



December 4, 2023

To,

Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E),
Mumbai – 400051

Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

NSE Scrip Symbol: MAXIND

BSE Scrip Code: 543223

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation 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 and Compliance Officer

Encl.: As above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

Corporate Office: L20M(21), Max Tower, Plot No. C-001/A/1, Sector - 16B, Noida - 201301 | P: + 91 120 4696000 | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



Investor Presentation

December 2023



ANTARA

A Max Group Company

Safe harbour

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Executive summary

- **Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses:**
 - Max Life (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
 - Expected demand for senior's residences in India is expected to be 12X of the current supply
 - Healthcare spends of senior household are 3-4X of others - driven by increased life expectancy and nuclear families
- **Leveraging our core capabilities, we have identified five verticals to create an integrated senior care ecosystem:**
 - **Residences for Seniors** – Fast emerging real estate category with sizeable demand-supply mismatch
 - **Assisted living (Care Homes)** – While nascent in India, it is a large and profitable market globally
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Max Life Insurance



- Entered Life insurance space in early 2000, in collaboration with one of the America's largest Life Insurer, New York Life
- 4th Largest Private Life Insurer with an AUM of ~ Rs 120K+ Crore; ~10% private market share; 48 lakhs + active customers; ~8,500 point of sales across country
- In 2012, Mitsui Sumitomo Insurance (world's 7th largest general insurance group), acquired New York Life's stake of 26%
- Current business valuation ~ Rs 45,000 Cr



Max Healthcare



- In 2001, Max Group ventured into Healthcare sector and opened its first healthcare facility in South Delhi & Noida
- 2nd Largest Private Hospital Chain; 17 facilities; ~ 3,400 Bed capacity
- In 2011, Life Healthcare (2nd 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 Bupa Health Insurance



- 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
- 3rd 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

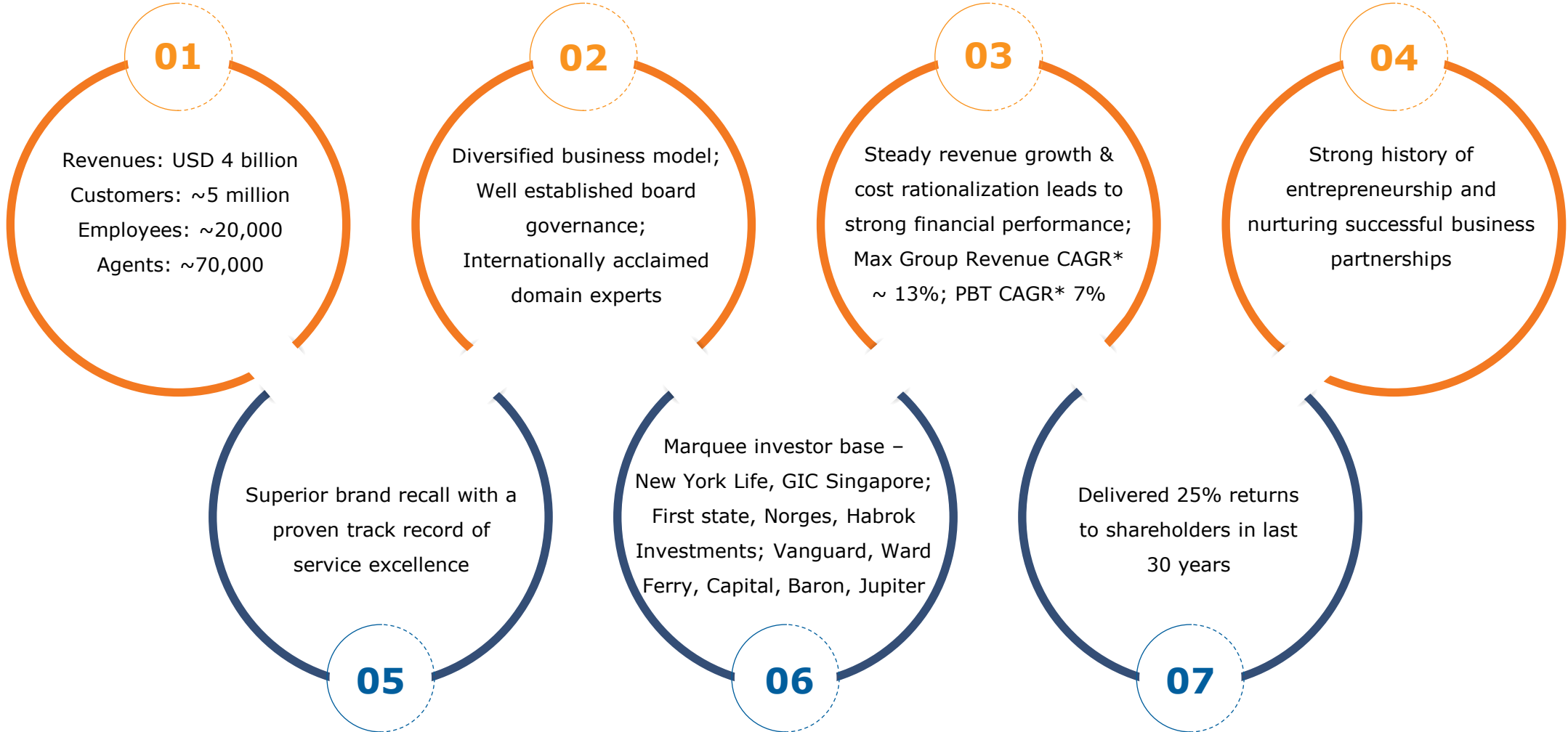


Max Speciality Films



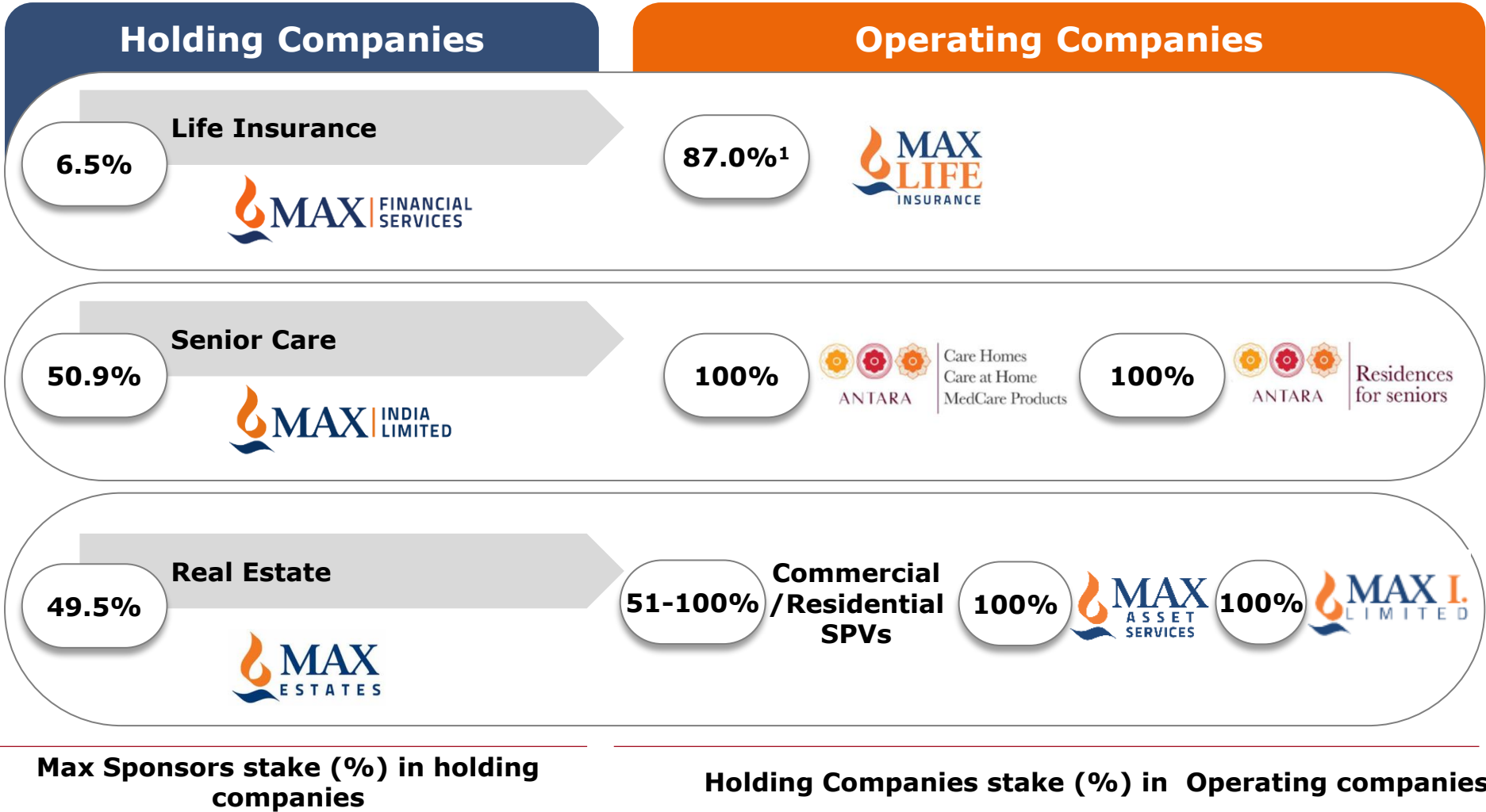
- The only manufacturing business in the Max Group, Max Speciality Films Ltd. (MSFL) is a pioneer in Speciality BOPP films in India
- In 2017, Max Group partnered with Toppan (leading global printing company based in Japan), who acquired a 49% stake in MSFL
- In 2022, Max Venture divested 41% stake in MSFL received the first tranche payment of Rs 494 Cr in Q4FY22 and balance Rs 133 Cr for 10% stake in Q4FY23

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



* For the period FY19-23

Max group structure overview



¹ Max Life to be 80:20 JV with Axis Bank post acquisition of additional 7% stake by Axis Bank from Max Life and MFSL

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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

Demand for senior's residences in India expected to grow **12x**



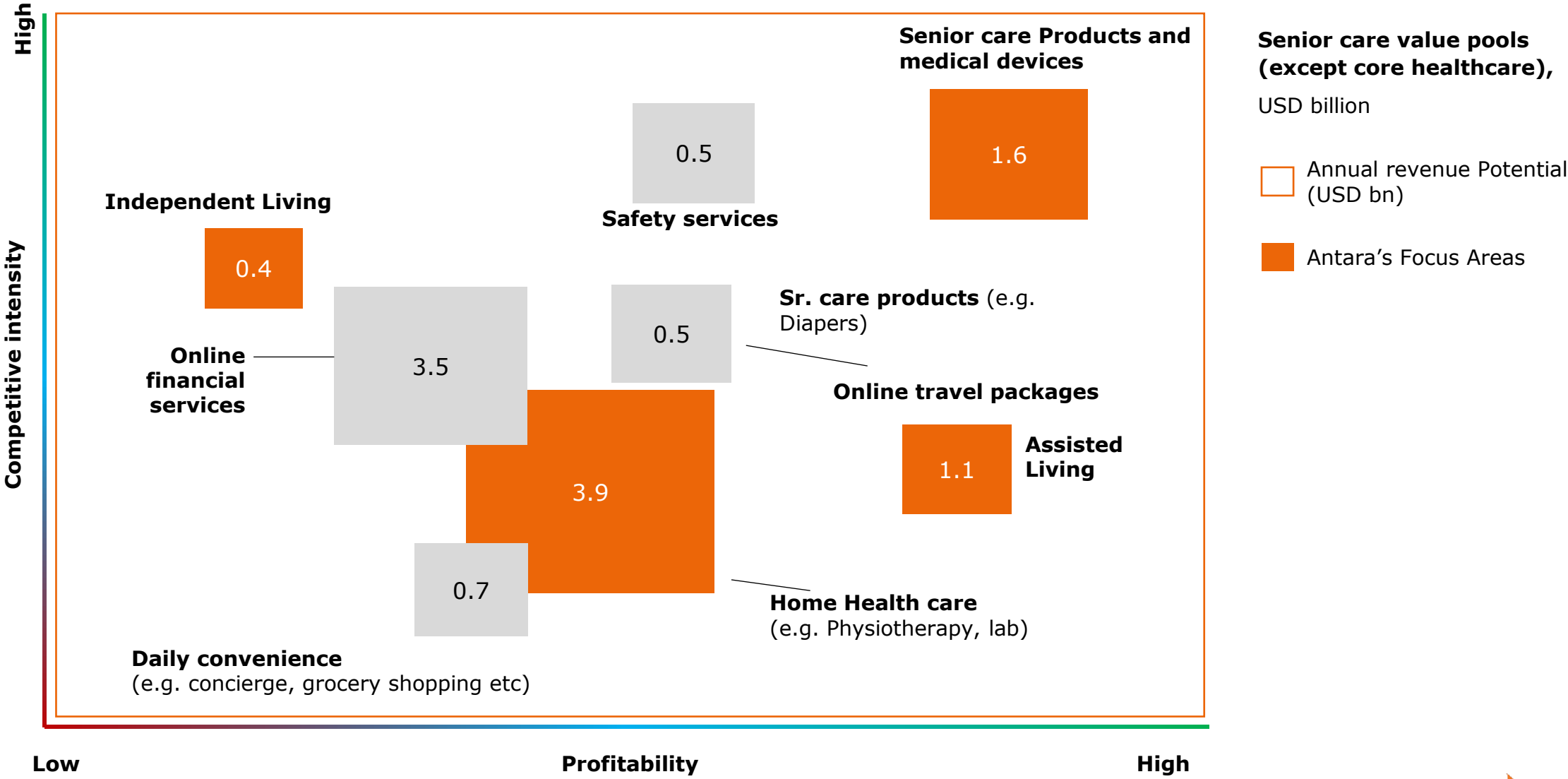
Healthcare is largest share of their wallets, with multiple unmet needs

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



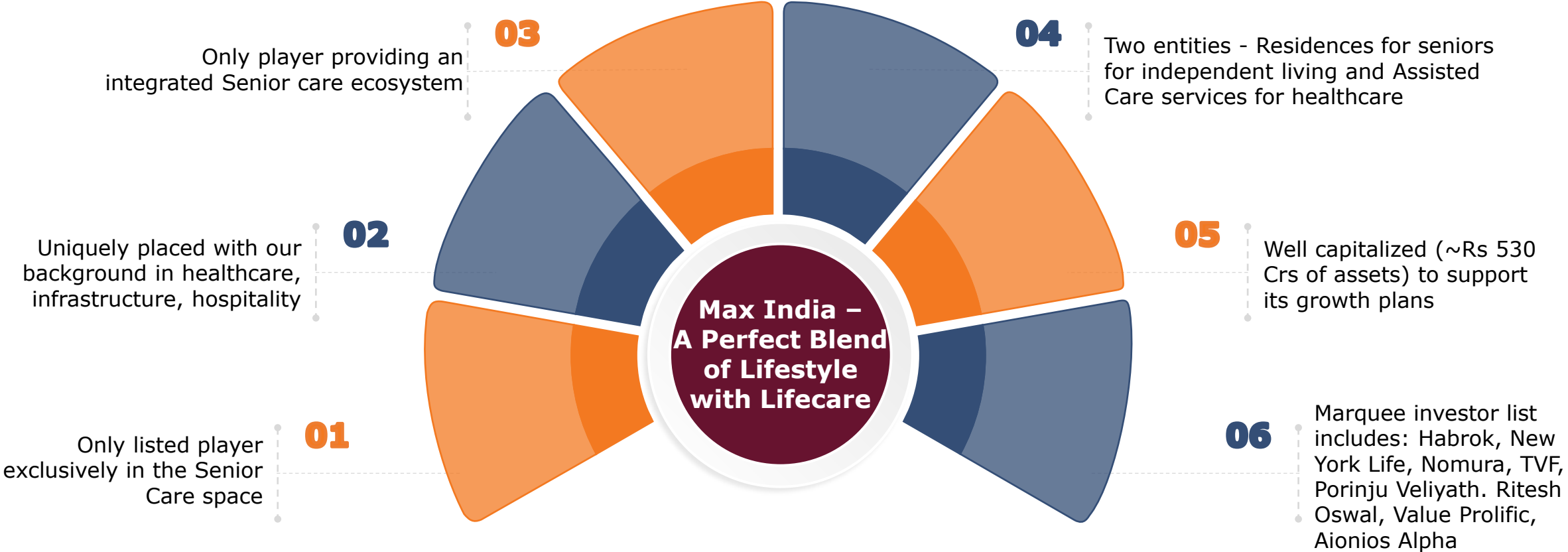
The above estimates are based on 2019 industry data



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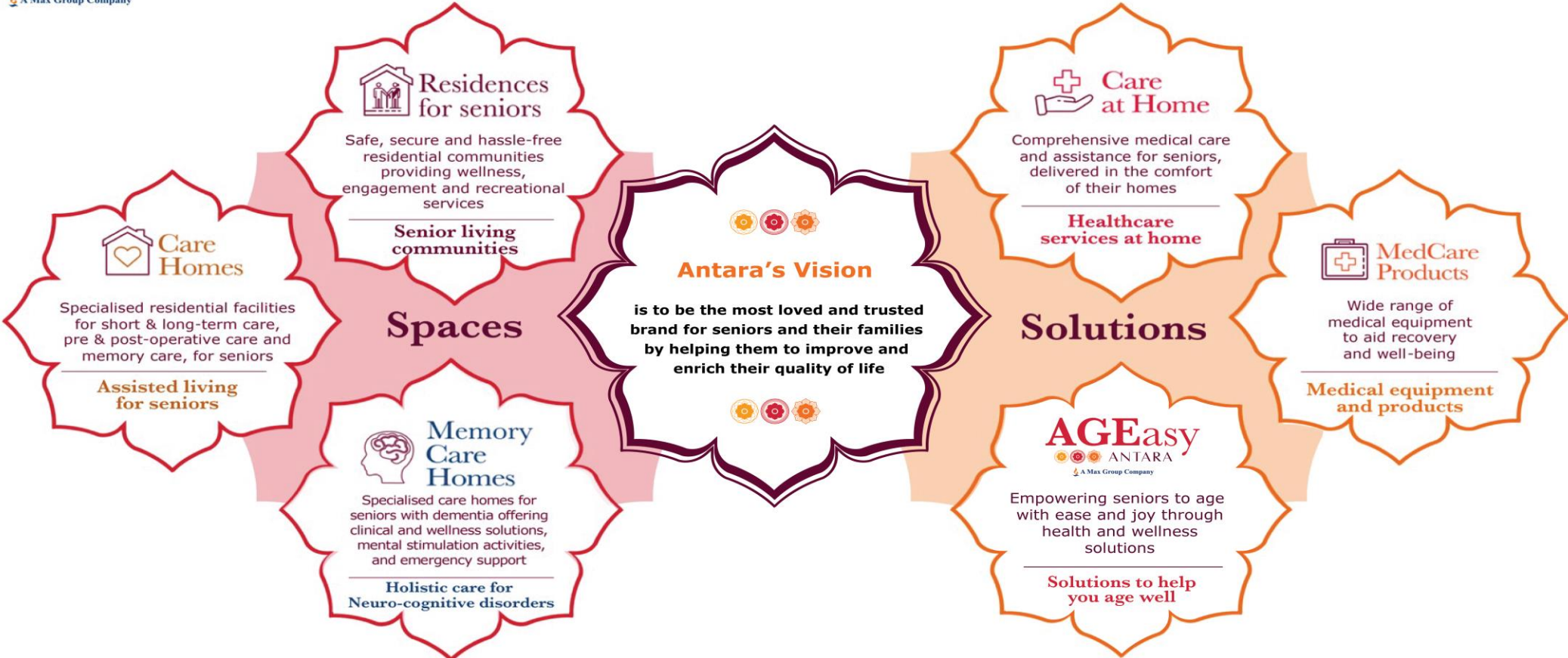
Financial strength and unique competencies being leveraged to make a foray into the senior care space



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



Age-well Experts



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

Senior Living Housing Growth Levers

Significant demand supply mismatch for senior's residences in India

Evolving needs of seniors, strong preference for independent living with like minded people

Pandemic has accentuated the need for safe and secure communities for seniors

There are several marquee players across six major cities wanting to leverage the emerging trend

Key Challenges Faced

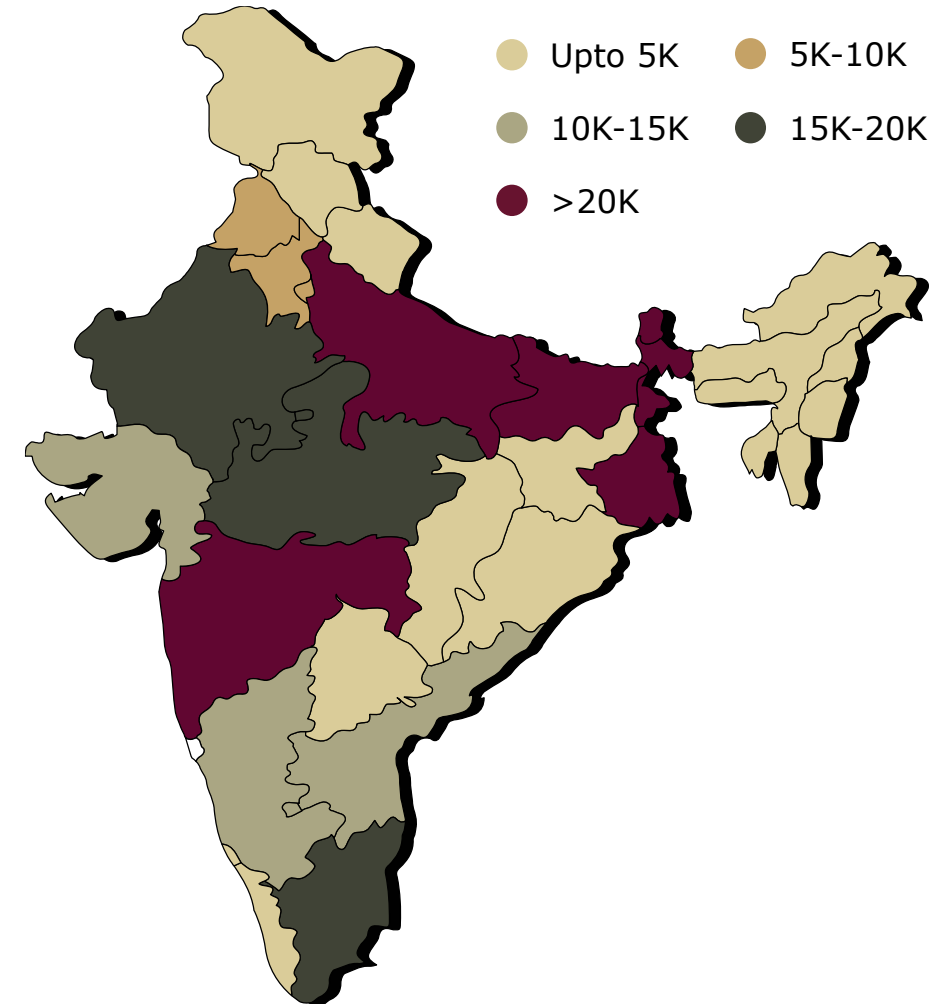
Limited financial vehicles to fund purchase

Limited expertise of running senior facilities














Infrastructural constraints for creating senior communities

Perceived Social Stigma

Senior Living Housing Unit Demand



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

Use cases	Description	Potential users Market Size		Emerging competition			
		# in '000	USD million				
1 Long stay Memory care	<ul style="list-style-type: none"> 60+ years with dementia (stage 2+) >15 L income segment Social stigma not relevant 	120	600				
2 Long stay Non memory	<ul style="list-style-type: none"> 70+ years with a debilitating condition² >15 L income segment People staying alone 	190	950				
3 Short stay Domestic	<ul style="list-style-type: none"> Needing post-op recovery care >15 L income segment Concerns of Cardiac, Ortho, Neuro, Onco. 	360	400				
4 Short stay Medical tourists	<ul style="list-style-type: none"> 60+ years medical tourists Majority tourists spend USD 4-6K per visit 35% market in NCR 	70	100				
<table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;">  <ul style="list-style-type: none"> US \$1.9 bn revenues 15% EBITDA </td> <td style="width: 33%; vertical-align: top;">  <ul style="list-style-type: none"> France \$3.8 bn group revenues 14% EBITDA </td> <td style="width: 33%; vertical-align: top;">  <ul style="list-style-type: none"> China Plan to scale upto 25000 beds by 2025 </td> </tr> </table>					 <ul style="list-style-type: none"> US \$1.9 bn revenues 15% EBITDA 	 <ul style="list-style-type: none"> France \$3.8 bn group revenues 14% EBITDA 	 <ul style="list-style-type: none"> China Plan to scale upto 25000 beds by 2025
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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

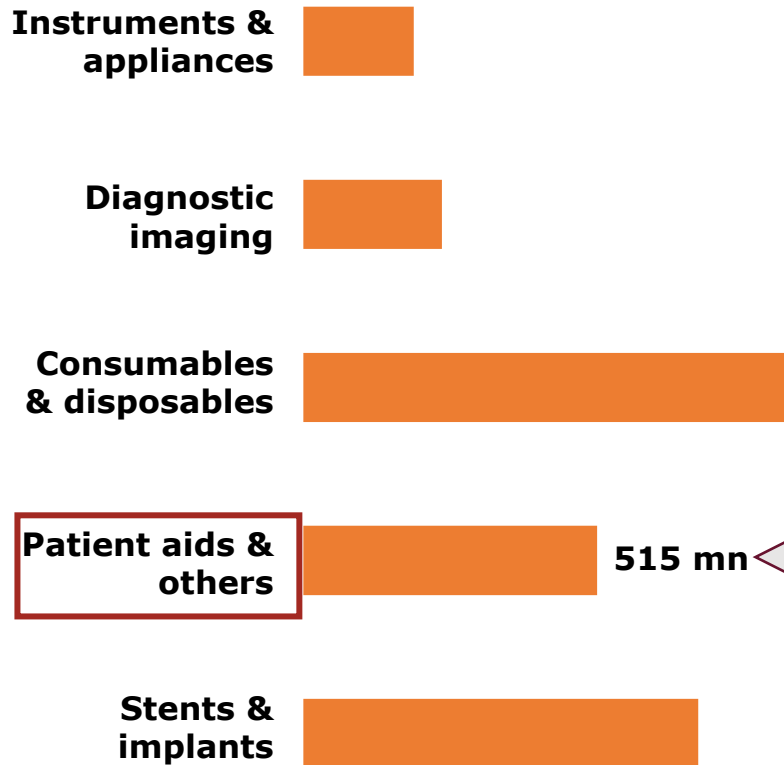
			
\$2 - 2.5 bn	\$1.1 bn	\$1.5 bn	\$0.9 bn

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

		
~ INR 200 Cr	~ INR 150 Cr	~ INR 170 Cr

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

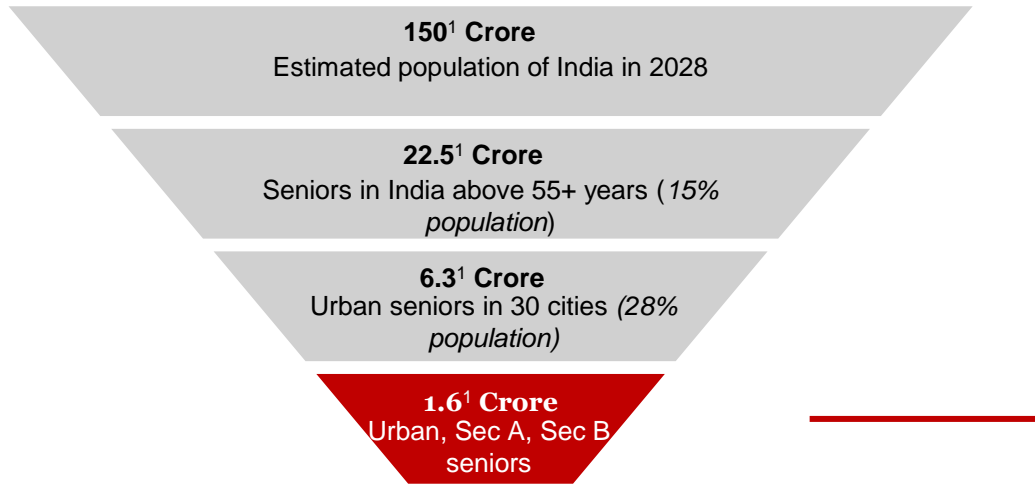
Medical devices segment market size







Medical devices segment market size

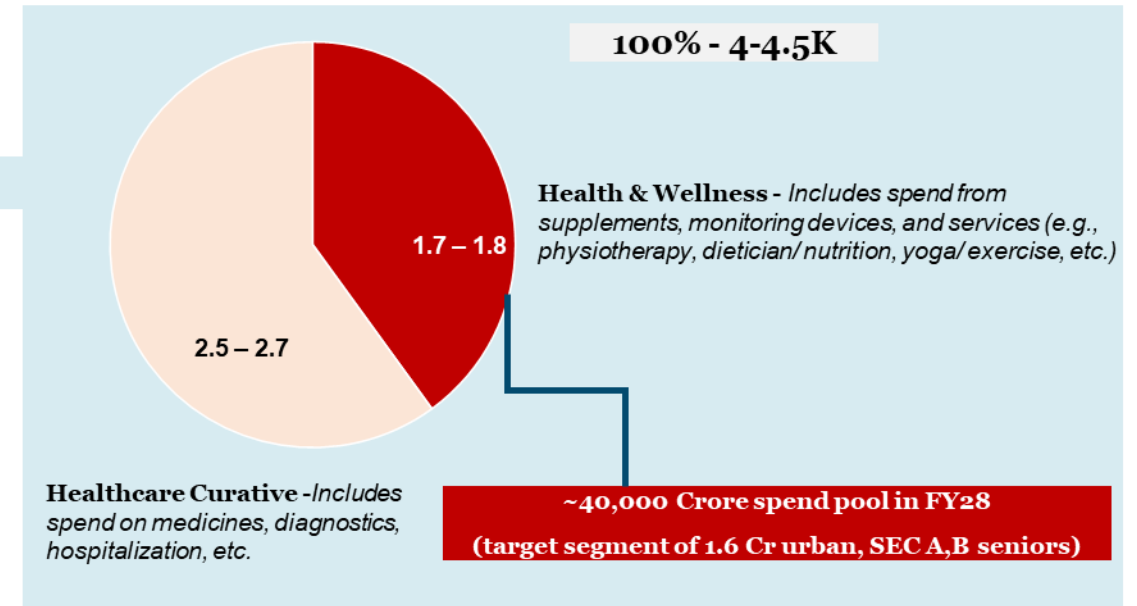
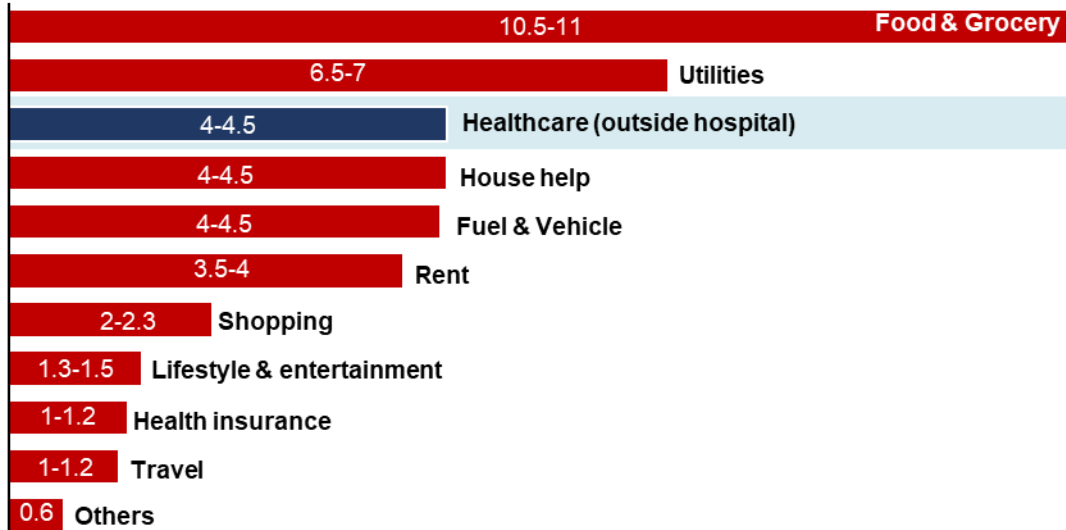
- Category includes Mobility products, Physio products, Respiratory products, Orthotics etc.
- Expected growth **CAGR of 18-20%** by 2025 driven by increasing demand and awareness
- Customer purchasing limited to **referrals and local pharmacies**
- Industry is **highly fragmented** and unorganized. 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.**

5. Phygital platform (AGEasy) – Significant addressable spend pool in non-prescription healthcare; Estimated market size to be INR 40,000 Crore by FY28



-  ~65% have at least 1 health condition
-  22% urban seniors are living alone or with spouse; likely to have greater control on spend and higher healthcare spend
-  Almost everyone comfortable using WhatsApp and 50%+ spend 2 hours or more per week on social media (incl YouTube)¹
-  Seniors with >1 health condition likely to have 2-3X higher spends across the board etc. i.e., health condition changes behavior more than age, city or living situation

Average monthly spend ~INR 40-42 K Crore



1. All numbers are based projected for 2028; seniors defined as population above 55 years

2. Based on 30+ in-person customer interactions and 6 FGDs in 8 cities

3. Others includes hobbies, charity and other occasional expenses (family functions, religious events, festivals)


Source: Longitudinal Ageing study in India LASI Wave 1, 2017-18, press search and Senior's Survey (N=1376) done across 10 cities for age group 55 years and above; All interviews conducted in-person



Competition Trends : Development in Agetech space - New players entering senior space with innovative models

Tech Based Healthcare



Digital Community


Raised funding of \$1 Mn

Funding of \$3.5 Mn led by Matrix partners



Other Services








Backed by Ratan TATA

Existing players Update


Raised \$2mn in pre-series A majorly from Ranjan Pai

Raised \$ 9.3 mn from North Haven

Acquired Suvitas, Seniority & Nightingales to focus on Seniors


Funding of \$11Mn led by Rainmatter & Gruhas

- Insurance Companies also starting to look at Care at home as a potential segment
- Policy published by NABH for accreditation of Care Homes
- Most senior living players are getting into assisted living like Ashiana & Columbia Pacific

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

Antara plans to invest around Rs. 550-700 crore in the next 4-5 years across all business verticals. Treasury Corpus & monetizable assets (~ Rs 500 Cr) shall be used to fund the same and fund raise shall be planned at appropriate time

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 creating 8 to 10 residential communities, launch of 2,000+ beds in Care Homes, strengthening Care at home services portfolio, adding more products in MedCare and expanding Phygital Platform by adding solutions to more Chronic diseases

North Cluster

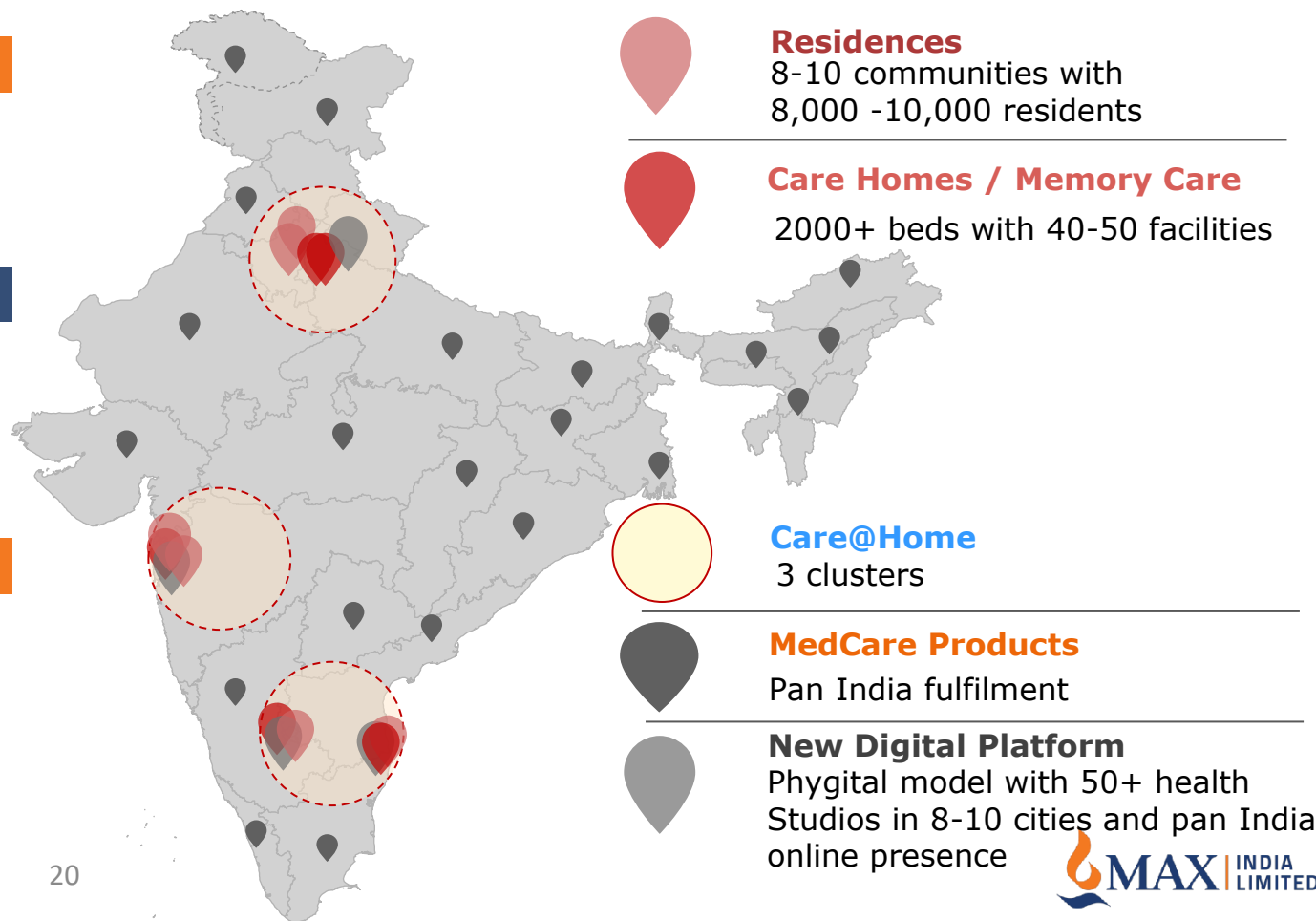
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, opportunities under discussion in Gurgaon

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 Nu Life, Ashiana Lavasa

South Cluster

- Evolved market, with multiple innovative models e.g., SuVitas for short stay, Columbia Pacific, Mantri Primus Lifespaces in residences, Medwell & Portea for home care
- High demand with 0.8m of our TG in the market
- Opportunities under discussion in Bengaluru and Chennai



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Residences for Seniors

Early trend identified in 2010, aspiration to create 8-10 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

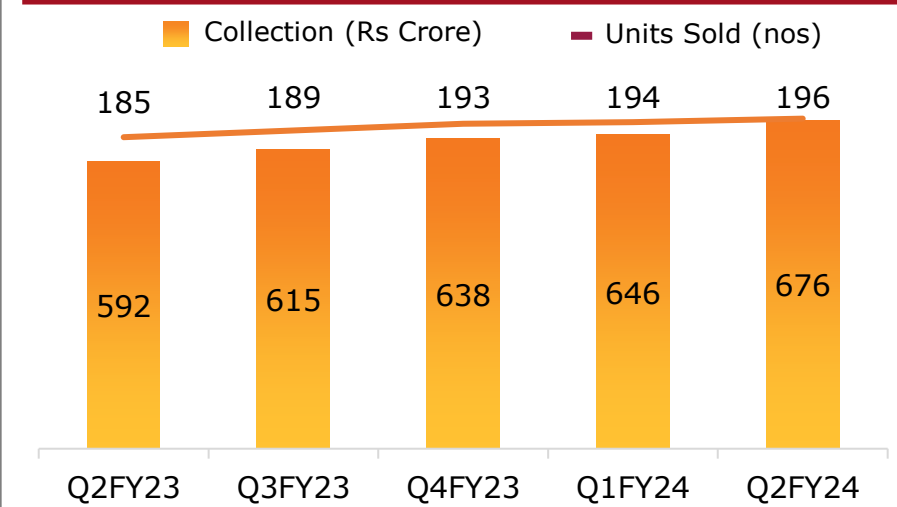
- All units sold (except 1 occupied by employee) as of Sep'23 end
- 100% of apartments under phase 1 have been sold at Antara Noida as of FY23
- Capex planned for three new communities (Gurugram, Bengaluru and Hyderabad)

1st Community - Antara Dehradun – All units sold (except 1 occupied by employee) as of Sep'23 end, continues to be cash and PBT positive, Cash surplus ~Rs 125 Cr+ as of Sep'23

14 Acres Land Parcel of the company's flagship project	5,75,500 Saleable area in sq ft	1,400-6,600 Average Apartment Size range in Sq Ft
60,000 Clubhouse size square foot	0.7 pm¹ Sales Velocity	~Rs 14,000¹ Sales Realisation Per Sq.ft
Rs 125 Cr Cash Surplus as of Sep'23 end	Rs 10 Cr ¹ Monthly Sales Collection	88%+ Resident Satisfaction Score



Cumulative sales and collection trend



Focus on sales closure of balance one unit and running a vibrant community

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

Old Approach



New Approach

Business Model

Buy, Build, Sell, Operate

A capex light model with a Focus on core competencies, Design, Sell, Operate, Strategic partnerships for land and construction

Average Apt Size

~3000 sqft

~2000 sqft

Average Price

~INR 12,500 per sq ft

~INR 7,000 per sq ft

Average Maintenance

INR 50,000 pm
Antara Comprehensive Benefit plan (ACB)

INR 12,500 pm
Antara Comprehensive Benefit plan (ACB)

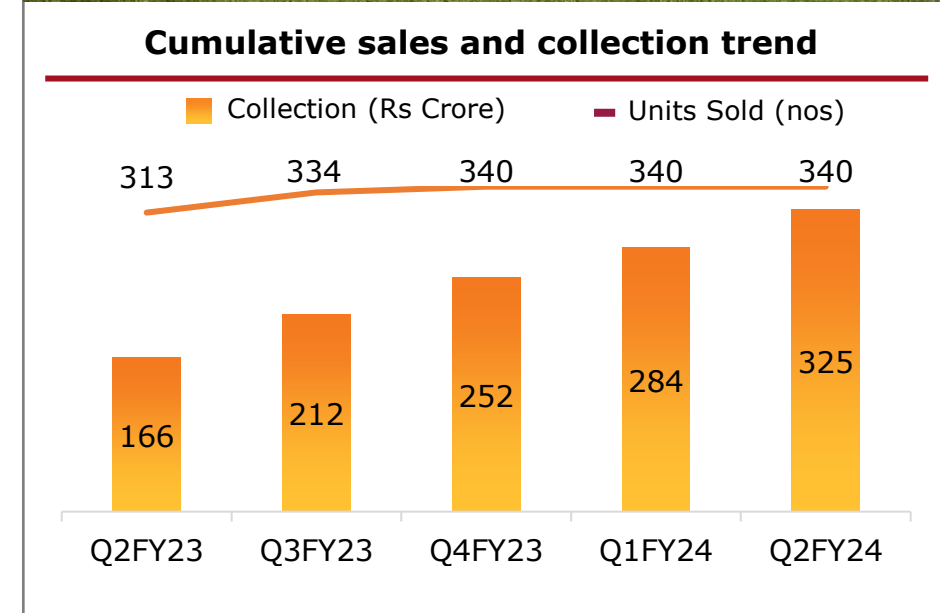
Sales Approach

Mostly direct, leverage resident referrals, ATL

Leverage channel partners, direct sales and sharp focus on digital

2nd Community - Antara Noida Phase 1: 100% of units sold as of Sep'23 end, collection efficiency ~ 96%

<p>340</p> <p>Available Units</p>	<p>~7,45,000</p> <p>Saleable area in sq ft</p>	<p>2,000</p> <p>Average Apartment Size in Sq Ft</p>
<p>40:60</p> <p>Channel Mix (%) Direct: Partners</p>	<p>Collection efficiency</p> <p>~ 96%</p>	<p>~Rs 10,400¹</p> <p>Sales Realisation Per Sq.ft</p>
<p>Project update</p> <p>Block work of all three towers have been completed; finishing work underway</p>	<p>March 2025</p> <p>Estimated Completion</p>	<p>Rs 14 Cr ¹</p> <p>Monthly Sales Collection</p>



Antara Noida (Under Construction): targeting to achieve planned IRRs; cost headwinds being mitigated through timely delivery and cost optimization

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

Rs. **983**
Crore

No. of Units

550

Means of Finance

From External Debt: ~Rs **75** crore

From Internal Debt ~Rs **110** crore

Equity: ~Rs **28** crore

Balance from Customers collections:
~Rs **770** crore

Antara Fee (S&M, PM)

~**10%**
of Revenue

Antara Share in Surplus

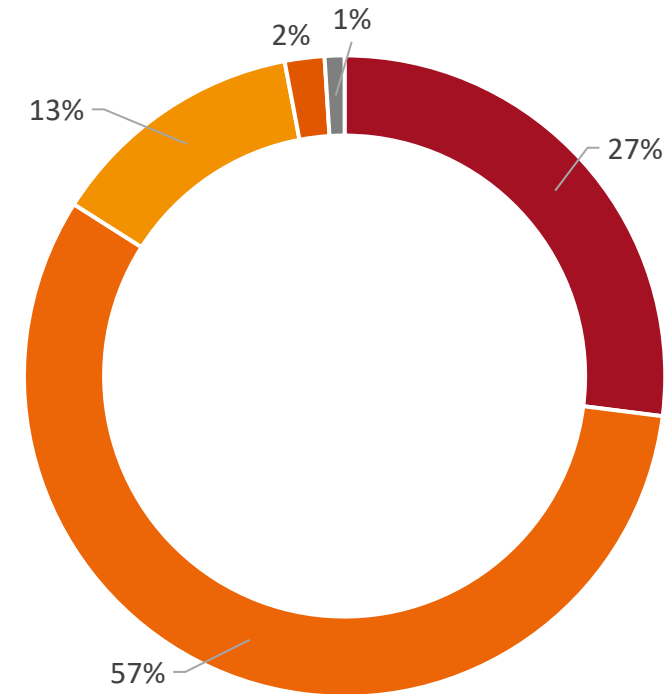
~**62.5%**
of Surplus

IRR

15-17%

Payment plan (break-up basis units sold)

- 10:90 Payment Plan
- Construction Linked Payment Plan
- Down Payment Plan
- Flexi Payment Plan (10:20:30:40)
- Flexi Payment Plan (10:20:70)



Noida Phase I – External & Internal finishing work



Lift Lobby Wall Tiling Option



R2 External Paint Colour Shade



Common Area Flooring

Noida Phase I – Construction on track, Top floor slab completed for all residences



For future projects, Antara shall focus only on our core strengths of Design, Sales & Marketing and Operations

Activities with benchmark costs (as a % of project cost)	Land acquisition 25-40%	Design and architecture 5-8%	Construction 35-50%	Sales & Mktg 5-7%	Operations NA	
	Project management 10-12%			IRR 20-25%		
Key success factors	Access / ownership of low-cost land Land related legal expertise	Experience with construction of senior living / functional spaces	Experience in construction of large residential / functional facilities Strategic procurement related partnerships to optimize costs Access to low cost, quality labour	Designing detailed project workplan with milestones Ensuring on - track progress against plan De-bottlenecking issues regarding labour/ material procurement, etc.	Deep understanding of TG; identifying most optimum ways to reach them Developing strategic relationships with channel partners Conducting events/designing and executing digital strategy	Ability to service and maintain large properties Economies of scale w.r.t procurement to ensure optimum monthly charges Access to low cost, high quality labour and staff
Antara's capabilities	✓	✓	✓	✓	✓	
Our strategy for creating a profitable play	<ul style="list-style-type: none"> Strategic investor for Growth Capital both for land acquisition and project 	Rich experience on senior specific design features through Doon experience.	Partnership ~ Knowledge and network across construction/ PMC eco system.	Access to over 50,000 affluent seniors	Inhouse management of health care services, resident engagement and club operations. Partnership for non-core offerings like facility management.	

✓ *Antara's core capability*

✓ *Partnership*

Residences update : Doon and Noida sold out; Documentation in final stages for Bengaluru & Gurugram; Commercials finalized for Hyderabad; Discussion ongoing for Other Geographies

DOON

Only one unit left for sale – occupied by Inhouse doctor
183 apartments have been handed over
Buzzing Community with **180+** residents;
Resident satisfaction score at **88%**

NOIDA

All units of Phase I sold
Construction on track for all three towers;
finishing work underway
Approval from RERA awaited for phase -II

HYDERABAD

Non Binding Term Sheet executed
Diligence initiated



GURGAON

Binding Term Sheet executed
Agreement in final stages
Massing and designing finalised
288 Units to be constructed
saleable area ~ **0.70 mn** sqft

BENGALURU

Agreement finalised. Lender NOC awaited
Massing and Designing Finalised
~ **550** Units to be constructed with a total
built -area of ~ **1 mn** sqft

OTHER GEOGRAPHIES

Discussion ongoing with landowners in
Pune, Chandigarh, Goa & Chennai

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





A modern, multi-story residential building with balconies and a blue utility shed in the foreground. The building features a mix of white, brown, and orange tones. The balconies have glass railings. In the foreground, there is a blue utility shed with a window and a dark brown gate. 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, 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:

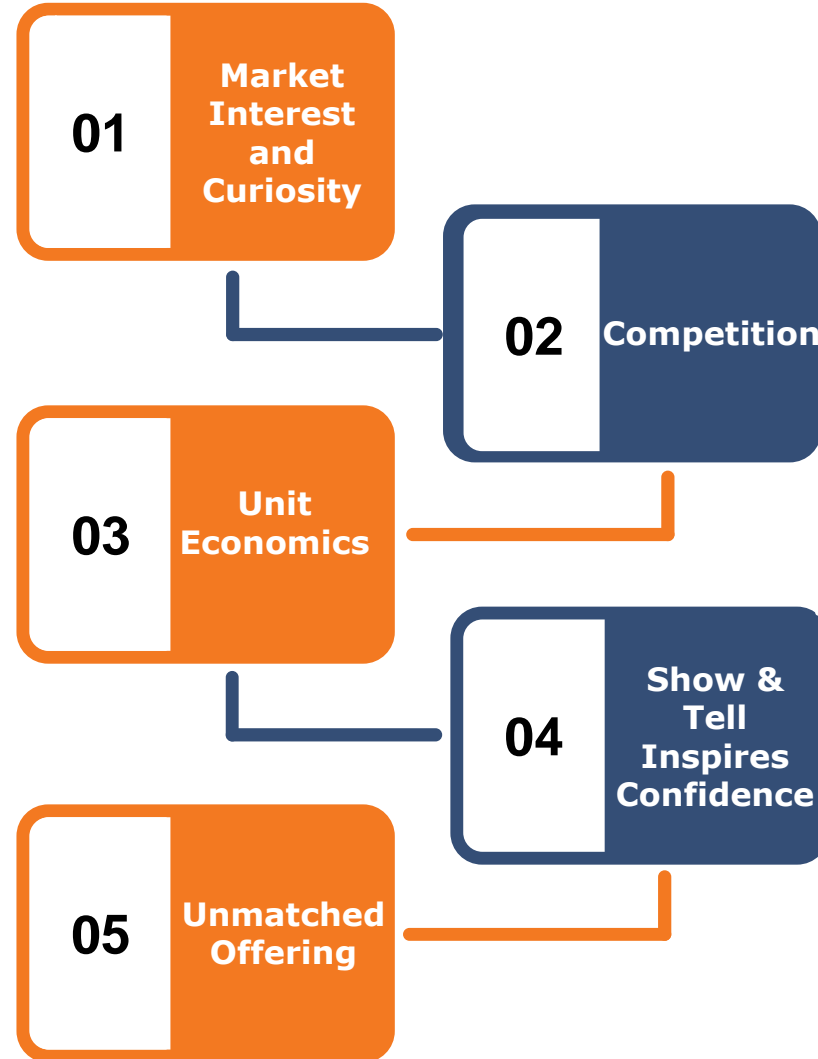
	 Rooms	 Beds	 Stay - Long: Short	 Location
Care Homes ➔	30	37 (25% double occupancy)	45:55	Located in high hospital density areas
Memory Care Homes ➔	40	50 (25% double occupancy)	80:20	Located in city outskirts

Care homes/memory care homes – encouraging trends and outlook

- Consistent increase in leads
- ~50% enquirers for understanding the product
- ~20-25% of all our leads are qualified

- Unit break-even at 45-50% occupancy
- Gurgaon achieved break-even in Mar'22

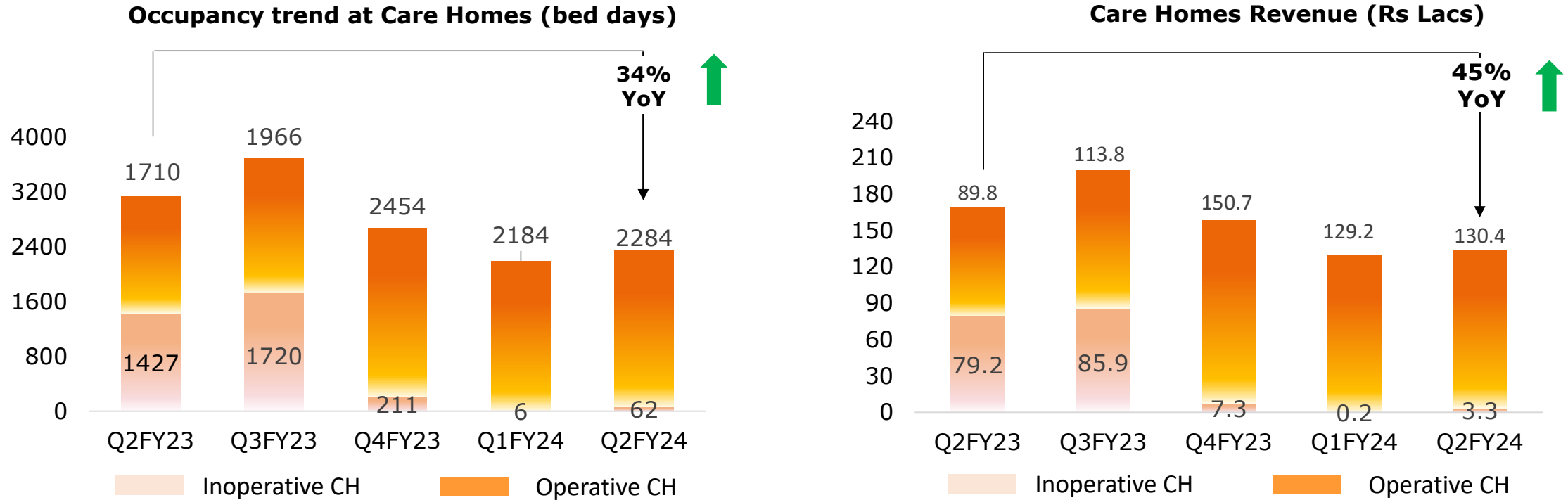
- 3-4 Star hotels around our Care Homes are priced from Rs 3,000-7,000 with breakfast
- Our pricing of Rs 4,000-6,000 includes all meals, access to care givers and doctor



- Increasing interest in this category from small hotels as well as existing players – especially for Short term stays

- ~65-70% conversion from visits
- ~15-30% conversions coming from hospital channel
- Peak occupancy achieved of ~64% in Gurgaon

Care Home (CH): Net revenue at Rs 1.34 Cr in Q2FY24, adjusted for inoperative Care Homes revenue grew 45% y-o-y



Contribution margin at -9%* in Q2FY24 (Q2FY23 -12%*)

Outlook

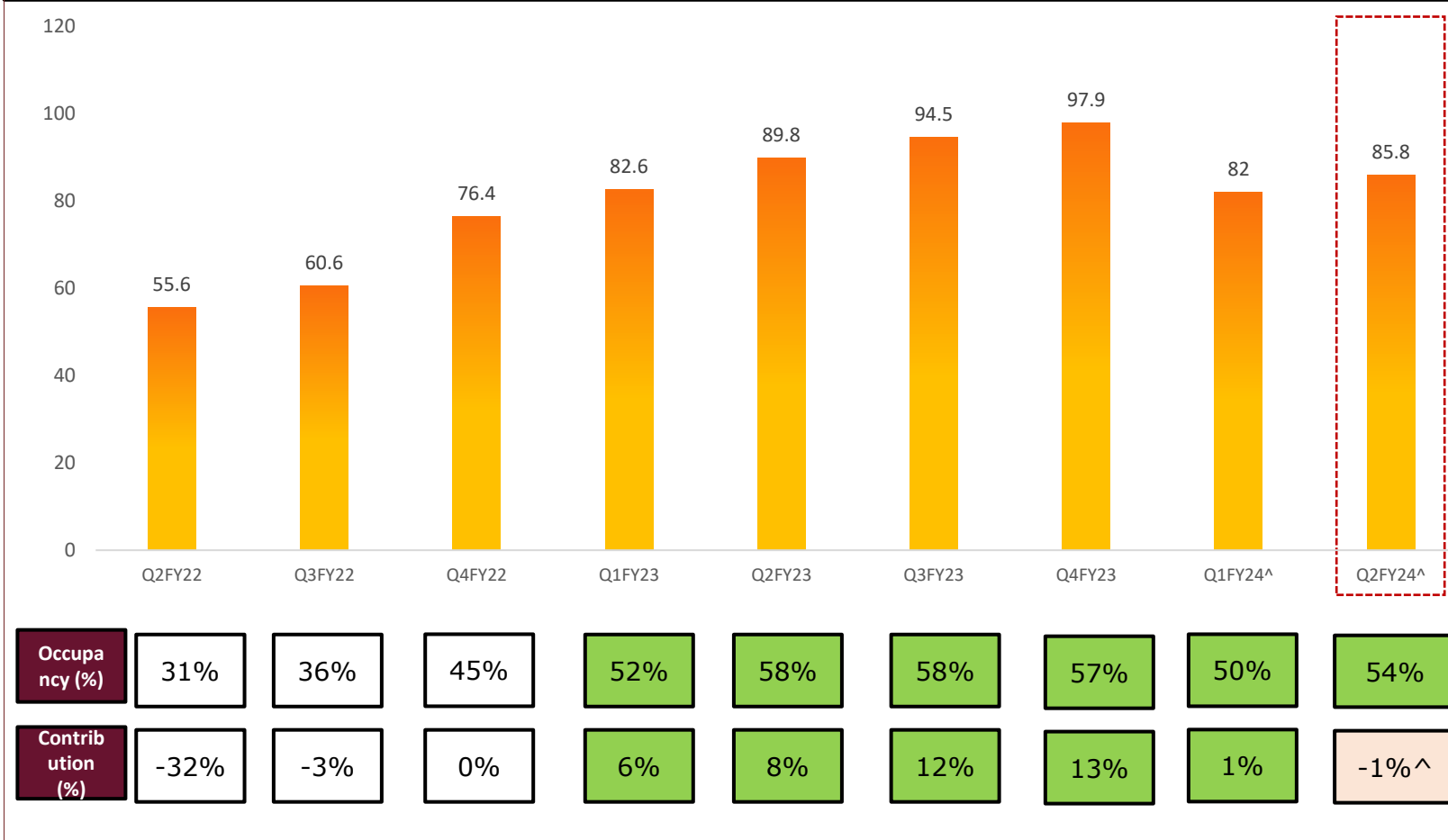
- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY24. Plan to add ~ 300 beds
- ❖ Shift to Full service model

^ Revenue reported above is on net basis after discounts

* Adjusted for expense of inoperative Care Homes

Gurugram CH Proof of success established, H1FY24 revenue and margins impacted due to lower occupancy, channel mix and one-off maintenance costs

Net Revenue (Rs Lacs)



Key learnings so far

- Per day pricing in the range of INR 5000-6000 per day
- 19 patients staying in the center as on Sep'23 end including 8 long stay patients
- Total 218 unique patients served so far
- 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)]

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

A caregiver in a red uniform and mask is assisting an elderly woman 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 room has a large TV on the wall and a framed picture of a tree.

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 endeavours to nurture **Convenience, Clinical Quality & Trust**

Clinical Quality



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

Convenience

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

Trust

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

Care at home: service offerings second to none

HOME CRITICAL CARE



NURSING CARE



HOME DIAGNOSTICS



PATIENT CAREGIVER



PHYSIOTHERAPY AND REHABILITATION FOR CONTINUITY OF CARE



OTHER SERVICES AT HOME



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

No hassle of travelling



Senior-friendly



Blood Test



Bone Mineral Density (BMD)



Trained and certified staff



1st time in India



Zero risk of hospital acquired infection



Clinical competence at par with hospitals



Doctor Consult



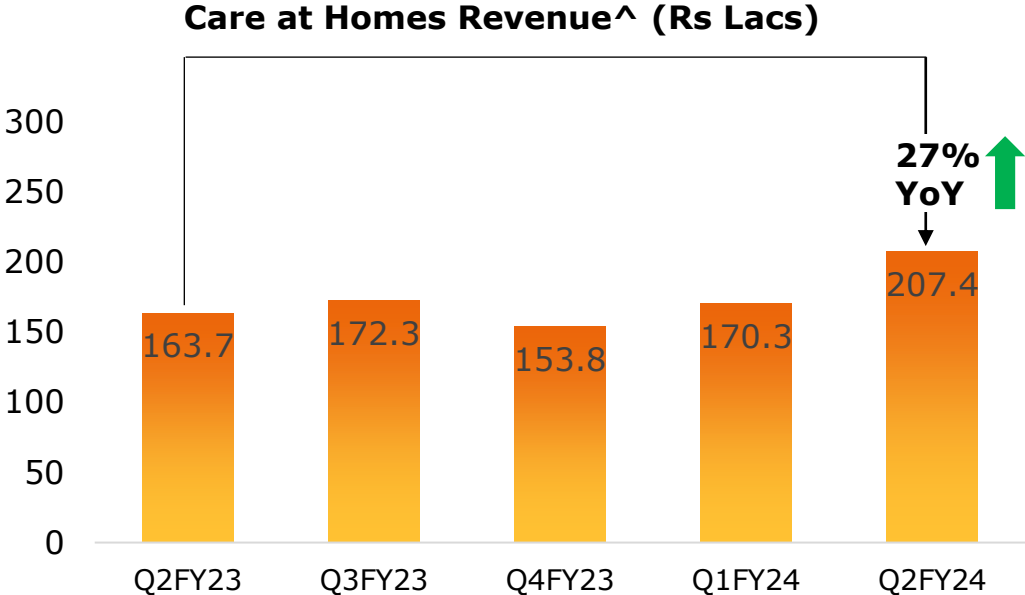
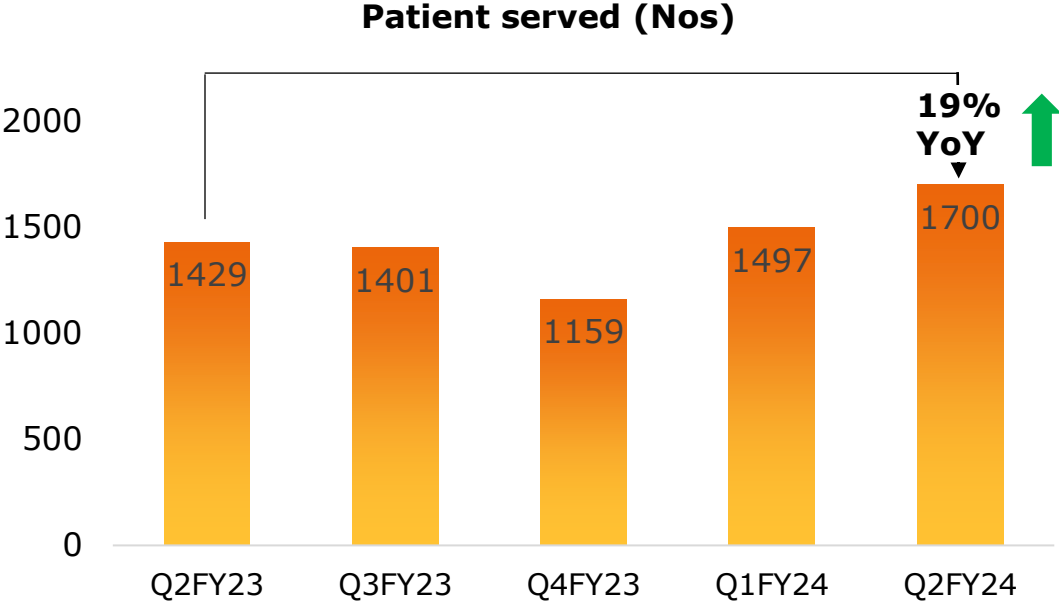
Treadmill Test (TMT)



X-ray & Electrocardiography



Care at Home – Highest ever net revenue ~ Rs 2.1 Cr in Q2, growth of 27% y-o-y; Contribution margin improved to 20% in Q2FY24 (14% in Q2FY23)



Contribution margin at 20% in Q2FY24 (14% in Q2FY23)

Outlook

- ❖ Continued focus on high margin services
- ❖ Expansion of bouquet of products and services including new geographies
- ❖ Increasing service delivery capacity and strengthening clinical capabilities

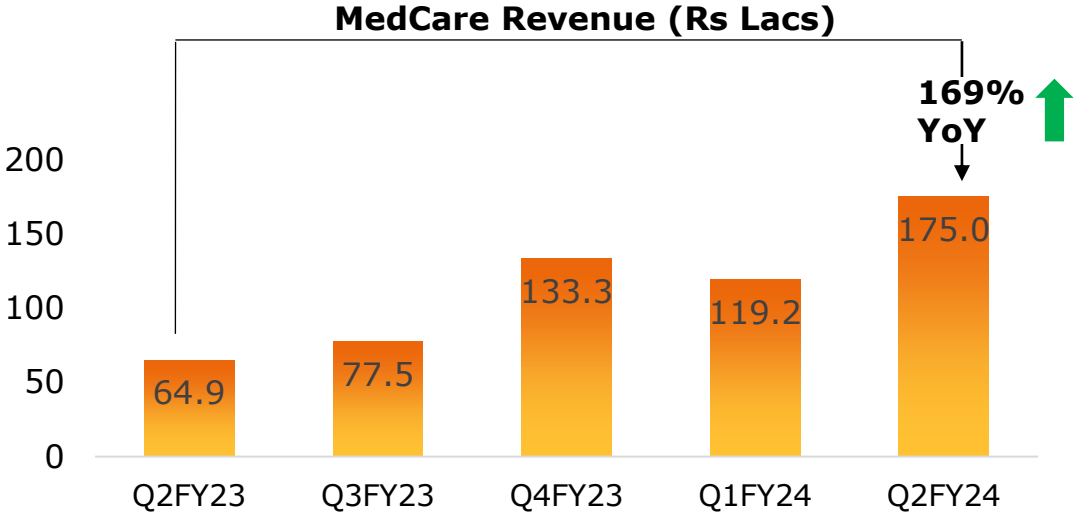
^Revenue reported above is on net basis after discounts

MedCare

MedCare : 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: Highest ever net revenue ~ Rs 1.75 Cr in Q2, grew 169% y-o-y, margins impacted by shift in channel mix from B2C to B2B



Contribution margin at -2%^ in Q2FY24 (3% in Q2FY23)

^ margins impacted due to higher contribution of B2B sales as compared to B2C sales in this quarter

Outlook

- ❖ Deepen/ build new distribution channels to augment reach
- ❖ Expand product portfolio
- ❖ Enhance capabilities for launching white labelled products

Existing Products



Walkers ranked 5th Best seller on Amazon. 15-20 being sold daily

1700+ Adult diapers packs sold through retail channel

Upcoming Products - Focus is to bring Senior friendly innovations



- Smart Beds**
- Multifunction incl zero-gravity option
 - Promotes blood circulation
 - 17 operating modes
 - Upto 90* tilt
 - Ergonomically designed
 - Customizable according to requirements



- Walking Stick**
- SOS alert
 - Solid grip
 - Torch light
 - 360* flexible
 - Foldable
 - Height adjustable



- S-Shaped Walker**
- Support for standing
 - Ergonomic
 - Solid grip
 - Height adjustable



AGEasy
**HEALTH
STUDIO**

DELHI | BENGALURU

Senior Care Starts With
Antara

ಅಂತಾರಾ ಅಸಿಸ್ಟೆಡ್ ಕೇರ್ ಸರ್ವೀಸಸ್
ಅಮೀಟೆಡ್

ANTARA ASSISTED CARE
SERVICES LIMITED

AGEasy
ANTARA

HEALTH STUDIO
FOR SENIORS

Antara Fall Detection
Knee Braces
Knee Pain
Arthritis

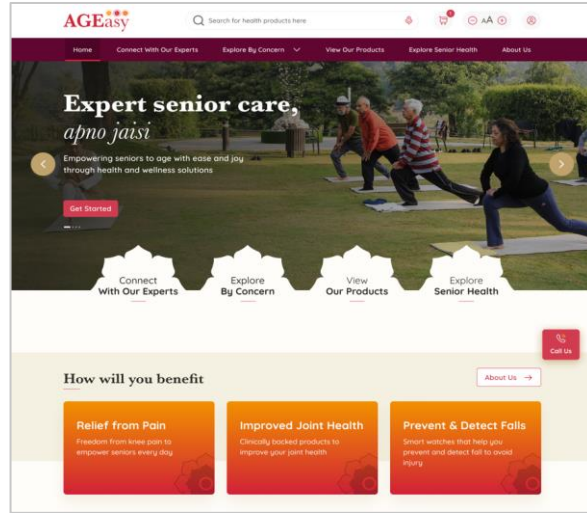
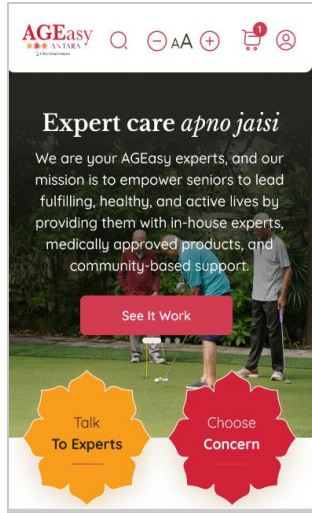
AGEasy
ANTARA

ಹೆಲ್ತ್
ಸೆನ್ಸಿಟಿವಿಟಿ
ಫಾರ್
ಸಿನಿಯರ್ಸ್

HEALTH STUDIO FOR SENIORS

ANTARA ASSISTED
CARE SERVICES LIMITED

AGEasy : Launched on Aug 21, 2023; live across all platforms; Physical Presence - 3 Health Studios across Delhi, Gurugram and Bengaluru



Website – Sep 4th
Traffic – 4K visits/day
70 Orders

Need assistance? Chat with our experts or visit our Health Studios

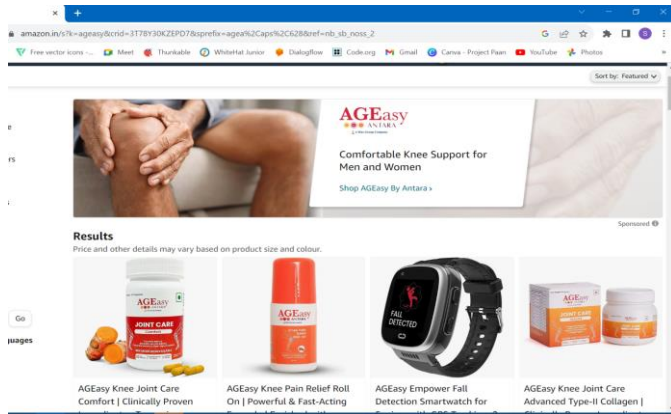
Delhi
 K-1 Block, Plot 84, Upper Ground Floor, CR Park, 110019

Bangalore
 Antara Assisted Care Services, No.27/1, 1st main road, 1st block, Jakkasandra Main road, Koramangala - 562112.

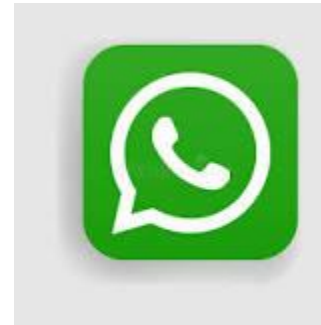
Chat With Us
On WhatsApp At
+91 95991 04752

Talk To Us
On
+919911789911

Health Studio- Sep 4th
61 Expert Sessions completed
12 Orders



Amazon – Aug 21st ;
2500+ Orders



WhatsApp - Sep 4th
14 Expert Sessions completed
10 Orders

What is AGEasy (1/2)

1

AGEasy is..

Antara's unique suite of product and service solutions to manage chronic health conditions of seniors

2

Our customer is..

1.5 Crore seniors (age 55 yrs+) in Urban India (Sec A, B) ; who are already spending ~INR 40K Cr per year on non-prescriptive healthcare

3

They will come to us because...

The chronic condition has impacted their daily lifestyle (e.g., going for a walk, spending time with grandchildren etc.) and traditional condition management methods have not yielded desired results

4

They find us through..

Online channels (e.g., social media, WhatsApp, influencers on YouTube) and offline channels (e.g., referrals, RWAs, health studios)

What is AGEasy (2/2)

5

How this works is...

We will reach Seniors at multiple "moments of truth". Seniors will be guided through an expert assisted journey to find personalized solutions for their conditions

6

What makes us unique is...

a) Expert assisted journey using a personalized recommendation engine b) Differentiated products customized for seniors c) Senior friendly tech (i.e., WhatsApp, video) d) Antara's network of health studios

7

The big vision is...

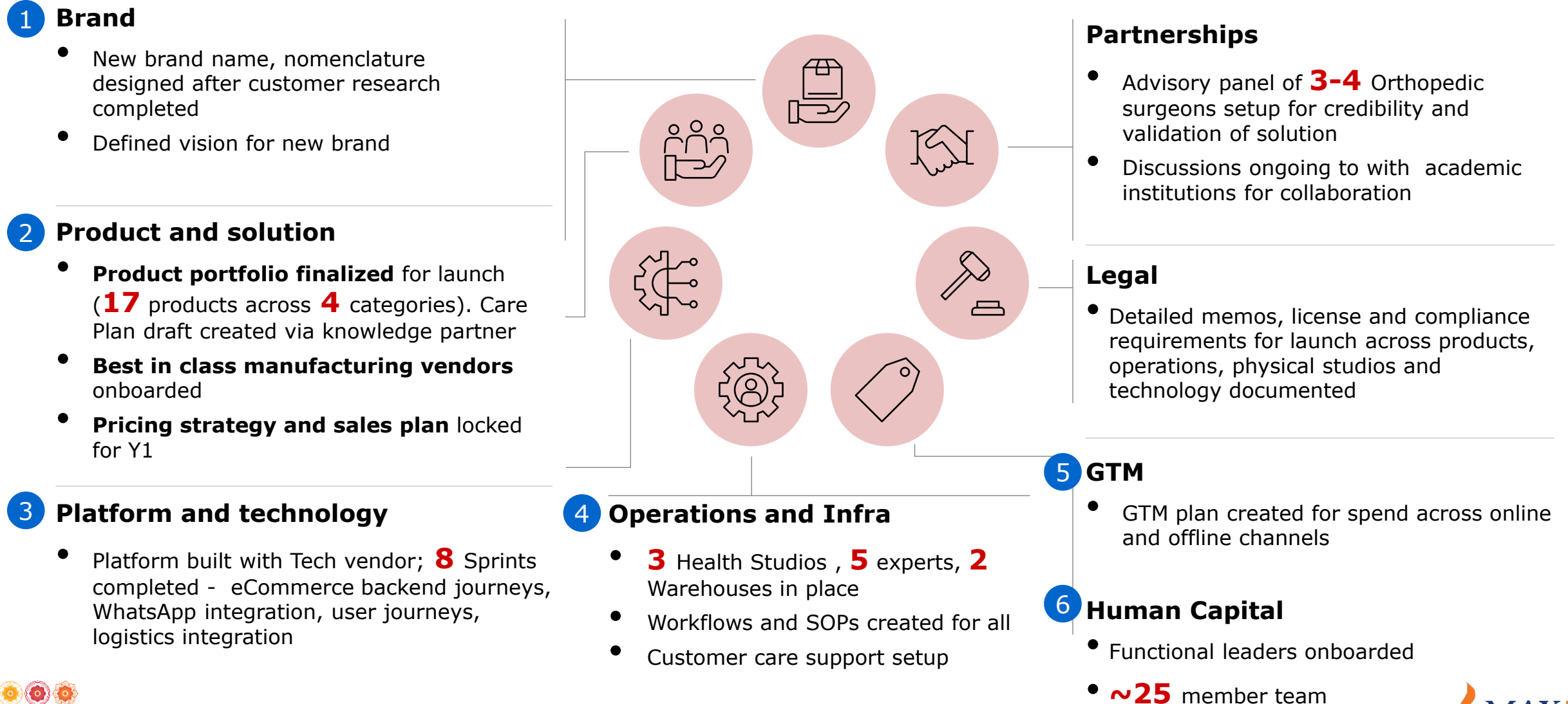
Empowering seniors to age with ease and joy through health and wellness solutions

8

In the next 6 months we will..

go live with knee pain relief & fall management solutions in Delhi/NCR & Bangalore; Test and learn customer acquisition approach

Rapid progress in building AGEasy - All building blocks in place



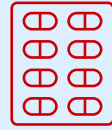
AGEasy launched with 17 products across 4 categories along with physiotherapy services for knee pain and fall detection

Knee pain / knee health solution



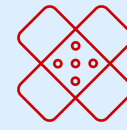
Braces and supports

- 1 Comfort Knit Knee Cap
- 2 Skin Feel Knee Sleeve
- 3 Hinged Comfort Knee Cap
- 4 Donjoy OA Reaction Web brace
- 5 Donjoy Reaction Web brace
- 6 Donjoy OA Adjuster 3
- 7 Aircast Ankle Support
- 8 Dr. Comfort offloader shoe



Nutraceuticals

- 9 Vitamin Combination
- 10 Turmeric supplement
- 11 Collagen supplement
- 12 GSM Supplement



Pain Relief

- 13 Pain Relief Gel
- 14 Pain Relief Patch
- 15 Pain Relief Roll On



Physiotherapy

- To be delivered by Care At Home with lead closure by AGEasy team

Fall Detection



Fall Detection

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

AGEasy - Chronic Issue I - Knee pain solutions catering to different levels of Osteoarthritis

Osteoarthritis level (OA)

● Activity level

Early

Mild

Moderate

Severe

Knee support



Comfort Knit Knee Cap

Activity level ● ○ ○



Premium Knee Cap

Activity level ● ○ ○



Reaction Web Brace

Activity level ● ● ○



OA Reaction Web Brace

Activity level ● ● ●



Hinged Knee Cap

Activity level ● ○ ○



Advanced Hinged Knee Cap

Activity level ● ○ ○



OA Adjuster 3

Activity level ● ● ●

Nutraceutical



Joint Care Vitamins



Joint Care Comfort



Joint Care Comfort-G



Joint Care Advanced

Pain relief



Pain Relief Gel



Pain Relief Patch




Pain Relief Roll On


Physiotherapy

Physiotherapy – to be delivered through existing AACS offering with seamless lead handling by AGEasy team



AGEasy – Chronic Issue II - Fall Solutions

 Available at Go-Live

 Available within 3-6 months of Go-Live



Intervention

What is included

Readiness

Fall prevention

- Predicting possible fall
- Auditing and modification of homes for fall prevention

-  Smartwatch in partnership with Owlytics (includes predictive technology)
-  Fall-proofing solutions for homes


Fall Detection

- Immediate alerts post fall

-  Smartwatch launched under AGEasy brand name

Fall management

- Emergency response to falls

-  In ideation stage

AGEasy – Fall Detection – Empowering Fall detection by smart watch



The AGEasy Empower watch empowers you to **overcome your fears and help you be connected to your loved ones** whenever and wherever you want with its **advanced fitness tracking, fall detection and connectivity** features



- Optimized solution for fall detection – manufactured by Mumbai based 4-year old company
- Tested extensively internally and externally

AGEasy – Fall Detection – Advanced Watch - Fossil-Skagen Fall prevention & Detection Smartwatch



Fall Risk Assessment

- Continuous fall risk assessment is provided, and in the event of a potential fall, the watch sends continuous alerts

Fall Detection

- The fall detection feature uses a combination of sensors to detect a fall. If a fall is detected, the watch sends an alert to the designated contacts.
- The watch has an accuracy rate of 90% and a false alarm rate of less than 5%.

Health Status Monitoring

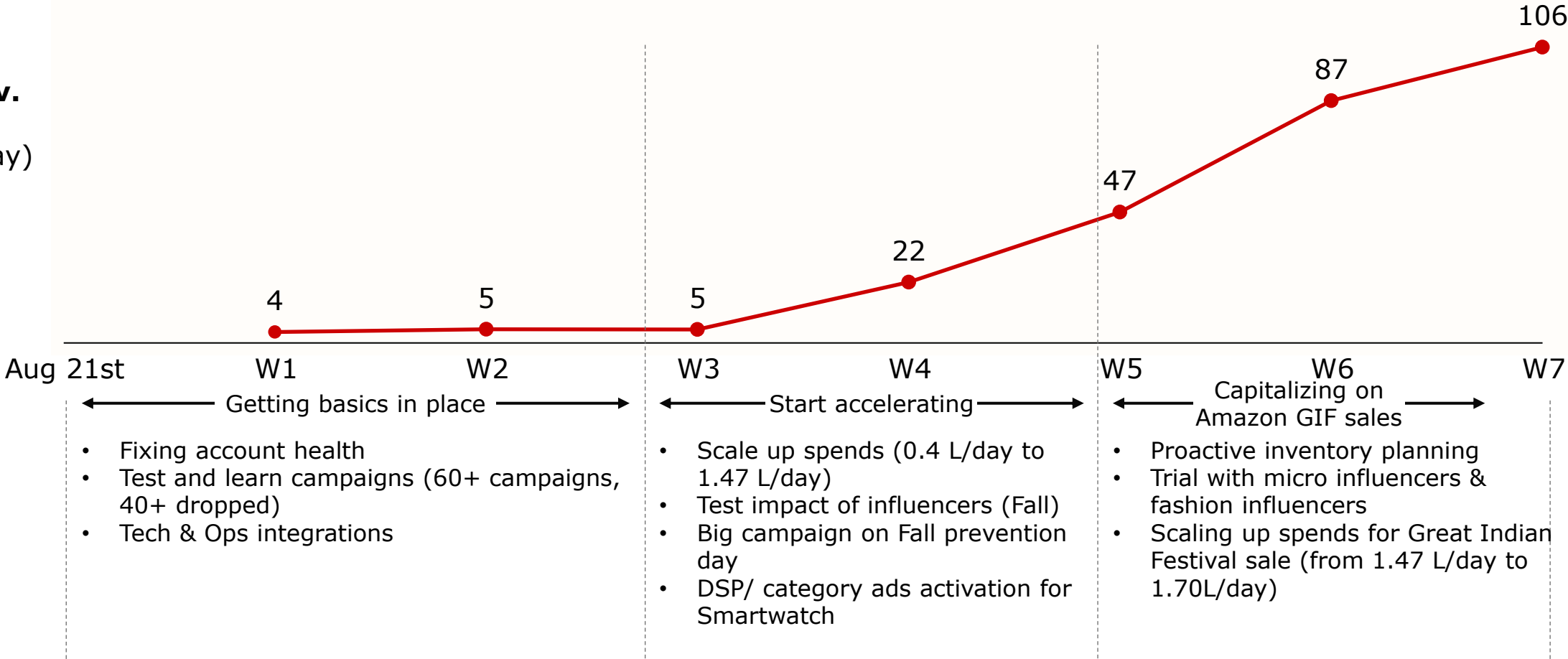
- The watch tracks the wearer's heart rate, SpO2, and other health metrics 24/7.
- This data can be used to track the wearer's health and identify any potential problems

Personal emergency response

- The caregiver application provides a single dashboard that displays the wearer's status and conditions.
- This dashboard includes fall alerts, health metrics, and trend charts.

AGEasy : Amazon journey

Average daily Rev. run rate
(INR k/day)



Assisted care update: 3 Care homes (~150-200 beds) in Bengaluru; Search initiated for ~100 beds in NCR and Chennai; AGEasy launched with 17 products across 2 chronic conditions

CARE HOMES

- 2 Care homes (68 beds) operational in Gurgaon
- 2 Care homes (~150 beds) finalized in Bengaluru, fitouts underway; 50 additional beds under negotiation
- Chennai & NCR – Search ongoing for 100 beds

CARE AT HOME

- ~12000 lives touched till date since inception
- 8+ services live in Delhi – NCR
- 5 services live in Bengaluru including Home Critical Care
- Preparing for the Chennai launch



MEDCARE

- 800+ SKUs available including Antara labelled products available for sales and rental
- ~1700 Adult diapers packs sold through retail channel
- Walkers ranked 5th Best seller on Amazon. 15-20 being sold daily

AGEASY

- Launched with 17 products across 2 chronic conditions
- 3 health studios, D2C & Amazon platform live
- Momentum built on marketplaces for smartwatches and braces
- Work initiated for next launches planned in Q4

Executive Summary

- **Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses:**
 - Max Life (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
 - Expected demand for senior’s residences in India is expected to be 12X of the current supply
 - Healthcare spends of senior household are 3-4X of others - driven by increased life expectancy and nuclear families
- **Leveraging our core capabilities, we have identified five verticals to create an integrated senior care ecosystem:**
 - **Residences for Seniors** – Fast emerging real estate category with sizeable demand-supply mismatch
 - **Assisted living (Care Homes)** – While nascent in India, it is a large and profitable market globally
 - **Home healthcare (Care at Home)** – Fastest growing segment within healthcare
 - **Medical equipment (MedCare Products)** – Large underlying opportunity in the patient aids segment
 - **Phyigital Platform (AGEasy)** – Empowering seniors to age with ease and Joy through health and wellness solutions
- **Over the last few years, we have seeded these verticals and gained early successes:**
 - **Residences for Seniors:** Two benchmark communities; Dehradun and Noida Phase I sold out
 - **Care Home (CH):** Plan to ramp-up capacity to 360 beds by FY24 and 2,000+ beds by FY28
 - **Care at Home:** 16 service lines to make a comprehensive portfolio; youngest organization to achieve QAI clinical accreditation
 - **MedCare :** Sale & rental of patient aids; Launched Antara wheel/commode chairs, walkers & diapers - more products in pipeline
 - **Phyigital Platform (AGEasy)** – Launched solutions to manage 2 chronic health conditions viz. pain and fall management
- **Steady financial performance and well capitalized to pursue the scale-up with ~Rs. 530+ crores of assets;**
 - Revenue at Rs 101 Cr in H1FY24. EBITDA loss at Rs 5 Cr in H1FY24 vs gain of Rs 6 Cr in last year, which includes expenses on Phyigital Platform growth initiatives of Rs 8 Cr in CY

A close-up photograph of a person's hand holding a silver pen, pointing at a document. The document features various charts, 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 background is blurred, showing another hand pointing at a similar document. The overall scene suggests a professional or financial review.

Consolidated Financials

Well capitalised to pursue growth opportunities with ~ Rs 530+ crores of Treasury (including surplus in subsidiaries) and other monetisable assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 397 Cr)

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

in Rs Cr

Equity Investment **157**
(Represented by unsold inventory,
receivables, surplus investments ~ Rs 125
Cr and club house)

Antara 2.0 – Growth (Asset Light)
Invested Capital (Rs 240 Cr)

Investment in Noida project; Greater
Noida Land parcel and intangibles



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 103 Cr)

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



Other Assets^ (Rs 347 Cr)

Cash & cash equivalents^ – Rs 247 Cr

Other monetisable asset – Rs 100 Cr

[Max Towers (61k sq ft) – Rs 100 Cr]

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

^As on 30th Sep'23 end includes unrealized gain/
interest accrued on MF & FDs of Rs 12 Cr

**Consolidated Revenue at Rs 55 Cr in Q2FY24, 21% sequential growth q-o-q over Q1FY24;
Consolidated EBITDA at Rs 1.5 Cr in Q2FY24 vs loss of Rs 7 Cr in Q1FY24**

Particulars (Rs. Crs.)	Q2FY24	Q1FY24	Q-o-Q	Q2FY23	Y-o-Y	H1FY24	H1FY23	Y-o-Y
Total Income	55.1	45.5	21%	61.0	-10%	100.6	107.1	-6%
Total Expenses	53.6	52.4		55.9		106.0	100.8	
EBITDA	1.5	(6.9)		5.1	-71%	(5.4)	6.3	
Depreciation	2.3	2.4		2.0		4.7	3.9	
EBIT	(0.8)	(9.3)	91%	3.1		(10.1)	2.4	
Finance Cost	1.0	1.0		1.5		2.0	3.1	
Loss Before Tax	(1.8)	(10.3)	83%	1.6		(12.1)	(0.7)	
Tax	2.9	1.9		3.4		4.8	5.3	
Loss After Tax	(4.7)	(12.2)	62%	(1.8)		(16.9)	(6.0)	
EPS (In INR)	(1.1)	(2.8)		(0.3)		(3.9)	(1.1)	

Annexure

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



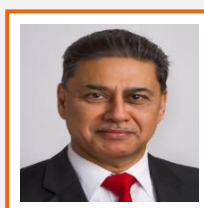
Mr. Rajit Mehta
Managing Director



Mr. Mohit Talwar
Non Executive Director



Mr. Niten Malhan
Independent Director



Mr. Pradeep Pant
Independent Director



Mr. Rohit Kapoor
Independent Director



Dr. Ajit Singh
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 Senior Care leadership 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. Ishan Bummi
Chief Operating Officer



Dr. Varun Gupta
Chief Business & Growth Officer



Mr. Ankit Kalra
CFO



Mr. Mohit Nagpal
Senior VP Sales

Company



Max India Limited

CIN: L74999MH2019PLC320039

Mr. Ajay Agrawal/ Mr. Nishant Kumar

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nkumar@maxindia.com

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

Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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