



September 13, 2023

To,

Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex Bandra (E),  
**Mumbai – 400051**

Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
**Mumbai – 400001**

**NSE Scrip Symbol: MAXIND**

**BSE Scrip Code: 543223**

Dear Sir/Madam,

Sub: **Investor Presentation**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing 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



# Investor Presentation

September 13, 2023



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., 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 five verticals to create an integrated senior care ecosystem:**
  - **Residences for Seniors** – Fast emerging real estate category with sizeable demand-supply mismatch
  - **Assisted living (Care Homes)** – While nascent in India, it is a large and profitable market globally
  - **Home healthcare (Care at Home)** – Fastest growing segment within healthcare
  - **Medical equipment (MedCare Products)** – Large underlying opportunity in the patient aids segment
  - **Phyigital Platform (AGEasy)** – Empowering seniors to age with ease and Joy through health and wellness solutions
- **Over the last few years, we have seeded these verticals and gained early successes:**
  - **Residences for Seniors:** Two benchmark communities; Dehradun (98% sold) and Noida Phase I (100% sold)
  - **Care Home (CH):** Plan to ramp-up capacity to 360 beds by FY24 and 2,000+ beds by FY28
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  - **MedCare :** Sale & rental of patient aids; Launched Antara wheel/commode chairs, walkers & diapers - more products in pipeline
  - **Phyigital Platform (AGEasy)** – Launched solutions to manage 2 chronic health conditions viz. pain and fall management
- **Steady financial performance and well capitalized to pursue the scale-up with ~Rs. 520+ crores of assets;**
  - Revenue at Rs 46 Cr in Q1FY24. EBITDA loss at Rs 7 Cr in Q1FY24 vs gain of Rs 1 Cr in last year, which includes expenses on Phyigital Platform growth initiatives of Rs 5 Cr in CY

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  - Target customers ~1.6 Cr seniors in Urban India (Sec A, B), spending ~INR 40K Cr per year on non-prescriptive healthcare
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## Max Life Insurance



- Entered Life insurance space in early 2000, in collaboration with one of the America's largest Life Insurer, New York Life
- 4<sup>th</sup> Largest Private Life Insurer with an AUM of ~ Rs 120K+ Crore; ~10% private market share; 48 lakhs + active customers; ~8,500 point of sales across country
- In 2012, Mitsui Sumitomo Insurance (world's 7<sup>th</sup> largest general insurance group), acquired New York Life's stake of 26%
- Current business valuation ~ Rs 40,000 Cr



## Max Healthcare



- In 2001, Max Group ventured into Healthcare sector and opened its first healthcare facility in South Delhi & Noida
- 2<sup>nd</sup> Largest Private Hospital Chain; 17 facilities; ~ 3,400 Bed capacity
- In 2011, Life Healthcare (2<sup>nd</sup> 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 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
- 3<sup>rd</sup> 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

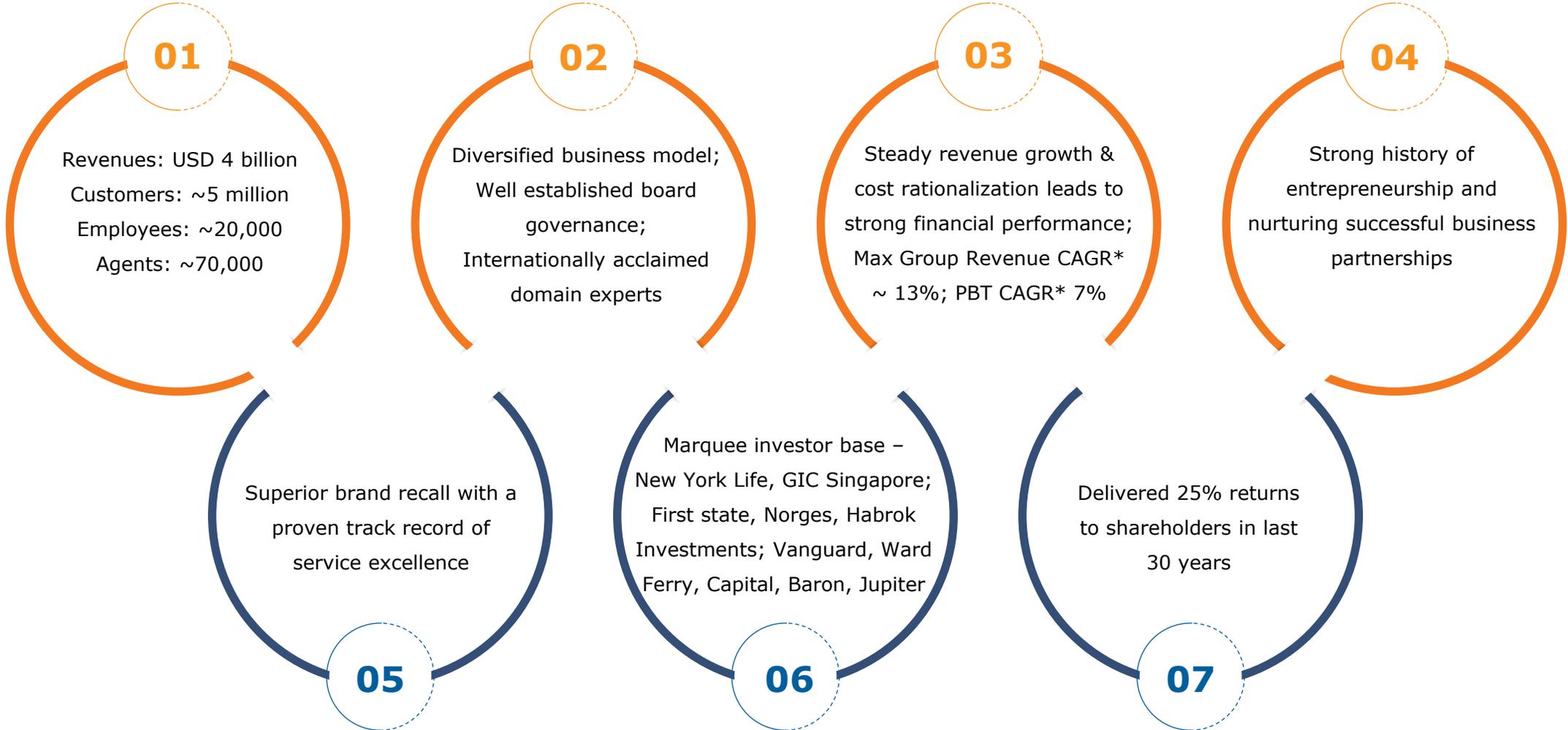


## Max Speciality Films



- 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 494 Cr in Q4FY22 and balance Rs 133 Cr for 10% stake in Q4FY23

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



\* For the period FY19-23

# Max group structure overview



Max Sponsors stake (%) in holding companies

Holding Companies stake (%) in Operating companies

<sup>1</sup> 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 \$ 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**



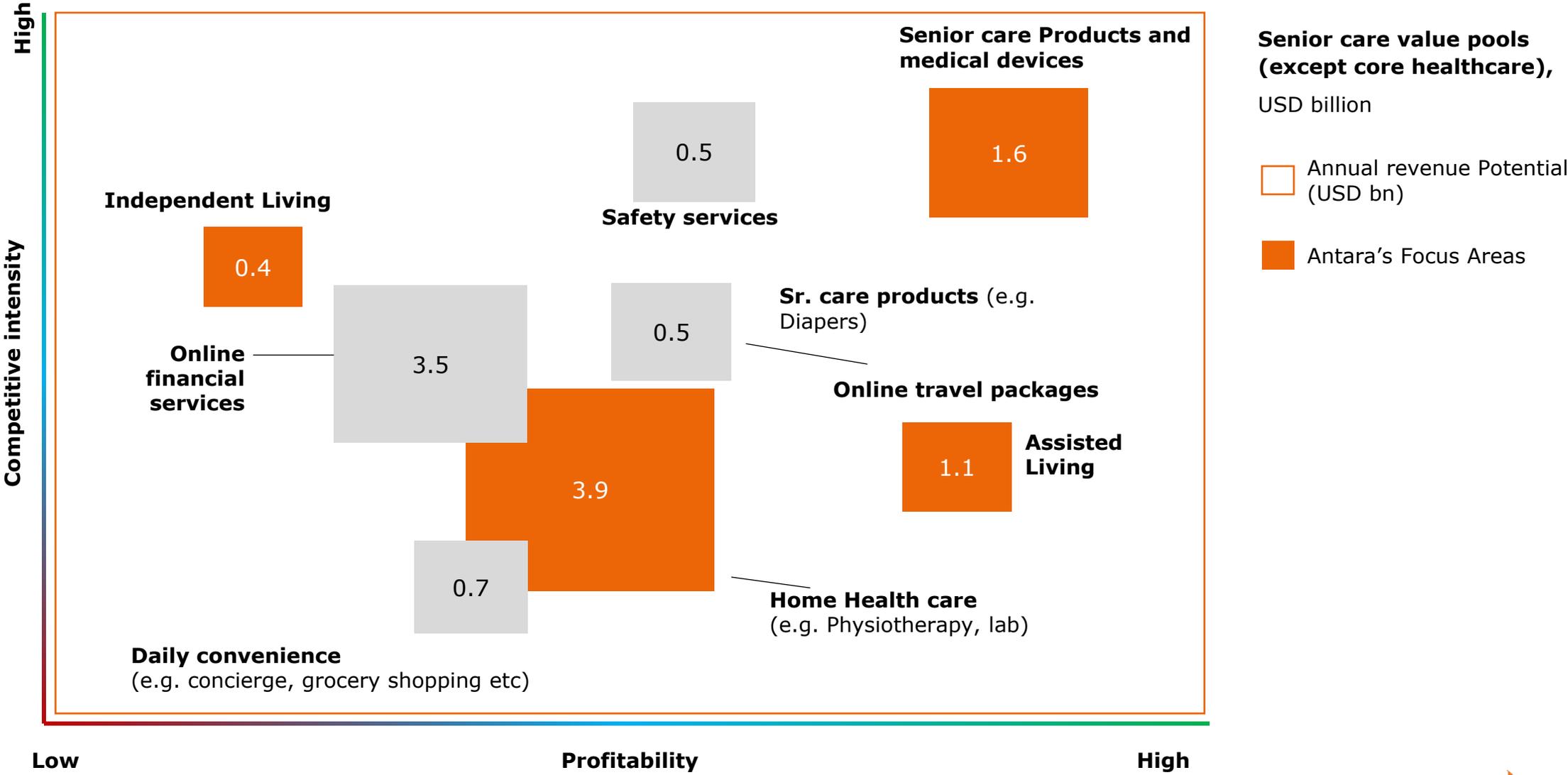
## Healthcare is largest share of their wallets, with multiple unmet needs

**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



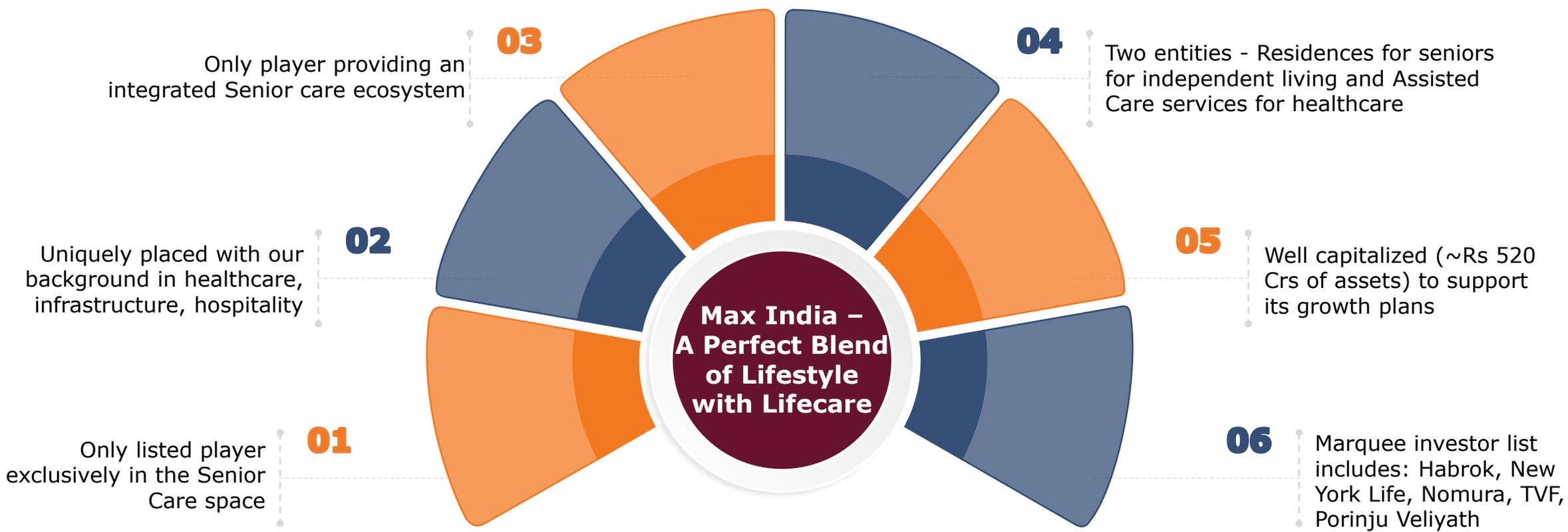
The above estimates are based on 2019 industry data



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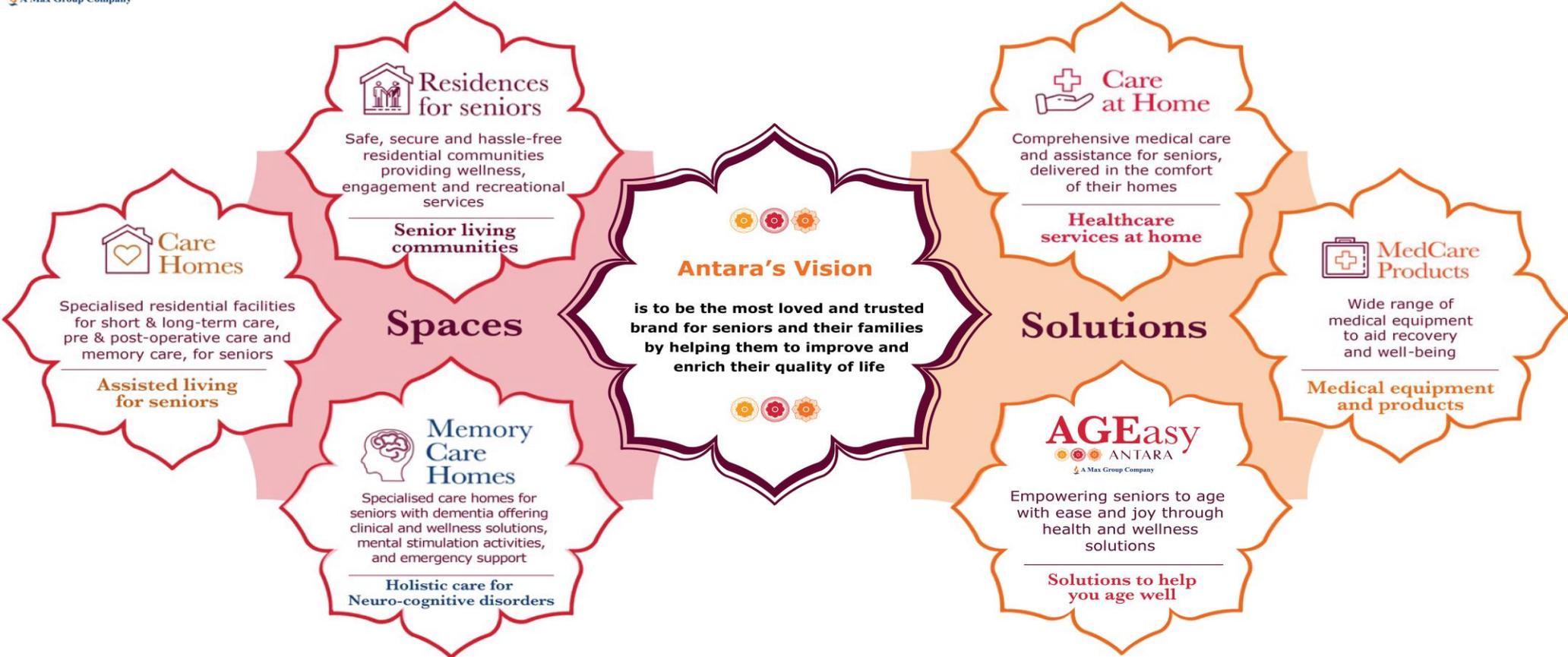
# Financial strength and unique competencies being leveraged to make a foray into the senior care space



# Antara's focus is on creating an integrated senior care ecosystem through the verticals



*Age-well Experts*



# 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

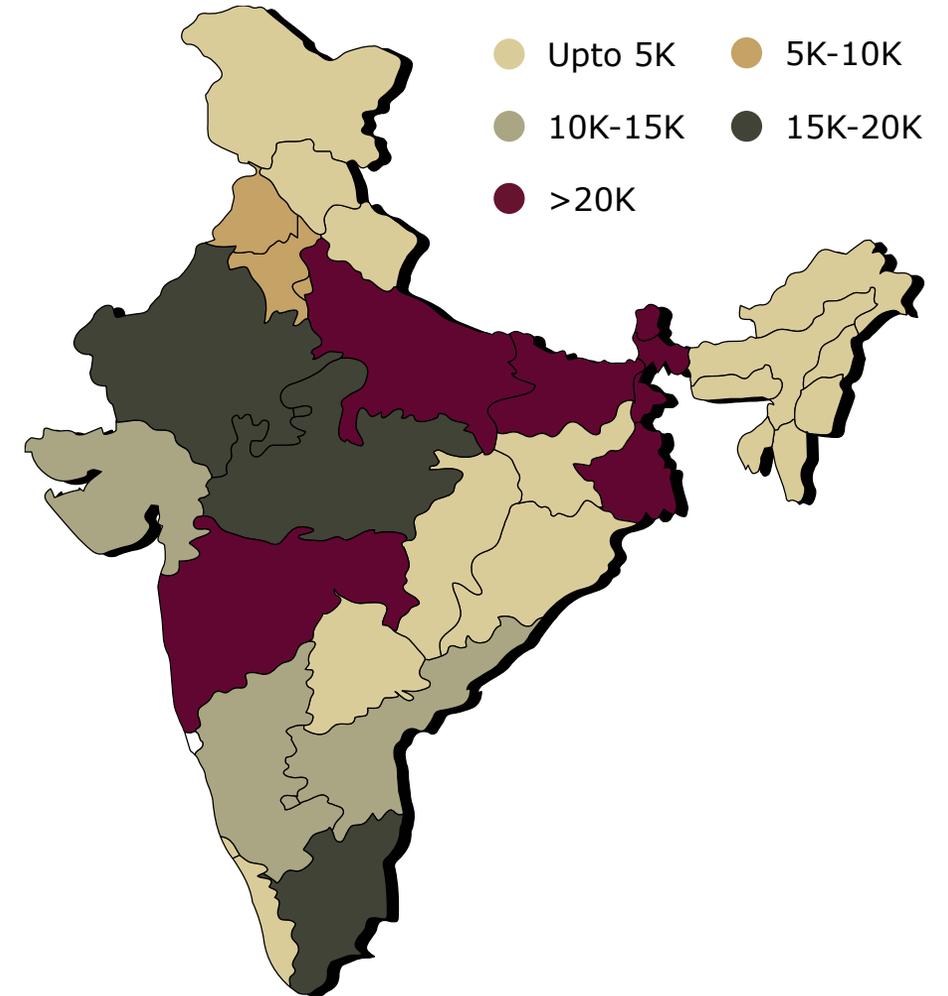
Limited financial vehicles to fund purchase

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<br>Memory care   | <ul style="list-style-type: none"> <li>60+ years with dementia (stage 2+)</li> <li>&gt;15 L income segment</li> <li>Social stigma not relevant</li> </ul>  | 120  | 600         |   |  |  |  |
| 2 Long stay<br>Non memory  | <ul style="list-style-type: none"> <li>70+ years with a debilitating condition<sup>2</sup></li> <li>&gt;15 L income segment</li> <li>People staying alone</li> </ul>   | 190  | 950         |   |  |  |  |
| 3 Short stay<br>Domestic   | <ul style="list-style-type: none"> <li>Needing post-op recovery care</li> <li>&gt;15 L income segment</li> <li>Concerns of Cardiac, Ortho, Neuro, Onco.</li> </ul>   | 360  | 400         |   |  |  |  |
| 4 Short stay<br>Medical tourists   | <ul style="list-style-type: none"> <li>60+ years medical tourists</li> <li>Majority tourists spend USD 4-6K per visit</li> <li>35% market in NCR</li> </ul>  | 70   | 100         |  |  |  |  |
| <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;">  <ul style="list-style-type: none"> <li><b>US</b></li> <li><b>\$1.9 bn revenues</b></li> <li><b>15% EBITDA</b></li> </ul> </td> <td style="width: 33%; vertical-align: top;">  <ul style="list-style-type: none"> <li><b>France</b></li> <li><b>\$3.8 bn group revenues</b></li> <li><b>14% EBITDA</b></li> </ul> </td> <td style="width: 33%; vertical-align: top;">  <ul style="list-style-type: none"> <li><b>China</b></li> <li><b>Plan to scale upto 25000 beds by 2025</b></li> </ul> </td> </tr> </table> |  |  |             |  |  <ul style="list-style-type: none"> <li><b>US</b></li> <li><b>\$1.9 bn revenues</b></li> <li><b>15% EBITDA</b></li> </ul> |  <ul style="list-style-type: none"> <li><b>France</b></li> <li><b>\$3.8 bn group revenues</b></li> <li><b>14% EBITDA</b></li> </ul> |  <ul style="list-style-type: none"> <li><b>China</b></li> <li><b>Plan to scale upto 25000 beds by 2025</b></li> </ul> |
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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

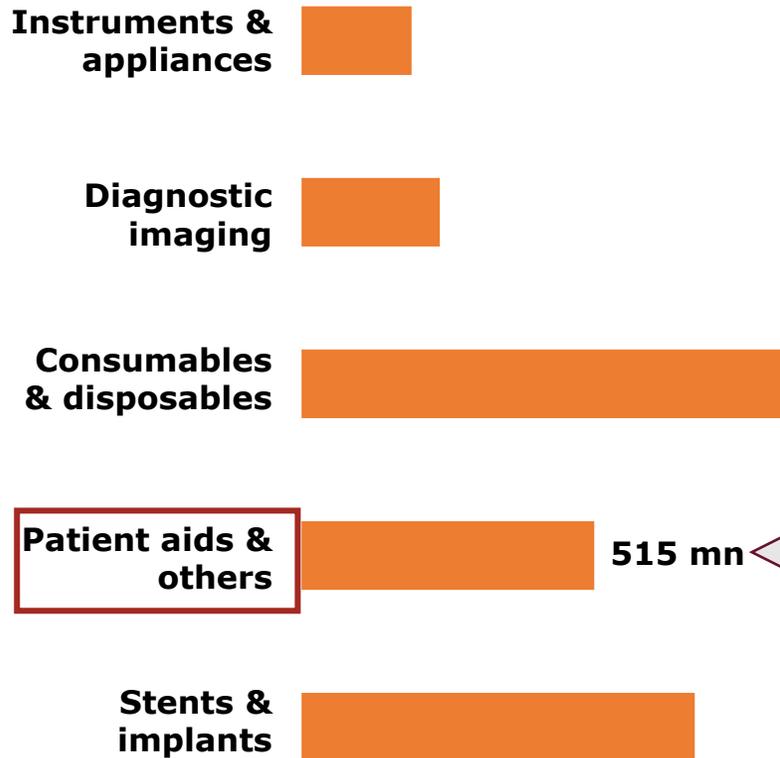
|  |  |  |  |
|--|--|--|--|
| <br>\$2 - 2.5 bn | <br>\$1.1 bn | <br>\$1.5 bn | <br>\$0.9 bn |
|--|--|--|--|

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

|   |   |   |
|---|---|---|
| <br>~ INR 200 Cr | <br>~ INR 150 Cr | <br>~ INR 170 Cr |
|---|---|---|

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

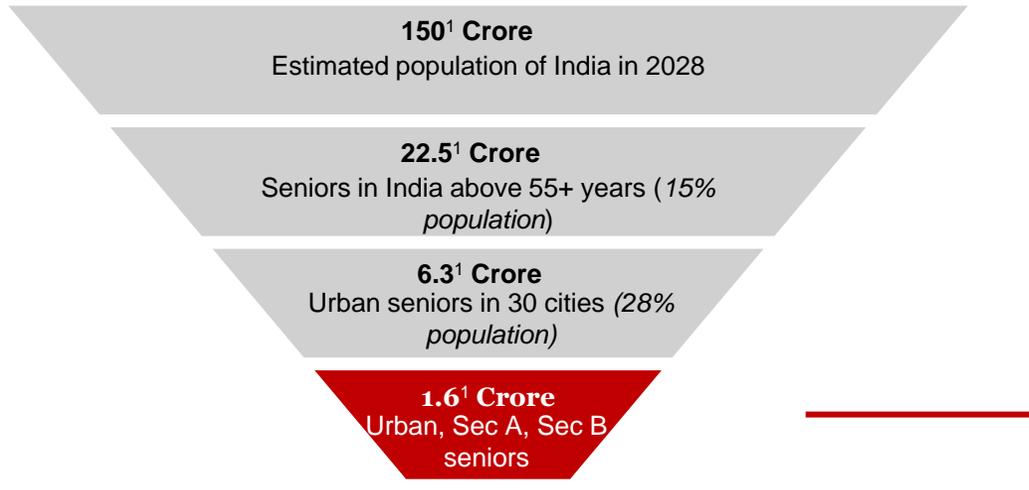
### Medical devices segment market size



### 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.**

# 5. Phygital platform (AGEasy) – Significant addressable spend pool in non-prescription healthcare; Estimated market size to be INR 40,000 Crore by FY28



~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

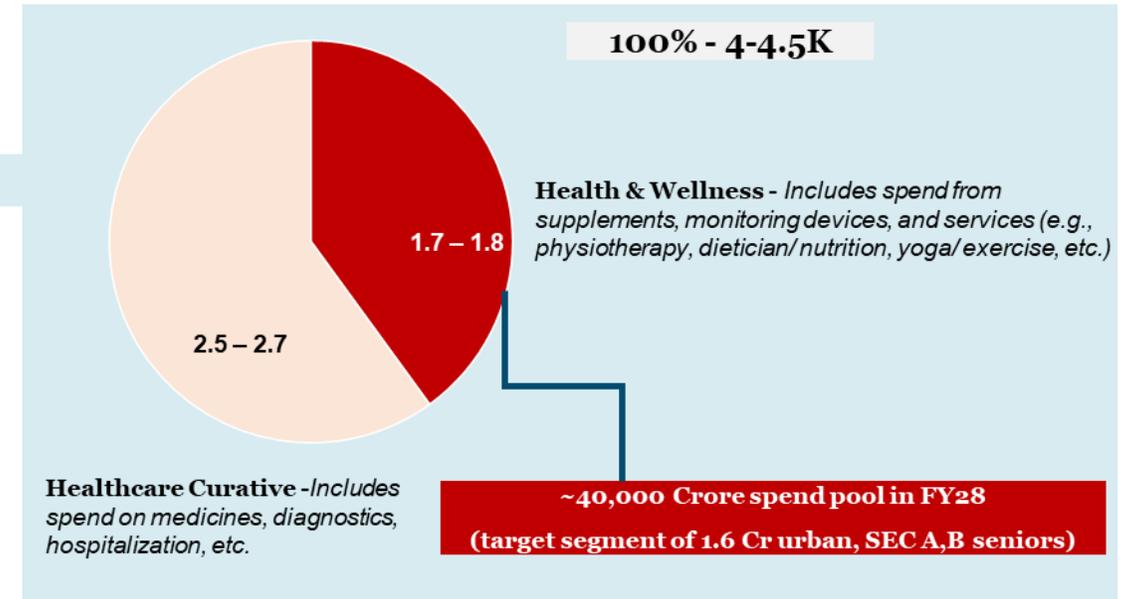
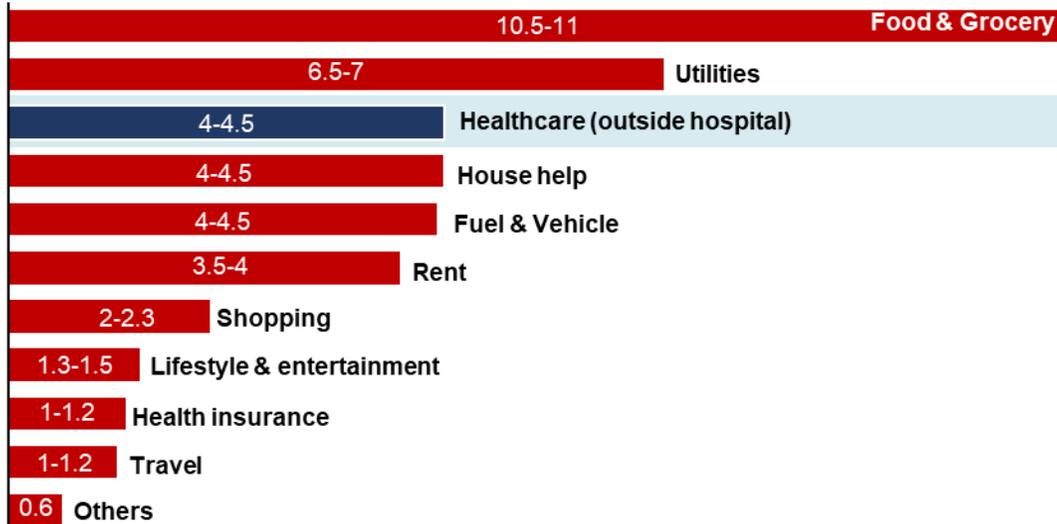


Almost everyone comfortable using WhatsApp and 50%+ spend 2 hours or more per week on social media (incl YouTube)<sup>1</sup>



Seniors with >1 health condition likely to have 2-3X higher spends across the board etc. i.e., health condition changes behavior more than age, city or living situation

Average monthly spend ~INR 40-42 K Crore



1. All numbers are based projected for 2028; seniors defined as population above 55 years

2. Based on 30+ in-person customer interactions and 6 FGDs in 8 cities

3. Others includes hobbies, charity and other occasional expenses (family functions, religious events, festivals)

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

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

Antara plans to invest around Rs. 550-700 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, adding more products in MedCare and expanding Phygital Platform by adding solutions to more Chronic diseases

## North Cluster

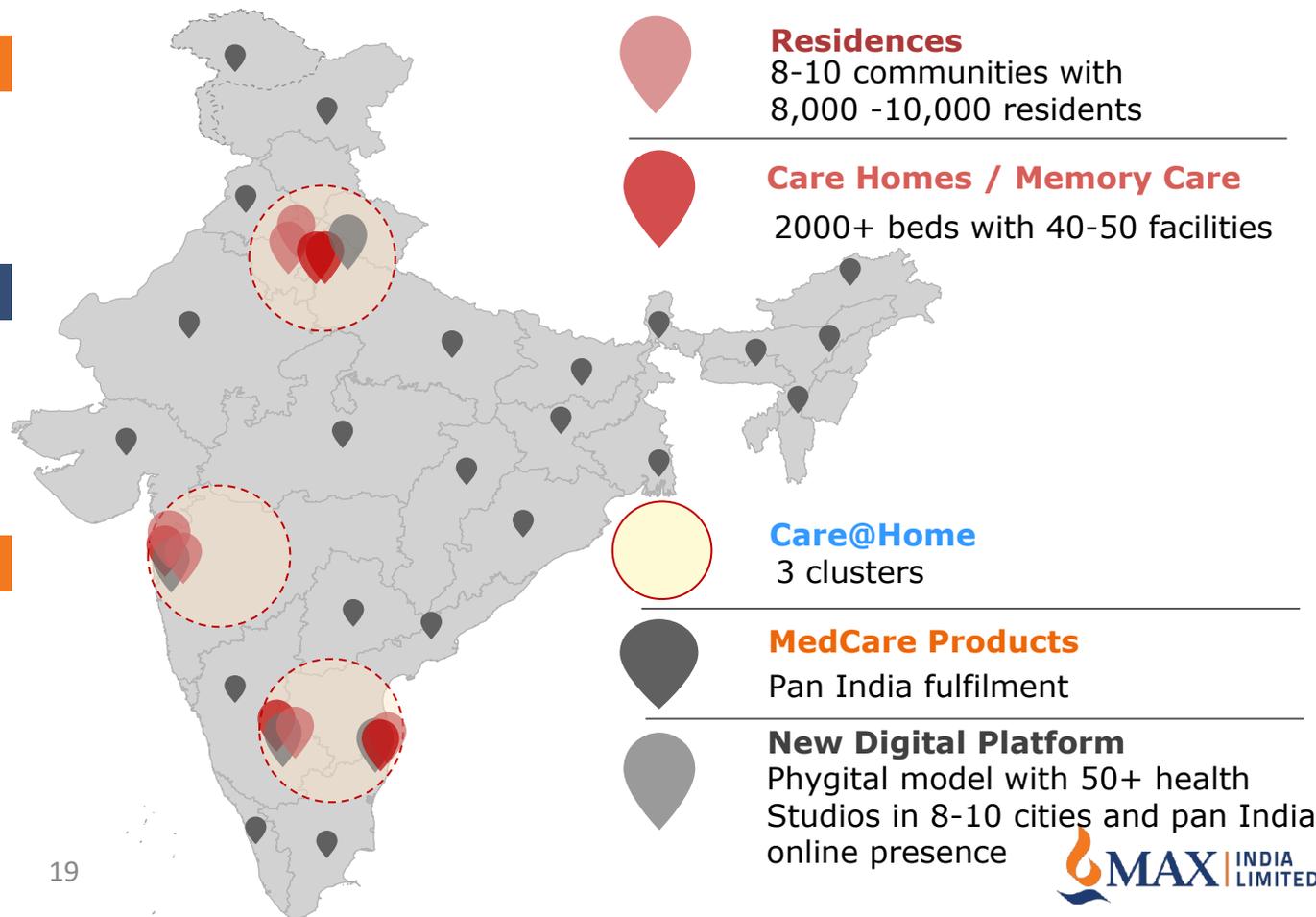
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, opportunities under discussion in Gurgaon

## 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
- Opportunities under discussion in Bengaluru and Chennai



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  - Revenue at Rs 46 Cr in Q1FY24. EBITDA loss at Rs 7 Cr in Q1FY24 vs gain of Rs 1 Cr in last year, which includes expenses on Phyigital Platform growth initiatives of Rs 5 Cr in CY



# Residences for Seniors

# Early trend identified in 2010, aspiration to create 8-10 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

- 98% of apartments have been sold at Antara Dehradun as of Q1FY24
- 100% of apartments under phase 1 have been sold at Antara Noida as of FY23
- Capex planned for three new communities (Gurugram, Bengaluru and Pune)

# Antara Dehradun – 98% of units sold as of Jun'23 end, continues to be cash and PBT positive, Cash surplus ~Rs 100+ Cr as of Jun'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

**0.3 pm<sup>1</sup>**

Sales Velocity

**~Rs 15,100<sup>1</sup>**

Sales Realisation Per Sq.ft

**Rs 100 Cr**

Cash Surplus as of Jun'23 end

**Rs 3 Cr <sup>1</sup>**

Monthly Sales Collection

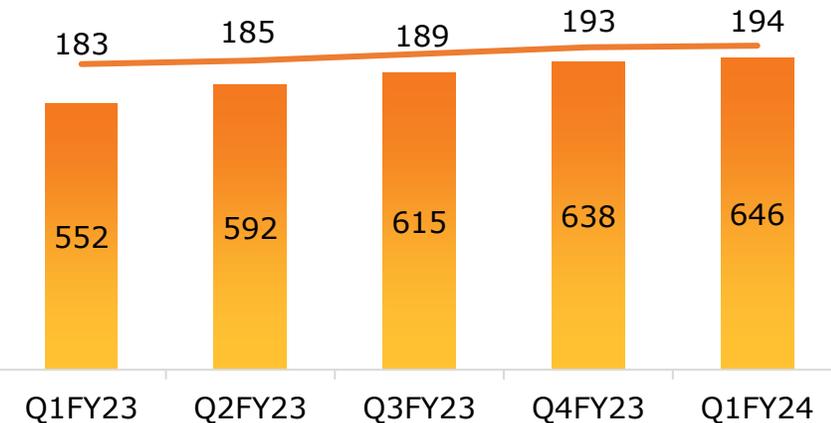
**90%+**

Resident Satisfaction Score



## Cumulative sales and collection trend

Collection (Rs Crore) Units Sold (nos)



Focus on sales closure of balance units 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)

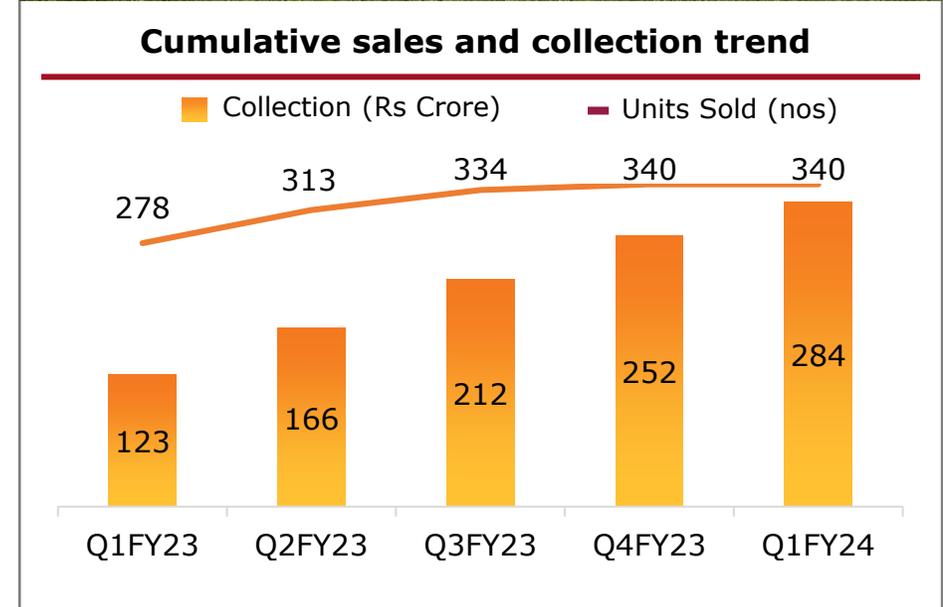
### Sales Approach

Mostly direct, leverage resident referrals, ATL

Leverage channel partners, direct sales and sharp focus on digital

# Antara Noida Phase 1: 100% of units sold as of Jun'23 end, collection efficiency ~ 97%

|   |  |   |
|---|--|---|
| <b>340</b><br>Available Units   | <b>~7,45,000</b><br>Saleable area in sq ft | <b>2,000</b><br>Average Apartment Size in Sq Ft             |
| <b>40:60<sup>1</sup></b><br>Channel Mix (%)<br>Direct: Partners             | <b>Collection efficiency</b><br>~ 97%      | <b>Rs 10,400<sup>1</sup></b><br>Sales Realisation Per Sq.ft |
| <b>Project update</b><br>Top floor Roof Slab completed for all 3 Residences | <b>March 2025</b><br>Estimated Completion  | <b>Rs 11 Cr <sup>1</sup></b><br>Monthly Sales Collection    |



# Antara Noida (Under Construction): targeting to achieve planned IRRs; cost headwinds being mitigated through timely delivery and cost optimization

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

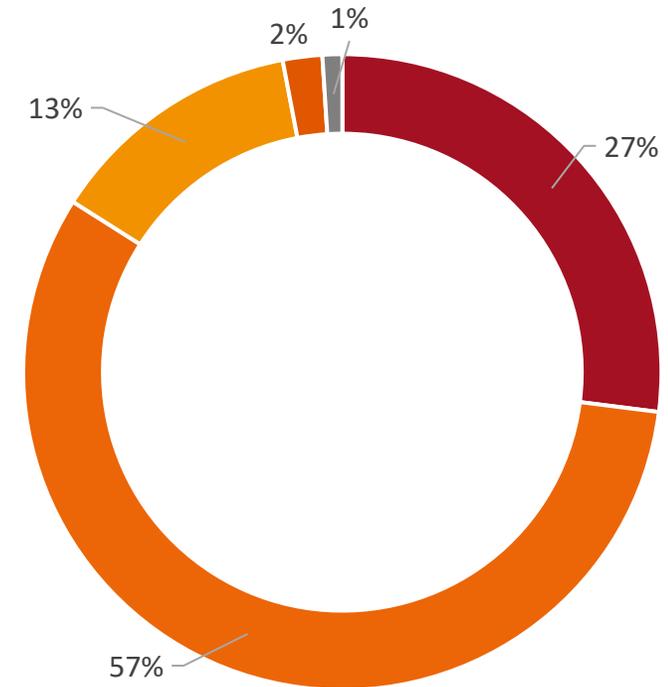
~**62.5%**  
of Surplus

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 – Construction on track, Top floor slab completed for all residences



# 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 <b>25-40%</b>  | Design and architecture <b>5-8%</b>  | Construction <b>35-50%</b>  | Sales & Mktg <b>5-7%</b>   | Operations <b>NA</b>  |   |
|--|---|--|---|--|---|---|
|  | Project management <b>10-12%</b>  |  |   | IRR <b>20-25%</b>  |   |   |
| Key success factors                                      | Access / ownership of low-cost land<br>Land related legal expertise   | Experience with construction of senior living / functional spaces                  | Experience in construction of large residential / functional facilities<br>Strategic procurement related partnerships to optimize costs<br>Access to low cost, quality labour | Designing detailed project workplan with milestones<br>Ensuring on - track progress against plan<br>De-bottlenecking issues regarding labour/ material procurement, etc. | Deep understanding of TG; identifying most optimum ways to reach them<br>Developing strategic relationships with channel partners<br>Conducting events/designing and executing digital strategy | Ability to service and maintain large properties<br>Economies of scale w.r.t procurement to ensure optimum monthly charges<br>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"> <li>Strategic investor for Growth Capital both for land acquisition and project</li> </ul> | <b>Rich experience on senior specific design features</b> through Doon experience. | <b>Partnership</b> ~ 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 : Due-Diligence completed for Bengaluru; Documentation in progress for Gurugram; In dialogue for Noida Phase II and discussions underway for other geographies

| Areas                    | Update  | Next steps  |
|--------------------------|---|---|
| <b>Noida Phase II</b>    | <ul style="list-style-type: none"> <li>The application for launch of Phase II was returned seeking additional information by the UPRERA in June, 2023</li> <li>Close Liaison with NOIDA and RERA in progress</li> </ul>                                 | <ul style="list-style-type: none"> <li>Re-application for RERA within stipulated timelines</li> </ul>   |
| <b>Gurugram</b>          | <ul style="list-style-type: none"> <li>Preliminary Key terms agreed with Developer for intergenerational project at Gurugram</li> <li>Discussions on Final documentation, Massing and concept designing are in advance stage</li> </ul>                 | <ul style="list-style-type: none"> <li>Business plan modification basis revised inputs on massing and cost exercise</li> <li>Execution of Final Documentation</li> <li>Approval from Board and Shareholders, as applicable</li> </ul> |
| <b>Bengaluru</b>         | <ul style="list-style-type: none"> <li>Non - binding Term Sheet signed</li> <li>Due Diligence completed; Discussions on Final documentation under progress</li> <li>Dialogue with architect consultants for designing and planning initiated</li> </ul> | <ul style="list-style-type: none"> <li>Business plan modification based on diligence</li> <li>Execution of Final Documentation</li> <li>Approval from Board and Shareholders, as applicable</li> </ul>                                |
| <b>Other Geographies</b> | <ul style="list-style-type: none"> <li>We are in discussion with landowners at other geographies like Hyderabad, Chennai, Pune, Goa, Chandigarh etc.</li> <li>Land identification/ commercial negotiations in progress</li> </ul>                       | <ul style="list-style-type: none"> <li>Non-binding term sheet sign-off</li> <li>Due Diligence</li> <li>Business plan discussion and finalization</li> </ul>   |

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 dark brown gate and a blue utility shed with a window. 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

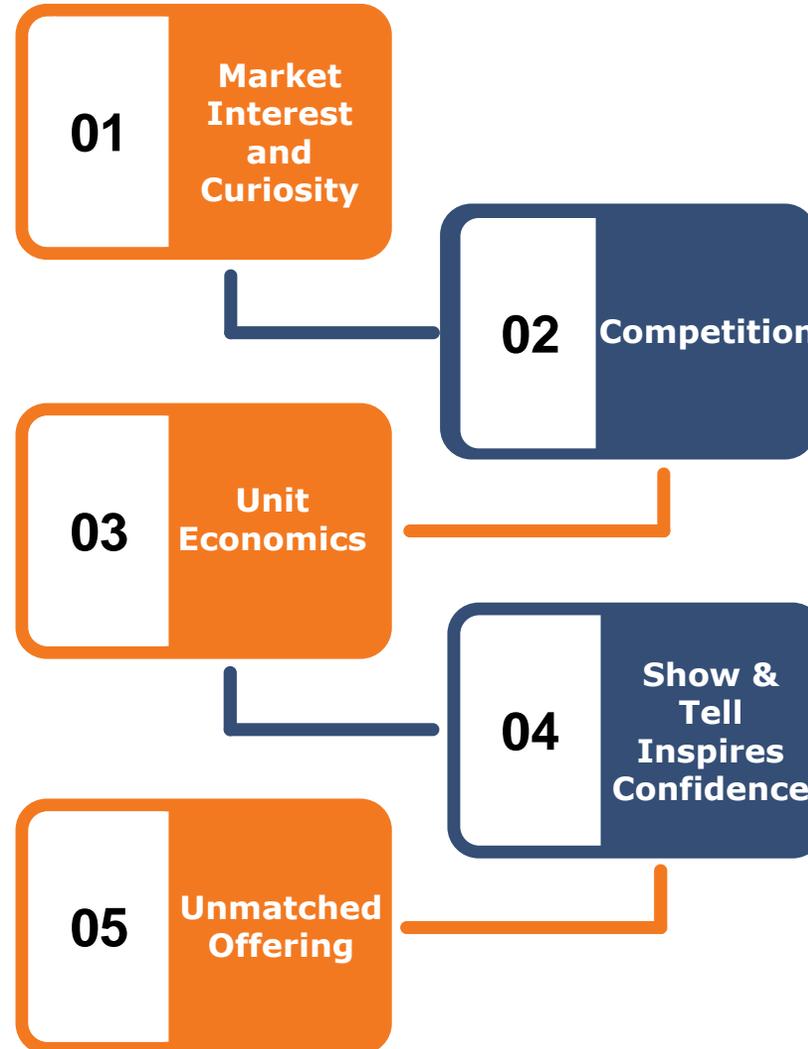
- ❖ Offer support to seniors with ambulatory, neurological, ageing related conditions and those who need assistance in daily activities
- ❖ Several care options to choose from including accommodation options with integrated healthcare services
- ❖ Shared common facilities such as dining spaces, activity, 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:

|                             | <br><b>Rooms</b> | <br><b>Beds</b> | <br><b>Stay - Long: Short</b> | <br><b>Location</b> |
|-----------------------------|---|--|--|--|
| <b>Care Homes</b> >>        | 30  | 37<br>(25% double occupancy)   | 45:55  | Located in high hospital density areas   |
| <b>Memory Care Homes</b> >> | 40  | 50<br>(25% double occupancy)   | 80:20  | Located in city outskirts  |

# Care homes/memory care homes – encouraging trends and outlook

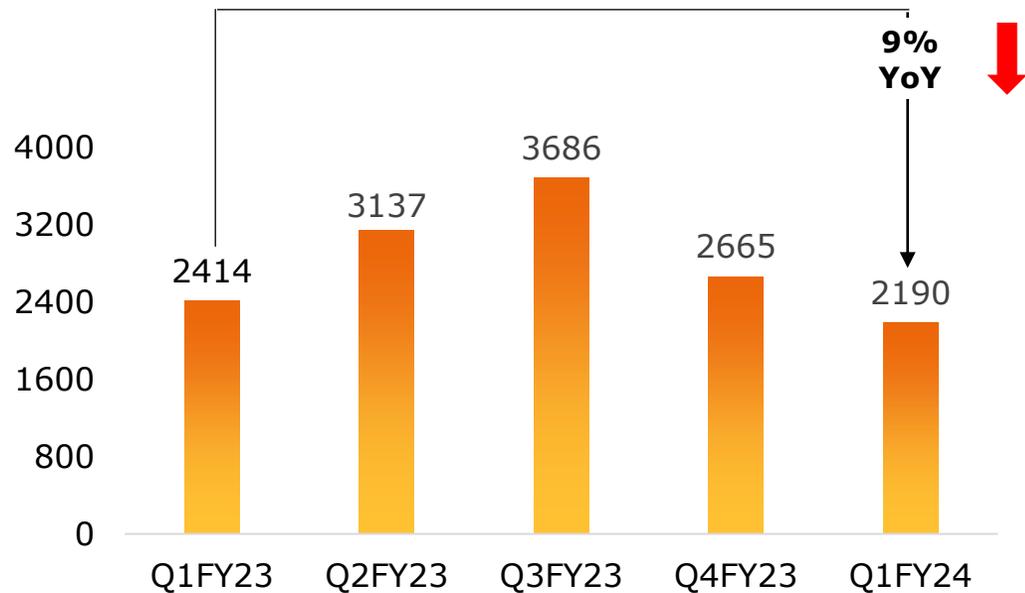
- Consistent increase in leads
- ~50% enquirers for understanding the product
- ~20-25% of all our leads are qualified
  
- Unit break-even at 45-50% occupancy
- Gurgaon achieved break-even in Mar'22
  
- 3-4 Star hotels around our Care Homes are priced from Rs 3,000-7,000 with breakfast
- Our pricing of Rs 4,000-6,000 includes all meals, access to care givers and doctor



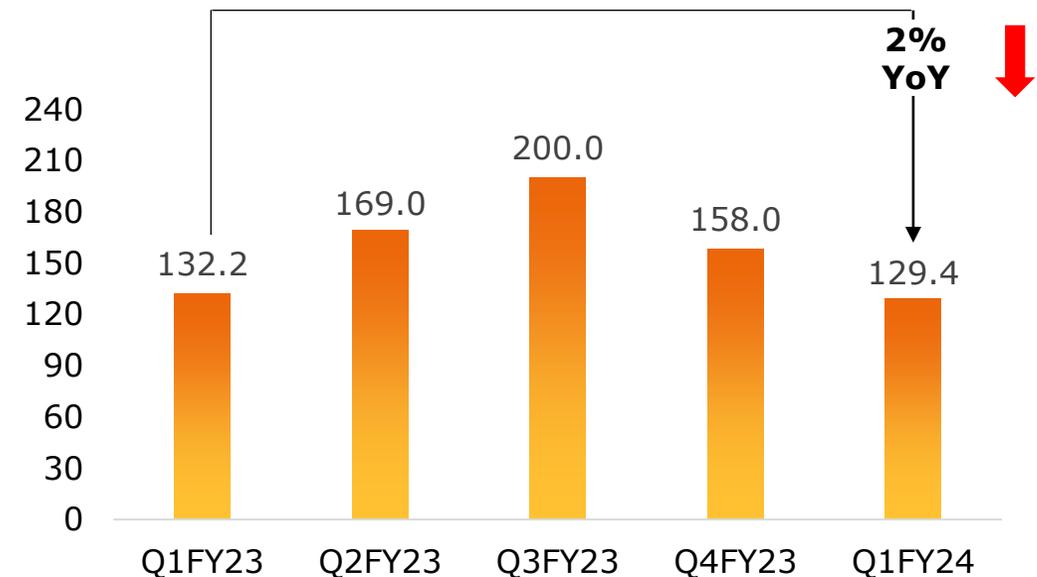
- Increasing interest in this category from small hotels as well as existing players – especially for Short term stays
  
- ~65-70% conversion from visits
- ~15-30% conversions coming from hospital channel
- Peak occupancy achieved of ~64% in Gurgaon

# Care Home (CH): Net revenue at Rs 1.3 Cr in Q1FY24

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



Contribution margin at -79%, adjusted for expense of inoperative Care Homes is -6% in Q1FY24 (Q1FY23 -29%)

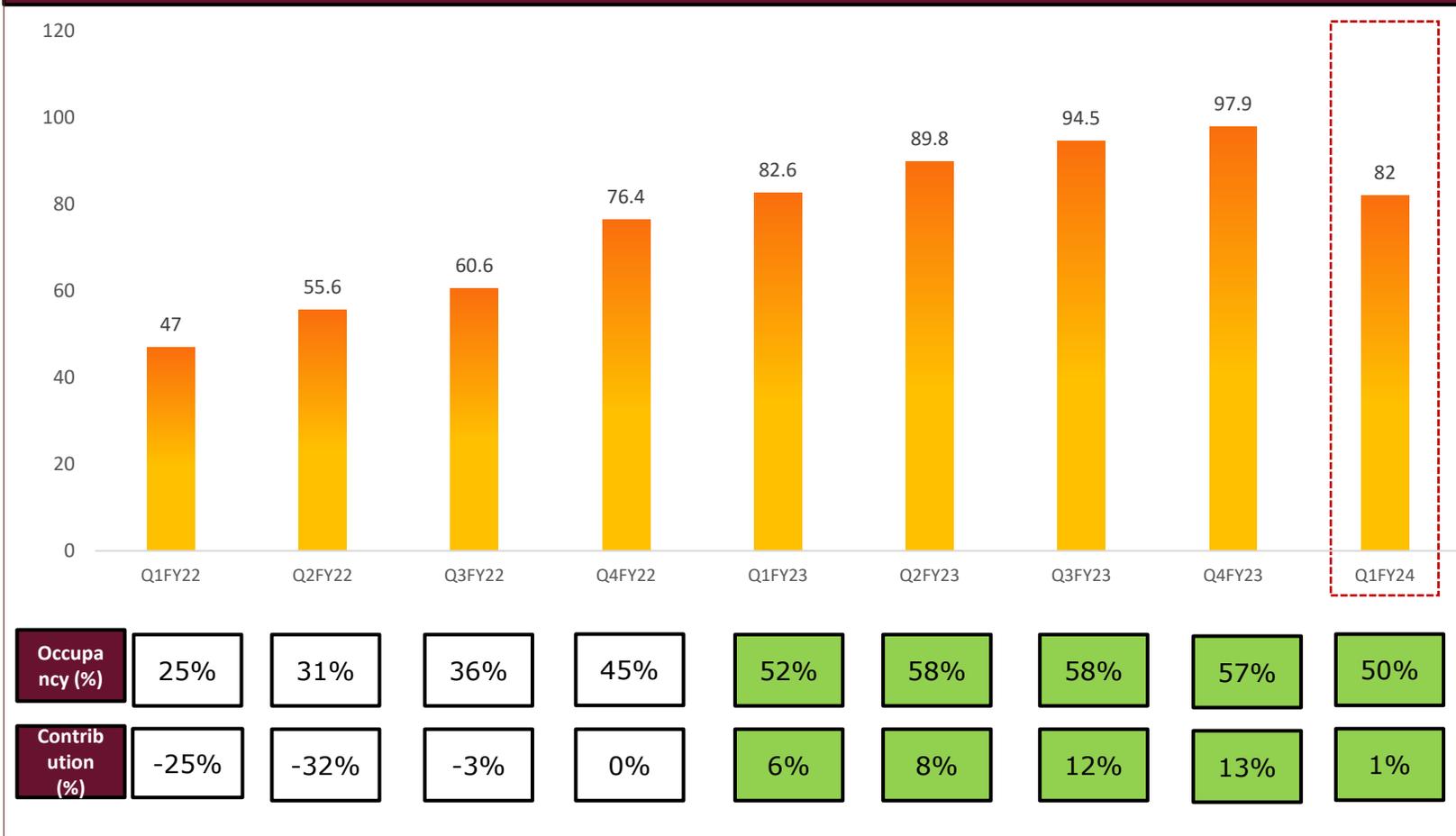
## Outlook

- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY24. Plan to add ~ 250 beds
- ❖ Shift to Full service model

^ Revenue reported above is on net basis after discounts

# Gurugram CH^ Proof of success established, Lower occupancy and channel mix temporarily impacted revenue and margins for Q1FY24

## Net Revenue (Rs Lacs)



## Key learnings so far

- Per day pricing in the range of INR 4000-5000 per day
- 23 patients staying in the center as on Jun'23 end including 13 long stay patients
- Total 196 unique patients served so far
- 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 in a living room. The caregiver is standing and holding a black device, possibly a blood pressure monitor, while the woman sits on a brown sofa. A white device is on a small table in front of them. The room features a large TV, a wooden chair, and a framed picture on the wall.

# 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



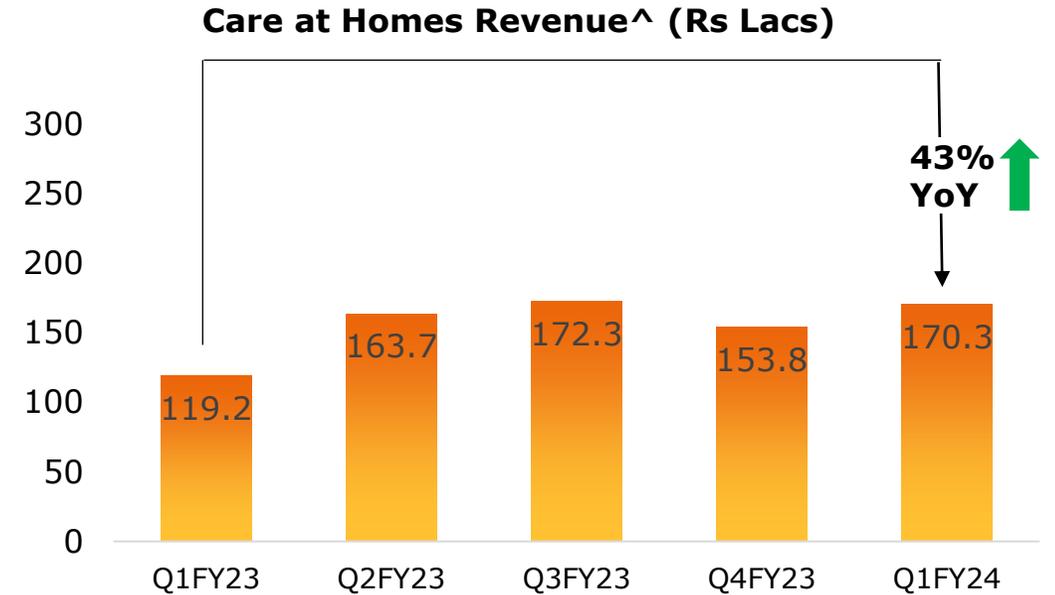
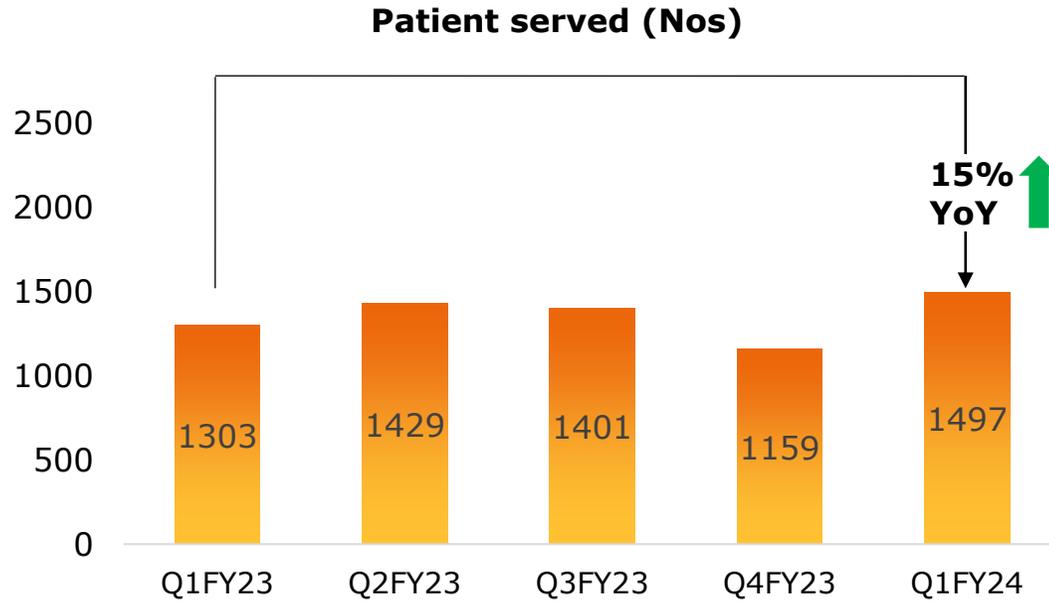
Treadmill Test (TMT)



X-ray & Electrocardiography



# Care at Home – Net revenue at Rs 1.7 Cr, growth of 43% y-o-y, Contribution margin improved to 17% in Q1FY24 (7% in Q1FY23)



**Contribution margin at 17% in Q1FY24 (7% in Q1FY23)**

## Outlook

- ❖ Continued focus on high margin services
- ❖ Expansion of bouquet of products and services including new geographies
- ❖ Increasing service delivery capacity and strengthening clinical capabilities

^Revenue reported above is on net basis after discounts

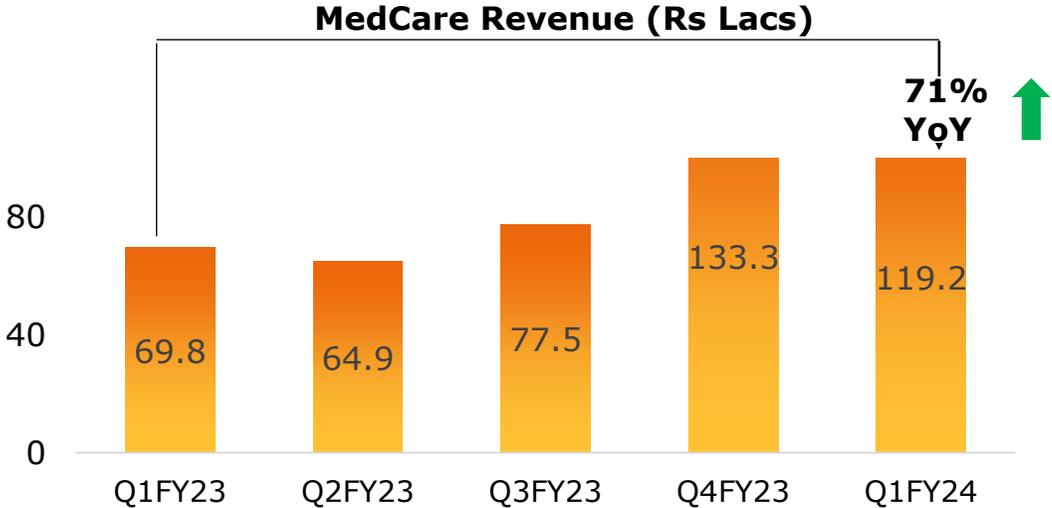
# MedCare

# MedCare : synergistic to existing business lines

---

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

# MedCare: Net revenue at Rs 1.2 Cr, grew 71% y-o-y



Contribution margin at 1% in Q1FY24 (0% in Q1FY23)

### Outlook

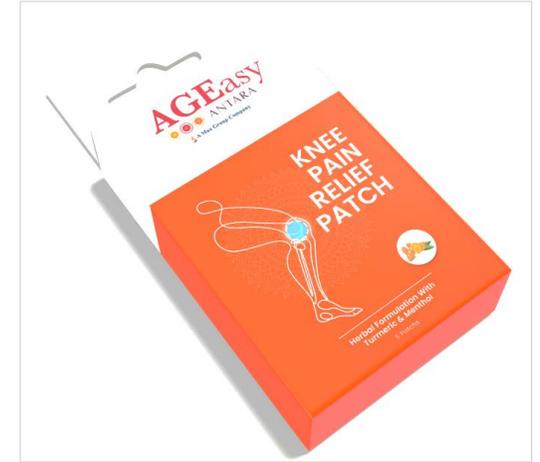
- ❖ Deepen/ build new distribution channels to augment reach
- ❖ Expand product portfolio
- ❖ Enhance capabilities for launching white labelled products

### Antara products portfolio

| Power Wheelchair | Wheelchair | Commode Chair | Walker | Adult Diapers | Rehab Products |
|------------------|------------|---------------|--------|---------------|----------------|
|                  |            |               |        |               |                |

^ Revenue reported above is on net basis after discounts

# AGEasy – Platform initiative in Phygital format to empower seniors to age with ease and Joy through health and wellness solutions



# What is AGEasy (1/2)

---

1

AGEasy is..

Antara's unique suite of product and service solutions to manage chronic health conditions of seniors

2

Our customer is..

1.5 Crore seniors (age 55 yrs+) in Urban India (Sec A, B) ; who are already spending ~INR 40K Cr per year on non-prescriptive healthcare

3

They will come to us because...

The chronic condition has impacted their daily lifestyle (e.g., going for a walk, spending time with grandchildren etc.) and traditional condition management methods have not yielded desired results

4

They find us through..

Online channels (e.g., social media, WhatsApp, influencers on YouTube) and offline channels (e.g., referrals, RWAs, health studios)

# What is AGEasy (2/2)

---

5

How this works is...

We will reach Seniors at multiple "moments of truth". Seniors will be guided through an expert assisted journey to find personalized solutions for their conditions

6

What makes us unique is...

a) Expert assisted journey using a personalized recommendation engine b) Differentiated products customized for seniors c) Senior friendly tech (i.e., WhatsApp, video) d) Antara's network of health studios

7

The big vision is...

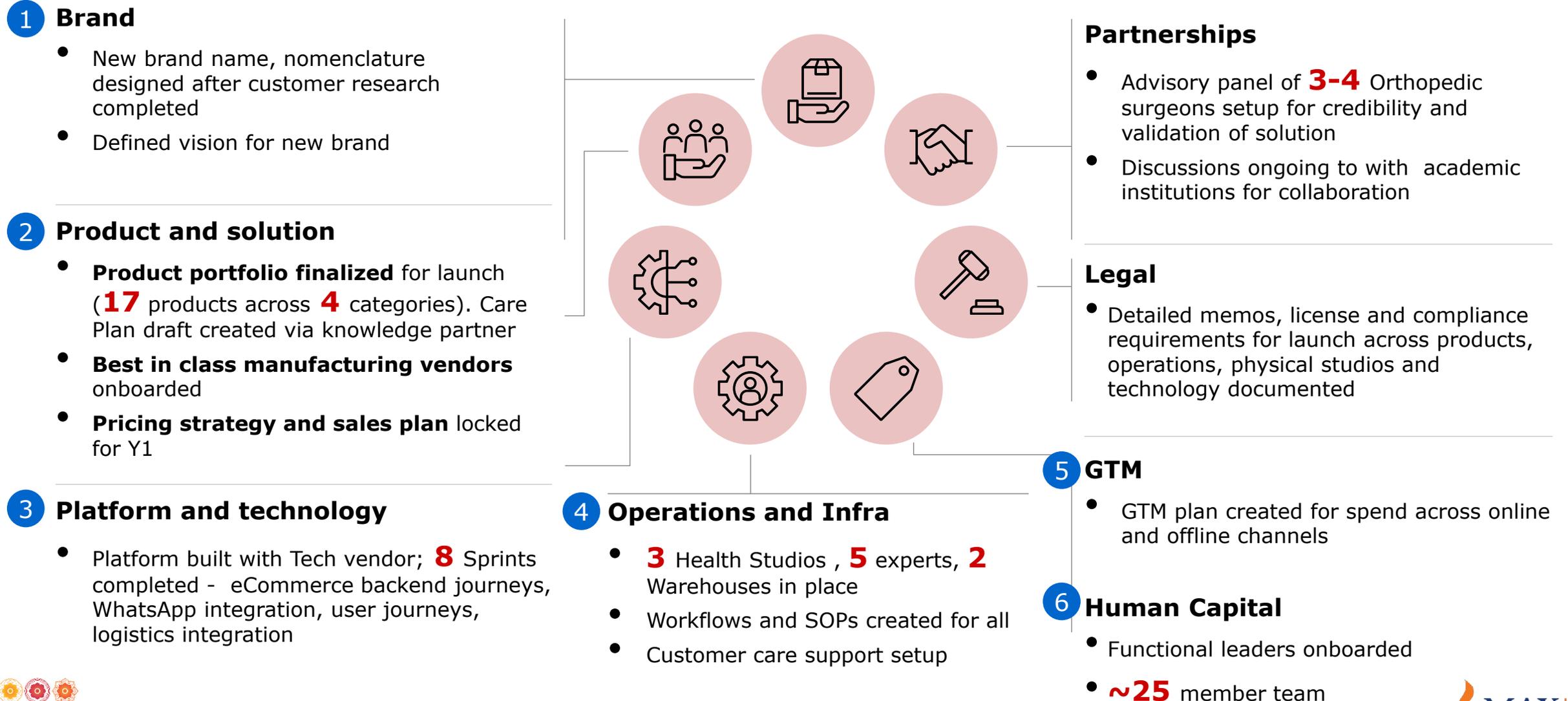
Empowering seniors to age with ease and joy through health and wellness solutions

8

In the next 6 months we will..

go live with knee pain relief & fall management solutions in Delhi/NCR & Bangalore; Test and learn customer acquisition approach

# Rapid progress in building AGEasy - All building blocks in place



# AGEasy launched with 17 products across 4 categories along with physiotherapy services for knee pain and fall detection

## Knee pain / knee health solution



### Braces and supports

- 1 Comfort Knit Knee Cap
- 2 Skin Feel Knee Sleeve
- 3 Hinged Comfort Knee Cap
- 4 Donjoy OA Reaction Web brace
- 5 Donjoy Reaction Web brace
- 6 Donjoy OA Adjuster 3
- 7 Aircast Ankle Support
- 8 Dr. Comfort offloader shoe



### Nutraceuticals

- 9 Vitamin Combination
- 10 Turmeric supplement
- 11 Collagen supplement
- 12 GSM Supplement



### Pain Relief

- 13 Pain Relief Gel
- 14 Pain Relief Patch
- 15 Pain Relief Roll On



### Physiotherapy

- To be delivered by Care At Home with lead closure by AGEasy team

## Fall Detection



### Fall Detection

- 16 Antara Fall Detection Smart Watch
- 17 Fossil Fall detection and fall prevention smart watch

# AGEasy - Chronic Issue I - Knee pain solutions catering to different levels of Osteoarthritis

## Osteoarthritis level (OA)

● Activity level

|  | Early | Mild | Moderate | Severe |
|--|-------|------|----------|--------|
|--|-------|------|----------|--------|

### Knee support



**Comfort Knit Knee Cap**

Activity level ● ○ ○



**Premium Knee Cap**

Activity level ● ○ ○



**Reaction Web Brace**

Activity level ● ● ○



**OA Reaction Web Brace**

Activity level ● ● ●



**Hinged Knee Cap**

Activity level ● ○ ○



**Advanced Hinged Knee Cap**

Activity level ● ○ ○



**OA Adjuster 3**

Activity level ● ● ●

### Nutraceutical



**Joint Care Vitamins**



**Joint Care Comfort**



**Joint Care Comfort-G**



**Joint Care Advanced**

### Pain relief



Pain Relief Gel



Pain Relief Patch



Pain Relief Roll On

### Physiotherapy

Physiotherapy – to be delivered through existing AACS offering with seamless lead handling by AGEasy team



# AGEasy – Chronic Issue II - Fall Solutions

 Available at Go-Live

 Available within 3-6 months of Go-Live

## Intervention

## What is included

## Readiness

### Fall prevention

- Predicting possible fall
- Auditing and modification of homes for fall prevention

-  Smartwatch in partnership with Owlytics (includes predictive technology)
-  Fall-proofing solutions for homes

### Fall Detection

- Immediate alerts post fall

 Smartwatch launched under AGEasy brand name

### Fall management

- Emergency response to falls

 In ideation stage

# AGEasy – Fall Detection – Empowering Fall detection by smart watch



The AGEasy Empower watch empowers you to **overcome your fears and help you be connected to your loved ones** whenever and wherever you want with its **advanced fitness tracking, fall detection and connectivity** features



- Optimized solution for fall detection – manufactured by Mumbai based 4-year old company
- Tested extensively internally and externally

# AGEasy – Fall Detection – Advanced Watch - Fossil-Skagen Fall prevention & Detection Smartwatch



## Fall Risk Assessment

- Continuous fall risk assessment is provided, and in the event of a potential fall, the watch sends continuous alerts

## Fall Detection

- The fall detection feature uses a combination of sensors to detect a fall. If a fall is detected, the watch sends an alert to the designated contacts.
- The watch has an accuracy rate of 90% and a false alarm rate of less than 5%.

## Health Status Monitoring

- The watch tracks the wearer's heart rate, SpO2, and other health metrics 24/7.
- This data can be used to track the wearer's health and identify any potential problems

## Personal emergency response

- The caregiver application provides a single dashboard that displays the wearer's status and conditions.
- This dashboard includes fall alerts, health metrics, and trend charts.

# AGEasy – Physical Presence - 3 Health Studios across Delhi, Gurugram, and Bengaluru

**Locations finalized, design complete, construction in progress**

## Delhi



1/F, K-1/84, K-BLOCK,  
C.R. PARK, NEW DELHI-  
110019

(Studio already running)

## Gurugram



DT Mega Mall, Gurgaon

## Bengaluru



Plot no.27/A, 1<sup>st</sup> main, 1<sup>st</sup>  
block, Jakkasandra main  
road, Koramangala,  
Bengaluru - 560034



# 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., 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 five verticals to create an integrated senior care ecosystem:**
  - **Residences for Seniors** – Fast emerging real estate category with sizeable demand-supply mismatch
  - **Assisted living (Care Homes)** – While nascent in India, it is a large and profitable market globally
  - **Home healthcare (Care at Home)** – Fastest growing segment within healthcare
  - **Medical equipment (MedCare Products)** – Large underlying opportunity in the patient aids segment
  - **Phyigital Platform (AGEasy)** – Fastest growing segment within non-prescriptive healthcare segment
- **Over the last 36 months, we have seeded these verticals and gained early successes:**
  - **Residences for Seniors:** Two benchmark communities; Dehradun (98% sold) and Noida Phase I (100% sold)
  - **Care Home (CH):** Plan to ramp-up capacity to 360 beds by FY24 and 2,000+ beds by FY28
  - **Care at Home:** 16 service lines to make a comprehensive portfolio; youngest organization to achieve QAI clinical accreditation
  - **MedCare :** Sale & rental of patient aids; Launched Antara wheel/commode chairs, walkers & diapers - more products in pipeline
  - **Phyigital Platform (AGEasy)** – Launched products and services to manage 2 chronic health conditions in 2 cities
- **Steady financial performance and well capitalized to pursue the scale-up with ~Rs. 520+ crores of assets;**
  - Revenue at Rs 46 Cr in Q1FY24. EBITDA loss at Rs 7 Cr in Q1FY24 vs gain of Rs 1 Cr in last year, which includes expenses on Phyigital Platform growth initiatives of Rs 5 Cr in CY

A close-up photograph of a person's hand holding a silver pen, pointing at a financial document. The document features various charts, including a donut chart with a 25% segment highlighted, and a bar chart. The text on the document is partially legible, showing words like 'PROMOTION', 'DEPARTMENT STAFF', and 'PLACE'. The overall scene is dimly lit, with a focus on the hand and the pen. A white L-shaped border is visible in the top-left and bottom-right corners of the image.

# Consolidated Financials

# Antara entering next phase of growth, several strategic initiatives underway

## Residences



- 3 new communities planned in FY24 on track
- Building capability and capacity and recalibrating investment strategy in line with respective markets

## Care Homes / Memory Care



- 150-200 beds capacity being finalized/ discuss in Bengaluru including build to suit options, expected go live Q3FY24
- Efforts underway to add 75-80 beds in NCR
- To achieve a total of 360 beds in our care homes by end of FY24

## Care@Home



- Accelerate the launch of next round of services in Bengaluru
- Launch of services in Chennai in Q2FY24

## MedCare Products



- Increasing awareness and reach in both offline and online channels
- Continuous expansion of product portfolio
- New launches in mobility and hygiene category with Power wheelchairs & Adult diapers

## New Platform Development



- Launch of platform for seniors to help manage select chronic conditions
- Extensive research and user testing completed to curate customized solutions. Available in Phygital mode for convenience for Seniors
- Initial plan to offer products and services for 2 conditions in 2 cities

# Max India : Key Highlights (Q1FY24)

Max India

### Consolidated Revenue

**Q1FY24**  
**Rs 46 Cr** -1%  
 [Rs 46 Cr] ↓

### Consolidated EBITDA<sup>^</sup>

**Q1FY24**  
**Rs (7) Cr<sup>^</sup>**  
 [Rs 1 Cr] ↓

### Consolidated Balance Sheet

|   |   |
|---|---|
| <b>Treasury &amp; Other Assets</b><br>Rs 520 Cr+<br>[Rs 550 Cr] | <b>Networth</b><br>Rs 532 Cr<br>[Rs 633 Cr] |
|---|---|

Residences

### Doon Community

|  |   |
|--|---|
| <b>Unit Sold*</b><br>194 6%<br>[183] ↑ | <b>Collections*</b><br>Rs 646 Cr 17%<br>[Rs 552 Cr] ↑ |
|--|---|

### Noida Community

|   |  |
|---|--|
| <b>Unit Sold*</b><br>340 22%<br>[278] ↑ | <b>Collections*</b><br>Rs 284 Cr 1.3x<br>[Rs 123 Cr] ↑ |
|---|--|

### Growth update

Due-Diligence completed and documentation in progress for Gurugram and Bengaluru

Assisted Care

### Care Homes

|   |  |
|---|--|
| <b>Revenue (Q1FY24)</b><br>Rs 1.3 Cr<br>[Rs 1.3 Cr] | <b>Margin (Q1FY24)</b><br>-79%**<br>[-29%] ↓ |
|---|--|

### Care at Home

|   |   |
|---|---|
| <b>Revenue (Q1FY24)</b><br>Rs 1.7 Cr 43%<br>[Rs 1.2 Cr] ↑ | <b>Margin (Q1FY24)</b><br>17%<br>[7%] ↑ |
|---|---|

### MedCare

|  |  |
|--|--|
| <b>Revenue (Q1FY24)</b><br>Rs 1.2 Cr 2.3x<br>[Rs 0.7 Cr] ↑ | <b>Margin (Q1FY24)</b><br>1%<br>[0.4%] ↑ |
|--|--|

\*\* -6% after normalization of expenses of inoperative Care Homes

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

\* Unit sold / Collections since inception

<sup>^</sup> Q1FY24 EBITDA loss due to lower revenue recognition in Residences, higher opex for platform development and Scale-up of Care Homes

# Well capitalised to pursue growth opportunities with ~ Rs 520 crores of Treasury (including surplus in subsidiaries) and other monetisable assets



Residences  
for seniors

## Senior living – Residences for Seniors Invested Capital (Rs 397 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 100  
Cr and club house)

Antara 2.0 – Growth (Asset Light)  
Invested Capital (Rs 240 Cr)

Investment in Noida project; Greater  
Noida Land parcel and intangibles



Care Homes  
Care at Home  
MedCare Products

## Assisted Care Services – Invested Capital (Rs 84 Cr)

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



## Other Assets^ (Rs 363 Cr)

**Cash & cash equivalents^ – Rs 263 Cr**

**Other monetisable asset – Rs 100 Cr**

[Max Towers (61k sq ft) – Rs 100 Cr]

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

^As on 30<sup>th</sup> Jun'23 end includes unrealized gain/  
interest accrued on MF & FDs of Rs 11 Cr

**Consolidated Revenue at Rs 46 Cr in Q1FY24 similar to Q1FY23; Consolidated EBITDA loss at Rs 7 Cr in Q1FY24 vs gain of Rs 1 Cr in Q1FY23, largely on account of investments for growth**

| Particulars (Rs. Crs.) | Q1 FY24       | Q1 FY23      | Y-o-Y      |
|------------------------|---------------|--------------|------------|
| <b>Total Income</b>    | <b>45.5</b>   | <b>46.1</b>  | <b>-1%</b> |
| <b>Total Expenses</b>  | <b>52.4</b>   | <b>44.9</b>  |            |
| <b>EBITDA</b>          | <b>(6.9)</b>  | <b>1.2</b>   |            |
| Depreciation           | 2.4           | 1.9          |            |
| <b>EBIT</b>            | <b>(9.3)</b>  | <b>(0.7)</b> |            |
| Finance Cost           | 1.0           | 1.6          |            |
| <b>Loss Before Tax</b> | <b>(10.3)</b> | <b>(2.3)</b> |            |
| Tax                    | 1.9           | 1.9          |            |
| <b>Loss After Tax</b>  | <b>(12.2)</b> | <b>(4.2)</b> |            |
| EPS (In INR)           | (2.8)         | (0.8)        |            |

# Balance Sheet: Strong BS position with Net worth of Rs 532 Crores

| Particulars (Rs in Crs.)  | 30-Jun-23    | 31-Mar-23    |
|---------------------------|--------------|--------------|
| <b>Non-Current Assets</b> | <b>290.0</b> | <b>291.5</b> |
| <b>Current Assets</b>     | <b>433.6</b> | <b>461.9</b> |
| <b>Total Assets</b>       | <b>723.6</b> | <b>753.4</b> |

| Particulars (Rs in Crs.)              | 30-Jun-23    | 31-Mar-23    |
|---------------------------------------|--------------|--------------|
| <b>Equity</b>                         | <b>532.4</b> | <b>542.1</b> |
| <b>Non-Current Liabilities</b>        | <b>44.7</b>  | <b>49.8</b>  |
| <b>Current liabilities</b>            | <b>146.5</b> | <b>161.5</b> |
| <b>Total Equity &amp; Liabilities</b> | <b>723.6</b> | <b>753.4</b> |



# 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*



**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

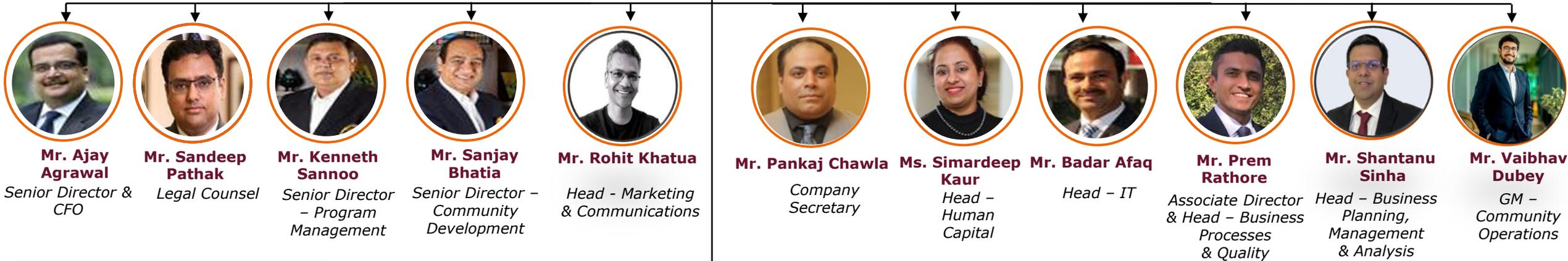


**Mrs. Tara Singh Vachani**  
Vice Chairperson



**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](mailto:nkumar@maxindia.com)

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## Investor Relations Advisors

**SGA** Strategic Growth Advisors

### Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Mr. Aakash Mehta

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