



Investor Presentation

December 14, 2022



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 Insurance (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., 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 \$10-12 billion market:**
 - Fastest growing age segment in India – from 130mn at 8% 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 nuclear families.
- **Leveraging our core capabilities, we have identified four verticals to create an integrated senior care ecosystem:**
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 - **MedCare :** Sales and rental of patient aids; Launched Antara labelled wheelchairs digitally – more products in pipeline
- **Steady financial performance and well capitalized to pursue the scale-up with ~Rs. 450+ crores of assets;**
 - Revenue at Rs 107 Cr in H1FY23, Up 5%^ (Q2 Up 39%) y-o-y. EBITDA at Rs 6 Cr in H1FY23, Up 4.3x (Q2 Up 6%) y-o-y

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[^] H1FY22 numbers excludes one-off revenue & expenses on account of sale of land in Doon

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



Max Life Insurance



- Entered Life insurance space in early 2000, in collaboration with one of the America's largest Life Insurer, New York Life
- 4th Largest Private Life Insurer with an AUM of ~ Rs 100K+ Crore; ~10% private market share; 37 lakhs + active customers; ~6,500 point of sales across country
- In 2012, Mitsui Sumitomo Insurance (world's 7th largest general insurance group), acquired New York Life's stake of 26%
- Current business valuation ~ Rs 32,000 Cr



Max Healthcare



- In 2001, Max Group ventured into Healthcare sector and opened its first healthcare facility in South Delhi & Noida
- 2nd Largest Private Hospital Chain; 17 facilities; ~ 3,400 Bed capacity
- In 2011, Life Healthcare (2nd largest hospital chain in South Africa) onboarded as JV Partner
- Business divested in 2019, Max Healthcare merged with Radiant Lifecare (entity backed by KKR) in 2020
- Max Healthcare current business valuation ~ Rs 40,000 Cr



Max Bupa Health Insurance



- In 2008, Max Group forays into Health insurance
- In 2009, Bupa Plc (largest health insurer in Europe) on boarded as JV Partner to form Max Bupa Health Insurance
- 3rd Largest Private Standalone Health Insurer; 7 million lives covered; 34,000 agents; 7600+ network hospitals
- In 2019, Max India divested its stake in Max Bupa to True North a leading Indian Private Equity firm

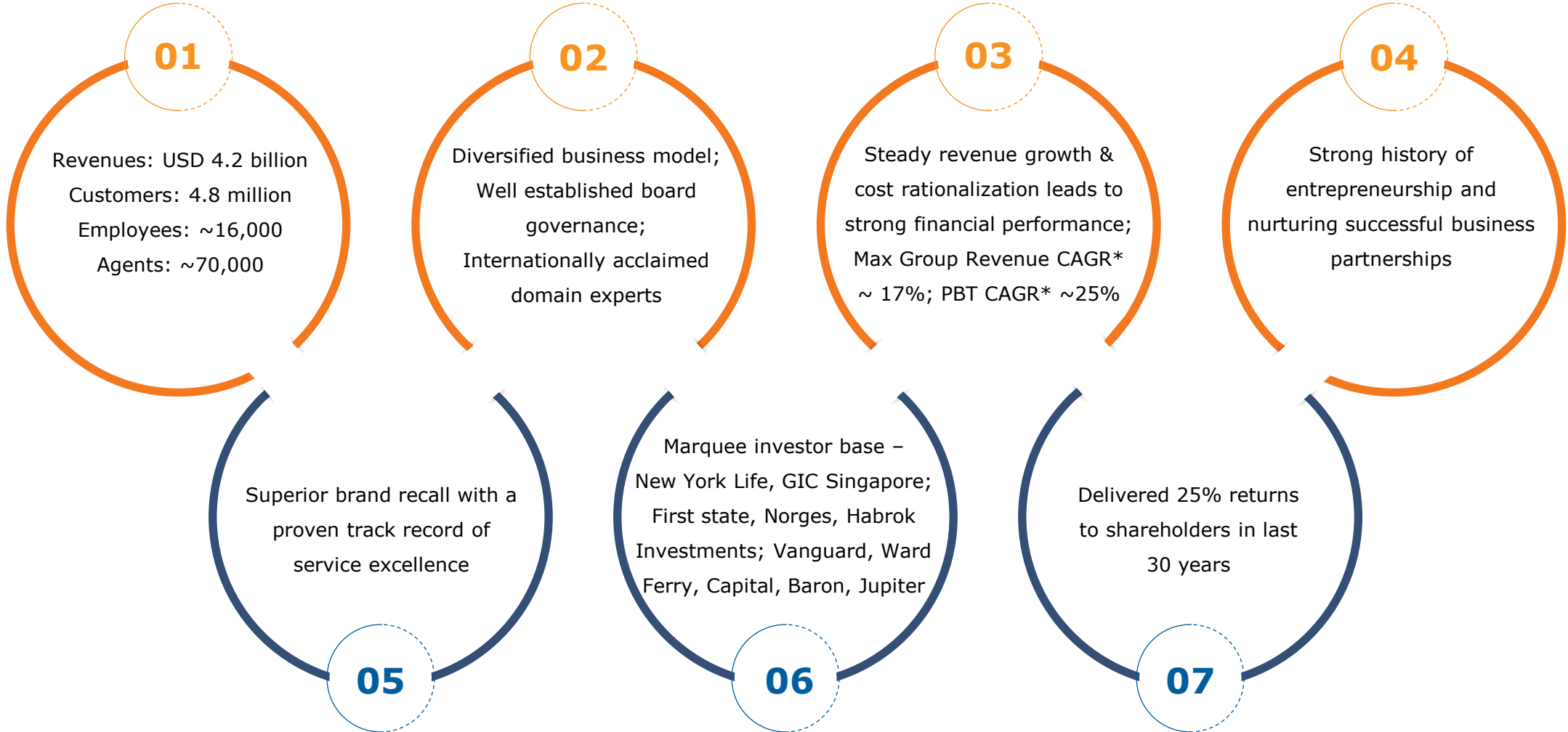


Max Speciality Films



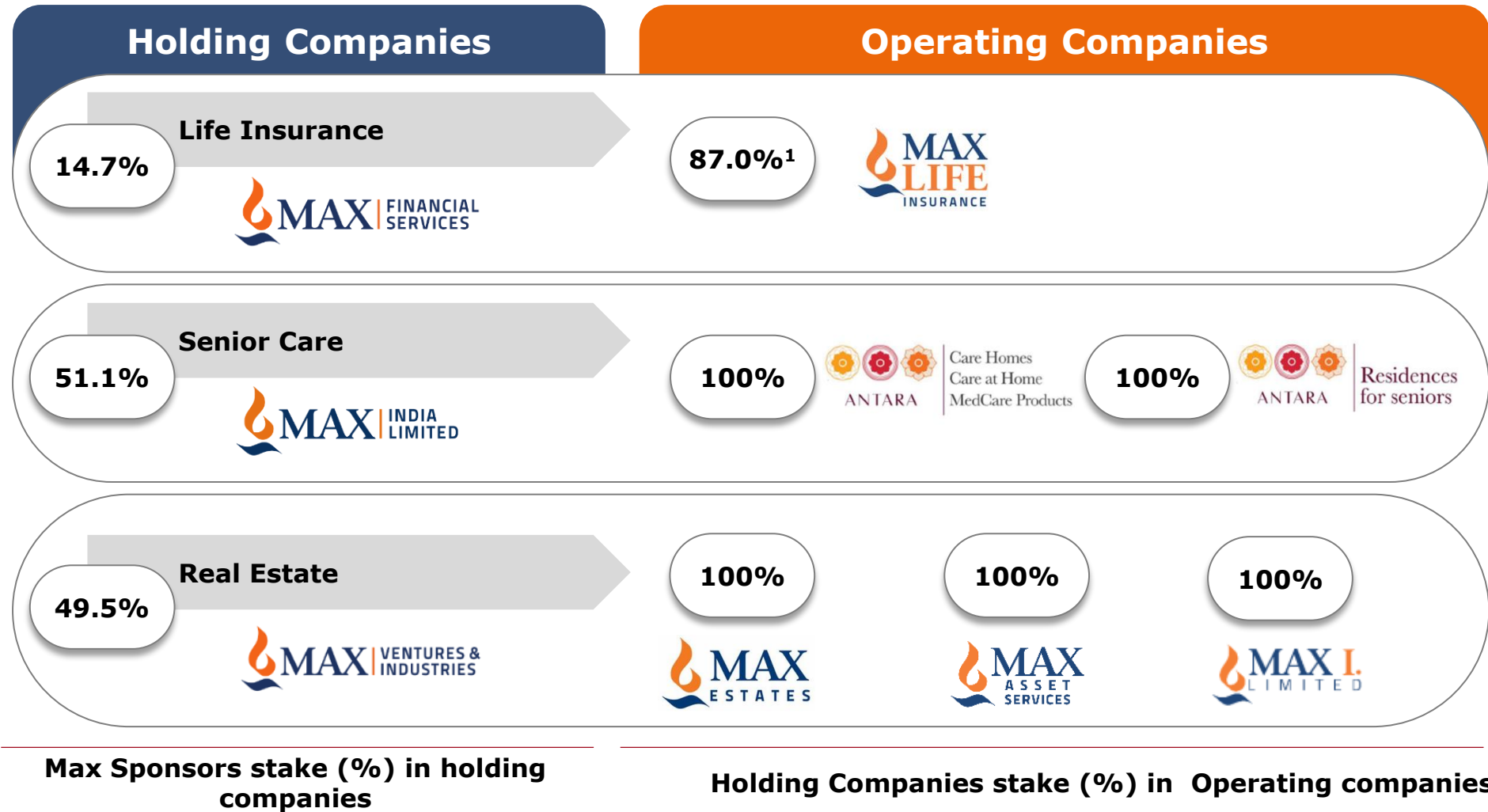
- The only manufacturing business in the Max Group, Max Speciality Films Ltd. (MSFL) is a pioneer in Speciality BOPP films in India
- In 2017, Max Group partnered with Toppan (leading global printing company based in Japan), who acquired a 49% stake in MSFL
- In 2022, Max Venture divested 41% stake in MSFL received the first tranche payment of Rs 495 Cr in Q4FY22 and balance Rs 133 Cr for 10% stake is expected to be received before June 2023
- Max Speciality Films business valuation ~ Rs 1,350 Cr

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



* For the period FY19-22

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 MFSL

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Our latest bet is on the emerging senior care space in India which is already a \$ 10-12bn market and growing exponentially



Fastest growing age segment in India

130 mn senior citizens in India today comprising 8% of population;

Expected to be **20%** of population by 2050



Increasingly living alone

17% 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**



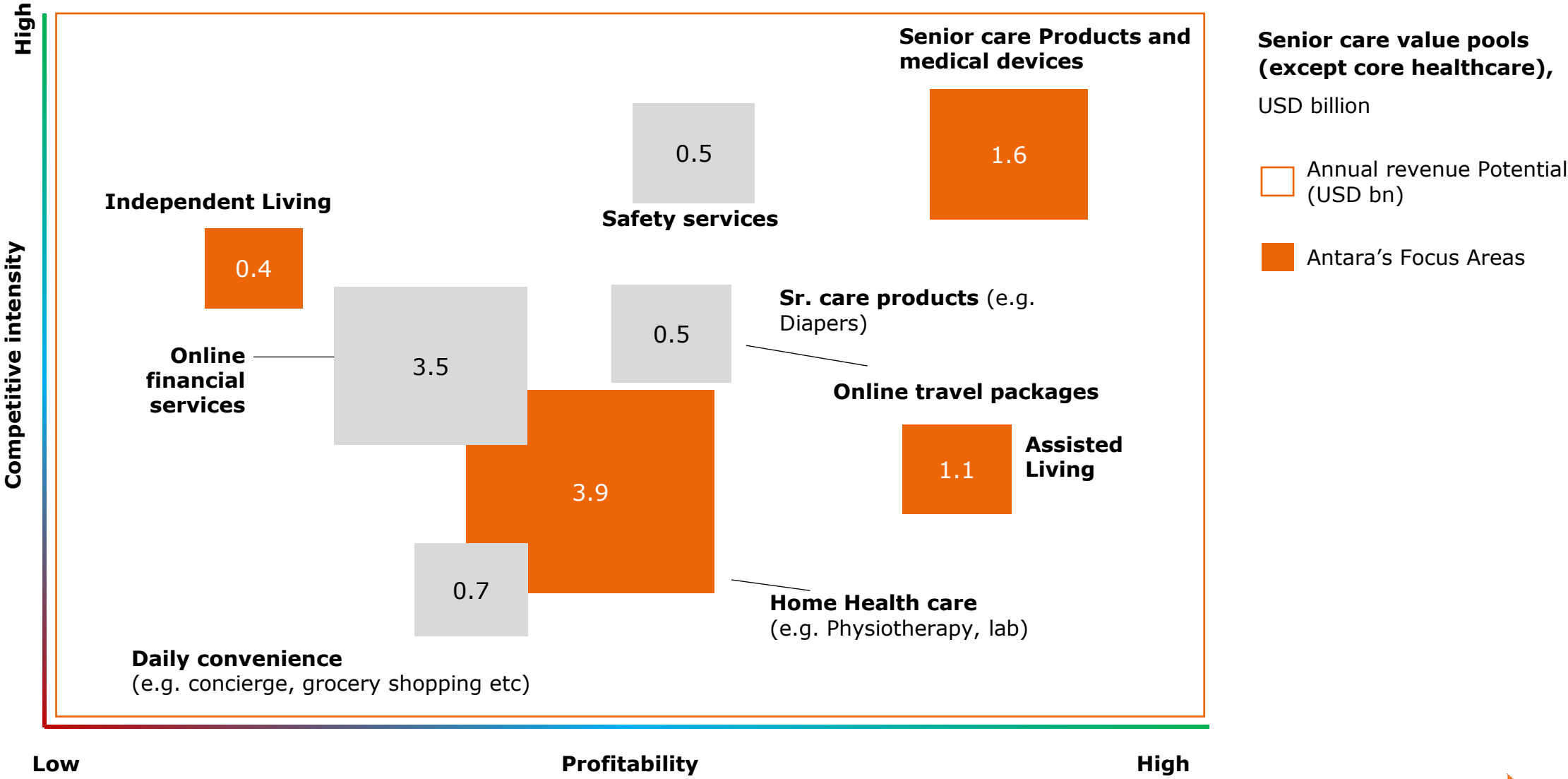
Healthcare is largest share of their wallets, with multiple unmet needs

3-4X spend on HC by senior households

5% seniors suffer with dementia; **7%** are immobile in urban cities

30% need dedicated post-op care

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



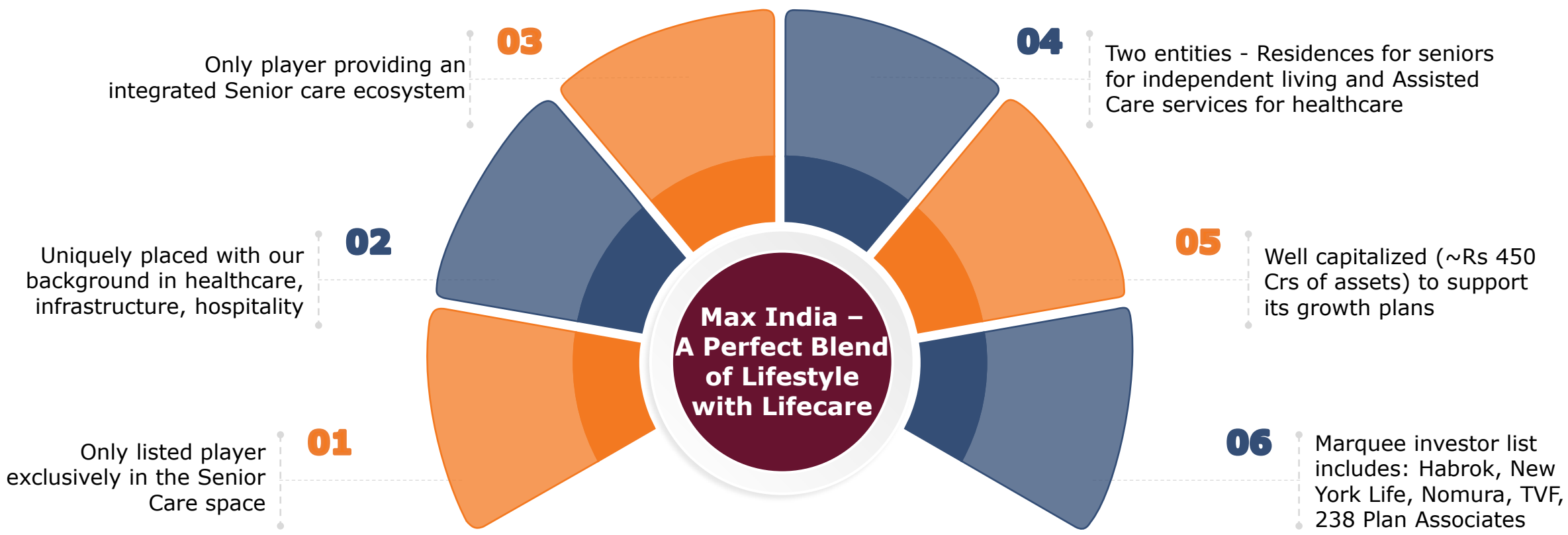
The above estimates are based on 2019 industry data



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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 through four verticals

#SeniorCarestartswithAntara

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

 **Residences for seniors**

Safe, secure and hassle-free residential communities providing wellness, engagement and recreational services

Senior living communities

 **Care Homes**

Specialised residential facilities for short & long-term care, pre & post-operative care and memory care, for seniors

Assisted living for seniors

 **Memory Care Homes**

Specialised care homes for seniors with dementia offering clinical and wellness solutions, mental stimulation activities, and emergency support

Holistic care for Neuro-cognitive disorders

 **Care at Home**

Comprehensive medical care and assistance for seniors, delivered in the comfort of their homes

Healthcare services at home

 **MedCare Products**

Wide range of medical equipment to aid recovery and well-being

Medical equipment and products

1. Residences for seniors – fast emerging category with sizeable demand-supply mismatch

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

Key Challenges Faced

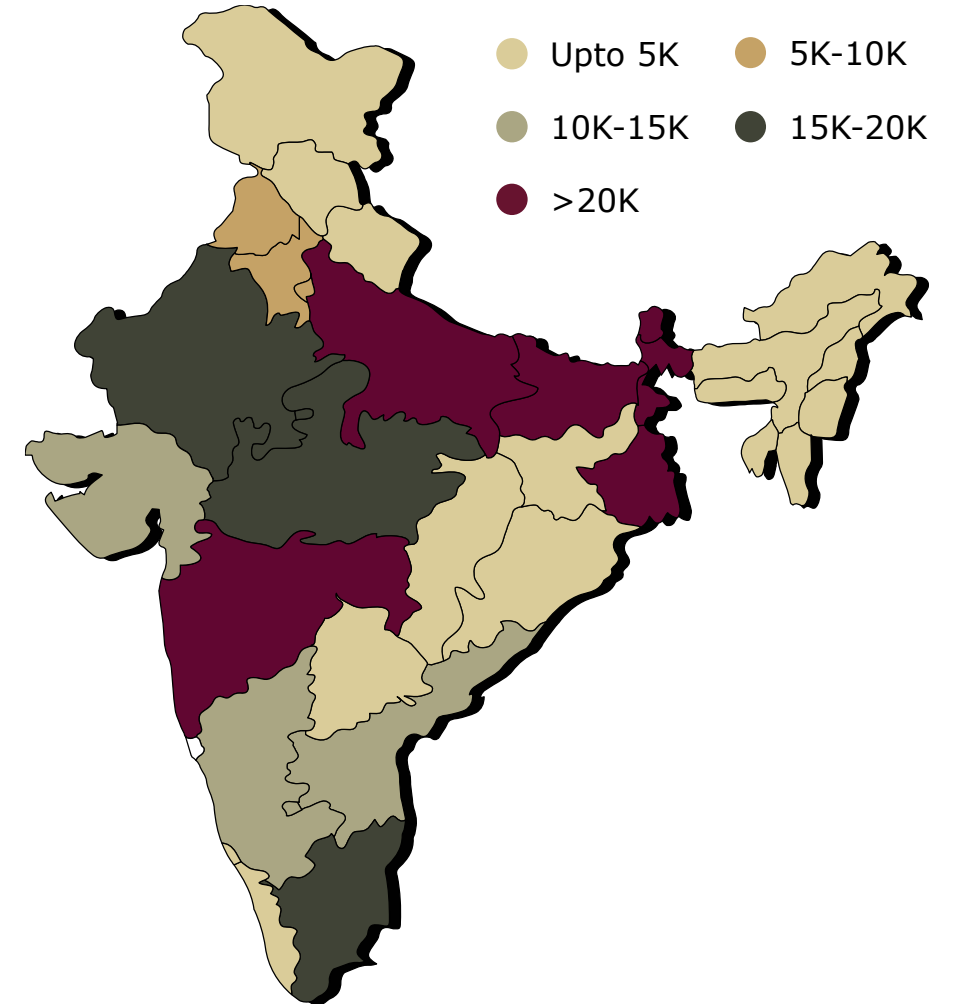
Limited financial vehicles to fund purchase

Limited expertise of running senior facilities














Infrastructural constraints for creating senior communities

Perceived Social Stigma

Senior Living Housing Unit Demand



2. 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				
<table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;">  <ul style="list-style-type: none"> US \$1.9 bn revenues 15% EBITDA </td> <td style="width: 33%; vertical-align: top;">  <ul style="list-style-type: none"> France \$3.8 bn group revenues 14% EBITDA </td> <td style="width: 33%; vertical-align: top;">  <ul style="list-style-type: none"> China Plan to scale upto 25000 beds by 2025 </td> </tr> </table>					 <ul style="list-style-type: none"> US \$1.9 bn revenues 15% EBITDA 	 <ul style="list-style-type: none"> France \$3.8 bn group revenues 14% EBITDA 	 <ul style="list-style-type: none"> China Plan to scale upto 25000 beds by 2025
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3. Care at Home - Home healthcare amongst the fastest growing segment within healthcare


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

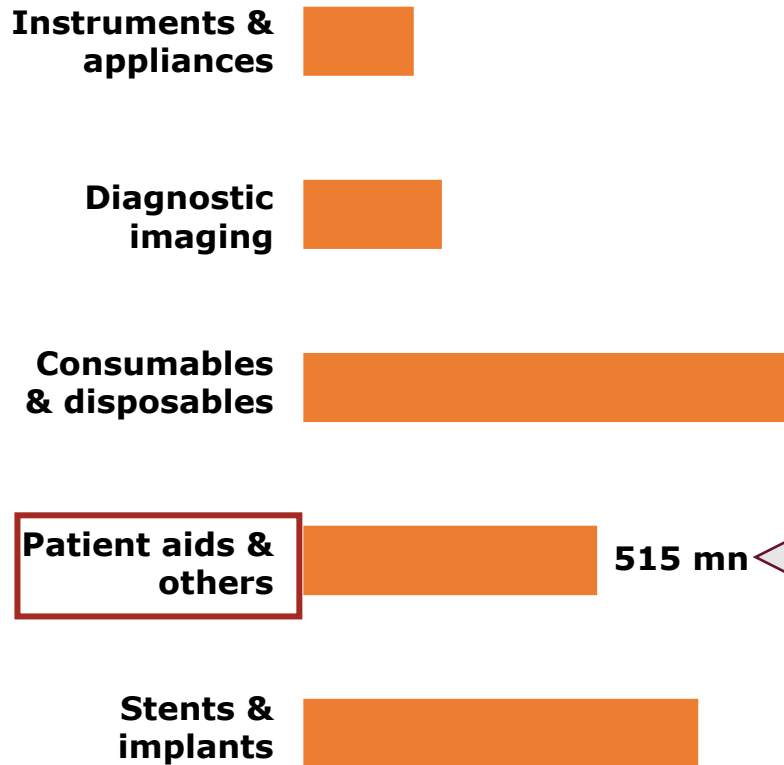
			
\$2 - 2.5 bn	\$1.1 bn	\$1.5 bn	\$0.9 bn

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

		
~ INR 200 Cr	~ INR 150 Cr	~ INR 100 Cr

4. Medical equipment (MedCare) - Huge underlying opportunity in patient aids segment

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.**

Antara aspires to take its offerings pan-India in the next 3-5 years

Antara plans to invest over Rs. 300 crore in the next four to five years across all business verticals and has sufficient liquidity to finance this growth

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 launch of 2,000 beds in Care Homes, strengthening Care at home services portfolio, expanding MedCare products vertical and creating 9 to 10 residential communities

North Cluster

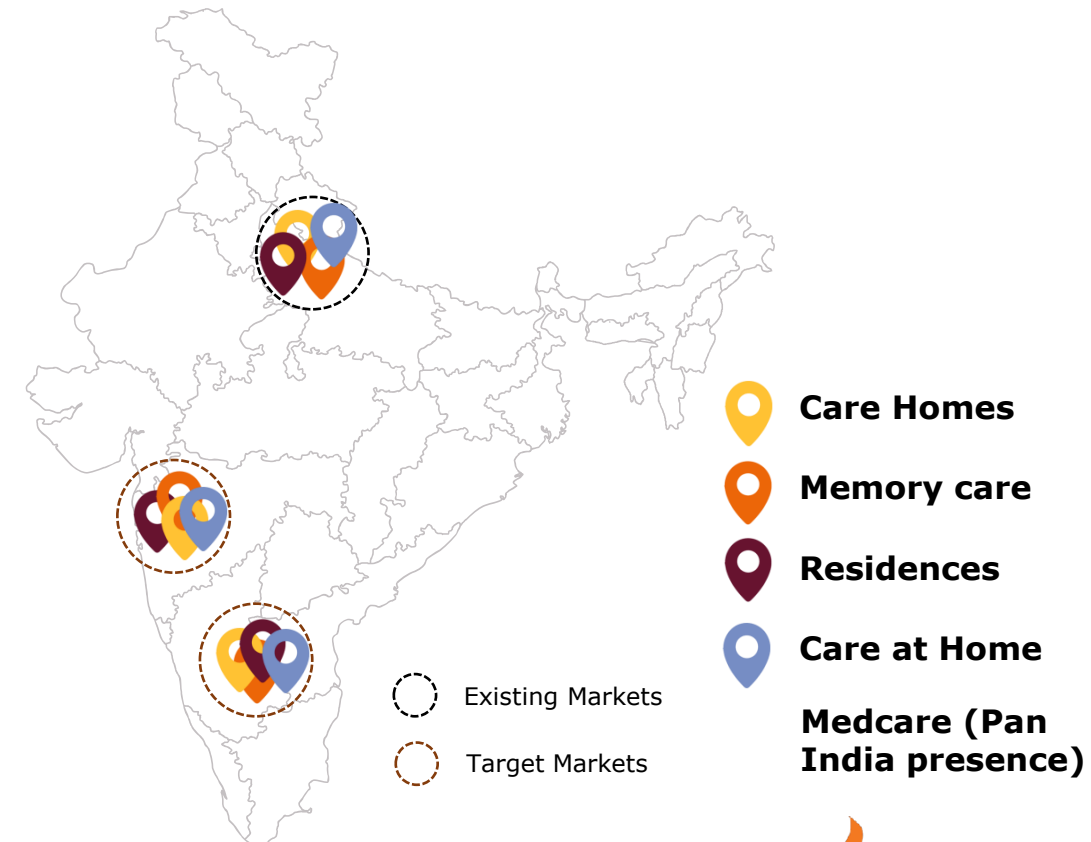
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, opportunities under discussion in Gurgaon

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

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
- Exploration for market entry underway



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Residences for Seniors

Early trend identified in 2010, aspiration to create 9-10 communities across India

2010

- Extensive market research, benchmarking and business feasibility studies undertaken
- Entry strategy finalized

2011-12

- Antara Senior Living incorporated as 100% subsidiary of Max India
- Dehradun finalised as the first Community location
- Project work commenced

2013-16

- Antara brand launched
- Launch of experiential studios at Delhi and Dehradun
- Construction in full swing
- Nearly 40% apartments sold

2017-18

- Best in class Dehradun Community operationalised
- Started looking for growth opportunities in Delhi-NCR
- Entered into asset lite arrangement with Noida based developer

2019-20

- 63% of apartments sold at Dehradun
- 2nd Community ~Antara Noida launched, encouraging response
- Future Growth strategy in place

2021-present

- 94% of apartments have been sold at Antara Dehradun as of H1FY23
- 92% of apartments under phase 1 have been sold at Antara Noida as of H1FY23
- Capex planned for three new communities (Gurugram, Bengaluru and Pune)

1st Community - Antara Dehradun – 94% of units sold as of Sep'22 end, repaid all debt, continues to be cash and PBT positive

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

0.7 pm¹

Sales Velocity

~Rs 13,000¹

Sales Realisation Per Sq.ft

Nil

Prepaid entire project debt in H1FY23

Rs 13 Cr ¹

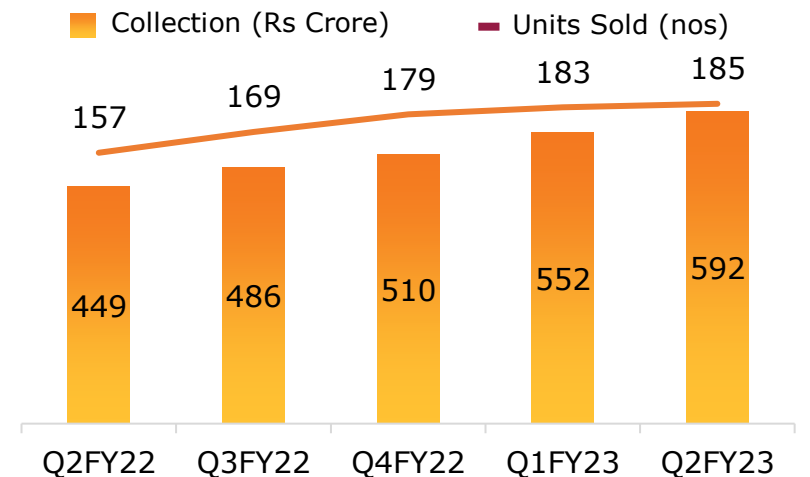
Monthly Sales Collection

90%+

Resident Satisfaction Score



Cumulative sales and collection trend



Focus on sales closure and running a vibrant community

Learnings from Dehradun being leveraged to pivot business model to overcome friction to purchase

Old Approach



New Approach

Business Model

Buy, Build, Sell, Operate

A capex light model with a Focus on core competencies, Design, Sell, Operate, Strategic partnerships for land and construction

Average Apt Size

~3000 sqft

~2000 sqft

Average Price

~INR 12,500 per sq ft

~INR 7,000 per sq ft

Average Maintenance

INR 50,000 pm
Antara Comprehensive Benefit plan (ACB)

INR 12,500 pm
Antara Comprehensive Benefit plan (ACB)

Sales Approach

Mostly direct, leverage resident referrals, ATL

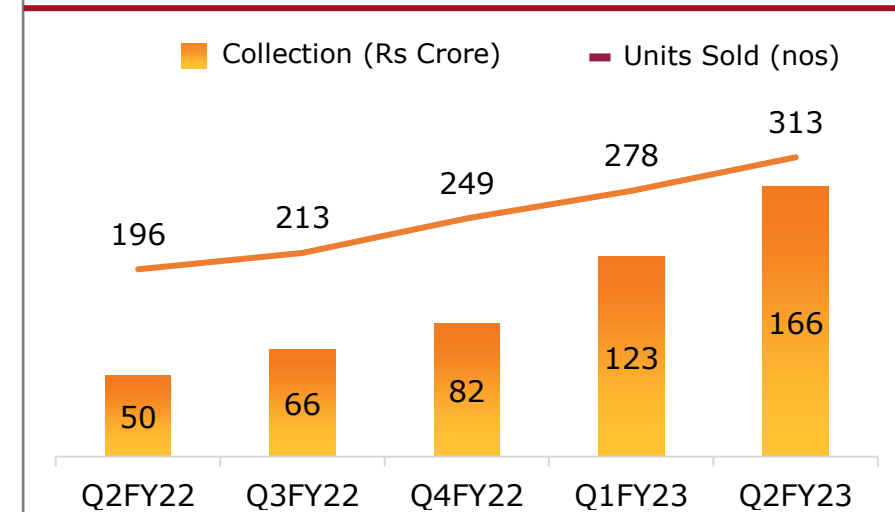
Leverage channel partners, direct sales and sharp focus on digital

2nd Community - Antara Noida Phase 1: 92% of units sold as of Sep'22 end

340 Available Units	7,45,000 Saleable area in sq ft	2,000 Average Apartment Size in Sq Ft
42:58¹ Channel Mix (%) Direct: Partners	11.7 pm¹ Sales Velocity	Rs 8,700¹ Sales Realisation Per Sq.ft
Oct-21 Construction Started	March 2025 Estimated Completion	Rs 14 Cr ¹ Monthly Sales Collection



Cumulative sales and collection trend



Focus remains on re-oriented marketing efforts through sharp focus on digital, leveraging quality of life elements at Antara

Antara Noida (Under Construction): targeting to achieve planned IRRs inspite of cost headwinds through robust 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 **66** crore

Equity: ~Rs **28** crore

Balance from Customers collections:
~Rs **814** crore

Antara Fee (S&M, PM)

~**10%**
of Revenue

Antara Share in Surplus

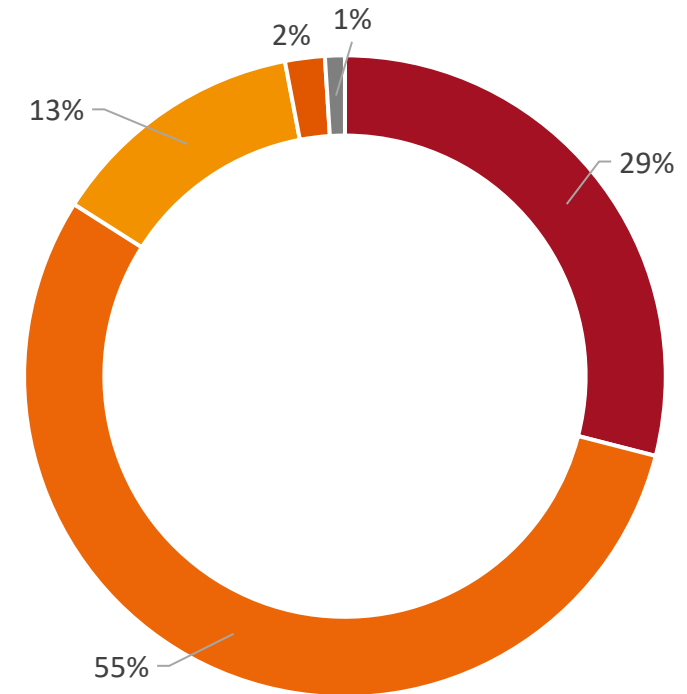
~**62.5%**
of Surplus

IRR

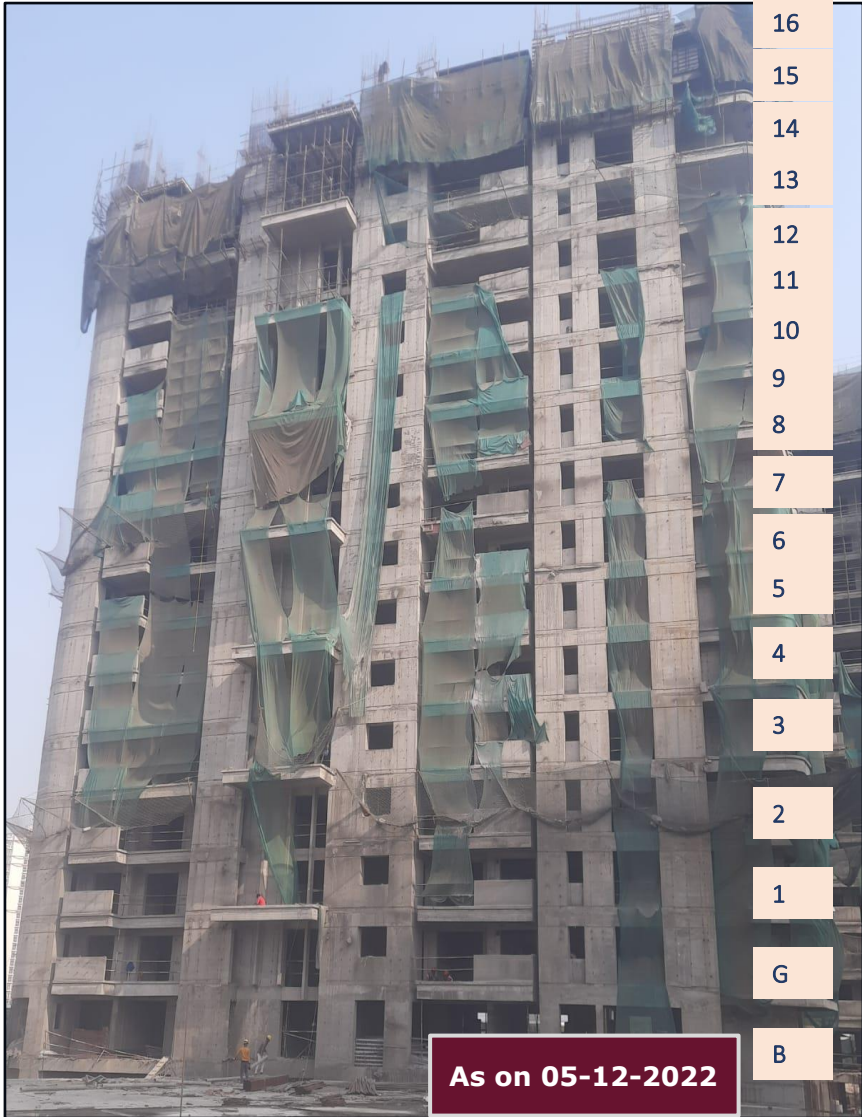
15-17%

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)



Fifteenth floor roof slab casted in R1, R2 & R3



For future projects, Antara shall focus only on our core strengths of Design, Sales & Marketing and Operations

Activities with benchmark costs (as a % of project cost)	Land acquisition 25-40%	Design and architecture 5-8%	Construction 35-50%	Sales & Mktg 5-7%	Operations NA	
	Project management 10-12%			IRR 20-25%		
Key success factors	Access / ownership of low-cost land Land related legal expertise	Experience with construction of senior living / functional spaces	Experience in construction of large residential / functional facilities Strategic procurement related partnerships to optimize costs Access to low cost, quality labour	Designing detailed project workplan with milestones Ensuring on - track progress against plan De-bottlenecking issues regarding labour/ material procurement, etc.	Deep understanding of TG; identifying most optimum ways to reach them Developing strategic relationships with channel partners Conducting events/designing and executing digital strategy	Ability to service and maintain large properties Economies of scale w.r.t procurement to ensure optimum monthly charges Access to low cost, high quality labour and staff
Antara's capabilities	✓	✓	✓	✓	✓	
Our strategy for creating a profitable play	<ul style="list-style-type: none"> Strategic investor for Growth Capital both for land acquisition and project 	Rich experience on senior specific design features through Doon experience.	Partnership ~ Knowledge and network across construction/ PMC eco system.	Access to over 50,000 affluent seniors	Inhouse management of health care services, resident engagement and club operations. Partnership for non-core offerings like facility management.	

✓ Antara's core capability

✓ Partnership

Growth Initiatives : Progressing as planned on partnerships for Gurugram and Bengaluru; Scouting for better opportunity at Pune; likely to close two opportunities by Mar'23

Areas	Update	Next steps
Gurugram (with MEL)	<ul style="list-style-type: none">• Know How Partnership with Max Estates on DM Fee model for a residential project at Gurugram under discussion.• Work in Progress for finalizing massing of the Project	<ul style="list-style-type: none">• Business plan finalization• Term sheet sign-off with MEL• Board approval for signing Definitive Agreement
Bengaluru	<ul style="list-style-type: none">• Two potential partnerships identified at Bengaluru.• Negotiations on with prospective partners• Term sheet under discussion	<ul style="list-style-type: none">• Business plan finalization• Non-binding term sheet sign-off with partners• Due Diligence post signing of Term Sheet
Pune	<ul style="list-style-type: none">• Two potential partnerships identified at Pune.• Site visit and preliminary Vastu clearance to be conducted• Have engaged with IPCs/Brokers for finding other suitable opportunities at Pune	<ul style="list-style-type: none">• Business plan finalization• Non-binding term sheet sign-off
Noida Phase II	<ul style="list-style-type: none">• Received IGBC GREEN HOMES RATING GOLD Pre-certification• Approvals for change in building plans not being approved by Noida presently• Liaison with government authorities in progress	<ul style="list-style-type: none">• Strong liaison with Noida• RERA application post Noida approval





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

Care Homes/ Memory Care Homes

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 healthcare services
- ❖ Shared common facilities such as dining spaces, activity, lounge areas, a well-equipped rehabilitation 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 ➔	30	37 (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

3 new Care Homes launched in Delhi NCR, capacity increased by 60+ beds to ~150+ beds in H1FY23, plan to reach 225 beds by FY23 end

Delhi

 **Greater Kailash II**
32 rooms (38 beds)


 **Dwarka**
14 rooms (14 beds)

 **Jasola Vihar**
10 rooms (10 beds)

Gurugram

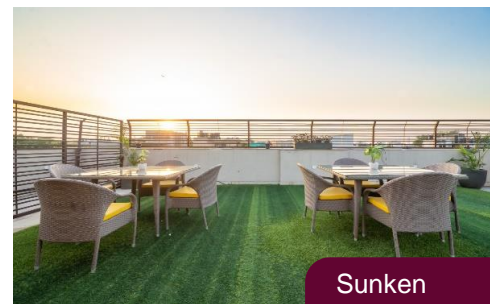
 **DLF Phase II**
26 rooms (32 beds)

 **Sector 38**
22 rooms (22 beds)

 **South City 1 (Memory Care Homes)**
27 rooms (36 beds)



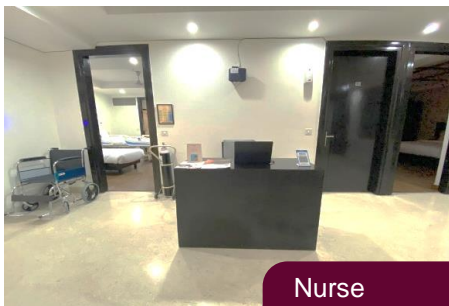
Suite Room



Sunken



Engagement



Nurse



Care Homes

ANTARA

A Max Group Company



Lounge Area



Corridors



Twin Sharing



ICU set up

One of its kind Memory Care Home, South City, Gurugram, launched in Sep'22

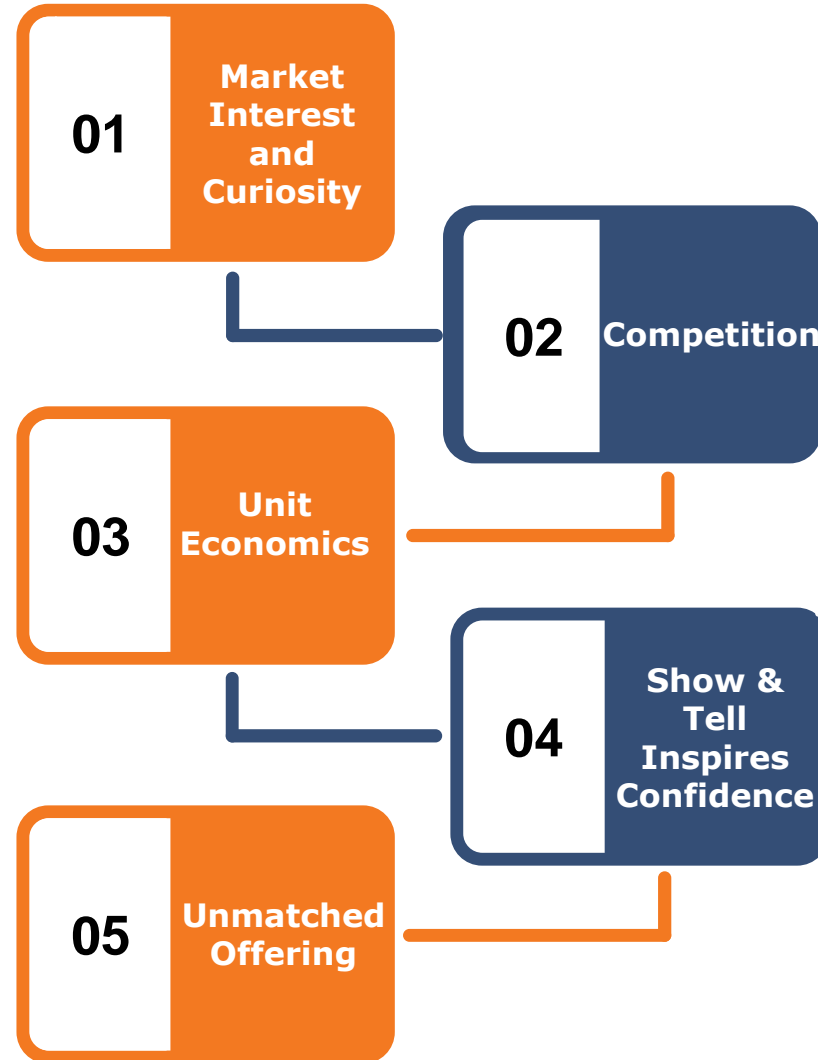


Care homes/memory care homes – encouraging trends and outlook

- Consistent increase in leads
- ~50% enquirers for understanding the product
- ~20-25% 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 3,000-7,000 with breakfast
- Our pricing of Rs 4,000-6,000 includes all meals, access to care givers and doctor

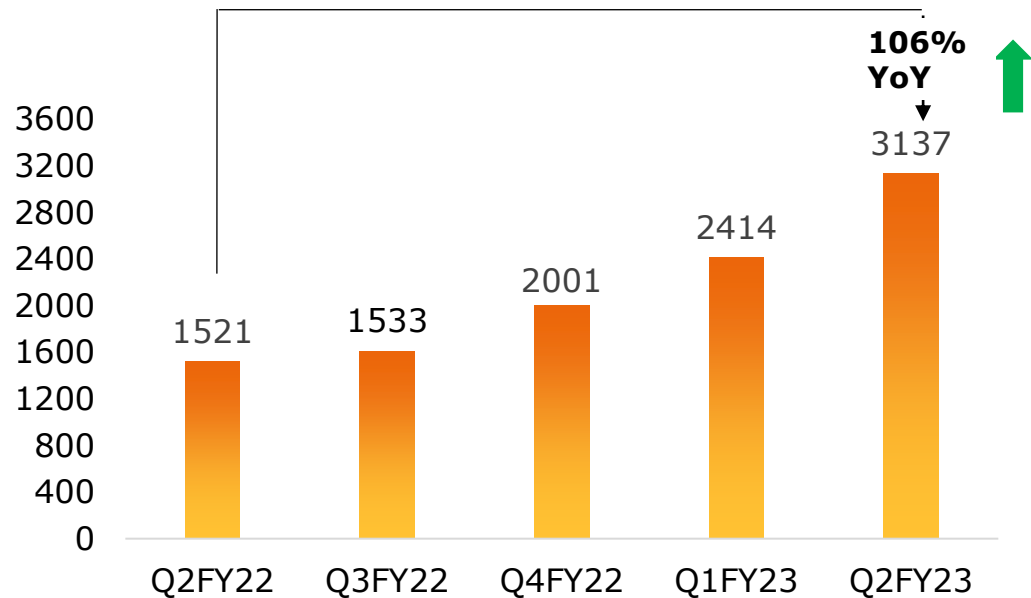


- Increasing interest in this category from small hotels as well as existing players – especially for Short term stays

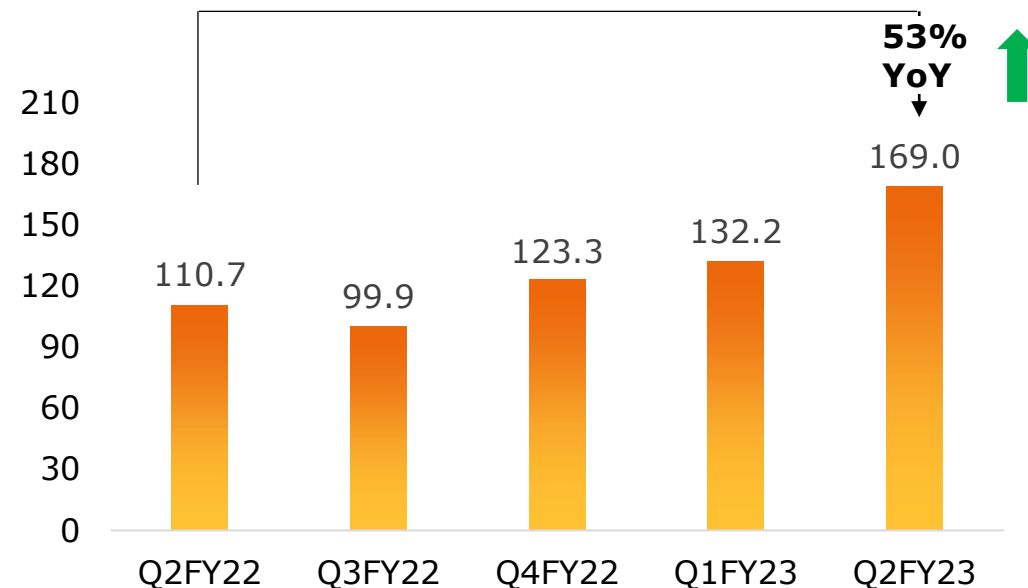
- ~65-70% conversion from visits
- ~15-30% conversions coming from hospital channel
- Peak occupancy achieved of ~64% in Gurgaon

Care Home (CH): Net revenue at Rs 1.7 Cr in Q2FY23, grew 53% y-o-y, led by bed addition and improvement in occupancy

Occupancy trend at Care Homes (bed days)



Care Homes Revenue^ (Rs Lacs)



1. Q2'23 Revenue: Gurugram - Rs 89.8 Lacs and GK - Rs 67.1 Lacs; Q2'23 occupancy for Gurugram at 58% and GK at 33%

Contribution margin at -29% in H1FY23 (FY22 -33%)

Outlook

- ❖ Optimize Occupancy in existing Care homes

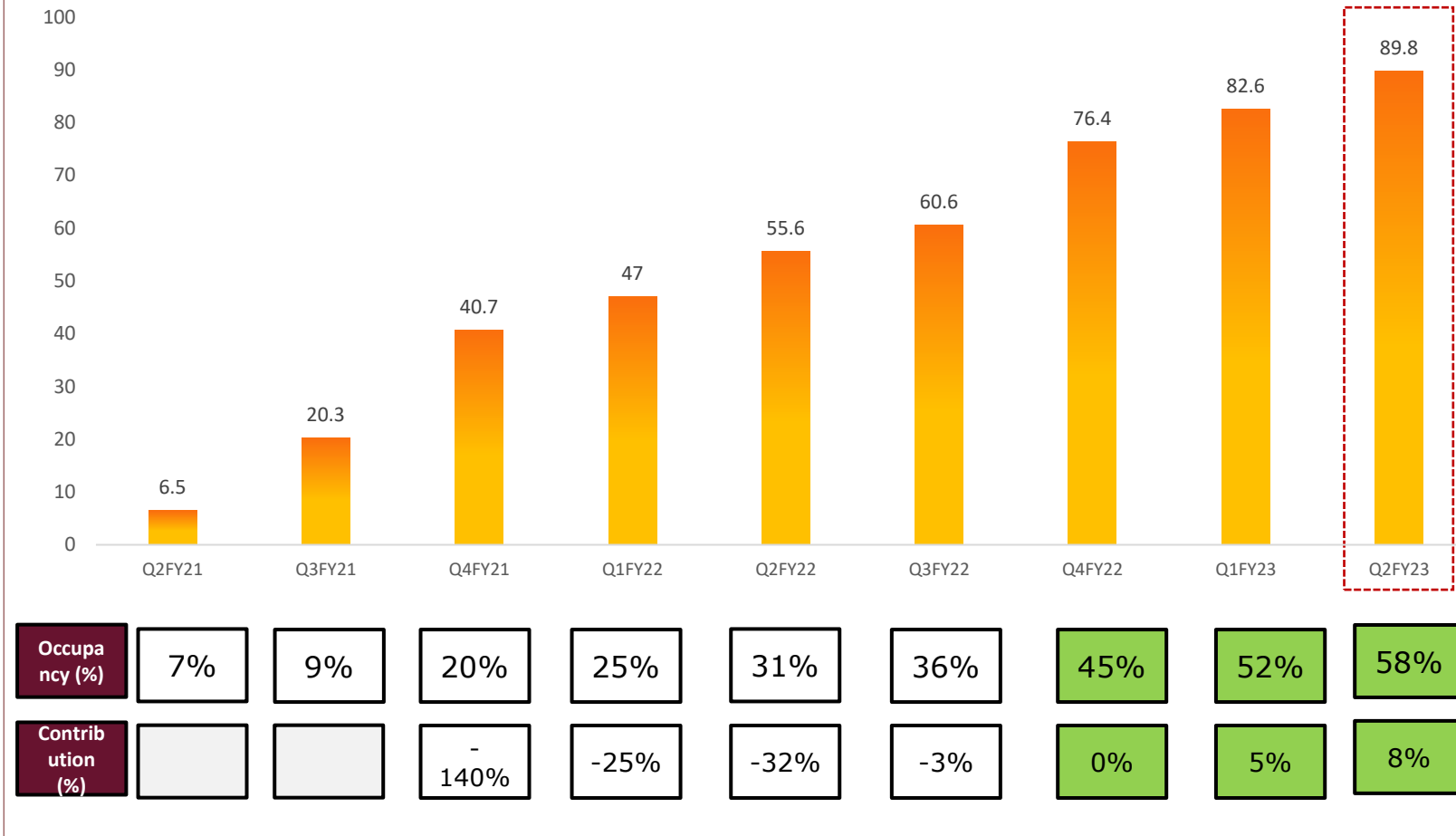
- ❖ Launch of Care Home offerings outside NCR by Q4 FY23

- ❖ Explore and accelerate quickly scalable models

^ Revenue reported above is on net basis after discounts

Gurugram CH Proof of success established; Contribution margin improved to ~ 8% in Q2FY23 ahead of business plan assumptions

Net Revenue (Rs Lacs)



Key learnings so far

- Per day pricing in the range of INR 4000-5000 per day
- 16 patients staying in the centre as on Sep'22 end including 8 long stay patients
- Total 152 unique patients served so far
- Consistent improvement in occupancy
- Break-even achieved at ~45% occupancy against original planned at 60%
- High visit to conversion ratio
- Higher upsell / cross-sell Vs. Plan

Contribution is derived at by allocating all direct costs attributable to the business line. [Contribution = (Gross revenue less discounts) – (Direct costs)]

A caregiver in a red uniform and mask is assisting an elderly woman with a blood pressure monitor. The woman is sitting on a brown sofa, and the caregiver is standing next to her, holding the device. A small table in front of them holds a white blood pressure monitor. The room has a wooden wall, a large TV, and a framed picture of a tree.

Care at Home

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: service offerings second to none

HOME CRITICAL CARE



NURSING CARE



HOME DIAGNOSTICS



PATIENT CAREGIVER



PHYSIOTHERAPY AND REHABILITATION FOR CONTINUITY OF CARE



OTHER SERVICES AT HOME



Launched India's first of its kind health check-up on wheels

No hassle of travelling



Senior-friendly



Blood Test



Bone Mineral Density (BMD)



Trained and certified staff



1st time in India



Zero risk of hospital acquired infection



Clinical competence at par with hospitals



Doctor Consult



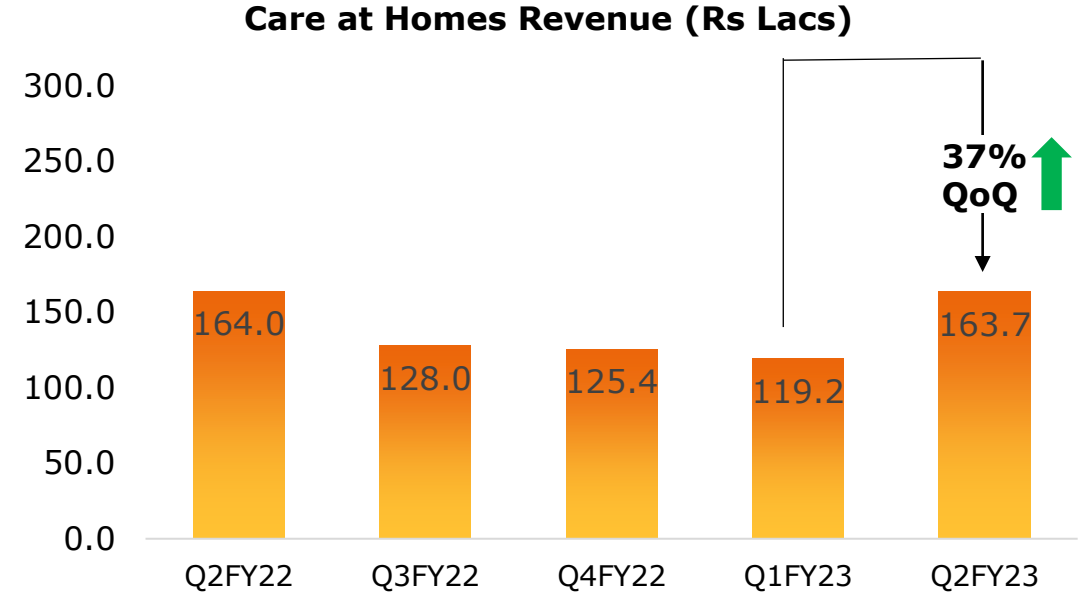
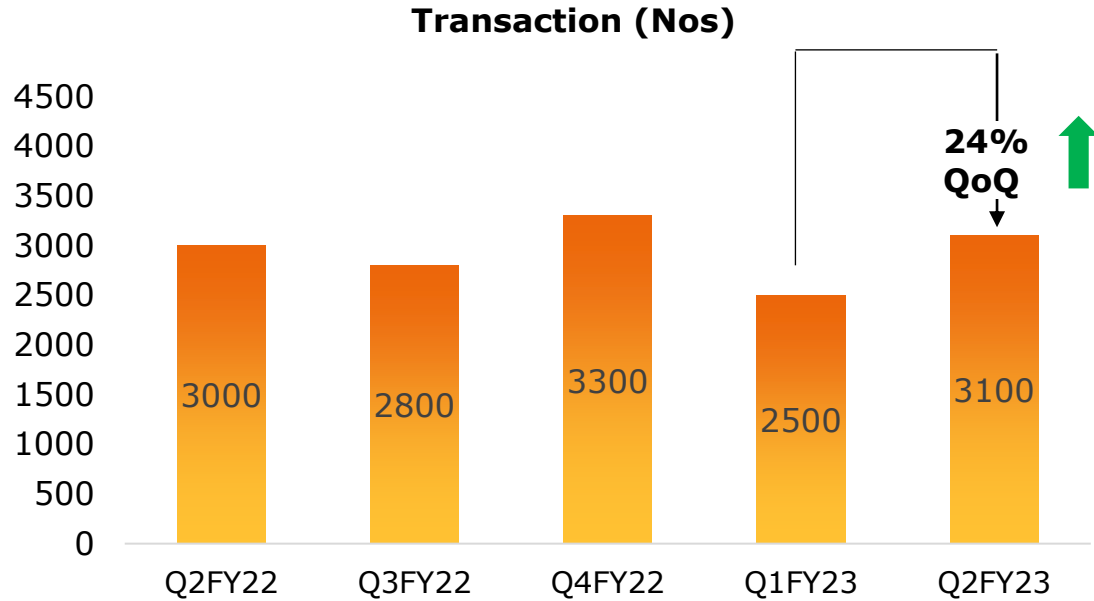
Treadmill Test (TMT)



X-ray & Electrocardiography



Care at Home – Net revenue at Rs 1.64 Cr, sequential growth of 37% q-o-q over Q1FY23 and Contribution margin improved to 14% in Q2FY23



(a) Revenue reported above is on net basis after discounts (b) Transactions = No of Invoices issued

Contribution margin improved to 14% in Q2'23 from 7% in Q1'23 (H1'23 11%)

Outlook

- ❖ Increase market coverage and achieve scale
- ❖ Deepening offerings basket and focus on creating differentiated products
- ❖ Increasing service delivery capacity and building strong clinical capabilities



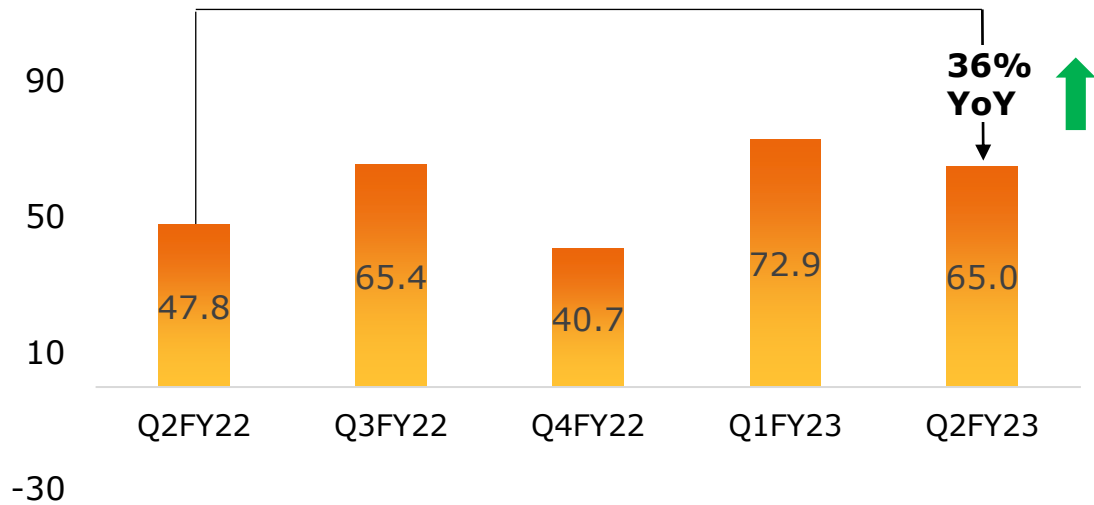
MedCare

MedCare : synergistic to existing business lines

- 1** Augments the **seniors' ecosystem** – Residences, Care Homes, Care at Home and Medicare 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: Net revenue at Rs 0.7 Cr, grew 36% y-o-y and Contribution margin improved to 3% in Q2FY23

MedCare Revenue^ (Rs Lacs)



Contribution margin improved to 3% in Q2'23 from 1% in Q1'23

Outlook

- ❖ Deepen/ build new distribution channels to augment reach
- ❖ Scale up to new geographies
- ❖ Build capability for launch of white labelled products

First Antara branded wheelchair launched, senior specific features incorporated in design, available on various e-commerce platforms like Amazon, Flipkart etc.



A Portfolio of **over 1,100 Products**

Pricing: Transparent/ fair pricing (Antara Retail Price)

Better **product quality**/ features/ packaging

Superior **service/ sales support**

Executive Summary

- **Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses:**
 - Max Life Insurance (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., 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 \$10-12 billion market:**
 - Fastest growing age segment in India – from 130mn at 8% 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 nuclear families.
- **Leveraging our core capabilities, we have identified four verticals to create an integrated senior care ecosystem:**
 - A. Residences for Seniors – Fast emerging real estate category with sizeable demand-supply mismatch
 - B. Assisted living (Care Homes) – While nascent in India, it is a large and profitable market globally
 - C. Home healthcare (Care at Home) – Fastest growing segment within healthcare
 - D. Medical equipment (MedCare Products) – Large underlying opportunity in the patient aids segment
- **Over the last 24 months, we have seeded these verticals and gained early successes:**
 - **Residences for Seniors:** Two benchmark communities; Dehradun (94% sold) and Noida Phase I (92% sold)
 - **Care Home (CH):** 6 CH with 150 beds to establish product category; plan to ramp-up capacity to 2,000 beds by 2027
 - **Care at Home:** 16 service lines to make a comprehensive portfolio; youngest organization to achieve QAI clinical accreditation
 - **MedCare :** Sales and rental of patient aids; Launched Antara labelled wheelchairs digitally – more products in pipeline
- **Steady financial performance and well capitalized to pursue the scale-up with ~Rs. 450+ crores of assets;**
 - Revenue at Rs 107 Cr in H1FY23, Up 5%^ (Q2 Up 39%) y-o-y. EBITDA at Rs 6 Cr in H1FY23, Up 4.3x (Q2 Up 6%) y-o-y

A hand holding a pen pointing at a document with charts and graphs. The document features several circular charts, some with '25%' labels, and a bar chart. The text 'PLATE' is visible on the right side of the page. The background is a blurred office setting with another person's hand visible in the upper left.

Consolidated Financials

Key Highlights (Q2 & H1FY23)

Max India



Consolidated Revenue - H1FY23/ Q2FY23

Rs 107 Cr / Rs 61 Cr ^{57% / 39%^}
 [Rs 102 Cr / Rs 44 Cr[^]]



Consolidated EBITDA - H1FY23/ Q2FY23

Rs 6.4 Cr / Rs 5.2 Cr ^{1.3x / 6%^}
 [Rs 1.5 Cr / Rs 4.9 Cr[^]]



Treasury & Other monetizable assets - Sep 22

Rs 450 Cr+^{^^}
 [Rs 550 Cr+]

Residences

Doon - Unit sold / Collections*



185 / Rs 592 Cr ^{18% / 32%}
 [157 / Rs 449 Cr]

Noida - Unit sold / Collections*



313 / Rs 166 Cr ^{60% / 3.3x}
 [196 / Rs 50 Cr]

Noida Phase 1 Construction update

13th / 14th / 12th floor slab completed for **R1/R2/ R3**

Assisted Care

Care Homes: Revenue/Margin for Q2



Rs 1.7 Cr / -29% ^{53% / 3%}
 [Rs 1.1 Cr / -32%]

Care at Home: Revenue/Margin for Q2



Rs 1.6 Cr / 14% ^{0% / 14%}
 [Rs 1.6 Cr / 0.1%]

Med Care: Revenue/ Margin for Q2



Rs 0.7 Cr / 3% ^{36% / 12%}
 [Rs 0.5 Cr / -9%]

Figures in [brackets] are for corresponding previous year numbers.

Well capitalised to aggressively pursue growth opportunities with ~ Rs 450 crores of assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 387 Cr)

Antara 1.0 – Dehradun (Asset Heavy)
Invested Capital (Rs 157 Cr)

in Rs Cr

Equity Investment **157**
(Represented by unsold inventory,
receivables and club house)

Antara 2.0 – Growth (Asset Light)
Invested Capital (Rs 230 Cr)

Investment in Noida project; Greater
Noida Land parcel and intangibles



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 55 Cr)

Care at Home (Home Care) –

Launched in Q1FY21

Care Homes (Assisted Living) –

- Gurugram launched in Q2FY21;
- Delhi launched in Q3FY21;
- Jasola and Gurugram - II in Q4FY22
- Dwarka launched in Q2FY23
- Memory Care Home launched in Q2FY23

MedCare –

Launched in Q3FY21



Other Assets^ (Rs 394 Cr)

Cash & cash equivalents^ – Rs 294 Cr

Antara Growth Capital – Rs 245 Cr.
(to be deployed over next 3-4 years)

- Assisted Care Services – Rs. 170 Cr.
- Residences for Seniors – Rs. 75 Cr.

Surplus Capital – ~ Rs 50 Cr.

Other monetisable asset – Rs 100 Cr

- Max Towers (61k sq ft) – Rs 100 Cr

^As on 30th Sep'22 end includes unrealized gain/
interest accrued on MF & FDs of Rs 14 Cr

Consolidated Revenue at Rs 107 Cr in H1FY23, Up 5%^ y-o-y (Q2 Up 39% y-o-y).

Consolidated EBITDA at Rs 6 Cr in H1FY23, Up 4.3x y-o-y

Particulars (Rs. Crs.)	Q2 FY23	Q2 FY22	Y-o-Y	H1 FY23	H1 FY22	Y-o-Y
Total Income	61.0	43.9	39%	107.1	101.6	5%
Total Expenses	55.8	39.0		100.7	100.1	
EBITDA	5.2	4.9	6%	6.4	1.5	>100%
Depreciation	2.5	2.3		4.9	4.5	
EBIT	2.7	2.6	2%	1.5	(3.0)	
Finance Cost	1.5	3.3		3.1	7.2	
Profit/(Loss) Before Tax	1.2	(5.8)		(1.6)	(10.2)	84%
Tax	3.4	0.5		5.3	1.2	
Loss After Tax	(2.2)	(6.4)	65%	(6.9)	(11.4)	40%
EPS (In INR)	(0.5)	(0.1)		(1.3)	(2.0)	

^ Q2 & H1 FY22 numbers excludes one-off revenue & expenses on account of sale of land in Doon and Max Skill related severance pay costs

Balance Sheet: Strong BS position with Net worth of Rs 540 Crores

Particulars (Rs in Crs.)	30-Sep-22	31-Mar-22
Non-Current Assets	301.4	304.9
Current Assets	469.2	549.1
Total Assets	770.6	854.0

Particulars (Rs in Crs.)	30-Sep-22	31-Mar-22
Equity	539.7	637.1
Non-Current Liabilities	62.0	63.7
Current liabilities	168.9	153.2
Total Equity & Liabilities	770.6	854.0



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. Ashok Kacker
Independent Director



Mrs. Bhawna Agarwal
Independent Director



Mr. Niten Malhan
Independent Director



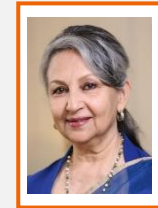
Mr. Pradeep Pant
Independent Director



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 team

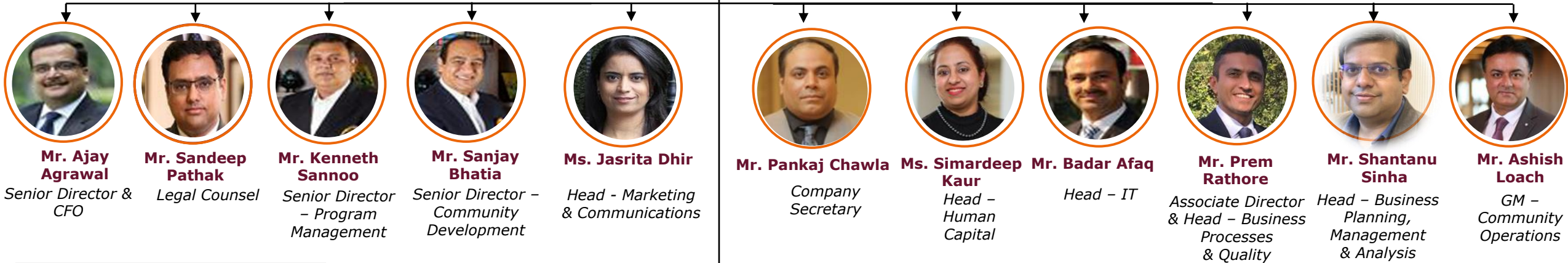


Mrs. Tara Singh Vachani
Vice Chairperson

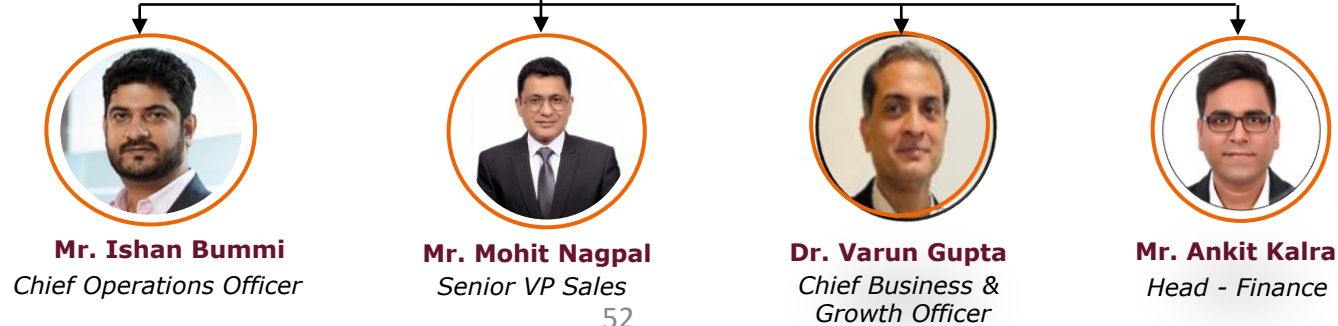


Mr. Rajit Mehta
Managing Director & Chief Executive Officer

Antara Senior Living team



Antara Assisted Care Services team



Company



Max India Limited

CIN: L74999MH2019PLC320039

Mr. Ajay Agrawal/ Mr. Nishant Kumar

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nkumar@maxindia.com

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

Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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