

# Max India Limited

Investor Presentation

February 2022



ANTARA

A Max Group Company



# Safe harbour

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# Executive Summary

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  - Revenue growth of 98% to Rs. 186 Crs, with positive EBITDA of Rs. 1.4 Crs in 9MFY22 v/s loss of Rs. 22.5 Crs in PY

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# Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses



- Entered Life insurance space in early 2000, in collaboration with one of the America's largest Life Insurer, New York Life
- 4<sup>th</sup> Largest Private Life Insurer with an AUM of ~ Rs 100K Crore; ~10% private market share; 37 lakhs + active customers; ~6,500 point of sales across country
- In 2012, Mitsui Sumitomo Insurance (world's 7<sup>th</sup> largest general insurance group), acquired New York Life's stake of 26%
- Current business valuation ~ Rs 40,000 Cr



- In 2001, Max Group ventured into Healthcare sector and opened its first healthcare facility in South Delhi & Noida
- 2<sup>nd</sup> Largest Private Hospital Chain; 17 facilities; ~ 3,400 Bed capacity
- In 2011, Life Healthcare (2<sup>nd</sup> largest hospital chain in South Africa) onboarded as JV Partner
- Business divested in 2019, Max Healthcare merged with Radiant Lifecare (entity backed by KKR) in 2020
- Max Healthcare current business valuation ~ Rs 36,000 Cr



- In 2008, Max Group forays into Health insurance
- In 2009, Bupa Plc (largest health insurer in Europe) on boarded as JV Partner to form Max Bupa Health Insurance
- 3<sup>rd</sup> Largest Private Standalone Health Insurer; 7 million lives covered; 34,000 agents; 7600+ network hospitals
- In 2019, Max India divested its stake in Max Bupa to True North a leading Indian Private Equity firm



- The only manufacturing business in the Max Group, Max Specialty Films Ltd. (MSFL) is a pioneer in Speciality BOPP films in India
- 3<sup>rd</sup> Largest BOPP film manufacturer with ~ 72,000 TPA capacity
- In 2017, Max Group partnered with Toppan (leading global printing company based in Japan), who acquired a 49% stake in MSFL
- In 2021, Max Group signed deal with Toppan to sell balance 51% stake in MSFL (41% in 2022 and balance 10% in 2023)
- Max Specialty Films current business valuation ~ Rs 1,500 Cr

# Max group's current areas of business - life insurance, senior care and real estate

1

Revenues: USD 4 billion  
Customers: 4.6 million  
Employees: ~16,000  
Agents: ~60,000

2

Diversified business model;  
Well established board governance;  
Internationally acclaimed domain experts

3

Steady revenue growth & cost rationalization leads to strong financial performance;  
Max Group Revenue CAGR\* ~ 19;  
PBT CAGR\* ~13%

4

Strong history of entrepreneurship and nurturing successful business partnerships

5

Superior brand recall with a proven track record of service excellence

6

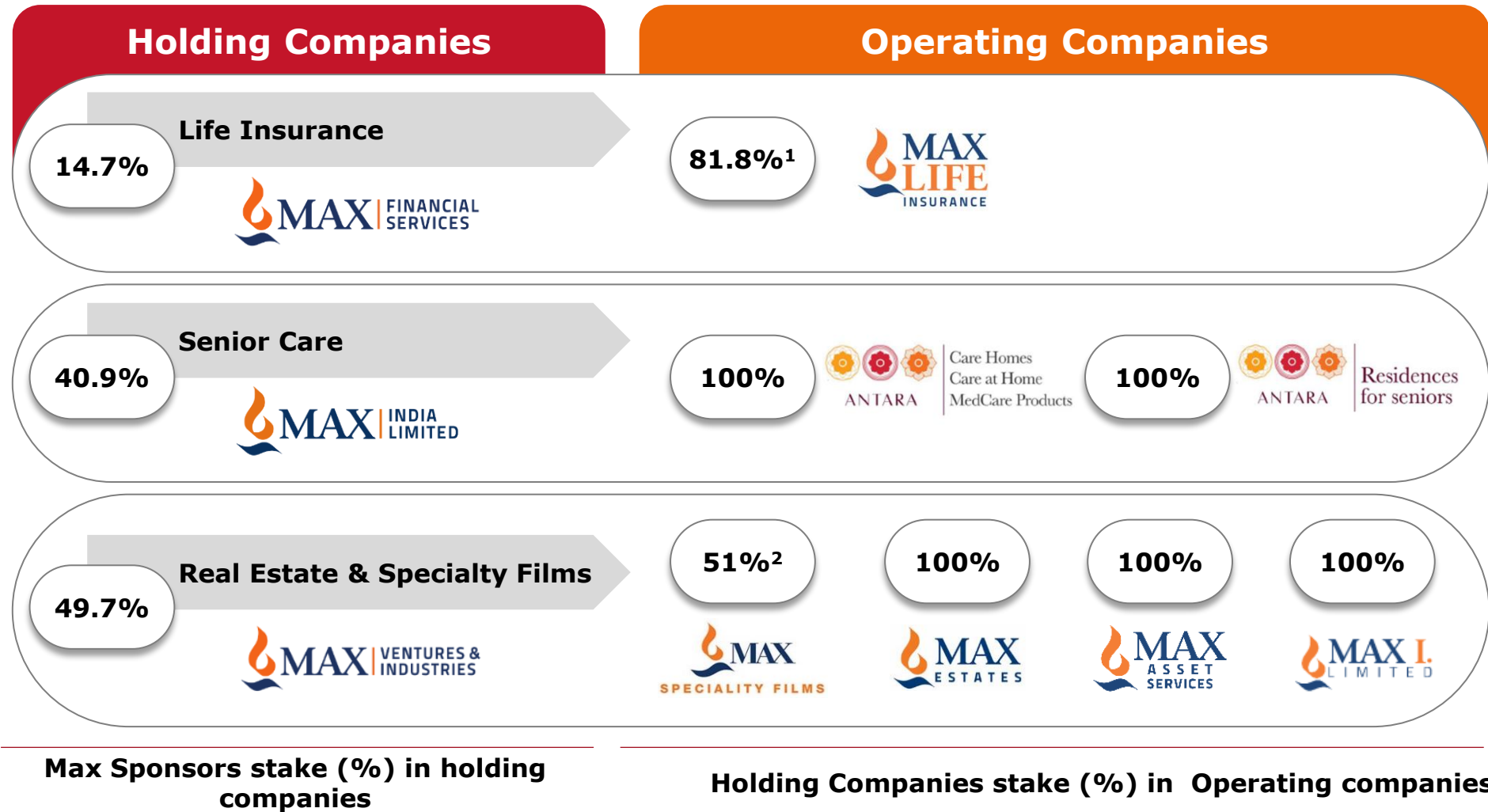
Diversified ownership; marquee investor base – New York Life, IFC, GIC Singapore; First state Investments; Vanguard, Capital, Ward Ferry, Baron, Jupiter, Norges

7

Delivered 25% returns to shareholders in last 30 years

\* For the period FY18-21

# Max group structure overview



1 Max Life to be 80:20 JV with Axis Bank post series of transactions  
 2 MVIL to sell 51% stake in Max Specialty films to JV Partner Toppan by 2023

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# Our latest bet is on the emerging senior care space in India which is already a \$ 10-12bn market and growing exponentially



## Fastest growing age segment in India

**130 mn** senior citizens in India today comprising 8% of population;

Expected to be **20%** of population by 2050



## Increasingly living alone

**17%** of elderly are living alone

Drastic fall in the ratio of care givers for the elderly

Loneliness due to empty nesters / loss of spouse



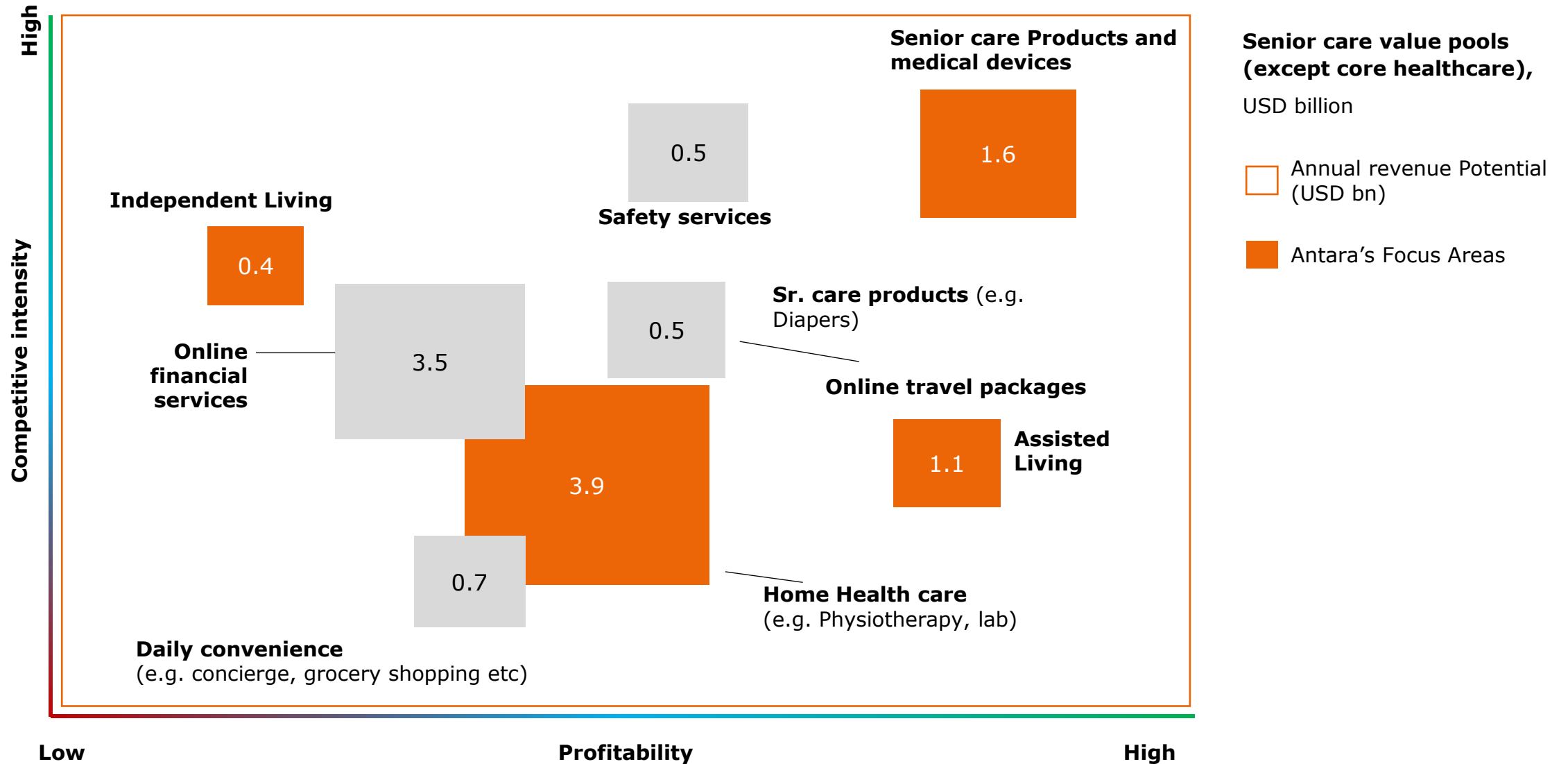
## Healthcare is largest share of their wallets, with multiple unmet needs

**3-4X** spend on HC by senior households

**5%** seniors suffer with dementia; **7%** are immobile in urban cities

**30%** need dedicated post-op care

# Of all the value pools, Antara has identified four focus areas comprising ~60 % of the opportunity



The above estimates are based on 2019 industry data

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# Financial strength and unique competencies being leveraged to make a foray into the senior care space

**01.**

Only listed player exclusively in the Senior Care space

**02.**

Uniquely placed with our background in healthcare, infrastructure, hospitality

**03.**

Only player providing an integrated Senior care ecosystem

**04.**

Two entities - Residences for seniors for independent living and Assisted Care services for healthcare

**05.**

Well capitalized (~550 Crs of assets) to support its growth plans

**06.**

Marquee investor list includes: IFC, New York Life, Nomura, TVF, Rajasthan Global Securities, FE Securities

# Antara's focus is on creating an integrated senior care ecosystem through four verticals

## #SeniorCarestartswithAntara

1



### Residences for seniors

Safe, secure and hassle-free residential communities providing wellness, engagement and recreation services

Senior living communities

2



### Care Homes

Specialised residential facilities for short & long term care, pre & post-operative care and memory care, for seniors

Assisted living for seniors

3



### Care at Home

Comprehensive medical care and assistance for seniors, delivered in the comfort of their home

Healthcare services at home

4



### MedCare Products

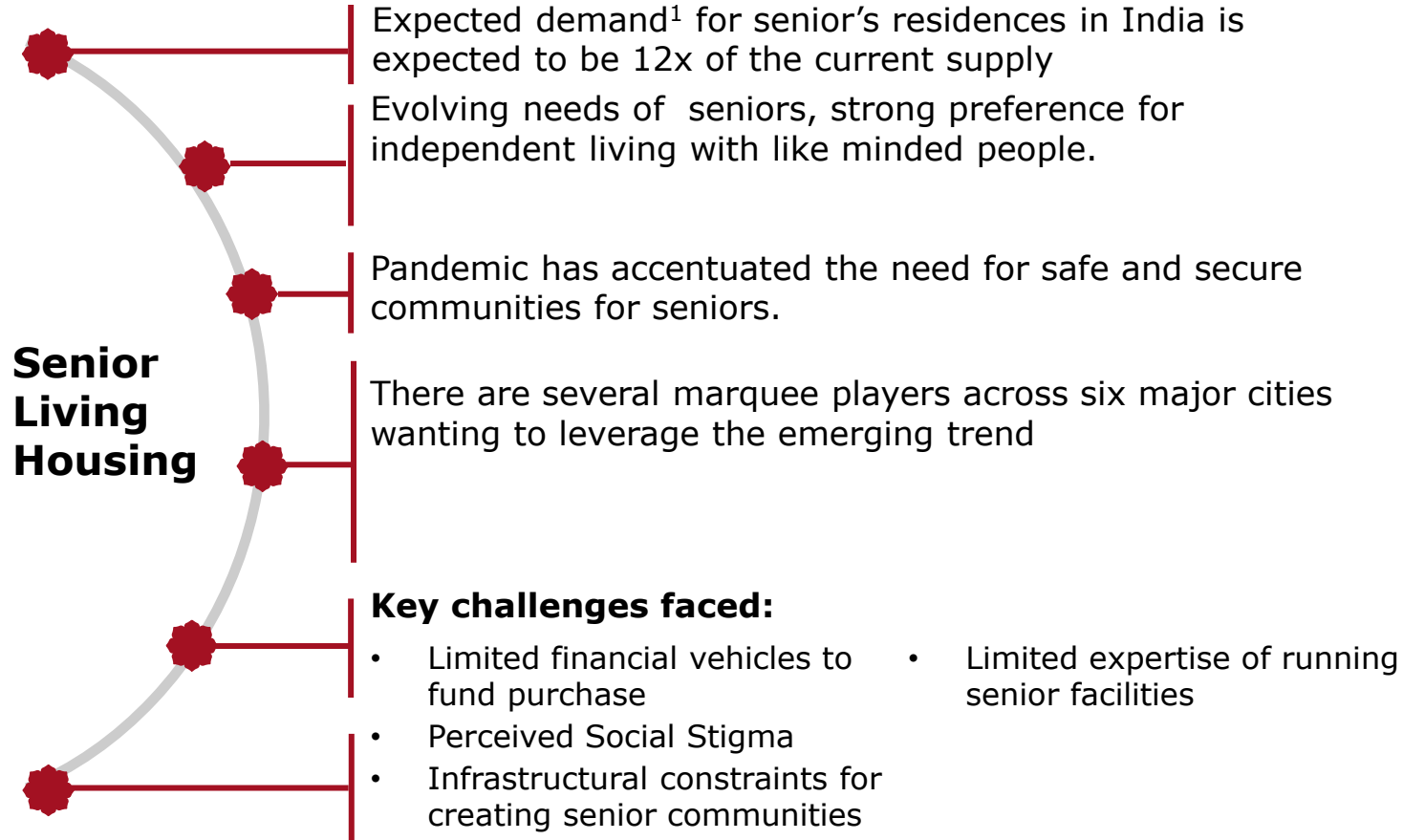
Wide range of medical equipment to aid recovery and well-being

Medical equipment and products

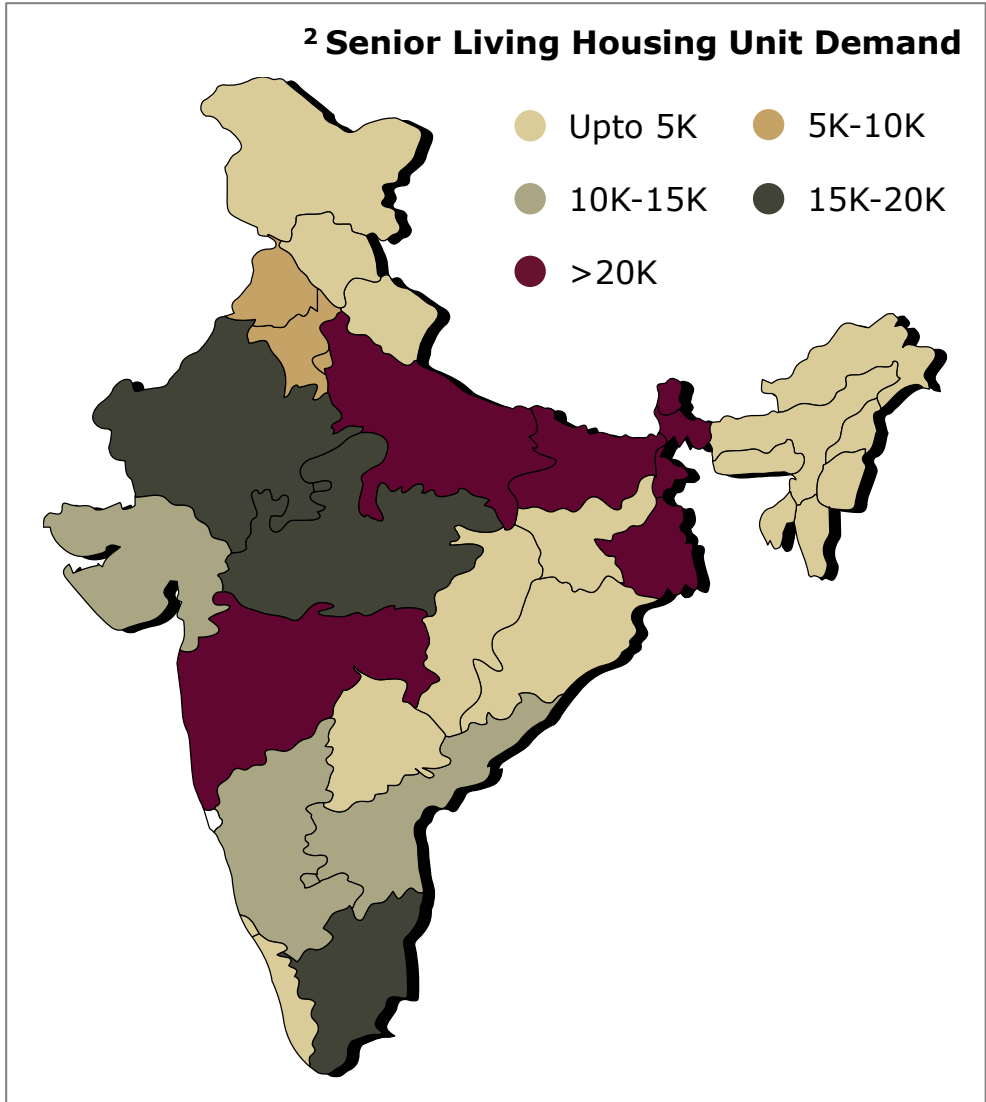
**Antara's Vision**

is to be the most loved and trusted brand for seniors and their families by helping them to improve and enrich their quality of life





# 1. Residences for seniors – fast emerging category with sizeable demand-supply mismatch






<sup>1</sup> Source: CII Report



## 2. Care Homes – While nascent in India, it is a large and profitable market globally

Use cases	Description	Potential users # in '000	Market Size USD million	Emerging competition
1 Long stay Memory care	<ul style="list-style-type: none"> <li>60+ years with dementia (stage 2+)</li> <li>&gt;15 L income segment</li> <li>Social stigma not relevant</li> </ul>	120	600	
2 Long stay Non memory	<ul style="list-style-type: none"> <li>70+ years with a debilitating condition<sup>2</sup></li> <li>&gt;15 L income segment</li> <li>People staying alone</li> </ul>	190	950	
3 Short stay Domestic	<ul style="list-style-type: none"> <li>Needing post-op recovery care</li> <li>&gt;15 L income segment</li> <li>Concerns of Cardiac, Ortho, Neuro, Onco.</li> </ul>	360	400	
4 Short stay Medical tourists	<ul style="list-style-type: none"> <li>60+ years medical tourists</li> <li>Majority tourists spend USD 4-6K per visit</li> <li>35% market in NCR</li> </ul>	70	100	

 <ul style="list-style-type: none"> <li>US</li> <li>\$1.9 bn revenues</li> <li>15% EBITDA</li> </ul>	 <ul style="list-style-type: none"> <li>France</li> <li>\$3.8 bn group revenues</li> <li>14% EBITDA</li> </ul>	 <ul style="list-style-type: none"> <li>China</li> <li>Plan to scale upto 25000 beds by 2025</li> </ul>
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# 3. Care at Home - Home healthcare amongst the fastest growing segment within healthcare


## Care is shifting home ...

- Increasing **cost** of in-hospital treatment
- **70%** healthcare needs can be met at home with **~30%** better recovery rate
- Need for **continuity of care** post-hospitalization - **~20%** of all hospital discharges require services at home
- Increasing customer demand for **convenience**
- **NCD's** on the rise, requiring continuity of care at home
- Improved **clinical outcomes** through continuity of care
- **Reducing hospital stay** with care at home leading to greater bed availability





## ...and big bets are being made by players

**BEST BUY** Best Buy has quietly grown a home healthcare business: 4 things to know  
Written by Julie Spitzer | January 07, 2019 | Print | Email

The Future Continues to Look Bright for Home Health Care 

 **Why the hospital of the future will be your own home**  
Nobody likes going to the hospital, whether it's because of the logistical challenges of getting there, the astronomical costs of ...  
Subtitles

Top 4 US homecare providers generate >\$5 bn annual revenues

			
\$2 - 2.5 bn	\$1.1 bn	\$1.5 bn	\$0.9 bn

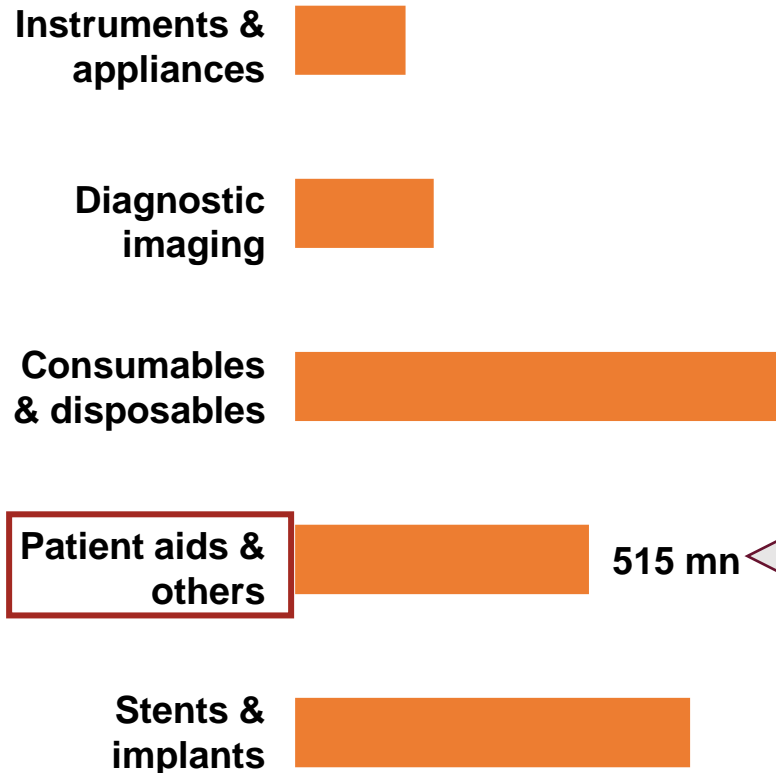
Top 3 Indian homecare providers, generate ~ Rs 500 Cr annual revenues

		
~ INR 200 Cr	~ INR 150 Cr	~ INR 100 Cr



## 4. Medical equipment (MedCare) - Huge underlying opportunity in patient aids segment

### Medical devices segment market size



### Medical devices segment market size

- Category includes Mobility products, Physio products, Respiratory products, Orthotics etc.
- Expected growth **CAGR of 18-20%** by 2025 driven by increasing demand and awareness
- Customer purchasing limited to **referrals and local pharmacies**
- Industry is **highly fragmented** and unorganized. Most players are regional with limited national brands
- Market is dominated by **unfair practices** on pricing and sales methodology a larger player is required to make a dent!
- **Antara is best placed to play the opportunity as none have the capability/capital to create a national presence.**

# Antara aspires to take its offerings pan-India in the next 3-5 years

Antara plans to invest over Rs. 300 crore in the next four to five years across all business verticals and has sufficient liquidity to finance this growth.

Company has outlined a five-year vision for Antara following its initial success, where it intends to enter other geographies in addition to deepening its presence in Delhi-NCR. The vision involves launch of 35-40 Care Homes, strengthening Care at home services portfolio, expanding MedCare products vertical and creating 5/7 residential communities.

## North Cluster

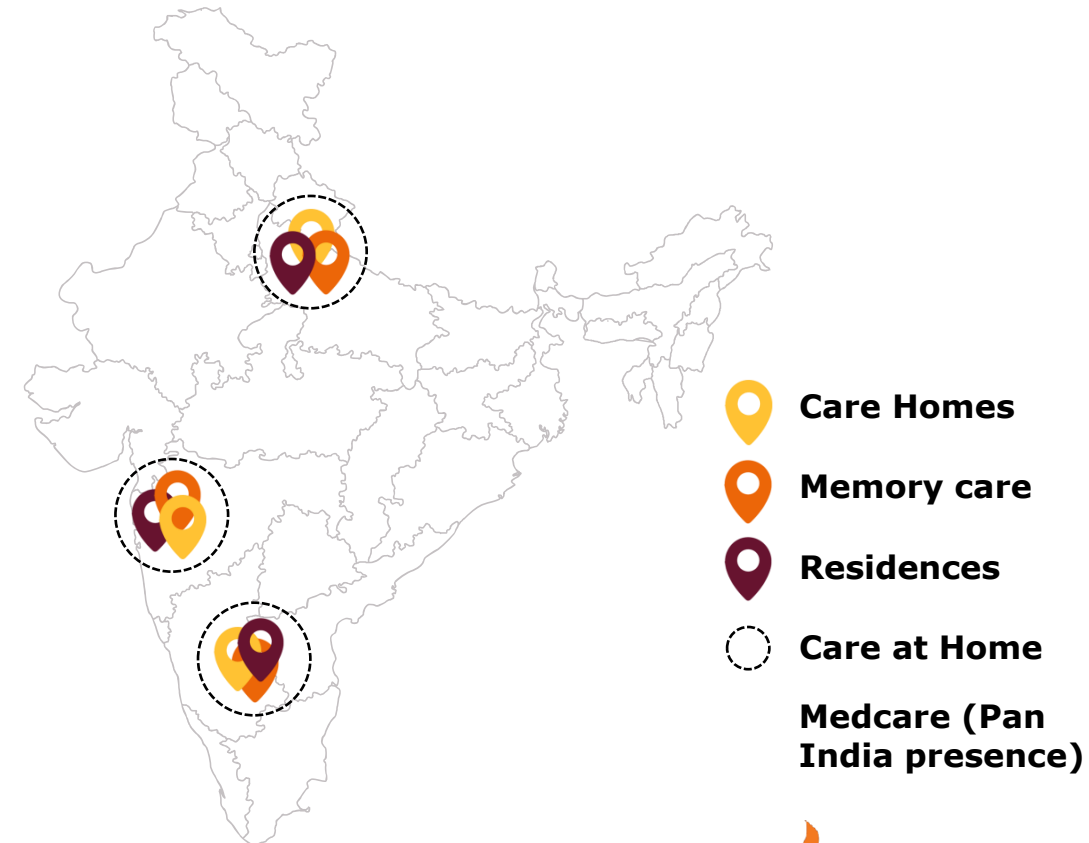
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, opportunities under discussion in Gurgaon

## West Cluster

- High affluence, high price market
- Large demand, with 1.9m of TG staying in Mumbai, Pune
- Evolved market, with players like Athashri by Paranjape Developers, Gagan Mu Life, Ashiana Lavasa

## South Cluster

- Evolved market, with multiple innovative models e.g., SuVitas for short stay, Mantri Primus Lifespaces in residences, Medwell & Portea for home care
- High demand with 0.8m of our TG in the market
- Exploration for market entry underway



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# Residences for Seniors

# Early trend identified in 2010, aspiration to create 5-7 communities across India

## 2010

- Extensive market research, benchmarking and business feasibility studies undertaken
- Entry strategy finalized

## 2011-12

- Antara Senior Living incorporated as 100% subsidiary of Max India
- Dehradun finalised as the first Community location
- Project work commenced

## 2013-16

- Antara brand launched
- Launch of experiential studios at Delhi and Dehradun
- Construction in full swing
- Nearly 40% apartments sold

## 2017-18

- Best in class Dehradun Community operationalised
- Started looking for growth opportunities in Delhi-NCR
- Entered into asset lite arrangement with Noida based developer

## 2019-20

- 63% of apartments sold at Dehradun
- 2nd Community ~Antara Noida launched, encouraging response
- Future Growth strategy in place

## 2021-present

- 86% of apartments have been sold at Antara Dehradun as of Q3FY22
- 63% of apartments under phase 1 have been sold at Antara Noida as of Q3FY22
- Capex planned for three new communities (Gurgaon, Mumbai/Pune and Bangalore/Hyderabad)

# 1<sup>st</sup> Community - Antara Dehradun – 86% sales achieved as of Q3FY22

**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

**4.0 pm<sup>1</sup>**

Sales Velocity

**Rs 13,000<sup>1</sup>**

Sales Realisation Per Sq.ft

**Rs 18 Cr**

Debt

**Rs 12 Cr<sup>1</sup>**

Monthly Sales Collection

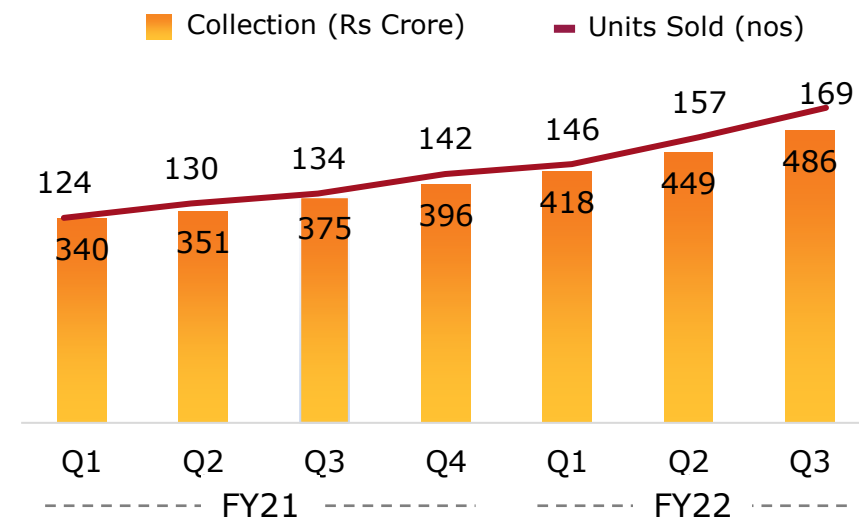
**90%**

Resident Satisfaction Score


Focus on maintaining sales momentum and running a vibrant community



**Cumulative sales and collection trend**



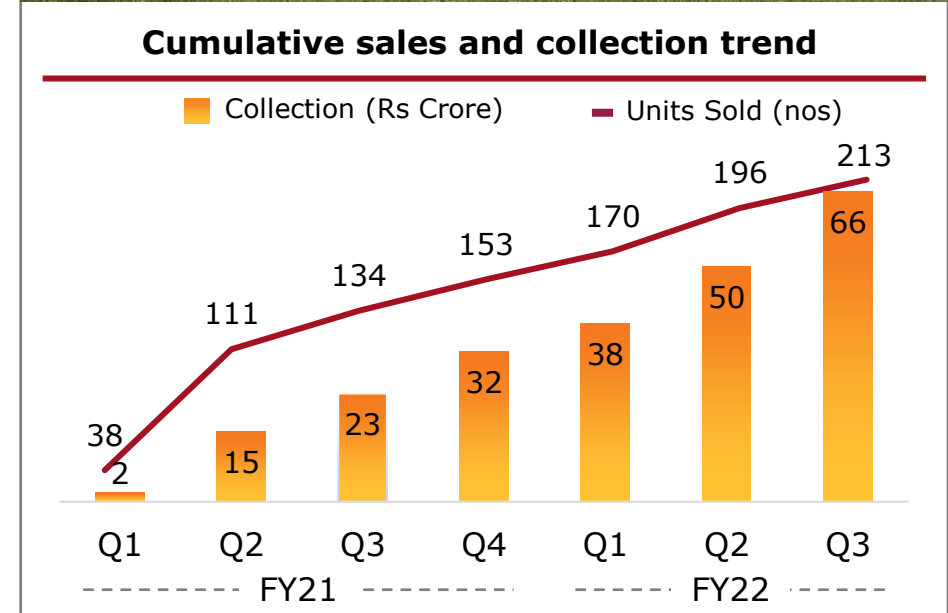
# Learnings from Dehradun being leveraged to pivot business model to overcome friction to purchase

	<b>From</b>	 <b>To</b>
<b>Business Model</b>	Buy, Build, Sell, Operate	Focus on core competencies, Design, Sell, Operate, Strategic partnerships for land and construction  Capex light
<b>Reduce Customer Friction to Purchase</b>	Average apartment size ~3000 sqft  Average Price ~ INR 12,500 per sq ft  Average monthly maintenance charges – INR 50,000 Antara Comprehensive Benefit plan (ACB)	Average apartment size ~2000 sqft  Average Price INR 7,000 per sq ft  Average monthly maintenance charges – INR 12,500 Antara Comprehensive Benefit plan (ACB)
<b>Sales Approach</b>	Mostly direct, leverage resident referrals, ATL	Leverage channel partners, direct sales and sharp focus on digital

# 2<sup>nd</sup> Community - Antara Noida Phase 1: 63% sales achieved as of Q3FY22

<b>340</b> Available Units	<b>7,45,000</b> Saleable area in sq ft	<b>2,000</b> Average Apartment Size in Sq Ft
<b>45:55</b> Channel Mix (%) Direct: Partners	<b>5.67 pm<sup>1</sup></b> Sales Velocity	<b>Rs 8,000<sup>1</sup></b> Sales Realisation Per Sq.ft
<b>Oct-21</b> Construction Started	<b>March 2025</b> Estimated Completion	<b>Rs 5.3 Cr<sup>1</sup></b> Monthly Sales Collection

Focus remains on re-oriented marketing efforts through sharp focus on digital, leveraging quality of life elements at Antara





# Antara Noida (Under Construction): targeting healthy IRRs through robust sales velocity, cost control and timely delivery

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

Rs. **865**  
Crore

Antara Fee (S&M, PM)

~**10%**  
of Revenue

No. of Units

**550**

Antara Share in Surplus

~**62.5%**  
of Surplus

Means of Finance

Debt: ~Rs **71**  
crore

Equity: ~Rs **86**  
crore

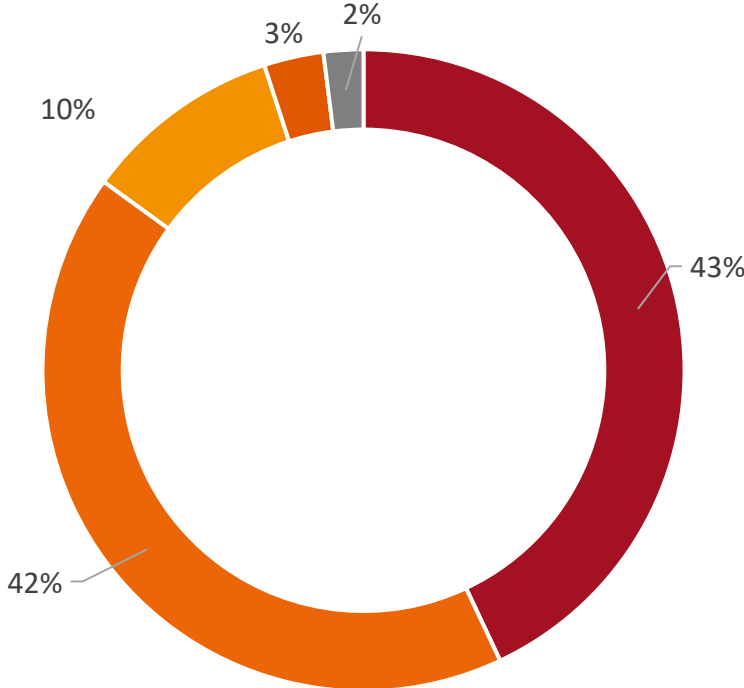
Customers collections: ~Rs **708**  
crore

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)



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 homes/memory care homes: an integrated and seamless ecosystem that provides care, comfort and companionship to seniors





Offer support to seniors with ambulatory, neurological, ageing related conditions and those who need assistance in daily activities

Several care options to choose from including accommodation options with integrated healthcare services

Shared common facilities such as dining spaces, activity and lounge areas, a well-equipped rehabilitation room and consultation chambers

All services provided by a team of highly trained and compassionate caregivers

## Model Care Homes and Memory Care Homes Details:

	 <b>Rooms</b>	 <b>Beds</b>	 <b>Stay - Long: Short</b>	 <b>Location</b>
<b>Care Homes</b> >>	30	37 (25% double occupancy)	45:55	Located in high hospital density areas
<b>Memory Care Homes</b> >>	40	50 (25% double occupancy)	80:20	Located in city outskirts

# Three care homes/memory care homes launched in the last 15 months



**Gurgaon:** 26 rooms with single/ twin occupancy, suites



**GK II:** 32 rooms with single/ twin occupancy, suites – 8 rooms dedicated for Memory Care



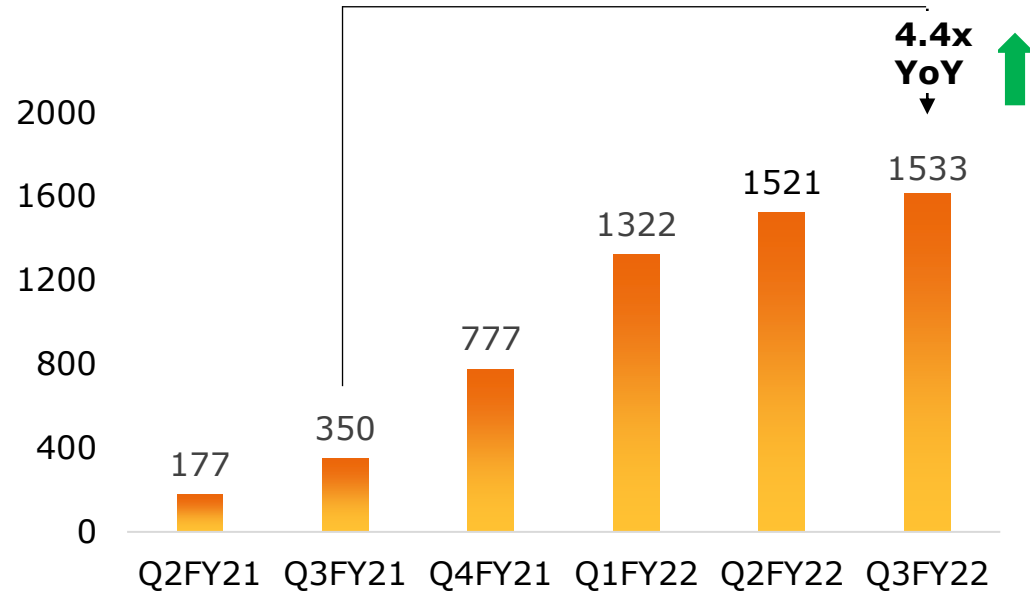
**Dehradun:** 8 rooms with single occupancy

# Care homes/memory care homes – encouraging trends and outlook

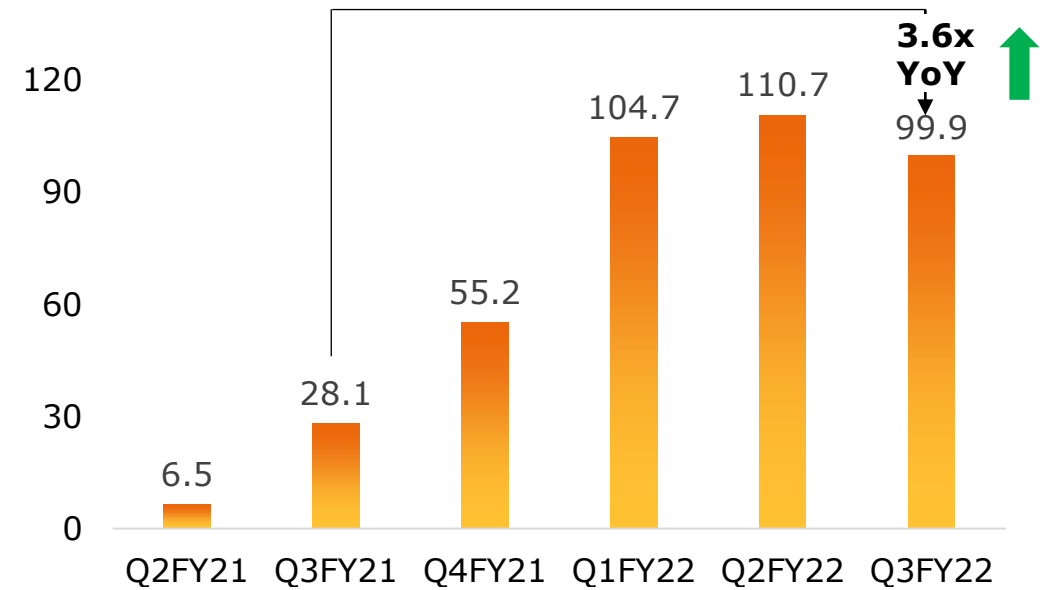
<b>Increase in market interest and curiosity</b>	<b>Increasing interest from competition</b>	<b>Show and tell, inspires confidence</b>	<b>Unit economics stacks up</b>	<b>Unmatched comprehensive offering</b>
<ul style="list-style-type: none"><li>• Consistent increase in leads</li><li>• ~45% enquirers for understanding the product</li><li>• ~20% of all our leads are qualified</li></ul>	<ul style="list-style-type: none"><li>• Increasing interest in this category from small hotels as well as existing players – especially for Short term stays</li></ul>	<ul style="list-style-type: none"><li>• ~60% conversion from visits</li><li>• ~30% conversions coming from hospital channel</li><li>• Current peak occupancy achieved of ~41% in Gurgaon</li></ul>	<ul style="list-style-type: none"><li>• Unit break-even at 45-50% occupancy</li><li>• Gurgaon likely to break-even by Q1'23</li></ul>	<ul style="list-style-type: none"><li>• 3-4 Star hotels around our Care Homes are priced from Rs 3,000-7,000 with breakfast</li><li>• Our pricing of Rs 4,000-6,000 includes all meals, access to care givers and doctor</li></ul>

# Care homes/memory care homes: Q3FY22 revenues increased by 256% yoy led by significant improvement in occupancy ratio

**Occupancy trend at Care Homes (bed days)**



**Care Homes Revenue (Rs Lacs)**



1. Q3'22 Revenue: Gurgaon - Rs 0.61 Cr and GK - Rs 0.33 Cr; Q3'22 occupancy for Gurgaon at 36% and GK at 14%; Center break-even expected at ~45-50% occupancy

## Outlook

Optimize Occupancy in existing Care homes

Launch standalone Memory Care facility

Explore and accelerate quickly scalable models

(a) Revenue reported above is on net basis after discounts

A caregiver in a red uniform and mask is assisting an elderly woman with a blood pressure monitor. The woman is sitting on a brown sofa, and the caregiver is standing next to her, holding the device. A small table in front of them holds a white blood pressure monitor. The background shows a living room with a television, a framed picture, and a wooden chair.

# Care at Home

# Care at home: Delivery of Healthcare services in the comfort of a home like environment

**Every aspect of our service reflects the guiding principles behind our endeavors to nurture Convenience, Clinical Quality & Trust**

## Convenience

- Superior health care within the comfort of home
- Curated according to the need
- Delivered when required

## Clinical Quality



- Care plan curated by highly experienced clinicians/specialists
- Extensively trained & certified team
- Max group legacy & healthcare lineage

## Trust

- Consistency & reliability
- Over 10k satisfied customers
- Utmost transparency at every step



# Care at home: service offerings second to none

HOME CRITICAL CARE



HOME DIAGNOSTICS



PHYSIOTHERAPY AND REHABILITATION FOR CONTINUITY OF CARE



NURSING CARE



PATIENT CAREGIVER



OTHER SERVICES AT HOME



# Launched India's first of its kind health check-up on wheels

No hassle of travelling



1st time in India



Senior-friendly



Trained and certified staff



Clinical competence at par with hospital standards



Zero risk of hospital-acquired infection



Blood Test



Treadmill Test (TMT)



Doctor Consult



Bone Mineral Density (BMD)



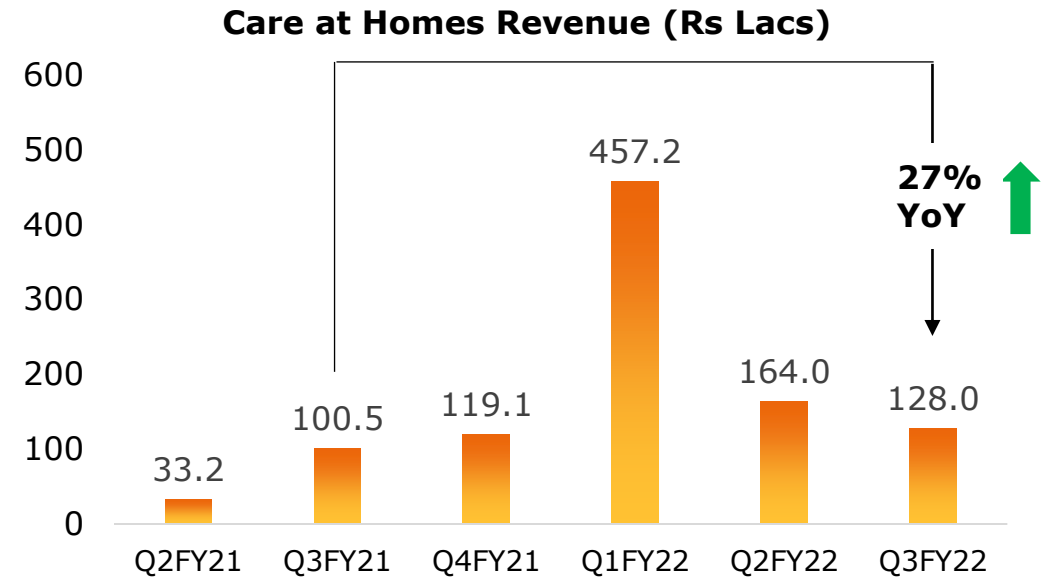
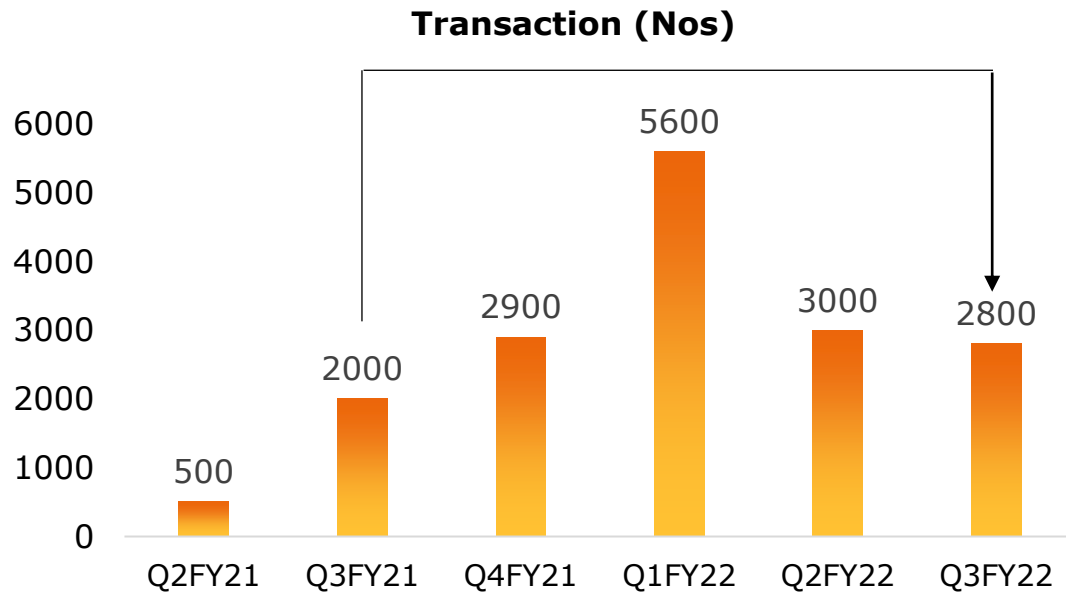
X-ray



Electrocardiography (ECG)

# Care at homes – Q3FY22 revenues increased by 27% yoy led by better realisations

- Revenues from Care at Home segment increased sharply during Q1FY22 driven by higher contribution from COVID services



## Outlook

Increase market coverage and achieve scale

Deepening offerings basket and focus on creating differentiated products

Increasing service delivery capacity and building strong clinical capabilities

(a) Revenue reported above is on net basis after discounts

(b) Transactions = No of Invoices issued; Earlier Volume served (no of shifts/sessions delivered) were reported till FY21 and now updated as Transactions (Nos)

# MedCare

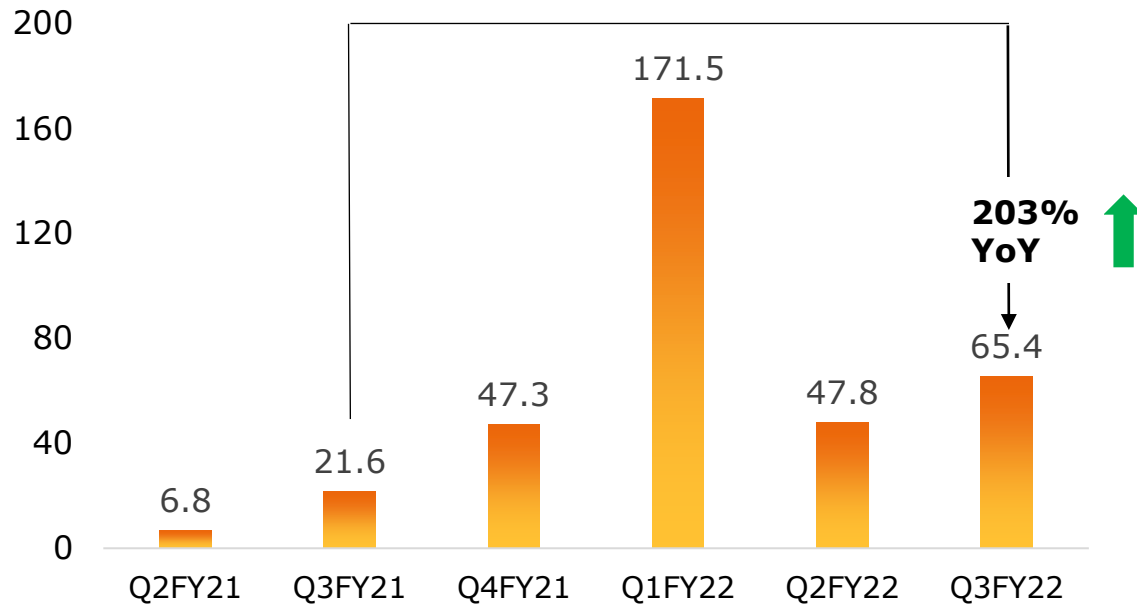


# MedCare : synergistic to existing business lines

- 1** Augments the **seniors' ecosystem** – Residences, Care Homes, Care at Home and Medcare products
- 2** Opportunity to create a truly **retail Antara brand** –allowing for future brand extensions
- 3** **Synergistic** to existing business lines – Care Homes & Care at Home
- 4** High **market potential** with no organized player – opportunity to differentiate & create value

# MedCare: Q3FY22 revenues increased by 203% yoy

MedCare Revenue (Rs Lacs)



A Portfolio of **over 1K Products**

**Pricing:** Transparent/ fair pricing (Antara Retail Price)

Better **product quality**/ features/ packaging

Superior **service/ sales support**

## Outlook

Deepen/ build new distribution channels to augment reach

Scale up to new geographies

Build capability for launch of self-branded products

(a) Revenue reported above is on net basis after discounts

# Executive Summary

- **Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses:**
  - Max Life Insurance (2000), Max Healthcare (2004), Max Bupa Health Insurance (2008) - all leading brands in their respective sectors
  - Partnered with best-in-class strategic and financial investors e.g., New York Life, Mitsui Sumitomo, Bupa, Warburg Pincus, Goldman Sachs, KKR, IFC, Vanguard, Temasek, GIC, Baron, Capital, Fidelity, Nomura
- **Our latest bet is on the fast-emerging Senior Care space in India, which is already a \$10-12 billion market:**
  - Fastest growing age segment in India – from 130mn at 8% of population to estimated 20% of population by 2050
  - Healthcare spends of senior household are 3-5X of others - driven by increased life expectancy and nuclear families.
- **Leveraging our core capabilities, we have identified four verticals to create an integrated senior care ecosystem:**
  - A. Residences for Seniors – Fast emerging real estate category with sizeable demand-supply mismatch
  - B. Assisted living (Care Homes) – While nascent in India, it is a large and profitable market globally
  - C. Home healthcare (Care at Home) – Fastest growing segment within healthcare
  - D. Medical equipment (MedCare Products) – Large underlying opportunity in the patient aids segment
- **Over the last 24 months, we have seeded these verticals and gained early successes:**
  - **Residences for Seniors:** Launched two benchmark communities; Dehradun (86% sold) and Noida (63% sold)
  - **Care Homes:** Established 3 Care homes ~ 80 beds to establish product category; plan to launch 35-40 centers in 3-5 years
  - **Care at Home:** 16 service lines to make a comprehensive portfolio; youngest organization to achieve QAI clinical accreditation
  - **MedCare Products:** Sales and rental of patient aids; Plan to launch a strong B2C channel with stores and ecommerce
- **We are well capitalized to pursue the scale-up of these opportunities with ~Rs. 550 crores of assets**
  - Revenue growth of 98% to Rs. 186 Crs, with positive EBITDA of Rs. 1.4 Crs in 9MFY22 v/s loss of Rs. 22.5 Crs in PY

A close-up photograph of a person's hand holding a silver pen, pointing at a document. The document features several 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 aggressively pursue growth opportunities with ~ Rs 550 crores of assets



Residences  
for seniors

## Senior living – Residences for Seniors Invested Capital (Rs 370 Cr)

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

*in Rs Cr*

Equity Investment **157**  
(Represented by unsold inventory,  
receivables and club house)

Antara 2.0 – Growth (Asset Light)  
Invested Capital (Rs 213 Cr)

Investment in Noida project; Greater  
Noida Land parcel and intangibles



Care Homes  
Care at Home  
MedCare Products

## Assisted Care Services – Invested Capital (Rs 36 Cr)

### Care at Home (Home Care) –

Launched in Q1FY21

### Care Homes (Assisted Living) –

- Gurgaon launched in Q2FY21;
- Delhi launched in Q3FY21;

### MedCare –

Launched in Q3FY21



## Other Assets^ (Rs 478 Cr)

### Cash & cash equivalents^ – Rs 378 Cr

**Antara Growth Capital – Rs 265 Cr.**  
(to be deployed over next 3-4 years)

- Assisted Care Services – Rs. 190 Cr.
- Residences for Seniors – Rs. 75 Cr.

**Surplus Capital – Rs 21 Cr.**

**Capital reduction – Rs 92 Cr.** (1.08 Cr  
shares at Rs 85 per share)

**Other monetisable asset – Rs 100 Cr**

- Max Towers (61k sq ft) – Rs 100 Cr

^As on 31<sup>st</sup> Dec'21 end includes unrealized gain on  
MF/ FD of Rs 14 Cr



Invested capital numbers are as of Dec'21

Revenue grows **98%** to **Rs 186 Cr**, and EBITDA turns positive to **Rs 1.4 Cr** in **9MFY22** vs loss of **Rs 22.5 Cr** in **PY**, primarily due to higher sales collection and lower finance cost in Doon

Particulars (Rs. Crs.)	Q3 FY22	Q3 FY21	Y-o-Y	9M FY22	9M FY21	Y-o-Y
<b>Total Income</b>	<b>42.8</b>	<b>34.2</b>	<b>25%</b>	<b>186.0</b>	<b>93.8</b>	<b>98%</b>
<b>Total Expenses</b>	43.6	38.6		184.6	116.3	
<b>EBITDA</b>	<b>(0.7)</b>	<b>(4.4)</b>	<b>83%</b>	<b>1.4</b>	<b>(22.5)</b>	<b>&gt;100%</b>
Depreciation	2.2	2.6		6.7	7.8	
<b>EBIT</b>	<b>(3.0)</b>	<b>(7.0)</b>	<b>58%</b>	<b>(5.3)</b>	<b>(30.2)</b>	<b>83%</b>
Finance Cost	2.0	5.7		9.2	19.9	
<b>Profit Before Tax</b>	<b>(4.9)</b>	<b>(12.7)</b>	<b>61%</b>	<b>(14.5)</b>	<b>(50.1)</b>	<b>71%</b>
Tax	0.8	0.3		2.0	(6.5)	
<b>Profit After Tax</b>	<b>(5.7)</b>	<b>(13.0)</b>	<b>56%</b>	<b>(16.5)</b>	<b>(43.6)</b>	<b>62%</b>
EPS (In INR)	(1.1)	(2.4)		(3.1)	(8.1)	

# Annexure



## Company's Growth

It is a pleasure to offer an analysis of the company's sales performance and growth over the last year.

A detailed report on your performance is attached.

Thank you for your attention.

Best regards,

Year	Q1	Q2	Q3	Q4	Total
2020	120	150	180	200	650
2021	150	180	220	250	800
2022	180	220	280	320	1000

Category	2020	2021	2022
Product A	20	25	30
Product B	15	20	25
Product C	10	15	20
Product D	5	10	15
Product E	3	5	7
Product F	2	3	4
Product G	1	2	3
Product H	1	1	2
Product I	1	1	1
Product J	1	1	1

# Max India: Highly experienced and versatile board of directors & leadership team

## Board of Directors



**Mr. Analjit Singh**  
*Chairman & Founder*



**Mrs. Tara Singh Vachani**  
*Vice Chairperson*



**Mr. Rajit Mehta**  
*Managing Director*



**Mr. Mohit Talwar**  
*Non Executive Director*



**Mr. Ashok Kacker**  
*Independent Director*



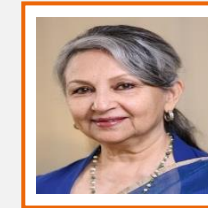
**Mrs. Bhawna Agarwal**  
*Independent Director*



**Mr. Niten Malhan**  
*Independent Director*



**Mr. Pradeep Pant**  
*Independent Director*



**Mrs. Sharmila Tagore**  
*Independent Director*

## Leadership Team



**Mr. Rajit Mehta**  
*Managing Director*



**Mr. Sandeep Pathak**  
*Chief Financial Officer*



**Mr. Pankaj Chawla**  
*Company Secretary*

# Antara : Eminent Board to guide the Management team

## Board of Directors



**Mr. Analjit Singh**  
*Chairman Emeritus*



**Mrs. Tara Singh Vachani**  
*Executive Chairperson*



**Mr. Rajit Mehta**  
*Managing Director & Chief Executive Officer*



**Dr. Shubnum Singh**  
*Director*



**Mr. Pradeep Pant**  
*Independent Director*



**Mrs. Sharmila Tagore**  
*Independent Director*

# Antara Senior Care team



**Mrs. Tara Singh Vachani**  
Vice Chairperson



**Mr. Rajit Mehta**  
Managing Director & Chief Executive Officer

## Antara Senior Living team

## Antara Assisted Care Services team



**Mr. Ajay Agrawal**  
Chief Financial Officer



**Mr. Sandeep Pathak**  
Company Secretary



**Mr. Kenneth Sannoo**  
Director - Program Management



**Mr. Sanjay Bhatia**  
Director - Community Development



**Mr. Vaibhav Poddar**  
Chief Executive Officer



**Mr. Ishan Bummi**  
Chief Operating Officer



**Mr. Mohit Nagpal**  
Senior VP Sales



**Mr. Aniket Samant**  
Head - Marketing



**Mr. Ojasvi Ghosal**  
Chief Financial Officer



**Ms. Jasrita Dhir**  
Head - Marketing & Communications



**Ms. Simardeep Kaur**  
Head - Human Capital



**Mr. Badar Afaq**  
Head - IT



**Mr. Prem Rathore**  
Head - Quality & Internal Audit



**Mr. Ashish Loach**  
GM - Community Operations



**Mr. Vaibhav Gupta**  
Head - Strategy & Growth Alliance



**Ms. Simardeep Kaur**  
Head - Human Capital



**Mr. Vivek Singh**  
Lead - Legal & Secretarial



## Company



### Max India Limited

CIN: L74999MH2019PLC320039

Mr. Ajay Agrawal

[ajay.agrawal@antaraseniorcare.com](mailto:ajay.agrawal@antaraseniorcare.com)

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

## Investor Relations Advisors

**SGA** Strategic Growth Advisors

### Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Vijay Goel / Mr. Aakash Mehta

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