



October 24, 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 Release – Q2 FY25

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q2'FY25 being issued by the Company on the outcome of its Board Meeting held on October 24, 2024.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Rajit Mehta
Managing Director

Encl.: As above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

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Investor Release

October 24, 2024



ANTARA

 A Max Group Company

Safe Harbour

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STEADY PROGRESS AND TRACTION ACROSS ALL BUSINESS VERTICALS

Key Performance highlights of Q2FY25

Assets : Residences



Gurugram: Launched by MEGL* in **Aug 24**. Two towers dedicated to senior living managed by Antara. **75%+** bookings secured within 60 days of launch.



Noida Phase I: Construction going as planned; Ready for delivery ahead of timelines. ITD Sales collection at **Rs 358 Cr**, up **10% YoY**



Doon: Cash surplus of **Rs 115 Cr** as of Sep'24; Operations revenue **Rs 6.2 Cr** in Q2FY25, up **23% YoY**. Ops breakeven ahead of plan



Chandigarh: Due Diligence nearing completion

* Max Estates Gurgaon Limited

Services: Assisted Care



Care Homes: 300+ bed capacity (234 beds added in H1FY25 out of which 161 beds operational)

- **166** beds in Gurugram
- **83** beds Bengaluru
- **53** beds in Noida

300 beds to be added in H2FY25

- **170** beds in Chennai (LOI signed)
- **130** beds in Bengaluru/ Chennai

Revenue (Q2) **Rs 1.7 Cr**, up **29%**
Margin at **2%^** in Q2 (-15% in PY)



Gurugram Care Home update (Q2)

- Revenue of **Rs 1.2 Cr**, up **37%**
- Contribution Margin **18%**



Care at Home update (Q2)

- Revenue of **Rs 4.3 Cr**, up **109%**
- NCR margin **22%**

^ Margin for Gurugram and Memory Care Homes

Products: AGEasy



AGEasy performance (Q2)

• Revenue **Rs 6.6 Cr**, up **2.6x**, achieved annual revenue run rate **Rs 25 Cr**



• Product portfolio expanded to **59** products & **192** SKUs. **10** products amongst top 10 bestsellers on Amazon



• **Lung Care** health condition showing good initial traction. **Fall detection** watch gradually picking up m-o-m



• Initiated sourcing from China, placed orders of **Rs 2.1 Cr** for 20 products with improved margins of **20%+**

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 **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



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



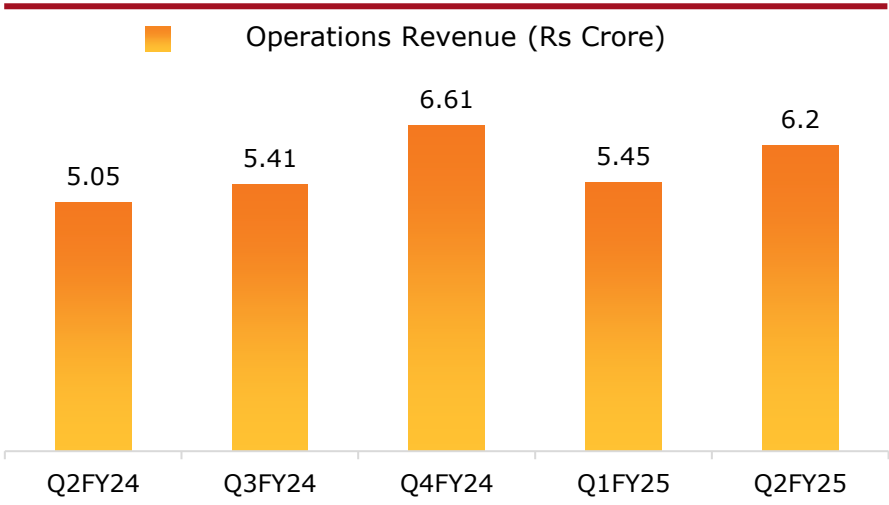
Residences for Seniors

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

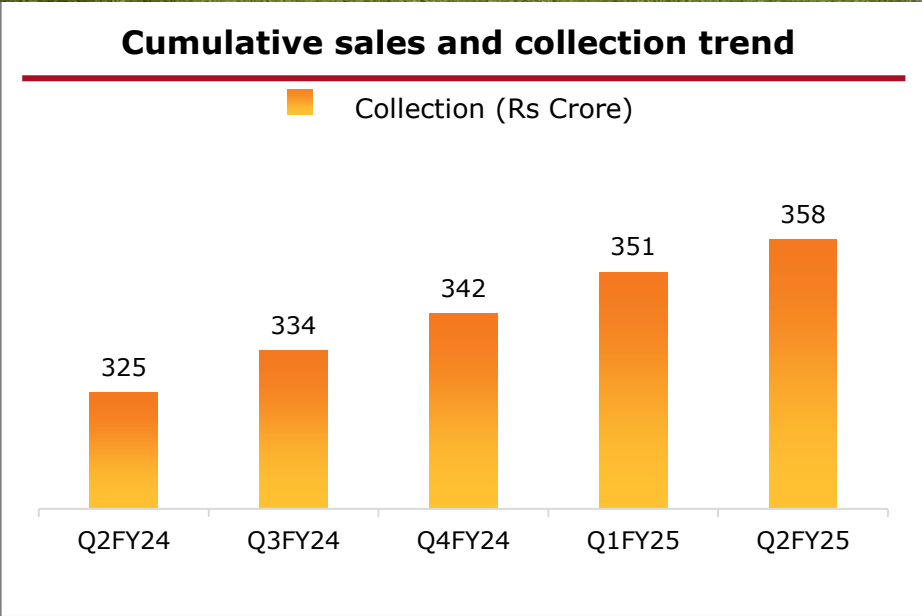


Focus on running a vibrant community and achieving operations break-even

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>



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.
- The Company is confident of getting favourable order from 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

Launch Buzz

Full-jacket **print ads** in prominent newspapers (Teaser & launch).



Customer Retention & CP Collaboration Activities; 50+ LPs onboarded



Healthy Mix of 74:26 from Partners: Direct sales



Focus Area

Scale-up of performance Marketing & Go live of Marketing studio



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

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



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

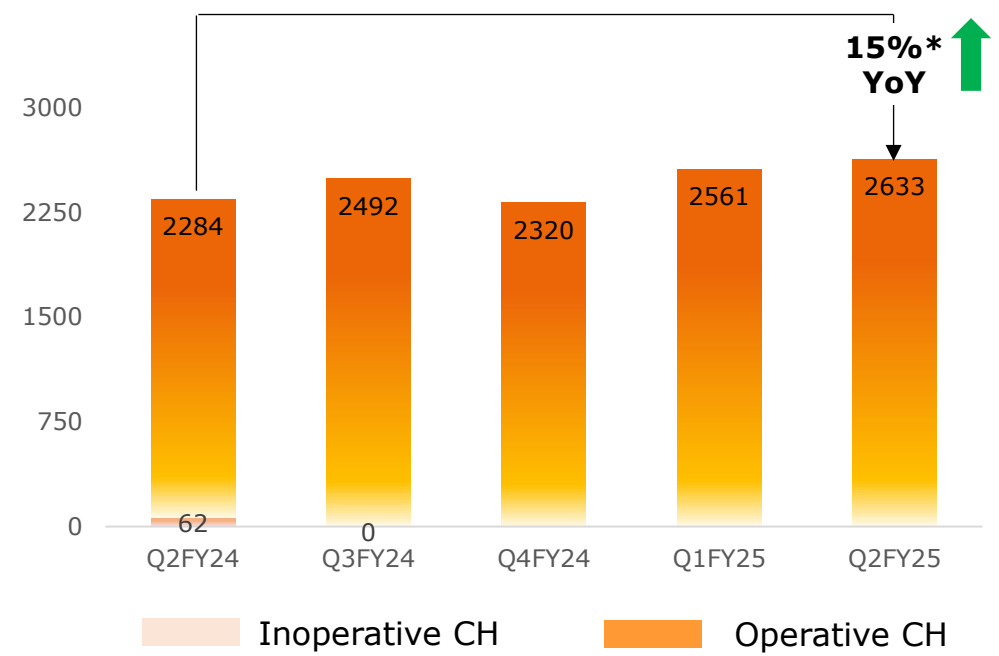
¹ for the period from launch date till Sep'24

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.

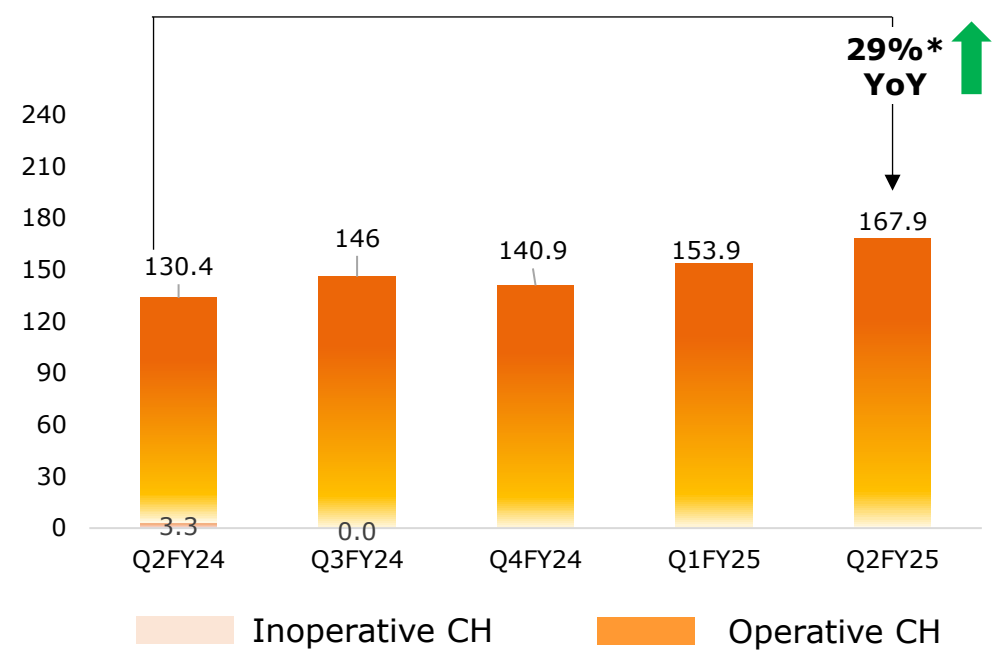
Care Homes/ Memory Care Homes

Care Home (CH): Net revenue at Rs 1.7 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

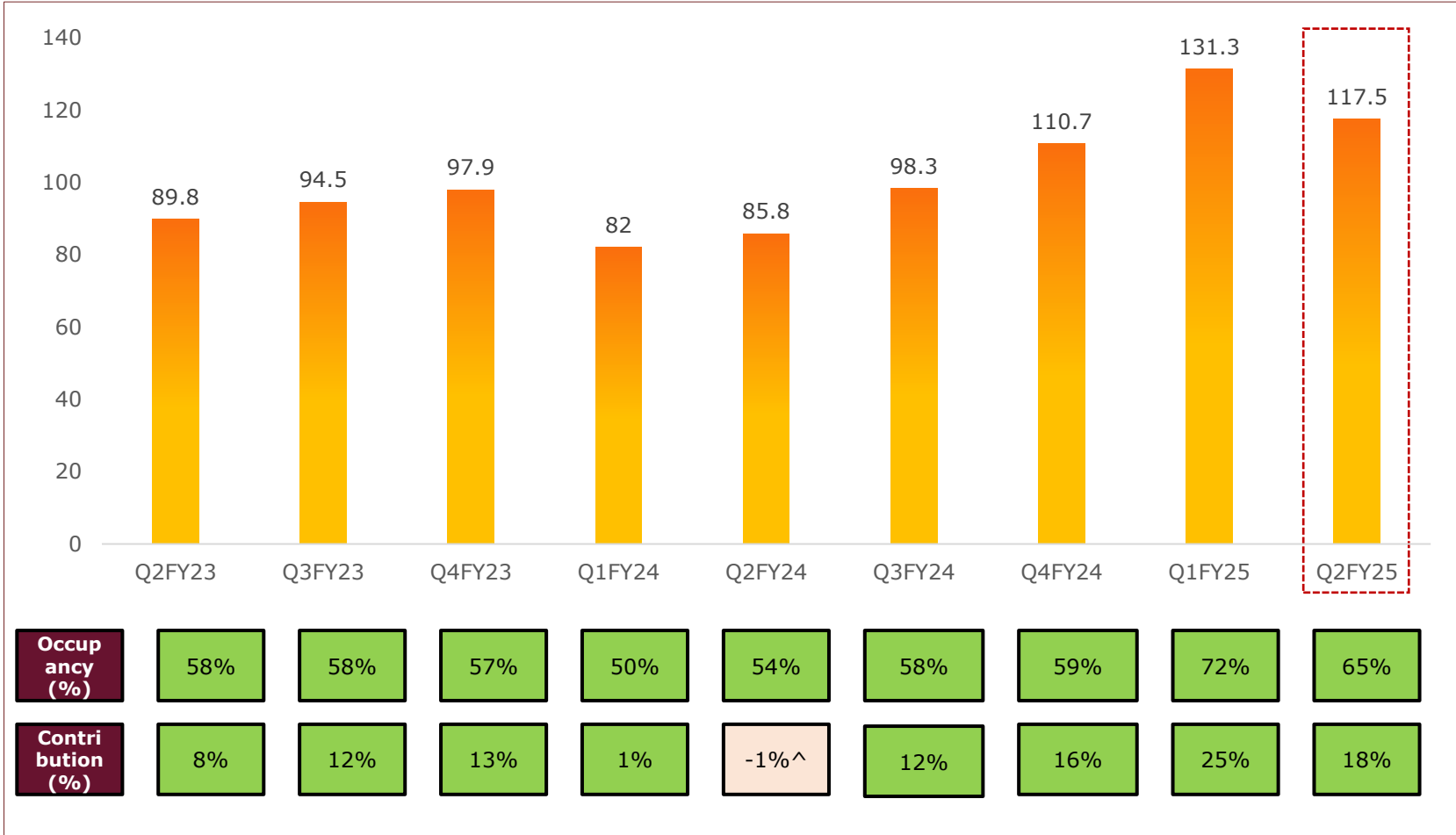


Revenue reported above is on net basis after discounts
 * YoY growth adjusted for inoperative Care Homes
 ^ Contribution margin including Gurugram Care Home and Memory Care Home



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

- Average revenue per occupied bed improved from 6,100 to 6,400
- 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

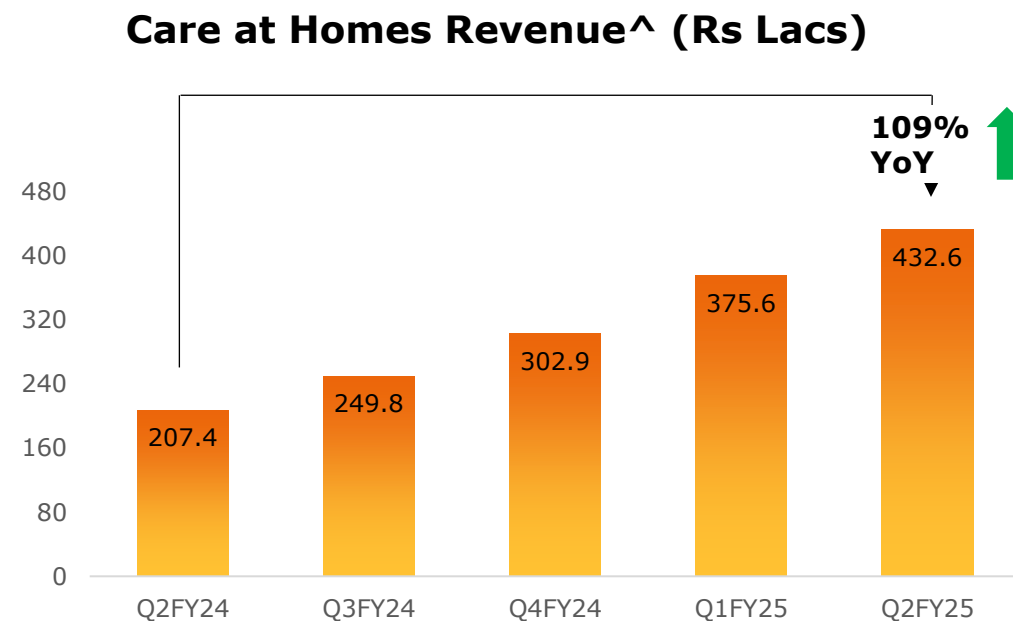
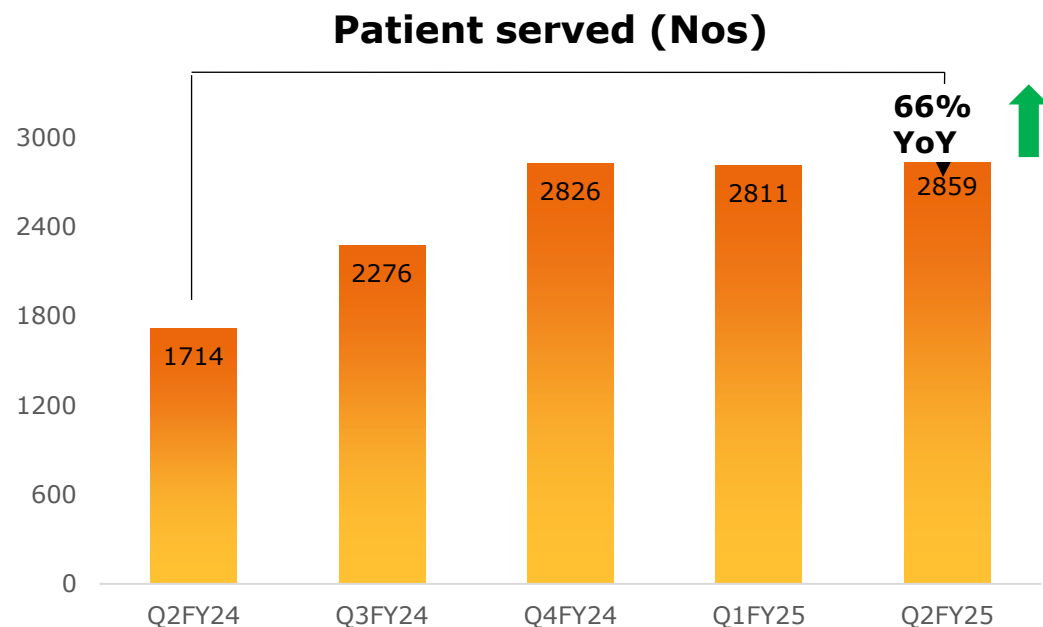
Geography	Existing Capacity (Oct'24)	Planned Capacity in H2FY25
Delhi-NCR (~219 beds)	<ul style="list-style-type: none"> ▪ DLF Gurgaon - 32 beds ▪ Memory Care Homes – 36 beds ▪ Noida - 53 beds ▪ Sector 24, Gurugram - 98 beds (Operational 68 beds) 	
Bengaluru (~213 beds)	<ul style="list-style-type: none"> ▪ 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

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 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



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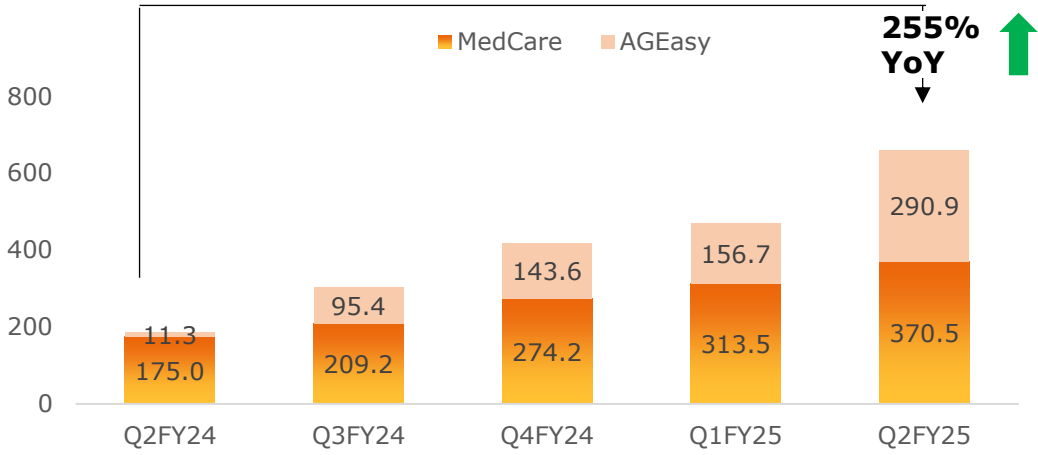
Max Group

AGEasy



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 Cr

AGEasy^ Revenue (Rs Lacs)



Key highlights

- Product portfolio expanded to **55** products and **182** SKUs
- **70%** of customers via Marketplace; **20%** via **D2C** and **10%** offline channel
- **10** products amongst top 10 bestsellers on amazon
- **Lung care** condition showing good initial traction
- **Fall detection** watch launched and 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%+**
- MedCare products business integrated with AGEasy

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



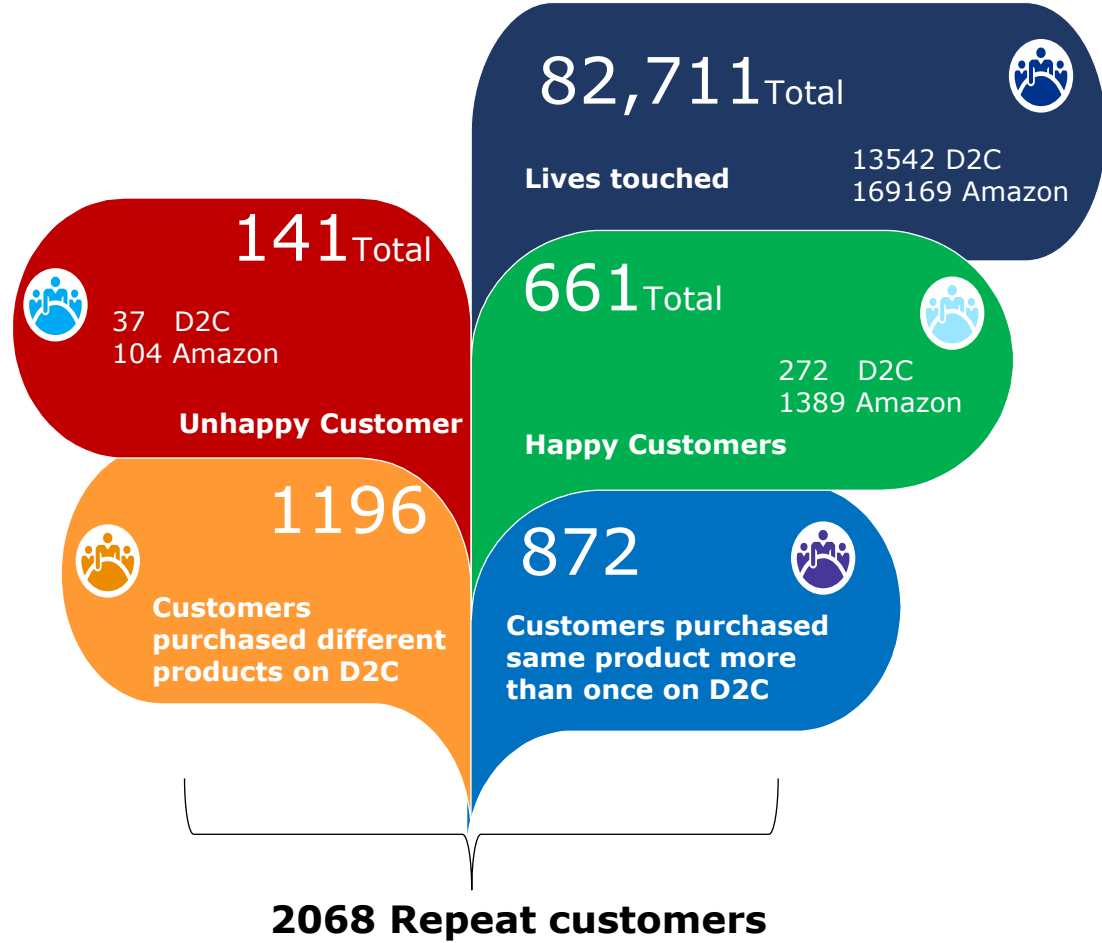
Customers review and rating for AGEasy products

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)

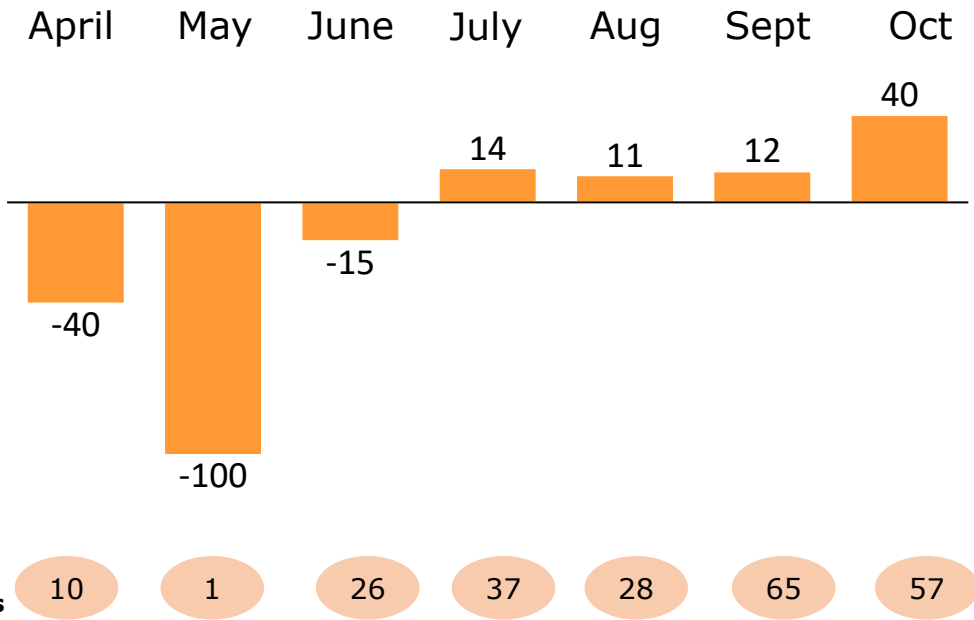
Lowest rated products on Amazon

- 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

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 is labeled '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

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)	

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

Company



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