



February 27, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation being issued by the Company.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Pankaj Chawla
Company Secretary and Compliance Officer

Encl.: As above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



Investor Presentation

February 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 and successful businesses:**
 - Max Life (2000), Max Healthcare (2004), Max Bupa Health Insurance (2008) - all leading brands in their respective sectors
 - Partnered with best-in-class strategic and financial investors e.g., Axis Bank, New York Life, Mitsui Sumitomo, Bupa, Warburg Pincus, Goldman Sachs, KKR, IFC, Vanguard, Temasek, GIC, Baron, Capital, Fidelity, Nomura
- **Our latest bet is on the fast-emerging Senior Care space in India, which is already a \$7 billion market:**
 - Fastest growing age segment in India – from 104 mn at 10% of population to estimated 20% of population by 2050
 - Expected demand for senior’s residences in India is expected to be 12X of the current supply
 - Healthcare spends of senior household are 3-4X of others - driven by increased life expectancy and rising awareness about holistic well being
- **Leveraging our core capabilities, we have identified three business categories for creating an integrated senior care ecosystem:**
 - **Assets (Residences)** – Fast emerging real estate category with sizeable demand-supply mismatch
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- **Over the last few years, we have seeded these verticals and gained early success:**
 - **Assets** – Two benchmark communities; Dehradun and Noida Phase I sold out
 - **Services** – Plan to ramp-up bed capacity to 280 by FY24, 800 by FY25 & 2,000+ by FY28
 - **Products** – Launched solutions to manage 2 chronic health conditions (pain & fall management); sale and rental of patient aids
- **Steady financial performance and well capitalized to pursue the scale-up with ~Rs. 500+ crores of assets:**
 - Revenue at Rs 145 Cr in 9MFY24. EBITDA loss at Rs 18 Cr in 9MFY24 vs gain of Rs 6 Cr in last year due to planned investment in growth and expansion and lower revenue in Residences due to sell out of full inventory

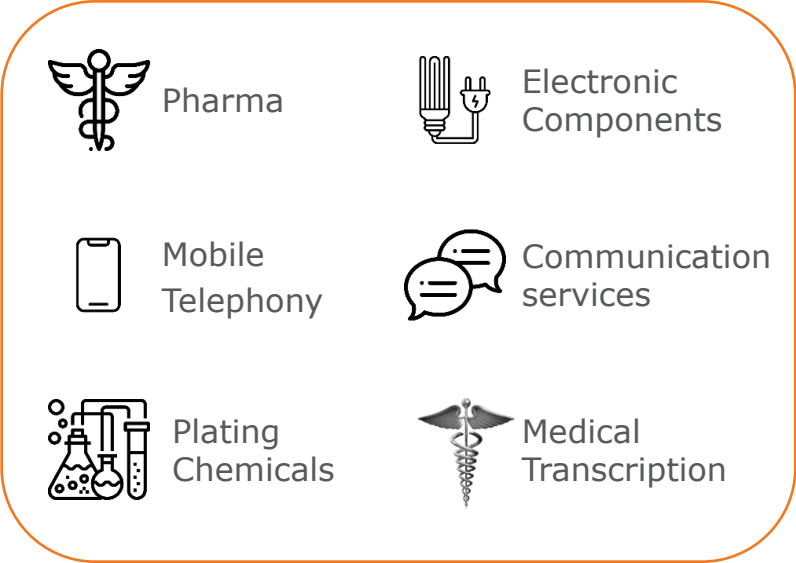
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MAX 1.0

(1982-2000)



- Pharma
- Electronic Components
- Mobile Telephony
- Communication services
- Plating Chemicals
- Medical Transcription

MAX 2.0

(2000-2020)



- MAX LIFE INSURANCE
- MAX HEALTHCARE
- MAX Bupa HEALTH INSURANCE
- MAX ESTATES
- ANTARA SENIOR LIVING
- MAX SPECIALITY FILMS

MAX 3.0

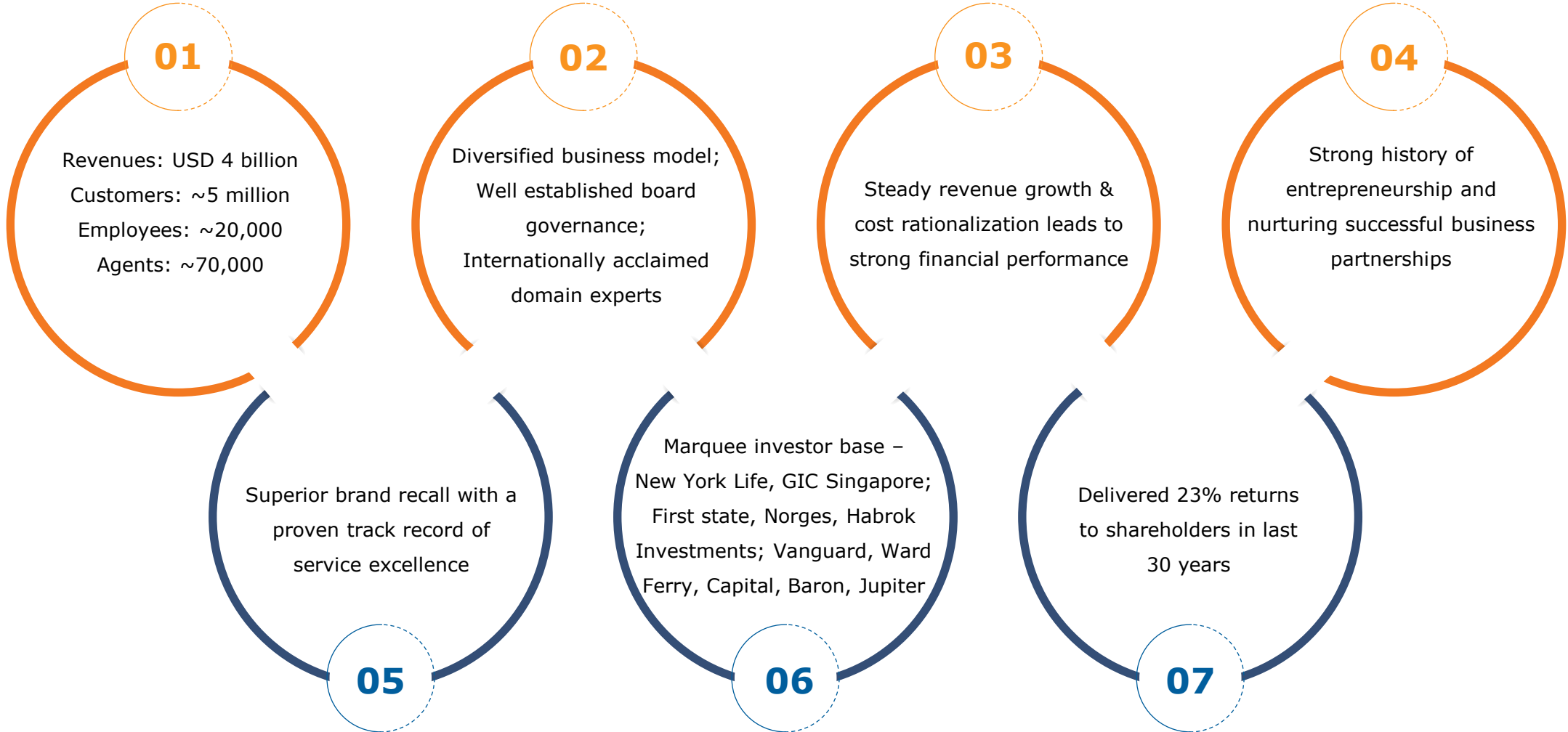
(2020 onwards)



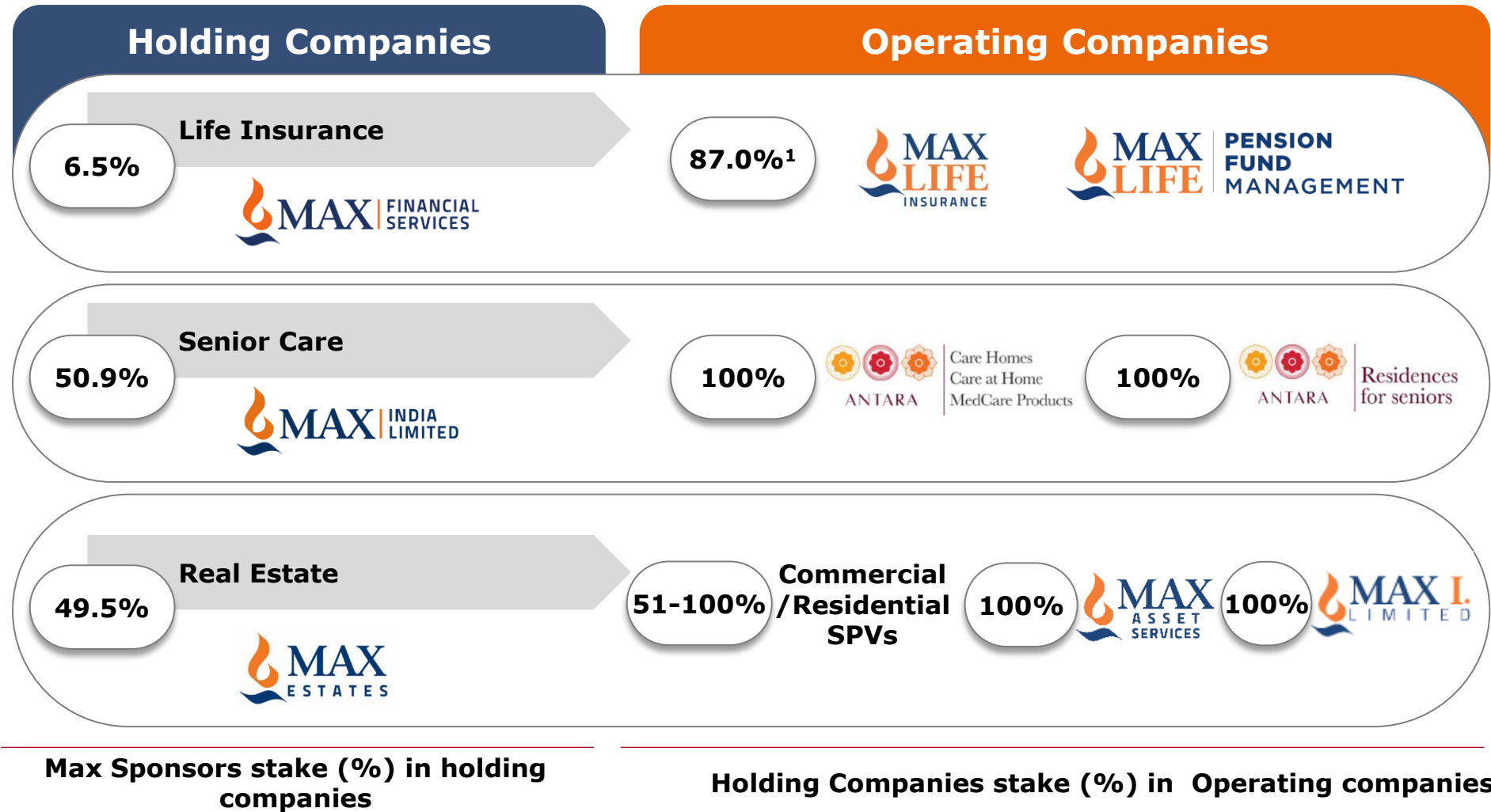
- MAX LIFE INSURANCE
- ANTARA
- MAX ESTATES
- MAX LIFE PENSION FUND MANAGEMENT
- MAX ASSET SERVICES

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 7% stake by Axis Bank from Max Life and MFSL

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



Fastest growing age segment in India

104 mn[^] senior citizens in India today comprising ~10% of population;

Expected to be **20%**[^] 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

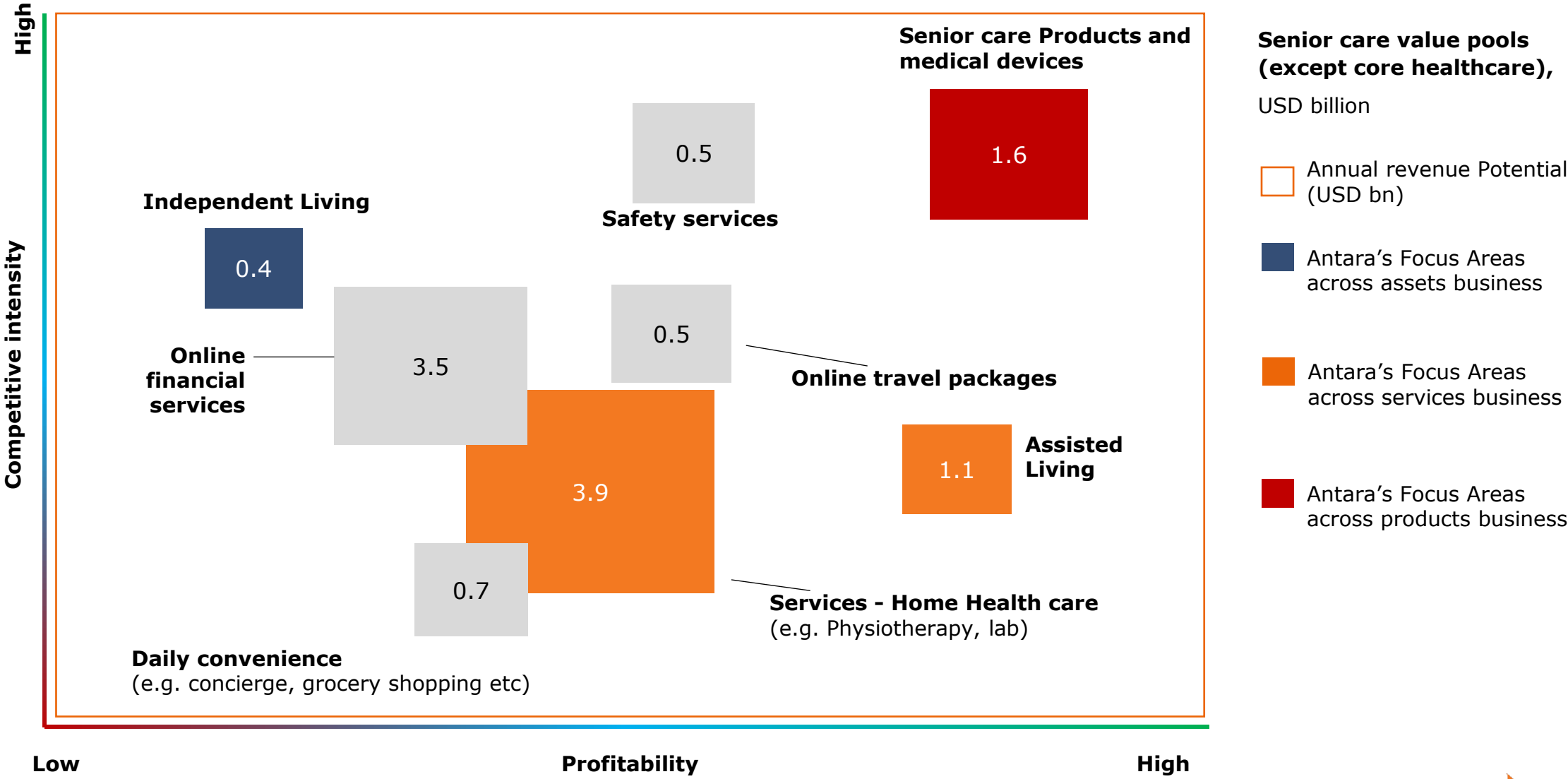
3-4X spend on HC by senior households

4%[^] seniors suffer with dementia

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

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

Of all the value pools, Antara has identified four focus areas comprising ~60 % of the opportunity



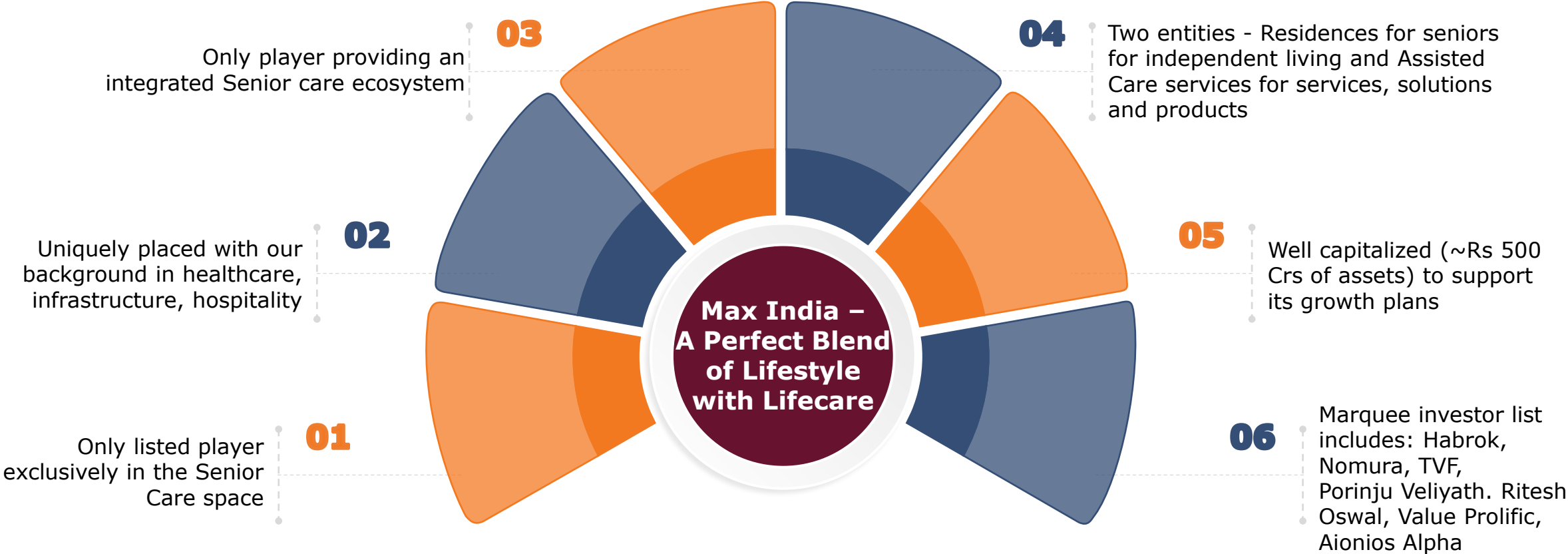
The above estimates are based on 2019 industry data



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

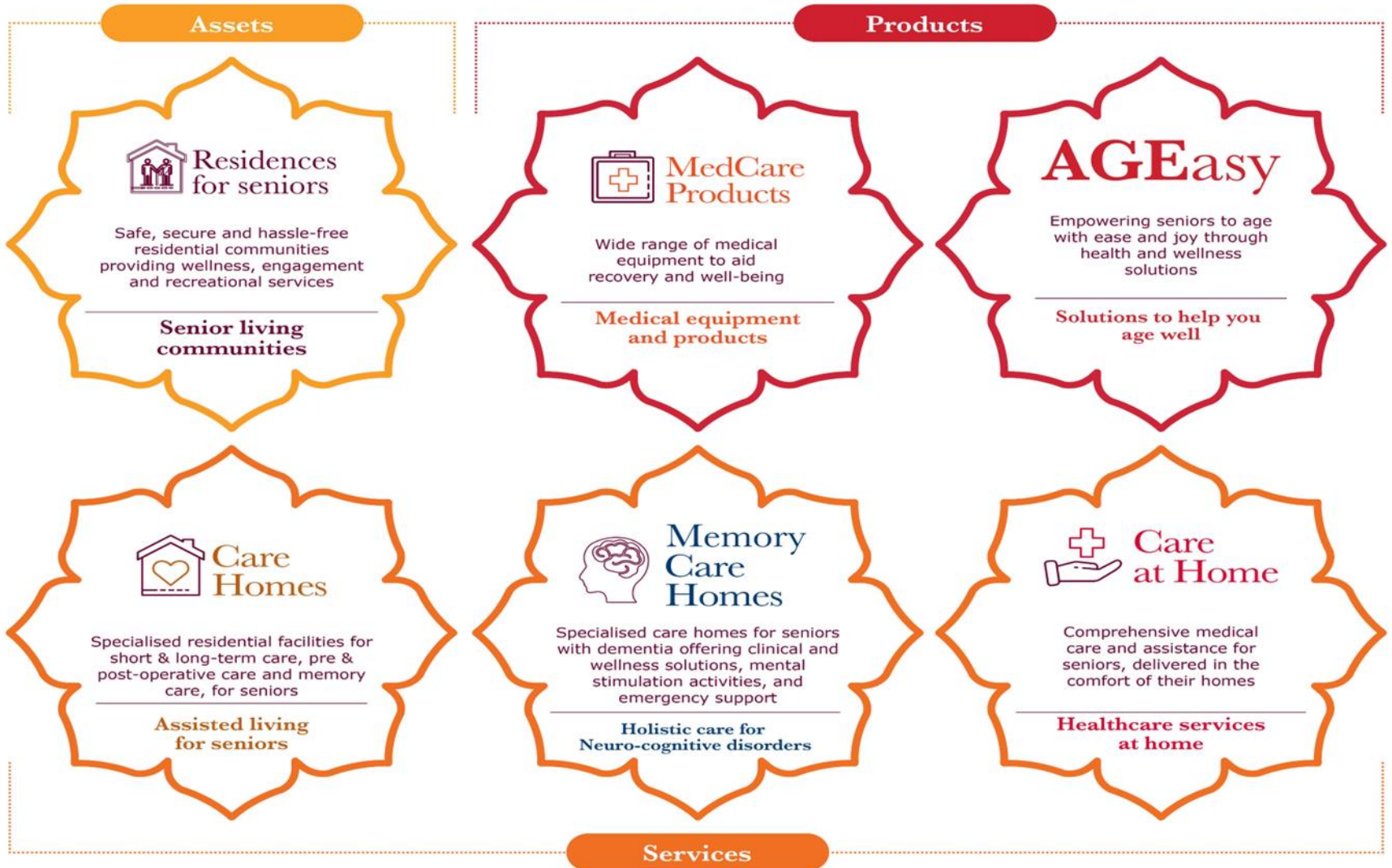


Antara's focus is on creating an integrated senior care ecosystem



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

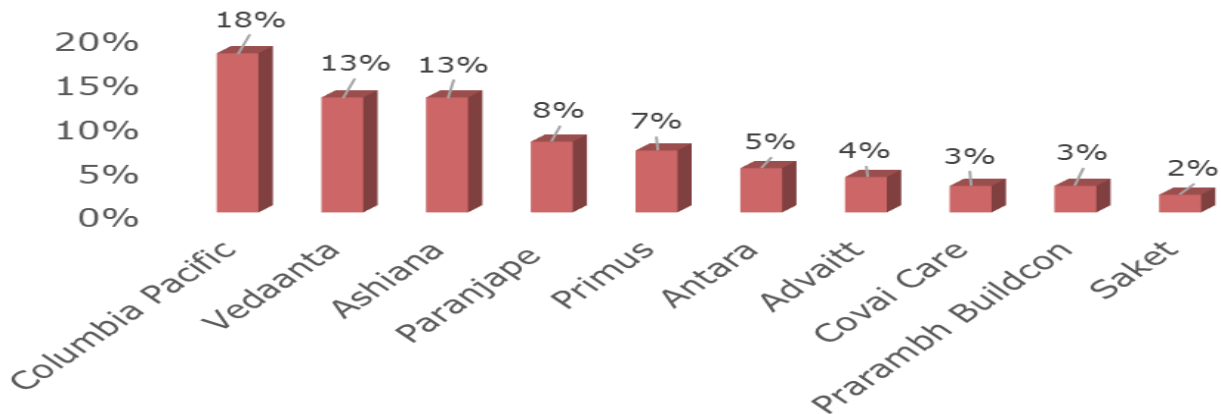
Senior Care Starts with Antara



1. Assets (Residences) – Visible trend of growing segment with 25+ senior living communities operational and 2000+ units under construction

Market share of prominent Senior Living Operators

(basis no. of ~10k units)



Senior Living Housing Growth Levers

Significant demand supply mismatch for senior's residences in India

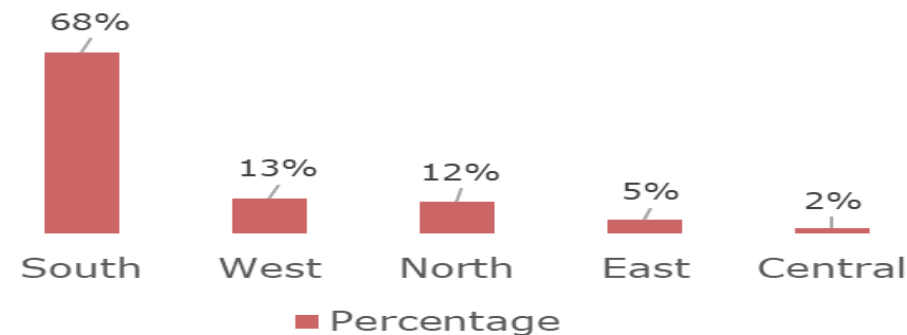
Evolving needs of seniors, strong preference for independent living with like minded people

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






Region wise trend of Senior Living Communities

(basis ~55 projects – Developed/ Developing)



- Bengaluru, Chennai, Puducherry, and Hyderabad are the most preferred southern cities for Senior Living
- Delhi-NCR, Chandigarh and Dehradun emerging as top destinations to settle / retire in North India
- Pune has emerged as a the top destination for senior living projects in West India. There is also an increased interest observed from developers to enter the Mumbai Metropolitan Region (MMR)
- No significant presence in any of the eastern cities

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

Use cases	Description	Potential users	Market Size	Emerging competition
		# in '000	USD million	
1 Long stay Memory care	<ul style="list-style-type: none"> 60+ years with dementia (stage 2+) >15 L income segment Social stigma not relevant 	120	600	 
2 Long stay Non memory	<ul style="list-style-type: none"> 70+ years with a debilitating condition² >15 L income segment People staying alone 	190	950	
3 Short stay Domestic	<ul style="list-style-type: none"> Needing post-op recovery care >15 L income segment Concerns of Cardiac, Ortho, Neuro, Onco. 	360	400	
4 Short stay Medical tourists	<ul style="list-style-type: none"> 60+ years medical tourists Majority tourists spend USD 4-6K per visit 35% market in NCR 	70	100	


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


Care is shifting home ...

- Increasing **cost** of in-hospital treatment
- **70%** healthcare needs can be met at home with **~30%** better recovery rate
- Need for **continuity of care** post-hospitalization - **~20%** of all hospital discharges require services at home
- Increasing customer demand for **convenience**
- **NCD's** on the rise, requiring continuity of care at home
- Improved **clinical outcomes** through continuity of care
- **Reducing hospital stay** with care at home leading to greater bed availability





...and big bets are being made by players

BEST BUY Best Buy has quietly grown a home healthcare business: 4 things to know
Written by Julie Spitzer | January 07, 2019 | Print | Email

The Future Continues to Look Bright for Home Health Care 

 **Why the hospital of the future will be your own home**
Nobody likes going to the hospital, whether it's because of the logistical challenges of getting there, the astronomical costs of ...
Subtitles





Top 4 US homecare providers generate >\$5 bn annual revenues

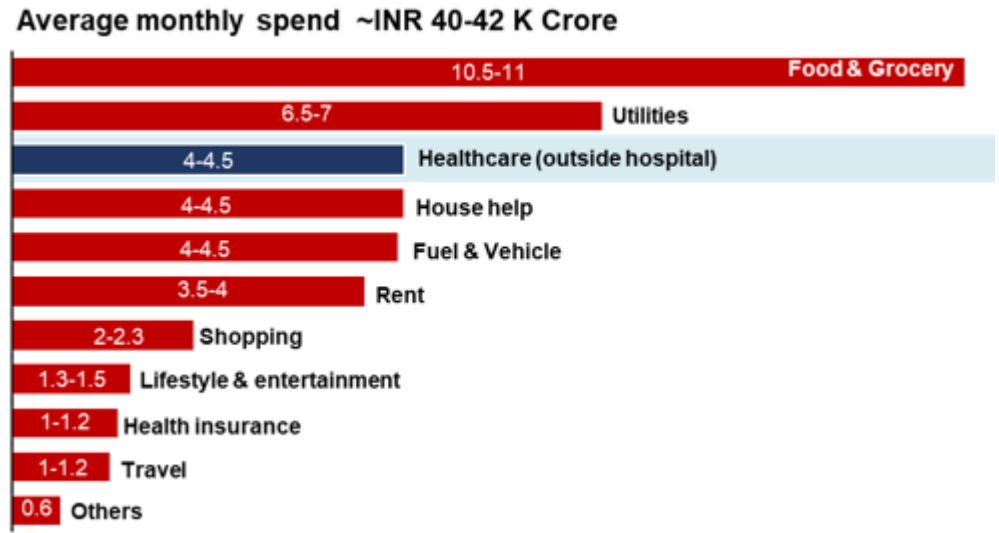
 Kindred at Home	 LHC It's All About Making People.	 amedisys THE ART OF HOME CARE	 BAYADA Home Health Care
\$2 - 2.5 bn	\$1.1 bn	\$1.5 bn	\$0.9 bn

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

 PORTEA HEAL AT HOME	 MAX@Home	 HealthCare at HOME by your side
~ INR 200 Cr	~ INR 150 Cr	~ INR 200 Cr

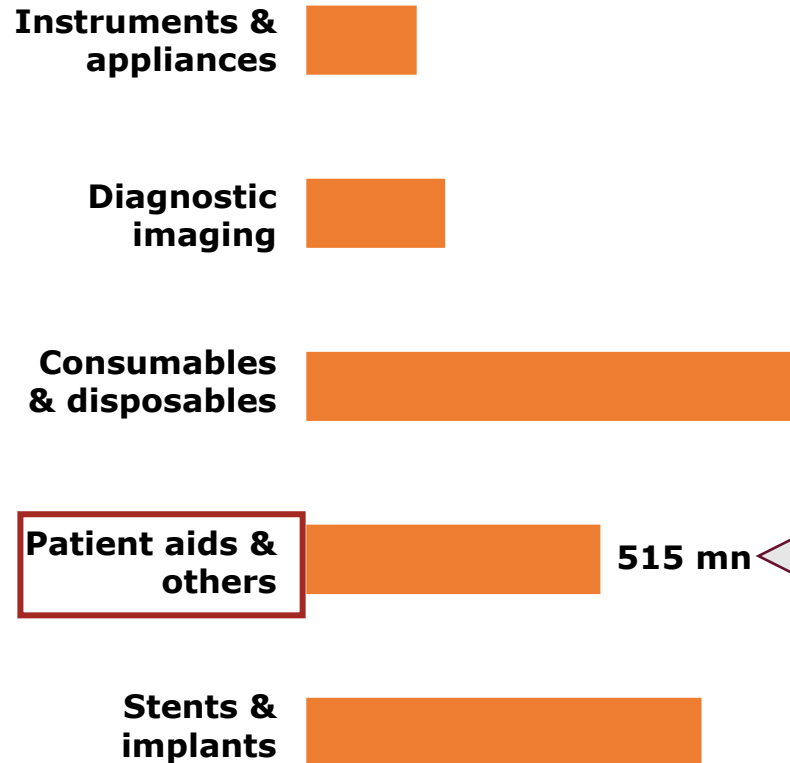
3. Products (AGEasy) – Significant addressable spend pool in non-prescription healthcare; Estimated market size to be **INR 40,000 Crore** by FY28

-  **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**



3. Products (MedCare) – Highly fragmented market in India, increasing adoption by Seniors, potential to create high margin private label portfolio

Medical devices segment market size

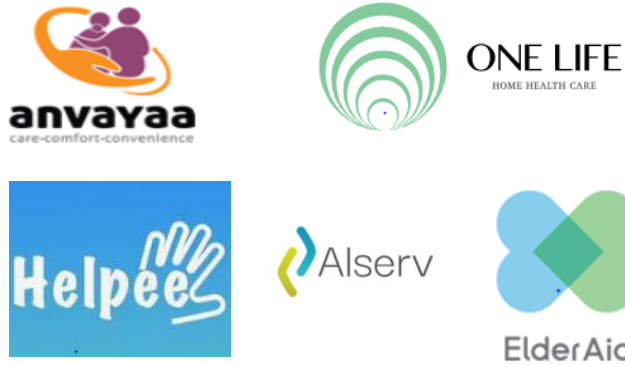


Medical devices segment market size

- Category includes Mobility products, Physio products, Respiratory products, Orthotics etc.
- Expected growth **CAGR of 18-20%** by 2025 driven by increasing demand and awareness
- Customer purchasing limited to **referrals and local pharmacies**
- Industry is **highly fragmented** and unorganized. Most players are regional with limited national brands
- Market is dominated by **unfair practices** on pricing and sales methodology a larger player is required to make a dent!
- **Antara is best placed to play the opportunity as none have the capability/capital to create a national presence.**

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

Tech Based Healthcare



Existing players update in Assisted Care



Other Services



Digital Community



Existing players update in Residences



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
- Policy published by NABH for accreditation of Care Homes

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 500 Cr) shall be used to fund the same and fund raise shall be planned at appropriate time

Company has outlined a five-year vision for Antara following its initial success, where it intends to enter other geographies in addition to deepening its presence in Delhi-NCR. The vision involves creating 8 to 10 residential communities, launch of 2,000+ beds in Care Homes, strengthening Care at home services portfolio, expanding Phygital Platform by adding solutions to more Chronic diseases and adding more products in MedCare

North Cluster

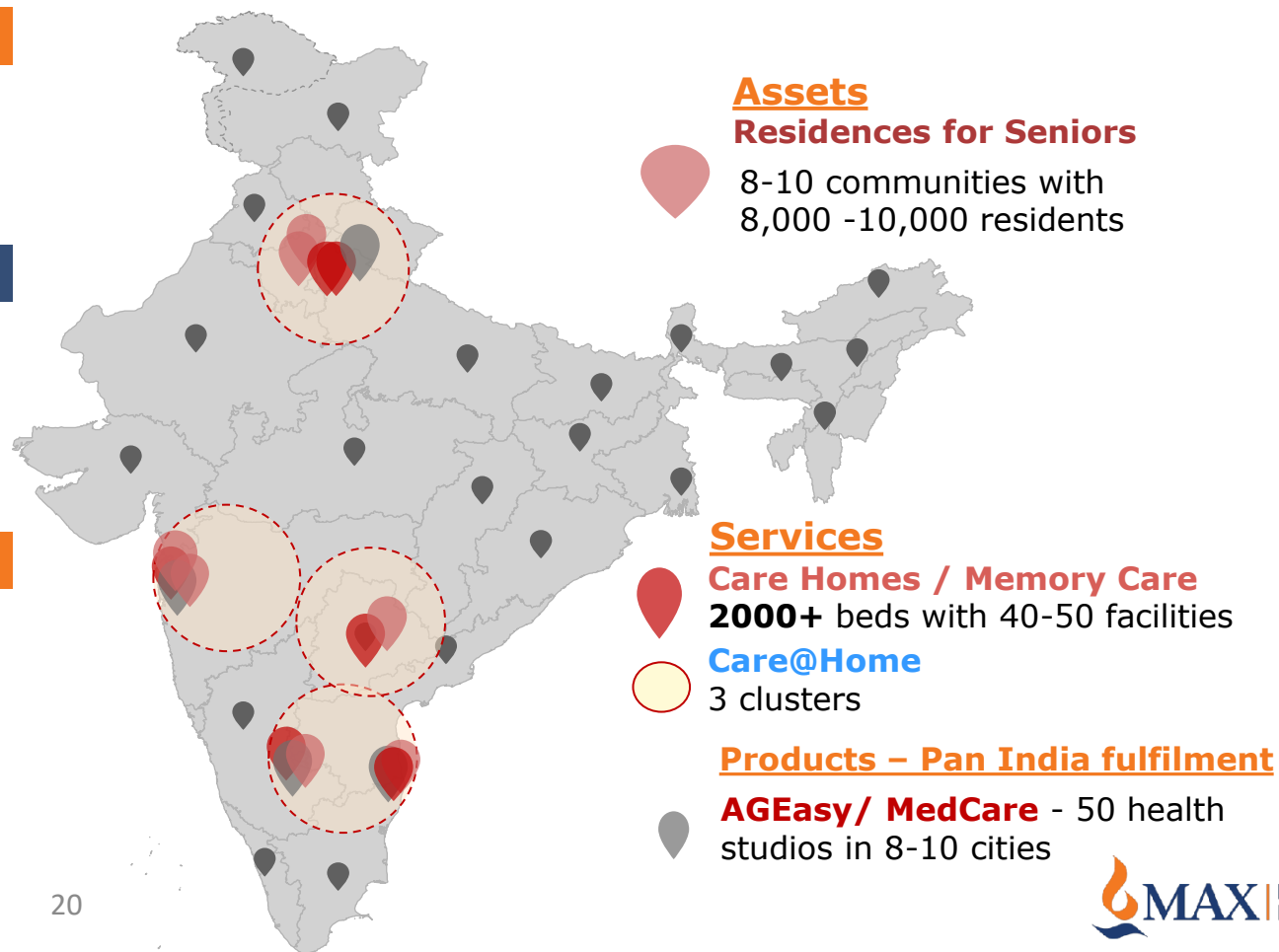
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, Gurugram
- Opportunities under discussion in Chandigarh

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
- Bengaluru, Hyderabad
- Opportunities under discussion in Chennai



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Residences for Seniors (Assets)

1st Community - Antara Dehradun – All units sold[^], continues to be cash and PBT positive, Cash surplus ~Rs 125 Cr+ as of Dec'23

14 Acres

Land Parcel of the company's flagship project

5,75,500

Saleable area in sq ft

1,400-6,600

Average Apartment Size range in Sq Ft

60,000

Clubhouse size square foot

Collection efficiency

~ 100%

~Rs 14,000
(last reported)

Sales Realisation Per Sq.ft

Rs 125 Cr

Cash Surplus as of Dec'23 end

Rs 4 Cr
(last 9 months)

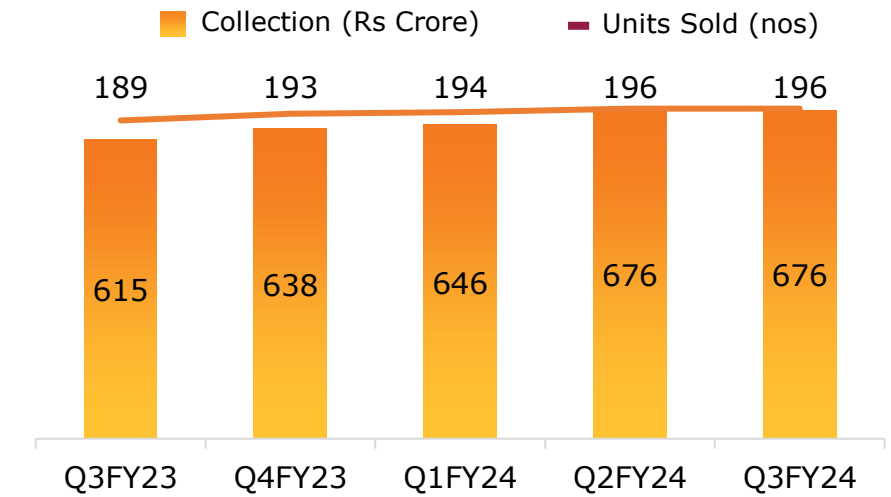
Monthly Sales Collection

88%+

Resident Satisfaction Score



Cumulative sales and collection trend



Focus on running a vibrant community

2nd Community - Antara Noida Phase 1: All units sold, collection efficiency ~ 98%

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**

~ 98%

~Rs 10,400
(last reported)
Sales Realisation
Per Sq.ft

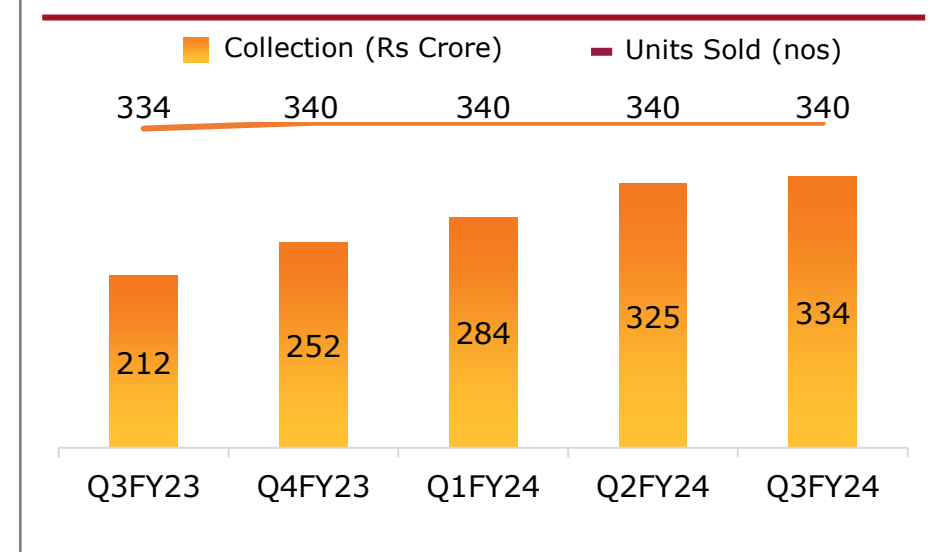
**Project
update**
Terrace Slab & Crown
completed for all three
towers; Finishing work
in progress

March 2025
Estimated
Completion

Rs 9 Cr
(last 9 months)
Monthly Sales
Collection



Cumulative sales and collection trend



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

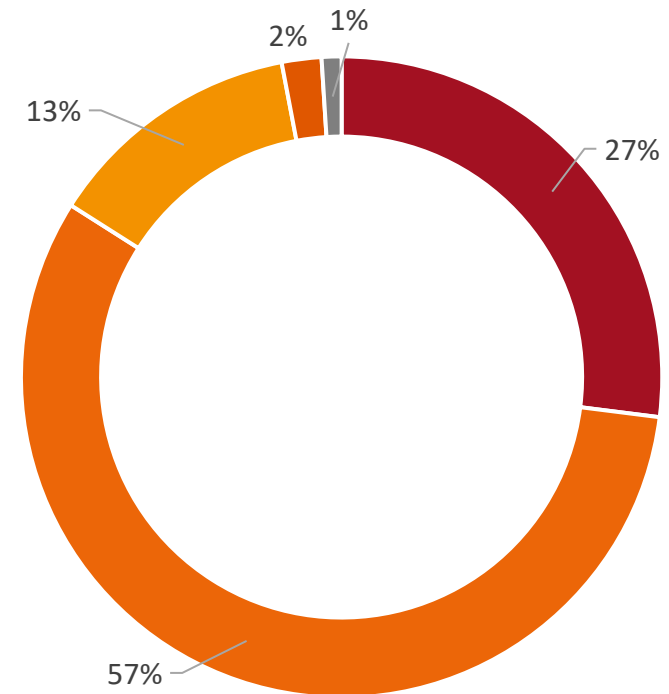
~**62.5%**
of Surplus

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 – Terrace Slab & Crown completed for all three towers; Finishing work in progress



Noida Phase I – External & Internal finishing work



Lift Lobby Wall Tiling Option



R2 External Paint Colour Shade



Common Area Flooring

Residences update : Doon^ and Noida sold out; Pre-launch activities on track for Gurugram, Bengaluru and Hyderabad; Exploration for new opportunities in Chennai, Goa, Pune and Chandigarh ongoing

DOON

All units sold^
189 apartments have been handed over
Resident satisfaction score at **88%**
Cash surplus **Rs 125 Cr+** as of **Dec'23**

NOIDA

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

HYDERABAD

Term sheet executed, diligence in process
748 Units (249 in Ph 1 + 499 units in Ph II)
to be constructed with a total built up area
of **1.3** mn sqft



GURUGRAM

Definitive agreement executed
Massing, designing and marketing strategy finalised
292 Units to be constructed
total built up area of **0.72** mn sqft

BENGALURU

Terms of Definitive agreement closed
Development plans submitted with Authorities
544 Units to be constructed with a total built up
area of **1.08** mn sqft

OTHER GEOGRAPHIES

Active search in progress for opportunities at
Pune, Chandigarh, Goa & Chennai

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

^ Sold last unit in the month of Jan'24







A modern, multi-story residential building with balconies and a blue utility shed in the foreground. The building features a mix of white, brown, and orange tones. The balconies have glass railings. In the foreground, there is a blue utility shed with a door and a window. The scene is set outdoors with some greenery on the left.

**Care Homes / Memory Care Homes /
Care at Home
(Services)**

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

- ❖ Offer support to seniors with ambulatory, neurological, ageing related conditions and those who need assistance in daily activities
- ❖ Several care options to choose from including accommodation options with integrated 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:

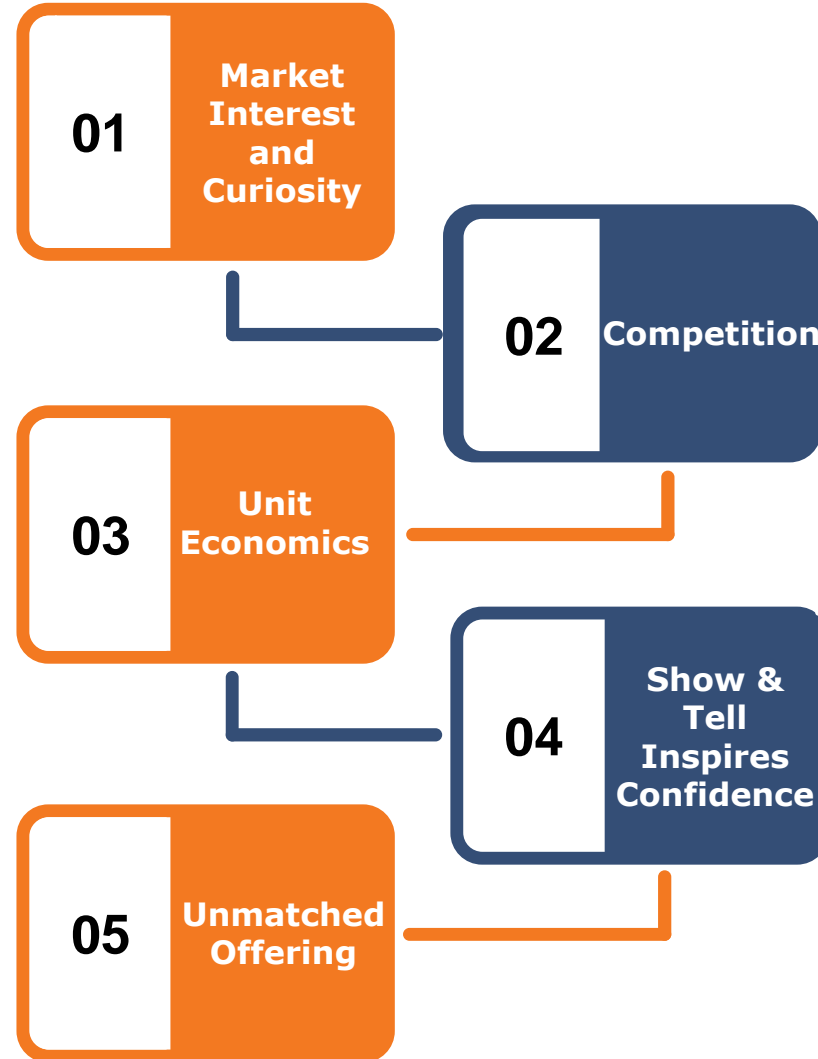
	 Rooms	 Beds	 Stay - Long: Short	 Location
Care Homes 	50-60	60-80 (25% double occupancy)	45:55	Located in high hospital density areas
Memory Care Homes 	40	50 (25% double occupancy)	80:20	Located in city outskirts

Care homes/memory care homes – encouraging trends and outlook

- Consistent increase in leads
- ~50% enquirers for understanding the product
- ~35% of all our leads are qualified

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

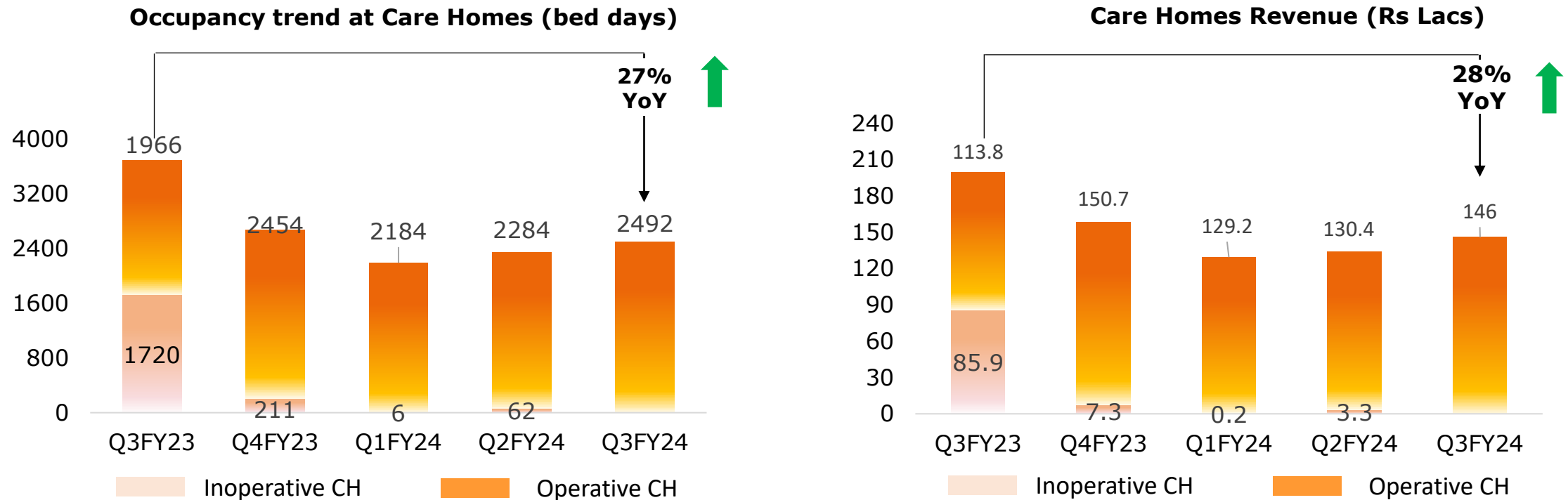
- 3-4 Star hotels around our Care Homes are priced from Rs 5,000-7,000 with breakfast
- Our pricing of Rs 4,000-6,000 includes all meals, access to care givers and doctor



- 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
- Peak occupancy achieved of ~68% in Gurgaon

Care Home (CH): Net revenue at Rs 1.5 Cr in Q3FY24, grew 28%* y-o-y



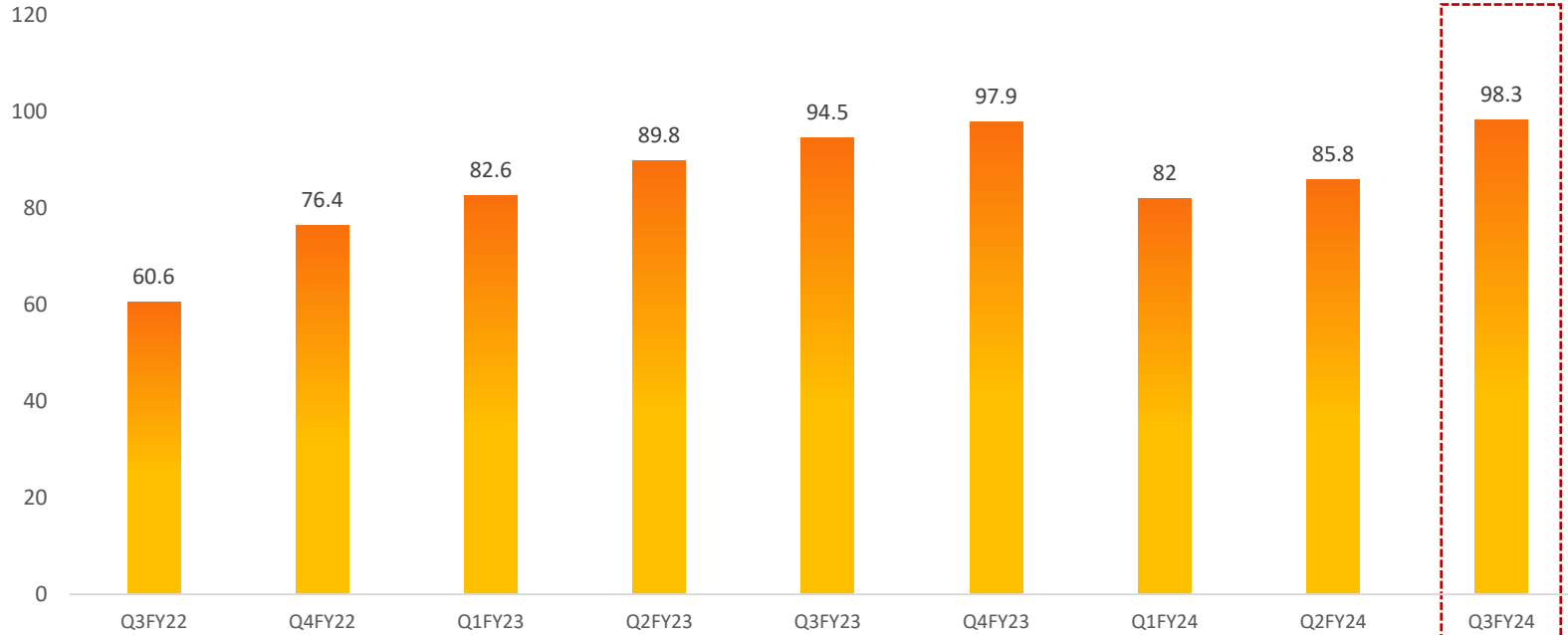
Contribution margin* at -5% in Q3FY24 (Q3FY23 -6%)

Outlook

- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY24. Plan to have 200+ operational beds by March 2024

Gurugram CH Proof of success established, Contribution margins steadily improving from (-)3% to ~ 12% in eight quarters

Net Revenue (Rs Lacs)



Occupancy (%)	36%	45%	52%	58%	58%	57%	50%	54%	58%
Contribution (%)	-3%	0%	6%	8%	12%	13%	1%	-1% [^]	12%

Assumptions	Base Plan Assumptions	Gurugram Actual
Pricing (Net)	INR 4000-4500	INR 4300-4800
Occupancy for Break-even	~45-50 % Occupancy	~45% Occupancy
Peak occupancy	80% in 7-8 Quarters	55%-60% in 8 Quarters (Steady state occupancy yet to be achieved)
Upsell/ Cross-sell	15%-18%	30-35%

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

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

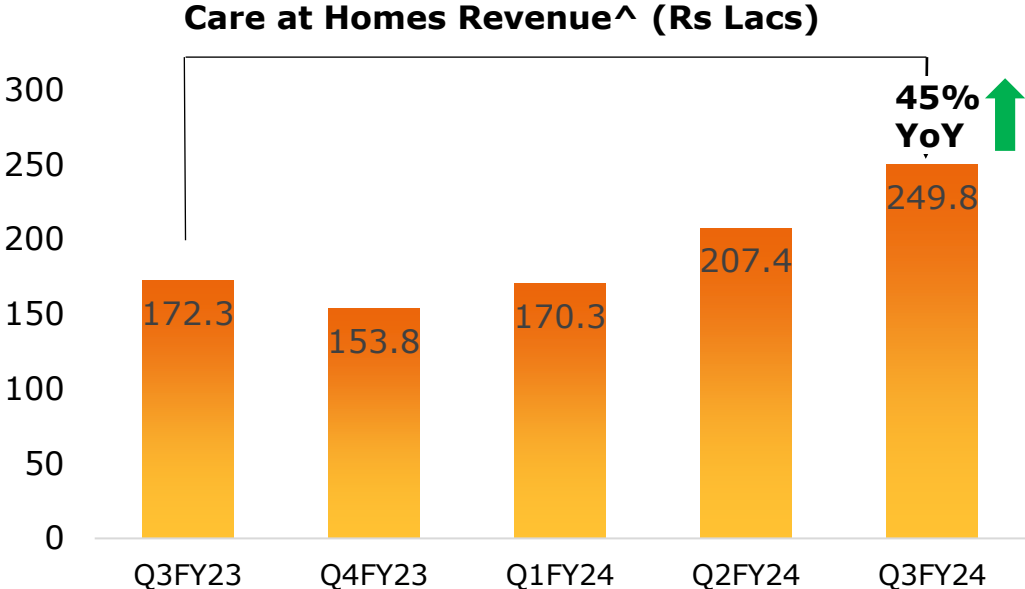
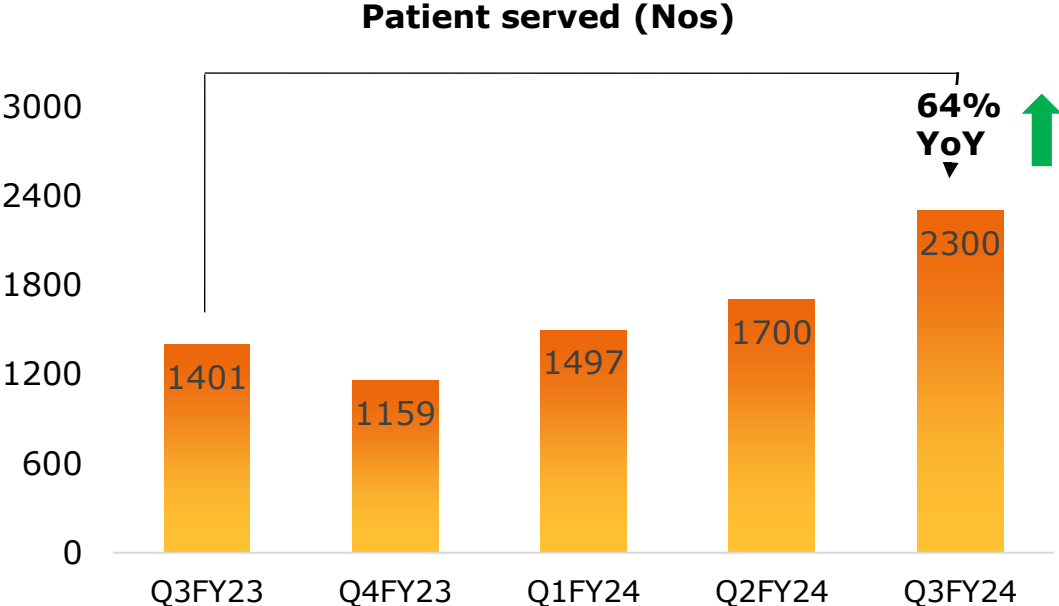
Convenience

- 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 2.5 Cr in Q3, growth of 45% y-o-y; Contribution margin at 15% in Q3FY24 (14% in Q3FY23)



Contribution margin improved to 15% (NCR CAH margin ~18%) in Q3FY24 from 14% in Q3FY23

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

Services business update: 2 Care homes (168 beds) in Bengaluru; ~ 300 beds identified in NCR, Chennai and Hyderabad

CARE HOMES

CARE AT HOME

- **2** Care homes (**68** beds) operational in **Gurugram**; **60** beds in **Noida** expected to be launch by **Q4**; **102 beds** identified in **Gurugram**, LoI in final stages, expected to be launched by **FY25**
- **2** Care homes (**168** beds) finalized in **Bengaluru**, **83** beds expected to be launch by **Q4** and **85** beds under fit-outs, expected to be launched by **Q1FY25**
- **Chennai** (**80** beds) under final negotiations, expected to be launched by **Q1FY25**
- **Hyderabad** (~**100**) beds identified, compliance check underway



- ~**13,000** lives touched till date since inception
- **8+** services live in Delhi – NCR
- **5** services live in Bengaluru including Home Critical Care
- Launched services in **Chennai** in **Oct'23**

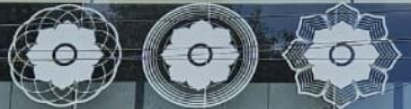


AGEASY/MEDCARE (Products)

Senior Care Starts With Antara

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ANTARA ASSISTED CARE SERVICES LIMITED



AGEasy ANTARA

HEALTH STUDIO FOR SENIORS

Antara Fall Detection Knee Braces Knee Pain Arthritis Joint Care

AGEasy ANTARA

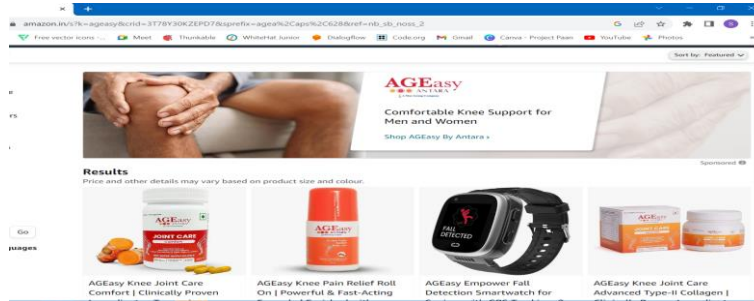
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HEALTH STUDIO FOR SENIORS

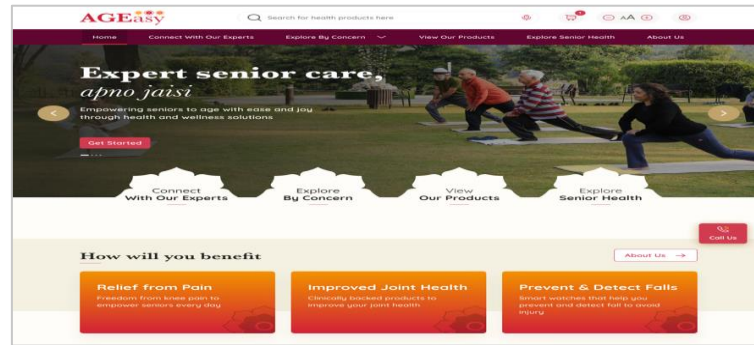
ANTARA ASSISTED CARE SERVICES LIMITED

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

Amazon
(Aug 21st)



Website
(Sep 4th)



Health Studio
(Sep 4th)



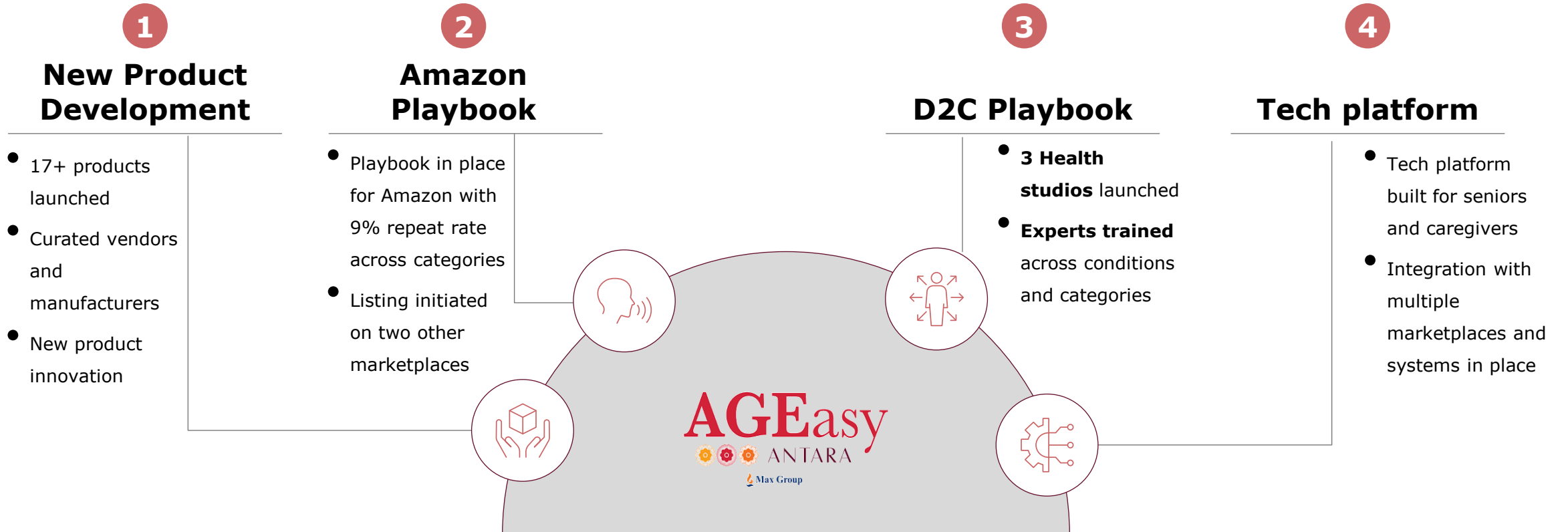
WhatsApp
(Sep 4th)



Where we are today

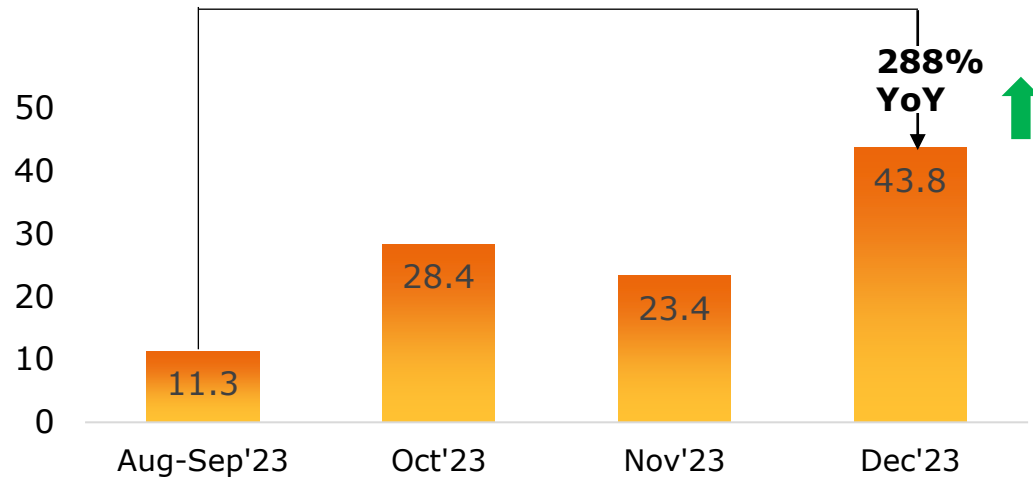
- **16K+** customers served; **ARR of INR 5 Cr** within 3 months; **1200+** repeat orders; 80% + revenue from top 8 cities
- Present in 2 categories (**17+ differentiated products** live); **Early Product Market Fit (PMF)** in 2 out of 4 sub-categories, clear path to PMF in other 2
- NPS of 50+
- 3 Health Studios active across Delhi NCR, Bengaluru
- **60%** of D2C customers opting for **Expert consults**
- **75%** of customers have transacted with us via **Marketplace**; 25% via D2C (camps, health studios, assisted sales);
- **2 conditions launched - Arthritis & Pain** (78% of revenue) and **Fall** (22% of revenue)

Rapid progress in building AGEasy - All building blocks in place



AGEasy: Revenue Rs 1 Cr in Q3, good performance on marketplace for braces and pain relief products

AGEasy Revenue (Rs Lacs)



Outlook

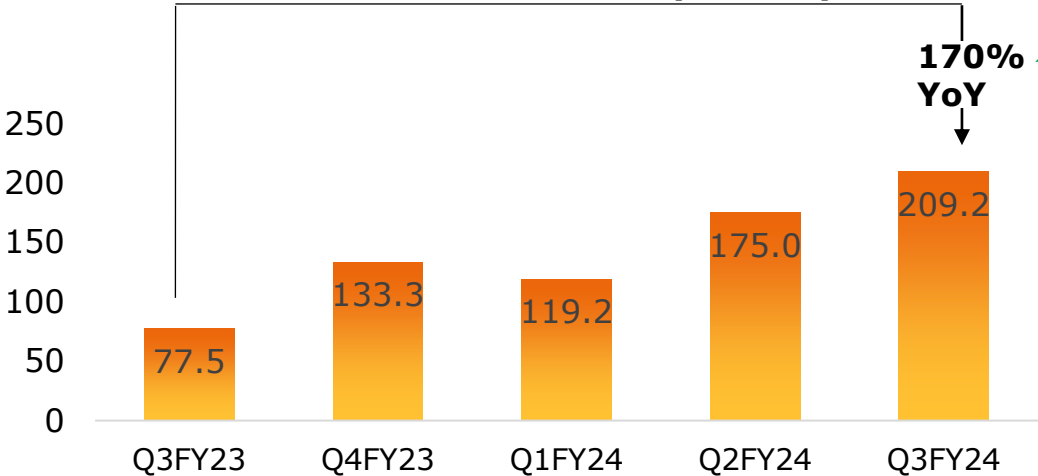
- ❖ Deeper penetration into existing geographies
- ❖ Expansion of product portfolio
- ❖ Integrate with new marketplaces
- ❖ More business through D2C channel and studio walk-ins

MedCare : synergistic to existing business lines

- 1** Augments the **seniors' ecosystem** – Residences, Care Homes, Care at Home and Medcare products
- 2** Opportunity to create a truly **retail Antara brand** –allowing for future brand extensions
- 3** **Synergistic** to existing business lines – Care Homes & Care at Home
- 4** High **market potential** with no organized player – opportunity to differentiate & create value

MedCare: Highest ever net revenue ~ Rs 2.1 Cr in Q3, grew 170% y-o-y, margins impacted by shift in channel mix from B2C to B2B

MedCare Revenue (Rs Lacs)



Contribution margin at -5%^ in Q3FY24 (3% in Q3FY23)

^ margins impacted due to shift in channel mix from B2C to B2B and sale of old inventory

Outlook

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

Existing Products



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



4,500+ Adult diapers packs sold through retail channel



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



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



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

Strong endorsement for our brand and offerings by customers



Residences
for seniors

- **SAT index at 88%**
- High scores in areas of Housekeeping, Resident Services, Security and resident engagement
- The most appreciated thing is the Quality of life at Antara
- Residents wanting further enhancements on Clinical Services



Care
Homes

- **Sat Index at 92%+;** Participation varies due to low base
- Initial results show, strong scores on check-in and discharge
- Strength areas: Sevabhav, Clinical knowledge
- Key improvement areas House Keeping & Cuisine



Care
at Home

- **Sat index at 93%**
- Highest response from here 1268 responses, participation hovers around 24%
- Strength areas : Sevabhav & Issue resolution
- Areas of improvement – Caregiver reporting time, reports TAT, grooming of Caregivers



MedCare
Products

- **Sat index at 95%** - 320 responses received
- Strength areas : Sevabhav, Grooming & Issue resolution
- Areas of improvement – Timely Delivery, TAT of post sales issue resolutions



- **Sat index at 87%**
- Appreciate knowledge of our experts and their ability in recommending right products and solutions
- Sufficient time given by our team to patients for understanding their pain points
- Concerns around battery life of Smart watches

Awards and recognition: Antara Senior Care has been awarded for Great Place to Work and Innovative Brand Communications in 2023

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



Antara Senior Care was awarded for "Innovative Brand Communications" at the Corp Comm Vision and Innovation Summit and Awards 2023



Executive summary

- **Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses:**
 - Max Life (2000), Max Healthcare (2004), Max Bupa Health Insurance (2008) - all leading brands in their respective sectors
 - Partnered with best-in-class strategic and financial investors e.g., Axis Bank, New York Life, Mitsui Sumitomo, Bupa, Warburg Pincus, Goldman Sachs, KKR, IFC, Vanguard, Temasek, GIC, Baron, Capital, Fidelity, Nomura
- **Our latest bet is on the fast-emerging Senior Care space in India, which is already a \$7 billion market:**
 - Fastest growing age segment in India – from 104 mn at 10% of population to estimated 20% of population by 2050
 - Expected demand for senior’s residences in India is expected to be 12X of the current supply
 - Healthcare spends of senior household are 3-4X of others - driven by increased life expectancy and rising awareness about holistic well being
- **Leveraging our core capabilities, we have identified three business categories for creating an integrated senior care ecosystem:**
 - **Assets (Residences)** – Fast emerging real estate category with sizeable demand-supply mismatch
 - **Services (Care Home and Care at home)** – While nascent in India, Fastest growing, large and profitable segment globally
 - **Products (AGEasy and MedCare)** – Empowering seniors to age with ease and joy through health and wellness solutions, large opportunity in patient aids segment
- **Over the last few years, we have seeded these verticals and gained early success:**
 - **Assets** – Two benchmark communities; Dehradun and Noida Phase I sold out
 - **Services** – Plan to ramp-up bed capacity to 280 by FY24, 800 by FY25 & 2,000+ by FY28
 - **Products** – Launched solutions to manage 2 chronic health conditions (pain & fall management); sale and rental of patient aids
- **Steady financial performance and well capitalized to pursue the scale-up with ~Rs. 500+ crores of assets:**
 - Revenue at Rs 145 Cr in 9MFY24. EBITDA loss at Rs 18 Cr in 9MFY24 vs gain of Rs 6 Cr in last year due to planned investment in growth and expansion and lower revenue in Residences due to sell out of full inventory

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 background is slightly blurred, showing another person's hand pointing at a similar document. The overall scene suggests a professional setting, likely a meeting or a review of financial data.

Consolidated Financials

Well capitalised to pursue growth opportunities with ~ Rs 500+ crores of Treasury (including surplus in subsidiaries) and other monetisable assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 400 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 243 Cr)

Investment in Noida project; Greater
Noida Land parcel (~ Rs 60 Cr) and
intangibles



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 134 Cr)

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



Other Assets^ (Rs 314 Cr)

Cash & cash equivalents^ – Rs 214 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 Dec'23 end includes unrealized gain/
interest accrued on MF & FDs of Rs 10 Cr

Consolidated Revenue at Rs 145 Cr in 9MFY24, down 5% y-o-y; Consolidated EBITDA loss at Rs 18 Cr in 9MFY24 vs gain of Rs 6 Cr in PY

Particulars (Rs Cr)	Q3FY24	Q2FY24	Q-o-Q	Q3FY23	Y-o-Y	9MFY24	9MFY23	Y-o-Y
Total Income	44.5	55.1	-19%	46.2	-4%	145.1	153.3	-5%
Total Expenses	57.3	53.6		46.1		163.3	146.9	
EBITDA	(12.8)	1.5		0.1		(18.2)	6.4	
Depreciation	2.5	2.3		2.3		7.2	6.2	
EBIT	(15.3)	(0.8)		(2.2)		(25.4)	0.2	
Finance Cost	1.3	1.0		1.6		3.3	4.7	
Loss Before Tax	(16.6)	(1.8)		(3.8)		(28.7)	(4.5)	
Tax	1.3	2.9		(3.5)		6.1	1.7	
Loss After Tax	(17.9)	(4.7)		(0.3)		(34.8)	(6.2)	
EPS (In INR)	(4.2)	(1.1)		(0.1)		(8.1)	(1.3)	



Annexure

Max India: Highly experienced and versatile board of directors & leadership team

Board of Directors



Mr. Analjit Singh
Chairman & Founder



Mrs. Tara Singh Vachani
Vice Chairperson



Mr. Rajit Mehta
Managing Director



Mr. Mohit Talwar
Non Executive Director



Mr. Niten Malhan
Independent Director



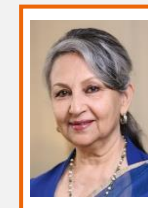
Mr. Pradeep Pant
Independent Director



Mr. Rohit Kapoor
Independent Director



Dr. Ajit Singh
Independent Director



Mrs. Sharmila Tagore
Independent Director

Leadership Team



Mr. Rajit Mehta
Managing Director



Mr. Sandeep Pathak
Chief Financial Officer



Mr. Pankaj Chawla
Company Secretary

Antara Senior Care leadership team



Mrs. Tara Singh Vachani
Vice Chairperson



Mr. Rajit Mehta
Managing Director & Chief Executive Officer

Antara Senior Living team



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



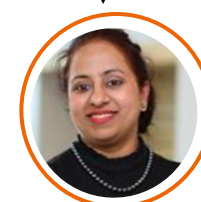
Mr. Pankaj Chawla
Company Secretary



Mr. Rohit Khatua
Chief Marketing Officer



Mr. Sanjay Bhatia
Senior Director – Community Development



Ms. Simardeep Kaur
Chief Human Resources Officer



Mr. Sandeep Pathak
Legal Counsel



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



Mr. Vipin Chawla
Chief Technology Officer



Mr. Ishan Khanna
Chief Executive Officer

Antara Assisted Care Services team



Mr. Ishan Bummi
Chief Operating Officer



Dr. Varun Gupta
Chief Business & Growth Officer



Mr. Ankit Kalra
CFO



Mr. Mohit Nagpal
Senior VP Sales

Company



Max India Limited

CIN: L74999MH2019PLC320039

Mr. Ajay Agrawal/ Mr. Nishant Kumar

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nkumar@maxindia.com

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Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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