



November 28, 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: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated November 22 & November 26, 2024, for schedule of the earnings conference call, please find enclosed the Investor Presentation. The same shall also be available on the website of the Company at www.maxindia.in.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Trapti
Company Secretary & Compliance Officer

Encl.: As above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

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Investor Presentation

November 2024



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 & 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., Axis Bank, New York Life, Mitsui Sumitomo, Bupa & Habrok
- **Our bet is on the fast-emerging Senior Care space in India, which is already a \$7 billion market:**
 - Fastest growing age segment in India – from 157 mn at 11% of population to estimated 347 mn at 21% of population by 2050
 - Expected demand for senior’s residences in India is expected to be 12X of the current supply
 - 3-4X spend on Healthcare by senior households - driven by increased life expectancy and rising awareness
- **Leveraging our core capabilities, we have identified three business categories for creating an integrated senior care ecosystem. Over the last few years, we have seeded these verticals and gained early success:**
 - **Assets (Residences)**
 - Fast emerging real estate category with sizeable demand-supply mismatch
 - Two benchmark communities; Dehradun and Noida Phase I sold out;
 - Intergenerational project launched by MEGL at Gurugram in Aug’24 - ~75% sold out within 60 days of launch
 - **Services (Care Home and Care at home)**
 - While nascent in India, Fastest growing, large and profitable segment globally
 - Added 234 new beds in Q2; Capacity increased to 300 beds; Plan to ramp-up bed capacity to 600 by FY25 and 2,000+ by FY28
 - **Products (AGEasy)**
 - Empowering seniors to age with ease and joy through health and wellness solutions, large opportunity in patient aids segment
 - Joint Pain and Fall detection health condition scaling up; Launched solutions to Lung Health in Q2
- **Improved financial results and well capitalized to pursue the scale-up with ~Rs. 370+ crores of assets:**
 - Revenue at Rs 48 Cr in Q2FY25, Up 48% over Q1FY25. EBITDA loss contained at Rs 16 Cr in Q2FY25 vs Rs 22 Cr in Q1FY25

MAX GROUP OVERVIEW

Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses

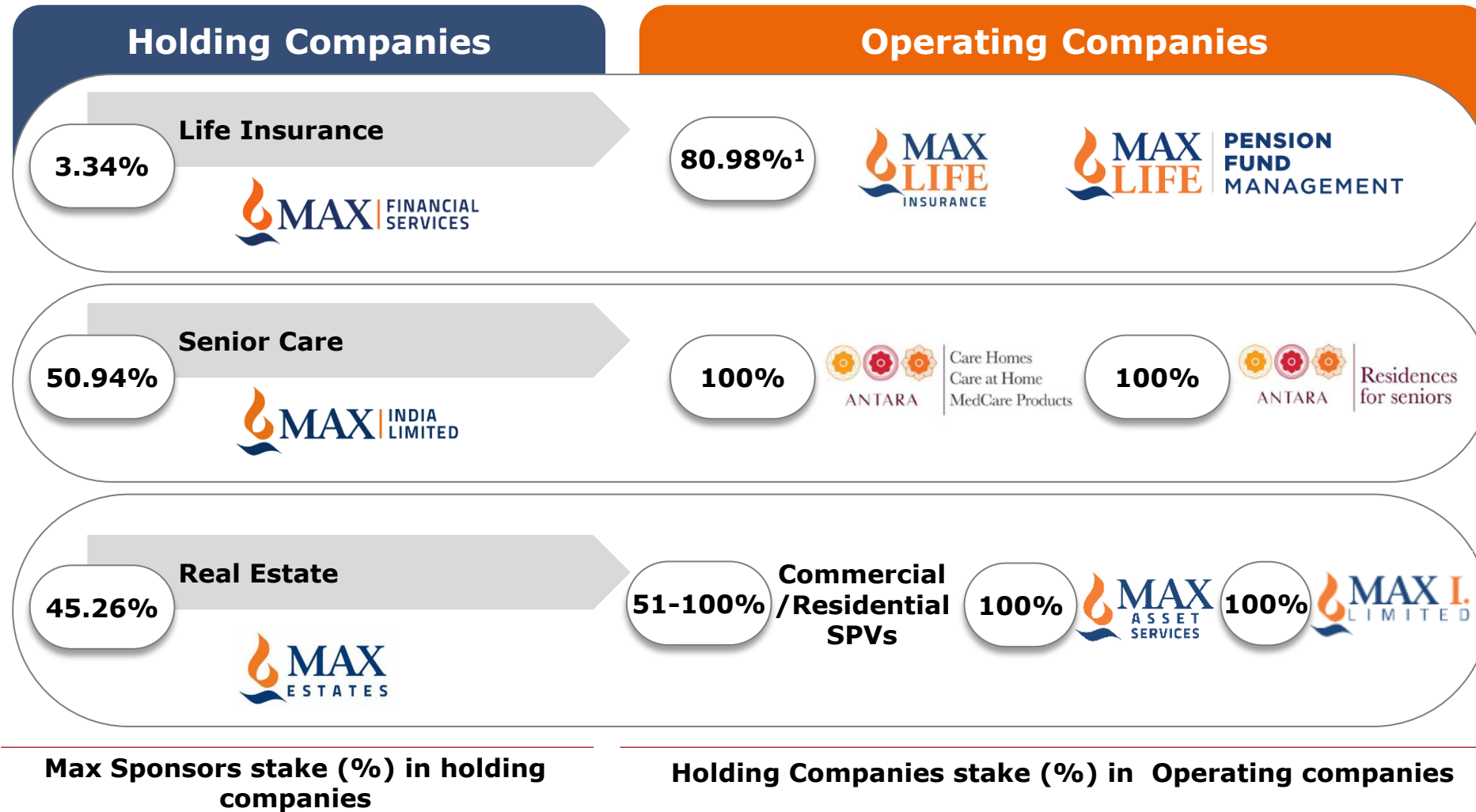


In addition to Life insurance, the focus is primarily on Senior Care and Real estate business as key growth drivers for future

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



Max group structure overview



¹ Max Life to be 80:20 JV with Axis Bank post acquisition of additional 0.98% stake by Axis Bank from MFSL

**INTEGRATED SENIOR CARE IS AN UNTAPPED MEGATREND IN INDIA,
WITH PROMISING ECONOMIC PROSPECTS**

Our latest bet is on the emerging senior care space in India which is already a \$ 7 bn market^ and growing exponentially

Growth Levers

Baby boomers becoming seniors



More affluence in this segment

More nuclear families



Less stigma about living alone

More children becoming NRIs



Deeper pain point



Fastest growing age segment in India

~157 mn* senior citizens in India today comprising ~11% of population;

Expected to be **21%*** of population by 2050



Increasingly living alone

~6%[^] 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

4%[^] seniors suffer with dementia

75%[^] seniors have one or more chronic disease

24%[^] seniors have atleast one Activities of Daily Living limitation

Competition Trends : Indian Senior care space is evolving rapidly, new players entering 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

Residences



Merger of Kites and Columbia Pacific India is under process



Raised \$ 20 mn seed funding from General Catalyst, Gruhas & Nikhil Kamath



VEDAANTA SENIOR LIVING

Assisted Care



Merger of Kites and Columbia Pacific India is under process



Acquired Suvitas, Seniority & Nightingales to focus on Seniors



Raised \$ 9.3 mn from North Haven



Funding of \$11Mn led by Rainmatter & Gruhas



Regulatory and industry trends : Structure, framework and policies evolving; Antara playing key role in advising policymakers

Gerontology Education & Workforce Development

- Specialized Geriatric Care Programs - **Atal Vayo Abhyuday Yojana, NPHCE** program
- **SAGE**, was launched in 2021 to promote Silver Economy
- Training quality to be aligned with **National Skills Qualification Framework**

Leveraging Technology for Senior Care

- Remote Monitoring, AI Tools, and Telemedicine.
- **Union Ministry** launched the first free Telemedicine service on Jan 14.
- Improved Technology Literacy

Expanding Healthcare Access and Affordability

- **Ayushman Bharat**
- **MahaRERA** sets guidelines for senior housing.
- **IRDAI** removed the ceiling of 65 years for a person to buy a health insurance policy

Building Age-Friendly Communities

- **NABH** issued grading mechanism for Care Homes

Other developments

- **Niti Aayog** has published a position paper on Senior Care Reforms in India
- **Insurance Companies** also starting to look at Care at home as a potential segment

Advising policymakers - Leading the front in advising government on policy making:

- **Advised the committee** for issuing **standards for care homes** at NABH⁽¹⁾
- Mr. Rajit Mehta (MD) has been appointed as **chairperson of ASLI⁽¹⁾ and serves on the board of DIA⁽²⁾**

Note: (1) Association of Senior Living India; (2) Dementia India Alliance

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



Antara's Vision
is to be the most loved and trusted brand for seniors and their families by helping them to improve and enrich their quality of life

Senior Care Starts with Antara



ASSETS BUSINESS - RESIDENCES

Assets (Residences)– Current senior living market in India is USD **2-3** billion expected to witness a CAGR of more than **30%** and reach USD **12** billion by 2030

India Senior Living market landscape

	2024	2030F	2030F vs 2024
Demand (units in lakhs)	18-20	28-30	~1.6x times
Supply (units in lakhs)	~0.2	~0.9	~5x times
Penetration(%)	1%	3%	+200 bps
Market size (USD bn)	2-3	10-12	~5x times

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

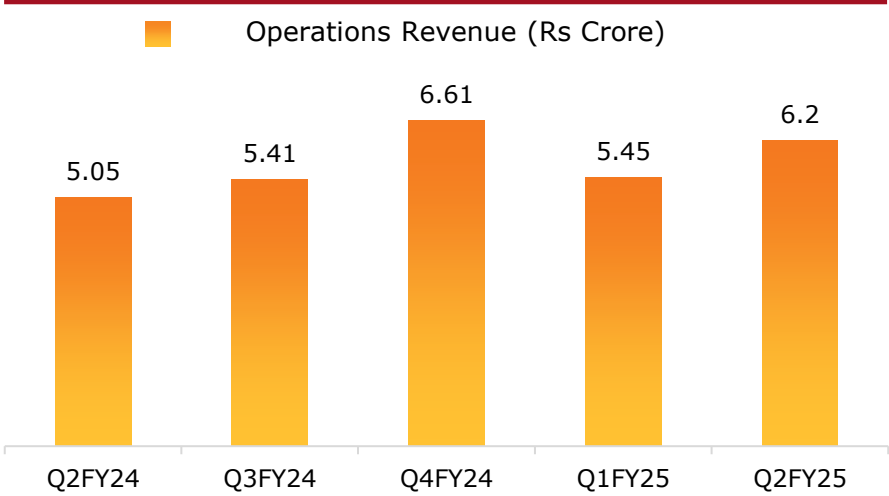
- The median age of the country is likely to gradually increase from about **29** to **38** by 2050.
- The proportion of aged people (above 60 years) is likely to increase from ~**11%** in 2024 to **21%** in 2050
- The organized private sector has a low penetration of **1%**, while matured markets like US, UK & Australia have a **6-7%** penetration rate
- The current demand for senior housing at **18-20 lakh** units, which is likely to increase significantly over next 5-6 years
- Indian senior living market has the potential to grow **5x** from current levels to touch ~**USD 12 billion** by 2030

Antara Dehradun – All units sold in Mar'24, continues to be cash and PBT positive, Cash surplus Rs 115 Cr as of Sep'24

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	Rs 115 Cr Cash Surplus as of Sep'24 end	88% Resident Satisfaction Score
Rs 6.2 Cr, Up 23% YoY¹ Operations Revenue	Rs 22,000 Re-sales realisation Per Sq.ft	9 re-sales* Rs 1.8 Cr fee generated through re-sales



Community Operations revenue trend



Focus on running a vibrant community and achieving operations break-even

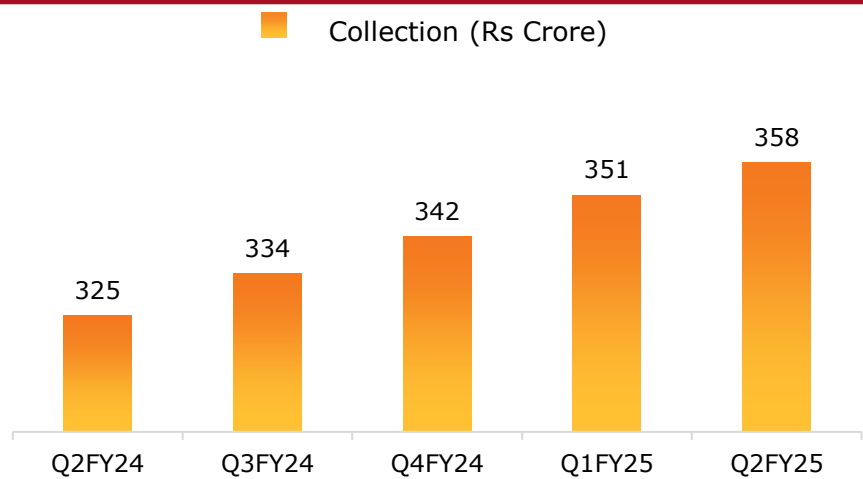
¹ For Q2FY25
^{*} For H1FY25

Antara Noida Phase 1: All units sold in Mar'23, collection efficiency ~ 98%

<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>~ 98%</p>	<p>~Rs 10,400¹</p> <p>Sales Realisation Per Sq.ft</p>
<p>Project update</p> <p>Lift Commissioning & external plaster work have been completed for all three towers</p>	<p>March 2025</p> <p>Estimated Completion</p>	<p>Rs 3 Cr ²</p> <p>Monthly Sales Collection</p>



Cumulative sales and collection trend



Focus on works related to OC and approval from RERA for Noida Phase II



¹ last reported

² last 12 months



Antara Noida (Under Construction): Cost headwinds being mitigated through sales velocity, price increase and timely delivery; headwinds for Phase 2 approval continues leading to delay in launch resulting in IRR dip of 1%

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

Rs. **983**
Crore

No. of Units

550

Means of Finance

From External Debt: ~Rs **40** crore

From Internal Debt ~Rs **120** crore

Equity: ~Rs **28** crore

Balance from Customers collections:
~Rs **795** crore

Antara Fee (S&M, PM)

~**10%**
of Revenue

Antara Share in Surplus

~**62.5%**
of Surplus

IRR

15-16%

Noida Phase 2 update

- RERA application has not been accepted by the authorities apparently due to continuing ambiguities of Sector 150, Noida.
- The Company has filed an appeal against the same before the Appellate authorities.
- Market continues to be positive supported by strong pipeline for Phase 2 and hence the IRR expectancy has been kept as stable.

Antara Noida Phase I – Finishing work moving as per plan with all construction linked payment milestones delivered



Structural work



MEP work

Finishing work



Gurugram - Intergenerational Community launched by Max Estates Gurgaon Limited (MEGL) in Aug'24; Senior living towers to be managed by Antara; 75% booking secured within 60 days of launch



**Healthy Mix of 74:26
from Partners: Direct
sales**

**Customer Retention &
CP Collaboration
Activities; 50+ LPs
onboarded**

Estate 360, first intergenerational living community, honoured with "Themed Project of the Year" award at the Realty+ Conclave & Excellence Awards 2024.

Gurugram - 214 units of Senior Living sold till Sep'24, with sales collection ~ Rs 107 Cr

<p>292</p> <p>Available Units</p>	<p>~7,63,500</p> <p>Saleable area in sq ft</p>	<p>~ 2,600</p> <p>Average Apartment Size in Sq Ft</p>
<p>26:74</p> <p>Channel Mix (%) Direct: Partners</p>	<p>Collection efficiency</p> <p>~ 95%</p>	<p>~Rs 21,000¹</p> <p>Sales Realisation Per Sq.ft</p>
<p>Project</p> <p>First intergenerational living community launched by MEGL</p>	<p>214¹</p> <p>Units sold</p>	<p>Rs 107 Cr¹</p> <p>Sales Collection</p>



Focus on marketing efforts through sharp focus on digital, leveraging combined brand pull up of Max Estates and Antara

¹ for the period from launch date till Sep'24

SERVICES (CARE HOMES/ CARE AT HOME) BUSINESS UPDATE





Services (Care Homes) – Still evolving in India, it is a large and profitable market globally

<u>Use cases</u>	<u>Description</u>	<u>Potential users</u> # in '000	<u>Market Size</u> USD million
1 Long stay Memory care	<ul style="list-style-type: none"> 60+ years with dementia (stage 2+) >20 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 >20 L income segment People staying alone 	190	950
3 Short stay Domestic	<ul style="list-style-type: none"> Needing post-op recovery care >20 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

Care homes/memory care homes: an integrated and seamless ecosystem that provides care, comfort and companionship to seniors

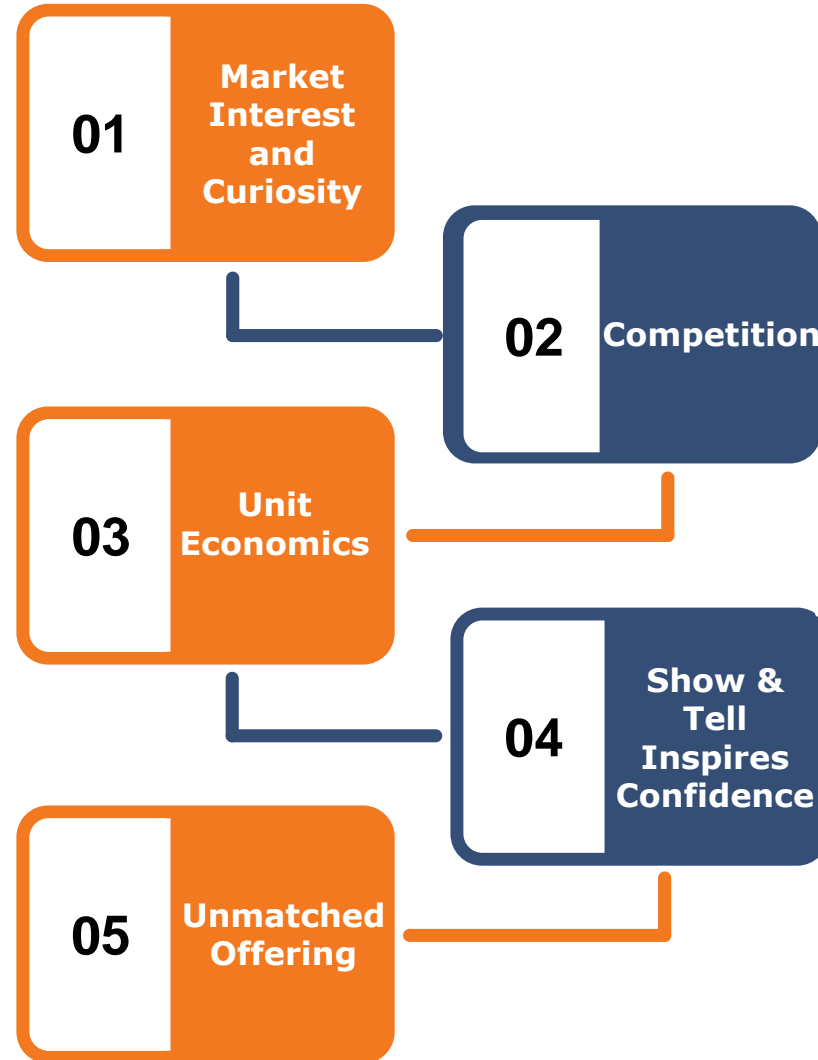
- ❖ Offer assisted living and transition care support to seniors with ambulatory, neurological, ageing related conditions, seniors with pre/post hospital episode and those who need assistance in daily activities
- ❖ Several care options to choose from including accommodation options with integrated care services
- ❖ Shared common facilities such as dining spaces, activity, lounge areas, a well-equipped physiotherapy 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 ➡	60-80	60-100 (~10% double occupancy)	45:55	Located in high hospital density areas
Memory Care Homes ➡	30-40	40-50 (25% double occupancy)	80:20	Located in city outskirts

Care homes/memory care homes – encouraging trends and outlook

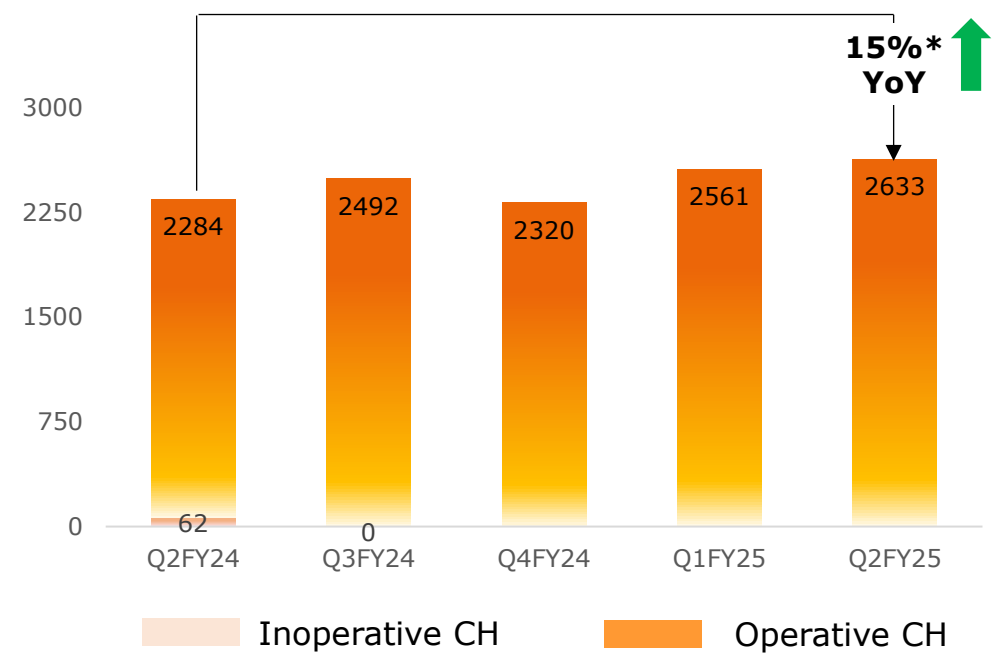
- Consistent increase in leads
- ~50% enquirers for understanding the product
- ~35% of all our leads are qualified
- Unit break-even at 45-50% occupancy
- Gurugram achieved break-even in Mar'22
- 3-4 Star hotels around our Care Homes are priced from Rs 5,000-7,000 with breakfast
- Our pricing of Rs 4,000-6,000 includes all meals, access to care givers and doctor



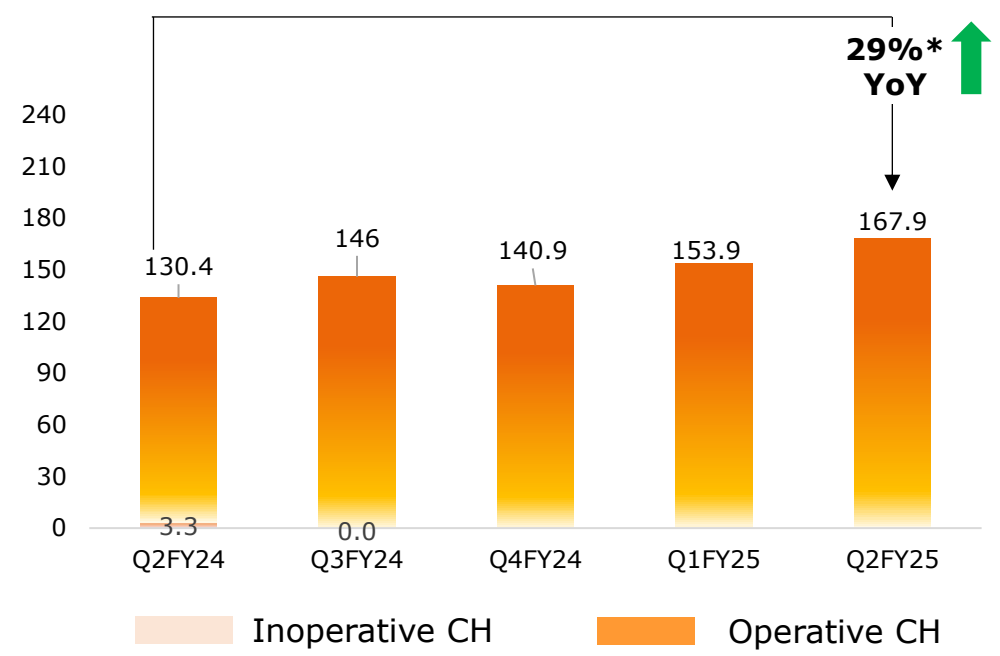
- Increasing interest in this category from small hotels as well as existing players – especially for Short term stays
- ~60-65% conversion from visits
- ~25-35% conversions coming from hospital channel
- Gurugram Care Home achieved occupancy consistently above 65% in H1FY25
- Gurugram Care Home achieved ARPOB of Rs 6,170 in Q2FY25, up 15% y-o-y

Care Home (CH): Net revenue at Rs 1.7 Cr in Q2FY25, Up 29%* y-o-y; Contribution margin at 2%^ in Q2FY25 from -15%^ in Q2FY24

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



Contribution margin at 2%^ in Q2FY25 (Q2FY24 -15%^); GGN CH margin at 18% in Q2FY25 (Q2FY24 -1%)

Outlook

- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY25. Plan to add ~ 300 beds

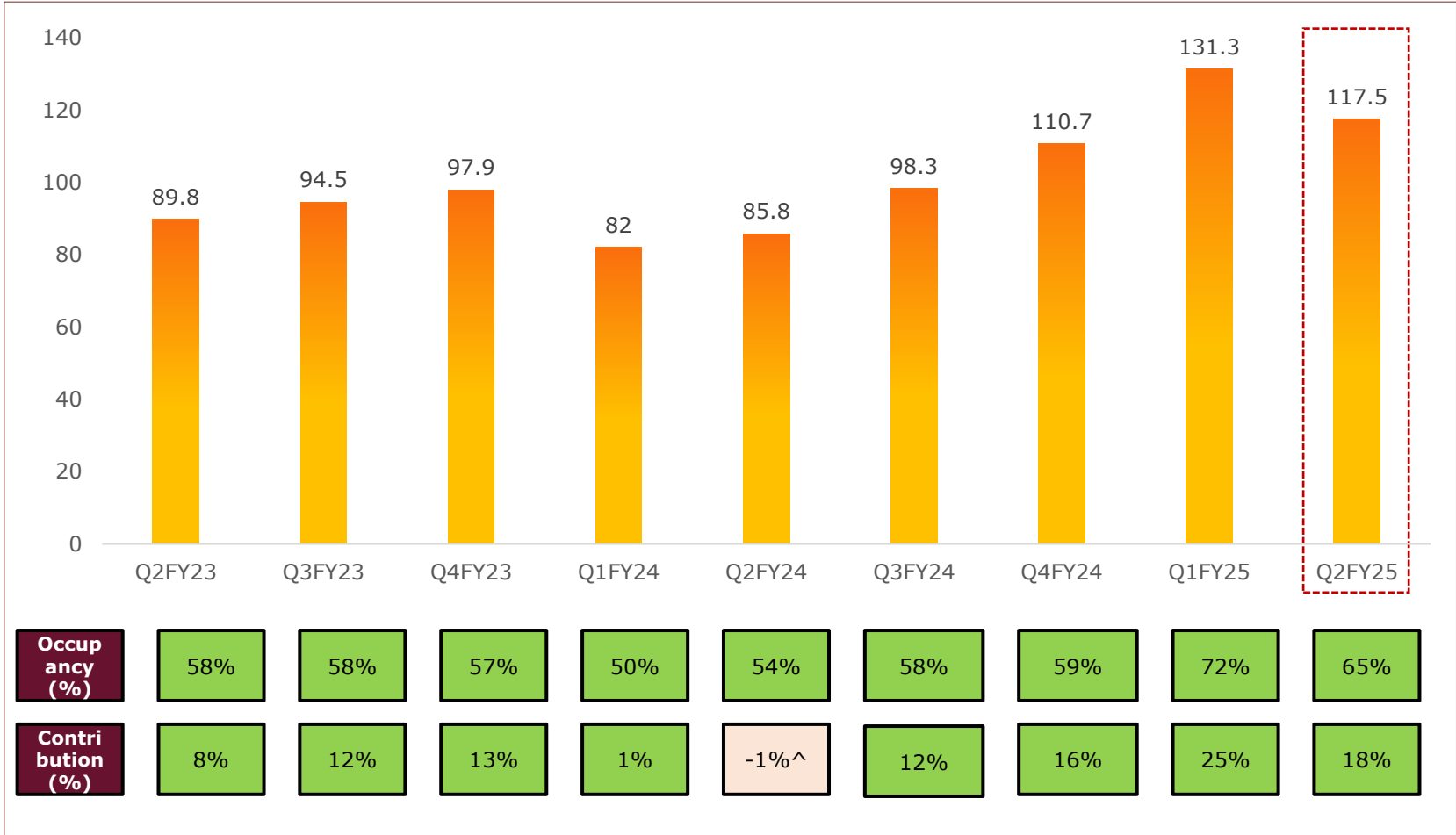


Revenue reported above is on net basis after discounts
 * YoY growth adjusted for inoperative Care Homes
 ^ Contribution margin including Gurugram Care Home and Memory Care Home



Gurugram CH unit economics established; Net revenue at Rs 1.2 Cr in Q2FY25, Up 37% y-o-y; Contribution margins maintained at 18% in Q2FY25

Net Revenue (Rs Lacs)



Key learnings so far

- Achieved ARPOB of Rs 6,170 in Q2FY25, up 15% y-o-y
- 17 patients staying in the center as on Sep'24 end including 14 long stay patients
- Total 299 unique patients served so far
- Break-even achieved at ~45% occupancy against original planned at 60%
- Occupancy at 65% in Q2FY25
- High visit to conversion ratio

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
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Care Homes : Bed capacity increased to 300+ beds (234 beds added out of which 161 beds operational); On plan for ~600 beds by Q4 FY25

Geography	Existing Capacity (Oct'24)	Planned Capacity in H2FY25
Delhi-NCR (~219 beds)	<ul style="list-style-type: none"> ▪ DLF Gurgaon - 32 beds ▪ Memory Care Homes – 36 beds ▪ Noida - 53 beds ▪ Sector 24, Gurugram - 98 beds (Operational 68 beds) 	
Bengaluru (~213 beds)	<ul style="list-style-type: none"> ▪ Bannerghatta Road – 83 beds (Operational 40 beds on 1st & 2nd floor) 	<ul style="list-style-type: none"> • Whitefield – 80 beds (Vendor finalized, work commissioned on site)
Chennai (170 beds)		<ul style="list-style-type: none"> • New Capacity - 170 beds (3 Care homes signed)
		<ul style="list-style-type: none"> • Search on for 50 beds property in Bengaluru/ Chennai
Cumulative Capacity	302 beds	300 beds

Services (Care at Home) – While evolving in India, it is a large and profitable market globally

- Home healthcare market size in India estimated to be **USD 9 billion** in **2023** and projected to reach **USD 21.3 billion** by 2027, expected to grow at **25%** CAGR over next 4 years
- Key Drivers: An ageing population, a growing middle class, lifestyle diseases, emphasis on public-private partnerships and the adoption of digital technologies are other factors helping the industry
- More than **75%** of the elderly people in India suffer from chronic diseases and these figures indicate the potential of the home-based care market in India
- Home healthcare typically costs consumers **15–30%** less than at a hospital
- Further, COVID-19 pandemic has provided an opportunity for consumers to explore the home-based care market in India. The hospital capacity was limited during the pandemic, which forced chronic patients to seek home-based healthcare and it may continue to be the best alternative for such people due to its flexibility and convenience



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



~ INR 150 Cr



~ INR 200 Cr



~ INR 200 Cr

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

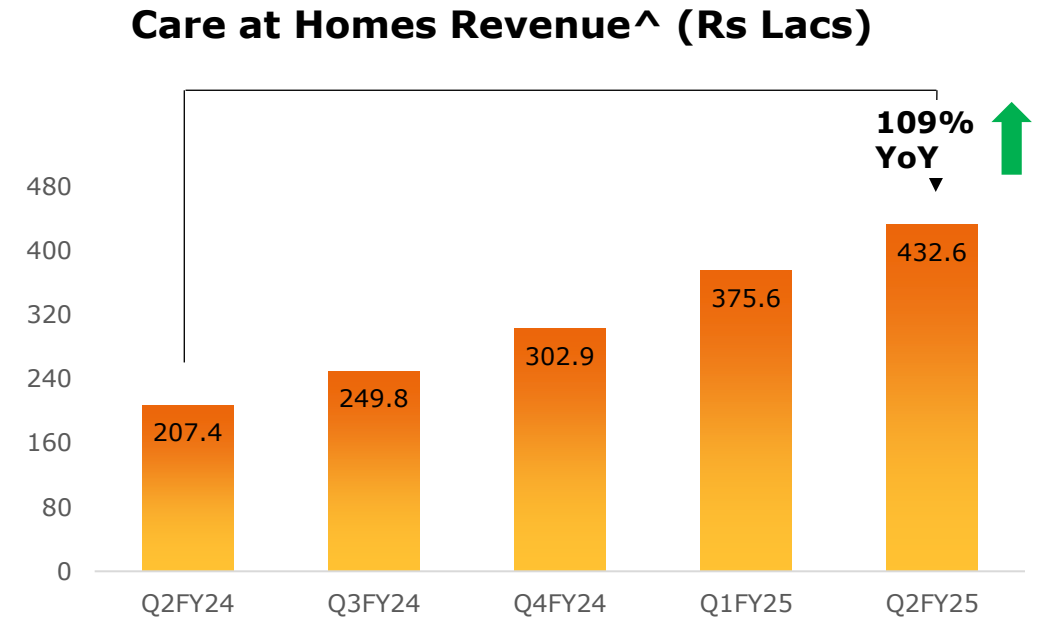
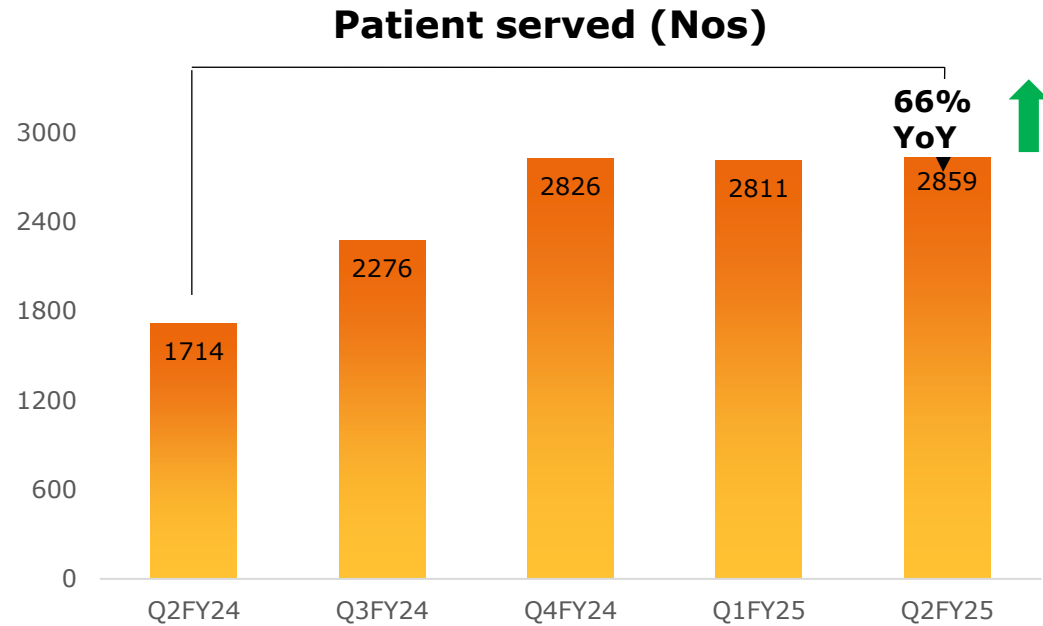
- Superior health care within the comfort of home
- Curated according to the need
- Delivered when required

Trust

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

Care at Home – Highest ever net revenue ~ Rs 4.3 Cr in Q2FY25, growth of 109% y-o-y;

NCR Contribution margin at 22% in Q2FY25



**Contribution margin at 10% in Q2FY25 vs 20% in Q2FY24, impacted by expansion to new geographies.
NCR Contribution margin at 22% in Q2FY25 vs 23% in Q2FY24**





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

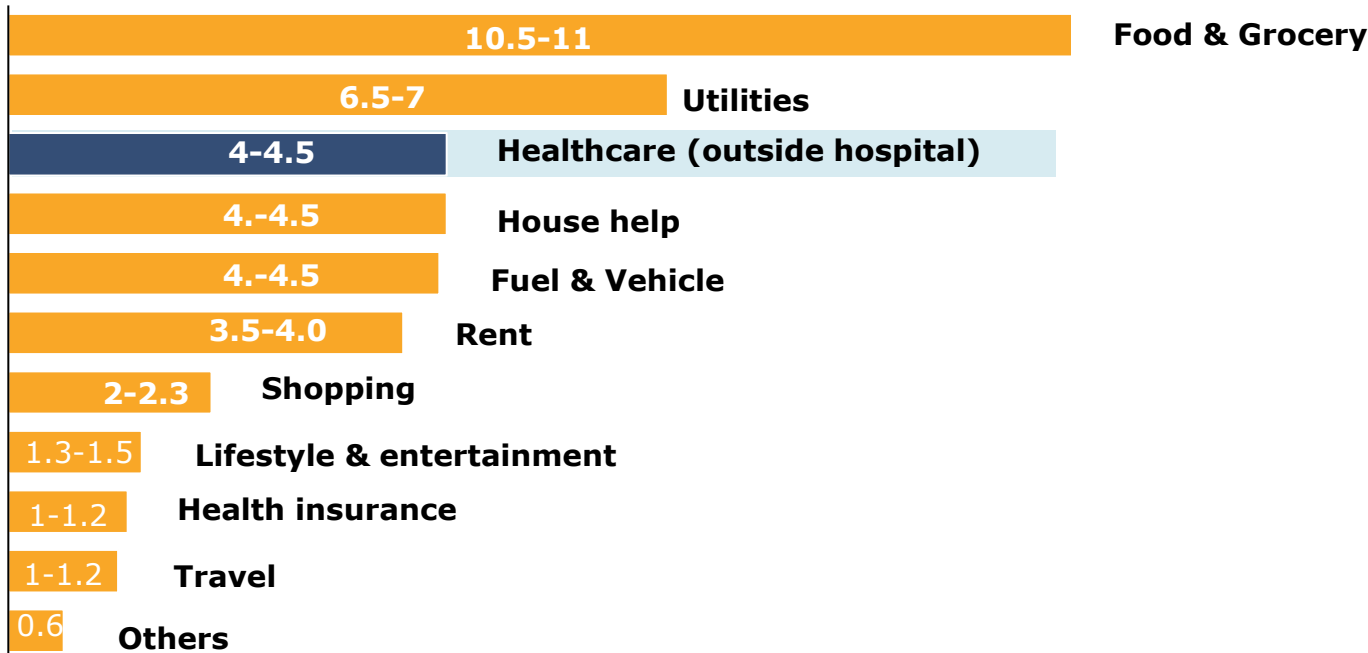
^Revenue reported above is on net basis after discounts

PRODUCTS (AGEASY) BUSINESS UPDATE

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

-  **1.6¹ Crore seniors in SecA and SecB with ~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

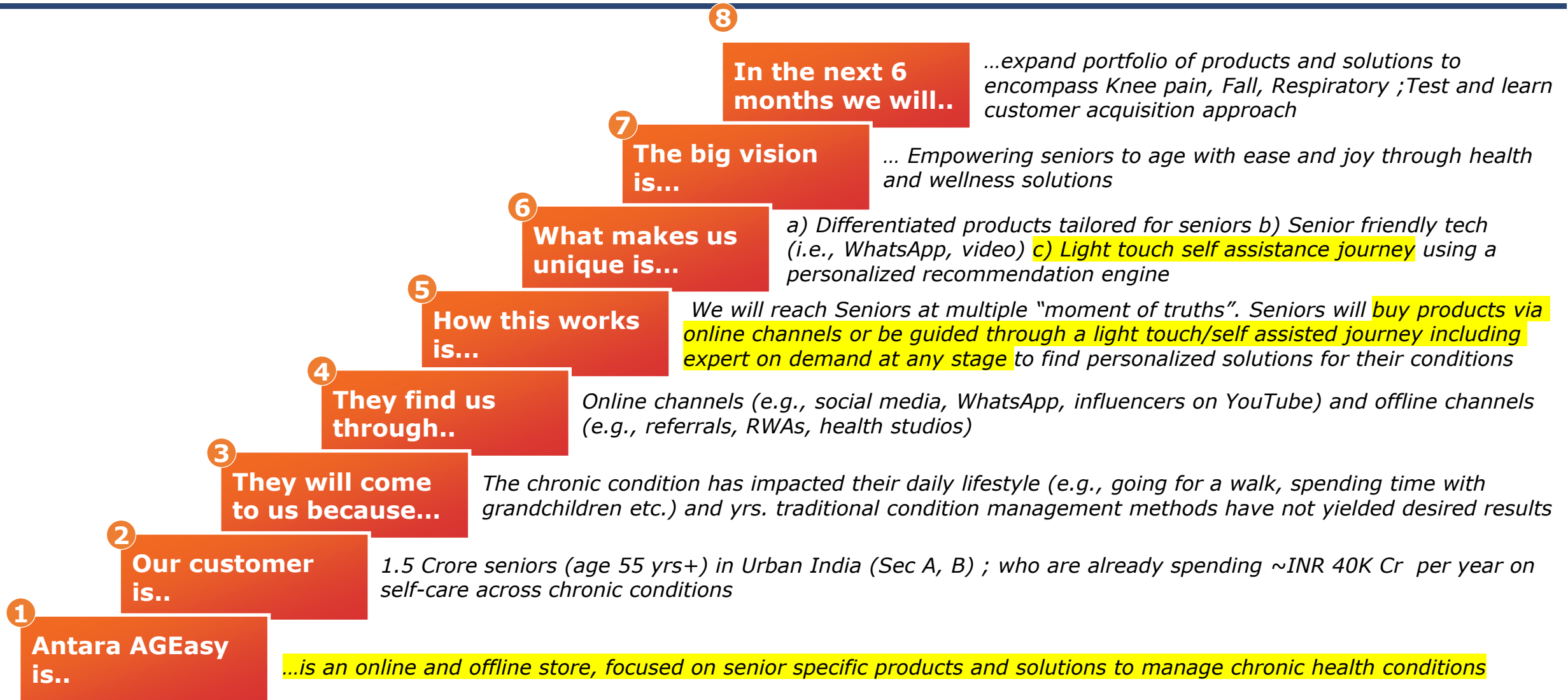
Average monthly spend ~INR 40-42 K Crore



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)

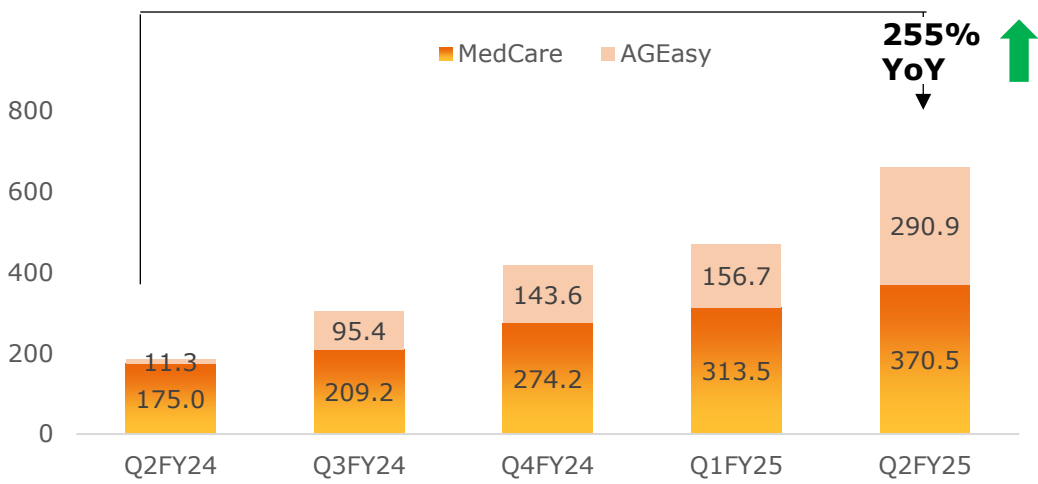
Source: Longitudinal Ageing study in India LASI Wave 1, 2017-18, press search and Senior's Survey (N=1376) done across 10 cities for age group 55 years and above; All interviews conducted in-person

Antara AGEasy is



AGEasy^: Highest ever revenue Rs 6.6 Cr in Q2FY25, 255% y-o-y; Month-on month increase in revenues for Q2FY25; Achieved annual revenue run rate of Rs 25-30 Cr

AGEasy^ Revenue (Rs Lacs)



Key highlights

- Launched **180+** SKUs so far across **3 conditions**:
 - Joint Pain**
Knee Braces, Lumbar Support, Nutritional Supplements etc.
 - Lung Health**
Flowmeter, Oximeter, Nebulizer, BP monitor etc.
 - Fall Prevention/Detection**
Smartwatch, Walkers, Commode support, Wheelchair etc.
- Achieved an annual revenue trajectory of **INR 25-30 Cr+** (Incl. Medicare products)
- 10** products amongst top 10 bestsellers on amazon
- 70%** of customers via Marketplace; **20%** via **D2C** and **10%** offline channel
- Lung care** showing good initial traction; **Fall detection** watch gradually picking up. Preparation in place for launching "**Gut health**" as next condition in **Q4FY25**
- Initiated sourcing from China, placed orders of **Rs 2.1 Cr** for 20 products with improved margins of **20%+**
- Dynamic pod structures** created to foster agility & accountability

Outlook

- ❖ Deeper penetration into existing and new geographies
- ❖ Expansion of product portfolio
- ❖ Integrate with new marketplaces
- ❖ More business through D2C channel and Antara AGEasy store walk-ins



^ MedCare merged with AGEasy w.e.f. Apr'24



Customers review and rating for AGEasy products

Top 3 products based on reviews and ratings on D2C

- Bunion Corrector (Rating 4.88)
- Ossur back brace (Rating 4.76)
- Lumbar back support (Rating 4.5)

Lowest rated products on D2C

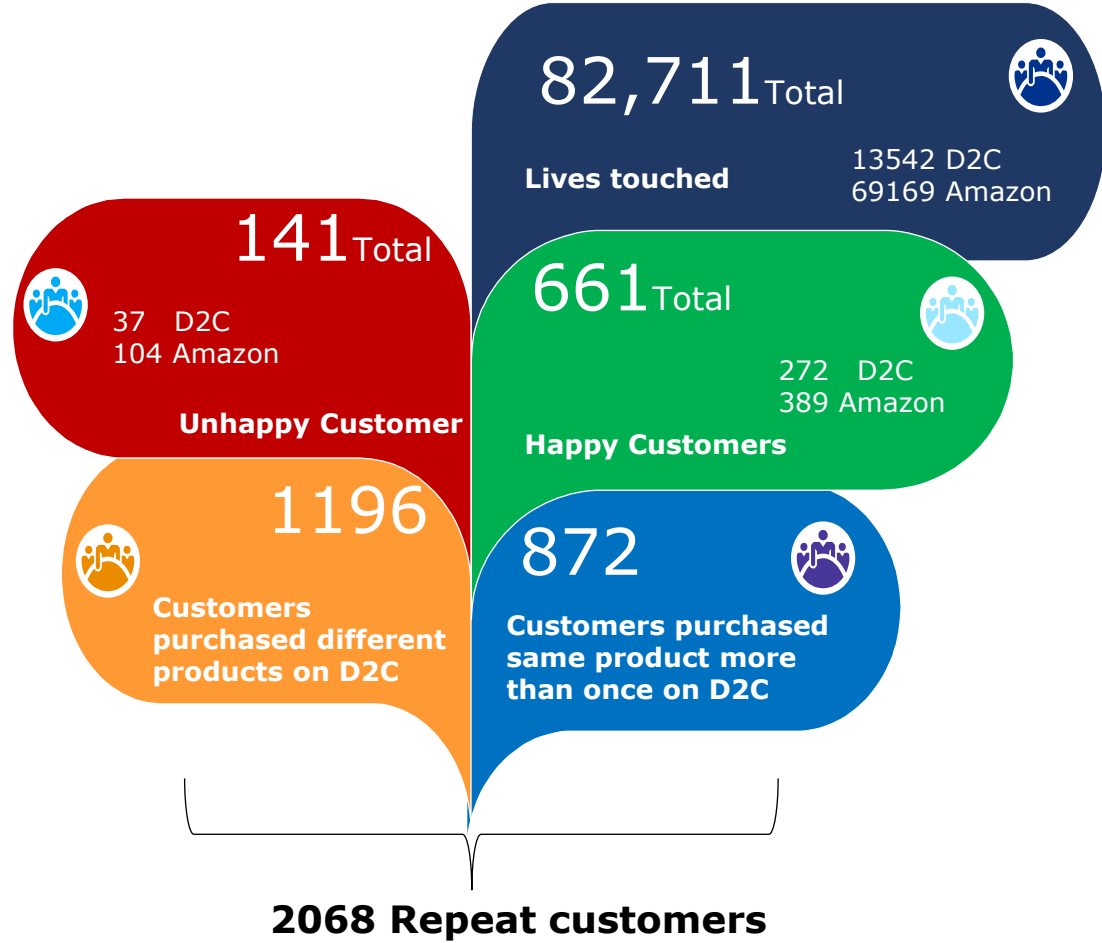
- Walk and rest walking Stick (Rating 1)
- Shower chair (Rating 3)
- Mesh Nebulizer (Rating 3.2)

Top 3 products based on reviews and ratings on Amazon

- AGEasy Joint Care Vitamin D3 + K2 (Rating 4.86)
- Joint Care Comfort (Rating 4.76)
- AGEasy Pain Relief Gel (Rating 4.71)

Lowest rated products on Amazon

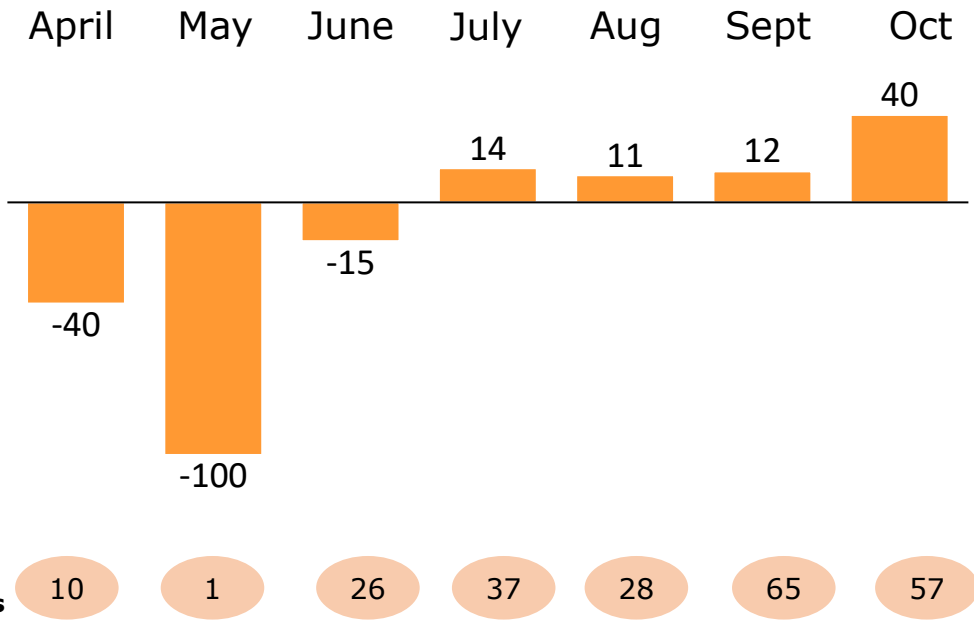
- AGEasy Four Leg Walking Stick (Rating 3.93)
- AGEasy Pivot Walking Stick (Rating 2.67)



What are Customers saying about AGEasy

NPS

Apr'24 - 22nd Oct'24



Building VoC Processes: Created a real time dashboard for NPS, Expert assessment and product rating to capture customer insight VoC



Customer success stories

"One of our customer suffering from severe osteoarthritis and unable to undergo surgery, sought guidance from our CC team. They connected her with Dr. Arti, our expert, who recommended the OA Adjuster 3 brace. After experiencing improved mobility with the brace on her left leg, she ordered one for her right leg on 21/10/24. This restored her independence, highlighting how the right product can significantly enhance mobility and improve quality of life."

"A caregiver, booked a physiotherapy session with Antara for his mother, who had severe knee pain due to osteoarthritis (OA). After the session, he purchased a Donjoy Reaction Web Brace on recommendation, but it caused discomfort as it wasn't suited for severe OA. Despite a no-return policy for used products, Antara's customer support team showed empathy, arranged an appointment, and identified the need for a more appropriate brace. The brace was exchanged, and caregiver mother ended up purchasing a higher-value product, leaving the family highly satisfied with the service."

Expert assistance NPS: Really good expert satisfaction score ~94.47% 12/13 experts have a rating of >4.5

STRONG ENDORSEMENT FOR ANTARA BRAND FROM STAKEHOLDERS

Strong endorsement for our brand and offerings by customers, employees and partners

Strong endorsement for our brand and offerings by customers

- **Residences (Doon):** SAT index at **88%** (Q1FY25 85%)
- **Care Homes:** SAT Index at **92%** (Q1FY25 91%)
- **Care at Home:** SAT index at **95%** (Q1FY25 94%)
- **AGEasy:** SAT index at **83%** (Q1FY25 83%)

Partnerships and Alliances

- Signed MoU with **IIT Delhi** to Design Innovative Mobility-aid Solutions for Seniors
- Collaborated with **Dementia India Alliance (DIA)**
- Exploring strategic partnerships with leading **consumer electronics brand** and **insurance products** platform for technology and distribution expansion

Antara has been certified as Great Place to Work and received Business World HR Excellence Award



ANTARA ASPIRES TO CREATE INTEGRATED ECOSYSTEM FOR SENIORS

Antara aspires to take its offerings pan-India in the next 4-5 years

Antara plans to invest around Rs. 600-700 crore in the next 4-5 years across all business verticals. Treasury Corpus & monetizable assets (~ Rs 370 Cr) shall be used to fund the same and fund raise (~ Rs 250 Cr) over next 12-18 months

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, expanding Digital-first omni-channel distribution by launching of products under 2 new health conditions yearly and differentiated wellness products (private labelled) to help Seniors manage ageing related conditions under AGEasy brand

North Cluster

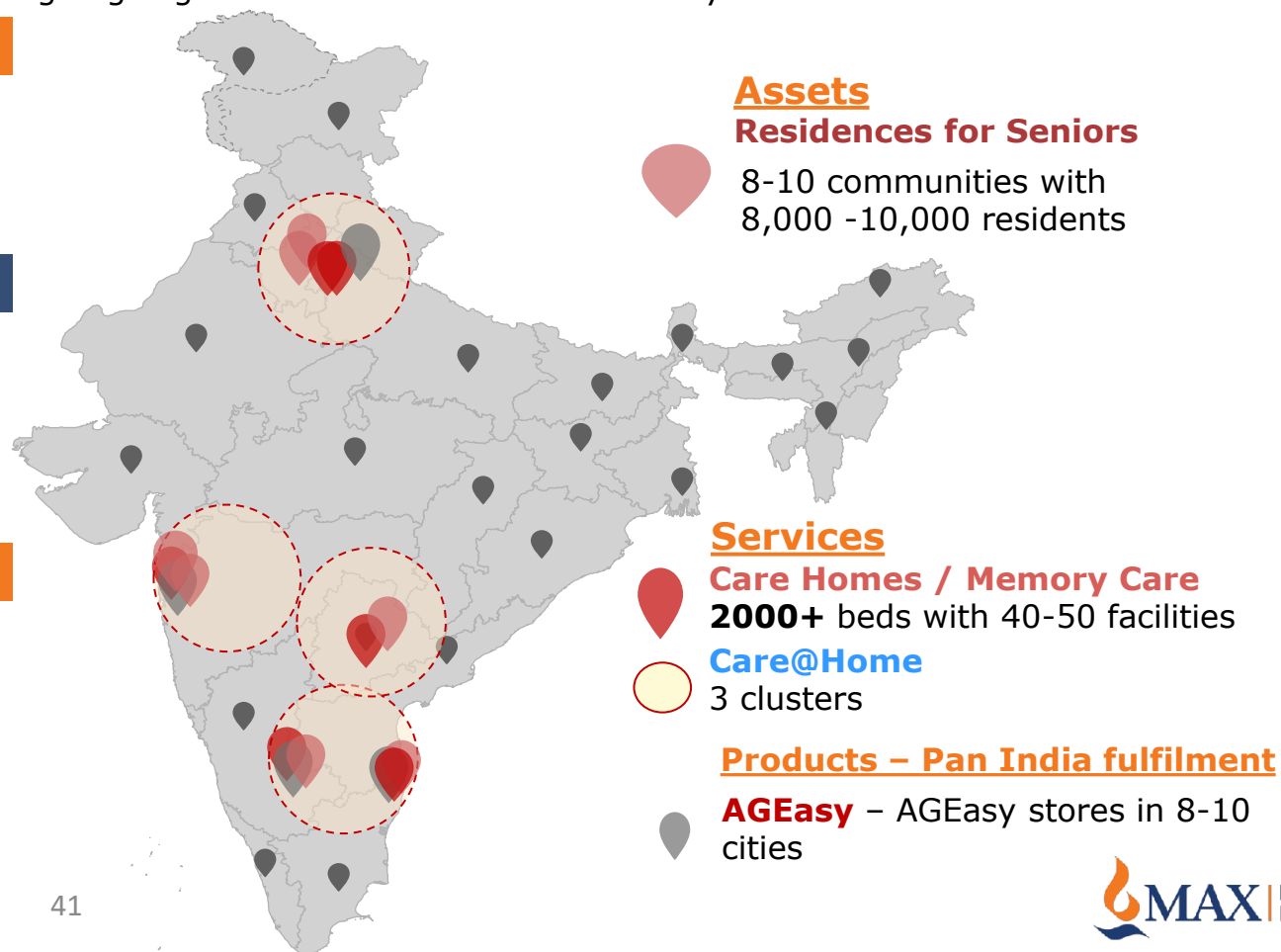
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, Gurugram
- Opportunities under discussion in Chandigarh

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
- Opportunities under discussion in Goa and Pune

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



CONSOLIDATED FINANCIAL PERFORMANCE UPDATE

Consolidated Financial Performance (Q2FY25): Revenue at **Rs 48 Cr** grew **48%** sequentially q-o-q over Q1FY25; EBITDA loss reduced to **Rs 16 Cr** in **Q2FY25** vs **Rs 22 Cr** in **Q1FY25**

Particulars (Rs Cr)	Q2FY25	Q1FY25	QoQ(%)	Q2FY24	YoY(%)	H1FY25	H1FY24	YoY(%)
Total Income	47.5	32.1	48%	55.1	-14%	79.6	100.6	-21%
Total Expenses	63.2	53.6		53.6		116.8	106.0	
EBITDA	(15.7)	(21.5)		1.5		(37.2)	(5.4)	
Depreciation	4.6	3.9		2.3		8.5	4.7	
EBIT	(20.3)	(25.4)		(0.8)		(45.7)	(10.1)	
Finance Cost	1.7	1.5		1.0		3.2	2.0	
Loss Before Tax	(22.0)	(26.9)		(1.8)		(48.9)	(12.1)	
Tax	0.7	0.1		2.9		0.8	4.8	
Loss After Tax	(22.7)	(27.0)		(4.7)		(49.7)	(16.9)	
EPS (In INR)	(5.2)	(6.3)		(1.1)		(11.5)	(3.9)	

Financial Performance: Revenue and EBITDA improved across all business verticals in Q2FY25 compared to Q1FY25; Focus now on scale-up in H2FY25

Consolidated revenues

- Consolidated revenue of **Rs 48 Cr** for Q2FY25 vs Rs 32 Cr in Q1FY25, **48%** better than last quarter, due to higher DM fees from Gurugram project, Higher operations & re-sale revenue from Dehradun project, Scale-up of AGEasy business vertical and strong growth in Care at Home compared to Q1FY25

Consolidated EBITDA loss contained and in line with expectation

- Consolidated EBITDA loss reduced to **Rs 15.7 Cr** for Q2FY25 vs **Rs 21.5 Cr** in Q1FY25, owing to higher revenue for Residences and Assisted care vertical (as explained above) compared to last quarter
- Losses contained through both cost optimization and efficient treasury management

Well Funded to pursue growth

- Treasury and other monetizable assets of **Rs 370+ Cr** as of Sep'24 end
- Strong Balance sheet position with consolidated Net worth **~ Rs 445 Cr** as of Sep'24 end

Balance Sheet: Consolidated Net worth of Rs 445 Crores as of Sep'24

Particulars (Rs in Crs.)	30-Sep-24	31-Mar-24
Non-Current Assets	359.5	341.1
Current Assets	298.6	343.2
Total Assets	658.1	684.3

Particulars (Rs in Crs.)	30-Sep-24	31-Mar-24
Equity	444.8	492.3
Non-Current Liabilities	67.3	53.2
Current liabilities	146.0	138.8
Total Equity & Liabilities	658.1	684.3

Well funded to pursue growth opportunities over next 12 months with Rs 370+ crores of Treasury and other monetisable assets; fund raising discussions initiated for future growth



Senior living – Residences for Seniors Invested Capital (Rs 441 Cr)

Antara Senior Living includes Assets business in which we develop and manage independent senior living communities.

Surplus investments in Dehradun Project – Rs 115 Cr

Other monetisable asset (Greater Noida land parcel) – Rs 60 Cr

Investment in residential projects

- Gurugram (Rs 33 Cr)
- Noida (Rs 28 Cr)



Assisted Care Services – Invested Capital (Rs 236 Cr)

Antara Assisted Care Services business include our Services and Products business.



Other Assets^ (Rs 195 Cr)

Cash & cash equivalents^ – Rs 85 Cr

Other monetisable asset – Rs 110 Cr

[Max Towers (61k sq ft)]

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

^As on 30 Sep'24 end includes unrealized gain/ interest accrued on MF & FDs of Rs 6 Cr

ANNEXURES

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



Ms. Trapti
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



Mr. Ajay Agrawal
Dy. CEO & CFO



Mr. Kenneth Sannoo
Senior Director – Chief of Operations



Mr. Prem Rathore
Senior VP and Head of Business Processes & Quality



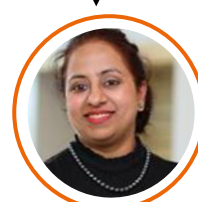
Mr. Rohit Khatua
Chief Marketing Officer



Mr. Sanjay Bhatia
Senior Director – Community Development



Mr. Ishan Khanna



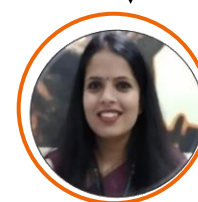
Ms. Simardeep Kaur
Chief Human Resources Officer



Mr. Sandeep Pathak
Legal Counsel



Mr. Shantanu Sinha
Senior VP – Head of Business Planning, Management & Analysis



Ms. Trapti
Company Secretary



Mr. Vipin Chawla
Chief Technology Officer

Antara Assisted Care Services team



Mr. Ishan Bummi
Chief Operating Officer



Mr. Ankit Kalra
CFO



Mr. Mohit Nagpal
Senior VP Sales

Company



Max India Limited

CIN: L74999MH2019PLC320039

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

Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

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