



April 22, 2023

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: **Updates on key business metrics of the Company**

Dear Sir/ Ma'am,

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith updates on key business metrics of the Company for financial year ended March 31, 2023.

The aforesaid details will also be hosted on the Company's website viz. [www.maxindia.com](http://www.maxindia.com). Kindly take the same on record.

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's Antara Residences for Seniors Noida project Phase I (340 apartments) - sold out 100%. 193 of 197 appts sold in Dehradun; Antara Assisted Care Services gross revenue grows 48%^ in FY23**

**New Delhi, April 22, 2023:** In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price-Sensitive Information in terms of Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, we would like to present an update on the following key business metrics of the Company on a Consolidated basis for the fourth quarter and financial year ended March 31, 2023.

Max India is the holding company of the Max Group's Senior Care business. Antara – an integrated service provider for all senior care needs operates two main business verticals, namely Antara Senior Living (Residences for Seniors) and Antara Assisted Care services (Care Homes, Care at Home, and MedCare Products). The company continues to be well-capitalized with a treasury corpus of **Rs 290 crore** as on March 31, 2023, and other monetizable assets of **Rs 160 crore** to support Antara's growth plans.

The Company's business update for the fourth quarter and full year ended March 31, 2023, based on a limited review by the Management Team is as follows:

- Antara's Dehradun community - achieved **98%** sales of the total inventory, with **193** apartments being sold amounting to a collection of ~ **Rs 638 crore** as of FY23 end with an annual sales collection of **Rs 128 Cr** in FY23. The facility achieved monthly sales velocity of over **1.2 units** and monthly sales collection of **Rs 11 crore** in FY23. The average sales realization per sq. ft. improved by **14%** from ~**Rs. 13,000 per sq ft** in **Q4FY22** to ~**Rs. 14,800 per sq ft** in **Q4FY23** due to price increase and less discounts. The entire project debt was prepaid in **Jun'22** and continues to be **cash and PBT positive** for FY23. Net surplus cash ~**Rs 80 Cr** as on **Mar'23**.
- Antara's Noida community in Sector 150 reported cumulative sales of **340 units**, 100% of **Phase-I** inventory sold and total collection of **Rs 252 crore** end with an annual sales collection of **Rs 171 Cr** in FY23. In FY23, the project clocked sales of **91 units**, achieving a monthly sales velocity of **8 units** and monthly sales collection of more than **Rs 14 crore**. The average sales realization per sq. ft. improved by **25%** from ~**Rs. 7,800 per sq ft** in **Q4FY22** to ~**Rs. 9,800 per sq ft** in **Q4FY23** due to price increase. To securitize seamless construction activity at the Noida community, **Rs 75 crore** term loan facility was secured from ABFL in **Mar'22**, out of which **Rs 40 Cr** was drawn till **Mar'22**. During FY23, the company has prepaid **Rs 18 Cr** term loan facility and the outstanding amount is ~**Rs 22 Cr** as of **Mar'23**. The construction of the Noida community is in full swing. **28<sup>th</sup>/26<sup>th</sup>/26<sup>th</sup> floor** completed in R1/R2/R3 respectively and expect to hand over possession as per commitment by early 2025. In very advanced stages of discussions for our future projects at **Gurugram & Bengaluru** and also aggressively scouting opportunities in **Pune** and other geographies.
- During FY23, ~ **7,650 patients** were served by the organization, and it launched one of its kind Memory Care Homes in Delhi NCR in addition to increasing Care Homes network from **4** to **6** facilities. The bed capacity increased **71%** from **89** in **FY22** to **152** in **FY23**, making us the **largest service provider** in this category in **Delhi-NCR**. During Q2FY23 **63 beds** added, **36** beds in memory care, **13** beds were added in Gurugram care home near **Medanta** hospital and **14** beds in Dwarka care home near **Manipal** hospital. We have also expanded our hospital and clinician tie ups expanded to **Max Health Care, Narayana, Manipal** Dwarka and **1000+** plus engagements held with health care clinical professionals in FY23. In addition, launch of private label products like

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<sup>^</sup> excluding covid led revenue from Q1FY22

wheelchair, walkers and commode chairs was done during the year. These products are available in retail channel as well on all major e-commerce platforms (**Amazon, Flipkart and Tata 1mg**).

- The gross revenue of Antara Assisted Care Services grew **48%^** in **FY23**.
  - **Care Homes:** Gross Revenue grew **55%** in **FY23** and **16%** in **Q4FY23**
  - **Care at Home:** Gross Revenue grew **16%^** in **FY23** and **27%** in **Q4FY23**
  - **MedCare:** Gross Revenue grew **1.3x^** in **FY23** and **2.7x** in **Q4FY23**

*^ excluding covid led revenue from Q1FY22*

The Company will continue to provide the above update on a periodic basis.

*Note: The above information for the quarter and year ended 31<sup>st</sup> March 2023 is provisional, and subject to annual audit by the Statutory Auditors of the Company.*

### **About Max India:**

Pursuant to Corporate restructuring amongst erstwhile Max India Limited (since dissolved), Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited, the Allied Health and Associated Activities undertaking (comprised of Senior Living and other businesses) was demerged from the erstwhile Max India Limited and vested into the Advaita Allied Health Services Limited effective June 1, 2020. The name of Advaita Allied Health Services Limited was later changed to Max India Limited (MIL) w.e.f. July 1, 2020.

MIL is the holding company of Max Group's Senior Care business i.e. Antara Senior Living Limited (Residences for Seniors) and Antara Assisted Care Services Limited (Care Homes, Care at Home and MedCare)

Max India investor list includes: Habrok Capital, TVF, Nomura, New York Life and Porinju Veliyath

For more information about Max India, please visit [www.maxindia.com](http://www.maxindia.com)

### **About Antara:**

In 2013, Antara's launched its first residential community in Dehradun comprises 197 apartments spread across 14 acres of land and only 4 units are left to be sold in the project as of Mar'23 end. The vibrant community of seniors in Dehradun experience a life of security, convenience, lifecare and comprehensive benefit, which is reflected in the high resident satisfaction score of 90%.

In 2020, Antara launched its second community in Sector-150, Noida. With 340 apartments in its first phase of development, 100% inventory of Phase 1 sold as of Mar'23 end, it will cater to the social, recreational, educational, wellness, and health-related needs of seniors. It is expected to be ready for possession by 2025.

Antara's Assisted Care Services include 'Care Homes', 'Care at Home' and 'MedCare' products. This line of business caters to seniors, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with its first facility in Gurugram, Antara has now 152 beds across Delhi NCR and is now the largest provider in this space. The Care Homes provide long-term care to seniors who require constant medical and nursing supervision, and short-term care services for the recuperation of seniors.

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*^ excluding covid led revenue from Q1FY22*

Antara plans to build bed capacity of ~ 2,100 beds in Care Homes over next 5 years. Its Care at Home services provides well-equipped, medically trained professionals offering care to seniors inside their home's comfort. The MedCare product services vertical is a one-stop platform for the daily medical equipment needs of seniors.

For more information, please visit [www.antaraseniorcare.com](http://www.antaraseniorcare.com)