**.

Supported **10** insurance partners in transitioning to NHCX framework.

Source: Company, Keynote Capitals Ltd.

Empowering Healthcare Providers

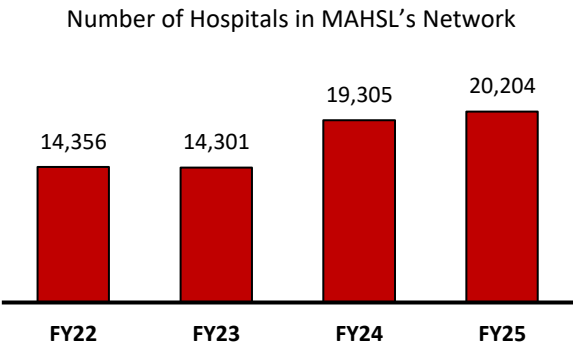
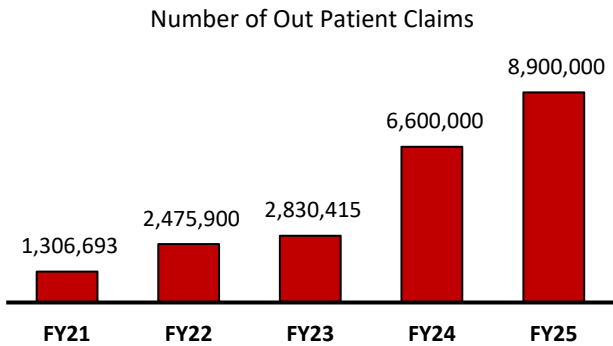
MAHSL provides healthcare providers in streamline the submission and tracking of pre-authorisation requests and claims. The Company also provides healthcare providers access to dashboards for payment reconciliation and status updates, reducing administrative friction and turnaround times. The technology-driven approach ensures that hospitals and clinics can focus on delivering care while MAHSL manages the complexities of claims and settlements efficiently.

Data for FY25

11,332 hospitals submitted claims online.

~60% of cashless claims submitted digitally by hospitals.

Source: Company, Keynote Capitals Ltd.



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Management Analysis

Key Managerial Personnel

Name	Designation	Promoter / Professional	Experience with MAHSL (Yrs.)
Dr. Vikram Jit Singh Chhatwal	Chairman and Whole Time Director	Promoter	14+
Mr. Satish V. N. Gidugu	CEO and Whole Time Director	Promoter	12+
Mr. Nikhil Chopra	Chief Business Officer	Professional	6+
Mr. Sandeep Daga	CFO	Professional	2+
Mr. Himanshu Rastogi	Chief Innovation & Operating Officer	Professional	10+
Mr. Praveen Samariya	CTO	Professional	5+
Mr. Michail Chopra	CEO, Mayfair We Care	Professional	34+*
Mr. Nicholas Taylor	COO, Mayfair We Care	Professional	17+*

*Experience in Years is completely with Mayfair We Care.

Source: Company, Keynote Capitals Ltd.

The management team of MAHSL includes a mix of promoters and professionals, with dedicated professionals for technology and innovation. This management bandwidth is in line with innovative solutions introduced by the Company over the years.

The current CTO of MAHSL, Mr. Praveen Samariya, joined the Company in October 2020 as Head of Engineering and transitioned to the role of the Company's CTO in October 2024.

Compensation and Skin in the Game

Particulars	FY24	FY25
% Promoter Holding	38.9%	20.6%
Management Salary (Rs Mn)	56	52
As a % of PAT	7.9%	5.7%

Source: Company, Keynote Capitals Ltd.

At the time of the IPO, the promoters, including Dr. Vikram Jit Singh Chhatwal, Medimatter Health and Bessemer India Capital Holdings II Ltd. undertook a major stake sale, divesting ~40.7% stake. The IPO was entirely an Offer for Sale (OFS), enabling a significant promoter exit.

As of FY24, the combined promoter shareholding stood at 38.9%, split between Bessemer India Capital Holdings II Ltd. (29%) and Medimatter Health (10%).

In Q2 FY25, both entities further pared their holdings, reducing Bessemer's stake from 29% to 16% and Medimatter Health's from 10% to 5%. Subsequently, in Q2 FY26, Bessemer India Capital Holdings II Ltd. exited completely by selling its remaining 16% stake. Following this transaction, Medimatter Health continues to hold a residual 5% stake in Medi Assist Healthcare Services Ltd.

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Top shareholders >1%

Stakeholders	FY24	FY25	Q2 FY26
HDFC Mutual Fund		7.79	7.92
ICICI Pru Mutual Fund			7.49
ABSL Mutual Fund		3.95	7.02
Goldman Sachs Funds	3.33	5.49	5.48
Wasatch Emerging India Fund			4.50
SBI Life Insurance Company Ltd	4.31	4.27	4.19
360 One Special Opportunities Fund - Series 9	2.43	3.95	3.96
Novo Holdings A/S	5.96	4.13	3.60
Kotak Mutual Fund			3.44
ABSL Insurance Company Limited	2.75	3.95	3.14
Canara Robeco Mutual Fund	4.36	3.39	3.03
Sundaram Mutual Fund		1.76	2.77
Eastspring Investments India			2.42
SBI General Insurance Company Limited	1.49	1.34	1.31
Jupiter India Fund		1.42	1.11

Source: Company, Keynote Capitals Ltd.

Peer Analysis

For peer comparison, we have selected a set of leading TPAs in India, including a) Family Health Plan Insurance TPA Limited, b) MDIndia Health Insurance TPA Private Limited and c) Health India Insurance TPA Services Private Limited.

Number of Hospitals in the Network

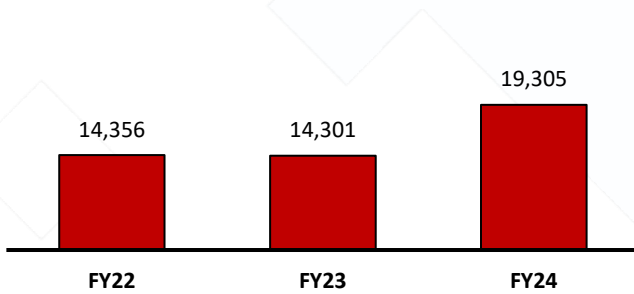
A larger hospital network provides several strategic advantages for TPAs:

- Enhanced appeal to insurers:** TPAs with an extensive hospital network are more attractive to insurers, as they can offer their policyholders access to a broader range of healthcare providers. This expanded reach strengthens the TPA's value proposition and supports them to achieve new insurer partnerships.
- Improved risk management & analytics:** A wider network generates richer standardized data on treatments, costs and patient outcomes. TPAs can leverage this information to identify claim patterns, detect potential fraud and optimize claims.
- Operational leverage & cost efficiency:** Expanding the hospital network eventually attracts additional insurers business, driving to higher Premium Under Management (PUM). This scale effect allows TPAs to spread fixed technology and infrastructure costs over a larger base, enhancing operating leverage and improving margins over time.

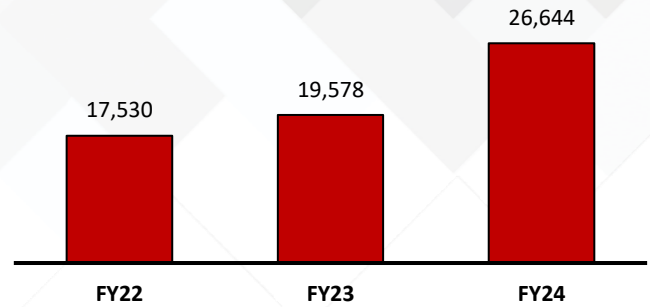
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Number of Hospitals in Network

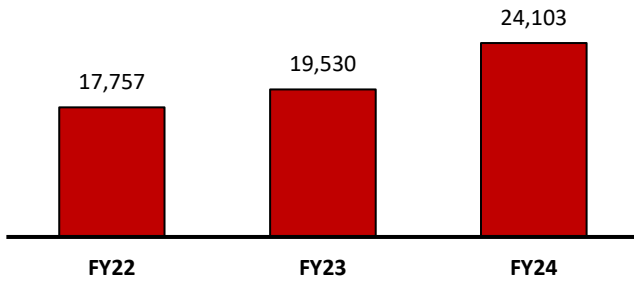
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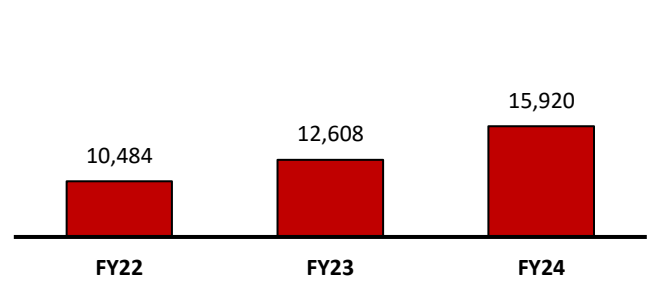
Family Health Plan Insurance TPA Ltd.



MDIndia Health Insurance TPA Pvt. Ltd.



Health India Insurance TPA Services Pvt. Ltd.



Source: IRDAI, Keynote Capitals Ltd.

Important Note: These numbers for MAHSL don't account for the acquisition of Raksha & Paramount.

As of FY24, Family Health Plan Insurance TPA Ltd. and MDIndia Health Insurance TPA Private Ltd. were positioned as the largest hospital network providers in the market, comprising 26,644 and 24,103 hospitals respectively. MAHSL's hospital network stood at 19,305 in FY24. However, following the completion of the Paramount Health Services acquisition on 1st July 2025, Medi-Assist is expected to significantly expand its hospital network. Post-acquisition, the Company is likely to emerge with the largest network of hospitals among its peers.

Comparative analysis

The revenue trajectory of leading TPAs in India demonstrates both scale differences and varying growth momentum. MAHSL's reported revenues of Rs. 3,236 Mn in FY21, rising steadily to Rs. 7,233 Mn in FY25, representing a strong 4-year CAGR of ~22%. In comparison, peers have exhibited relatively muted growth and fluctuating revenue figures over the similar period.

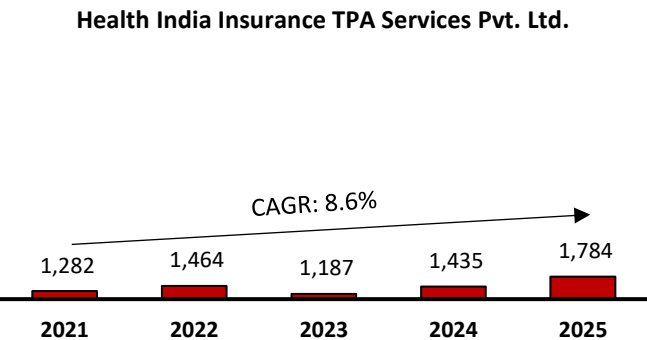
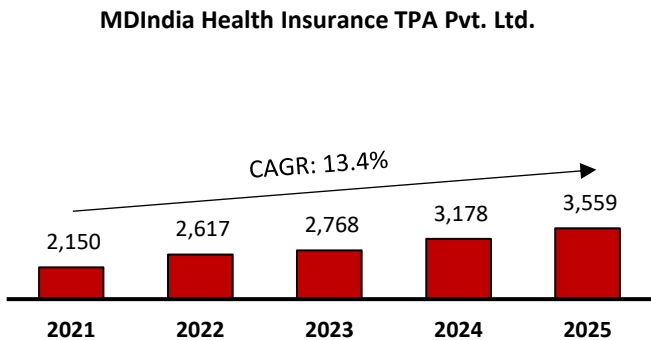
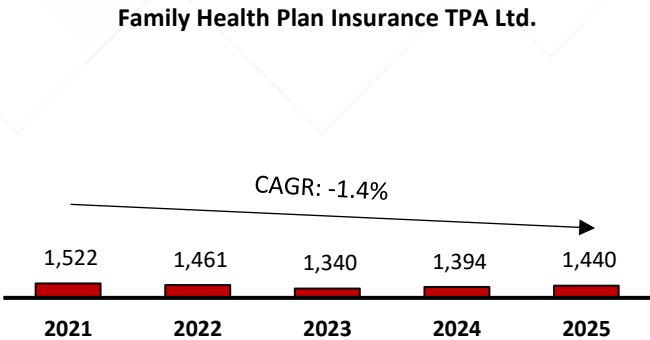
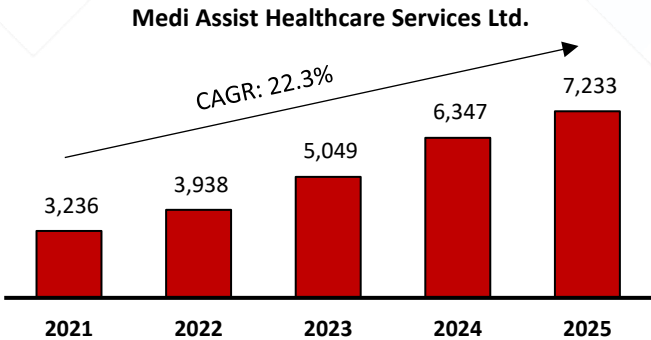
MAHSL has consistently outperformed almost all its peers both in terms of EBITDA growth and margins in the period under observation. The Company's EBITDA grew from Rs. 764 Mn in FY21 to Rs. 1,541 Mn in FY25, registering a CAGR of ~19%. This is way ahead of two peers, except MDIndia, which recorded a 21% EBITDA CAGR during the same period.

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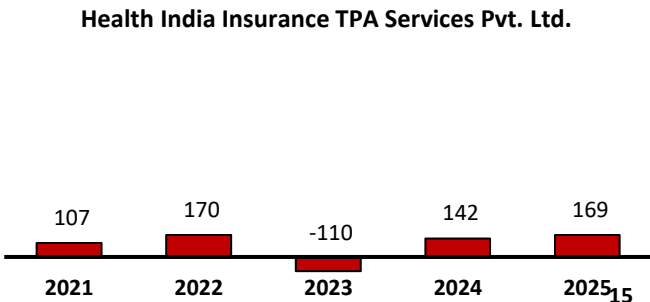
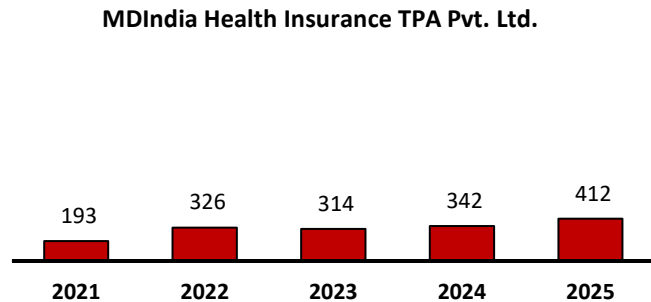
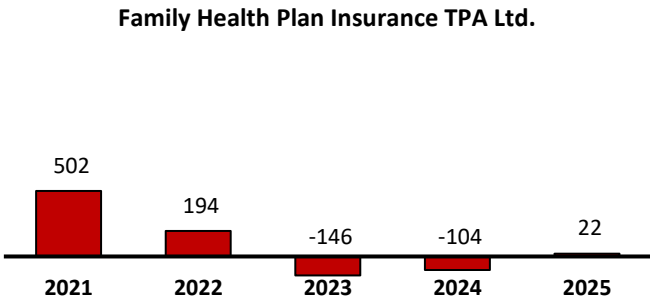
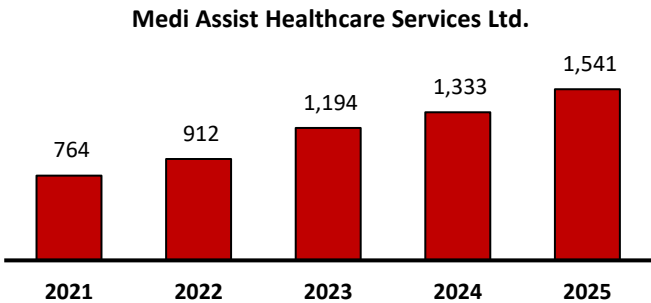
In terms of profitability, MAHSL’s EBITDA margin is significantly higher than its peers, with the Company clocking an average EBITDA margin from FY21-FY25 at ~23% whereas peers’ EBITDA margins range from 6-11% during the same period. This lower profitability of peers can be attributed to substantially high employee and other operational overheads.

Though MDIndia has grown its EBITDA at a slightly higher pace compared to MAHSL, it continues to trail the Company significantly.

Revenue Comparison (in Rs. Mn)



EBITDA Comparison (in Rs. Mn)



Source: Company, Tracxn, Keynote Capitals Ltd.

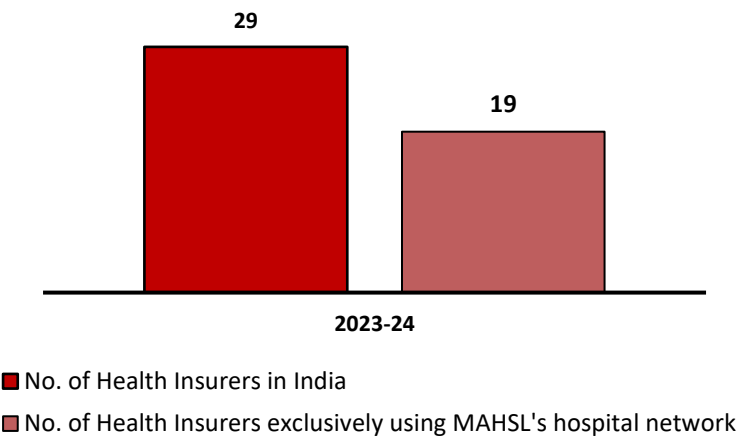
MAHSL | Initiating Coverage Report

Opportunities

Network Moat – Partnerships with Hospitals & Insurers

MAHSL’s extensive healthcare provider network remains a cornerstone of its positioning in India’s TPA industry. As of FY25, the Company’s network encompassed 20,204 hospitals across 1,217 cities. Additionally, the Company has established exclusive network partnerships with 19 insurers, representing a significant portion of India’s active health insurance universe. As per the IRDAI Handbook 2023-24, India has 29 active insurers licensed to underwrite health insurance business. This means, MAHSL’s relationships cover a significant part of the active health insurance market, underscoring its entrenched position as the preferred partner for insurers.

19 out of 29 Health Insurers exclusively use MAHSL's Hospital Network



Source: IRDAI, Company, Keynote Capitals Ltd.

While MAHSL is dominating in India, Mayfair We Care (MAHSL’s global benefits administration business acquired in 2022) has become a cornerstone in MAHSL’s international growth strategy, strengthening the Company’s position as a global health benefits administrator. Through its vast network of over 500,000 healthcare providers across 185 countries, Mayfair extends MAHSL’s reach beyond India, enabling seamless access to healthcare services for expatriates, travellers, and multinational clients. Its expertise in multi-currency and cross-border claims administration has allowed the Company to address the complex needs of International Private Medical Insurance (IPMI) markets and Indian corporates with global operations.

This international arm not only diversifies Medi Assist’s revenue streams but also positions the Company as a preferred partner for insurers seeking integrated, technology-led global coverage solutions.

Delivering value through innovation & technology

Technology has emerged as the core differentiator in MAHSL’s operating model, transforming the traditional TPA model into a scalable, intelligence-led health benefits administration platform that serves insurers, hospitals, and policyholders alike. Years of sustained investment, (5–7% of annual revenue in FY25), in automation, data curation, and AI/ML systems have translated into tangible efficiency and experience gains.

MAHSL | Initiating Coverage Report

The Company’s proprietary platforms like MATrix, automates claims processing at scale and can handle over 30 lakh claims per quarter to deliver faster adjudication, lower errors, and better cost efficiency for insurers and hospitals. MAHSL’s AI/ML engines, enable real-time adjudication, fraud detection, and cost prediction. For policyholders, tools like Navigator and Raksha Prime make healthcare journeys seamless, helping members estimate out-of-pocket costs, choose optimal care options, and exit hospitals instantly through no-wait discharges. Features like consent-based provisional approvals and self-help tools, which already resolve 41% of customer queries further improve transparency and service turnaround.

Value Realization from FWA (Fraud, Waste & Abuse) Capabilities

Overall value of fraud detected
(AI + Human)

Rs. 3900 Mn

System & AI fraud detection %
No Human Involved

40%

No. of Parameters evaluated by
FDE model to detect fraud

160

Improvement in fraud
detection hit rate on YoY Basis

1.5x

Source: Company, Keynote Capitals Ltd.

The technology that was initially developed for internal efficiency has evolved into modular, enterprise-grade solutions that MAHSL is now offering to external partners. This has opened a new SaaS-led revenue stream (2.5% of total revenue in FY25), allowing MAHSL to engage even with insurers who are not engaged with it in the form of a TPA contract. This is getting enabled through offerings such as fraud detection, network-as-a-service, predictive analytics, etc.

The recent deployment of MATrix by Star Health, India’s largest standalone health insurer that manages claims in-house, is a powerful endorsement of MAHSL’s technology leadership and reliability.

By digitizing bills at a line-item level, automating customer interactions through self-help tools, and providing its exclusive network, the MAHSL has not only improved efficiency for insurers and hospitals but also enhanced convenience and transparency for millions of policyholders by constantly investing in tech development. Going forward, the Company aims to sustain spending 5-7% of its revenues on technology.

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Structural tailwinds in the Health Insurance Industry

The health insurance industry in India is undergoing a structural transformation, supported by regulatory reforms. The union government through IRDAI has outlined its long-term vision of “Insurance for All by 2047”, alongside initiatives such as the National Health Claims Exchange (NHCX) and Cashless Everywhere. These reforms have materially expanded the role of TPAs which aims to digitalize and standardize claims administration.

In addition to the increased demand because of government push, the Health Insurance industry is also witnessing intense competition. Therefore, the volume and complexity of health insurance products and therefore claims processing have increased sharply, reinforcing the indispensable role of TPAs as technology-enabled partners that can manage costs and process claims effectively and efficiently.

Apart from the above reasons, one more fact that makes the TPA space even more interesting is that unlike the increasing competition among insurers, the TPA space is consolidating and going forward we believe that a few large players with scaled efficiency and superior tech will outperform other players. This is how the list has evolved since FY22.

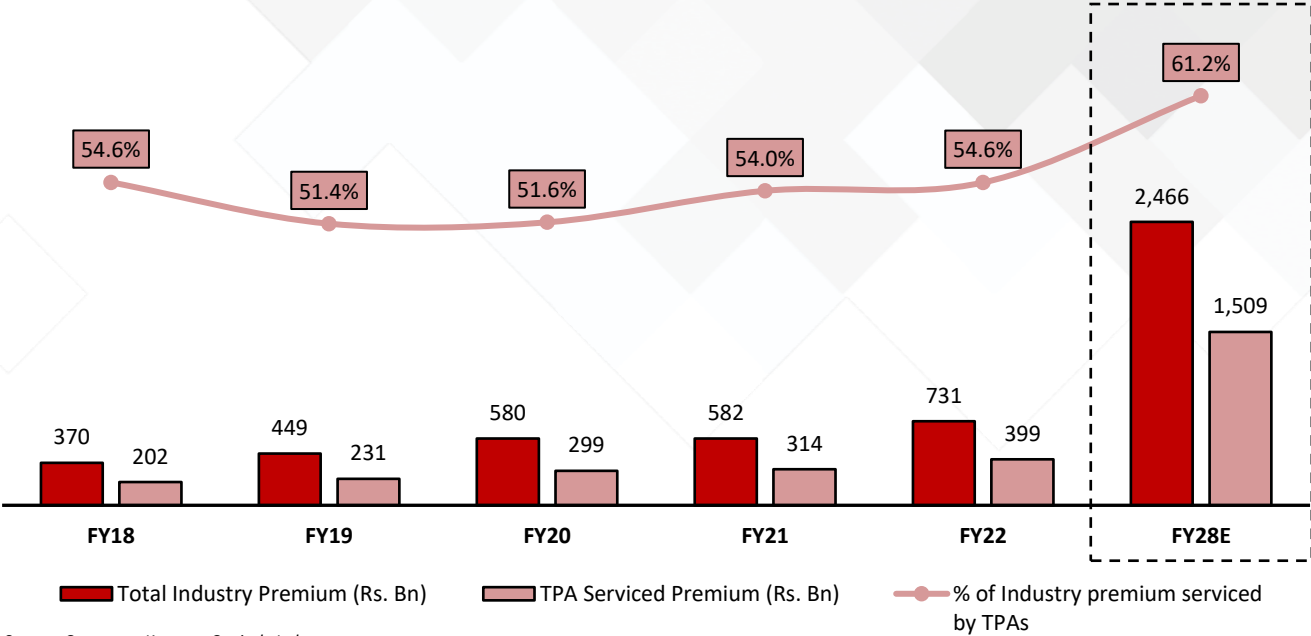
As of H1 FY26, MAHSL commands a 21.3% share of the health insurance market, led by a strong 32.2% share in the group segment and a stable 5.3% presence in the retail segment.

List of TPAs in India (FY22)	List of TPAs in India (H2 FY26)*
1. Family Health Plan Insurance TPA Ltd.	1. Family Health Plan Insurance TPA Ltd.
2. Paramount Health Services & Insurance TPA Pvt. Ltd.	Acquired by MAHSL in 2025
3. MDIndia Health Insurance TPA Pvt. Ltd.	2. MDIndia Health Insurance TPA Pvt. Ltd.
4. Medi Assist Insurance TPA Pvt. Ltd.	3. Medi Assist Insurance TPA Pvt. Ltd.
5. Health India Insurance TPA Services Pvt. Ltd.	4. Health India Insurance TPA Services Pvt. Ltd.
6. Heritage Health Insurance TPA Pvt. Ltd.	5. Heritage Health Insurance TPA Pvt. Ltd.
7. Ericson Insurance TPA Pvt. Ltd.	6. Ericson Insurance TPA Pvt. Ltd.
8. Link-K Insurance TPA Pvt. Ltd.	7. Link-K Insurance TPA Pvt. Ltd.
9. Raksha Health Insurance TPA Pvt. Ltd.	Acquired by MAHSL in 2023
10. Vidal Health Insurance TPA Pvt. Ltd.	8. Vidal Health Insurance TPA Pvt. Ltd.
11. Safeway Insurance TPA Pvt. Ltd.	9. Safeway Insurance TPA Pvt. Ltd.
12. Good Health Insurance TPA Ltd.	10. Good Health Insurance TPA Ltd.
13. Volo Health Insurance TPA Pvt. Ltd.	11. Volo Health Insurance TPA Pvt. Ltd.
14. Medsave Health Insurance TPA Ltd.	12. Medsave Health Insurance TPA Ltd.
15. Health Insurance TPA of India Ltd.	13. Health Insurance TPA of India Ltd.
16. Genins India Insurance TPA Ltd.	14. Genins India Insurance TPA Ltd.
17. AKNA Health Insurance TPA Pvt. Ltd.	15. AKNA Health Insurance TPA Pvt. Ltd.
18. Park Mediclaim Insurance TPA Pvt. Ltd.	16. Park Mediclaim Insurance TPA Pvt. Ltd.

Source: IRDAI Handbook (2024), Keynote Capitals Ltd.

* List for H1 FY26 is derived based on publicly available information

Share (%) of TPA serviced premiums are expected to increase significantly by FY28E



Source: Company, Keynote Capitals Ltd.

According to Frost & Sullivan, over the period of FY18-22, the proportion of TPA serviced premiums to total industry premiums remained within the range of 51-55%. It is projected to rise beyond 60% by FY28, underscoring the sector’s growing reliance on specialist administrators for premium and claims management.

Challenges

Paramount’s acquisition to put margin under pressure in the near term

In July 2025, MAHSL completed the acquisition of Paramount Health Services & Insurance TPA Pvt. Ltd. (PHSI) for a total consideration of ~Rs 4.1 Bn. According to management, PHSI had been following IGAAP accounting standards prior to the acquisition and will now transition to Ind-AS reporting under MAHSL’s consolidated structure. The acquisition is expected to add ~Rs 1.4 Bn to MAHSL’s consolidated topline.

Revenue (Rs. Bn)	FY25	FY25
	(W/o PHSI)	(With PHSI)
Medi Assist Healthcare Services Ltd. (MAHSL)	~7.2	~8.6

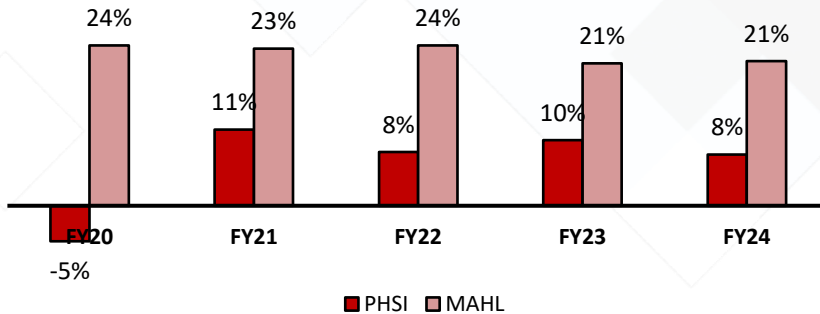
Source: Company, Tracxn, Keynote Capitals Ltd.
* As per management guidance provided in Q1 FY26

On an annualised basis, PHSI is projected to contribute nearly 19% to MAHSL’s pre-acquisition revenue base, marking a meaningful one-time boost to topline growth over FY26 and FY27 (with roughly nine months of consolidation in FY26).

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While the transaction significantly enhances scale, it is also likely to dilute profitability in the near term, given PHSI's materially lower operating margins compared to MAHSL's standalone business.

History indicates that PHSI's EBITDA margin are significantly lower compared to MAHSL



Source: Company, Tracxn, Keynote Capitals Ltd.

“The dilution is a combination of sort of low profitability that we got with Paramount at the time of closing. There's also some integration efforts and other transaction costs that we are incurring in the first quarter since we acquired that.” – Management commentary Q2 FY26

MAHSL expects profitability to normalize, targeting historical EBITDA margin of 23-24% again over 4-5 quarter period, as the acquired operations are gradually brought onto the Company's standard processes and systems. Since TPA contracts renew annually and on different dates, the full transition of clients and workflows naturally takes ~4 quarters, delaying the complete reflection of integration benefits.

Health insurers choosing to do TPA operations in-house

India currently has 29 health insurers, but not all of them rely on TPAs for claims processing. While industry data indicates that nearly 3/4th of all health insurance claims (by volume) are handled through TPAs, a significant portion continues to be processed in-house by insurers themselves.

Prominent examples include Star Health and Allied Insurance and Niva Bupa, both of which have publicly stated that all key functions, such as claim adjudication, fraud detection, and overall claims management, are managed internally.

In particular, Star Health operates one of the largest in-house health claims setups in the country, supported by its own team of claim officers and a direct network of hospitals. Star health views this as a core competitive advantage and has also developed proprietary technology platforms for automated adjudication and AI-driven fraud detection. According to its management, maintaining in-house control over claims and continuously investing in technology have led to substantial cost savings and efficiency gains.

While Star Health and Niva Bupa represent one end of the spectrum by fully internalising their TPA operations, there are almost no insurers at the other end that completely outsource claim management. As clarified by the management of MAHSL, every insurer maintains some level of in-house claim adjudication capability, which varies widely in size and sophistication.

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Though there is no visibility of such a trend currently, if the industry gradually shifts toward the in-house model adopted by Star Health and Niva Bupa, TPAs such as MAHSL could face a structural challenge. A broad-based move in this direction would significantly reduce the need for external administrators, posing a key business risk for the TPA sector.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	6,347	7,233	8,974	10,740	12,136
Growth %		14%	24%	20%	13%
Employee Expenses	2,545	3,059	4,038	4,565	5,097
Other Expenses	2,469	2,634	3,320	3,920	4,369
EBITDA	1,333	1,541	1,615	2,255	2,670
Margin%	21%	21%	18.0%	21.0%	22.0%
Growth %		16%	5%	40%	18%
Depreciation	431	558	770	850	867
EBIT	902	983	845	1,406	1,803
Interest Paid	32	103	316	100	80
Other Income & exceptional	-27	238	158	169	190
PBT	844	1,118	687	1,474	1,913
Tax	131	202	206	383	497
PAT	669	909	445	1,025	1,319
Growth %		36%	-51%	130%	29%
Shares (Mn)	70	71	74	75	75
EPS	9	13	6	14	18

Balance Sheet

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Cash, Cash equivalents & Bank	1,510	1,666	1,886	1,893	3,270
Current Investments	690	2,711	831	831	831
Debtors	1,786	2,214	2,872	3,437	3,884
Other Current Assets	809	925	661	661	661
Total Current Assets	4,794	7,515	6,249	6,822	8,646
Net Block & CWIP	2,495	3,100	6,975	6,326	5,659
Long Term Investments	61	31	76	76	76
Other Non-current Assets	1,154	938	1,183	1,183	1,183
Total Assets	8,504	11,583	14,484	14,407	15,564
Creditors	424	308	511	537	607
Provision	119	129	253	253	253
Short Term Borrowings	0	1,368	464	0	0
Other Current Liabilities	2,649	3,238	4,055	4,055	4,055
Total Current Liabilities	3,192	5,042	5,282	4,845	4,915
Long Term Debt	0	133	470	0	0
Deferred Tax Liabilities	86	6	86	86	86
Other Long Term Liabilities	412	879	950	950	950
Total Non Current Liabilities	498	1,018	1,506	1,036	1,036
Paid-up Capital	351	353	371	371	371
Reserves & Surplus	4,366	5,063	7,181	7,945	8,935
Shareholders' Equity	4,718	5,416	7,552	8,316	9,307
Non Controlling Interest	96	107	143	210	306
Total Equity & Liabilities	8,504	11,583	14,484	14,407	15,564

Cash Flow

Y/E Mar, Rs. Mn	FY24	FY25	FY26E	FY27E	FY28E
Pre-tax profit	844	1,118	687	1,474	1,913
Adjustments	540	522	1,123	1,016	1,043
Change in Working Capital	-448	-274	117	-539	-377
Total Tax Paid	-272	15	-206	-383	-497
Cash flow from operating Activities	664	1,381	1,721	1,568	2,082
Net Capital Expenditure	-1,277	-452	-4,219	-200	-200
Change in investments	621	-1,860	1,834	0	0
Other investing activities	101	136	27	0	0
Cash flow from investing activities	-555	-2,176	-2,357	-200	-200
Equity raised / (repaid)	153	81	2,020	0	0
Debt raised / (repaid)	-1	1,501	-567	-934	0
Dividend (incl. tax)	-130	-281	-289	-327	-425
Other financing activities	-169	-180	-316	-100	-80
Cash flow from financing activities	-148	1,121	848	-1,361	-505
Net Change in cash	-39	325	211	6	1,377

Valuation Ratios

	FY24	FY25	FY26E	FY27E	FY28E
Per Share Data					
EPS	9	13	6	14	18
Growth %		36%	-54%	130%	29%
Book Value Per Share	67	77	102	112	125
Return Ratios					
Return on Assets (%)	9%	9%	3%	8%	9%
Return on Equity (%)	17%	18%	6%	14%	16%
Return on Capital Employed (%)	18%	14%	7%	12%	15%
Turnover Ratios					
Asset Turnover (x)	0.8	0.7	0.6	0.7	0.8
Sales / Gross Block (x)	1.7	1.5	0.9	1.1	1.2
Working Capital / Sales (%)	0.3	0.3	0.1	0.1	0.2
Receivable Days	88	101	117	107	110
Payable Days	23	18	21	18	17
Working Capital Days	65	82	96	89	93
Liquidity Ratios					
Current Ratio (x)	1.5	1.5	1.2	1.4	1.8
Interest Coverage Ratio (x)	28.5	9.5	2.7	14.1	22.5
Total Debt to Equity	0.0	0.3	0.1	0.0	0.0
Net Debt to Equity	-0.3	0.0	-0.1	-0.2	-0.4
Valuation					
PE (x)	53.2	35.3	77.8	33.9	26.3
Earnings Yield (%)	2%	3%	1%	3%	4%
Price to Sales (x)	5.6	4.4	3.9	3.2	2.9
Price to Book (x)	7.5	5.9	4.6	4.2	3.7
EV/EBITDA (x)	25.5	20.7	21.3	15.3	12.9
EV/Sales (x)	5.4	4.4	3.8	3.2	2.8

Source: Company, Keynote Capitals Ltd. estimates

MAHSL | Initiating Coverage Report

Valuations

Particulars	FY28E
Revenue (in Rs. Mn)	12,136
PAT (in Rs. Mn)	1,319
EPS (Rs.)	~18.6
P/E (x)	40
Target Price (Rs.)	707
CMP (Rs.)	468
Upside / (Downside %)	51%

Source: Company, Keynote Capitals Ltd. estimates

Over the years, MAHSL has methodically transformed itself from a traditional TPA into a full-scale HBA, an evolution anchored on two key levers: consistent technology investments and strategic, value-accretive acquisitions. These initiatives have elevated the Company to a leadership position in the industry, reflected in its dominant market share and best-in-class margins.

The management's commitment to reinvesting 5-7% of annual revenue into technology underscores its long-term vision to deepen automation, enhance data analytics, and expand service capability for both insurers and corporates. This continued tech intensity should strengthen MAHSL's competitive moat and operating efficiency, driving superior profitability versus peers.

We believe MAHSL is well positioned to outgrow industry health policy growth in the coming years. However, the near-term profitability may see some dilution due to the recently completed acquisition of Paramount Health. However, the acquisition significantly enhances scale, expands network access, and provides operational leverage once integration synergies materialize. Additionally, management has a strong execution track record of restoring margins post-integration, giving us confidence that MAHSL will achieve its guided EBITDA margin band of 23-24% in the medium term.

With industry tailwinds from health insurance penetration, digital adoption, and corporatized healthcare demand, we expect MAHSL to deliver a ~15% revenue CAGR over FY26E–FY28E, alongside gradual margin expansion as Paramount normalizes and technology-led efficiencies compound.

Therefore, we initiate coverage on Medi Assist Healthcare Services Ltd with a BUY rating, valuing the company at 40x FY28E P/E, implying an upside potential of ~51% from current levels.

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Our Recent Reports

Yatra Online Ltd | Initiating Coverage

KEYNOTE

23rd September 2025

BUY

COMP No. 142

TARGET No. 327 (160.9%)

Company Data

Revenue (Rs.) 1476.16

Profit (Rs.) 16.88

EPS (Rs.) 0.07

Dividend Yield 176.16%

Dividend Payout Ratio 1.0

Dividend Yield 176.16%

Dividend Payout Ratio 1.0

Shareholding Pattern %

Jan-25 Mar-25 Jun-25

Government 64.64 64.64 64.64

Private 35.36 35.36 35.36

Foreign 0.00 0.00 0.00

Subsidiary 0.00 0.00 0.00

Yatra vs Nifty

Jan-25 Mar-25 Jun-25

Yatra 1476.16 1476.16 1476.16

Nifty 1476.16 1476.16 1476.16

Key Financials Data

Revenue (Rs.) 1476.16

Profit (Rs.) 16.88

EPS (Rs.) 0.07

Dividend Yield 176.16%

Dividend Payout Ratio 1.0

Dividend Yield 176.16%

Dividend Payout Ratio 1.0

View & Valuation

With its dominant position in Corporate OTA and MNC coupled with strong brand recall in B2C, Yatra is well-positioned to drive sustainable growth. The company is gaining traction through cross-selling, while technological innovations such as AI/ML are contributing to incremental revenue without additional costs. Investments in B2B2C, strategic partnerships, and enhanced customer support are likely to drive growth in the long term. The company's strong financials, supported by a strong brand and a solid track record, make it an attractive investment opportunity. Based on these factors, we recommend a Buy rating with a target price of Rs. 327, implying a potential upside of 160.9%.

Edelweiss Financial Services Ltd. | Special Situation Report

KEYNOTE

12th August 2025

BUY

COMP No. 56

TARGET No. 181 (105.7%)

Company Data

Revenue (Rs.) 100.15

Profit (Rs.) 46.88

EPS (Rs.) 46.88

Dividend Yield 46.88%

Dividend Payout Ratio 1.0

Dividend Yield 46.88%

Dividend Payout Ratio 1.0

Shareholding Pattern %

Jan-25 Mar-25 Jun-25

Government 25.17 25.17 25.17

Private 74.83 74.83 74.83

Foreign 0.00 0.00 0.00

Subsidiary 0.00 0.00 0.00

Edelweiss vs Nifty

Jan-25 Mar-25 Jun-25

Edelweiss 100.15 100.15 100.15

Nifty 100.15 100.15 100.15

Key Financials Data

Revenue (Rs.) 100.15

Profit (Rs.) 46.88

EPS (Rs.) 46.88

Dividend Yield 46.88%

Dividend Payout Ratio 1.0

Dividend Yield 46.88%

Dividend Payout Ratio 1.0

View & Valuation

Edelweiss is a well-positioned company in the financial services sector, offering a range of products and services. The company's strong financials, supported by a solid track record, make it an attractive investment opportunity. Based on these factors, we recommend a Buy rating with a target price of Rs. 181, implying a potential upside of 105.7%.

Ganesha Ecosphere Ltd | Initiating Cover.

KEYNOTE

15th July 2025

BUY

COMP No. 1,492

TARGET No. 2,459 (64.8%)

Company Data

Revenue (Rs.) 995

Profit (Rs.) 10.88

EPS (Rs.) 0.04

Dividend Yield 10.88%

Dividend Payout Ratio 1.0

Dividend Yield 10.88%

Dividend Payout Ratio 1.0

Shareholding Pattern %

Jan-25 Mar-25 Jun-25

Government 64.64 64.64 64.64

Private 35.36 35.36 35.36

Foreign 0.00 0.00 0.00

Subsidiary 0.00 0.00 0.00

Ganesha vs Nifty

Jan-25 Mar-25 Jun-25

Ganesha 995 995 995

Nifty 995 995 995

Key Financials Data

Revenue (Rs.) 995

Profit (Rs.) 10.88

EPS (Rs.) 0.04

Dividend Yield 10.88%

Dividend Payout Ratio 1.0

Dividend Yield 10.88%

Dividend Payout Ratio 1.0

View & Valuation

Ganesha is a well-positioned company in the financial services sector, offering a range of products and services. The company's strong financials, supported by a solid track record, make it an attractive investment opportunity. Based on these factors, we recommend a Buy rating with a target price of Rs. 2,459, implying a potential upside of 64.8%.

Yatra Online Ltd.

Edelweiss Financial Services Ltd.

Ganesha Ecosphere Ltd.

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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