



August 21, 2024

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 543223

Name of Scrip: MAXIND

Sub: Transcript of Investors & Analysts Conference Call

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Transcript of Investors & Analysts Conference Call held on August 14, 2024, post declaration of Un-audited Financial Results of the Company for the quarter ended June 30, 2024, is enclosed.

The same has also been uploaded on the website of the Company at <https://www.maxindia.com/static/uploads/financials/max-india-transcript-aug-14-2024.pdf>.

Kindly take the same 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

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“Max India Limited
Q1 FY '25 Earnings Conference Call”
August 14, 2024

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 14th August 2024 will prevail.”



MANAGEMENT: **MR. RAJIT MEHTA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – MAX INDIA LIMITED**
MR. AJAY AGRAWAL – DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER, INVESTOR RELATIONS – ANTARA SENIOR LIVING
MR. ISHAAN KHANNA – CHIEF EXECUTIVE OFFICER – ANTARA ASSISTED CARE
MR. SANDEEP PATHAK – CHIEF FINANCIAL OFFICER – MAX INDIA LIMITED
MR. ANKIT KALRA – CHIEF FINANCIAL OFFICER – ANTARA ASSISTED CARE SERVICES
MR. NISHANT – INVESTOR RELATIONS SGA – INVESTOR RELATIONS ADVISORS – MAX INDIA LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the Max India Limited Q1 FY '25 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajit Mehta, Managing Director and CEO. Thank you, and over to you, sir.

Rajit Mehta: Thank you. Namaste and good evening to all of you. First of all, greetings on the eve of the 77th Independence Day of our country, may India prosper even more. A hearty welcome to you on behalf of Max India Limited to our Q1 FY '25 earnings call.

For the benefit of audiences who may be joining us for the first time, I have with me my colleague, Ajay Agrawal, who's the Deputy CEO and the CFO for Antara and spearheads both Growth and Investor Relations for the company; Ishaan Khanna, who's the CEO for Antara Assisted Care; Sandeep Pathak, who's our CFO for Max India; Ankit Kalra, CFO for Antara Assisted Care, Nishant from the Investor Relations team and SGA, our Investor Relation Advisers. We have uploaded the results and the investor deck on the exchanges and I hope everybody had an opportunity to go through the same.

To start with, it gives me great delight to share we have had a very impactful and interesting quarter. And before I get into details, I must share that we have made significant progress across all business verticals in Q1 FY '25. On the asset side, on Noida, the Phase 1 construction is on track and collections are ahead of plan. On Gurugram, we are expecting the RERA approval any day now, we are seeing some good response from prospective customer. Let's see how that goes once the project gets announced.

Discussions from other geographies are also in progress, and I will detail them shortly. On the Antara Assisted Care of services side, we have added 136 new beds. This is the capacity we have been waiting for a long time. So now in addition to the 68 operational, we have 136, so about 200 beds now under operation and some more which I will talk about as I go along.

On Care Homes and Care at Home, both very healthy revenues, more than very high double-digit growth over last quarter and year-on-year. On the product side, while the revenue has grown multiple, obviously, the business is small, so the percentages are very high in terms of growth.

We have also added one more condition, which is respiratory rehab. This is focused on seniors who have been diagnosed with some kind of respiratory disorder like asthma, allergies, which

causes respiratory distress. So, we have launched a few products for this condition. With that, now we have 3 conditions, which is joint pain management, fall and now respiratory rehab.

We have also taken a decision. If you recall, we had an off-line MedCare products channel. After the launch of AGEasy, we have merged those 2 channels. So, it gives us much better synergies on the backend in terms of warehouse, logistics, operations. So, there will be an online team and an off-line team, but both the businesses now stand merged for better synergies. So, you can see on all the promises we made, we are executing to that.

Now let me go vertical by vertical. On the residences vertical, as you know, on Dehradun, all inventories were sold out. We are now having a situation where some people are reselling and that is giving us a small revenue stream because we do get a commission on resale. 192 of the 197 apartments have been handed over for possession. We have sold all, as you know, but 192 have been handed over now for possession and 180 residents enjoying the facilities in a very calm and serene environment.

The operational revenue from Dehradun has increased to about INR 5.5 crores for Q1 FY '25, a growth of 17% over corresponding last quarter. And because the sales have been quite robust, the community continues to be PBT and cash positive with the overall cash surplus of about INR 120 crores as of June '24.

In Noida Phase 1, all inventories are already sold out in March '23. I am pleased to inform you that our collections are better than planned. We have a 99% collection efficiency. Which is vindication and testimony of the quality of customers we have acquired, we have achieved till date from ITD, a collection of INR 351 crores with a 24% growth over last year.

On construction, we are on track. We have already completed block work for all 3 towers and now finishing and interiors, works are underway. We are confident we will be able to complete construction and ready for delivery timelines as promised.

On Phase 2 of Noida sector 150, there's been a temporary setback because RERA has rejected our application. We have taken some legal advice and already filed an appeal with the appellate authorities, but we are confident we should be able to get a favourable response. It may be related to some ambiguity around Sector 150, but we don't know, but let's wait for the appellate attributable to adjudicate on this one. This could lead to a delay in launch, but we have a healthy pipeline, and we are confident we will be able to mitigate the impact of this delay to realization.

On new communities, we have engaged with Max Estates Gurugram as senior living managers for their upcoming intergenerational project in Sector 36A Gurugram. This will be North India's first intergenerational project, about 0.7 million square feet of the total 2.1 million square feet will be developed for senior living which is about 292 apartments. The prelaunch activities for the project are in full swing. And MAX Estates has already filed for RERA application and hopefully, in the next few days, that approval will come.

And as I told you earlier, the response we received from prospective customers has been really overwhelming and great. For Bengaluru, we have closed all terms of definitive agreement long back. The financial closure with banks is taking a little longer than expected. That's about a 1.08

million square feet development. We are also exploring a new opportunity in Chandigarh at this point of time, the Due Diligence is underway. And as and when that transaction materializes, will share more detail, but we are committed to meet our target of 1.5 million square feet development every year.

On the Assisted Care vertical, on Care Homes, significant expansion planned for FY '25, which I shared last time about 600 beds, of which 136 already operationalized, about 180 currently under fit outs That gives us about 380 beds and 200 in the negotiation in Chennai. The 80 beds in Whitefield and Bangalore already under fit outs. And the 98 beds in Gurugram will be operational by Q2 FY '25. So that's how we'll meet our target of what we have been sharing.

On Care Homes, the net revenue grew by 19% year-on-year the Gurgaon Care Home is now clearly demonstrating the economic model we had visualized. The net revenue is INR 1.3 crores in Q1 FY '25. So, on a mature steady state, it will indeed hit the INR 5 crores to INR 6 crores number that we had talked about. The growth is 60% Y-on-Y, led by a very high occupancy now at 72%. Margins have sharply improved from 1% in QY FY '24 to 25% in Q1 FY '25. And as we ramp up the occupancy, the margins will improve further.

On Care at Home, we continue to expand our footprint in new geographies. Bangalore and Chennai have registered strong sequential growth of 68% and 70% respectively, in Q1 FY '25 over Q4 FY '24. We have also increased the penetration of higher-margin services like critical care, physio, diagnostics, etcetera. We have now achieved the highest ever revenue of INR 3.8 crores in Q1 FY '25, and the growth is 121% over same quarter last year, led by the higher-margin service offerings. Overall, contribution margins in NCR for this business are 20% now in Q1 FY '25, and we have touched about 17,300 lives through this vertical since inception.

On AGEasy, the respiratory health condition was launched with 6 products, and we plan to launch about 25-plus products somewhere in the next 30 to 45 days, including the fall detection smart watch. As you know, we have decided that in this business, we will do a few conditions but go really deep, for example, in the joint pain management, we now have about 40 to 50 SKUs.

We have 17 kinds of knee braces, for example, there are topical pain relief like a pain patch and a roll-on, solution for the back pain, foot ankle and even the neck. So, our belief is to go really deep into every vertical that we launch. Do a few, but go really deep.

Overall, AGEasy have achieved the highest-ever net revenue of INR 4.7 crores in Q1 FY '25. We have crossed now an ARR of about INR 8 crores to INR 10 crores, and soon we will be touching a number higher than that as well. MedCare business, net revenue of INR 3.1 crores, which is a growth of 163% or a contribution margin of 4%.

Now coming to the business and financial performance update for Q1 FY '25. A strong endorsement of a brand and offering by customers, we continue to have very healthy customer satisfaction scores, 91% for Care Homes, 94% for Care at Home, 95% for MedCare, and 83% for AGEasy, which is really a vindication of the kind of quality we are building. If you look at Dehradun community, there the scores continue to be as high as 85%.

On the Antara Senior Care, we have also received the HR Excellence Award from Business World, and we were competing with brands like ACC, L&T, Aditya Birla, Kotak, so NTPC got the bronze medal. We got the silver medal. We also certified as a Great Places to Work now. We are a very young organization, and some of these achievements and milestones are of vindication of the quality of organization that we are building.

We have also signed, as you know, an MOU with IIT Delhi, so that we are able to design and customize our products for seniors, especially the mobility aid solutions, and we are working on that. We have also entered into a collaboration with Dementia India Alliance, it's an NGO working for dementia based out of Bangalore. And they are helping us in terms of both protocols and content for training and knowledge partner for us. They have a tie-up with NIMHANS on all India basis.

On the consolidated performance for Q1 FY '25, I have shared with you the last few quarters as well that since we don't have any more inventory to sell, you might find a dip in the consolidated revenue and profits. Its purely temporary. As we get launched the Gurugram community, some of these gaps will now start to fill up.

Our consolidated EBITDA loss has been contained in line with our expectations, it's a loss of about INR 21.5 crores versus a loss of INR 16 crores in Q4 FY '24, primarily on account of no inventory to sell the residences vertical. However, we have been able to contain the losses through cost optimization and a very healthy treasury income as well. Overall, all our treasury and other monetizable assets, we stood at a healthy number of INR 405 crores plus as of June '24, and the company has a consol net worth of INR 466 crores at June '24 end.

For Antara Assisted Care, overall net increased by 139% to INR 10 crores in Q1 FY '25, I am talking about revenue. This was INR 4.2 crores way back in Q1 FY '24. Now it's INR 10 crores. Care Homes net revenue at INR 1.5 crores is a growth of 19% after adjusting for the revenue of non-operative care homes. And the Care Home's contribution margin grew to 3% in Q1 FY '25 from minus 5% in Q1 FY '24.

AGEasy, the net revenue scaled up to INR 1.57 crores in Q1 FY '25 versus INR 1.43 crores in Q4 FY '24, which is a growth of 9% sequentially quarter-on-quarter. And the MedCare products are now gaining traction on Amazon with more than 40-plus power wheelchairs and 100 wheelchairs being sold in Q1 FY '25.

Some of you who may have joined in the call for the first time, I'd like to reiterate that we are the only organization building an integrated care ecosystem for seniors. Our belief is that senior needs change with age and medical conditions. Therefore, we want to be there for them at any point of time on whatever they need from us. Recently, you may have seen a paper being released by Blume Ventures, who have again reiterated that a full integrated model is the way to go in the senior care business.

There are essentially 3 business verticals. We have independent housing for seniors. This is meant for people who are more healthy but want to stay in a safe and secure community with like-minded people. For people who need more immersive interventions of daily activities of

life, have gone through a medical episode. We have Care Homes, Memory Care Homes, and Care at Home.

And then we have products for the comfort and convenience. So, AGEasy is nothing but an online and off-line store for focused on senior specific products and solutions to manage their chronic health conditions. You can buy these products from our website, from marketplaces, you can call for assistance and at any point of time if you need help in choosing the right product, we have a centralized command centre as well for this.

The market size of senior care continues to be large. Each quarter, I see a new estimate being released by some authority or the other is a \$10 billion to \$12 billion market. Colliers came out with a report on the demand for residences for seniors, they are talking about 18 to 20 lakh units. So, it's a significant market whichever way you look at it.

In summary, in, Antara Assisted Care, we have sold around 50,000 patients so far. On the medical equipment side, about 800 SKUs, including Antara label products, some of which are available on Amazon, Flipkart, 1mg. So hopefully, in the next 5-7 years, the promises that we've been making of 8 to 10 communities, 4,000 to 5,000 units or senior living, 1500 - 2000 beds of Care Homes, Memory Care Home, 50-plus AGEasy stores in both physical and online presence. Our focus on 4 million customers. So, all that we have said, they are now executing to it. And this quarter, there is a demonstration of the results of that execution, which we have been very transparently sharing with you.

So, thank you very much for your patience listening and happy to answer any questions.

- Moderator:** The first question is from the line of Aditya Kondawar from Complete Circle Capital.
- Aditya Kondawar** I just wanted to ask, how are we going to use the INR 250 crores that we are planning to utilize.
- Rajit Mehta:** You're talking about utilization?
- Aditya Kondawar** Yes, utilization yes.
- Rajit Mehta** That is the growth capital that we need for all the businesses over the next 2 to 3 years. So, it's basically growth capital.
- Moderator:** Next question is from the line of Harsh Kundnani from AIONIOS Alpha.
- Harsh Kundnani:** A couple of questions. On the newer Care Homes that we are building, which category will they cater to? Or will this predominantly be memory care homes or any other specialization? And is there any difference in the pricing model and the margin profile?
- Rajit Mehta:** Yes, So, we have only built so far on memory care at home, we want to wait and watch for the response before we decide to scale it up. So, all the care homes coming up are primarily focused on assisted living. And some on transition care. The model is exactly what we have thought of in Gurugram. There's been some adjustment on pricing that we have done based on the geography we are entering. But more or less, the economic model remains the same. But the margin profile will be a little better because of transition care.

- Harsh Kundnani:** Understood. So, is it that irrespective of the geographies that you build these care ones, the pricing would be standard?
- Rajit Mehta:** Not really. The Bangalore pricing is a little above the Gurugram pricing. So, it depends on market to market, what we see as a good product market fit, we decide the pricing accordingly because Bangalore is a more mature market. There is more acceptability. So, we will be able to price a little higher than Gurugram.
- Harsh Kundnani:** Understood. And on the newer care homes, the Bangalore and the Noida ones. How has been the response? And is there any occupancy rate that you would target over the next, say, couple of quarters in this care homes?
- Rajit Mehta:** So, we just launched the Noida Care Homes, as we speak the press release went today. We should have the first move in soon. So, it's a great response, but let's wait and watch. But as I repeat, the occupancy model is exactly what we had tried to emulate in Gurugram, and we just had to replicate that. That's the target.
- Harsh Kundnani:** Understood. And just lastly, the 98 beds in Gurugram that's on track for Q2 launch.
- Rajit Mehta:** Yes, very much.
- Moderator:** The next question is from the line of Raj Joshi from Ace Securities.
- Raj Joshi:** I have a couple of questions. The first one is what is the update on the Noida phase 2, it's actually taking a longer than expected time. And by when can we expect the construction to commence?
- Rajit Mehta:** Yes. As I said, Raj, that the Phase II RERA application we have put in has been rejected. We have now appealed to the appellate tribunal. The issue is around the ambiguity they are continuing to Sector 150, which is a much larger issue. But we are hopeful we should get a favourable order on that. So let's wait and see.
- Raj Joshi:** How much time it takes? If you have any idea on that?
- Rajit Mehta:** Difficult to comment right now. As I said, we already appealed to the appellate tribunal. So, once they hear our case, then we should be able to give you better guidance on timelines.
- Raj Joshi:** Okay. My another question is how are the early trends in terms of the occupancy at the Bangalore care homes?
- Ishan Khanna:** Sure, the Bangalore Care Homes has been opened for show arounds just a week back. What I can say because it's just been a week since we've opened it for show arounds. We've had 30 show around till date. We are expecting the movements to start in the coming few weeks because it takes time after people come and see the property. But it's a very positive response in 2 weeks, we've had 30 show around.
- Moderator:** The next question will be from the line of Nikhil Gupta, who is an individual investor.

- Nikhil Gupta:** I actually want to understand of the business model. I think I have read in the previous presentation that you are shifting from asset heavy to asset-light model in the older residential. So, I need this understanding on that, how are we converting that to an asset-light model?
- Ajay Agrawal:** So, the fact that we shifted from asset heavy to asset light was few quarters back. So just to reiterate, after Dehradun, where we bought the land and move forward with the full construction, we consciously decided that we will not be investing in land. And hence, the asset light is to that extent.
- So, we are now partnering with developers who have their own land, or they are already partnered with landowners. They have an interest to develop the property. They are able to develop the property. We will bring our know-how of senior living, our design specifications, our sales capabilities and also then the operating of the community. If they are not able to construct and we find the opportunity very great, then we come as a construction partner.
- Nikhil Gupta:** Got it. One last thing is related to statement you mentioned that you are committed to build 1.5 million square feet every year. So, is it like -- I want to understand more, is it like, end to end in 1 year, the execution will be done for all these 1.5 million square feet? Or it's just the extension part?
- Ajay Agrawal:** Yes. So, the meaning of that will always be committing to 1.5 million developments. So that means every year, we will add to our book of residences opportunities, which will give us a future development of 1.5 million square feet.
- Moderator:** The next question is from the line of Karan Mehta from Mehta Investments.
- Karan Mehta:** Sir, we have seen that the employee expense has risen on a year-on-year basis as well as on a quarter-on-quarter basis. So, have we taken additional manpower and front-ended the cost?
- Ajay Agrawal:** So, I'll take that question. So, if you are comparing from 31st March to 30th of June, there is an impact of the annual increments what we have given to employees and fortunately, our MOSs were above expectation for 31st March '24. And hence, there was a variable pay payout also. And based on the last year payout, we have done the provision for this year.
- Ishan Khanna:** We have also launched new geographies over the course of the year and AGEasy, which is our growing business. All of that also pooled together has led to the employee cost. And the ESOP expense as well. So, these are all the various reasons why you see an increase in employee cost.
- Karan Mehta:** Understood. And what is our target for this year, like what will be the ballpark business for top line for this financial year FY '25? as we account sales from Noida Phase 1 in the P&L?
- Rajit Mehta:** Difficult for us to give any forward-looking statements. We do report quarter-on-quarter. We have given a flavour in the past of a 5-year vision, but difficult for us to comment on the year.
- Moderator:** The next question is from the line of Nisi Shah from RS Investments.
- Nisi Shah:** A couple of questions. First is, what is the debt equity ratio currently?

- Rajit Mehta:** We have no debt on our books at all.
- Ajay Agrawal:** Apart from the vehicle loans, which are very sundry debts which we take for specific vehicles, we are not having any debt in our Consolidated books.
- Nisi Shah:** Okay, sir. And how much of the growth capital is deployed in Q1? And how much is estimated to be spent in FY '25?
- Rajit Mehta:** Okay. We'll just give you that number. Just give us 30 seconds.
- Nisi Shah:** Okay.
- Sandeep Pathak:** So currently for this June quarter, the deployment for the residences business is only INR 3 crores and for Antara Assisted, it is INR 36.5 crores, which is also appearing in the notes of the results which we have shown. For the next 9 months, the plan is that for residences, it could be going up to a level of around INR 135 crores and for Antara Assisted around INR 140 crores.
- Moderator:** The next question will be from the line of Raj Mehta from Wisdom Advisers.
- Raj Mehta:** So, what is the update on Memory Care Home? So how is the occupancy panning out?
- Rajit Mehta:** Memory Care Home you said?
- Raj Mehta:** Yes, yes.
- Ishan Khanna:** So, Memory Care Home in -- after we got the Mental Health Act license, it's been operational for 60 days. And we've had -- currently, we have 6 residents. So that is around 25% occupancy.
- Raj Mehta:** Okay. And sir, any new watch launched under AGEasy did we open any new health studios?
- Rajit Mehta:** Not health studios, because we realize that 80% of the customers are interacting with us virtually over WhatsApp. But we have launched the third condition, which I said, the respiratory rehab. That condition we launched.
- Ishan Khanna:** Overall, we now have 40 products across 3 conditions and approximately 100 SKUs under them. So that is the expanse of products, which are now available under the AGEasy brand. Health studio now, we have 3.
- Moderator:** The next question will be from the line of come Kamal Gada from Infinite.
- Kamal Gada:** As I can understand, before all the other segments start to contribute, residences would be our major contributor to the revenues for next forthcoming few years till all other business scale up. And Colliers report says that the senior living market will grow up to 12 billion, 13 billion in next 5, 7 years. So, our target of 1.5 million square feet per year, will that increase gradually? Or we are going to be constant at 1.5 million over the next 5 years?
- Rajit Mehta:** First of all, residences may not be the most significant contributor to top line. It's probably the Antara Assisted Care within that AGEasy actually over the next 4 to 5 years. But let's see how

that pans out. So, on the 1.5 million square feet, that is our ambition currently keeping in mind our capability of executing and bandwidth. However, if we notice there is a much better response from the market, we will look at it. But currently, for the next 3 to 4 years, we are sticking to 1.5 million square feet per year.

- Moderator:** The next question is from the line of Harsh Kundnani from AIONIOS Alpha.
- Harsh Kundnani:** Just a couple of more things. I don't know if you -- I don't know if I missed this, but is there a timeline for the capital raise that the company is planning?
- Rajit Mehta:** Over the next 12 to 18 months. It might come in 1 or 2 tranches, we don't know, but that's a total estimate. So maybe in the next 12 to 18 months.
- Harsh Kundnani:** Understood. And for the care at home business, is there any mix change because sequentially, the patients served has been flat, but the revenues have grown quite a bit on a sequential basis.
- Ishan Khanna:** There is a change in focus, like Rajit also mentioned that we are now looking at increasing the share of high margin and high AOV or Order Value Services such as the critical care and physiotherapy. And we are also looking at a price mix balance as well for the others. So, there is clearly a shift towards high margin, high AOV services.
- Harsh Kundnani:** Sorry, I didn't get the price mix balance that you mentioned.
- Ishan Khanna:** We are looking at our patient caregiver and nursing caregiver services, their pricing as well. So we are, especially in markets like Bangalore and Chennai, which are mature markets, we're looking at obviously much lower discounting than we've offered in Delhi.
- Harsh Kundnani:** Understood. So, it's also the transaction value going up as well as a mix change?
- Management:** Yes.
- Moderator:** The next question is from the line of Viresh Sangwan, who is an individual investor.
- Viresh Sangwan:** Sir, just a question on the Greater Noida since our Noida Phase II is on hold, but since we are in that market and hold a good reputation in the Phase I. Is there any plans to launch in Greater Noida. And also, in fact, another point is like the appreciation of the land value in most of the markets. Like what's the plan on that?
- Rajit Mehta:** So, on Greater Noida, we have been very clear. It was a land bank that we were holding, which we want to liquidate and monetize. And that's the plan. We don't want to build on that. We are already in dialogue, and I think we received an advance for that. So, by March of '25, we would have realize the entire value of Greater Noida. So that's not for development, but for monetization.
- Moderator:** The next question is from the line of Nikhil Gupta, who is an individual investor.
- Nikhil Gupta:** Yes. So, do we have any cash or cash equivalents on our books and how much of that?

Rajit Mehta: INR 243 crores, cash or cash equivalent.

Moderator: The next follow-up question is from Nikhil Gupta, who is an individual investor.

Nikhil Gupta: A quick follow up. So how much capital are you planning to raise? Sorry, I missed that conversation?

Rajit Mehta: INR 250 crores.

Nikhil Gupta: Okay. And we already have INR 250 crores on our books, right?

Rajit Mehta: That's cash, but we also have monetizable assets. We have monetizable assets as well i.e. Max towers and Greater Noida land parcel.

Nikhil Gupta: Yes. So, can you please quickly break up the monetizable assets and the cash a bit?

Rajit Mehta: Total about, INR 400-odd crores, plus INR 250 crores raise.

Nikhil Gupta: Sorry, can you please repeat?

Rajit Mehta: INR 400 crores of cash and cash and monitorable assets and then INR250 crores we want to raise.

Moderator: The next question will be from the line of Yogesh Singhvi from SKY Capital.

Yogesh Singhvi: Actually, if I remember correctly, previously on call, maybe 2-3 quarters back, you had mentioned regarding the launch of the senior resident in Hyderabad. But after that, it suddenly disappeared from your talks. So, what is happening in that?

Rajit Mehta: Yes, we were going through some diligence. And that point of time -- at this point of time, we are still waiting for that. So, we don't want to commit before we get the full report.

Yogesh Singhvi: But at that time, you were pretty sure, next maybe one or two months there will be going out with the launch.

Rajit Mehta: Yes. We were. But as you know, in land after diligence, you have to figure out many things. That's the reason we are delaying.

Yogesh Singhvi: Hyderabad is on the radar or is now off the radar?

Rajit Mehta: Very much on the radar. It takes a lot of time, as you know, to really do a deal

Moderator: Thank you very much. As there are no further questions, I would like to hand the conference over to the management for closing comments.

Rajit Mehta: So, thank you very much. Thank you for the engaged questions. It's really much appreciated. As we know, we have been on our journey for the last few years to create an integrated care ecosystem. Very happy that we are serving a lot of patients that I mentioned earlier, for 50,000



Max India Limited
August 14, 2024

overall. There are 3 business verticals, the asset side, the services side and the product side. All 3 feed into each other in one sense.

So hopefully, when we have all the communities up and running and the 2,000 beds of Care Homes, you will find the synergy is really playing out in terms of cross-sell and the customer acquisition cost coming down. So that's the journey we are on at this point of time. Thank you very much for your support and look forward to interacting with you. Thank you.

Moderator:

Thank you very much. On behalf of Max India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.