



May 24, 2024

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

Scrip Code: 543223

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

Name of Scrip: MAXIND

Sub: Investor Release – Q4 FY24

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q4 FY24 being issued by the Company on the outcome of its Board meeting held on May 24, 2024.

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

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Investor Release

May 24, 2024



ANTARA

 A Max Group Company

Safe Harbour

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SIGNIFICANT PROGRESS ACROSS BUSINESS VERTICALS

Residences : Collection ahead of plans; Doon continues to be cash surplus; Growth on track..

Gurugram community launch expected in **Q2FY25**; **Bengaluru** community launch expected in **Q4 FY25**

FY24

- 100% inventory sold for Doon and Noida
- Doon sales collection[^] at Rs 680 Cr, up 7%*
- Doon Cash surplus of Rs 125 Cr as of Mar'24
- Noida sales collection[^] at Rs 342 Cr, up 36%*

GURUGRAM

- Pre-launch activities on track
- 292 units to be constructed
- Built-up area 0.7 mn sqft

BENGALURU

- Approval activities underway
- 544 units to be constructed
- Built-up area 1.08 mn sqft

FUTURE GEOGRAPHIES

Discussions in advanced stages for Hyderabad, Chandigarh & Other geographies

Committed to adding 1.5 mn sqft development every year in future geographies

[^] Sales collections reported above are since inception * Y-o-Y growth

Assisted care: Care at Home and MedCare registered highest ever revenue in FY24; AGEasy achieved ARR of Rs 6 Cr with six months of launch; **600 beds** to be operational for Care homes by FY25 year end

FY24

CARE HOMES

CARE AT HOME

AGEASY/ MEDCARE

- Care Home: Revenue of Rs 5.5 Cr, up 39%[^]
- Care at Home: Revenue of Rs 9.3 Cr, up 53%
- MedCare: Revenue of Rs 7.8 Cr, up 1.3x
- AGEasy: ARR of Rs 6Cr within 6 months

- Bed Additions planned
- NCR: 53 beds in Noida (Q1), 98 beds in Gurugram (Q2)
- Bengaluru: 83 beds (Q1), 85 beds (Q3)
- Chennai: 212 beds under discussion

- Expanding footprint in in NCR, Bengaluru & Chennai
- Increase penetration of high margin services like Critical Care, Nursing, Physio

- Consolidating product portfolio and backend to improve efficiencies
- Launch 2 new conditions: Diabetes & Respiratory health



[^] Revenue growth adjusting for inoperative Care Homes in PY

Revenue reported above are on net basis



BUSINESS AND FINANCIAL PERFORMANCE UPDATE

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 **90%** (Q3FY24 88%)
- **Care Homes:** SAT Index at **93%** (Q3FY24 92%)
- **Care at Home:** SAT index at **93%** (Q3FY24 93%)
- **MedCare:** SAT index at **95%** (Q3FY24 95%)
- **AGEasy:** NPS Index at **53** (in Apr'24)

Partnerships and Alliances

- Signed MoU with **IIT Delhi** to Design Innovative Mobility-aid Solutions for Seniors
- Collaborated with **Dementia India Alliance (DIA)**

Antara Senior Care has been certified as great workplace by Great Place to Work



Financial Performance: Results better than expected across all business verticals in FY24; Focus now on growth and scale-up in FY25

Consolidated revenues

- Consolidated revenue of **Rs 195 Cr** for FY24, **9%** lower than last year, due to lesser inventory available for sale in Residences vertical in FY24 as compared to last year
- The reduction in consolidated revenues was expected and is temporary. New launches in FY25 will bridge the gap.

Consolidated EBITDA loss contained and in line with expectation

- Consolidated EBITDA loss at **Rs 34 Cr** for FY24 vs gain of Rs 12 Cr in last year, due to impact of initial expenses consequent to strategic growth initiatives i.e. ramp-up of Care Homes bed capacity, expansion to new geographies and scale up of AGEasy
- Losses contained through both cost optimization and efficient treasury management

Well capitalized to pursue growth

- Treasury and other monetizable assets of **Rs 435+ Cr** as of Mar'24 end
- Strong Balance sheet position with consolidated Net worth **~ Rs 492 Cr** as of Mar'24 end



Residences for Seniors

1st Community - Antara Dehradun – All units sold, continues to be cash and PBT positive, Cash surplus ~Rs 125+ Cr as of Mar'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 125 Cr

Cash Surplus as of Mar'24 end

~Rs 19,000¹

Sales Realisation Per Sq.ft

Rs 4 Cr ²

Monthly Average Sales Collection

Operations Revenue

Rs 22 Cr for FY24, Up 32% y-o-y

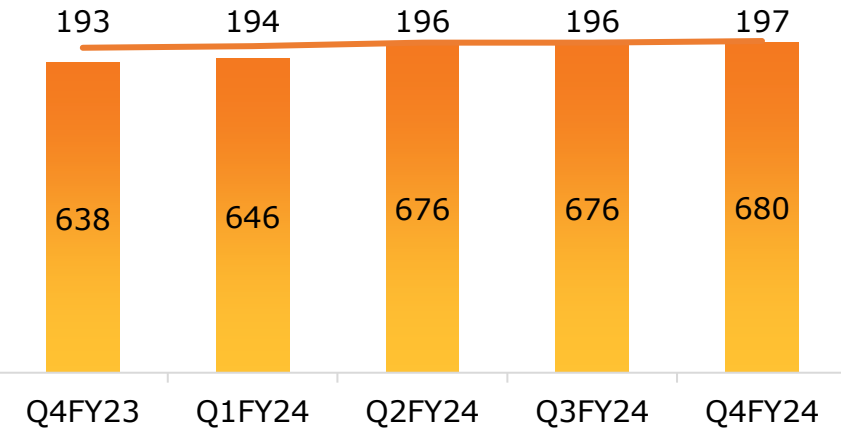
90%+

Resident Satisfaction Score



Cumulative sales and collection trend

Collection (Rs Crore) Units Sold (nos)



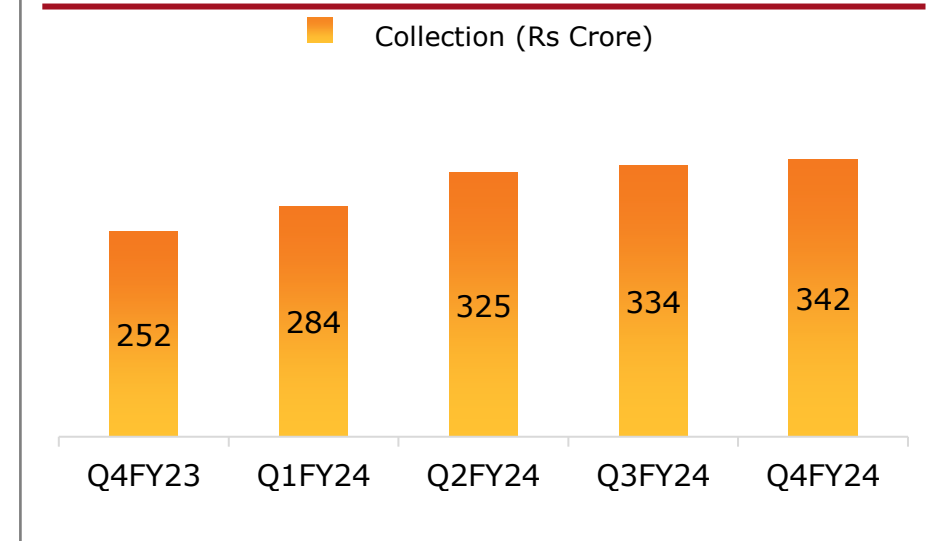
Focus on running a vibrant community and achieving operations break-even

2nd Community - Antara Noida Phase 1: All units sold, collection efficiency ~ 99%

340 Available Units	~7,45,000 Saleable area in sq ft	2,000 Average Apartment Size in Sq Ft
40:60 Channel Mix (%) Direct: Partners	Collection efficiency ~ 99%	~Rs 10,400¹ Sales Realisation Per Sq.ft
Project update Internal plaster & Hard flooring completed for all 3 towers	March 2025 Estimated Completion	Rs 8 Cr ² Monthly Sales Collection



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): targeting to achieve planned IRRs; cost headwinds being mitigated through sales velocity, price increase and timely delivery

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

Rs. **983**
Crore

No. of Units

550

Means of Finance

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

From Internal Debt ~Rs **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

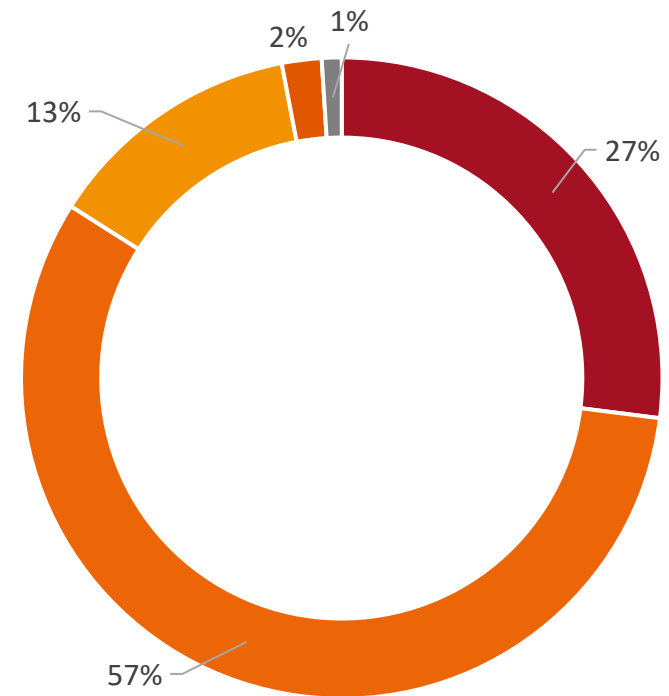
~**62.5%**
of Surplus

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 – Internal plaster & Hard flooring completed for all 3 towers



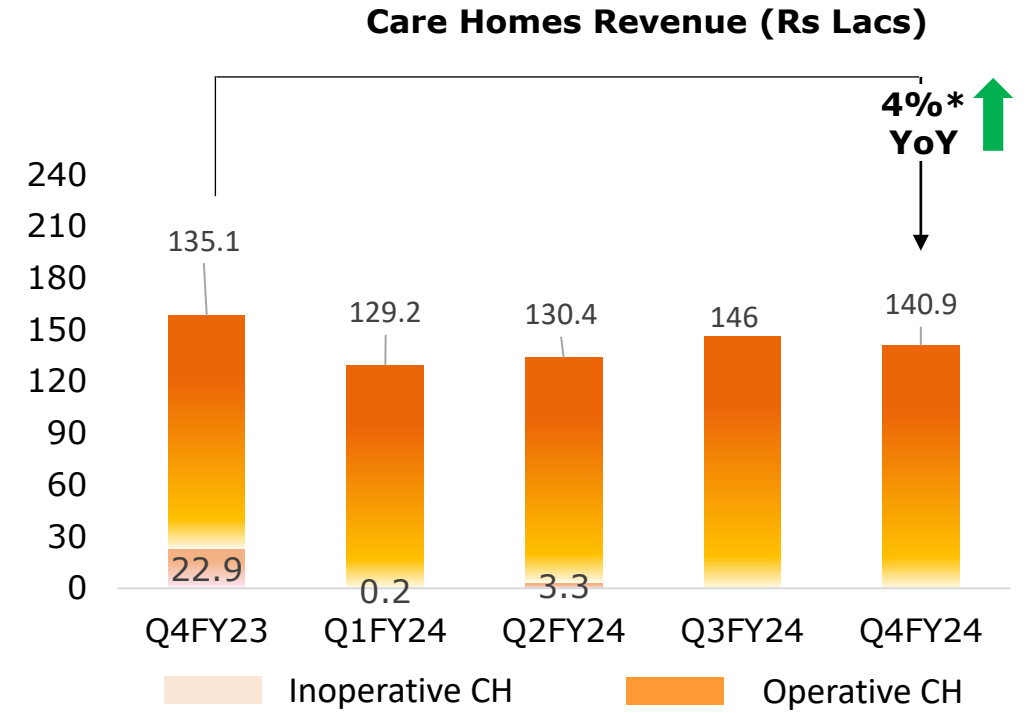
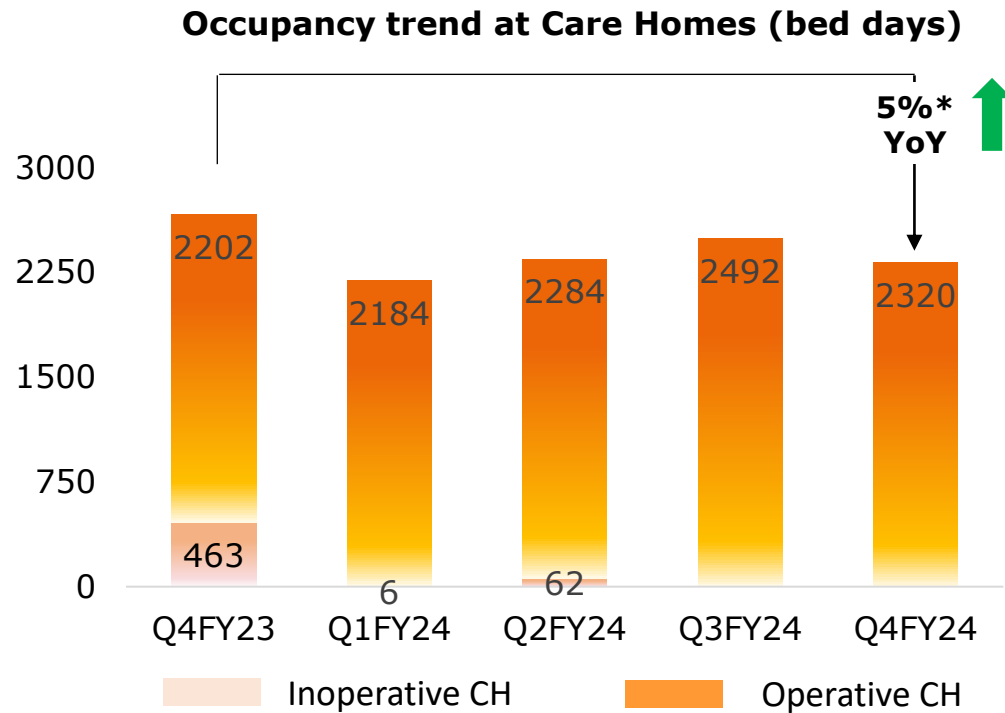
Noida Phase I – Finishing works on track



A modern, multi-story residential building with balconies and a blue utility shed in the foreground. The building features a mix of white, grey, and wood-grain finishes. The balconies have glass railings. In the foreground, there is a blue utility shed with a window and a dark brown garage door. Lush green plants are visible on the left side.

Care Homes/ Memory Care Homes

Care Home (CH): Net revenue at Rs 1.4 Cr in Q4FY24, Up 4%* y-o-y



Contribution margin* at 2% in Q4FY24 (Q4FY23 0%); GGN CH margin at 16% in Q4FY24 (Q4FY23 13%)

Outlook

- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY25. Plan to add ~ 530 beds

^ Revenue reported above is on net basis after discounts

* Adjusted for revenue/ margin of inoperative Care Homes

Gurugram CH unit economics established, Contribution margins steadily improving from 0% to ~16% in eight quarters

Net Revenue (Rs Lacs)



Key learnings so far

- Per day pricing in the range of INR 5500-6300 per day
- 20 patients staying in the center as on Mar'24 end including 12 long stay patients
- Total 257 unique patients served so far
- Break-even achieved at ~45% occupancy against original planned at 60%
- Achieved occupancy of 66% in Mar'24
- Higher up sell/ cross sell of 38% in Q4FY24
- 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

Gearing up for the launch of Care Homes in new geographies; Bannerghata CH launched for show arounds

Bannerghata Road, Bengaluru

- **Total Capacity: 83 beds**
- Infra work has been completed & show-arounds have been initiated.
- The GTM plan has been activated
- **Full launch in ~ 2-3 weeks**



Bannerghata Road, Bengaluru

Sector 66, Noida

- **Total capacity:53 beds**
- Finishing work underway
- **Launch in Jun'24**



Sector 66, Noida

Sector 24, Gurgaon

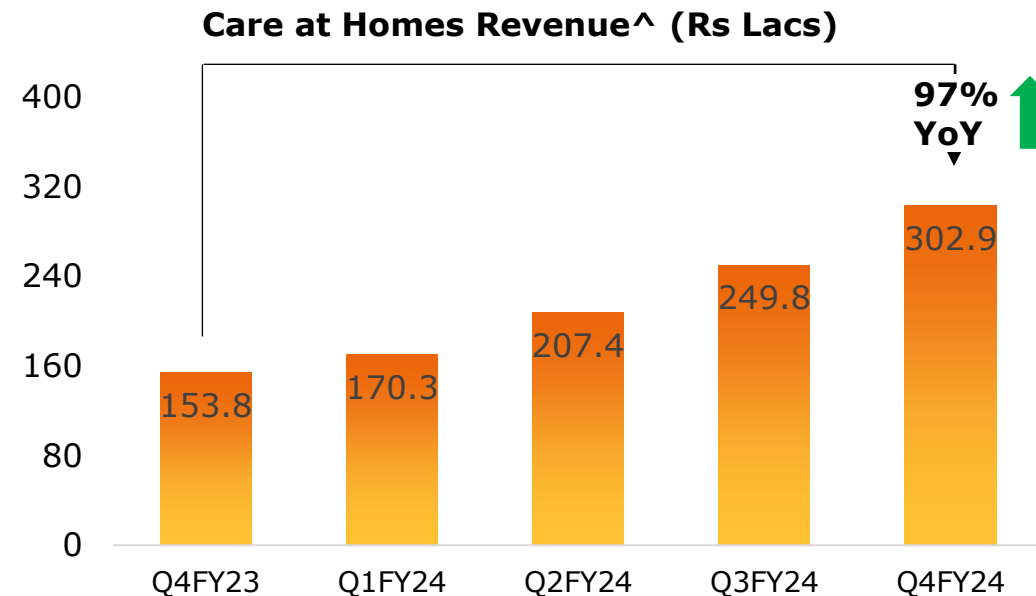
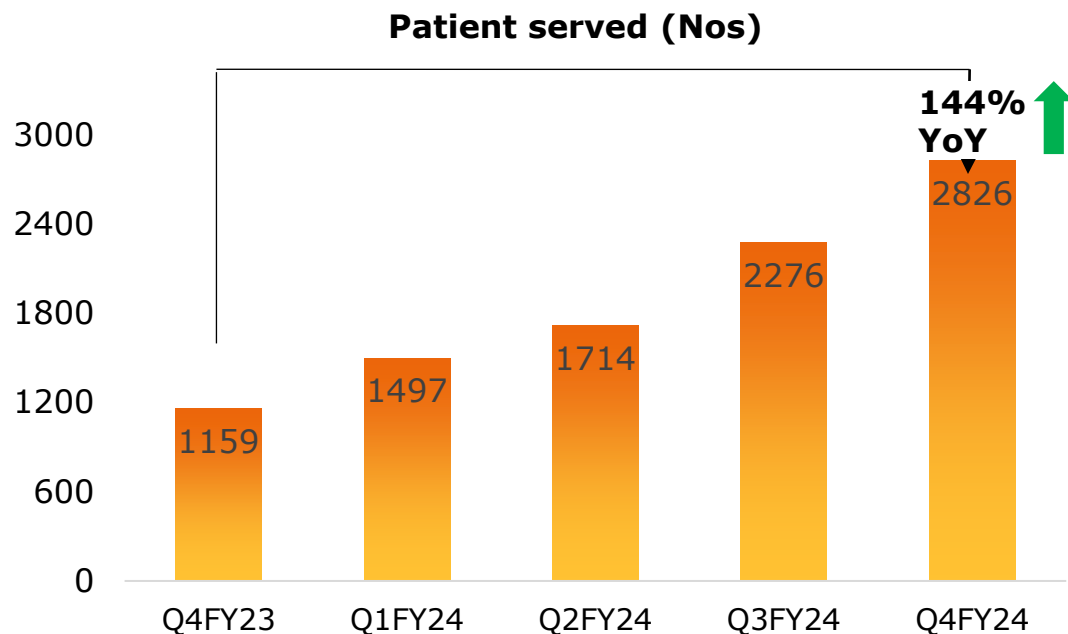
- **Total capacity:98 beds**
- Sprucing work underway
- Training currently underway for the team
- **Launch in Q2FY25**



A caregiver in a red uniform and mask is assisting an elderly woman in a living room. The caregiver is standing and holding a device, while the woman is sitting on a brown sofa. A small table with a white device on it is in the foreground. The room has a large TV, a framed picture, and a wooden chair.

Care at Home

Care at Home – Highest ever net revenue ~ Rs 3 Cr in Q4, growth of 97% y-o-y; Contribution margin at 9% (NCR margin 19%) in Q4FY24 marginally lower than 11% in Q4FY23, impacted by expansion to new geographies



Contribution margin at 9% (NCR CAH margin 19%) in Q4FY24 from 11% in Q4FY23, impacted by expansion to new geographies

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

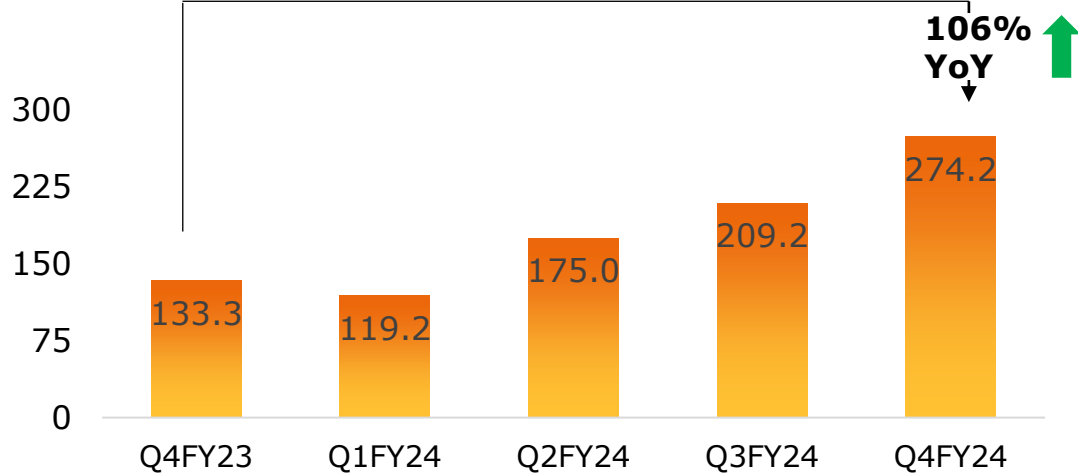
^Revenue reported above is on net basis after discounts



MedCare

MedCare: Highest ever net revenue ~ Rs 2.7 Cr in Q4, grew 106% y-o-y

MedCare Revenue (Rs Lacs)



Contribution margin at -5% in Q4FY24 (-5% in Q4FY23)

Outlook

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

Product Range



Walkers ranked 5th Best seller on Amazon. 20-25 being sold daily



6000+ Adult diapers packs sold through marketplace & retail channel



Scaling up from 2 wheelchairs a month to 2 per day in Mar'24 & sold 10+ power wheelchair in single month



Air Mattress

- Low Noise Air Pump
- Medical Grade PVC
- Bedsore Prevention



Step Walker

- Support for standing
- Ergonomic
- Solid grip
- Height adjustable

New Launches



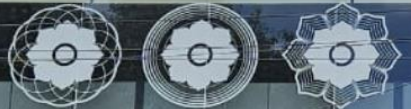
AGEasy HEALTH STUDIO

DELHI | BENGALURU | GURUGRAM

Senior Care Starts With Antara

ಅಂತಾರಾ ಅಸಿಸ್ಟೆಡ್ ಕೇರ್ ಸರ್ವೀಸಸ್ ಅಖುಟೆಡ್

ANTARA ASSISTED CARE SERVICES LIMITED



Antara Fall Detection Knee Braces Knee Pain Arthritis Joint Care

AGEasy ANTARA

ಕೆಲ್ಸೆ ಸ್ವಾಸ್ಥ್ಯಕ್ಕಿಂತ ಮುಖ್ಯವಾಗಿ ಫಾರ್ ಸಿನಿಯರ್ಸ್

HEALTH STUDIO FOR SENIORS

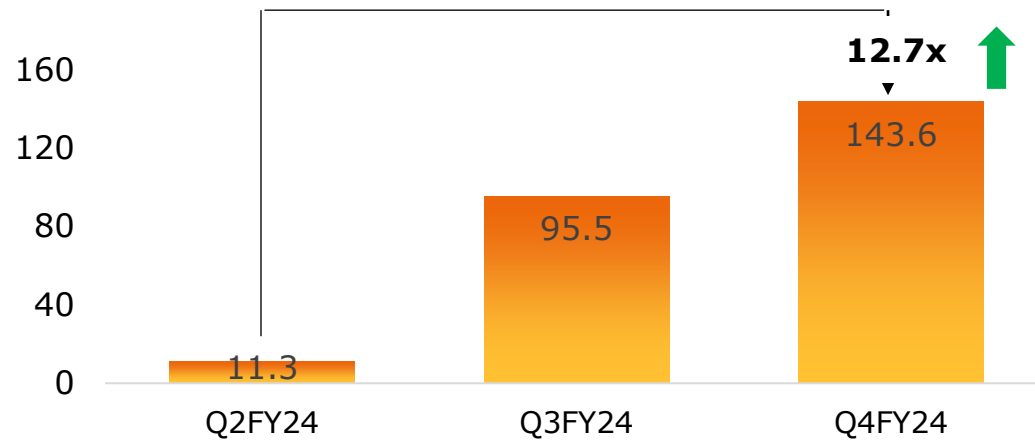
AGEasy ANTARA

HEALTH STUDIO FOR SENIORS

ANTARA ASSISTED CARE SERVICES LIMITED

AGEasy: Revenue Rs 1.4 Cr in Q4FY24, Up 53% sequentially q-o-q, good performance on marketplace for braces and pain relief products

AGEasy Revenue (Rs Lacs)



Key highlights

- **3** conditions launched **Arthritis/Pain (83%)**; **Fall (14%)** & **Hearing (3%)**
- **26K+** customers served; ARR of **INR 6 Cr** within 6 months;
- **2600+** repeat orders since launch; **80%+** revenue from top 8 cities
- **30+** Differentiated products live
- **87%** of customers via Marketplace and **13%** via **D2C**
- **12+** products rated **4.0+** on Amazon; NPS of **50+**
- **3** Health Studios active across Delhi, Gurugram and Bengaluru
- **~2000** sessions done through online consultation
- Finalized next launch conditions (Respiratory ailments and diabetes)

Outlook

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

A close-up photograph of a person's hand holding a silver pen, pointing at a document. The document features various financial charts, including bar graphs and donut charts. One donut chart prominently displays '25%'. The text 'PLACEMENT' is visible on the document. The background is blurred, showing another person's hand. A white L-shaped frame is overlaid on the top-left and bottom-right corners of the image.

Consolidated Financials

Well capitalised to pursue growth opportunities with Rs 435+ crores of Treasury (including surplus in subsidiaries) and other monetisable assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 438 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 281 Cr)

- Investment in residential projects
 - Noida (Rs 28 Cr);
 - Gurugram (Rs 33 Cr)
- Greater Noida land parcel (Rs 60 Cr) & Intangibles



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 169 Cr)

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



Other Assets^ (Rs 250 Cr)

Cash & cash equivalents^ – Rs 150 Cr

Other monetisable asset – Rs 100 Cr

[Max Towers (61k sq ft)]

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

^As on 31st Mar'24 end includes unrealized gain/interest accrued on MF & FDs of Rs 7 Cr

Consolidated: Revenue at **Rs 195 Cr** in **FY24**, down **9%** y-o-y and EBITDA loss at **Rs 34 Cr** in **FY24** vs gain of Rs 12 Cr in FY23

Particulars (Rs Cr)	Q4FY24	Q3FY24	%	Q4FY23	%	FY24	FY23	%
Total Income	49.6	44.5	11%	60.2	-18%	194.7	213.5	-9%
Total Expenses	65.7	57.3		55.0		229.0	201.8	
EBITDA	(16.1)	(12.8)		5.2		(34.3)	11.7	
Depreciation	3.0	2.4		2.2		10.2	8.5	
EBIT	(19.1)	(15.2)		3.0		(44.5)	3.2	
Finance Cost	1.3	1.4		1.5		4.6	6.2	
Loss Before Tax	(20.4)	(16.6)		1.5		(49.1)	(3.0)	
Tax	1.3	1.3		5.7		7.4	7.4	
Loss After Tax	(21.7)	(17.9)		(4.2)		(56.5)	(10.4)	
EPS (In INR)	(5.0)	(4.2)		(0.9)		(13.1)	(2.2)	

Balance Sheet: Strong BS position with Net worth of Rs 492 Crores

Particulars (Rs in Crs.)	31-Mar-24	31-Mar-23
Non-Current Assets	341.1	294.3
Current Assets	343.2	459.1
Total Assets	684.3	753.4

Particulars (Rs in Crs.)	31-Mar-24	31-Mar-23
Equity	492.3	542.1
Non-Current Liabilities	53.2	49.8
Current liabilities	138.8	161.5
Total Equity & Liabilities	684.3	753.4

Company



Max India Limited

CIN: L74999MH2019PLC320039

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Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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