



IPO INSIGHTS



Medi Assist Healthcare Services Limited

Issue Dates - Opens: 15-01-2024 | Closes: 17-01-2024

IPO Note	<ol style="list-style-type: none"> 1. Medi Assist Healthcare Services Limited is a health-tech and insurance-tech company that manages health benefits for employers, retail members, and public health schemes, primarily serving insurance companies. 2. Medi Assist offers medical insurance and cashless hospitalization through a network of healthcare service providers.
Rating	★★★ (Good)

IPO SNAPSHOT

Issue Size	₹ 1171.58 Crores
Issue Type	Book Built Issue IPO
Fresh Issue	-
Offer for Sale	₹ 1171.58 Crores
Face Value Per Share	₹ 5
Price Band Per Share	₹397 to ₹418
Minimum Lot Size	35 shares
Listing On	BSE, NSE
Registrar to the Issue	Link Intime India Private Ltd

IPO SNAPSHOT – Medi Assist Healthcare Services Limited

About the Company	<ul style="list-style-type: none"> ▪ Incorporated in 2002 ▪ Medi Assist Healthcare Services Limited is a health-tech and insurance-tech company that manages health benefits for employers, retail members, and public health schemes, primarily serving insurance companies. ▪ The Company also acts as a mediator between (a) general and health insurance companies and their insured members, (b) insurance companies and healthcare providers (such as hospitals), and (c) the Government and beneficiaries of public health schemes. The Company distributes its products worldwide through Huron's established dealer network and also has 29 sales and service centres in Romania, France, Poland, Belgium, Italy and the UK. ▪ Medi Assist offers medical insurance and cashless hospitalization through a network of healthcare service providers. ▪ Medi Assist Healthcare collaborated with 36 insurance companies in India and worldwide as of March 31, 2023. ▪ As of March 31, 2023, the company has established a healthcare network across India, with over 14,000 hospitals in 967 cities and towns in 32 states and union territories. ▪ The Company also facilitate other healthcare and ancillary services such as hospitalization services, call centre services, customer relations and contract management services, billing services and claims processing services through our company. 																														
Competitive Strengths	<ul style="list-style-type: none"> ▪ Well Established Third Party Administrator in India ▪ Scalable Technology-Enabled Infrastructure Addressing the Needs of All Constituents of the Health Insurance Ecosystem ▪ Longstanding Relationships with a Majority of Insurance Companies ▪ Diversified base of Group Accounts with Longstanding Relationships ▪ Attractive Contracts with a pan-India Healthcare Provider Network and Ability to Integrate Acquisitions ▪ Experienced Management Team and Marquee Shareholders 																														
Financials (₹ in Crores)	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>322.74</td> <td>393.81</td> <td>504.93</td> <td>28%</td> </tr> <tr> <td>EBITDA</td> <td>75.60</td> <td>91.22</td> <td>119.35</td> <td>31%</td> </tr> <tr> <td>EBITDA Margin</td> <td>23.4%</td> <td>23.2%</td> <td>23.6%</td> <td></td> </tr> <tr> <td>PAT</td> <td>26.27</td> <td>64.22</td> <td>74.04</td> <td>15%</td> </tr> <tr> <td>PAT Margin</td> <td>8.1%</td> <td>16.3%</td> <td>14.7%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	322.74	393.81	504.93	28%	EBITDA	75.60	91.22	119.35	31%	EBITDA Margin	23.4%	23.2%	23.6%		PAT	26.27	64.22	74.04	15%	PAT Margin	8.1%	16.3%	14.7%	
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Valuation	<ul style="list-style-type: none"> ▪ Attributing Annualized FY23 Earnings asking P/E = 38.87 																														
Peers	<ul style="list-style-type: none"> ▪ No listed peers 																														
Promoters	<ul style="list-style-type: none"> ▪ Dr. Vikram Jit Singh Chhatwal ▪ Medimatter Health ▪ Bessemer India Capital Holdings II Ltd 																														
Objects of the issue	<ul style="list-style-type: none"> ▪ The Company will not receive any proceeds from the Offer. 																														

DISCLAIMER

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