August 14, 2026

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Symbol: MEDIASSIST

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544088

Subject: **Transcript of Earnings Call- Q1 F27**

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Company's Earnings Call- Q1 F27 held on August 10, 2026 at 08.30 am to discuss the Company's unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2026 is annexed herewith.

Request you to take the same on record.

Yours faithfully,
For Medi Assist Healthcare Services Limited

BHIGANAHALLI VASUDEV RASHMI
Digitally signed by BHIGANAHALLI VASUDEV RASHMI
Date: 2026.08.14 12:02:39 +05'30'

Rashmi B V
Company Secretary & Compliance Officer
ICSI Membership No: A38729

Encl: As above

"Medi Assist Healthcare Services Limited

Q1 FY27 Earnings Conference Call"

August 10, 2026

MANAGEMENT:	**DR. VIKRAM CHHATWAL – CHAIRMAN AND WHOLE TIME DIRECTOR – MEDI ASSIST HEALTHCARE SERVICES LIMITED** **MR. SATISH GIDUGU – CHIEF EXECUTIVE OFFICER AND WHOLE-TIME DIRECTOR – MEDI ASSIST HEALTHCARE SERVICES LIMITED** **MR. SANDEEP DAGA – CHIEF FINANCIAL OFFICER – MEDI ASSIST HEALTHCARE SERVICES LIMITED**
MODERATOR:	**MR. CYRIL PAUL – ERNST & YOUNG**

Moderator: Ladies and gentlemen, good day, and welcome to the Medi Assist Healthcare Services Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will remain in the listen only mode, and there will be an opportunity for you to ask questions after the management's opening remarks. Should you need assistance during this conference call, please signal the operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I will now hand the conference over to Mr. Cyril Paul from Ernst & Young. Thank you and over to you.

Cyril Paul: Thank you, Ryan. Good morning, and a very warm welcome to the Q1 FY27 Earnings Call of Medi Assist Healthcare Services Limited. The Q1 results, the press release and the investor presentation have been published on the exchanges and on the company's website.

Before we start, a disclaimer. Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. While these statements are based on management's current beliefs and assumptions, audiences are cautioned not to place undue reliance on them while making their investment decisions.

On that note, I'd like to hand over the call to Satish Gidugu, CEO and Whole-Time Director of Medi Assist Healthcare Services Limited. Over to you, Satish.

Satish Gidugu: Thank you, Cyril. Good morning, everyone. Thank you so much for joining our Q1 FY27 earnings call this morning. As always, we will start a few updates, run you through the key financial updates before we hand over back to you for Q&A.

We've talked about this over the last few quarters with largely 3 growth engines powering Medi Assist's future. One is our core India TPA franchising, which has been built largely organically and also aided through acquisitions as our core engine that's giving us the right to win and giving us access to the vast Indian market and where we have a pole position in the market today.

And the second growth engine that we've been talking about is how some of the technology that we've built originally started from making our TPA business the most efficient and then recognizing that the same capabilities are valuable to insurers outside the TPA model or in a hybrid model as we called it much earlier.

And now becoming an entity of its own where using technology, we're solving industry-wide problems that concern payers, providers and patients. And lastly, as the tech stack is maturing and finding use cases, not just in India, but across the globe. That's been our tech evolution, and we've made some more progress this quarter, and we'll share those with you shortly.

And the last piece, the third one is Mayfair, which is our subsidiary international platform. We made almost the seed investment a few years ago. And as we now understand and as we have a far greater sense of how some of our technology solutions and our network solutions can impact the global market, we improved our ownership in Mayfair in excess of 90%.

We're investing in building strong leadership team and demonstrating that when you take all of what works well in India and adapt it to global environments, and we can find value and growth with our first ever contract going live in Thailand just after the Q1 ended.

So, we have all of these in place now, and we are funding both these new growth tracks, which is the tech and the international tracks from our own operating cash flows and expecting them to become very meaningful contributors, not just for growth, but also the EBITDA margins over a period of time.

I'll spend a couple of minutes to give you the highlights of each one of these lines of business. The India TPA franchise is transforming health care. Our group revenues grew 25.5% year-on-year with the premiums growing 29.5% year-on-year and the group market share at 37.6%.

The retention in Q1 of 90.2% reflects a couple of aspects, the post-acquisition transition of such a large book, some amount of portfolio rationalization and given the way we recognize revenues, even some of the older losses reflecting in the base of the acquired company. And of course, at the same time, the portfolio continues to see significant new wins and allowing us to retain or improve our market share.

Moving to TPA model. The retail, like I said earlier, is significantly moving to a hybrid model. The TPA model retail revenue grew 13.1% year-on-year. The government revenues grew 35% year-on-year. We now service over 31 crores members across 12 states and 4 union territories. We play a very meaningful role in delivering government schemes to the underprivileged in the country.

And lastly, on Paramount integration, we are at what we would call a logical closure of the integration with all of the infrastructure, people, systems largely integrated. In fact, as we speak, now over 95% of the group claims and over 80% of the retail claims migrated to MAtrix at the end of Q1.

And we target a full of the balance claims and the operations to move to Medi Assist stack within Q2 FY27. And we have demonstrated through multiple disclosures over the last quarters on how the EBITDA margins have improved quarter-on-quarter from our lowest in Q2 FY26. And we expect this near-term PHS retention drag will get fully normalized through FY27.

So those are some of the quick updates on our core business. And as the core business, we talked about transformation, and we talked about technology. Technology is not just a revenue generator for us as a new line of business, but a lot of the technology that we develop is getting deployed inside the TPA business and driving transformation at scale.

And those will be obvious when you look at some of our operational numbers, be it from scale or speed, we've seen substantial amount of improvements in the way the TPA business actually delivers its outcomes.

So in recognition of the transformation to set ourselves up for the kind of transformation that we need, we have ramped up our leadership team in the TPA business. We have Gaurav Bhatnagar, who joined us as the Chief TPA Officer, heading up the TPA business. Gaurav comes with an exceptional amount of background in running strategy, productivity optimization, revenue operations and substantial background in data analytics and AI deployment in businesses, both for growth and also for transformation.

So Gaurav joined us a week ago. He is our Chief TPA Officer and has also been designated as an SMP by the Board in the last Board meeting. We are ready and we have the leadership team and the technology in place to leverage the tech that we develop and transform the retail business at scale.

As we move to the technology platform, as mentioned earlier, all of our technology is built in-house. Our investments are from our operating cash flows. We did spend some dollars on building our AI stack. In fact, we spent about INR24.5 crores over the last 6 quarters in a Board-approved AI road map. So the stack itself has evolved in very interesting ways.

So we now have solutions for all 3 stakeholders, which are the membership side for the patients, for the corporates, for the partners and the payer side, which is our MAtrix stack, allowing payers to manage their claims end-to-end exceptionally well and for the providers, which is the Magnum stack that we have just launched.

And within this AI stack, we also developed a couple of very interesting end-to-end solutions, one largely doing what we call as intelligent document processing, which fundamentally eliminates the need for disjointed interpretation of various documents that are essential for a claim.

These could be bills, these could be discharge summaries, these could be labs, these could be medical documents, these could be past clinical history. IDP has evolved and is fast evolving to be able to summarize all of this and then make it ready for someone to understand and process a claim.

And MAven Guard, our fraud, waste and abuse engine continues to improve in its outcomes, delivered over INR183 crores of fraud savings in Q1. Now all of these stacks that we talk about are now available outside Medi Assist, and they can be deployed independent of each other.

And we have today 7 insurers contracted across combinations of MAven, MAtrix and the Magnum stacks, including all of our AI components. While we may not be able to share the specifics, we have, first of our outcomes-based contracts signed, which is our compensation tied to the outcomes that we deliver in fraud, waste and abuse.

And this brings us to the original point that we made about the platform supporting the retail business. The TPA model retail premiums were at INR521 crores, while the platform-administered retail premiums are touching over INR4,254 crores and representing almost a 29% plus market share.

And with our ability to tease the components out of MAtrix and deploy them as stand-alone components, insurers are adopting them at a fast clip within their own in-house servicing architecture and riding on top of our ability to deploy a plug-and-play capability. And this truly reflects our evolution from TPA administrator to a platform partner.

And the platform has also matured beyond the traditional use cases. The platform today acts as the health benefit administrator for NPS Swasthya, which is a scheme that is created to allow NPS Swasthya subscribers access to emergency funds for health catastrophes and also very seamlessly integrate to top-up covers that multiple insurers provide.

And Swasthya needed a platform, which combined integrated with pension fund managers, the CRAs and allows the withdrawals, allows access to network, cashless and then automatic integration with insurance companies and then stitching it all together in real time for the subscribers, all the while ensuring that the fraud, waste and abuse are minimized. So it's a true reflection of the generic capabilities of the platforms we have built and is an indication of the work that we can do in markets outside India.

Lastly, from an operations perspective, Medi Assist TPA, our wholly owned subsidiary, processed over 186,000 pre-authorizations within 5 minutes using this platform in Q1. Our Raksha Prime service, a service consistently rated 4.7 out of 5 delivered 0-wait discharge for over 87,000 members across 6,000 hospitals in Q1.

And our MAtrix implementation at Star crossed the 90% mark and well on its way to completing pretty soon. So this is a brief update of technology outcomes that we are able to deliver, and it also reflects the revenue growth of over 55% year-on-year, now reaching about 3.3% of the consolidated revenues.

As we move on for a quick update on the international business, we've increased the ownership in Mayfair We Care to 91.75% post Q1, converting the original seed investment into a majority-owned subsidiary and dedicated international vehicle for growth.

Nikhil Chopra, our former Chief Business Officer of the Medi Assist Group, has been appointed to lead and transform the international business, and he's going to be full time on this business, and this is a material commitment to the international growth opportunity.

Our first technology deployment contract went live in Thailand from 1st July 2026 and with multiple corporates onboarded to digital health benefits experience for the first time. We have a significant pipeline of these capabilities outside India. And within India, we've also been able to sign up with multiple retail insurers to provide a seamless cover for the travel premiums placed in India.

The Q1 performance is temporarily impacted due to the ongoing softness or moderation in student, leisure and marine volumes all in the same quarter. But as some of these other projects kick in, we expect to see the growth coming back or improving.

I will now hand over and we have some more updates, but I will first hand over the call to Sandeep to run you through quick financial updates, and then we will open this up for Q&A.

Sandeep Daga: Thank you, Satish, and a warm welcome to all the participants. Following are the financial highlights for Q1 FY27. Starting with the revenue profile. The total income was INR247 crores during the quarter, representing a growth of 24.9% year-on-year. Revenue from contracts with customers, excluding other income, we call it as operating revenue, was INR236.5 crores, representing a growth of 24.1% year-on-year.

The segment-wise bifurcation of the revenue from contracts are as follows: the group segment contributed 70.2 percentage to the overall revenue, translating to INR166 crores, representing 25.5 percentage growth year-on-year, 9.9 percentage from the retail segment translating to INR23.4 crores, representing 13.1 percentage growth year-on-year.

The government business contributed 12 percentage of the overall revenue, translating to INR28.5 crores, representing a 35.3 percentage growth year-on-year. The international business contributed 4.3 percentage equaling to INR10.1 crores, representing a decline of 5.2 percentage year-on-year. The 3.3 percentage revenue came from technology SaaS business translating to INR7.8 crores, representing a 55.5 percentage growth year-on-year.

Moving on to the margin profile. EBITDA excluding other income, we call it as operating EBITDA, was INR48 crores, which represents a growth of 14.3 percentage year-on-year, equivalent to a margin of 20.3 percentage on operating revenue for Q1, and it shows a secular improvement during the last 4 quarters.

Quarterly EBITDA margin expanded consistently from 20.3 percentage in Q1 to 19.9 percentage in Q4 versus 18.6 percentage in Q3 and 17.1 percentage in Q2. Reported PAT during the quarter was INR27.6 crores. The reported PAT included the benefit of a derivative gain on account of the acquisition of noncontrolling interest in the international business that led to a onetime benefit of INR3.1 crores. Adjusted for this, the normative PAT was INR24.5 crores.

Moving on to key balance sheet and operating metrics. As on Q1, free cash position was INR245.5 crores. Net worth was INR884.1 crores, contract liability INR337.4 crores. We continue to remain debt-free. Revenue per average headcount on nongovernment contract was INR13.2 lakhs annualized.

I hand over the call back to Satish for further discussions.

Satish Gidugu: Thank you, Sandeep. I have one final update to share. This is about the transition of Dr. Chhatwal from the role of an Executive Chairman to a Non-Executive, Non-Independent Director and Chairman, which is our decision to separate Board leadership from executive management in line with best practice for the company at this stage of institutional ownership.

Dr. Vikram has been part of this industry and the company for over 2 decades. His educational background, knowledge of every facet of the health care industry, vision, acumen have no parallels. He always placed emphasis on governance, and we've been a Board-run company for a very long time now.

And as we are a very unique company in terms of the institutional ownership and the kind of independence we have on the Board, we believe it is now an appropriate time for us to separate the executive leadership and the management -- and the Board leadership. And that this move reflects our commitment to governance, and that has always been the hallmark of how we have run this company.

I now request Dr. Vikram to share his thoughts, and then Cyril, we can open up for Q&A. Thank you.

Vikram Chhatwal: Thank you, Satish, and good morning, everybody, and thank you once again for joining us. As you would know, earlier, the Board approved the proposal, which will go to shareholders at our AGM on the 8th of September, under which I will cease to hold the executive office in this company and will continue as your Non-Executive Chairman.

Some of you, you would be aware that Satish has run this business as Chief Executive Officer since 2018. He joined us back in 2013 and the leadership around him has been in place for years. It is important that I stress that nothing about who runs Medi Assist changes on the 8th of September.

As a company, we operate at scale increasingly across markets where the question that gets asked in the boardroom have to be genuinely hard ones. Our strategy is unchanged. Our domestic and international growth agenda is unchanged. But most importantly, sponsoring that agenda at the Board level continues to expressly be part of my responsibility as Chairman. I did want to make sure that I share with you that I am not going anywhere. I am changing what I do.

Thank you once again. Satish, over to you.

Satish Gidugu: Thank you, Dr. Chhatwal. Back to the Chorus Call team. We may open up for Q&A now. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Sucrit D. Patil from Eyesight Fintrade Private Limited.

Sucrit Patil: I have 2 questions. The first question to Mr. Satish is, I just want to understand beyond the regular outlook, what are the top 2 to 3 execution priorities you are focusing on in the next few quarters? And alongside that, what do you see as the biggest risk in patient demand shifts, regulatory changes or competitive pressures?

And how are you preparing to manage them by strengthening Medi Assist's position in the health care administration and claims management space? That's my first question. I'll have my second question after this.

Satish Gidugu: No, I think that sounded like a lot of questions. Thank you. So I'll do my best to give you a quick answer. Maybe it's best to start from the second one than the first one. We have a unique privilege as Medi Assist in this country to operate at the intersection of all the stakeholders' needs, like it is not how most companies are usually set up.

Today, we operate at an unprecedented scale at the intersection of solutions that are delivering to the needs of patients, the members and then their employers and families, the providers, the caregivers who are actually delivering the service and originating the cost of health care and the payers who are actually financing the health care costs according to the plans and the benefits that people have signed up for.

Today, we have a very unique vantage point as Medi Assist to understand all the aspects at scale. And what has been fascinating for me and given my tech background is how the AI-led technology build out is allowing us to solve these problems with a very fresh perspective and very seamlessly orchestrating agentic workflows across the 3 stakeholder types and solve problems that really matter to the world.

Just as one example of how we've deployed technology is today, the hospitals need 3 to 4 hours to generate a bill once the patient is ready for discharge. Our prediction models predict on the day of admission what the out-of-pocket would be for that individual and allow the individual to pay estimated out of pocket and walk out of the hospital and leaving the entire cashless process to be a conversation between payer, TPA and the provider, and then actually leave the consumer out of the equation.

And this goes straight into how the regulatory intent is around policyholder protection and policyholder experience. For example, the IRDAI says the patient should be able to get out of the hospital as quickly as possible from the time they are cleared medically, right? It's not about documentation. It's not about the process. It's not about claims and adjudication and technology. It's about the patient and the experience.

So in a lot of ways, if you look at our approach to technology and our approach to how we build out the business, it is to deliver on the underlying regulatory intent, which is fundamentally centered around policyholder protection, but at the same time, enabling all stakeholders to contribute to it, not just take on the burden only in a back-end process, right? That continues to be our process, and we see this working exceptionally well in markets even outside India.

So that sort of brings us to your first question on what our execution priorities are. I think we've been very clear and consistent. One is how do we transform our India TPA business to be leaner, more efficient and deploy more technology and truly be a digital self-help company. We published many of our metrics on our website, and I would request and encourage, if you have a moment, to check out the Insights section on our website where we present our turnaround times in real time today.

The second priority is the technology business. We are in a very exciting phase with a very substantial pipeline of insurers, brokers, corporates in India and outside India. And it is about converting this into a pure execution engine and also contributing to growth and margins of the company.

The third is the international business. Again, we have a very interesting pipeline of capabilities beyond the traditional IPMI, which is the international private medical insurance space that we played in, which is subject to the vagaries of people traveling, not traveling, employers sending employees abroad.

We are building very long-term moats in our international business, again, predominantly based on our tech and network capabilities. We have just created the leadership team. We are doubling down on the work that we will do on the international business. So these 3 remain our execution priorities for the foreseeable future.

Sucrit Patil: My second question to Mr. Daga is, from a financial point of view, I just want to understand what key risks or challenges do you anticipate in the coming quarters? And what specific measures have been taken to manage margins, cash flow and balance sheet strength, especially in areas like cost pressures, receivables and compliances?

Sandeep Daga: Thank you for your question. Our first priority at this point of time is to completely integrate the dilution, which came around Q2 of last year when we acquired Paramount. Consistently, during the last 4 quarters, you have seen that we have gradually moved the Paramount part of the business into the full technology stack of Medi Assist, which has given us 330 bps improvement during the last 4 quarters. A very insignificant part of that deployment is still pending, and we expect that to get completed in the next one quarter or so.

From the balance sheet perspective, our key focus happens to be on reducing the receivables by increasing our collections faster than the previous historical trends. And you will see from the debtors' perspective, we have consistently reduced our DSOs on a quarterly basis and compare the same from the same trend line last year.

Like for the quarter ending June, we had seen a 4.5 percentage improvement in the DSOs versus similar trend of last year and that too on a higher base of receivables. So at this point of time, the focus is only to bring in efficiency and productivity by deploying the technology stack into our operational framework and squeezing every single opportunity which exists for us. Thank you.

Moderator: We take the next question from the line of Prakash Kapadia from Kapadia Financial Services.

Prakash Kapadia: A couple of questions from my end. Government business is the fastest-growing segment in our pie, and it's around 12% of revenue. So how does working capital behave in this segment? And do we want to cap revenues from this segment as cash flows could get impacted because here, I would assume the receivable cycle would be slightly longer?

And second question is, what will it take to get back to 23% EBITDA margins given what we've seen in Q1 and given that we are a debt-free company and a net cash company, is it fair to say FY27 will be a record profit for the company?

Satish Gidugu: Thank you, Prakash. Satish here. I'll attempt to answer some of your questions. We've been a significant player in the government business. We have a fair set of standards within each line of business on the quality of revenue, right, as a bar, right? I think just to give you that sense. So we have a fairly stringent quality of revenue bar in every line of business, including our group business where we have substantial market share.

So the government business coming together, especially with the acquisitions over a period of time and giving us the opportunity to participate in 16 states. And we continuously evaluate the schemes for their contribution, the growth and the margin characteristics. So government is margin accretive.

The collections are the safest because they come from the state government and the central government. And over the last few years, the schemes have significantly become performance-driven in the sense that there are measurable KPIs, there are measurable asks, there are measurable performance and predictable payments.

So this is a space that we continue to watch like any other line of business. So nothing unusual in the government business growth from a growth and contribution percentage perspective. At this point, it's purely a matter of the mix of the revenues in this quarter. There's nothing very specific that we are doing or not doing in the government business.

Prakash Kapadia: Okay, okay. So it doesn't lead to a very elongated working capital cycle or cash flow strain is what I was trying to understand, Satish.

Satish Gidugu: No, it does not. And our DSOs that Sandeep just answered in the previous question are for the consolidated business, which includes the government business.

Prakash Kapadia: Okay, okay.

Satish Gidugu: And to come back to your question on the margin improvement, we were historically the IPO were 23% in the margin business and last year, Q1 before Paramount integration, we reported a 22% margin. So our immediate order of the day is to finish the remaining activities in the Paramount integrations and get back to that through FY27 towards the end of FY27. I think that's our immediate order of the day.

And we don't currently break out the margin profiles by line of business. But at the same time, we don't provide adjusted EBITDA margins that account for our investments in some of our growth businesses, right? So some of these expenses are also funded by our own cash flows and the performance.

Prakash Kapadia: And Satish, just a directional question. With technology and investments, when do we see some of these translating to operating leverage or getting to a stage where costs grow lesser? Obviously, we are doing a lot of investments, a lot of new things and some of these are, I understand, outcome-based products. So at what scale or percentage do we see some of these levers coming in terms of higher margins or operating leverage?

I'm not looking at a specific number, but I'm looking at the direction or what will it take to get some of these technology investments monetized. Obviously, it's too early days for us, but directionally, if you can throw some color, that will be very helpful.

Satish Gidugu: Absolutely. I think technology plays a very pivotal role in how we have built this business. Clearly, it is the reason why we are able to today process as many claims and with as much volumes and actually scale this business to this level.

So fundamentally, the scale of the business itself is fully supported by the technology and the investments that we have made, right? And you see the historical EBITDA margins of the companies that we've acquired, single TPA. We operate at a far greater EBITDA margin. So that's the base case.

So directionally, I see the technology playing a role in all 3 lines of business. One in the TPA business where we bring in more and more technology and self-help, our membership being able to access everything in real time and through digital channels will be a lever.

Second is the technology itself is a revenue and a growth contributor and possibly on track to deliver margins that are probably double the usual margins, right, in pure technology contracts. And third is, I think for the first time, we have a contract outside India using technologies that are developed in India and tested in India at this scale.

And it's been very fulfilling experience and also the funnel is very promising. And it is allowing us to deploy all these stacks, which is the patient side, the payer side and the provider side stacks in markets outside India. And those yields and the margins and especially their ability to pay for outcomes is far superior compared to how this market operates.

So I expect technology to play a central role in that as well. I think broadly, these are the directional cues, right, for where technology will generate value.

Moderator: We take the next question from the line of Navid Virani from Bastion Research.

Navid Virani: So my first question is on the retail business, sir. So I just want to understand how are we now looking at the retail business because what I am able to see is that the traditional TPA business is kind of plateaued or something. But at the same time, the technology piece is quite encouraging and growing really fast. So how should one interpret the trajectory of the retail business going forward? That's my first question, sir.

Satish Gidugu: Thank you, Navid. It's not that the traditional model is necessarily going away. It's partly also to do with how we report. Today, the TPA model in very simple words means that the insurer has introduced their policyholder to Medi Assist and henceforth, Medi Assist will take care of all of your needs, right, from onboarding to customer support to cashless to reimbursement claims and so on. It's the introduction, right? That's a third party.

Outside the introduction, all of the work that the insurer does, whether it's using Medi Assist or on their own remains absolutely the same, right? It's identical. So today, we choose to break out how we report our numbers. So today, in our retail TPA numbers, we only report those where on the policy contract, our name is written and we've been formally introduced to the policyholder.

It doesn't mean that we are not participating in retail. It is likely that, for example, as an insurer, they could have their own digital interface that they would like their customers to use but we could still be running all of the back end. And publishing through technology integrations, updates in their digital interface. So the customer still deals with the insurer that all the work is actually being done. Today, we don't necessarily present all of those numbers as a TPA model, right?

So I think it is best going forward to look at the total retail market that we are able to access, be it in the traditional TPA model or as a platform model. And secondly, the technology revenues will be a sign of how much of the work are we able to influence using our technology, right?

Are we able to, one, do the back end; two, deliver network and other services; three, deliver fraud, waste and abuse as a set of core services; four, deliver some digital technologies where the members can actually access and so on, right? So I think this, as you look at retail plus technology revenues should be a reasonable understanding of how our own retail market share is improving.

Navid Virani: That's helpful. Sir, second one is on the overall business growth. So now we are already a very substantial part of the group TPA business. The Paramount business has also been settled into the base completely now. Technology is something which is encouragingly building well, but it will take time to scale is what I understand.

So how should one think about overall business growth? Or how are you guys thinking about business growth as a management team? Are you guys thinking about at least mid-teens kind of a growth or something like that is the last question that I want to ask.

Satish Gidugu: On the core business, we've always said we'll grow at par or faster than the market in the group and retail segments, which I think will continue to hold to that. Directionally, government is an opportunistic play in the sense that there are schemes that we are able to execute. There's things that we may or may not want to, but the government will continue to be a meaningful contributor from a size, scale and a revenue perspective.

But more importantly, you will see, I think, much faster growth rates, both in the technology business that we've already demonstrated since last year because we started publishing technology revenues as a part of our consolidated revenues in Q1 last year, even before Paramount came in, knowing fully well that the TPA business will substantially grow.

Now on the consolidated business, technology is at 3.3%. So that should give you a sense of how some of these investments and growth are panning out. Next is the international business. International business Q1 is not a reflection of what the international business is capable of. Today, we have technology contracts in place in Thailand, for example. We have contracts with Indian traditional in-house retail insurers in place, giving us access to over 50% of the travel premiums that are placed in India. Today, as Mayfair, we can deliver cashless in 180 countries, right? So we have some of those capabilities that are built out. And we are very excited about what the international business will bring to the growth, especially considering that the yields in the international business are often multiple times the yields in the Indian business.

Moderator: We take the next question from the line of Manjeet from Saamya Advisors.

Manjeet: Am I audible?

Satish Gidugu: Yes, Manjeet, you are. Thank you.

Manjeet: Satish, I was just curious still on our old group TPA business, if you could help me with the organic growth there in some sense. And I know we have now merged Paramount, so it's a bit tough, but I'll still try this. In Q1 FY26, the group revenue, which we reported, was about INR134 crores, right?

Now I understand there have been certain culling of customers on the Paramount side where it doesn't make sense. But on this INR134 crores, if you could give some sense on how much you would have grown because this was the business we had done last year organically in our base sort of. So that's question one.

Question two is, you mentioned that we have signed the first outcome-based contract and congratulations on that. And I appreciate you can't give much details. But if you could just give some sense directionally on how do these outcomes work? Is it in terms of savings you generate over and above what was already happening, or it's the entire savings you are generating? And what amount of claims -- or percentage claims sort of will run on your system for this?

Satish Gidugu: Thank you, Manjeet. Like you said, it's a little bit of a complex math for us to put out the Medi Assist and Paramount separately considering it's a little over 4 quarters. And of course, the base also has the trailing revenues, some of those accounts that were not already in the book when we acquired.

So I think directionally, we've always presented 3, 4 metrics in the past, right, which is our retention rates, our same-store growth, right? So retention rates are 90% this year on the consolidated book, partly the portfolio rationalization, partly some of the challenges in onboarding.

It's a large book where there is some attrition and more also a slightly higher base effect of what was there in Q1. But I think that's the retention number. Obviously, we've been historically 93%, 94% retention business. And one of the important things for us to track is how do we sort of get back there.

And secondly, I think from a same-store growth perspective, I think I've said this in practically every quarterly or every call from the very highs of 20% just after COVID, I think last year ended was close to about 7%, 8% blended the same-store growth of the retained customers.

We are still seeing similar same-store growth in the group business, slightly lower on the large IT companies, but slightly higher on all of the others outside IT. So averaging out to about 7%, 8% same-store growth. And we continue to add a substantial amount of new business.

And we also benefited previous year because we added a lot of new business in Q1. And our business is best seen over, say, trailing 4 quarters or on an annual basis because if we add a lot of new business in a particular year, say, in October or in December, not all the revenues are in that year, right?

So I think these are the 3 effects because of which you probably have those questions. But to summarize, our retention is at about 90%-odd for the reasons I stated. Same-store growth is still holding at around 8%-odd, similar to what it was end of last year. IT companies are slightly slower. The rest is much faster. We are still adding a lot of new business, but the new business has its own seasonality. So some of these numbers are best seen over 4 trailing quarters. I hope that helps you Manjeet.

Manjeet: Satish, just one follow-up here. Assuming there were no new business additions, when you say same-store growth of 8%, does this 8% translate also into revenue growth? Or is the same-store growth of volume terms and then revenue growth maybe higher or lower than that? Just a basic question there.

Satish Gidugu: No, same-store growth, it improves the underlying base premium, right? If you have a corporate that was paying INR1 crores of premium, same-store growth of 7% basically means they are paying INR1.07 crores this year as a premium. Obviously, revenue is a function of the yield on the premium contract.

Manjeet: Got it. And the second question on the outcome-based contract...

Moderator: Manjeet, can I ask you to please join back the queue for follow-up questions.

Manjeet: Sure.

Moderator: We take the next question from the line of Dhiraj Aaswan from Incred Equities.

Dhiraj Aaswan: Congratulations on great set of results. I just wanted to know about the industry that we are mostly catering to the group part of the insurance TPA and also like mostly it is from the PSU side. And I've been seeing that a lot of the 4 PSUs are trying like to get a change to HITPA, which they have created a different entity for handling TPA in-house.

So can you shed some light on it, like what is it? And is it like an issue for us that there can be a shift of premiums from PSUs, which we are handling most of them being the biggest TPA. Is there a risk that premiums will migrate to that segment?

Satish Gidugu: Thank you for your question, Dhiraj. I think we've been operating in the same market landscape for more than a decade now. While I don't want to comment specifically on any one TPA, every insurer today has some amount of work happening in-house and some amount of work happening in with TPAs, the distribution changes by product or by line of business, whether it is group, retail or government, right?

So that's an industry dynamic of how we work. I think what we should probably look at as the good proxies are our group retention rates and more importantly, the regulatory provision that allows the policyholder to request for a choice of their TPA from an insurer as long as the insurer has a working relationship with that TPA.

I think we're fundamentally living in a world and living in a business where we deliver what we have to deliver well and deliver better than everybody else, and we absolutely have the right to win. And I don't think it's about any one specific arrangement that anybody has.

And today, in fact, we spent much part of this call explaining how even insurance companies that have only in-house operations in retail are benefiting from some of the components and technologies that we have built. So we will always find a way to meaningfully contribute to this industry and to every insurer and of course may generate revenues out of it.

Dhiraj Aaswan: Okay. And I also wanted to understand that our retention for the group segment is showing that 90% this quarter. Is that due to the Paramount thing or...

Satish Gidugu: It's like we said, it's mostly in our mixed portfolio given that it's almost 4 quarters. And the way this business works, given most of the contracts are annual contracts. From the time we onboard as a TPA, retention becomes our responsibility. So in the combined business between a couple of challenges in onboarding such large book plus the higher base that we had last year, plus some amount of rationalization of the portfolio itself is why we are at a 90%. And...

Dhiraj Aaswan: What would be this number if you can...

Satish Gidugu: It's a little hard for us to break that out today.

Dhiraj Aaswan: Okay, sure, sir. Just one last thing. Can you like break down like what is the bifurcation of depreciation in our books because we haven't done the annual report of '26, so if you can do that?

Satish Gidugu: So could we take this question offline with our team? Would that be okay because we have few more people waiting in the queue. Thank you.

Moderator: We take the next question from the line of Sandeep Kothari from East Lane Capital.

Sandeep Kothari: Satish, just a quick question on this NPS Swasthya, which you have reported in your numbers. What is this? What is the potential? And what is our relationship? What is the kind of work we will do there? If you could throw some light, that would be very helpful.

Satish Gidugu: That's a great question, Sandeep. Thank you. And NPS Swasthya. I mean, we are aware of NPS, the pension scheme. There are millions of subscribers of NPS. Historically, NPS has been an annuity only kind of model. So today, NPS Swasthya allows the subscribers to allocate a portion of their corpus towards health expenses.

And when they have a health expense need or when they they have out-of-pocket expense, they're able to draw down in real time from their pension accounts that are set aside for this purpose and pay a portion of their health care expenses and then automatically trigger other insurance policies that have a high deductible or a certain kind of deductible and aggregate this whole funding across NPS account, their cash and the insurer payouts into paying for hospitalization expenses, right?

So the scheme was created to support subscribers from high out-of-pocket expenses. And secondly, using their accruals rather than just one-off expenses to pay for these out-of-pocket expenses.

Our role in this scheme is NPS as a definition of health benefits administrator, as a technology platform that connects the members, the recordkeeping agencies, the CRAs and the pension funds, the insurance companies, network and payments all into one single platform, eventually for the entire membership to benefit from a scheme like this. So that's the role that we play as a technology platform or a network aggregator. Does it answer your question, Sandeep?

Sandeep Kothari: What's the potential for us? So we are the interface for the customer for this entire benefit delivery, if I could say that. So what's the potential long term for something like this for us?

Satish Gidugu: The potential long term is obviously for the platform, certain revenues and where we work with the insurance companies through Medi Assist TPA, the incremental revenues, right? And today, it's in the initial stages, but we hope that the scheme will extend to a substantial part of the NPS membership, and it's been formally notified as a product and offering.

Sandeep Kothari: Understood. If I may ask one more question. What is the pushback you get from the insurers when you are trying to sell your technology platform to them? What is the big pushback? Because logically, it makes sense. So what takes it to get the sale process done?

Satish Gidugu: I don't put this as a pushback, Sandeep. I think finally, every insurance company is different. Every product is different. Everybody has a different workflow, different ethos and claims management process. It's been very encouraging today.

We probably have conversations, contracts, POCs running with half of the insurers today. So those have been very encouraging. And I think the slightly longer duration of cycle which I mean is fundamentally to understand how, into their existing process, our technology can seamlessly integrate because not everybody is in a position to change their core systems overnight.

For those who are adopting our core system MAtrix, everything is completely seamless. For those who are unable to move out of their core systems, there is some little bit of additional effort and understanding on how we plug into their workflows, but we now have contracts with all of the mixes where they're deploying MAtrix. We're also deploying these capabilities without the underlying MAtrix platform into their existing core platform. So we have proofs of concepts and validations for both types of contracts.

Moderator: We take the next question from the line of Vikas Sharda from NT Asset Management.

Vikas Sharda: One question on the data point which you report for the group segment that the PUM growth for PSUs is 28.9% for you, which is 30% higher than the industry. So does it imply that the PSU group health business basically for the industry was down Y-o-Y?

Satish Gidugu: Yes, that is true. I mean our share of wallet has improved. In fact, in both the segments, both in PSU and private, our share of wallet has improved, yes.

Vikas Sharda: And what would be the overall group health insurance industry growth, let's say, for this quarter?

Satish Gidugu: About 14%.

Vikas Sharda: 14% for the industry, but you're saying within the PSUs were down Y-o-Y?

Satish Gidugu: Yes, negative 1.5%. And again, what industry reports is group premiums is not just employer-employee. It also includes other group products. We don't have a public breakdown of the entire employee versus the others. But considering it's predominantly employer-employee, I think it's fair to look at it as we have improved our share of wallet.

Moderator: Thank you. Ladies and gentlemen, with that, we conclude the question-and-answer session. I now hand the conference over to Mr. Cyril Paul from E&Y for closing comments.

Cyril Paul: Thank you, everyone, for your active participation in the call. We are available offline to address any further queries you may have regarding the business and the financials. Please feel free to write to us at investor.relations@mediassist.in, that is, investor.relations@mediassist.in to be added on our mailing list. We look forward to staying in touch with you and further interactions. Thank you.

Satish Gidugu: Thank you. Thank you, everyone.

Sandeep Daga: Thank you.

Moderator: On behalf of Medi Assist Healthcare Services Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.

Note: This transcript has been edited for clarity and readability, and should not be relied on as a verbatim representation of the discussion. For an exact account of the proceedings, kind refer the official audio recording of the call published on the stock exchange.