

August 17, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051

Scrip Code: 543223 Scrip Code: MAXIND

Dear Sir/Madam,

Sub: Transcript of Investors & Analysts Conference Call

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Transcript of Investors & Analysts Conference Call held on August 11, 2023 post declaration of Un-audited Financial Results of the Company for the quarter ended June 30, 2023, is enclosed.

The same has also been uploaded on website of the Company at <a href="https://www.maxindia.com/static/uploads/financials/pdf56d19c027aec5c331fa00b738c83fc30.pdf">https://www.maxindia.com/static/uploads/financials/pdf56d19c027aec5c331fa00b738c83fc30.pdf</a>

You are requested to take the above on record.

Thanking you,

Yours faithfully

for Max India Limited

Pankaj Chawla Company Secretary & Compliance Officer

Encl: as above



## "Max India Limited Q1 FY24 Earnings Conference Call"

## August 11, 2023

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MR. AJAY AGRAWAL – CFO, ANTARA SENIOR LIVING

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MR. ISHAAN KHANNA – CEO, ANTARA ASSISTED

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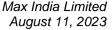
MR. SANDEEP PATHAK – CFO, MAX INDIA LIMITED

MR. ANKIT KALRA – CFO, ANTARA ASSISTED CARE,

**MAX INDIA LIMITED** 

MR. NISHANT KUMAR – INVESTOR RELATIONS, MAX

INDIA LIMITED





**Moderator:** 

Ladies and gentlemen, good day and welcome to Max India Limited Q1 FY24 Earnings Conference Call.

This Conference Call may contain forward-looking statements about the Company's which are based on the beliefs, opinions and expectations of the Company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '\*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajit Mehta – Managing Director of Max India Limited. Thank you and over to you, sir.

Rajit Mehta:

Thank you. Namaste, and good evening to all of you on the call. On behalf of Max India Limited, a warm welcome to all of you for this Q1 FY24 Earnings Call.

For those of you who've been in this journey with Max, thank you very much for your support. And for all the new ones who are joining for the first time, special welcome. I have with me my colleagues: Ajay, who's the CFO for Antara Senior Living and also the Head of Investor Relations; Ishaan Khanna, who's the CEO of Antara Assisted Care; Sandeep Pathak, who's the CFO for Max India, and Ankit Kalra, who's the CFO for Antara Assisted Care; Nishant from the Investor Relations team and of course SGA, our Investor Relations Advisors.

We've already uploaded the investor release on the exchanges and I hope everybody had an opportunity to go through the same.

I would like to first start with sharing with you that our expansion plans are on track and we are making investments with several strategic initiatives which will help us accelerate growth and we're quite glad with that traction. For example, on the residential side, I've shared with you earlier, we are already planning 3 new communities. Dehradun and Noida, as you know, have already been sold out. We have been looking at Noida Phase-2, Liaison with authority and RERA for permissions and approvals. Already signed the term sheet with Gurugram and Bangalore developers. Definitive agreements are currently under negotiation, will be closed and hopefully in the next few months or so, we will also start filing for approvals for these communities.

On the Care Home side, as I shared last time, we were looking at Bangalore as a possible location. We've actually already identified 150 to 200 beds in three parts of Bangalore. These are mostly build-to-suit option, therefore will take a few months to operationalize, but they are in very good locations near healthcare facilities and large facilities. So, sometime by Q3 FY24,



they should be operationalized. Efforts are also underway to add 75-80 beds in NCR. As a result, our overall bed capacity that we had promised of 360 beds, we will definitely be able to meet by end of FY24.

On Care at Home, apart from steady growth in NCR, which you may have seen from the investor deck, further acceleration is planned by launches in new geographies, which is Bangalore and Chennai. On MedCare, we are constantly, consistently expanding our SKUs as well as our offline and online presence through channels. We already launched sometime this month adult diapers under the brand, **Wear Easy** by Antara and a power wheelchair as well. So, we'll continue to expand both mobility, hygiene, respiratory categories as we go along.

I had mentioned briefly last time a new Phygital or new platform we are developing to address chronic diseases for seniors. We are pleased to inform you that we are very close to that date of launch. This is essentially a digital platform which will help seniors do self-care protocols for chronic conditions which bother them, which don't need hospitalization but do need care. We've already done extensive research from one of the top consulting firms in India. User testing has already been completed and the building blocks are now being assembled in order to go live. This will be available in Phygital, which means digital journey as well as infrastructure available for seniors to come to us. In the initial phase, we plan to offer products and services for two conditions in two cities under this platform. So, that's how we are progressing as you can see our growth journey on multiple axes.

Now shifting to the financial performance for Q1 FY24, on a consol basis, our revenues remained flat at Rs. 46 crores, obviously because the inventory in Dehradun, we only have one left, Noida is all gone and the new projects we are investing into will take time to come up. That's the reason it's flat. Our consol EBITDA loss stands at 7 crores as against a gain of 1 crore, which reflects all the investments that we are making in the growth journey. Our treasury and monetizable assets stood at a healthy number of Rs. 520 crores as of June 23. The Company has a strong balance sheet position with a consolidated net worth of Rs. 532 crores as of June end.

On the residential site for Dehradun, as I said, all except one unit and that's where our doctor is staying. All units have been sold as of July, '23. The cumulative sales collection now stands at Rs. 646 crores in June;23 as against Rs. 552 crores in June '22, which signifies a 17% growth. On Noida Phase-1, all units sold within March '23. We have achieved a cumulative collection of Rs. 284 crores, which is 1.3x growth over last year and our collection efficiency continues to be very healthy at 97%. During Q1 FY24, we have a sales collection of Rs. 32 crores and in terms of construction, we are on target. The top floor slabs for all the three towers in Noida have been completed and interiors are underway as well.

On Antara Assisted Care, the overall net revenue increased by 30% to Rs. 4.2 crores in Q1 compared to same period Rs. 3.2 crores in Q1 FY23. The care homes net revenue remained flat at 1.3 crores in Q1 FY24 is in spite of a higher realization of 7% because of lower occupancy.



As you know, some of our care rooms were inoperative in that quarter, which impacted both the contribution and the occupancy, otherwise we would have done much better on the care homes front. This temporary as you know, in the next two quarters or so, this impact will be neutralized.

On Care at Home, our net revenue increased by 43% to about Rs. 1.7 crores in Q1 FY24 compared to the same period last year, Q1 FY23, Rs. 1.2 crores, led by high margin service offerings, the contribution margin has improved to 17% in Q1 FY24 from 7% in Q1 FY23.

On MedCare, the net revenue increased by 71% to Rs. 1.2 crores in this quarter compared to Rs. 0.7 crores in Q1 FY23 and contribution margin also has moved up to 1% from 0.4% in same period last year.

Some of you may have joined the call for the first time. Just want to reiterate that Antara is the only branded organization which is attempting to create an integrated care ecosystem for seniors, which means whatever needs they have at different stages of their life and depending on their medical condition, we will be able to offer them product services or solutions because we have unique competencies of knowing how to operate healthcare, hospitality and real estate, all available to us under one roof.

In terms of the market, the market continues to evolve very rapidly. We have new players coming in. There is some funding coming into this sector as well, new formats. So, people are trying tech based formats. Somebody is putting up an online platform where employers can hire seniors in second innings. The government is getting active in terms of policy. Two days before we saw news that the BMC in Maharashtra or in Mumbai is setting up daycare centers for seniors. So, the shape, complexion and size of this market is going to change as it evolves. So, it continues to be a \$10 to \$12 billion market. A very interesting study done by McKinsey recently pointed out that if you look at top 30 cities in India and Sec A, Sec B in terms of income cuts, that's about 1.6 crores of target addressable market and these people are spending already Rs. 48,000 to Rs. 50,000 on non-hospital related expenses which means the pool of Rs. 40,000 crores is available to us for tapping through our integrated ecosystem particularly through the new digital platform that we have created. We already present in NCR. In Bengaluru, we have already started operations, taken an office, signed up, the care home capacity, launched the Care at Home Services and MedCare. And we are also looking at Chennai very shortly.

Just to reiterate, we have four business verticals for seniors who are independent, but want to live with like-minded people in a safe and secure environment. We have residences for seniors, which is Dehradun resort style option or the Noida condominium style option. And we will look at similar options in Gurugram, Bangalore and similar places. For seniors who can't be maintained at home because of various related issues in terms of mobility, medication, bathing, monitoring or have gone through an intense medical episode, we offered them assisted living or what is called Care Homes in our apartment facilities. And people who have cognitive neuro disorders, dementia, Alzheimer's or Parkinson's, we also offer a memory care home option. For



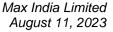
those who require the same services at home, we are offering more and more services to our Care at Home, critical care, physiotherapy, diagnostics, nurse at home, caregiver at home, pathology about 16 service lines. And if they require products for their convenience, their recovery, their comfort like wheelchairs, commode chairs, diapers, walkers, walking sticks, hospital beds, we offer them through our MedCare vertical.

We're also listed as on Amazon and Flipkart for some of our products, and now if you tie in all these verticals along the digital platform, you'll be able to appreciate when we say we're creating an integrated care ecosystem for seniors that is coming through. Now if you look at the aspiration of creating 8 to 10 communities, this is about 5000 units. So, let's say 10,000 people who will stay with us in our communities, these are in one sense, captive customers for us when it comes to either MedCare equipment, Care at Home services or anything else they need in terms of primary wellness solutions.

We had commenced our journey in 2013 with Dehradun and slowly we have expanded. We have done well both from a sales and collection perspective. Dehradun continues to be a debt free cash and PBT positive, in fact is generating surplus cash which we shared with you about 100 crores from that community. There are about 180 residents already staying in the community, enjoying our facilities in a very serene environment and the resident satisfaction scores continue to be about 90% and one vindication of the product is at 50% of our sales actually come from referrals from residents. We leverage the learning from Dehradun when we built our second community in Noida, launched in 2020 as a joint development model, already been sold out. And the important thing to remember that the last price realization was 50% higher than the launched price and there is some secondary sales happening now, which also was an vindication of the premium that we command in the market place. Quite eager to launch Noida Phase-2, which will be about 240 units, just waiting and working with Noida and RERA authorities for approval.

I shared with you as repeating it again, all preliminary key terms for development of residences at Gurugram all 250-300 units and at Bangalore 500-600 units, those already have been signed. The Bangalore facility is actually a very good, very strategically located facility about 10-12 minutes from the new airport, part of a 200-acre development. There are already 2 senior living communities operating there, and maybe the third one right. We've already signed the initial agreement and now we are completing the due diligence. The Gurugram location is on the Dwarka Expressway Sector 36A, again it is part of very large community and this is our first attempt at an intergenerational community, so Max Estates will construct normal residences and they will construct senior residences for us and actively scouting for opportunities now in Pune, Goa, Chandigarh, Chennai, Hyderabad etc.

In Antara Assisted Care, so far, we've heard about 14,000 patients since inception. We expanded our hospital and clinician tie-ups to about 80 in Q1 FY24. On the medical equipment side, now we have a virtual store on Amazon, about 1100 SKUs. During the current quarter, two new SKUs





were added, adult diapers and power wheelchairs. We're also closely working with IIT Delhi to be able to base on customer insights from seniors, do small innovations on our products, so they're able to find value. In Antara Assisted Care, our customers' voice and feedback continues to be 93% plus on satisfaction and 70% renewals, which again is a proof of the belief that customers have in our service and products.

Just to summarize, we are pushing for growth across all verticals, including building a new digital platform. Our growth vision remains to create 8 to 10 communities. We'll have 4000 to 5000 units, about 8000 to 10,000 residents in the future, over 2000 beds in terms of care homes, memory care homes, platform with both physical and online presence in 8 to 10 cities across North, West and South cluster in the next 5 years. And obviously all the customers who stay with us in the community in months, since I repeat, our captive customers to whom we can cross sell and therefore we'll be able to reap synergy and reduce our cost of acquisition of customers as we build these synergies. This is all I had from my side. Thank you very much and happy to answer any questions that you might have.

Moderator:

Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Kishan Tosniwal from Polar Ventures LLP. Please go ahead, sir.

Kishan Tosniwal:

I have two to three questions. The first question is what is the net cash that we have on the books as of 30th June? Is it the treasury on the other assets is 530 crores, if I'm looking at the correct picture?

Rajit Mehta:

So, you're talking about net net cash available, right?

Kishan Tosniwal:

Yes.

Rajit Mehta:

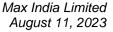
About 263 crores of cash and cash equivalents, about 160 crores of monetizable assets in terms of real estate and land, and about 100 crores of surplus cash is lying on Antara Purukul.

**Kishan Tosniwal:** 

And the second question is the year-on-year or the quarter-on-quarter revenue is flat, though our revenues are flat, but what the management is guiding looking at whatever you are saying, what we should expect from this Company, let's say 2 years down the line? What is your focus and where do you want to take this Company to or which level you want to take this Company to so that we can understand how to look about this Company?

Rajit Mehta:

As I said, I can give indicative statements about the future, very difficult to say exactly, but the reason you find the revenue flat because I said we sold all the inventory already in Noida and in Dehradun and we're investing into growth. So, as we sign new projects and the sales start, the revenue starts picking up. So, I guess in the next 3 to 4 quarters, you'll find a change in this trajectory because we would have started to sell the new project that we have signed up, which is Gurugram and Bangalore. The Care Homes will be up and operational in Bangalore. We would





have launched Chennai as well by that time and the new digital platform that we're talking about will be operational. So, in the next 3 to 4 quarters, you find once again the revenue trajectory going up. The long term aspiration I've already outlined 8 to 10 communities in the next 5 years about 4000 to 5000 units, about 2000 odd beds for care homes and memory care homes, present in about 8 to 10 cities with a digital platform and with the Care at Home and MedCare equipment businesses as well.

**Moderator:** 

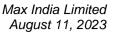
Thank you. We have the next question from the line of Sajal Kapoor. He's an independent investor.

Sajal Kapoor:

I have a slightly longer question, so beg your pardon Rajit. So, those who track the US biotech sector would know that one in every three born today will have dementia at some point in their lifespan, thanks to factors such as rising pollution levels, unhealthy lifestyles and longer lifespan with 90 years becoming average age and so on. And now we know that brain disorders are actively reported, assessed, and they're treated and monitored in developed countries, US, India as example, but in India there is a significant underreporting of neurological disorders, including dementia. It's a three-part question in the sense that a) do you believe that market for memory care, which is underreported in India may continue to remain under reported due to cultural and social norms, but maybe five to seven years out with education and awareness, there may be a surge in demand that can surprise many? So, that's one. And secondly, as we grow and scale up the captive customer base and positive referrals, the mind share of Max brand coupled with the range of services we offer, we have our integrated solutions and all of that can capture a large share of that future growth, which may not be visible to many today. And finally the third part of my question is, given the national and state level policy framework for care homes and home healthcare and so the NABH certification as an example to filter out, you know non compliant and low quality players, the insurance industry coverage coming up and so on, I think the majority of the cash flows on the services side at least will be back-ended and current performance is not a good indicator to project that future perhaps?

Rajit Mehta:

Thank you very much. I think these are great questions and very good observations, I must say. Let me respond one by one. You're absolutely right, memory care is under diagnosed and under reported and this I can speak from my health care experience. So, the numbers are about 17%, you know of dementia. That number is quite different from what is being reported. You are absolutely right. Already, we are seeing movement. So, for example not-for-profit alliance called Dementia India Alliance, DIA got formed a few months back led by Dr. Radha Murthy and Dr. Gangadharan from Bangalore Nightingales Medical Trust. I'm one of the governing board of that and the aspiration is to be able to increase awareness set up at least or help to set up one home per district because we know the problem is large and some of us have personal experience as well in terms of family members being affected. So, I think the stigma of memory care will soon in the next 2-3 years subside, because the fact of the matter is handling such people at home is becoming increasingly difficult. Secondly, it starts to impact the caregiver and I have personal experience in this because my mom suffers from dementia and my dad has got impacted by the





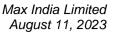
caregiver in the last few years. So, from both perspectives, this will become a need that people will understand. They'll appreciate and therefore facilities which are more care oriented because you can't cure, you can only provide quality care, right. Care as compared to some of the facilities you've had so far which were not that, I would say up to the standard, some of this will change, so most people who are into memory care today, not only us, are expanding, which is an indication of the acceptability of the product in the market. More and more doctors are appreciative that how proper care and engagement can perhaps slow down the deterioration of this disease. So, next 2-3 years you'll find a phenomenal change as all of these initiatives come together on the memory care. On captive customer, that's actually our firm belief and hypothesis that the lifetime value of a customer or particularly of a senior can be captured if you're providing integrated services. Let me give you an actual example. So, in Dehradun, residents who are staying with us, when they need checkups or pathology tests, a wheelchair, a nurse at home, an adult diaper, obviously we are there for them, they need not go outside, right. So, we're able to capture whatever they need and that's what will happen in the communities that we are. So, whatever the seniors need, we'll be able to provide them either ourselves or through partnerships. So, we firmly believe in this concept of lifetime value of seniors. And if the experience is good, like they're finding in Dehradun or people who bought into Noida, the referrals come back to us. On policy framework, there is positive movement on all accounts. Haryana released medical assisted living facility policy and the rules are now coming out which will help to establish care homes. When we went and met the Additional Secretary in Urban Affairs in Bangalore, he's asked for a draft, which we are presenting for the same. Similar work is underway in UP in Lucknow as well. NABH has already released draft standards for care homes, they're under now discussion and will get finalized and released. QAI already certifies Care at Home players. That's framework already there. On insurance, an interesting dialogue on with some insurance companies. I think the struggle that they have is of enough data being available for them to construct products and that is something we are dialoguing. We're also going to approach NITI Aayog and saying that are other packages already available under Ayushman Bharat where you can look at covering seniors for at home services or when they stay in care homes for recovery because sometimes after surgery in the hospital, they not stay for many days, they can recover in a care home as well. So, I think on all this positive movement is on, obviously these things take time, but at least we are finding the government creating committees, associations like us, like NATHEALTH stepping in to be able to become intermediaries, to be able to dialogue with the government. So, that's my answer to all your three questions, but thank you for the question. They're quite helpful.

Sajal Kapoor:

Thanks, Rajit. Very comprehensive and very thoughtful responses and as always, thank you and all the best.

Moderator:

Thank you. The next question is from the line of Mr. Harsh Kandanani from Aionios Alpha. Please go ahead.





Harsh Kandanani:

This is actually Harsh Kandanani from Aionios Alpha. Just a couple of questions from my end. Wanted a detailed update on the Noida Phase-2 project as to what are the timelines you are seeing for the launch and when do we expect to start selling units from this project? And my second question is that want to understand the reason of the decline in the Gurugram Care Home unit and also you guys had mentioned that in Q4, there was some impact on the occupancy levels in the care home business because of the fire incident, is that episode behind us?

Rajit Mehta:

Noida Phase-2 as I said, we had initially filed for approval for RERA. They've come back to us saying that they need additional information and that is currently being filed under discussion. So, we are hoping in the next 90 days or so we should hear positively on that. By the way, some part of the construction activity for Phase-2 has already begun because as we start to get ready to hand over possession sometime next year to residents in Phase-1, they have to be conscious of how much construction activity we have to complete before that, particularly piling work, which could cause some damage to the foundation. So, that work has already begun in anticipation that it we will get the approval. But in the next 90 days, we should be able to give you a more definitive answer as we hear back from the government authorities, but you may have seen the news, some positive movement happening on Sector 150 in terms of the Government in constituting PAC and some committees to look into those matters. So, we are hoping in the next 90 days we should hear back from the government. On the Gurugram contribution decline, yes, that is primarily because change in mix of channel. So, in the first quarter and second quarter, we had muted our digital campaigns on care homes due to the incident and therefore more and more referrals came through Doctor Channel and therefore there was a expense on that which caused this dip, it is purely temporary and the episode is behind us and therefore in the next two quarters, you will find a little bit of reversal that starts to happen. On this side also in the first two quarters, the rent was going for the inoperative care home, which will also come off as the leases get terminated and therefore contribution will store positive movement upwards.

**Moderator:** 

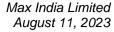
Thank you. The next question comes from the line of Nitin Gandhi of Inoquest Advisor Private Limited. Please go ahead.

Nitin Gandhi:

So, can you please share Noida aggregate receivables and the construction cost yet to be spent for Phase-1?

Ajay Agrawal:

The Phase-1 construction cost to be spent is approximately Rs. 200 crores. And we have a receivable of approximately Rs. 100 crores (*for the year*), and we have a cash surplus also available with Rs. 100 crores. And we have a credit line also with us from ABFL amounting approximately Rs. 35 crores. So, we are sufficiently funded for Phase-1. The only challenge which is happening because some of the expenses for Phase-2 will have to do for Phase-1 without which we would have planned to spend only when we would have got the Phase-2 registration that will be an over and above expenditure for which we will be funding the project.





Nitin Gandhi: Anyway, that will be just initial seed funding and the moment you start selling, they'll start

coming, so that's correct. So, out of in 263 cash on hand, 100 is to be spent for the Noida Phase-

2. That's the way I sum it up right?

Ajay Agrawal: No, the 263 is pure treasury of Max India. The 100 crores which I mentioned which is lying with

me is lying in content which is the SPV, where the funds of Noida project are lying as a collection

and we have not touched that money for any other purpose.

Moderator: Thank you. The next question is from the line of Rohit. He is an individual investor. Please go

ahead sir.

**Rohit:** So, I have two questions. First is in our Care at Home segment, we are providing healthcare

workers for nursing at home, right? So, what I have seen, and this is a very common factor is that the healthcare worker will try to make a deal with the customer and work for them directly

by eliminating the middle agency or the service providing agency. So, what are we doing to

tackle this problem?

**Ishaan Khanna:** Hi, Ishaan here. So, what we do, Rohit is that we have a team leader visit every week so the

service goes on for say 2 weeks. We have a team leader who is a senior healthcare supervisor working with us. So, he or she visits the home where the service is being provided and make

sure that there is no misalignment and we also constantly stay in touch with the patient and the

family.

Rajit Mehta: The other thing, Rohit is that if you would do a deal directly with the nurse, then any coverage

on absenteeism, any refresher training and any oversight of supervision and any escalation which

can be handled by a doctor, all that services will be missing. So, actually it's a little bit of a risky

situation if the patient passed through that.

**Rohit:** Thank you. And also, I have seen that the local players don't provide any emergency services or

any like medical equipment at home. So, since we are doing that, I think customers won't make

a deal with the healthcare workers directly because they don't have those services, right?

Rajit Mehta: Correct. We have a doctor supervision as well. And we also have a tie up with a critical care

doctor for any escalation; with the other people, they don't have.

**Rohit:** So, my second question is again, this is also very common practice that healthcare workers look

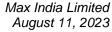
up to this Care at Home services as part time jobs and meanwhile they keep searching to get a

job at the hospital. So, what kind of attrition are we seeing in the Care at Home segment?

Ishaan Khanna: So, when we started off, the attrition was very high, but what we started doing is we started

building a pool of the nurses or patient caregivers as we call them and we've seen an overall reduction in attrition from 140%, which had started off to now less than 70% and at a cumulative

basis in the first four months of the year, our attrition has been 24%. So, this has been with the





fact that we try to give them more services, which means that they should feel satisfied with their earnings from us itself and we build a pool where we ensure that based on their geography, location, we don't make them travel too much. So, therefore, our attrition over the last two and a half years has dropped significantly. And we have almost 70% of the team that's on roll. So, they are our own employees.

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**Moderator:** Thank you. Sir, we have the next question from the line of Dharmesh Haria. He's an individual

investor.

**Dharmesh Haria:** I have just two questions. In the financial statements, I see the employee benefit expense has

gone to Rs. 18.5 crores. That's almost an 80% jump from the previous quarter. Is this because of

the ESOP?

**Ajay Agrawal:** You are comparing it from quarter previous Q1 '22 or you're comparing from March?

**Dharmesh Haria:** From March.

Ajay Agrawal: March has seen some annualization of variable pay, so we have been providing the variable pay

as per 100% MOS. But then in 31st of March of our internal calculation, the MOS was not met 100%, so there was a reduction in provision of MOS. That's one effect. Second, all the VPs etc. has been debited at this quarter plus the ESOP expenditure has been added this, that's the reason for the difference. So, if you will compare from our June '22 quarter, the amount to be pretty

straight, the March '23 and June 23 has this.

**Dharmesh Haria:** And one last question. In the presentation you've mentioned that efforts are underway to add 75

to 80 beds in NCR. So, this is additional 75 to 80 or total 75 to 80 in NCR?

Rajit Mehta: Incremental.

Moderator: Thank you. The next question is from the line of Viresh Sangwan. He's an individual investor.

Please go ahead, sir.

Viresh Sangwan: I have questions on the digital front actually. There is one platform which has been talked about.

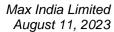
So, can you give some idea about it like what it is all about, is it going to be just for the

engagement perspective or are there some revenue potential as well from there?

**Rajit Mehta:**No. This is a digital platform addressing chronic conditions for seniors is very specific, is not

for building a community or engagement or interaction. It is addressing chronic diseases. For example, a knee pain, for example hypertension in the future, etc. So, these are solutions that we offer. It's a combination of products and services. And therefore, there is definitely a revenue model which comes from both products and services. Now I'm not able to say more than this since we are very close to launch, but in the next earning call you'll find far more details. So,

we're launching the first two conditions very soon in two cities. As I said, it's a combination of





things available virtually as well as the physical infrastructure we are creating where people can walk in and also look at solutions for their chronic diseases.

**Viresh Sangwan:** So, is it some kind of subscription model?

**Rajit Mehta:** No, it's all pay per use.

Viresh Sangwan: Sure. So, we'll wait for the official launch of it and another like it's about, so it's a question as

well as a suggestion. On social media, what I have seen like when this GK incident happened for the fire. So, I appreciate like everywhere some disclosure was made like there has been an incident and in fact on Twitter, it is still a pinned post, but then it was never ever updated with the outcome of it. So, since we are in the beginning, we are just launching into new cities. So, it is a suggestion like if we can update that such that because any new person which looks at our brand, the person looks at this major incident and if that person does not go to the conclusion or what has happened, that might be a bit negative, I would say. On the question, I was referring your website on the care homes, earlier there were other sites mentioned like Jasola, Delhi, but

now it's just the Gurugram. So, has there been some reduction in some sites?

Sandeep Pathak: Hi, this is Sandeep. So, I would like to answer the question on the incident part. This matter is

before the court and the investigation was going on by the police authority; however, we had made two or three disclosures on that sequentially whenever there was an update on the same. So, the last update was given in the first week of May as there was a charge sheet which was filed by the police authorities upon completion of the investigation. And the matter is before the trial court now against the accused, who happened to be a relative of one of the deceased resident because of his action that fire got triggered and the matter is still going on in the trial court now. So, what we have chosen is that whenever there is any significant development in the matter, we

keep on updating on the stock exchange.

Rajit Mehta: Let me be clear. The police charge sheet is against the grandson of a resident who was staying

with us. In fact in that charge sheet, we have been named as a victim.

Viresh Sangwan: Yes, that I understand. But see, there are two things like investor community, I think still is

updated with what is happening. But I'm talking from the customers perspective, the potential customers of Antara, so that the community at least is not informed or they can still stay ill-

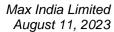
informed on that?

**Rajit Mehta:** A good suggestion, sir. We will take that up.

**Viresh Sangwan:** And my last part on that memory care home like only Gurugram is listed now so?

**Rajit Mehta:** So, earlier, if you remember 2-3 calls back, we had talked about trying to expand very quickly

in care home by using what is called an operator model where we had gone to existing guest house operator and said that why don't we take some rooms on rent from you, you provide the





F&B and housekeeping services and we'll provide the care services which is nursing or caregiver that the customers coming in might need and we try to open these facilities near hospitals; however, found it very difficult to operate because the entire experience of the customer was not in our hands. Part of it was being handled by the guest house operator and we found it very difficult to get the kind of quality and turnaround time we'd expected. So, we tried for a while. We didn't find traction. So, the strategic shift we have said, okay, we'll now only operate full-service care home, which are totally operated 100% by us like Gurugram. Therefore all the new beds we are now doing is 100% operated end-to-end by us. So, that's the shift you find in locations.

**Viresh Sangwan:** So, does it mean that we have closed the Jasola one?

**Rajit Mehta:** Yes, we have discontinued.

Moderator: Thank you. We'll take the next question from the line of Mr. Dharmesh Haria. He's an individual

investor.

**Dharmesh Haria:** So, just on the care home which got fired, are we saying discontinued that facility or we have

shifted it to somewhere else?

**Rajit Mehta:** looking for alternate 75-80 beds incremental, we discontinued that.

**Moderator:** Thank you. We have the question from the line of Karan Mehra from Mehta Investments. Please

go ahead sir.

**Karan Mehra:** My first question is that in the intergenerational community that the Company will develop, so

what will be the mix here and how many towers are dedicated only for seniors and how many

for others?

Ajay Agrawal: So, approximately 33% of the total FSI would be coming to senior living. That would mean we

are still in the massing stage, but intuitively there will be two towers approximately 300 to 350

flats for senior living, two towers for senior living.

**Karan Mehra:** And sir, what is the amount of surplus that will be coming from this Dehradun project annually?

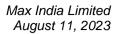
Ajay Agrawal: So, annually, we'll be having a billing if at a steady state I feel. Once we are all sold out and if

I'm doing a steady state billing, it would be approximately Rs. 20 crores of revenue, which would be coming on an annual basis. And if we feel that approximately 20% will also be a profit, we can expect Rs. 3– Rs. 3.5 crores profit, but at a steady state. Dehradun operational revenue would

be breakeven by FY26-27.

**Karan Mehra:** Sir, I was just referring through our investor deck which mentions that we are adding around 75

beds in NCR. So, sir, I believe we already have care home in NCR. So, is there enough demand





which we are looking to absorb, which will absorb the new capacity as our existing care homes are not running at 100% capacity I believe?

Rajit Mehta: True, as I said earlier, since we have discontinued the operator model and giving up those beds

that we're now substituting that by full service care homes and that's why you feel the need. Also, we're now looking at actively scouting Noida, which is a new location for us. So, because we

shut down the operator model, we need more beds now.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference

over to the management for closing comments.

Rajit Mehta: So, thank you very much everybody. Appreciate both the questions and suggestions and thank

you for your support. As I said, we are committed to creating an integrated ecosystem for seniors, which is comprising of all the verticals I talked about, the Residences for Seniors, Care Homes, Memory Care Home, Care at Home, MedCare and now the digital platform. Appreciate your

support and hopefully in the next few quarters, you'll find more and more updates from us on

our growth journey. So, thank you for joining.

Moderator: Thank you. On behalf of Max India Limited, that concludes this conference. Thank you for

joining us and you may now disconnect your lines. Thank you.