



February 8, 2024

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 543223

Name of Scrip: MAXIND

Sub: **Investor Release – Q3 FY24**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q3 FY24 being issued by the Company on the outcome of its Board meeting held on February 8, 2024.

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

CIN: L74999MH2019PLC320039

Company Office: L30M(21), Max Tower, Plot No. C-001/A/1, Sector 16B, Noida - 201301 | B: L-01120-4606000 | www.maxindia.com



Investor Release

February 8, 2024



ANTARA

 A Max Group Company

Safe Harbour

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Antara Senior Care has been certified as great workplace by Great Place to Work



Residences update : Doon^ and Noida sold out; Pre-launch activities on track for Gurugram, Bengaluru and Hyderabad; Exploration for new opportunities in Chennai, Goa, Pune and Chandigarh ongoing

DOON

All units sold^
189 apartments have been handed over
Resident satisfaction score at **88%**
Cash surplus **Rs 125 Cr+** as of **Dec'23**

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

Term sheet executed, diligence in process
748 Units (249 in Ph 1 + 499 units in Ph II)
to be constructed with a total built up area
of **1.3** mn sqft



GURUGRAM

Definitive agreement executed
Massing, designing and marketing strategy finalised
292 Units to be constructed
total built up area of **0.72** mn sqft

BENGALURU

Terms of Definitive agreement closed
Development plans submitted with Authorities
544 Units to be constructed with a total built up
area of **1.08** mn sqft

OTHER GEOGRAPHIES

Active search in progress for opportunities at
Pune, Chandigarh, Goa & Chennai

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

^ Sold last unit in the month of Jan'24

Assisted care update: 2 Care homes (168 beds) in Bengaluru; ~ 300 beds identified in NCR, Chennai and Hyderabad; AGEasy launched with 17 products across 2 chronic conditions

CARE HOMES

- 2 Care homes (68 beds) operational in Gurugram; 60 beds in Noida expected to be launch by Q4FY24; 102 beds identified in Gurugram, LoI in final stages, expected to be launched by FY25
- 2 Care homes (168 beds) finalized in Bengaluru, 83 beds expected to be launch by Q4FY24 and 85 beds under fit-outs, expected to be launched by Q1FY25
- Chennai (80 beds) under final negotiations, expected to be launched by Q1FY25
- Hyderabad (~100) beds identified, compliance check underway

CARE AT HOME

- ~13,000 lives touched till date since inception
- 8+ services live in Delhi – NCR
- 5 services live in Bengaluru including Home Critical Care
- Launched services in Chennai in Oct'23



MEDCARE

- 800+ SKUs available
- 4,500 Adult diapers packs sold through retail channel
- 1,500 Walkers sold
- Launched Smart beds, S shaped walkers, Beds wipes, Underpads and Air mattresses

AGEASY

- Launched with 17 products across 2 chronic conditions
- 3 health studios, D2C & Amazon platform live
- Good performance on marketplace for braces & pain relief products
- Finalized next launch conditions (Hearing aid, respiratory ailments and diabetes)

Max India Key Highlights (Q3 & 9MFY24)

Max India	Consolidated Revenue ¹		Consolidated EBITDA ²		Treasury & Other Assets		Consolidated Net worth	
	Q3FY24	9MFY24	Q3FY24	9MFY24	Monetisable Assets		Networth	
	Rs 45 Cr [Rs 46 Cr]	Rs 145 Cr [Rs 153 Cr]	Rs (12.8) Cr [Rs 0.1 Cr]	Rs (18.2) Cr [Rs 6.4 Cr]	Rs 500 Cr+	11% [Rs 450 Cr+] ↑	Rs 513 Cr [Rs 540 Cr]	5% ↓
Assisted Care	Care Homes		Care at Home		MedCare		AGEasy	
	Revenue (Q3FY24)	Margin (Q3FY24)	Revenue (Q3FY24)	Margin (Q3FY24)	Revenue (Q3FY24)	Margin (Q3FY24)	Revenue (Q3FY24)	
	Rs 1.5 Cr [Rs 1.1 Cr~] ↑	28%~ -5%~ [-6%~] ↑	Rs 2.5 Cr [Rs 1.7 Cr] ↑	45% 15% [14%] ↑	Rs 2.1 Cr [Rs 0.8 Cr] ↑	170% -5%** [3%] ↓	Rs 1.0 Cr [-]	
Residences	Doon Community		Noida Phase 1 Community		Noida Phase II		Growth update	
	Unit Sold*	Collections*	Unit Sold*	Collections*	Approval from RERA awaited		Pre-launch activities on track for Gurugram, Bengaluru & Hyderabad	
	196 [189] ↑	Rs 676 Cr [Rs 615 Cr] ↑	340 [334] ↑	Rs 334 Cr [Rs 212 Cr] ↑				

1. Q3 & 9M FY24 revenue lower than PY owing to lesser inventories in Residences

2. Q3 & 9M FY24 EBITDA loss widens due to lower revenue in Residences and additional expenses owing to planned expansion in Assisted Care business

~ 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

Strong endorsement for our brand and offerings by customers



Residences
for seniors

- **SAT index at 88%**
- High scores in areas of Housekeeping, Resident Services, Security and resident engagement
- The most appreciated thing is the Quality of life at Antara
- Residents wanting further enhancements on Clinical Services



Care
Homes

- **Sat Index at 92%+;** Participation oscillates between 30% to 70%
- Initial results show, stronger Onboarding scores and offboarding, compared to during stay scores
- Strength areas: Sevabhav, Clinical knowledge
- Key pain areas being House Keeping & Cuisine, driven by root cause of delays, skills & expectation mismatch



Care
at Home

- **Sat index at 93%**
- Highest response from here 1268 responses, participation hovers around 24%
- Areas of improvement – Caregiver not reporting on time, reports delayed, grooming of Caregivers



MedCare
Products

- **Sat index at 95%** - 320 responses received
- Areas of improvement – Delivery on time, issue resolutions post sales



- **NPS Index at 61% (since inception)**
- Appreciate knowledge of our experts and their ability in recommending right products and solutions
- Sufficient time given by our team to patients for understanding their pain points
- Concerns around battery life of Smart watches



Residences for Seniors

1st Community - Antara Dehradun – All units sold[^], continues to be cash and PBT positive, Cash surplus ~Rs 125 Cr+ as of Dec'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

Collection efficiency

~ 100%

~Rs 14,000¹

Sales Realisation Per Sq.ft

Rs 125 Cr

Cash Surplus as of Dec'23 end

Rs 4 Cr ²

Monthly Sales Collection

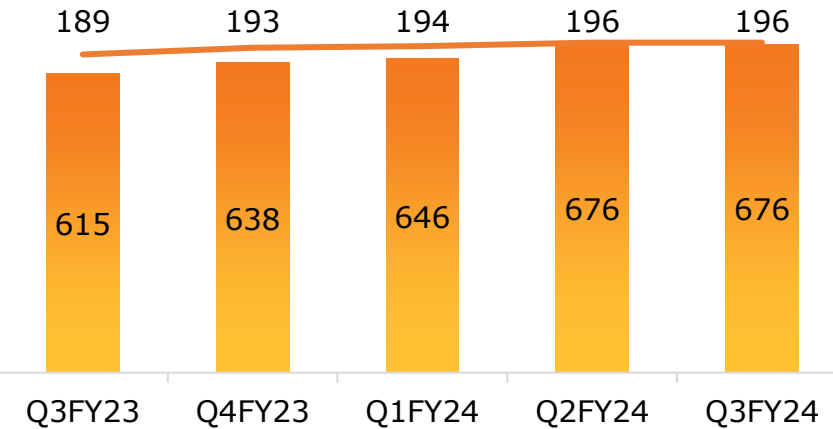
88%+

Resident Satisfaction Score



Cumulative sales and collection trend

Collection (Rs Crore) Units Sold (nos)



Focus on running a vibrant community

¹ last reported

[^] Sold last unit in the month of Jan'24

² last 9 months

2nd Community - Antara Noida Phase 1: All units sold, collection efficiency ~ 98%

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

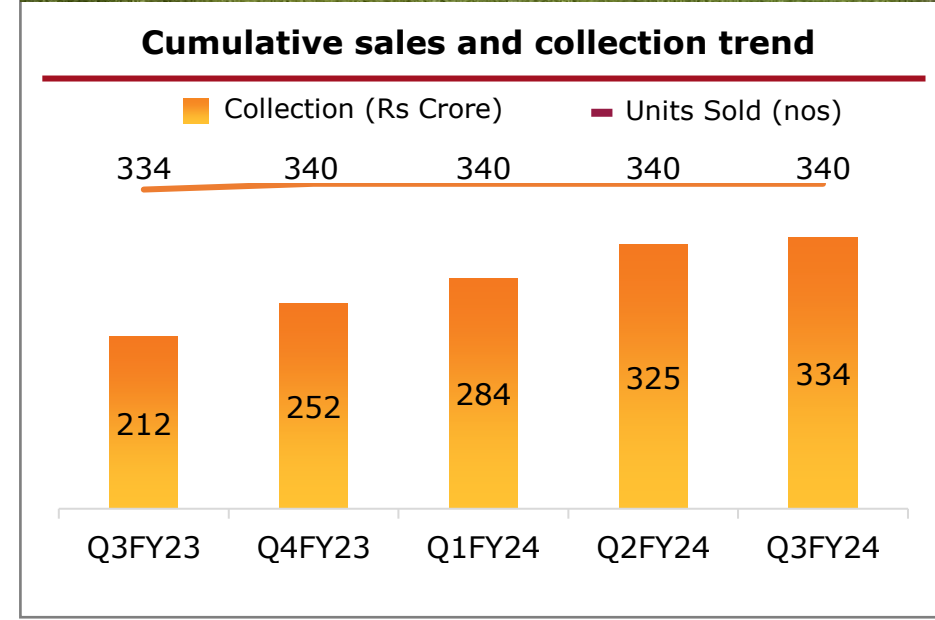
Collection efficiency
~ 98%

~Rs 10,400¹
Sales Realisation Per Sq.ft

Project update
Terrace Slab & Crown completed for all three towers; Finishing work in progress

March 2025
Estimated Completion

Rs 9 Cr ²
Monthly Sales Collection



¹ last reported
² last 9 months

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

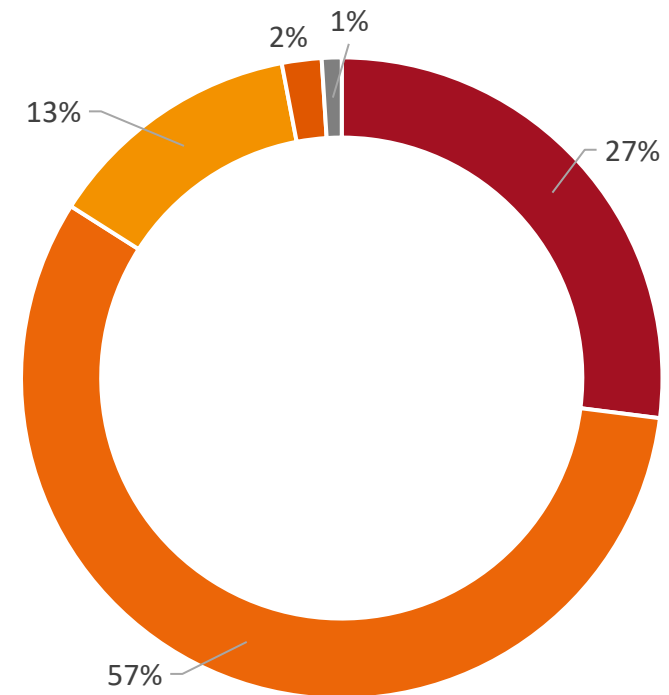
~**62.5%**
of Surplus

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)



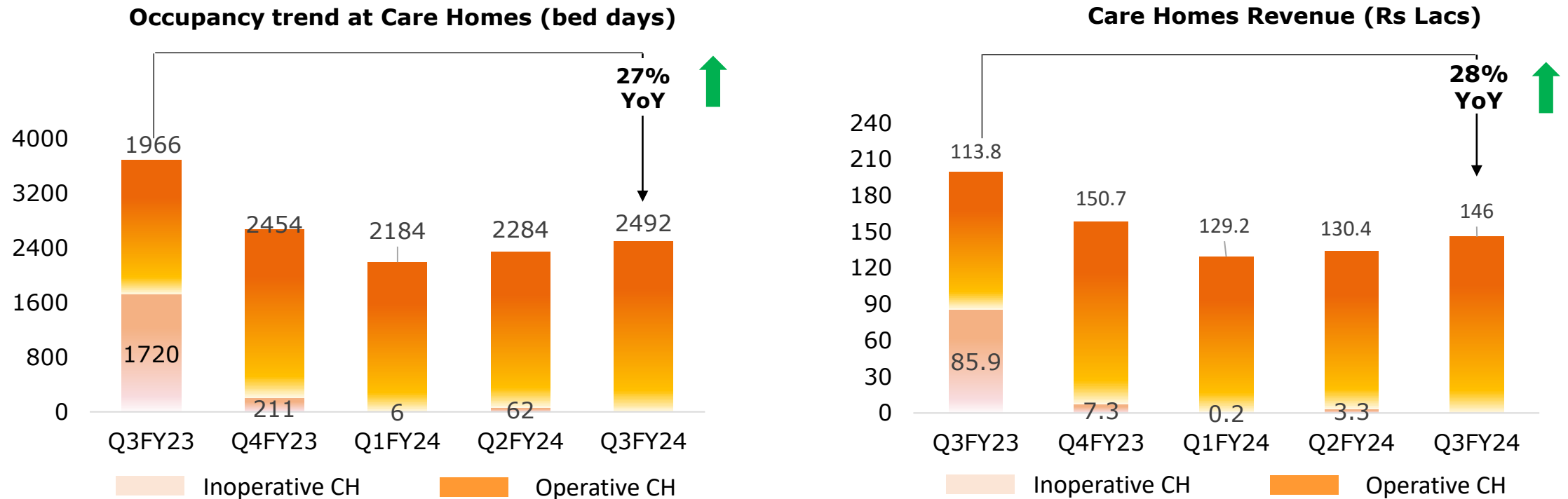
Noida Phase I – Terrace Slab & Crown completed for all three towers; Finishing work in progress



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 1.46 Cr in Q3FY24, grew 28%* y-o-y



Contribution margin* at -5% in Q3FY24 (Q3FY23 -6%)

Outlook

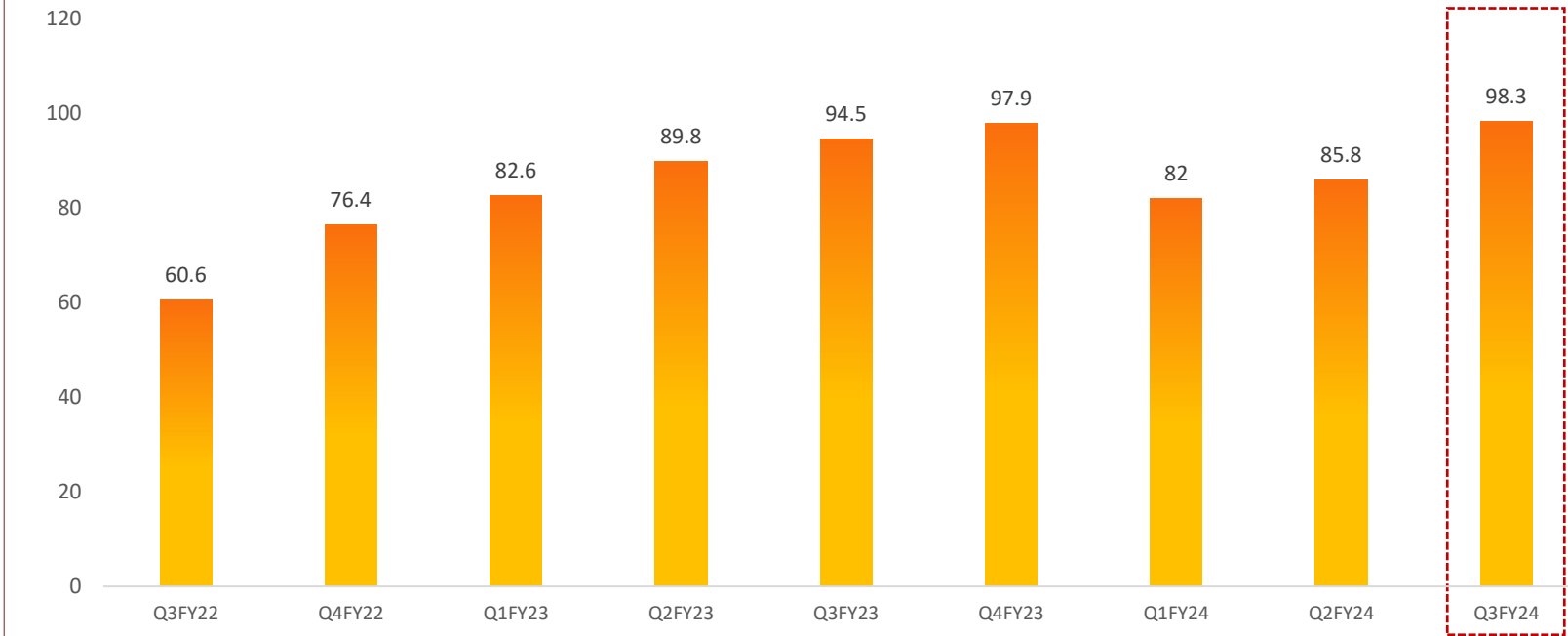
- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY24. Plan to add ~ 143 beds

^ Revenue reported above is on net basis after discounts

* Adjusted for revenue/ margin of inoperative Care Homes

Gurugram CH Proof of success established, Contribution margins steadily improving from (-)3% to ~ 12% in eight quarters

Net Revenue (Rs Lacs)



Occupancy (%)	36%	45%	52%	58%	58%	57%	50%	54%	58%
Contribution (%)	-3%	0%	6%	8%	12%	13%	1%	-1% [^]	12%

Key learnings so far

- Per day pricing in the range of INR 5000-6000 per day
- 15 patients staying in the center as on Dec'23 end including 9 long stay patients
- Total 238 unique patients served so far
- Break-even achieved at ~45% occupancy against original planned at 60%
- Achieved Highest ever occupancy of 68% in Oct'23
- High visit to conversion ratio
- Higher upsell / cross-sell Vs. Plan

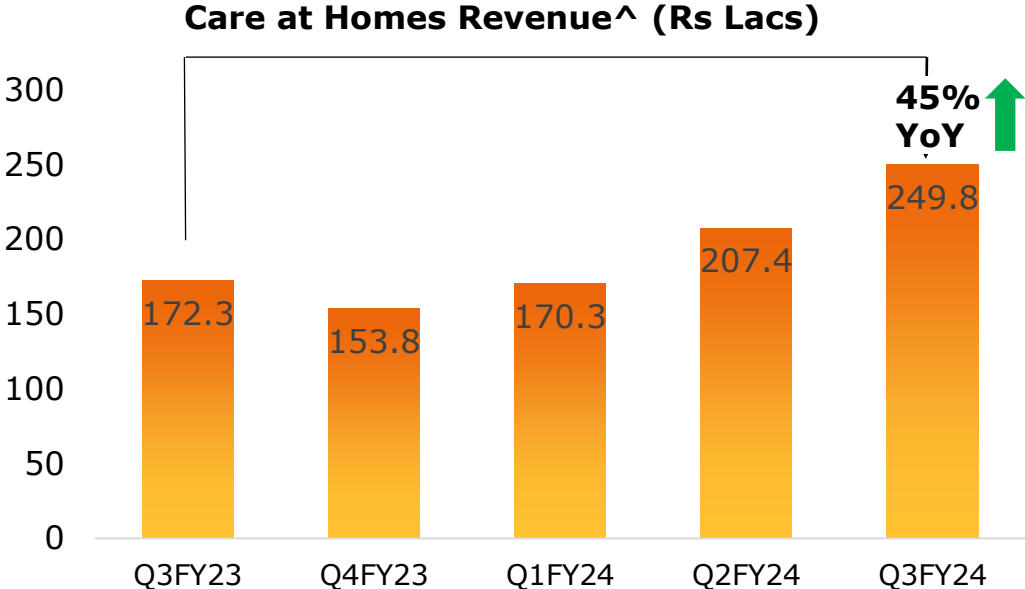
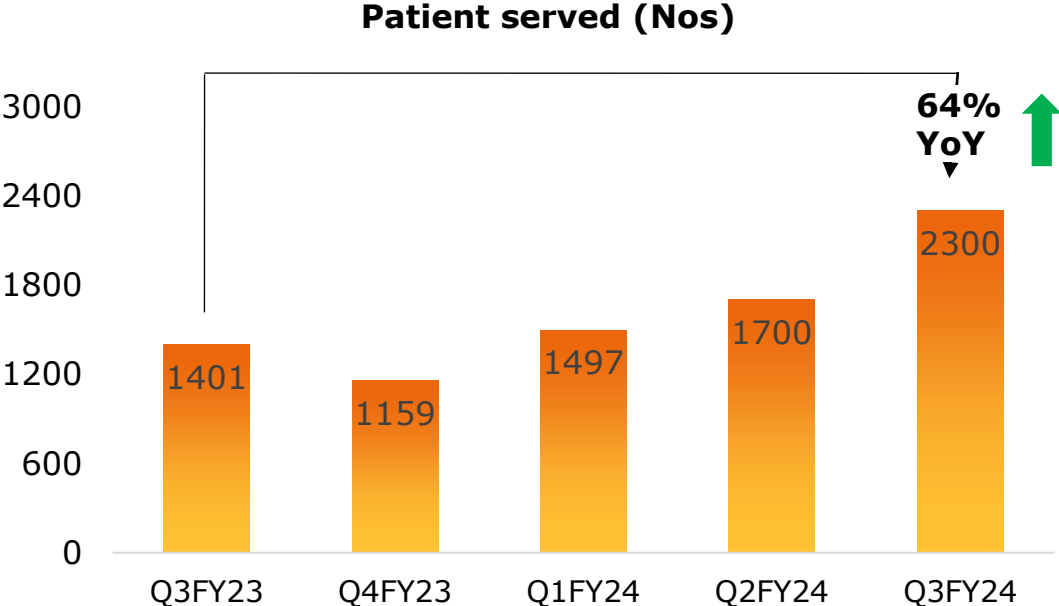
Contribution is derived at by allocating all direct costs attributable to the business line. [Contribution = (Gross revenue less discounts) – (Direct costs)]

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

A caregiver in a red uniform and mask is assisting an elderly woman in a living room. The caregiver is standing and holding a device, while the woman is sitting on a brown sofa. A small table with a white device on it is in the foreground. The room has a large TV, a framed picture on the wall, and a wooden chair.

Care at Home

Care at Home – Highest ever net revenue ~ Rs 2.5 Cr in Q3, growth of 45% y-o-y; Contribution margin at 15% in Q3FY24 (14% in Q3FY23)



Contribution margin improved to 15% (NCR CAH margin ~18%) in Q3FY24 from 14% in Q3FY23

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

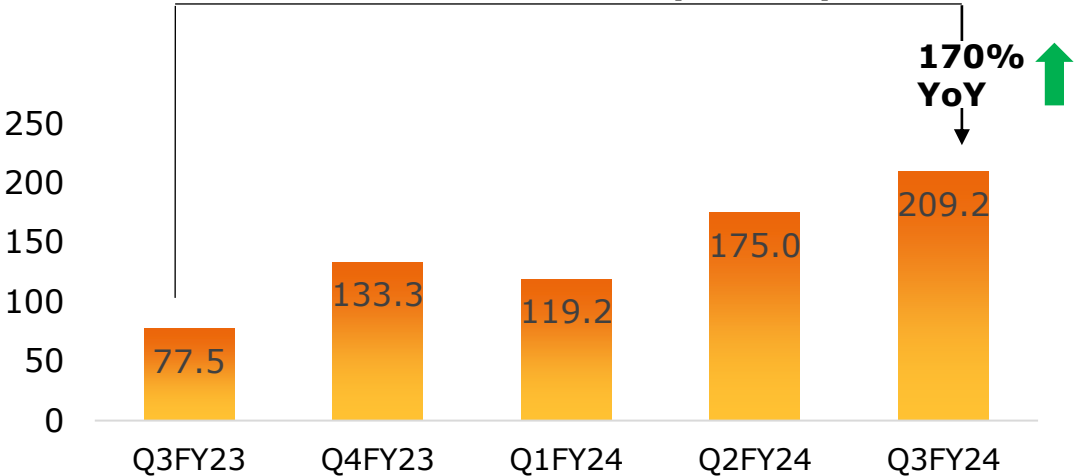
^Revenue reported above is on net basis after discounts



MedCare

MedCare: Highest ever net revenue ~ Rs 2.1 Cr in Q3, grew 170% y-o-y, margins impacted by shift in channel mix from B2C to B2B

MedCare Revenue (Rs Lacs)



Contribution margin at -5%^ in Q3FY24 (3% in Q3FY23)

^ margins impacted due to shift in channel mix from B2C to B2B and sale of old inventory

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



4,500+ Adult diapers packs sold through retail channel



- 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 | GURUGRAM

Senior Care Starts With Antara

ಅಂತಾರಾ ಅಸಿಸ್ಟೆಡ್ ಕೇರ್ ಸರ್ವೀಸಸ್ ಅಖಿಜೆಡ್

ANTARA ASSISTED CARE SERVICES LIMITED



Antara Fall Detection Knee Braces Knee Pain Arthritis Joint Care

AGEasy ANTARA

ಕೆಲ್ಸೆ ಸ್ಪೃಶಿಯೇ ಫಾರ್ ಸಿನಿಯರ್ಸ್

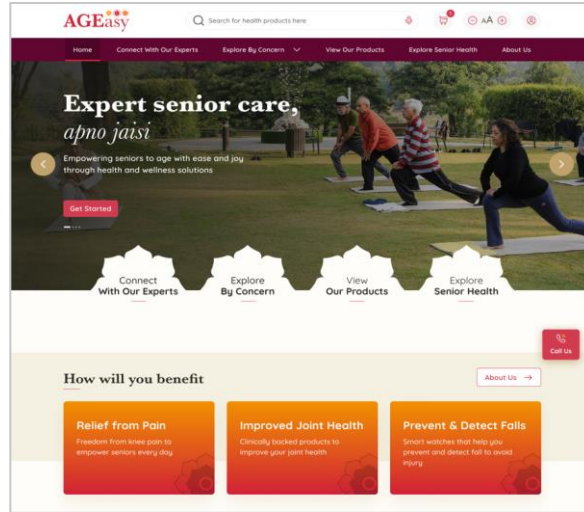
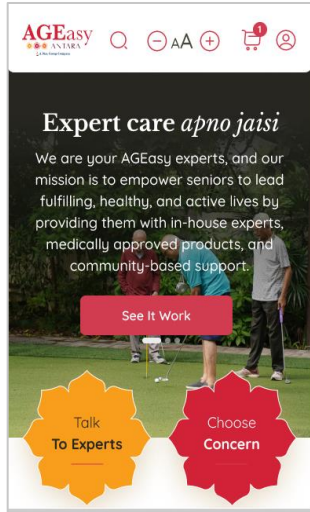
HEALTH STUDIO FOR SENIORS

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

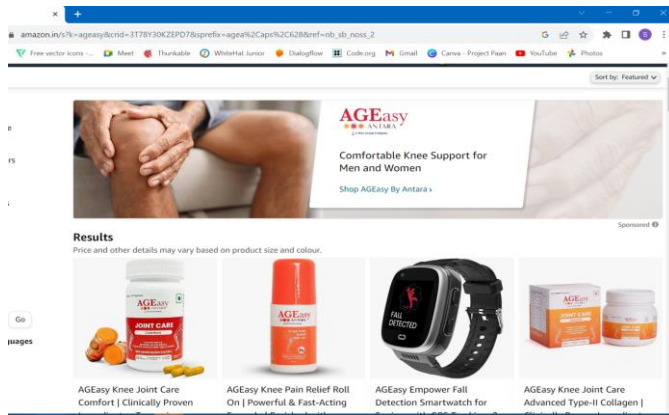
Delhi
K-1 Block, Plot 84, Upper Ground Floor, CR Park, 110019

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](https://wa.me/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

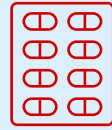
AGEasy launched with 17 products across 4 categories along with physiotherapy services for knee pain and fall detection

Knee pain / knee health solution



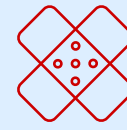
Braces and supports

- 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

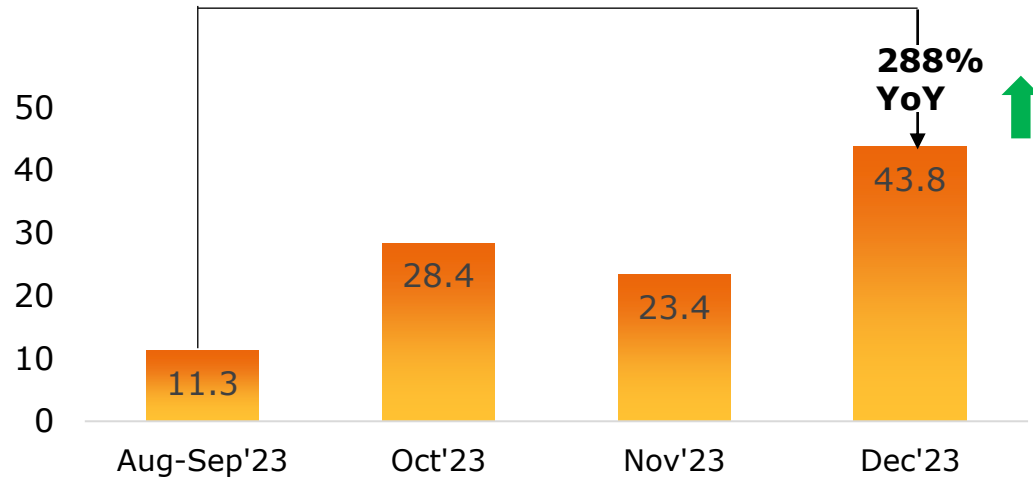


Fall Detection

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

AGEasy: Revenue Rs 1 Cr in Q3, good performance on marketplace for braces and pain relief products

AGEasy Revenue (Rs Lacs)



Key highlights

- **16K+** customers served; ARR of **INR 5 Cr** within 3 months;
- **1200+** repeat orders; **80%+** revenue from top 8 cities
- **10+** products rated **4.0+** on Amazon; NPS of 50+
- **3** Health Studios active across Delhi, Gurugram and Bengaluru
- **60%** of D2C customers opting for Expert consults
- **2** conditions launched **Arthritis/Pain** (78% of sales) & **Fall** (22% of sales)
- Finalized next launch conditions (hearing loss, respiratory ailments and diabetes)

Outlook

- ❖ Deeper penetration into existing geographies
- ❖ Expansion of product portfolio
- ❖ Integrate with new marketplaces
- ❖ More business through D2C channel and studio walk-ins

A close-up photograph of a person's hand holding a silver pen, pointing at a document. The document features various charts and graphs, including a donut chart with a 25% segment highlighted. The text on the document is partially legible, showing words like 'PROMOTION', 'DEPARTMENT STAFF', and 'PLACE'. The overall scene is dimly lit, with a focus on the hand and the document. A white L-shaped frame is overlaid on the top-left and bottom-right corners of the image.

Consolidated Financials

Well capitalised to pursue growth opportunities with ~ Rs 500+ crores of Treasury (including surplus in subsidiaries) and other monetisable assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 400 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 243 Cr)

Investment in Noida project; Greater
Noida Land parcel (~ Rs 60 Cr) and
intangibles



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 134 Cr)

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



Other Assets^ (Rs 314 Cr)

Cash & cash equivalents^ – Rs 214 Cr

Other monetisable asset – Rs 100 Cr

[Max Towers (61k sq ft)]

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

^As on 31st Dec'23 end includes unrealized gain/
interest accrued on MF & FDs of Rs 10 Cr

**Consolidated Revenue at Rs 145 Cr in 9MFY24, down 5% y-o-y;
Consolidated EBITDA loss at Rs 18 Cr in 9MFY24 vs gain of Rs 6 Cr in 9MFY23**

Particulars (Rs Cr)	Q3FY24	Q2FY24	Q-o-Q	Q3FY23	Y-o-Y	9MFY24	9MFY23	Y-o-Y
Total Income	44.5	55.1	-19%	46.2	-4%	145.1	153.3	-5%
Total Expenses	57.3	53.6		46.1		163.3	146.9	
EBITDA	(12.8)	1.5		0.1		(18.2)	6.4	
Depreciation	2.5	2.3		2.3		7.2	6.2	
EBIT	(15.3)	(0.8)		(2.2)		(25.4)	0.2	
Finance Cost	1.3	1.0		1.6		3.3	4.7	
Loss Before Tax	(16.6)	(1.8)		(3.8)		(28.7)	(4.5)	
Tax	1.3	2.9		(3.5)		6.1	1.7	
Loss After Tax	(17.9)	(4.7)		(0.3)		(34.8)	(6.2)	
EPS (In INR)	(4.2)	(1.1)		(0.1)		(8.1)	(1.3)	

Balance Sheet: Strong BS position with Net worth of Rs 513 Crores

Particulars (Rs in Crs.)	31-Dec-23	31-Mar-23
Non-Current Assets	279.3	294.3
Current Assets	406.9	459.1
Assets held for sale	8.0	-
Total Assets	694.2	753.4

Particulars (Rs in Crs.)	31-Dec-23	31-Mar-23
Equity	512.5	542.1
Non-Current Liabilities	37.6	49.8
Current liabilities	144.1	161.5
Total Equity & Liabilities	694.2	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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