

Max India Limited

Investor Release

25 May 2022



ANTARA

 A Max Group Company



Safe Harbour

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Max India : Key Highlights (FY22)

<p>Max India Corporate</p>	<p>Consolidated revenue grows 83% to Rs 237 Cr and EBITDA loss reduced to Rs 0.7 Cr in CY from Rs 29 Cr in PY, primarily due to higher sales collection and lower finance cost in Doon</p> <hr/> <p>Capital reduction update: Scheme has been filed with NCLT in Sep 21, next hearing is in Jul 22, closing expected in Q2FY23</p> <p>Max India has sufficient Treasury Corpus of Rs 409 Cr to support Capital reduction (Rs 92 Cr) and Antara’s growth</p>
<p>Antara - Residences for Seniors</p>	<p>Dehradun : Cumulative units sold at 179 and Sales collections at Rs 510 Cr as of Mar’22</p> <ul style="list-style-type: none"> • Achieved monthly sales velocity of 3 units and monthly sales collection of Rs 8 Cr in Q4 • Prepaid entire project external debt in Mar’22, turned cash and PBT positive <p>Noida: Cumulative units sold at 249 and Sales collections at Rs 82 Cr as of Mar’22.</p> <ul style="list-style-type: none"> • Achieved monthly sales velocity of 12 units and monthly sales collection of Rs 5 Cr in Q4 • Phase 1 construction update: Piling work, Raft foundation & Basement/ ground floor roof slab completed for R1/R2/ R3
<p>Antara - Assisted Care Services</p>	<p>Care Home : Net revenue at Rs 4.4 Cr, grew 4.9x y-o-y, Contribution margin improved to -33% in FY22 from -227% in FY21</p> <ul style="list-style-type: none"> • Two Care Home launched in Gurugram & Jasola, South Delhi under Operator model, bed capacity increased from 70 to ~90 beds making us the largest service provider in this category in Delhi-NCR • Gurugram Care Home achieved break-even within 20 months of operations in Mar’22 at ~45% occupancy <p>Care at Home : Net revenue at Rs 8.8 Cr, grew 3.4x y-o-y, Contribution margin improved to 20% in FY22 from 12% in FY21</p> <p>MedCare: Net revenue at Rs 3.2 Cr, grew 4.2x y-o-y</p>



Residences for Seniors

1st Community - Antara Dehradun – 91% sales achieved as of Q4FY22, prepaid entire project external debt and turned Cash & PBT positive in FY22

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

3.3 pm¹

Sales Velocity

Rs 13,000¹

Sales Realisation Per Sq.ft

Nil

Prepaid its entire project external debt in March 2022

Rs 8 Cr ¹

Monthly Sales Collection

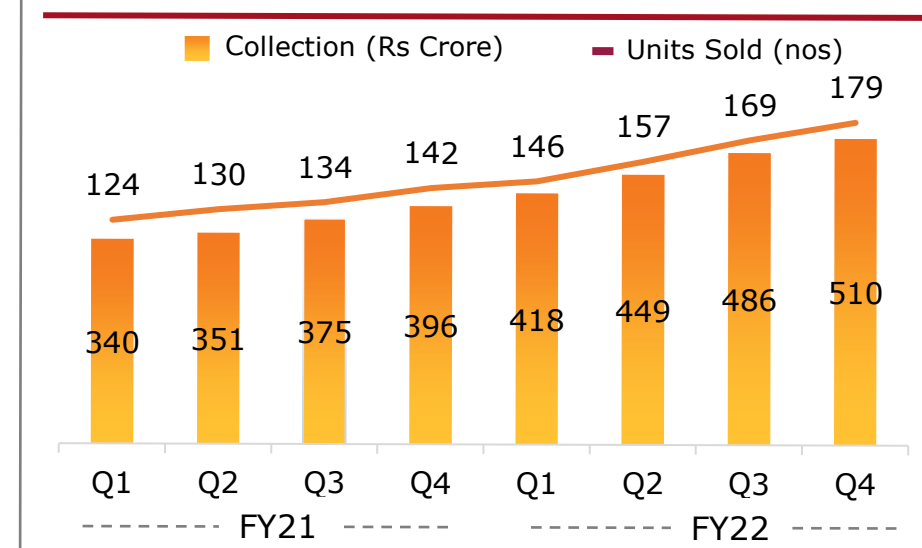
90%

Resident Satisfaction Score

Focus on maintaining sales momentum and running a vibrant community



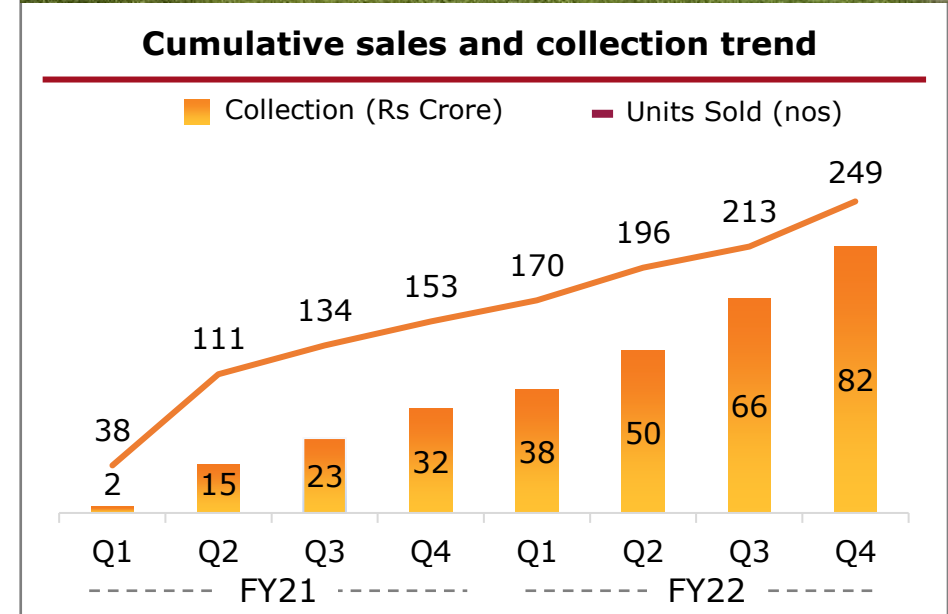
Cumulative sales and collection trend



2nd Community - Antara Noida Phase 1: 73% sales achieved as of Q4FY22

340 Available Units	7,45,000 Saleable area in sq ft	2,000 Average Apartment Size in Sq Ft
51:49 Channel Mix (%) Direct: Partners	12.0 pm¹ Sales Velocity	Rs 7,800¹ Sales Realisation Per Sq.ft
Oct-21 Construction Started	March 2025 Estimated Completion	Rs 5.3 Cr¹ Monthly Sales Collection

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



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

Care Homes/ Memory Care Homes

Four Care Homes launched in Delhi NCR since inception with ~90 beds, Two Care Home launched in Guragon & Jasola under Operator model in Q4FY22



Gurgaon:
26 rooms with 32 beds
(single/ twin occupancy suites)



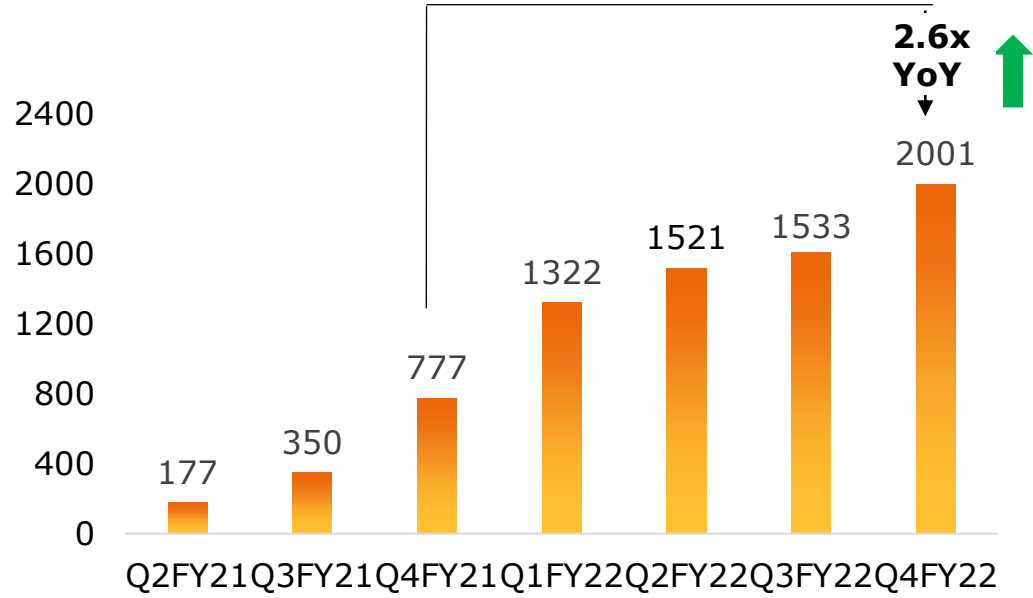
GK II:
32 rooms with 38 beds
(single/ twin occupancy suites)
8 rooms dedicated for Memory
Care



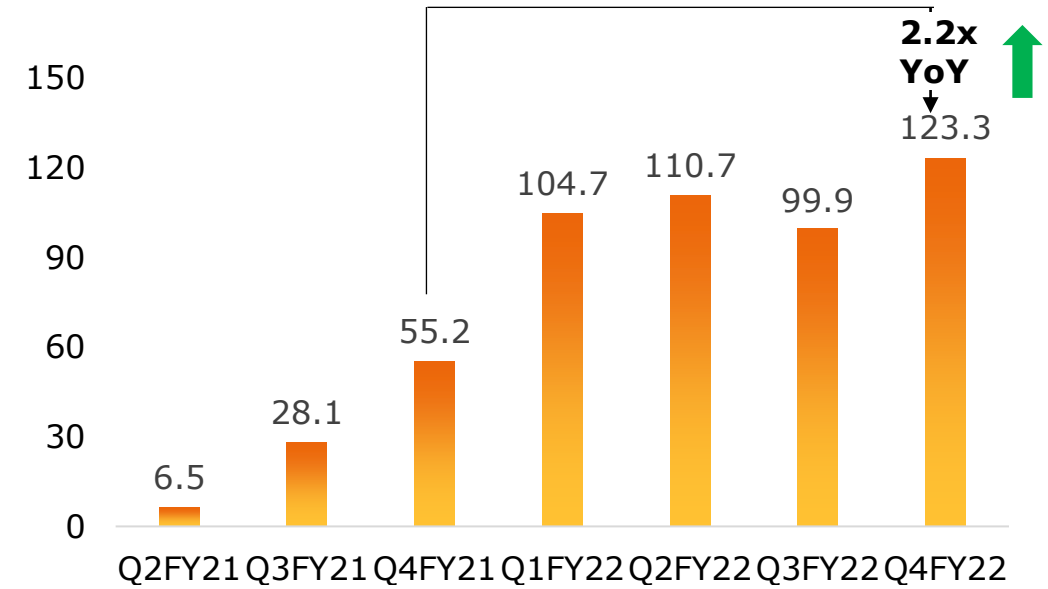
**Operator Model in Gurgaon and
Jasola:**
19 rooms with 19 beds

Care Home (CH): Net revenue at Rs 4.4 Cr, grew 4.9x y-o-y, Q4 revenue up 123% y-o-y led by improvement in occupancy, Gurugram CH achieved break-even in Q4

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



1. Q4'22 Revenue: Gurgaon - Rs 0.76 Cr and GK - Rs 0.4 Cr; Q4'22 occupancy for Gurgaon at 45% and GK at 17%;

Contribution margin improved to -33% in FY22 from -227% in FY21

Outlook

Optimize Occupancy in existing Care homes

Launch standalone Memory Care facility

Explore and accelerate quickly scalable models

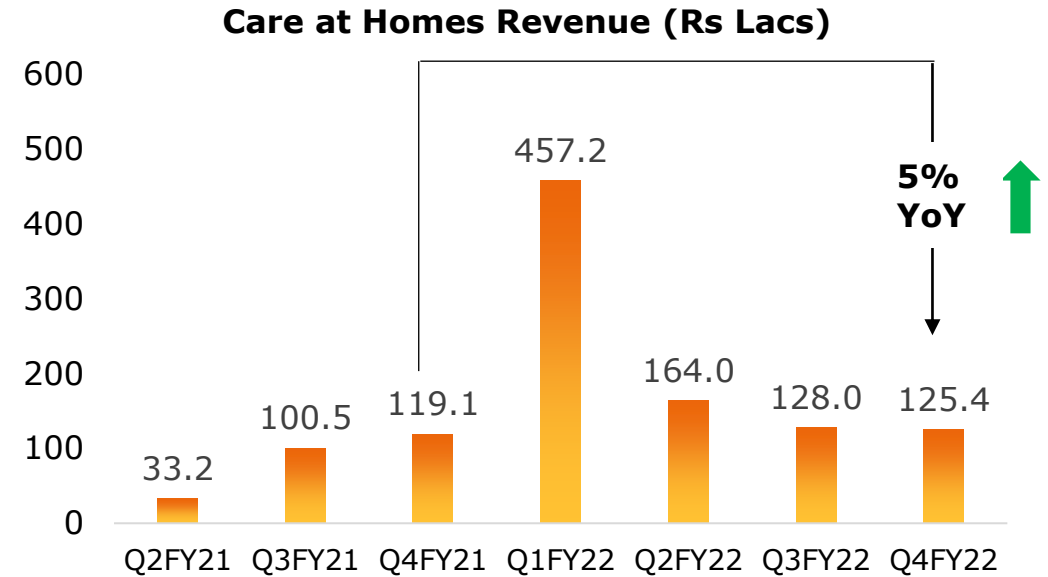
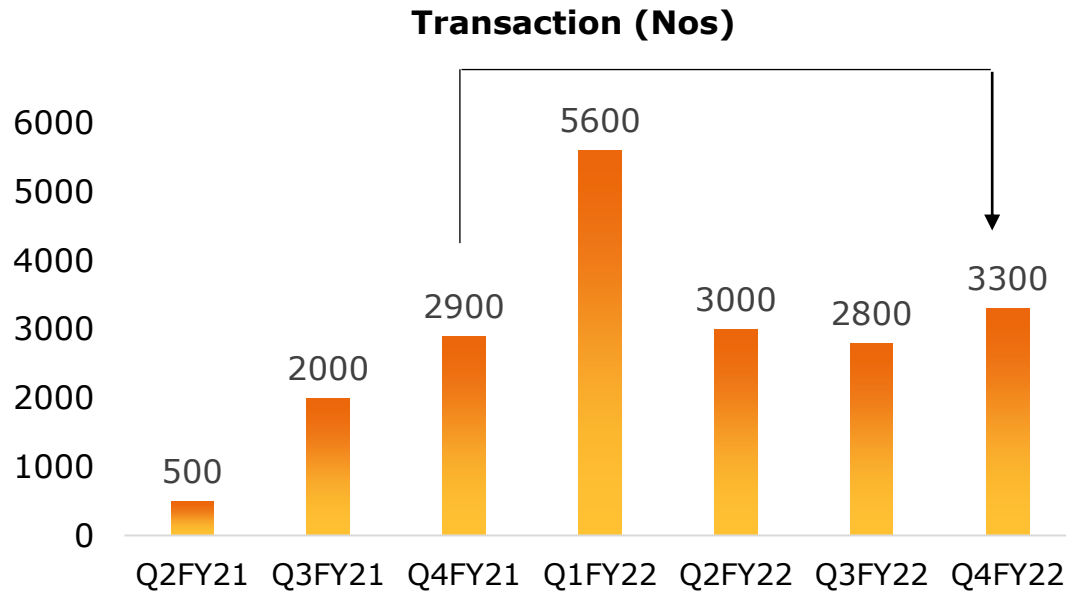
(a) Revenue reported above is on net basis after discounts

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 large TV on the wall and a framed picture of a tree.

Care at Home

Care at home – Net revenue at Rs 8.8 Cr, grew 3.4x y-o-y; Contribution margin improved to 20% in FY22 from 12% in FY21

- Revenues from Care at Home segment increased sharply during Q1FY22 driven by higher contribution from COVID services



Contribution margin improved to 20% in FY22 from 12% in FY21

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

(a) Revenue reported above is on net basis after discounts

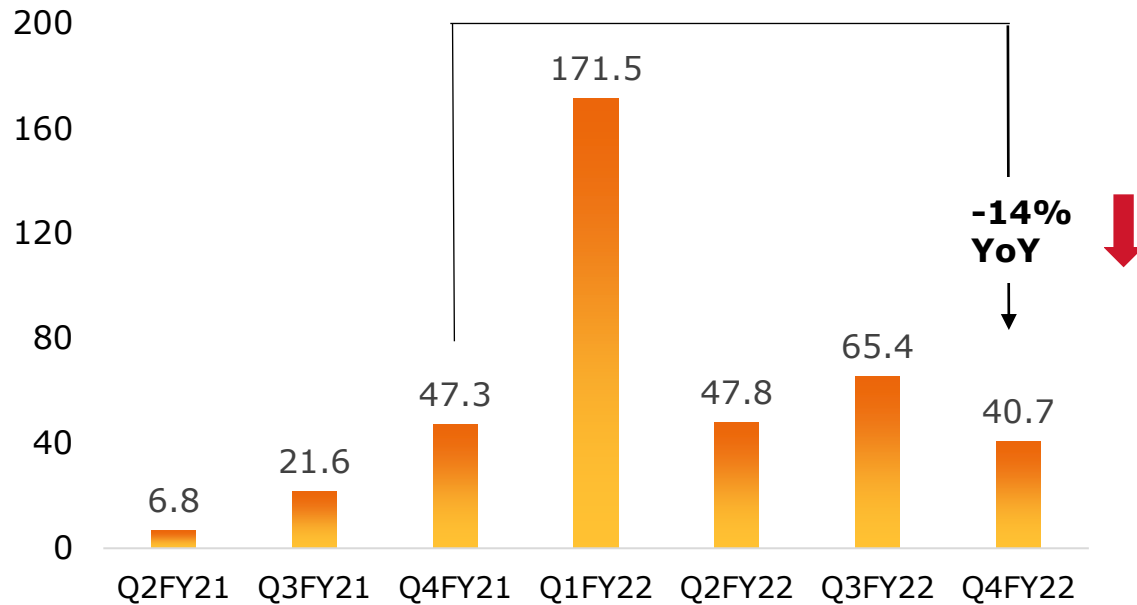
(b) Transactions = No of Invoices issued

MedCare



MedCare: Net revenue at Rs 3.2 Cr, grew 4.2x y-o-y

MedCare Revenue (Rs Lacs)



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

Pricing: Transparent/ fair pricing (Antara Retail Price)

Better **product quality**/ features/ packaging

Superior **service/ sales support**

Outlook

Deepen/ build new distribution channels to augment reach

Scale up to new geographies

Build capability for launch of self-branded products

(a) Revenue reported above is on net basis after discounts

A close-up photograph of a person's hand holding a silver pen, pointing at a document. The document features various financial charts, including bar graphs and donut charts. One donut chart prominently displays '25%'. The background is slightly blurred, showing another person's hand pointing at the same document. The overall scene suggests a professional setting, likely a meeting or a review of financial data.

Consolidated Financials

Well capitalised to aggressively pursue growth opportunities with ~ Rs 570 crores of assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 375 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 218 Cr)

Investment in Noida project; Greater
Noida Land parcel and intangibles



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 42 Cr)

Care at Home (Home Care) –

Launched in Q1FY21

Care Homes (Assisted Living) –

- Gurgaon launched in Q2FY21;
- Delhi launched in Q3FY21;

MedCare –

Launched in Q3FY21



Other Assets^ (Rs 509 Cr)

Cash & cash equivalents^ – Rs 409 Cr

Antara Growth Capital – Rs 259 Cr.
(to be deployed over next 3-4 years)

- Assisted Care Services – Rs. 184 Cr.
- Residences for Seniors – Rs. 75 Cr.

Surplus Capital – Rs 59 Cr.

Capital reduction – Rs 92 Cr. (1.08 Cr
shares at Rs 85 per share)

Other monetisable asset – Rs 100 Cr

- Max Towers (61k sq ft) – Rs 100 Cr

^As on 31st Mar'22 end includes unrealized gain/
interest accrued on MF, FDs & ICDs of Rs 21 Cr



Invested capital numbers are as of Mar'22

Consolidated Revenue grows **83%** to **Rs 237 Cr** in FY22 and EBITDA loss reduced to **Rs 0.7 Cr** in **CY** from **Rs 29 Cr** in **PY**, primarily due to higher sales collection and lower finance cost in Doon

Particulars (Rs. Crs.)	Q4 FY22	Q4 FY21	Y-o-Y	FY22	FY21	Y-o-Y
Total Income	51.5	35.8	44%	237.4	129.6	83%
Total Expenses	53.5	42.3		238.1	158.6	
EBITDA	(2.1)	(6.6)	68%	(0.7)	(29.0)	98%
Depreciation	2.3	2.6		9.0	10.4	
EBIT	(4.4)	(9.2)	52%	(9.6)	(39.4)	75%
Finance Cost	1.1	4.5		10.3	24.4	
Profit Before Tax	(5.5)	(13.7)	60%	(19.9)	(63.8)	69%
Tax	(4.0)	(4.2)		(2.0)	(10.7)	
Profit After Tax	(1.5)	(9.5)	84%	(18.0)	(53.1)	66%
EPS (In INR)	(0.3)	(1.8)		(3.3)	(9.9)	

Balance Sheet: Strong BS position with Net worth of Rs 637 Cr

Particulars (Rs in Crs.)	31-Mar-22	31-Mar-21
Non-Current Assets	304.9	209.5
Current Assets	549.2	788.1
Total Assets	854.1	997.6

Particulars (Rs in Crs.)	31-Mar-22	31-Mar-21
Equity	637.1	653.2
Non-Current Liabilities	63.8	118.5
Current liabilities	153.2	225.9
Total Equity & Liabilities	854.1	997.6

Company



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