



February 2, 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: **Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015 – Investor Release – 9M FY 23**

Refer to the aforesaid subject, we are enclosing Investor Release – 9M FY 23 being issued by the Company.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully

for **Max India Limited**

**Pankaj Chawla**  
**Company Secretary & Compliance Officer**

Encl: As above



# Investor Release

February 2, 2023



ANTARA

A Max Group Company

# Safe Harbour

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Max India Limited** (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

# Max India : Key Highlights (Q3 & 9MFY23)

Max India



## Consolidated Revenue

9MFY23	Q3FY23
<b>Rs 153 Cr</b> [Rs 145 Cr]	<b>Rs 46 Cr</b> [Rs 43 Cr]
6% <sup>^</sup> ↑	8% ↑



## Consolidated EBITDA

9MFY23	Q3FY23
<b>Rs 6.5 Cr</b> [Rs 0.8 Cr]	<b>Rs 0.1 Cr</b> [Rs (0.7)Cr]
7X <sup>^</sup> ↑	



## Balance Sheet (Dec 22)

Treasury	Networth
<b>Rs 450 Cr+</b> [Rs 540 Cr]	<b>Rs 540 Cr</b> [Rs 638 Cr]

Residences

## Doon Community



Unit Sold*	Collections*
<b>189</b> 12% [169] ↑	<b>Rs 615 Cr</b> 27% [Rs 486 Cr] ↑

## Noida Community



Unit Sold*	Collections*
<b>334</b> 57% [213] ↑	<b>Rs 212 Cr</b> 3.2X [Rs 66 Cr] ↑

## Noida Phase 1 Construction update

**19<sup>th</sup> floor** completed  
in R1, R2 & R3 respectively

Assisted Care

## Care Homes



Revenue (Q3)	Margin (Q3)
<b>Rs 2 Cr</b> 2X [Rs 1 Cr] ↑	<b>-32%</b> [-30%] ↓

## Care at Home



Revenue (Q3)	Margin (Q3)
<b>Rs 1.7 Cr</b> 35% [Rs 1.3 Cr] ↑	<b>14%</b> [-2%] ↑

## MedCare



Revenue (Q3)	Margin (Q3)
<b>Rs 0.8 Cr</b> 18% [Rs 0.7 Cr] ↑	<b>3%</b> [-3%] ↑

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

\* Unit sold / Collections since inception

<sup>^</sup> 9MFY22 numbers excludes one-off revenue & expenses on account of sale of land in Doon



# Residences for Seniors

# 1<sup>st</sup> Community - Antara Dehradun – 96% of units sold as of Dec'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

**1.3 pm<sup>1</sup>**

Sales Velocity

**~Rs 14,700<sup>1</sup>**

Sales Realisation Per Sq.ft

**Nil**

Prepaid entire project debt in H1CY23

**Rs 8 Cr <sup>1</sup>**

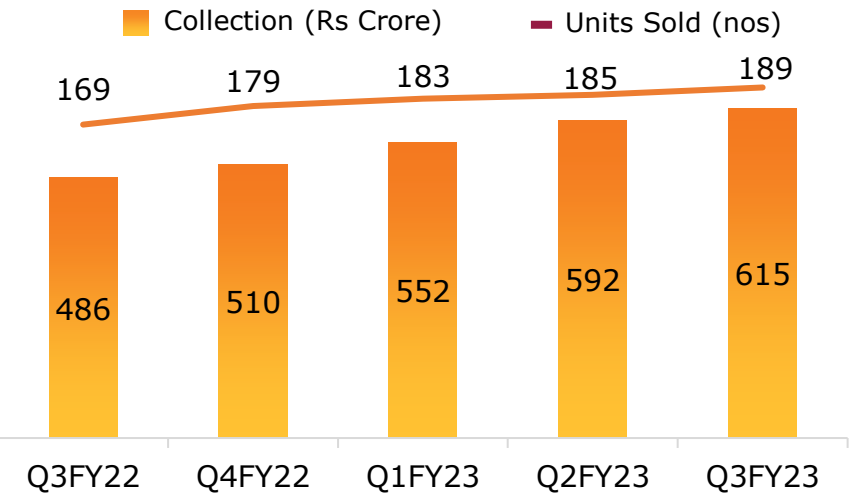
Monthly Sales Collection

**90%+**

Resident Satisfaction Score



## Cumulative sales and collection trend

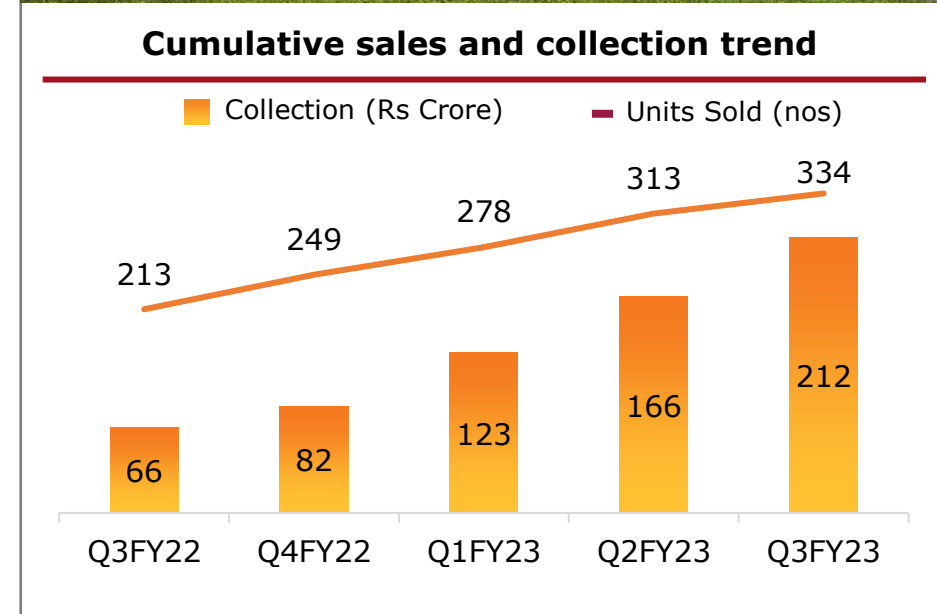


Focus on sales closure and running a vibrant community

# 2<sup>nd</sup> Community - Antara Noida Phase 1: 98% of units sold as of Dec'22 end

<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>64:36<sup>1</sup></b> Channel Mix (%) Direct: Partners	<b>7.0 pm<sup>1</sup></b> Sales Velocity	<b>Rs 9,000<sup>1</sup></b> Sales Realisation Per Sq.ft
<b>Oct-21</b> Construction Started	<b>March 2025</b> Estimated Completion	<b>Rs 15 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 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

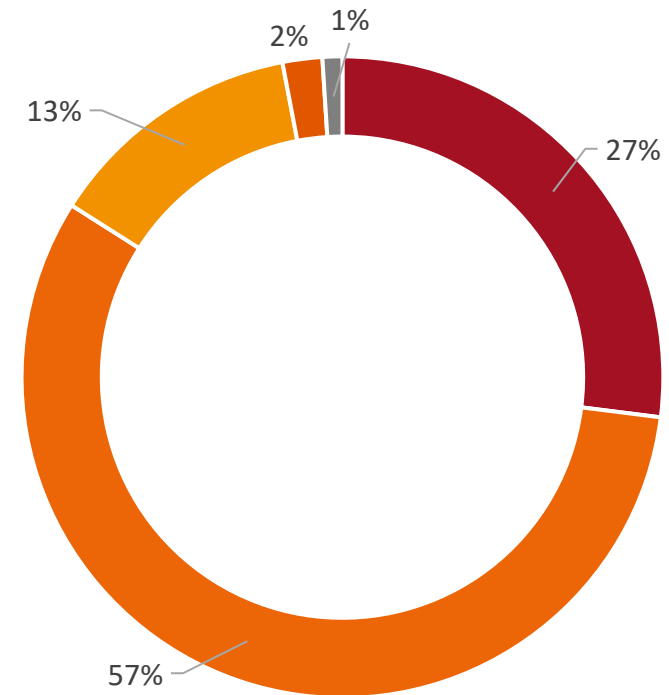
~**62.5%**  
of Surplus

IRR

**15-17%**

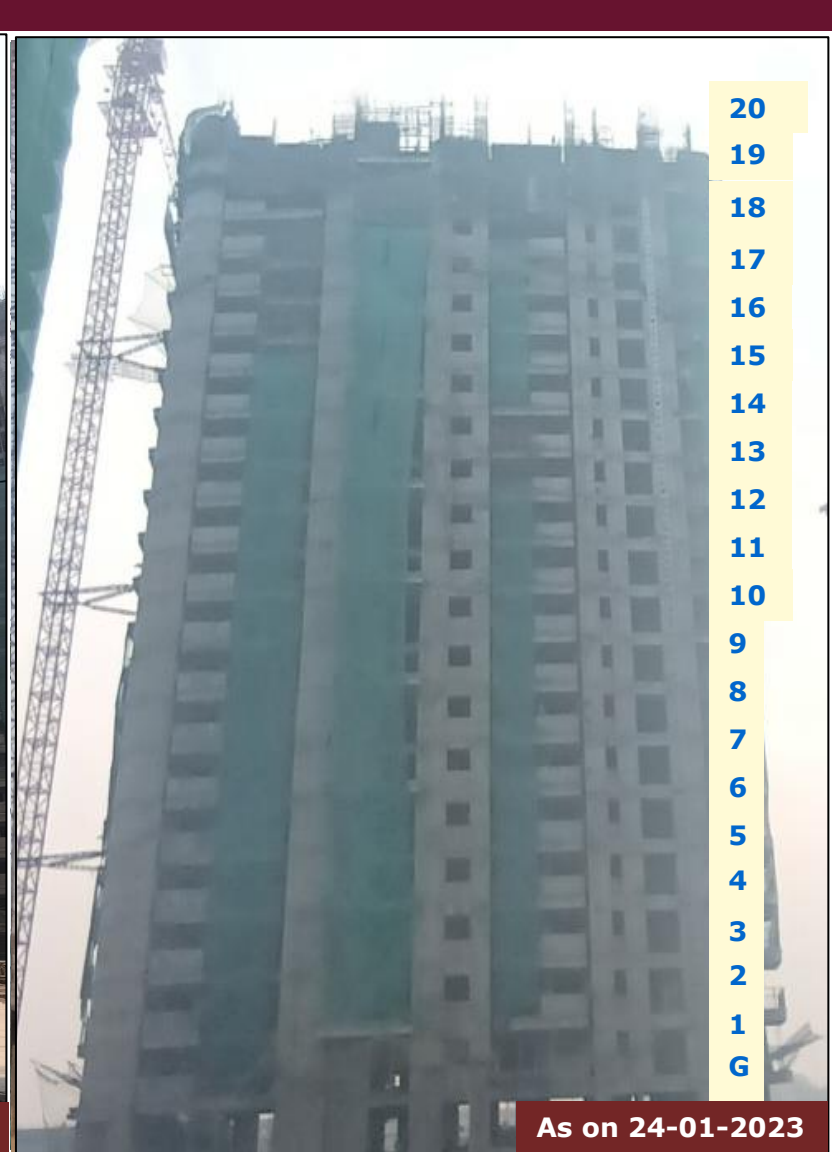
## Payment plan (break-up basis units sold)

- 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 Nineteenth floor completed in R1, R2 & R3 respectively



# Growth Initiatives : Progressing on partnerships for Gurugram; In advance discussions for Bengaluru and Pune

Areas	Update	Next steps
<b>Noida Phase II</b>	<ul style="list-style-type: none"><li>Received <b>IGBC GREEN HOMES RATING GOLD</b> Pre-certification</li><li>Application for revised building plans submitted with Noida. Liaison in progress</li></ul>	<ul style="list-style-type: none"><li><b>RERA application</b> post Noida approval</li></ul>
<b>Gurugram (with MEL)</b>	<ul style="list-style-type: none"><li><b>DM Fee model</b> aligned for the project along Dwarka Expressway</li><li><b>Massing of the project has been finalised</b></li><li><b>Work in Progress for revised costing based on final massing</b></li><li>Term Sheet finalization is dependent on the above workings and signing off JDA between MEL &amp; landowner</li></ul>	<ul style="list-style-type: none"><li><b>Business plan finalization</b></li><li><b>Term sheet sign-off</b> with MEL</li><li><b>Board approval</b> for signing Definitive Agreement</li></ul>
<b>Bengaluru</b>	<ul style="list-style-type: none"><li>Two potential partnerships identified at <b>Bengaluru</b>.</li><li>We have engaged <b>IPC</b> for scouting more opportunities at Bangalore</li></ul>	<ul style="list-style-type: none"><li><b>Business plan finalization</b></li><li><b>Non-binding term sheet sign-off</b> with partners</li><li><b>Due Diligence</b> post signing of Term Sheet</li></ul>
<b>Pune</b>	<ul style="list-style-type: none"><li>We are in discussion and <b>Draft term sheet</b> shared with <b>two landowners at Pune</b>.</li><li>They are working on the financial model and will share the proposal</li></ul>	<ul style="list-style-type: none"><li><b>Identification of Vastu</b> Compliant Opportunity</li><li><b>Business plan discussion and finalization</b></li><li><b>Non-binding term sheet sign-off</b></li></ul>

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

## Delhi

 **Greater Kailash II**  
32 rooms (38 beds)

 **Dwarka**  
14 rooms (14 beds)

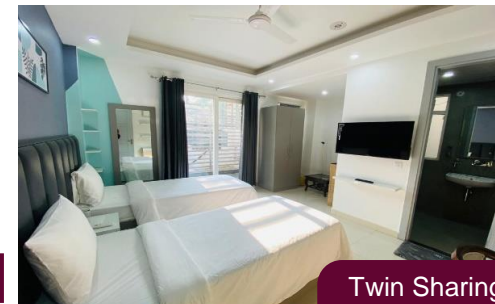
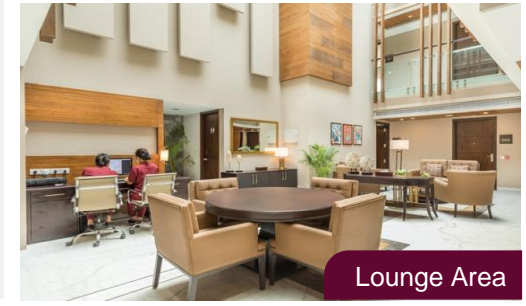
 **Jasola Vihar**  
10 rooms (10 beds)

## Gurugram

 **DLF Phase II**  
26 rooms (32 beds)

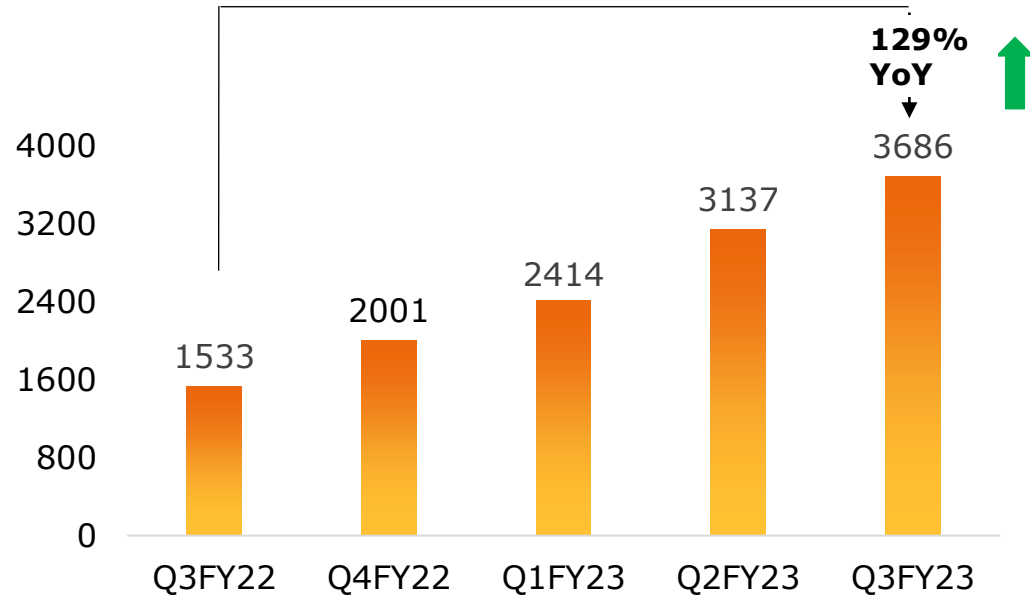
 **Sector 38**  
22 rooms (22 beds)

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

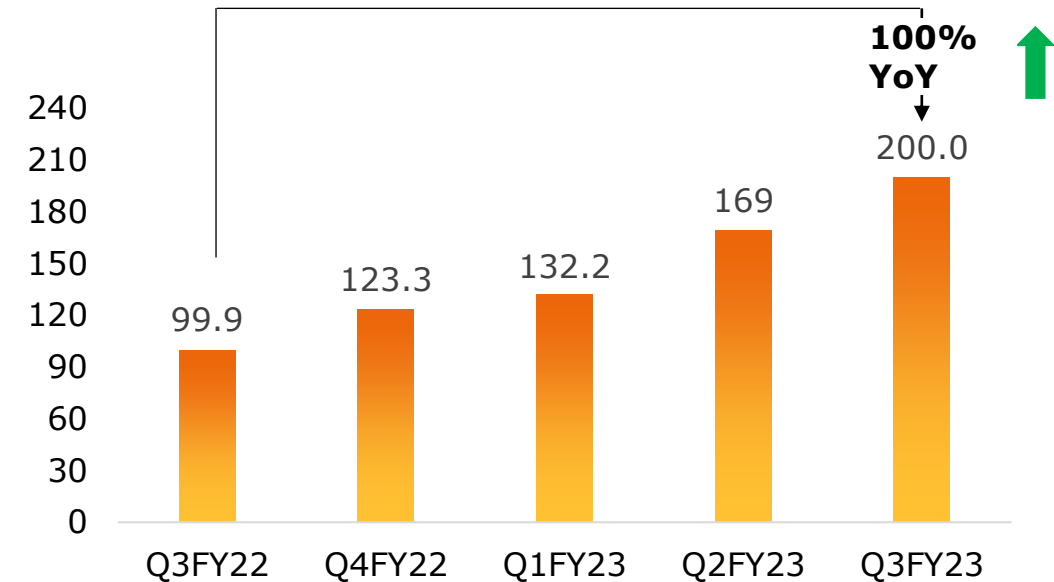


# Care Home (CH): Net revenue at Rs 2 Cr in Q3FY23, grew 100% y-o-y, led by bed addition and improvement in occupancy

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



1. Q3'23 Revenue: Gurugram - Rs 94.5 Lacs and GK - Rs 75.8 Lacs; Q3'23 occupancy for Gurugram at 58% and GK at 38%

**Contribution margin at -30% in 9MFY23 (FY22 -33%)**

## Outlook

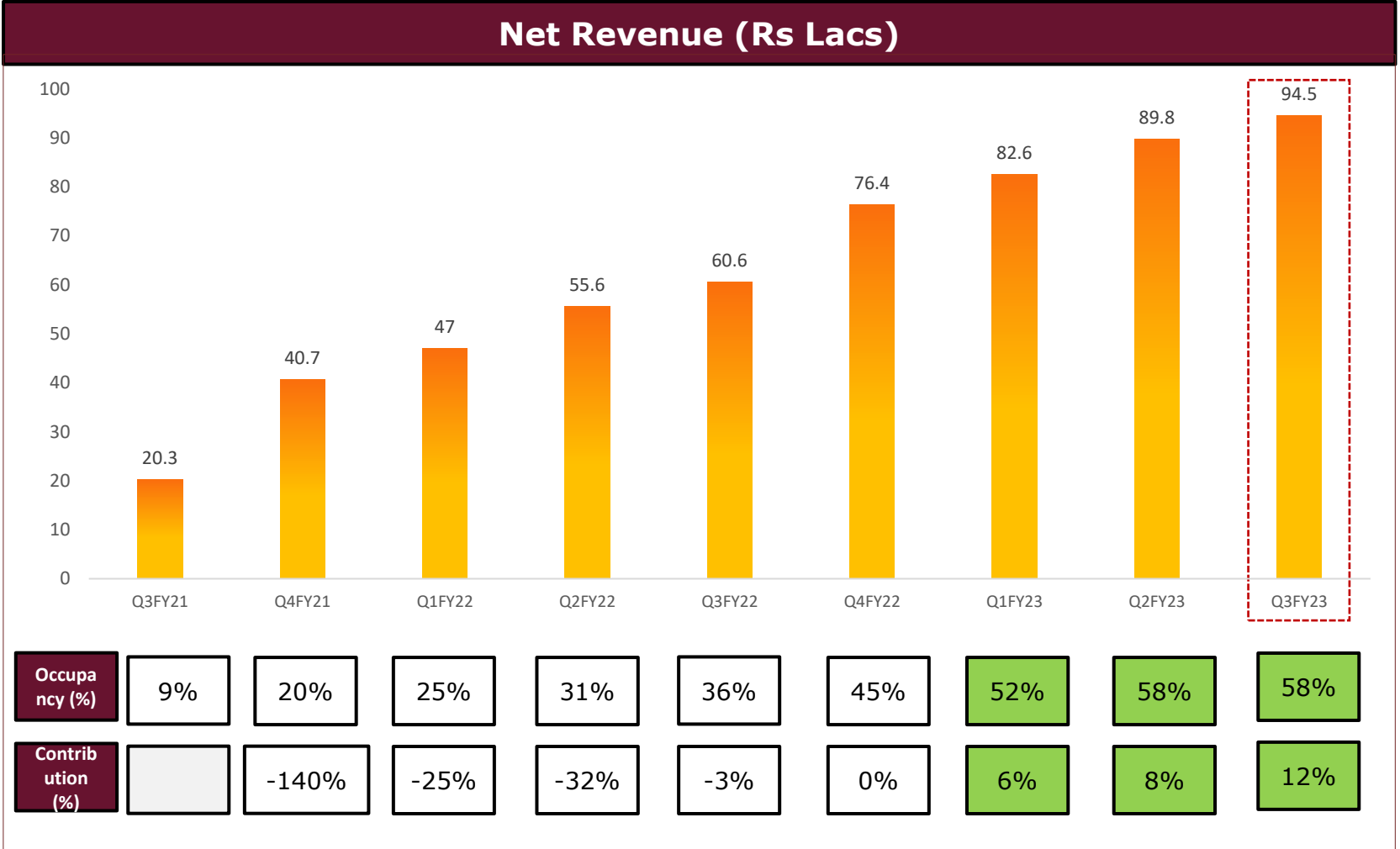
Optimize Occupancy in existing Care homes

Launch of Care Home offerings outside NCR by FY24

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 ~ 12% in Q3FY23 ahead of business plan assumptions



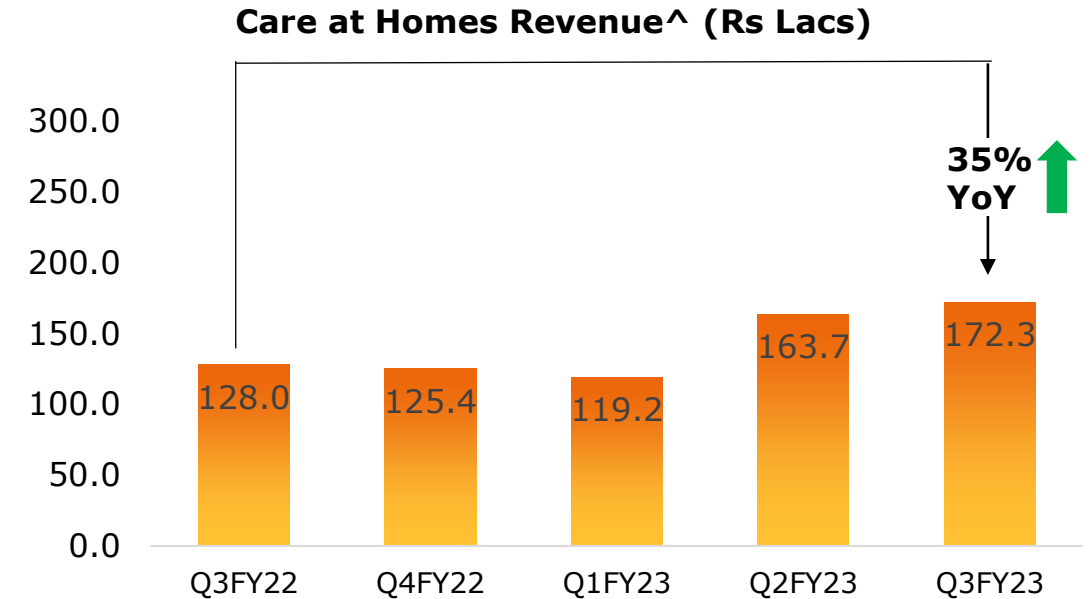
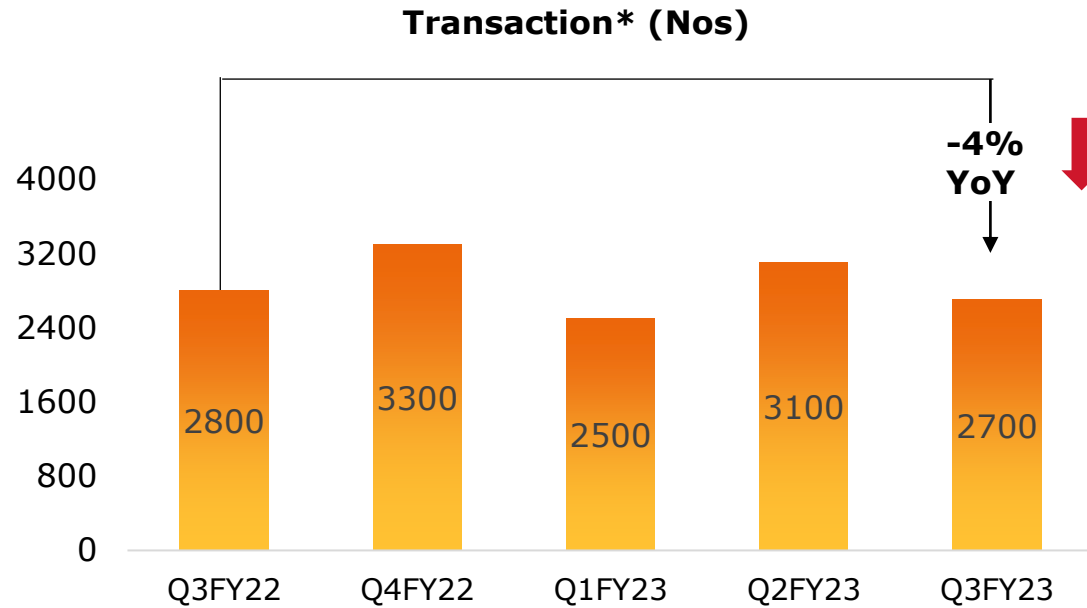
- ### Key learnings so far
- Per day pricing in the range of INR 4000-5000 per day
  - 16 patients staying in the centre as on Dec'22 end including 10 long stay patients
  - Total 166 unique patients served so far
  - Consistent improvement in occupancy
  - Break-even achieved at ~45% occupancy against 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 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, and a wooden chair.

# Care at Home

# Care at Home – Net revenue at Rs 1.72 Cr, growth of 35% y-o-y and Contribution margin improved to 14% in Q3FY23



**Contribution margin improved to 14% in Q3FY23 from -2% in Q3FY22**

## Outlook

Increase market coverage and achieve scale

Deepening offerings basket and focus on creating differentiated products specially increasing focus on high margin offerings

Increasing service delivery capacity and building strong clinical capabilities

\*Transactions = No of Invoices issued

^Revenue reported above is on net basis after discounts

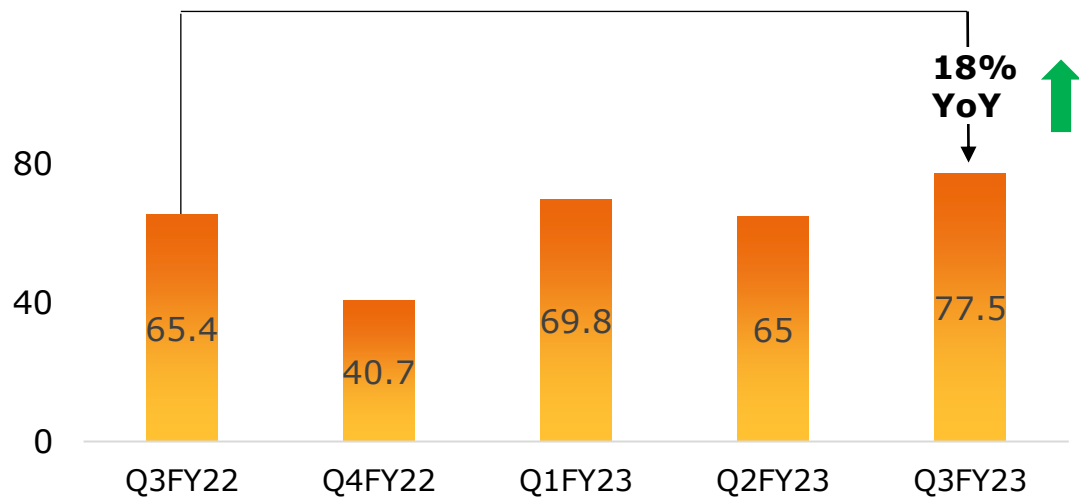




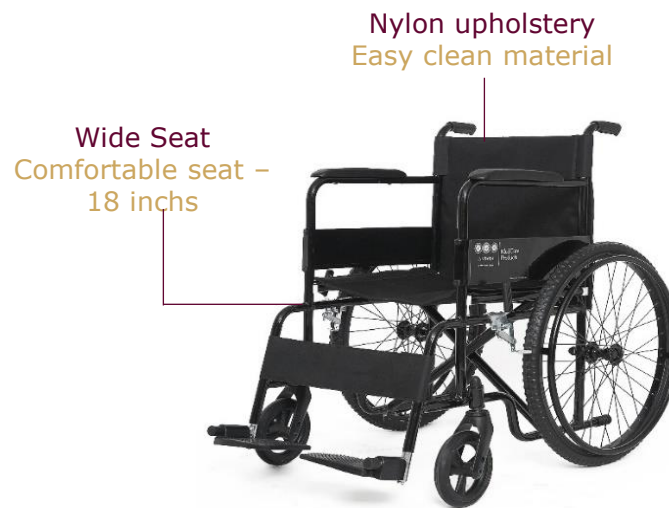
# MedCare

# MedCare: Net revenue at Rs 0.8 Cr, grew 18% y-o-y and Contribution margin improved to 3% in Q3FY23

MedCare Revenue (Rs Lacs)



**Antara branded wheelchair launched, senior specific features incorporated in design, now available on Amazon, Flipkart & Tata 1MG, sold ~60 units**



**Contribution margin improved to 3% in Q3'23 from -3% in Q3'22**

## Outlook

Deepen/ build new distribution channels to augment reach

Scale up to new geographies

Build capability for launch of white labelled products

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 financial charts, including bar graphs and donut charts. One donut chart prominently displays '25%'. The text 'MASTERCARD' is visible on the left side of the document. The overall scene is dimly lit, with a white border framing the image.

# Consolidated Financials

# Well capitalised to 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, investments 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 60 Cr)

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

Starting with its first facility in Gurugram,  
Antara has now 152 beds across Delhi NCR  
and is now the largest provider in NCR.



## Other Assets^ (Rs 394 Cr)

**Cash & cash equivalents^ – Rs 294 Cr**

**Antara Growth Capital – Rs 240 Cr.**  
(to be deployed over next 3-4 years)

- Assisted Care Services – Rs. 165 Cr.
- Residences for Seniors – Rs. 75 Cr.

**Surplus Capital – ~ Rs 54 Cr.**

**Other monetisable asset – Rs 100 Cr**

- Max Towers (61k sq ft) – Rs 100 Cr

^As on 31<sup>st</sup> Dec'22 end includes unrealized gain/  
interest accrued on MF & FDs of Rs 9 Cr



Invested capital numbers are as of Sep'22

# Consolidated Revenue at Rs 153 Cr in 9MFY23, Up 6%^ y-o-y (Q3 Up 8% y-o-y)

## Consolidated EBITDA at Rs 6.5 Cr in 9MFY23, Up 7x y-o-y

Particulars (Rs. Crs.)	Q3 FY23	Q3 FY22	Y-o-Y	9M FY23	9M FY22	Y-o-Y
<b>Total Income</b>	<b>46.2</b>	<b>42.8</b>	<b>8%</b>	<b>153.3</b>	<b>144.5</b>	<b>6%</b>
<b>Total Expenses</b>	46.1	43.6		146.8	143.7	
<b>EBITDA</b>	<b>0.1</b>	<b>(0.7)</b>		<b>6.5</b>	<b>0.8</b>	<b>7.3x</b>
Depreciation	2.8	2.2		7.7	6.7	
<b>EBIT</b>	<b>(2.7)</b>	<b>(3.0)</b>		<b>(1.2)</b>	<b>(5.9)</b>	
Finance Cost	1.6	2.0		4.7	9.2	
<b>Profit/(Loss) Before Tax</b>	<b>(4.3)</b>	<b>(4.9)</b>		<b>(5.9)</b>	<b>(15.1)</b>	
Tax	(3.5)	0.8		1.8	2.0	
<b>Loss After Tax</b>	<b>(0.8)</b>	<b>(5.7)</b>		<b>(7.7)</b>	<b>(17.1)</b>	
EPS (In INR)	(0.2)	(1.1)		(1.6)	(3.1)	

^ Q3 & 9M 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.)	31-Dec-22	31-Mar-22
<b>Non-Current Assets</b>	<b>290.8</b>	<b>304.9</b>
<b>Current Assets</b>	<b>477.4</b>	<b>549.1</b>
<b>Total Assets</b>	<b>768.2</b>	<b>854.0</b>

Particulars (Rs in Crs.)	31-Dec-22	31-Mar-22
<b>Equity</b>	<b>539.8</b>	<b>637.1</b>
<b>Non-Current Liabilities</b>	<b>58.1</b>	<b>63.7</b>
<b>Current liabilities</b>	<b>170.3</b>	<b>153.2</b>
<b>Total Equity &amp; Liabilities</b>	<b>768.2</b>	<b>854.0</b>

## Company



### Max India Limited

CIN: L74999MH2019PLC320039

Mr. Ajay Agrawal/ Mr. Nishant Kumar

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

[nkumar@maxindia.com](mailto:nkumar@maxindia.com)

[+91 120 4954403](tel:+911204954403) / [+91 120 4696000](tel:+911204696000)

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

## Investor Relations Advisors

**SGA** Strategic Growth Advisors

### Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Mr. Aakash Mehta

[rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net) /

[Aakash.s.m@sgapl.net](mailto:Aakash.s.m@sgapl.net)

[+91 9821438864](tel:+919821438864) / [+91 9870679263](tel:+919870679263)

[www.sgapl.net](http://www.sgapl.net)