

Max India Limited

Investor Release

11 November 2022



ANTARA

 A Max Group Company



Safe Harbour


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Max India : Key Highlights (Q2 & H1FY23)


Max India

 **Consolidated Revenue - H1FY23/ Q2FY23**

Rs 107 Cr / Rs 61 Cr 5%/ 39%[^]
[Rs 102 Cr / Rs 44 Cr[^]] 

 **Consolidated EBITDA - H1FY23/ Q2FY23**



Rs 6.4 Cr/ Rs 5.2 Cr 4.3x/ 6%[^]
[Rs 1.5 Cr/ Rs 4.9 Cr[^]] 

 **Treasury & Other monetizable assets - Sep 22**



Rs 450 Cr+^{^^}
[Rs 550 Cr+]

Residences

Doon - Unit sold / Collections*

 **185 / Rs 592 Cr** 18% / 32%
[157 / Rs 449 Cr] 

Noida - Unit sold / Collections*



 **313 / Rs 166 Cr** 60% / 3.3x
[196 / Rs 50 Cr] 

Noida Phase 1 Construction update



13th / 14th / 12th floor
slab completed for **R1/R2/ R3**

Assisted Care



Care Homes: Revenue/Margin for Q2

 **Rs 1.7 Cr / -29%** 53% / 3%
[Rs 1.1 Cr / -32%] 

Care at Home: Revenue/Margin for Q2

 **Rs 1.6 Cr / 14%** 0% / 14%
[Rs 1.6 Cr / 0.1%] 

Med Care: Revenue/ Margin for Q2

 **Rs 0.7 Cr / 3%** 36% / 12%
[Rs 0.5 Cr / -9%] 

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

* Unit sold / Collections since inception

[^] Q2FY22 numbers excludes one-off revenue & expenses on account of sale of land in Doon

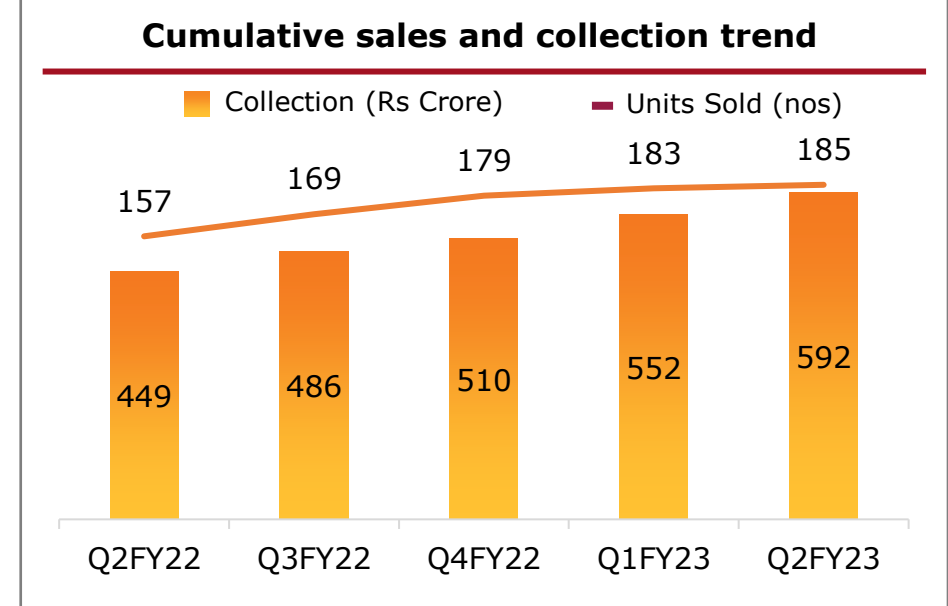
^{^^} ~ Rs 92 Cr treasury funds used for payment to shareholders for Capital reduction | 3



Residences for Seniors

1st Community - Antara Dehradun – 94% of units sold as of Sep'22 end, repaid all debt, continues to be cash and PBT positive

14 Acres Land Parcel of the company's flagship project	5,75,500 Saleable area in sq ft	1,400-6,600 Average Apartment Size range in Sq Ft
60,000 Clubhouse size square foot	0.7 pm¹ Sales Velocity	~Rs 13,000¹ Sales Realisation Per Sq.ft
Nil Prepaid entire project debt in H1FY23	Rs 13 Cr ¹ Monthly Sales Collection	90%+ Resident Satisfaction Score



Focus on sales closure and running a vibrant community



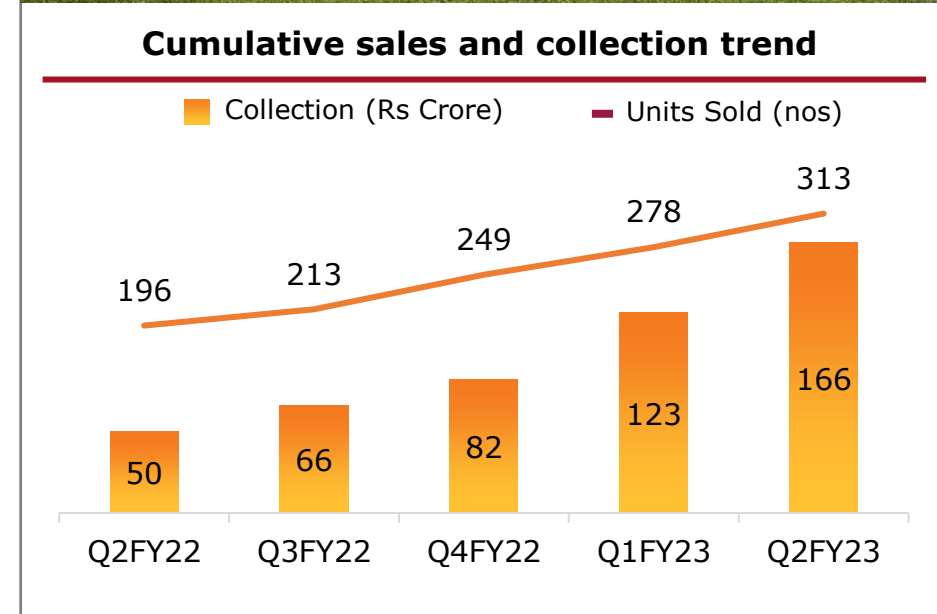
¹ for last 3 months



2nd Community - Antara Noida Phase 1: 92% of units sold as of Sep'22 end

340 Available Units	7,45,000 Saleable area in sq ft	2,000 Average Apartment Size in Sq Ft
42:58¹ Channel Mix (%) Direct: Partners	11.7 pm¹ Sales Velocity	Rs 8,700¹ Sales Realisation Per Sq.ft
Oct-21 Construction Started	March 2025 Estimated Completion	Rs 14 Cr¹ 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 to achieve planned IRRs in spite of cost headwinds through robust 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 **66** crore

Equity: ~Rs **28** crore

Balance from Customers collections:
~Rs **814** crore

Antara Fee (S&M, PM)

~**10%**
of Revenue

Antara Share in Surplus

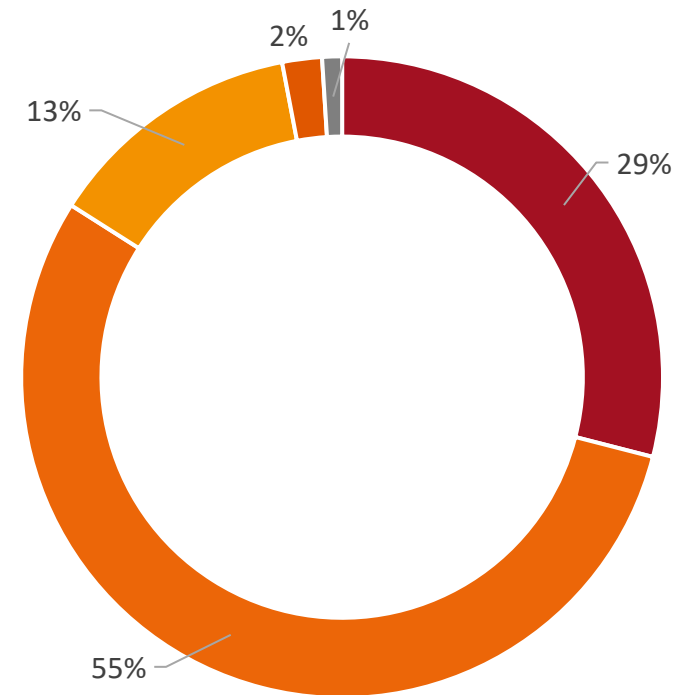
~**62.5%**
of Surplus

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)



Foundation to Thirteenth, Fourteenth & twelfth floor in R1, R2 & R3 respectively



Growth Initiatives : Progressing as planned on partnerships for Gurugram and Bengaluru; Scouting for better opportunity at Pune; Earlier launch of Noida Phase – II, likely to close two opportunities by Mar'23

Areas	Update	Next steps
Noida Phase II	<ul style="list-style-type: none"> Received IGBC GREEN HOMES RATING GOLD Pre-certification Application for revised building plans under preparation 	<ul style="list-style-type: none"> Application filing with Noida RERA application post Noida approval Launch in Q4FY23
Gurugram (with MEL)	<ul style="list-style-type: none"> Know How Partnership with Max Estates on DM Fee model for a residential project at Gurugram under discussion. Work in Progress for finalizing massing of the Project 	<ul style="list-style-type: none"> Business plan finalization Term sheet sign-off with MEL Board approval for signing Definitive Agreement
Bengaluru	<ul style="list-style-type: none"> Two potential partnerships identified at Bengaluru. Negotiations on with prospective partners Term sheet under discussion 	<ul style="list-style-type: none"> Business plan finalization Non-binding term sheet sign-off with partners Due Diligence post signing of Term Sheet
Pune	<ul style="list-style-type: none"> Have engaged with IPCs/Brokers for finding suitable opportunities at Pune 	<ul style="list-style-type: none"> Identification of Opportunity Business plan finalization Non-binding term sheet sign-off

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

3 new Care Homes launched in Delhi NCR, capacity increased by 60+ beds to ~150+ beds in H1FY23, plan to reach 225 beds by FY23 end

Delhi



Greater Kailash II
32 rooms (38 beds)



Dwarka
14 rooms (14 beds)



Jasola Vihar
10 rooms (10 beds)



Suite Room



Sunken



Engagement



Nurse



Care Homes

ANTARA

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Lounge Area

Gurugram



DLF Phase II
26 rooms (32 beds)



Sector 38
22 rooms (22 beds)



South City 1 (Memory Care Homes)
27 rooms (36 beds)



Corridors



Twin Sharing



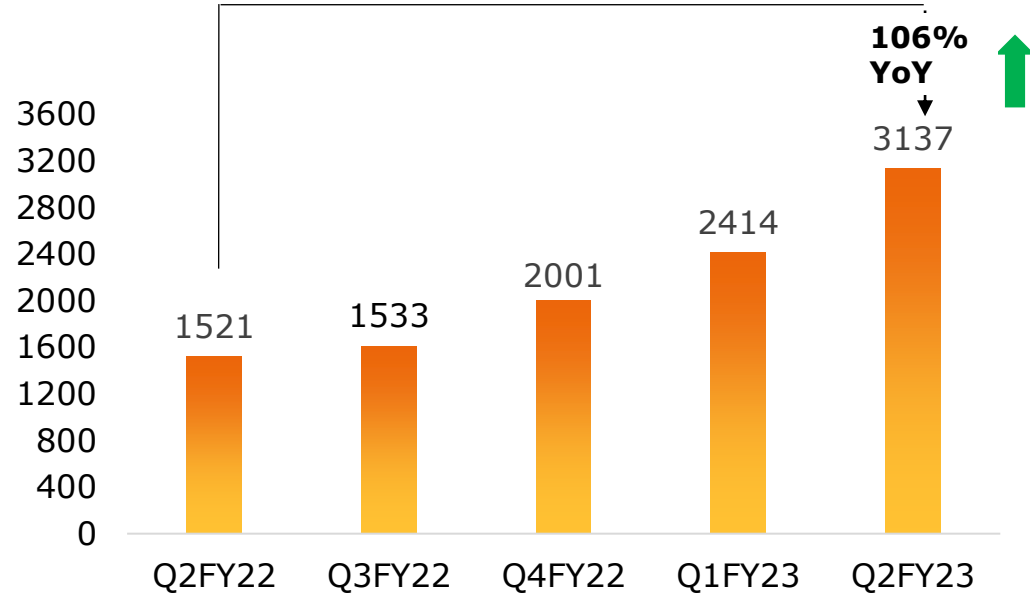
ICU set up

One of its kind Memory Care Home, South City, Gurugram, launched in Sep'22

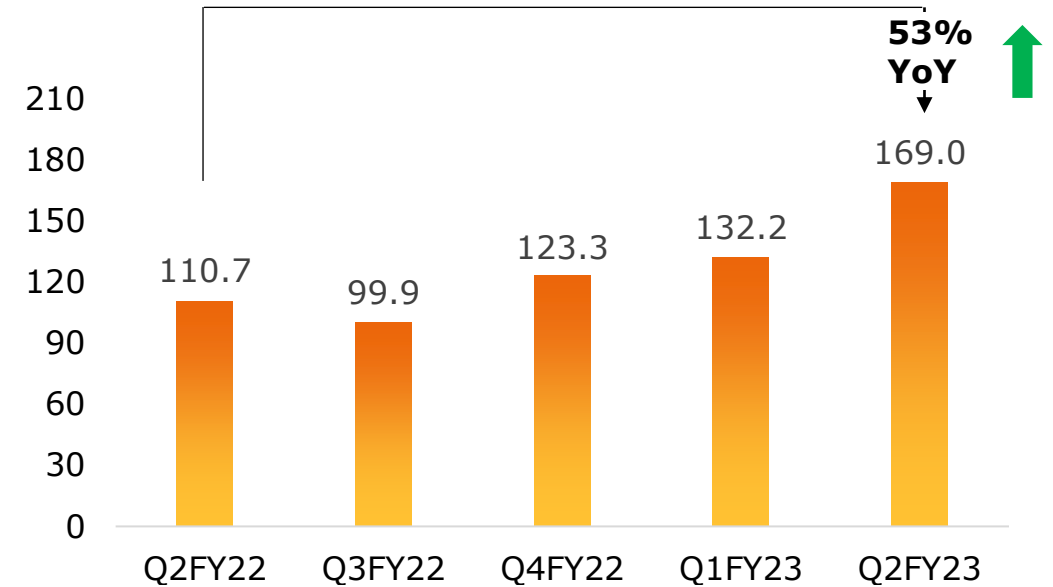


Care Home (CH): Net revenue at Rs 1.7 Cr in Q2FY23, grew 53% y-o-y, led by bed addition and improvement in occupancy

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



1. Q2'23 Revenue: Gurugram - Rs 89.8 Lacs and GK - Rs 67.1 Lacs; Q2'23 occupancy for Gurugram at 58% and GK at 33%

Contribution margin at -29% in H1FY23 (FY22 -33%)

Outlook

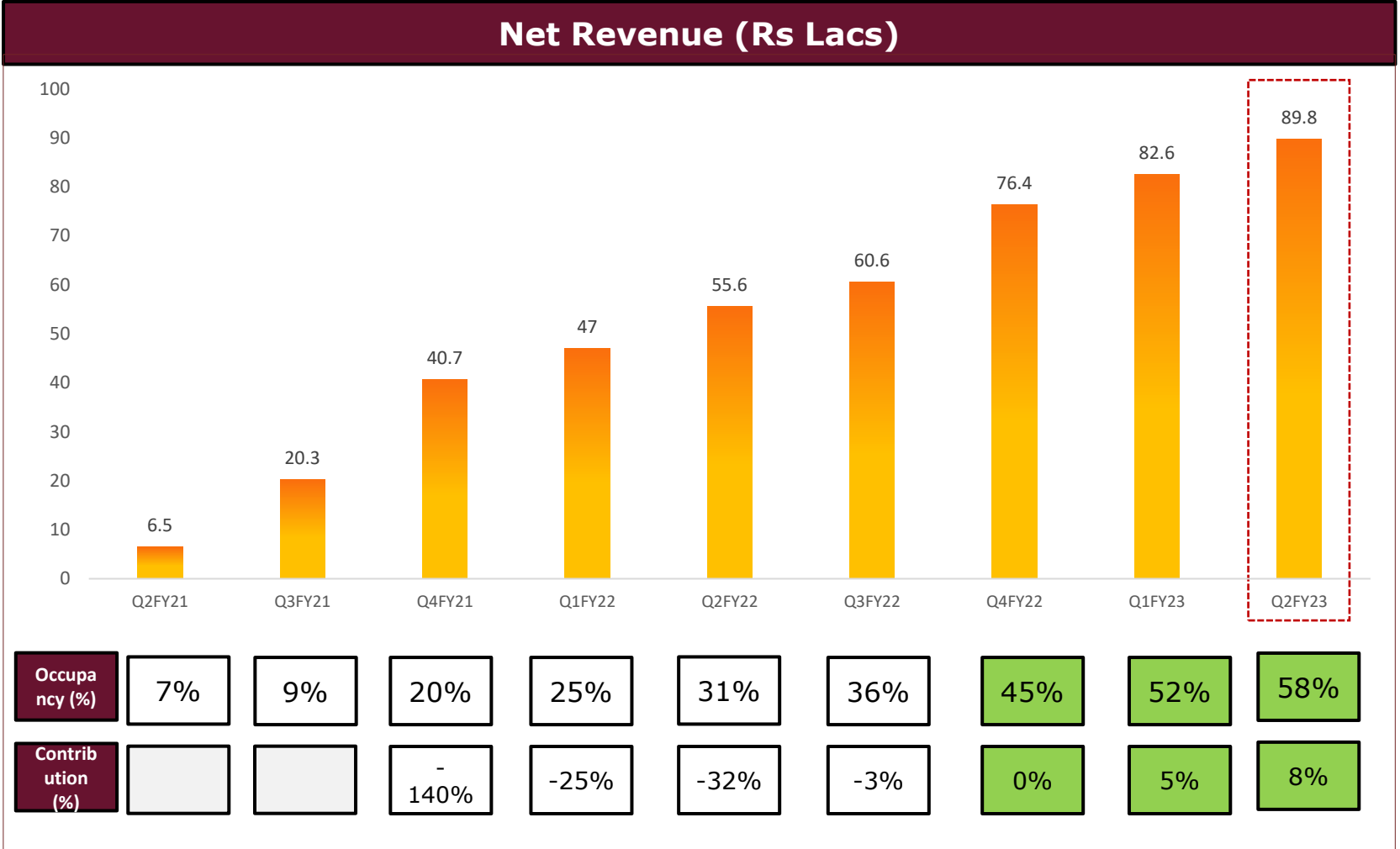
Optimize Occupancy in existing Care homes

Launch of Care Home offerings outside NCR by Q4 FY23

Explore and accelerate quickly scalable models

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

Gurugram CH Proof of success established; Contribution margin improved to ~ 8% in Q2FY23 ahead of business plan assumptions



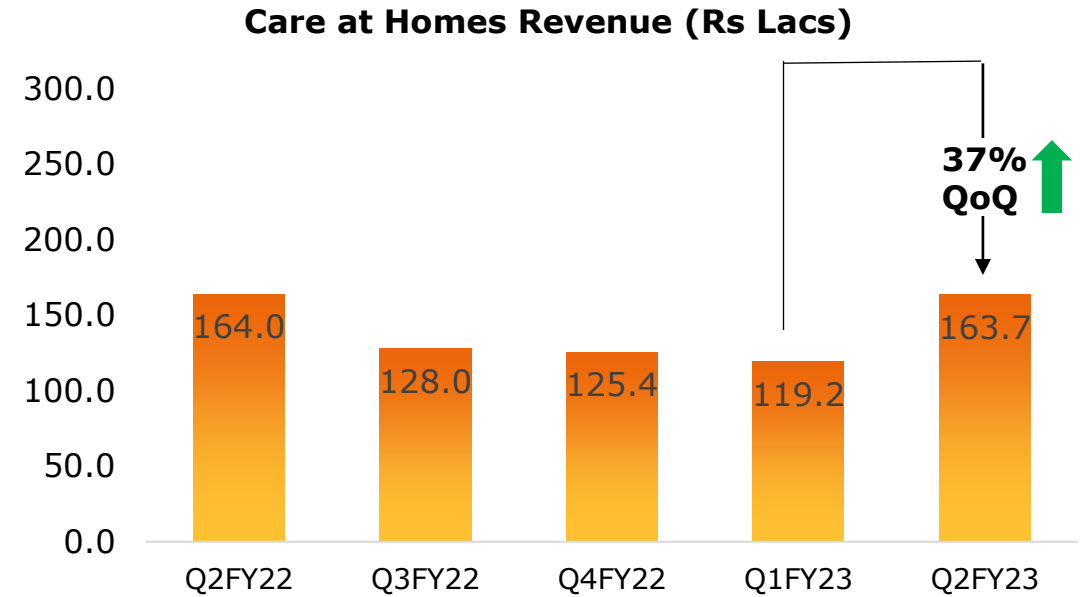
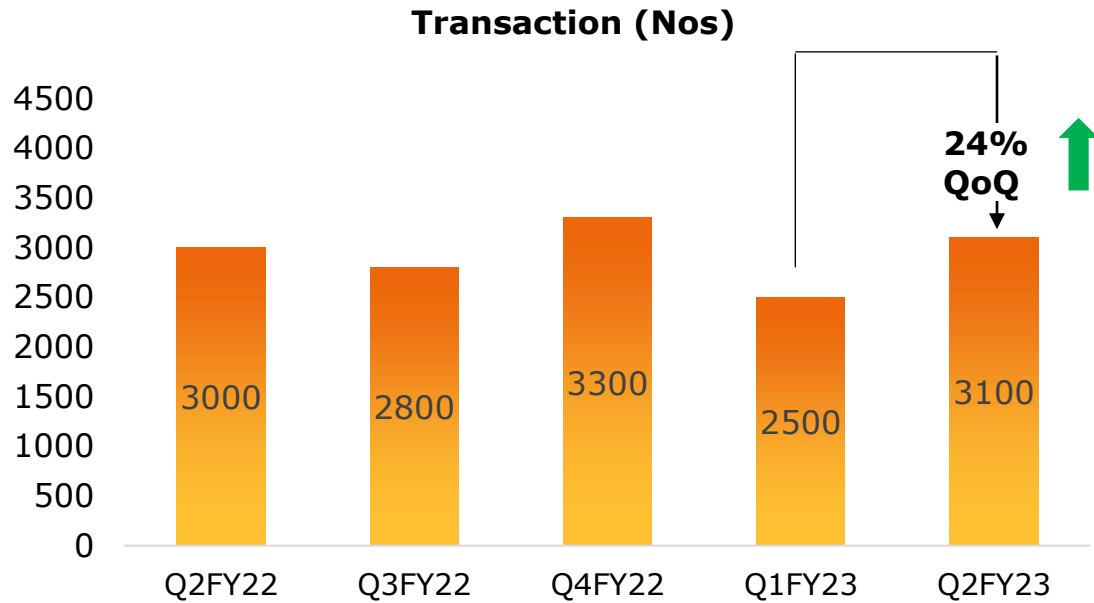
- ### Key learnings so far
- Per day pricing in the range of INR 4000-5000 per day
 - 16 patients staying in the centre as on Sep'22 end including 8 long stay patients
 - Total 152 unique patients served so far
 - Consistent improvement in occupancy
 - Break-even achieved at ~45% occupancy against original planned at 60%
 - High visit to conversion ratio
 - Higher upsell / cross-sell Vs. Plan

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

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. The scene is set in a living room with a television, a chair, and a framed picture on the wall. The text "Care at Home" is overlaid in the center.

Care at Home

Care at Home – Net revenue at Rs 1.64 Cr, sequential growth of 37% q-o-q over Q1FY23 and Contribution margin improved to 14% in Q2FY23



Contribution margin improved to 14% in Q2'23 from 7% in Q1'23 (H1'23 11%)

Outlook

Increase market coverage and achieve scale

Deepening offerings basket and focus on creating differentiated products

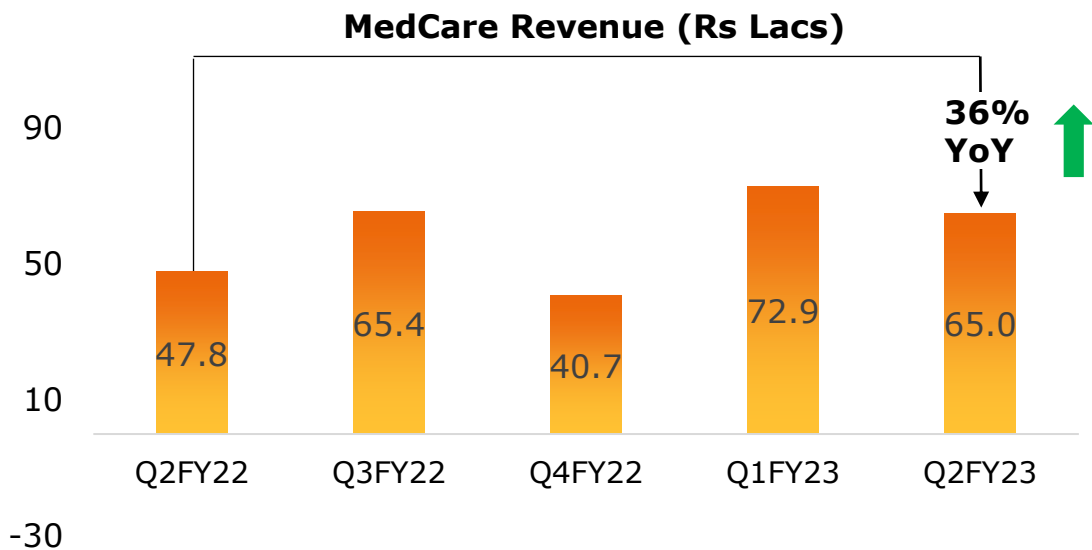
Increasing service delivery capacity and building strong clinical capabilities

(a) Revenue reported above is on net basis after discounts (b) Transactions = No of Invoices issued

MedCare



MedCare: Net revenue at Rs 0.7 Cr, grew 36% y-o-y and Contribution margin improved to 3% in Q2FY23



Contribution margin improved to 3% in Q2'23 from 1% in Q1'23

Outlook

Deepen/ build new distribution channels to augment reach

Scale up to new geographies

Build capability for launch of white labelled products

First Antara branded wheelchair launched, senior specific features incorporated in design, now available on Amazon



A Portfolio of **over 1,100 Products**

Pricing: Transparent/ fair pricing (Antara Retail Price)

Better **product quality**/ features/ packaging

Superior **service/ sales support**

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 pen. 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 450 crores of assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 387 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 230 Cr)

Investment in Noida project; Greater
Noida Land parcel and intangibles



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 55 Cr)

Care at Home (Home Care) –

Launched in Q1FY21

Care Homes (Assisted Living) –

- Gurugram launched in Q2FY21;
- Delhi launched in Q3FY21;
- Jasola and Gurugram - II in Q4FY22
- Dwarka launched in Q2FY23
- Memory Care Home launched in Q2FY23

MedCare –

Launched in Q3FY21



Other Assets^ (Rs 394 Cr)

Cash & cash equivalents^ – Rs 294 Cr

Antara Growth Capital – Rs 245 Cr.
(to be deployed over next 3-4 years)

- Assisted Care Services – Rs. 170 Cr.
- Residences for Seniors – Rs. 75 Cr.

Surplus Capital – ~ Rs 50 Cr.

Other monetisable asset – Rs 100 Cr

- Max Towers (61k sq ft) – Rs 100 Cr

^As on 30th Sep'22 end includes unrealized gain/
interest accrued on MF & FDs of Rs 14 Cr



Invested capital numbers are as of Sep'22

Consolidated Revenue at Rs 107 Cr in H1FY23, Up 5%^ y-o-y (Q2 Up 39% y-o-y). Consolidated EBITDA at Rs 6 Cr in H1FY23, Up 4.3x y-o-y

Particulars (Rs. Crs.)	Q2 FY23	Q2 FY22	Y-o-Y	H1 FY23	H1 FY22	Y-o-Y
Total Income	61.0	43.9	39%	107.1	101.6	5%
Total Expenses	55.8	39.0		100.7	100.1	
EBITDA	5.2	4.9	6%	6.4	1.5	>100%
Depreciation	2.5	2.3		4.9	4.5	
EBIT	2.7	2.6	2%	1.5	(3.0)	
Finance Cost	1.5	3.3		3.1	7.2	
Profit/(Loss) Before Tax	1.2	(5.8)		(1.6)	(10.2)	84%
Tax	3.4	0.5		5.3	1.2	
Loss After Tax	(2.2)	(6.4)	65%	(6.9)	(11.4)	40%
EPS (In INR)	(0.5)	(0.1)		(1.3)	(2.0)	

^ Q2 & H1 FY22 numbers excludes one-off revenue & expenses on account of sale of land in Doon and Max Skill related severance pay costs

Balance Sheet: Strong BS position with Net worth of Rs 540 Cr

Particulars (Rs in Crs.)	30-Sep-22	31-Mar-22
Non-Current Assets	301.4	304.9
Current Assets	469.2	549.1
Total Assets	770.6	854.0

Particulars (Rs in Crs.)	30-Sep-22	31-Mar-22
Equity	539.7	637.1
Non-Current Liabilities	62.0	63.7
Current liabilities	168.9	153.2
Total Equity & Liabilities	770.6	854.0

Company



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