



October 26, 2023

To,

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E),
Mumbai – 400051

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

NSE Scrip Symbol: MAXIND

BSE Scrip Code: 543223

Sub: Investor Release – Q2 FY24

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q2 FY24 being issued by the Company on the outcome of its Board meeting held on October 26, 2023.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Pankaj Chawla
Company Secretary and Compliance Officer

Encl.: As above

MAX INDIA LIMITED (Formerly "Advaita Allied Health Service Limited")

CIN: L74999MH2019PLC320039

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301 | P: + 91 120 4696000 | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



Investor Release

October 26, 2023



ANTARA

 A Max Group Company

Safe Harbour

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Residences update : Doon and Noida sold out; Documentation in final stages for Bengaluru & Gurugram; Commercials finalized for Hyderabad; Discussion ongoing for Other Geographies

DOON

Only one unit left for sale – occupied by Inhouse doctor
183 apartments have been handed over
Buzzing Community with **180+** residents;
Resident satisfaction score at **88%**

NOIDA

All units of Phase I sold
Construction on track for all three towers;
finishing work underway
Approval from RERA awaited for phase -II

HYDERABAD

Commercial terms finalized, term sheet to be executed

GURGAON

Definitive agreement in final stages
Massing and designing finalised
288 Units to be constructed
saleable area of **0.72 mn** sqft

BENGALURU

Definitive agreement in final stages
Design Architect Onboarded
482 Units to be constructed with a total built -area of **1.08 mn** sqft

OTHER GEOGRAPHIES

Discussion ongoing with landowners in **Pune, Chandigarh, Goa & Chennai**



Target to achieve 1.5 million square feet of construction every year for next 4-5 years

Assisted care update: 3 Care homes (~150-200 beds) in Bengaluru; Search initiated for ~100 beds in NCR and Chennai; AGEasy launched with 17 products across 2 chronic conditions

CARE HOMES

- 2 Care homes (68 beds) operational in Gurgaon
- 2 Care homes (~150 beds) finalized in Bengaluru, fitouts underway; 50 additional beds under negotiation
- Chennai & NCR – Search ongoing for 100 beds

CARE AT HOME

- ~12000 lives touched till date since inception
- 8+ services live in Delhi – NCR
- 5 services live in Bengaluru including Home Critical Care
- Preparing for the Chennai launch



MEDCARE

- 800+ SKUs available including Antara labelled products available for sales and rental
- ~1700 Adult diapers packs sold through retail channel
- Walkers ranked 5th Best seller on Amazon. 15-20 being sold daily

AGEASY

- Launched with 17 products across 2 chronic conditions
- 2 health studios, D2C & Amazon platform live
- Momentum built on marketplaces for smartwatches and braces
- Work initiated for next launches planned in Q4



Max India	Consolidated Revenue		Consolidated EBITDA [^]		Treasury & Other Assets		Consolidated Net worth	
	Q2FY24 Rs 55 Cr [Rs 61 Cr]	H1FY24 Rs 101 Cr [Rs 107 Cr]	Q2FY24 Rs 1.5 Cr [Rs 5.1 Cr]	H1FY24 Rs (5.4) Cr [Rs 6.3 Cr]	Monetisable Assets Rs 530 Cr+ [Rs 450 Cr]		Networth Rs 529 Cr [Rs 540 Cr]	
	-10% ↓	-6% ↓	-71% ↓		18% ↑	2% ↓		
Assisted Care	Care Homes		Care at Home		MedCare		AGEasy	
	Revenue (Q2FY24) Rs 1.3 Cr~ [Rs 0.9 Cr~]	Margin (Q2FY24) -9%~ [-12%~]	Revenue (Q2FY24) Rs 2.1 Cr [Rs 1.6 Cr]	Margin (Q2FY24) 20% [14%]	Revenue (Q2FY24) Rs 1.8 Cr [Rs 0.7 Cr]	Margin (Q2FY24) -2%** [3%]	Revenue (Q2FY24) Rs 0.1 Cr [-]	
	45%~ ↑		27% ↑		71% ↑			
Residences	Doon Community		Noida Phase 1 Community		Noida Phase II		Growth update	
	Unit Sold* 196 [185]	Collections* Rs 676 Cr [Rs 592 Cr]	Unit Sold* 340 [313]	Collections* Rs 325 Cr [Rs 166 Cr]	Approval from RERA awaited		Definitive agreement in final stages for Gurugram & Bengaluru	
	6% ↑	14% ↑	22% ↑	96% ↑				

~ Revenue growth and margin after normalization of revenue and expenses of inoperative Care Homes

Figures in [brackets] are for corresponding previous year numbers.

* Unit sold / Collections since inception

** Margin impacted by shift in channel mix from B2C to B2B sales

[^] H1FY24 EBITDA loss widens due to lower revenue recognition bcoz of lesser inventories in Residences and opex of new launched AGEasy

A photograph of a modern, curved building with large glass windows and an outdoor dining area at dusk. The building is illuminated from within, and the sky is a deep blue. The foreground shows a paved walkway and some greenery. The text "Residences for Seniors" is overlaid in white, bold font across the center of the image.

Residences for Seniors

1st Community - Antara Dehradun – All units sold (except 1 occupied by employee) as of Sep'23 end, continues to be cash and PBT positive, Cash surplus ~Rs 125 Cr+ as of Sep'23

14 Acres

Land Parcel of the company's flagship project

5,75,500

Saleable area in sq ft

1,400-6,600

Average Apartment Size range in Sq Ft

60,000

Clubhouse size square foot

0.7 pm¹

Sales Velocity

~Rs 14,000¹

Sales Realisation Per Sq.ft

Rs 125 Cr

Cash Surplus as of Sep'23 end

Rs 10 Cr ¹

Monthly Sales Collection

88%+

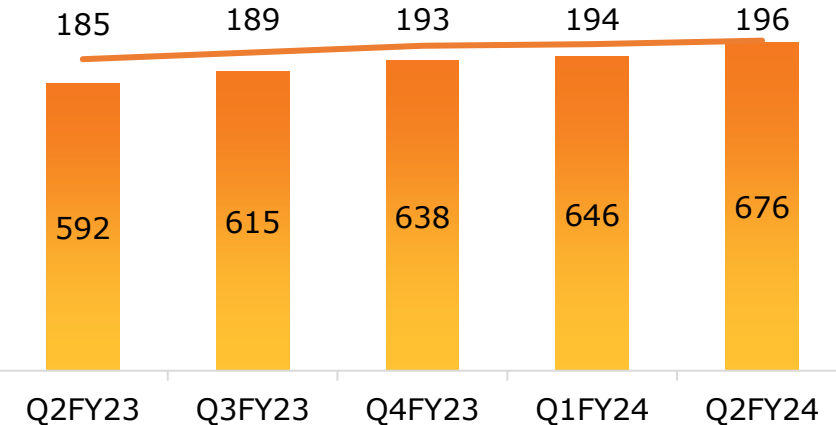
Resident Satisfaction Score

Focus on sales closure of balance one unit and running a vibrant community



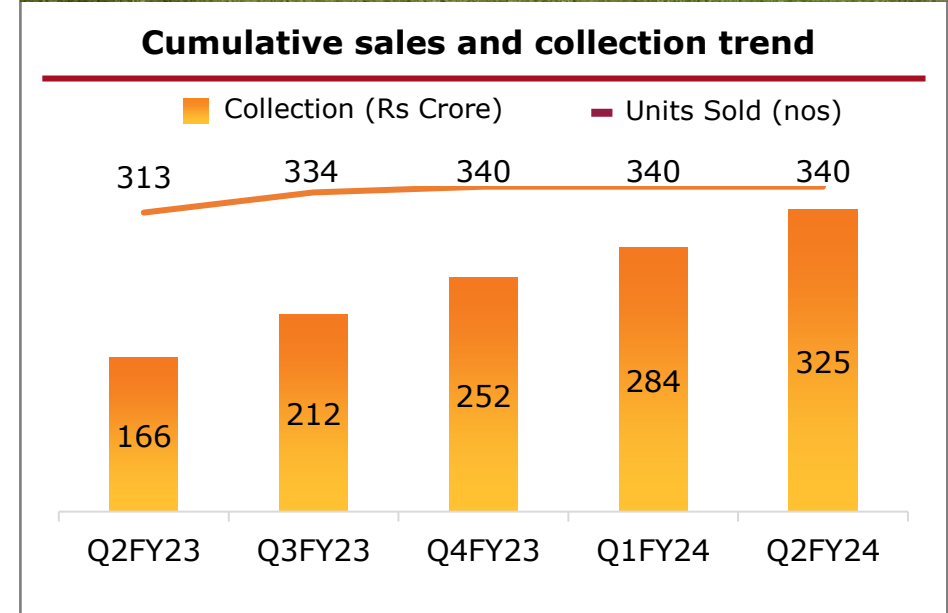
Cumulative sales and collection trend

Collection (Rs Crore) Units Sold (nos)



2nd Community - Antara Noida Phase 1: 100% of units sold as of Sep'23 end, collection efficiency ~ 96%

340 Available Units	~7,45,000 Saleable area in sq ft	2,000 Average Apartment Size in Sq Ft
40:60 Channel Mix (%) Direct: Partners	Collection efficiency ~ 96%	~Rs 10,400¹ Sales Realisation Per Sq.ft
Project update Block work of all three towers have been completed; finishing work underway	March 2025 Estimated Completion	Rs 14 Cr ¹ Monthly Sales Collection



Antara Noida (Under Construction): targeting to achieve planned IRRs; cost headwinds being mitigated through sales velocity, price increase and timely delivery

Project Cost for Phase - 1&2 (including Land)

Rs. **983**
Crore

No. of Units

550

Means of Finance

From External Debt: ~Rs **75** crore

From Internal Debt ~Rs **110** crore

Equity: ~Rs **28** crore

Balance from Customers collections:
~Rs **770** crore

Antara Fee (S&M, PM)

~**10%**
of Revenue

Antara Share in Surplus

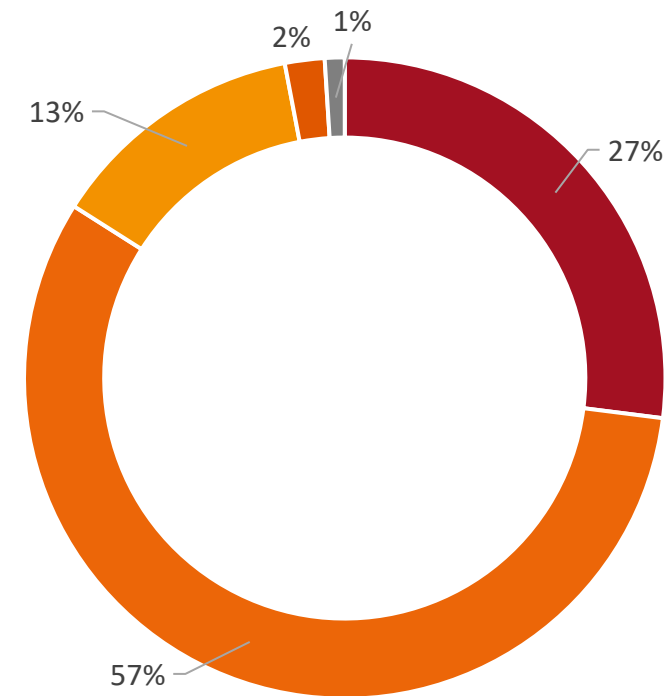
~**62.5%**
of Surplus

IRR

15-17%

Payment plan (break-up basis units sold)

- 10:90 Payment Plan
- Construction Linked Payment Plan
- Down Payment Plan
- Flexi Payment Plan (10:20:30:40)
- Flexi Payment Plan (10:20:70)



Noida Phase I – Construction on track, Top floor slab completed for all residences



Noida Phase I – External & Internal finishing work



Lift Lobby Wall Tiling Option



R2 External Paint Colour Shade

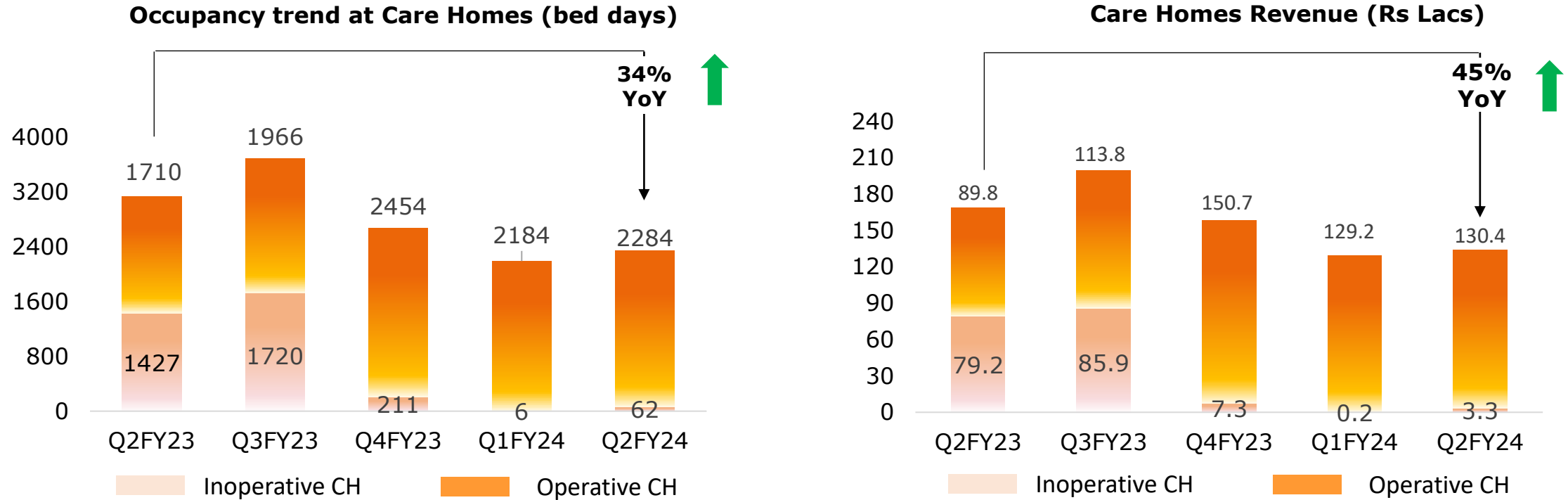


Common Area Flooring

A modern, multi-story residential building with balconies and a blue utility shed in the foreground. The building features a mix of white, grey, and wood-grain finishes. The balconies have glass railings. In the foreground, there is a blue utility shed with a window and a dark brown garage door. Lush green plants are visible on the left side.

Care Homes/ Memory Care Homes

Care Home (CH): Net revenue at Rs 1.34 Cr in Q2FY24, adjusted for inoperative Care Homes revenue grew 45% y-o-y



Contribution margin at -9%* in Q2FY24 (Q2FY23 -12%*)

Outlook

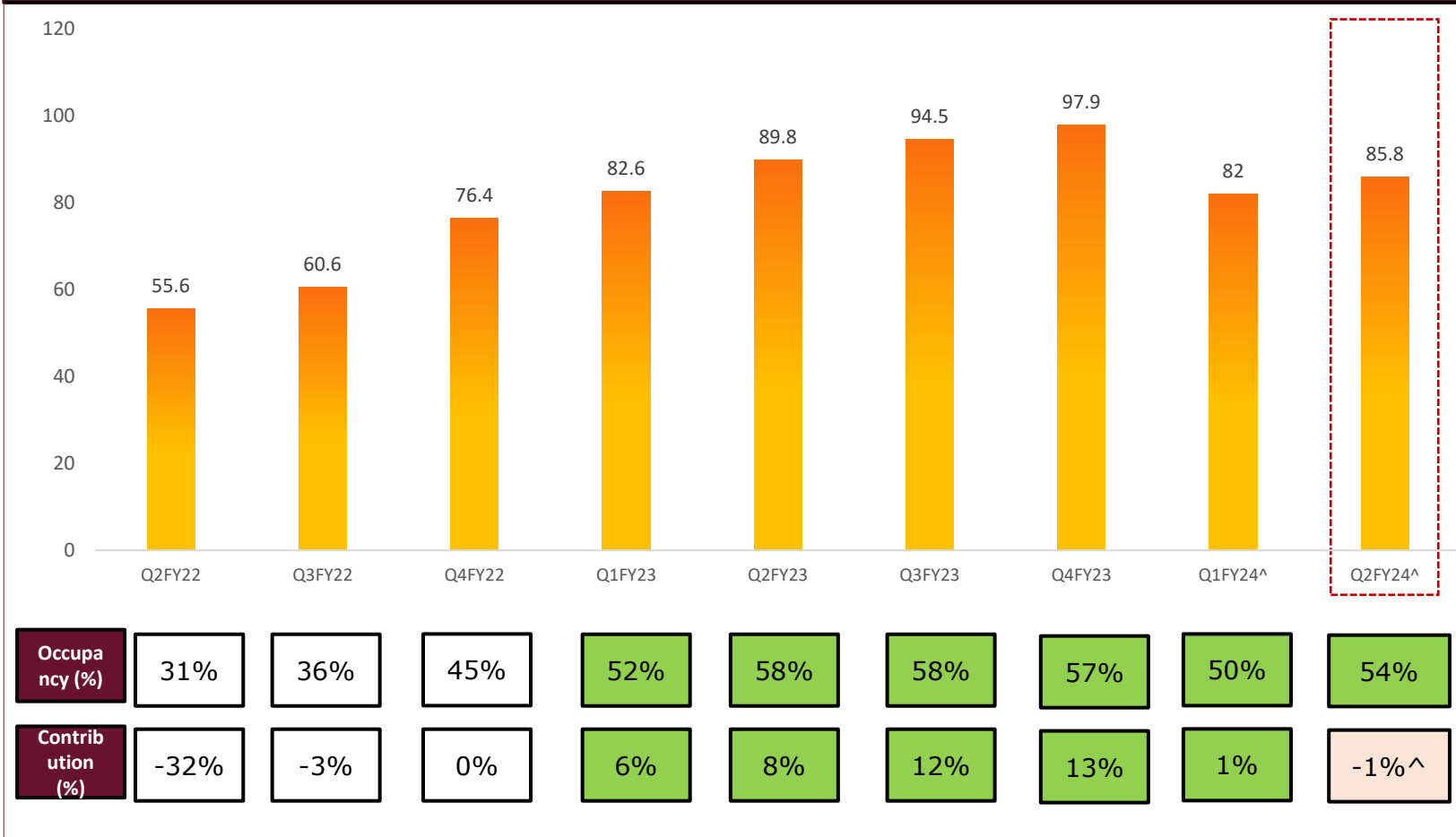
- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY24. Plan to add ~ 300 beds
- ❖ Shift to Full service model

^ Revenue reported above is on net basis after discounts

* Adjusted for expense of inoperative Care Homes

Gurugram CH Proof of success established, H1FY24 revenue and margins impacted due to lower occupancy, channel mix and one-off maintenance costs

Net Revenue (Rs Lacs)



Key learnings so far

- Per day pricing in the range of INR 5000-6000 per day
- 19 patients staying in the center as on Sep'23 end including 8 long stay patients
- Total 218 unique patients served so far
- Break-even achieved at ~45% occupancy against original planned at 60%
- High visit to conversion ratio
- Higher upsell / cross-sell Vs. Plan

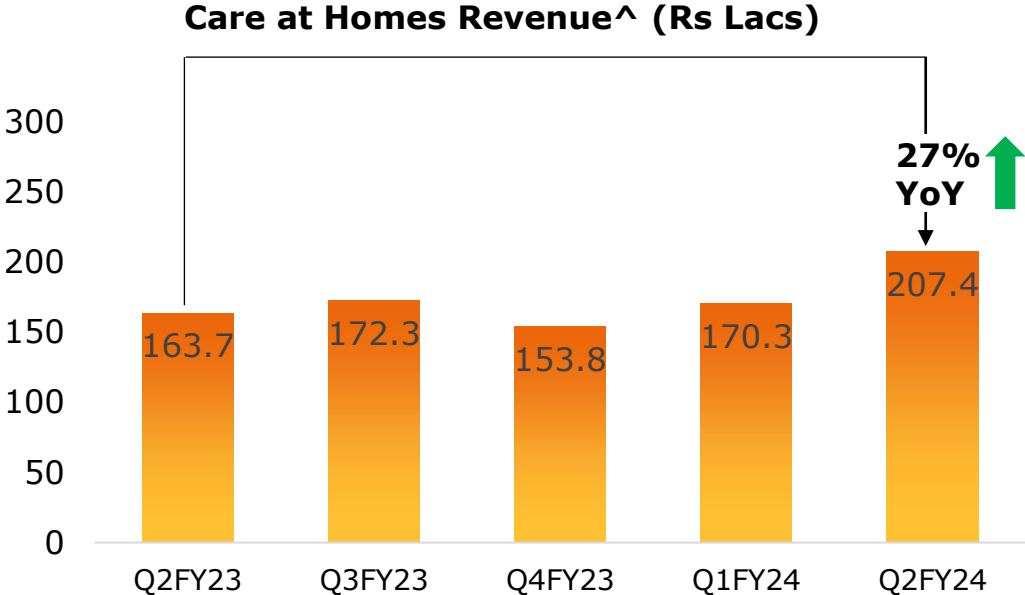
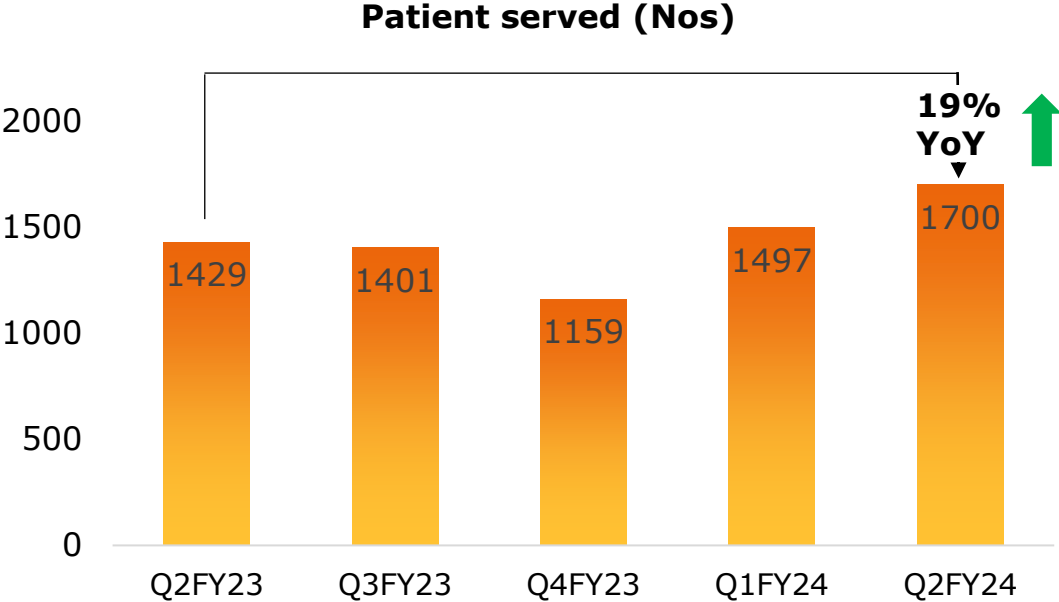
Contribution is derived at by allocating all direct costs attributable to the business line. [Contribution = (Gross revenue less discounts) – (Direct costs)]

^ Impacted by one-off repair and maintenance, increase in utility and laundry cost



Care at Home

Care at Home – Highest ever net revenue ~ Rs 2.1 Cr in Q2, growth of 27% y-o-y; Contribution margin improved to 20% in Q2FY24 (14% in Q2FY23)



Contribution margin at 20% in Q2FY24 (14% in Q2FY23)

Outlook

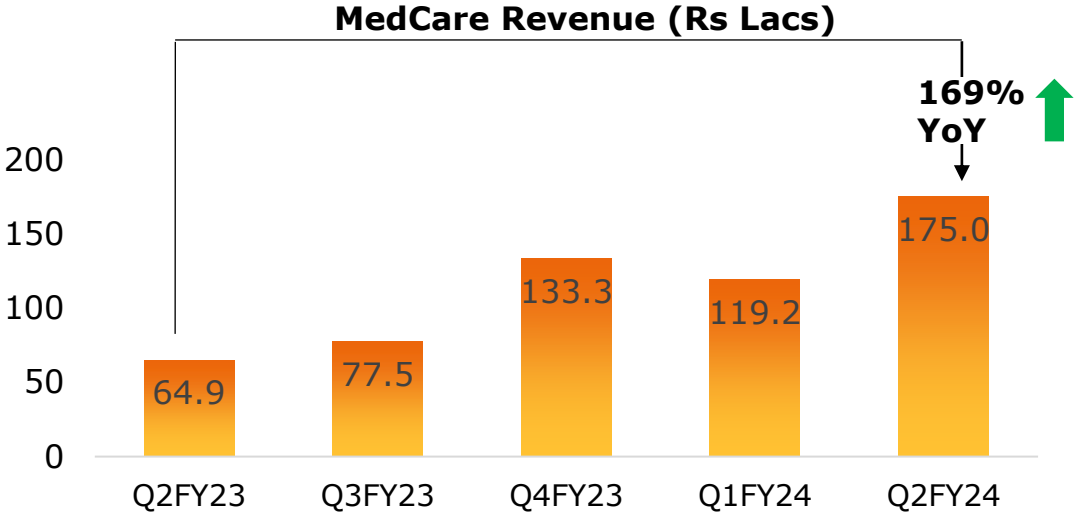
- ❖ Continued focus on high margin services
- ❖ Expansion of bouquet of products and services including new geographies
- ❖ Increasing service delivery capacity and strengthening clinical capabilities

^Revenue reported above is on net basis after discounts



MedCare

MedCare: Highest ever net revenue ~ Rs 1.75 Cr in Q2, grew 169% y-o-y, margins impacted by shift in channel mix from B2C to B2B



Contribution margin at -2%^ in Q2FY24 (3% in Q2FY23)

^ margins impacted due to higher contribution of B2B sales as compared to B2C sales in this quarter

Outlook

- ❖ Deepen/ build new distribution channels to augment reach
- ❖ Expand product portfolio
- ❖ Enhance capabilities for launching white labelled products

Existing Products



Walkers ranked 5th Best seller on Amazon. 15-20 being sold daily

1700+ Adult diapers packs sold through retail channel

Upcoming Products - Focus is to bring Senior friendly innovations



- Smart Beds**
- Multifunction incl zero-gravity option
 - Promotes blood circulation
 - 17 operating modes
 - Upto 90* tilt
 - Ergonomically designed
 - Customizable according to requirements



- Walking Stick**
- SOS alert
 - Solid grip
 - Torch light
 - 360* flexible
 - Foldable
 - Height adjustable



- S-Shaped Walker**
- Support for standing
 - Ergonomic
 - Solid grip
 - Height adjustable



AGEasy
**HEALTH
STUDIO**

DELHI | BENGALURU

Senior Care Starts With Antara

ಅಂತಾರಾ ಅಸಿಸ್ಟೆಡ್ ಕೇರ್ ಸರ್ವೀಸಸ್ ಅಭಿವೃದ್ಧಿ

ANTARA ASSISTED CARE SERVICES LIMITED



Antara Fall Detection Knee Braces Knee Pain Arthritis Joint Care

AGEasy ANTARA

ಕೆಲ್ಡ್ ಸ್ಪೃಶಿಯಾ ಫಾರ್ ಸಿನಿಯರ್ಸ್

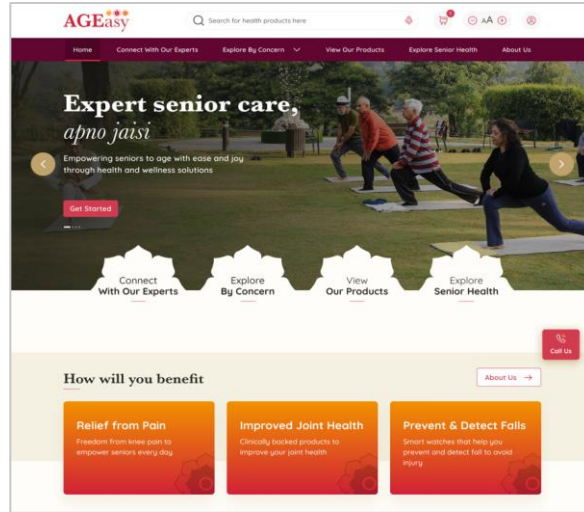
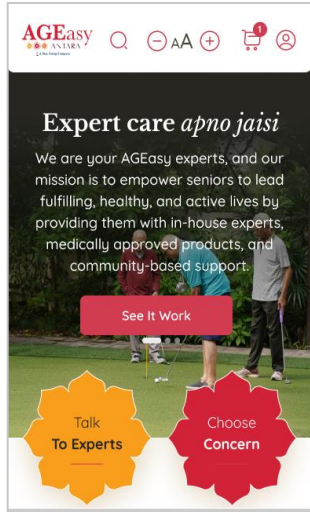
HEALTH STUDIO FOR SENIORS

AGEasy ANTARA

HEALTH STUDIO FOR SENIORS

ANTARA ASSISTED CARE SERVICES LIMITED

AGEasy : Launched on Aug 21, 2023, live across all platforms



Website – Sep 4th
Traffic – 4K
visits/day
70 Orders

Need assistance? Chat with our experts or visit our Health Studios

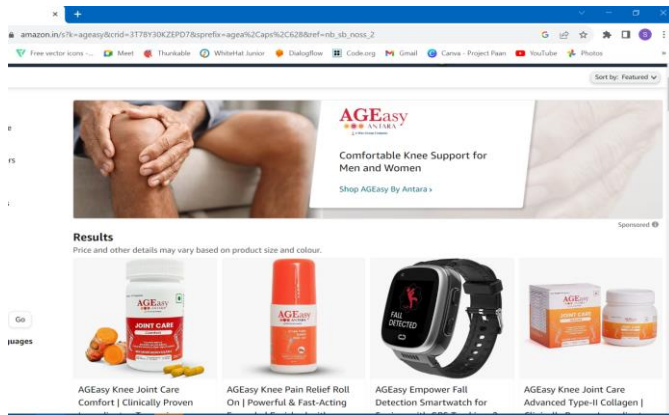
Delhi
 K-1 Block, Plot 84, Upper Ground Floor, CR Park, 110019

Bangalore
 Antara Assisted Care Services, No.27/1, 1st main road, 1st block, Jakkasandra Main road, Koramangala – 562112.

Chat With Us
On WhatsApp At
[+91 95991 04752](https://wa.me/919599104752)

Talk To Us
On
[+919911789911](tel:+919911789911)

Health Studio- Sep 4th
61 Expert Sessions completed
12 Orders



Amazon – Aug 21st ;
2500+ Orders



WhatsApp - Sep 4th
14 Expert Sessions completed
10 Orders

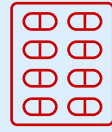
AGEasy launched with 17 products across 4 categories along with physiotherapy services for knee pain and fall detection

Knee pain / knee health solution



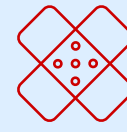
Braces and supports

- 1 Comfort Knit Knee Cap
- 2 Skin Feel Knee Sleeve
- 3 Hinged Comfort Knee Cap
- 4 Donjoy OA Reaction Web brace
- 5 Donjoy Reaction Web brace
- 6 Donjoy OA Adjuster 3
- 7 Aircast Ankle Support
- 8 Dr. Comfort offloader shoe



Nutraceuticals

- 9 Vitamin Combination
- 10 Turmeric supplement
- 11 Collagen supplement
- 12 GSM Supplement



Pain Relief

- 13 Pain Relief Gel
- 14 Pain Relief Patch
- 15 Pain Relief Roll On



Physiotherapy

- To be delivered by Care At Home with lead closure by AGEasy team

Fall Detection



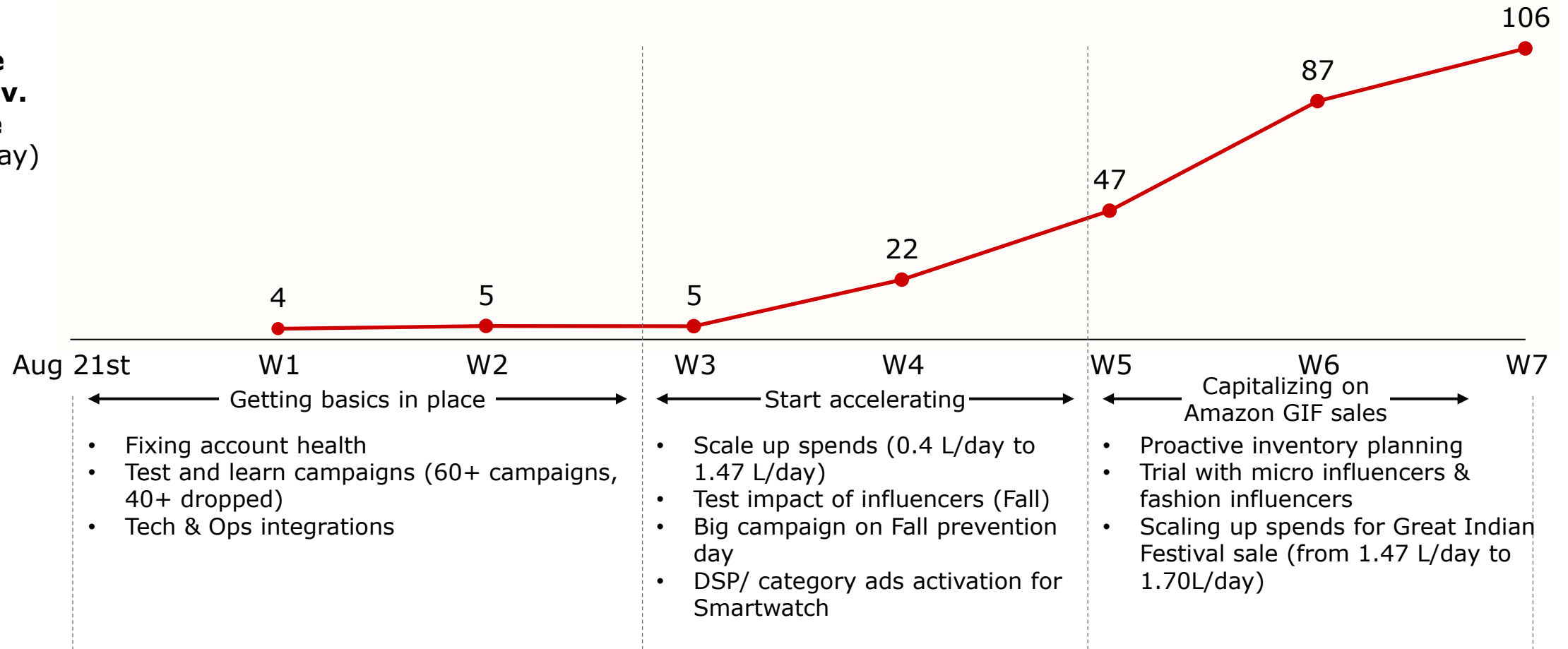
Fall Detection

- 16 Antara Fall Detection Smart Watch
- 17 Fossil Fall detection and fall prevention smart watch

AGEasy : Amazon journey so far

21st Aug till date

Average daily Rev. run rate
(INR k/day)



A close-up photograph of a person's hand holding a silver pen, pointing at a document. The document features various financial charts, including bar graphs and donut charts. One donut chart prominently displays '25%'. The text 'MASTERCARD' is visible on the left side of the document. The overall scene is dimly lit, with a white border framing the image.

Consolidated Financials

Well capitalised to pursue growth opportunities with ~ Rs 530+ crores of Treasury (including surplus in subsidiaries) and other monetisable assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 397 Cr)

Antara 1.0 – Dehradun (Asset Heavy)
Invested Capital (Rs 157 Cr)

in Rs Cr

Equity Investment **157**
(Represented by unsold inventory,
receivables, surplus investments ~ Rs 125
Cr and club house)

Antara 2.0 – Growth (Asset Light)
Invested Capital (Rs 240 Cr)

Investment in Noida project; Greater
Noida Land parcel and intangibles



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 103 Cr)

Antara's Assisted Care Services include
'Care Homes', 'Care at Home' and 'MedCare'
and 'AGEasy'.



Other Assets^ (Rs 347 Cr)

Cash & cash equivalents^ – Rs 247 Cr

Other monetisable asset – Rs 100 Cr

[Max Towers (61k sq ft) – Rs 100 Cr]

(to be deployed as growth capital in Antara
Assisted Care Services and Residences for
Seniors business)

^As on 30th Sep'23 end includes unrealized gain/
interest accrued on MF & FDs of Rs 12 Cr

**Consolidated Revenue at Rs 55 Cr in Q2FY24, 21% sequential growth q-o-q over Q1FY24;
Consolidated EBITDA at Rs 1.5 Cr in Q2FY24 vs loss of Rs 7 Cr in Q1FY24**

Particulars (Rs. Crs.)	Q2FY24	Q1FY24	Q-o-Q	Q2FY23	Y-o-Y	H1FY24	H1FY23	Y-o-Y
Total Income	55.1	45.5	21%	61.0	-10%	100.6	107.1	-6%
Total Expenses	53.6	52.4		55.9		106.0	100.8	
EBITDA	1.5	(6.9)		5.1	-71%	(5.4)	6.3	
Depreciation	2.3	2.4		2.0		4.7	3.9	
EBIT	(0.8)	(9.3)	91%	3.1		(10.1)	2.4	
Finance Cost	1.0	1.0		1.5		2.0	3.1	
Loss Before Tax	(1.8)	(10.3)	83%	1.6		(12.1)	(0.7)	
Tax	2.9	1.9		3.4		4.8	5.3	
Loss After Tax	(4.7)	(12.2)	62%	(1.8)		(16.9)	(6.0)	
EPS (In INR)	(1.1)	(2.8)		(0.3)		(3.9)	(1.1)	

Balance Sheet: Strong BS position with Net worth of Rs 529 Crores

Particulars (Rs in Crs.)	30-Sep-23	31-Mar-23
Non-Current Assets	256.8	294.3
Current Assets	448.3	459.1
Total Assets	713.1	753.4

Particulars (Rs in Crs.)	30-Sep-23	31-Mar-23
Equity	529.3	542.1
Non-Current Liabilities	23.7	49.8
Current liabilities	160.1	161.5
Total Equity & Liabilities	713.1	753.4

Company



Max India Limited

CIN: L74999MH2019PLC320039

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<https://www.maxindia.com/>

Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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