



June 12, 2024

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Scrip Code: 543223**

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400051

**Name of Scrip: MAXIND**

**Sub: Investor Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Presentation being issued by the Company.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,  
For **Max India Limited**

**Pankaj Chawla**  
**Company Secretary and Compliance Officer**

Encl.: As above

**MAX INDIA LIMITED**

CIN: L74999MH2019PLC320039

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



# Investor Presentation

June 2024



ANTARA

A Max Group Company

# Safe harbour

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# Executive summary

- **Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses:**
  - Max Life (2000), Max Healthcare (2004), Max Bupa Health Insurance (2008) - all leading brands in their respective sectors
  - Partnered with best-in-class strategic and financial investors e.g., Axis Bank, New York Life, Mitsui Sumitomo, Bupa, Warburg Pincus, Goldman Sachs, KKR, IFC, Vanguard, Temasek, GIC, Baron, Capital, Fidelity, Nomura
- **Our latest bet is on the fast-emerging Senior Care space in India, which is already a \$7 billion market:**
  - Fastest growing age segment in India – from 130 mn at 10% of population to estimated 20% of population by 2050
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- **Leveraging our core capabilities, we have identified three business categories for creating an integrated senior care ecosystem:**
  - **Assets (Residences)** – Fast emerging real estate category with sizeable demand-supply mismatch
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- **Over the last few years, we have seeded these verticals and gained early success:**
  - **Assets** – Two benchmark communities; Dehradun and Noida Phase I sold out
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  - **Products** – Launched solutions to manage 3 chronic health conditions (pain & fall management); sale and rental of patient aids
- **Steady financial performance and well capitalized to pursue the scale-up with ~Rs. 435+ crores of assets:**
  - Revenue at Rs 195 Cr in FY24. EBITDA loss at Rs 34 Cr in FY24 vs gain of Rs 12 Cr in PY due to impact of expenses consequent to strategic growth initiatives i.e. ramp-up of bed capacity, expansion to new geographies and scale up of AGEasy

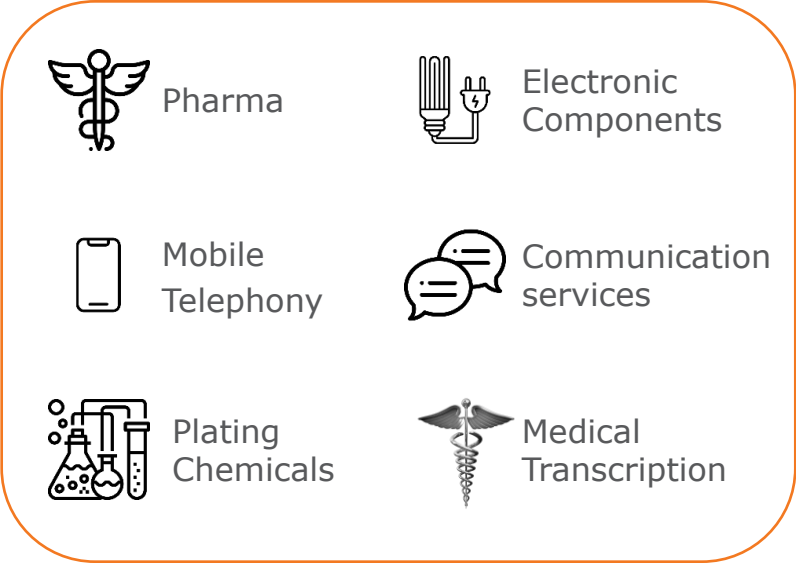
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# Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses

## MAX 1.0

(1982-2000)



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

## MAX 2.0

(2000-2020)



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

## MAX 3.0

(2020 onwards)



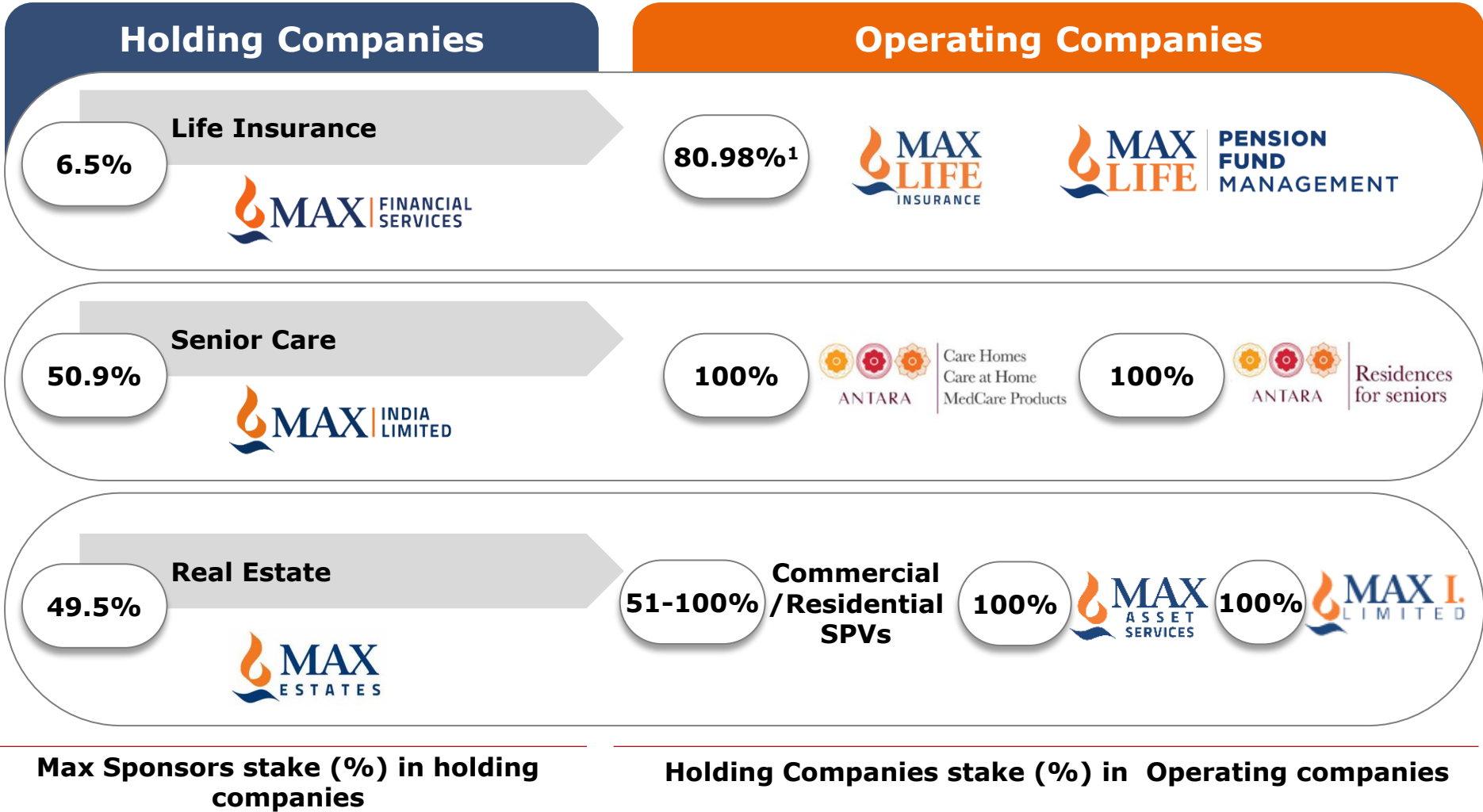
- MAX LIFE INSURANCE
- ANTARA
- MAX ESTATES
- MAX LIFE PENSION FUND MANAGEMENT
- MAX ASSET SERVICES

In addition to Life insurance, the focus is primarily on Senior Care and Real estate business as key growth drivers for future

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



# Max group structure overview



<sup>1</sup> Max Life to be 80:20 JV with Axis Bank post acquisition of additional 0.98% 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 \$ 7 bn market^ and growing exponentially

## Growth Levers

COVID-19 lockdowns



Urban seniors became tech-savvy

Baby boomers becoming seniors



More affluence in this segment

More nuclear families



Less stigma about living alone

More children becoming NRIs



Deeper pain point



### Fastest growing age segment in India

~**130 mn**<sup>^</sup> senior citizens in India today comprising ~10% of population;

Expected to be **20%**<sup>^</sup> of population by 2050



### Increasingly living alone

~**6%**<sup>^</sup> of elderly are living alone

Drastic fall in the ratio of care givers for the elderly

Loneliness due to empty nesters / loss of spouse

Demand for senior's residences in India expected to grow **12x**



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

**3-4X** spend on HC by senior households

**4%**<sup>^</sup> seniors suffer with dementia

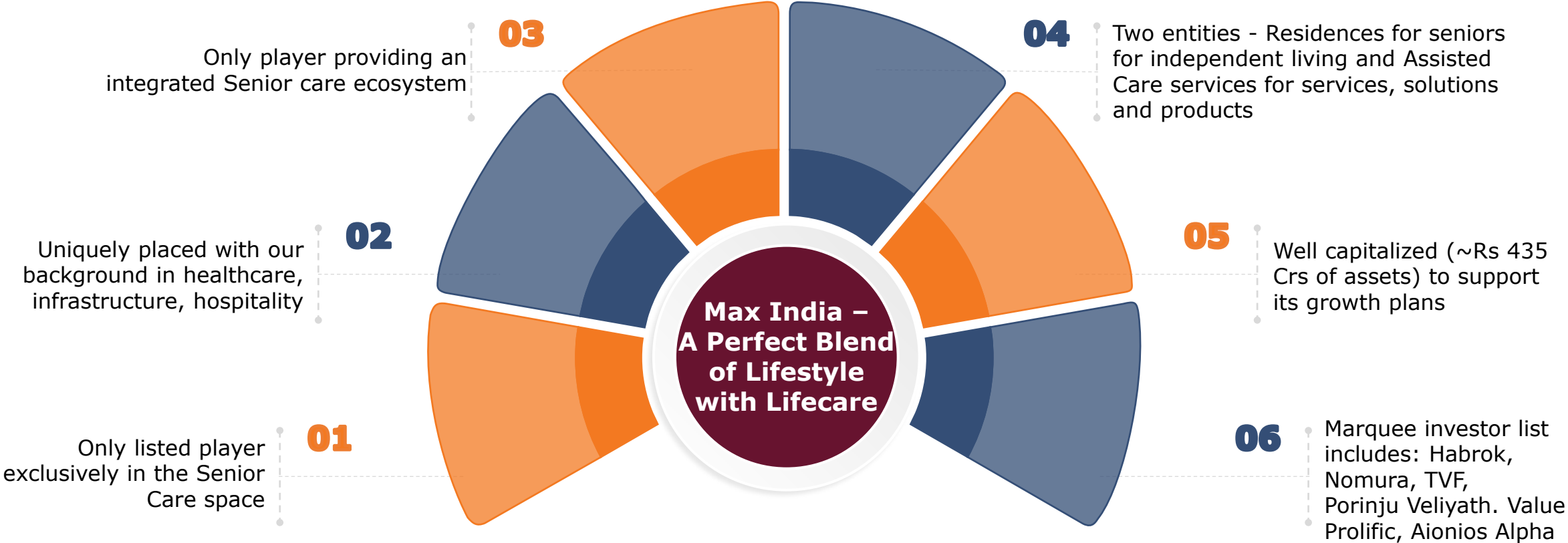
**75%**<sup>^</sup> seniors have one or more chronic disease

**24%**<sup>^</sup> seniors have at least one Activities of Daily Living limitation

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

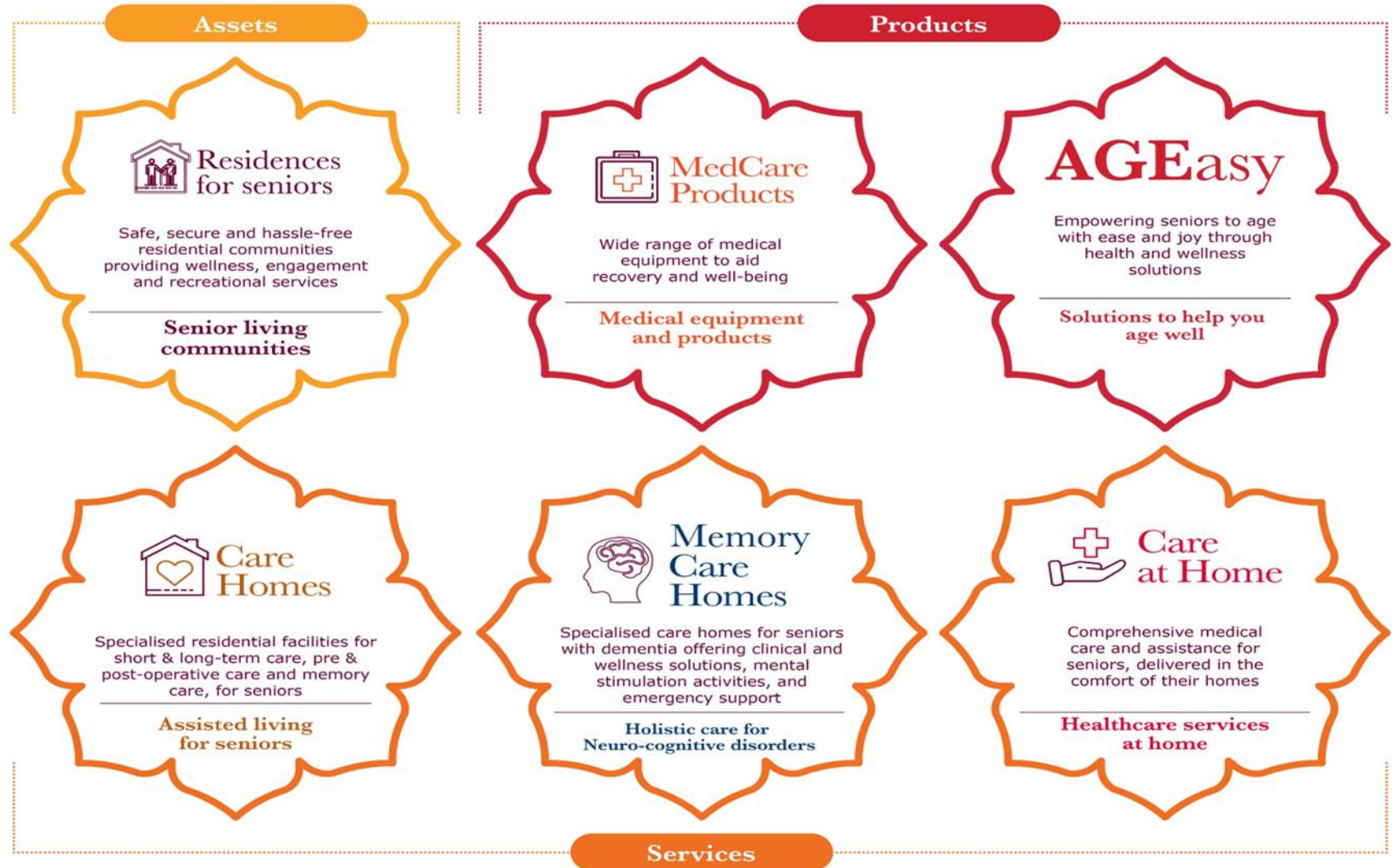


# Antara's focus is on creating an integrated senior care ecosystem



**Antara's Vision**  
is to be the most loved and trusted brand for seniors and their families by helping them to improve and enrich their quality of life

*Senior Care Starts with Antara*



# 1. Assets (Residences)– Current senior living market in India is USD **2-3** billion expected to witness a CAGR of more than **30%** and reach USD **12** billion by 2030

## India Senior Living market landscape

	2024	2030F	2030F vs 2024
Demand (units in lakhs)	18-20	28-30	~1.6x times
Supply (units in lakhs)	~0.2	~0.9	~5x times
Penetration(%)	1%	3%	+200 bps
<b>Market size (USD bn)</b>	<b>2-3</b>	<b>10-12</b>	<b>~5x times</b>

## 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

- The median age of the country is likely to gradually increase from about **29** to **38** by 2050.
- The proportion of aged people (above 60 years) is likely to increase from ~**11%** in 2024 to **21%** in 2050
- The organized private sector has a low penetration of **1%**, while matured markets like US, UK & Australia have a **6-7%** penetration rate
- The current demand for senior housing at **18-20 lakh** units, which is likely to increase significantly over next 5-6 years
- Indian senior living market has the potential to grow **5x** from current levels to touch ~**USD 12 billion** by 2030

## 2. Services (Care Homes) – Still evolving in India, it is a large and profitable market globally

Use cases	Description	Potential users	Market Size	Key competitors
		# in '000	USD million	
1 Long stay 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 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 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 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	

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

### Care is shifting home ...

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

### ...and big bets are being made by players



Best Buy 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 150 Cr







~ INR 175 Cr



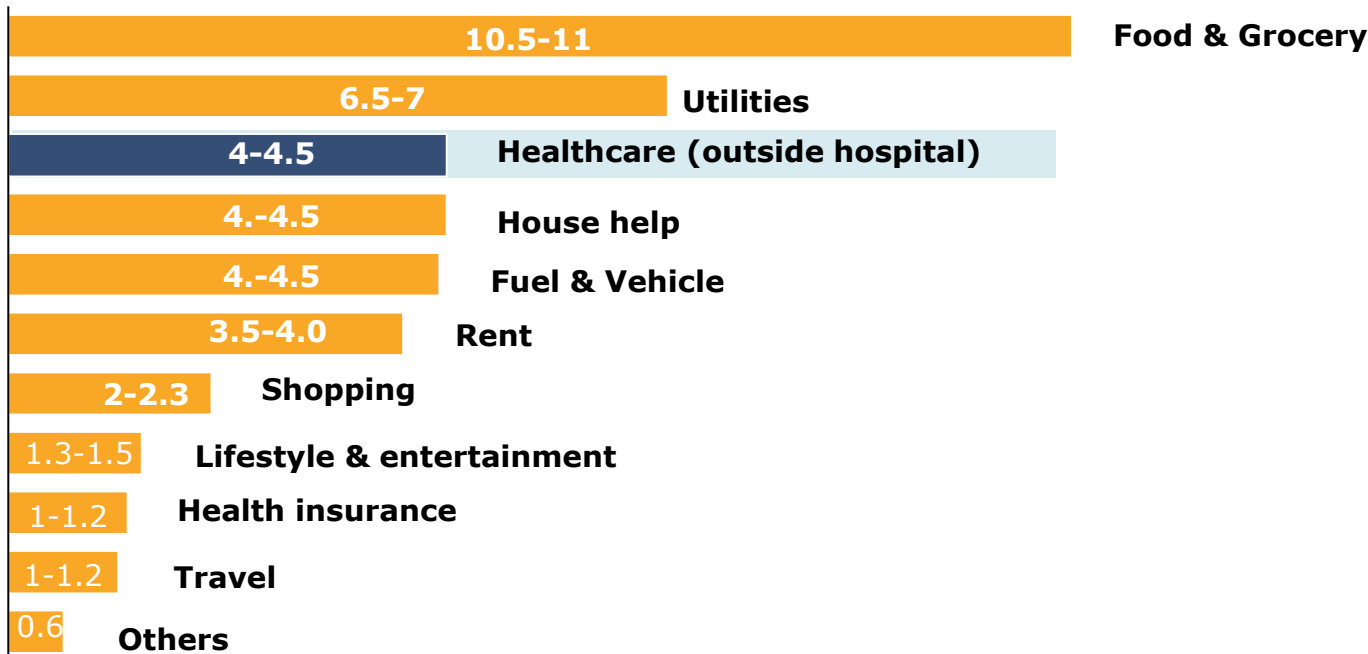
~ INR 200 Cr



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

-  **1.6<sup>1</sup> Crore seniors in SecA and SecB with ~65% have at least 1 health condition**
-  **22% urban seniors are living alone or with spouse;** likely to have greater control on spend and higher healthcare spend
-  **Almost everyone** comfortable using WhatsApp and 50%+ spend 2 hours or more per week on social media (incl YouTube)<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**

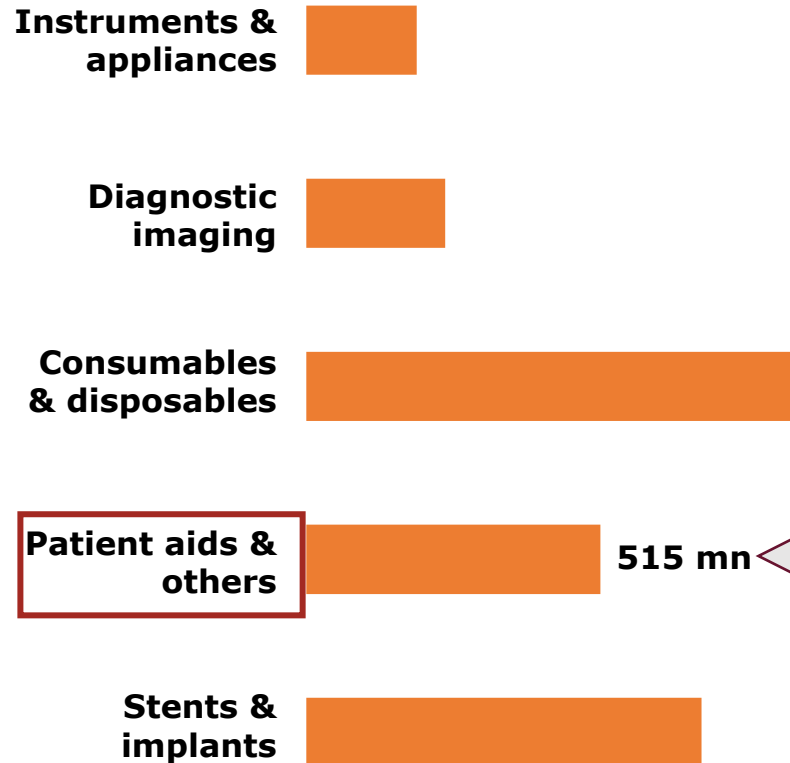


1. All numbers are based projected for 2028; seniors defined as population above 55 years  
 2. Based on 30+ in-person customer interactions and 6 FGDs in 8 cities  
 3. Others includes hobbies, charity and other occasional expenses (family functions, religious events, festivals)

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

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

#### Medical devices segment market size



#### Medical devices segment market size

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

# Regulatory and industry trends : Navigating new shores for Seniors

## Gerontology Education & Workforce Development

- Specialized Geriatric Care Programs - **Atal Vayo Abhyuday Yojana, NPHCE** program
- **SAGE**, was launched in 2021 to promote Silver Economy
- Training quality to be aligned with **National Skills Qualification Framework**

## Leveraging Technology for Senior Care

- Remote Monitoring, AI Tools, and Telemedicine.
- **Union Ministry** launched the first free Telemedicine service on Jan 14.
- Improved Technology Literacy

## Expanding Healthcare Access and Affordability

- **Ayushman Bharat**
- **MahaRERA** sets guidelines for senior housing.
- **IRDAI** removed the ceiling of 65 years for a person to buy a health insurance policy

## Building Age-Friendly Communities

- **NABH** issued grading mechanism for Care Homes

## Other developments

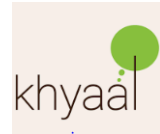
- **Niti Aayog** has published a position paper on Senior Care Reforms in India
- **Insurance Companies** also starting to look at Care at home as a potential segment

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

## Tech Based Healthcare



## Digital Community



Raised funding of \$1 Mn



Funding of \$3.5 Mn led by Matrix partners



## Other Services



Backed by Ratan TATA

## Existing players update in Residences



## Existing players update in Assisted Care



Raised \$2mn in pre-series A majorly from Ranjan Pai



Acquired Suvitaa, Seniority & Nightingales to focus on Seniors



Raised \$ 9.3 mn from North Haven



Funding of \$11Mn led by Rainmatter & Gruhas

# Antara aspires to take its offerings pan-India in the next 4-5 years

Antara plans to invest around Rs. 600-700 crore in the next 4-5 years across all business verticals. Treasury Corpus & monetizable assets (~ Rs 435 Cr) shall be used to fund the same and fund raise shall be planned at appropriate time

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

## North Cluster

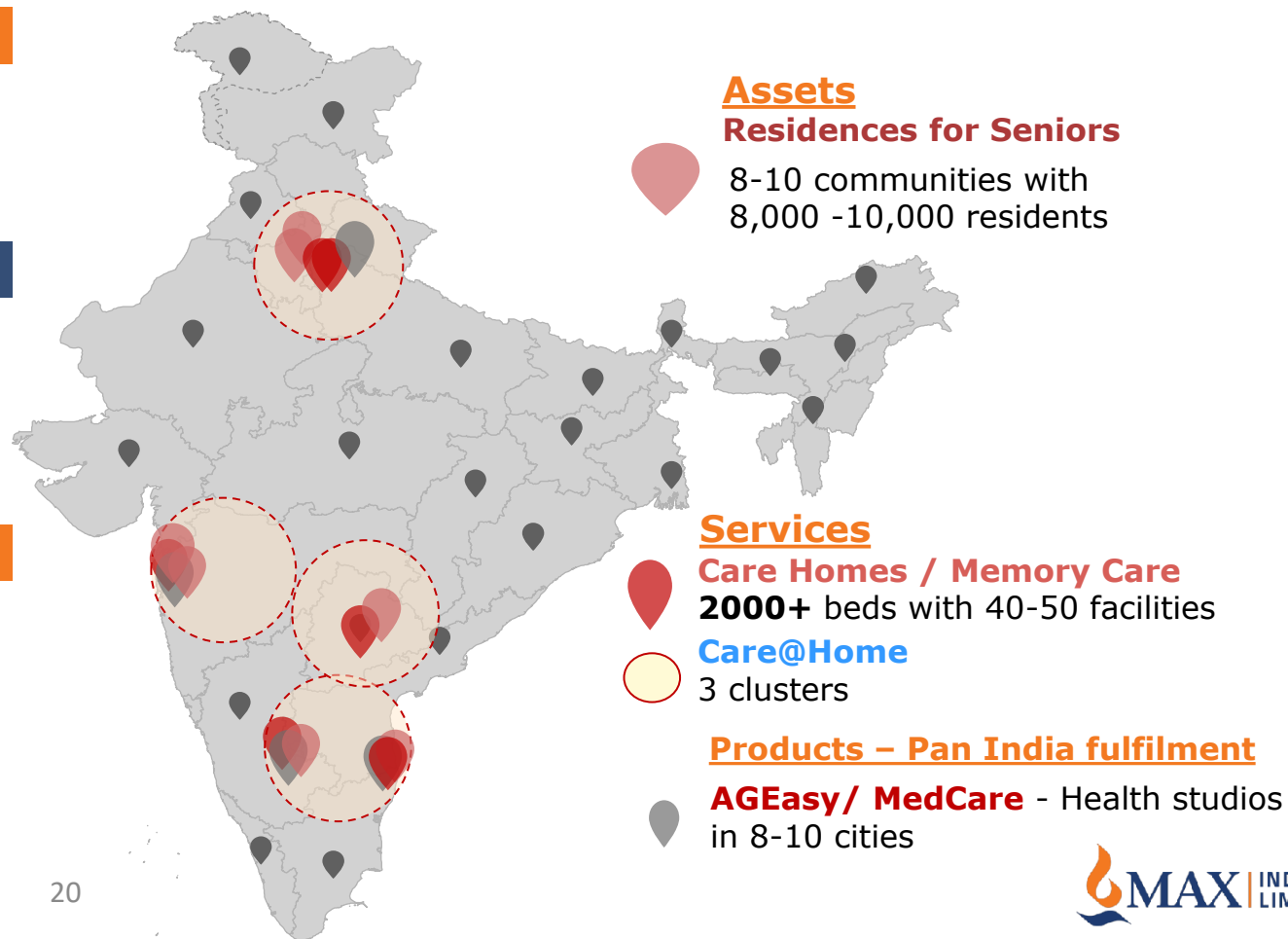
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, Gurugram
- Opportunities under discussion in Chandigarh

## West Cluster

- High affluence, high price market
- Large demand, with 1.9m of TG staying in Mumbai, Pune
- Evolved market, with players like Athashri by Paranjape Developers, Gagan Nu Life, Ashiana Lavasa
- Opportunities under discussion in Goa and Pune

## South Cluster

- Evolved market, with multiple innovative models e.g., SuVitas for short stay, Columbia Pacific, Mantri Primus Lifespaces in residences, Medwell & Portea for home care
- High demand with 0.8m of our TG in the market
- Bengaluru, Hyderabad
- Opportunities under discussion in Chennai



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# Residences for Seniors (Assets)

# 1<sup>st</sup> Community - Antara Dehradun – All units sold, continues to be cash and PBT positive, Cash surplus ~Rs 125+ Cr as of Mar'24

**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

**Rs 125 Cr**

Cash Surplus as of Mar'24 end

**~Rs 19,000<sup>1</sup>**

Sales Realisation Per Sq.ft

**Rs 4 Cr <sup>2</sup>**

Monthly Average Sales Collection

**Operations Revenue**

Rs 22 Cr for FY24, Up 32% y-o-y

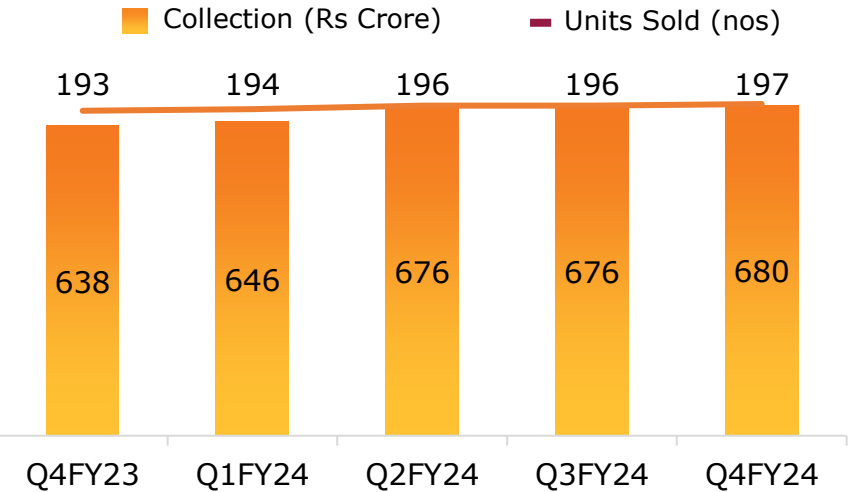
**90%+**

Resident Satisfaction Score

**Focus on running a vibrant community and achieving operations break-even**



## Cumulative sales and collection trend



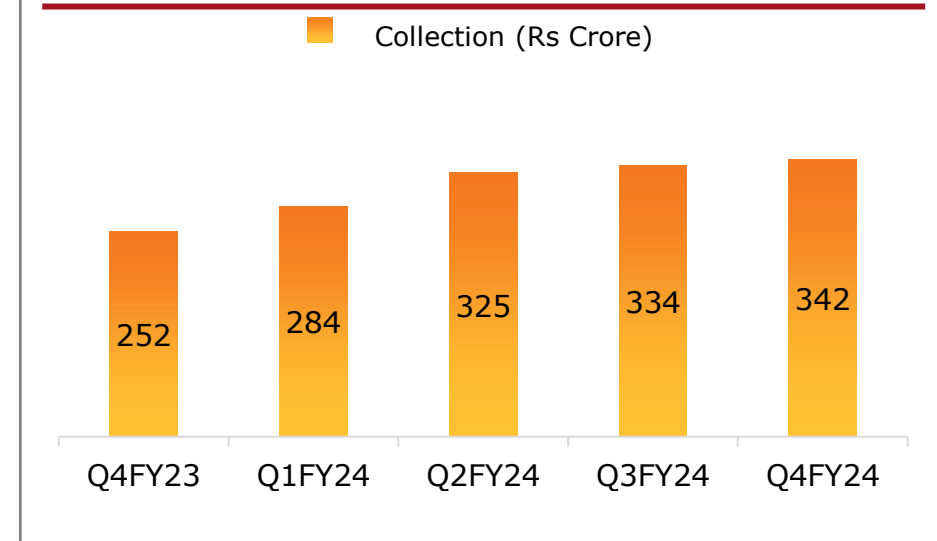


# 2nd Community - Antara Noida Phase 1: All units sold, collection efficiency ~ 99%

<b>340</b> Available Units	<b>~7,45,000</b> Saleable area in sq ft	<b>2,000</b> Average Apartment Size in Sq Ft
<b>40:60</b> Channel Mix (%) Direct: Partners	<b>Collection efficiency</b>  ~ 99%	<b>~Rs 10,400<sup>1</sup></b> Sales Realisation Per Sq.ft
<b>Project update</b> Internal plaster & Hard flooring completed for all 3 towers	<b>March 2025</b> Estimated Completion	<b>Rs 8 Cr <sup>2</sup></b> Monthly Sales Collection



**Cumulative sales and collection trend**



**Focus on works related to OC and approval from RERA for Noida Phase II**

<sup>1</sup> last reported

<sup>2</sup> last 12 months

# Antara Noida (Under Construction): targeting to achieve planned IRRs; cost headwinds being mitigated through sales velocity, price increase and timely delivery

Project Cost for Phase -  
1&2 (including Land)

Rs. **983**  
Crore

No. of Units

**550**

Means of Finance

From External Debt: ~Rs **75** crore

From Internal Debt ~Rs **110** crore

Equity: ~Rs **28** crore

Balance from Customers collections:  
~Rs **770** crore

Antara Fee (S&M, PM)

~**10%**  
of Revenue

Antara Share in Surplus

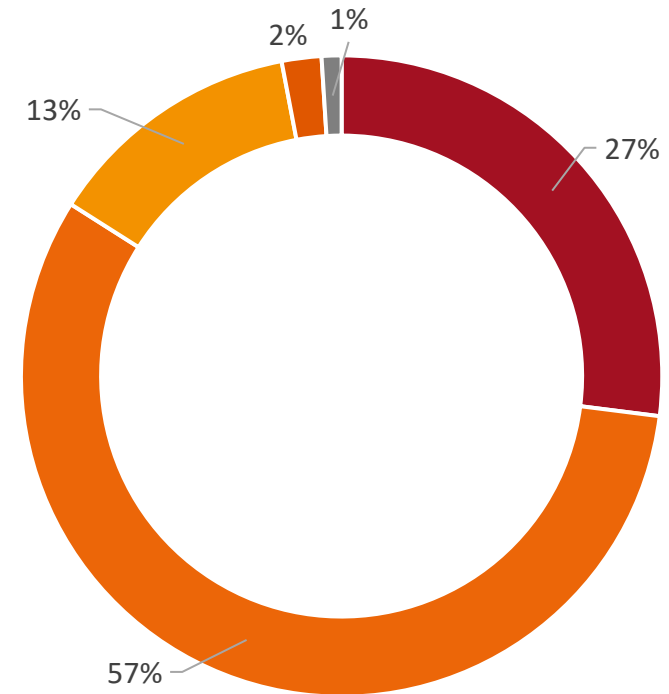
~**62.5%**  
of Surplus

IRR

**15-17%**

## Payment plan (break-up basis units sold)

- 10:90 Payment Plan
- Construction Linked Payment Plan
- Down Payment Plan
- Flexi Payment Plan (10:20:30:40)
- Flexi Payment Plan (10:20:70)



# Noida Phase I – Internal plaster & Hard flooring completed for all 3 towers



# Noida Phase I – Finishing works on track



**Residences** : Collection ahead of plans; Doon continues to be cash surplus; Growth on track..

**Gurugram** community launch expected in **Q2FY25**; **Bengaluru** community launch expected in **Q4 FY25**

## FY24

- 100% inventory sold for Doon and Noida
- Doon sales collection<sup>^</sup> at Rs 680 Cr
- Doon Cash surplus of Rs 125 Cr as of Mar'24
- Noida sales collection<sup>^</sup> at Rs 342 Cr

## GURUGRAM

- Pre-launch activities on track
- 292 units to be constructed
- Built-up area 0.7 mn sqft

## BENGALURU

- Approval activities underway
- 544 units to be constructed
- Built-up area 1.08 mn sqft

Committed to adding 1.5 mn sqft development every year in future geographies





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 door and a window, and some greenery on the left side.

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

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

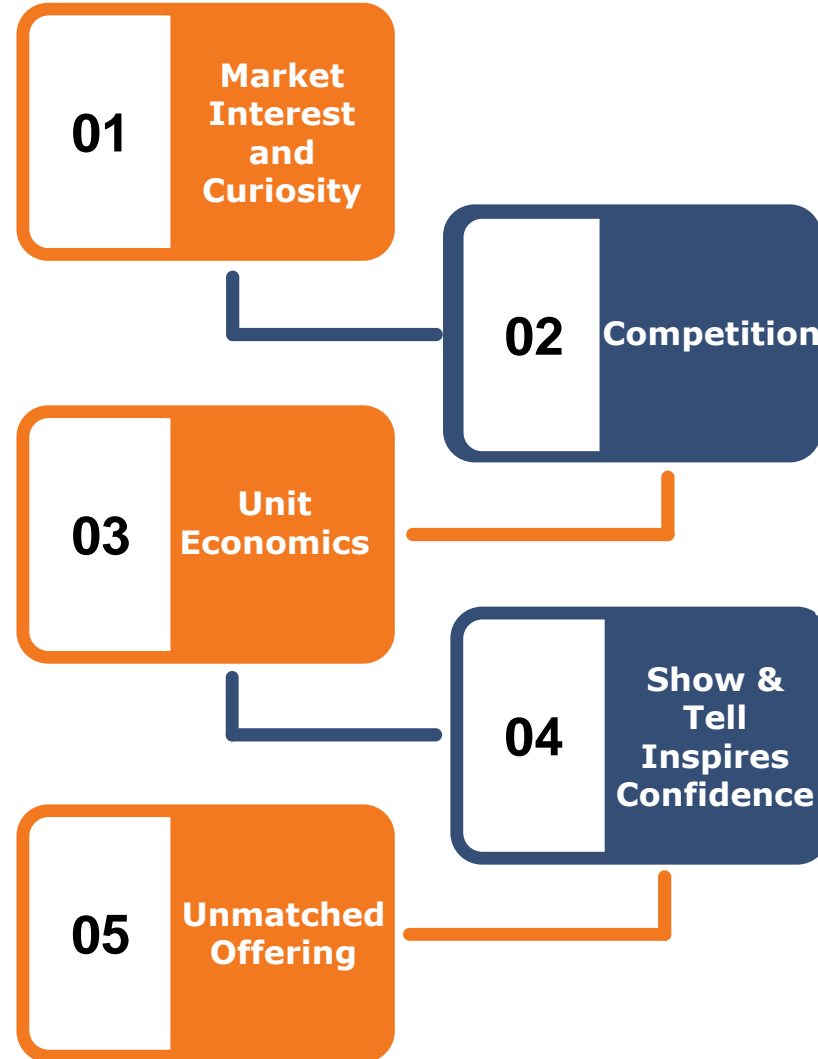
- ❖ Offer assisted living and transition care support to seniors with ambulatory, neurological, ageing related conditions, seniors with pre/post hospital episode and those who need assistance in daily activities
- ❖ Several care options to choose from including accommodation options with integrated care services
- ❖ Shared common facilities such as dining spaces, activity, lounge areas, a well-equipped physiotherapy room and consultation chambers
- ❖ All services provided by a team of highly trained and compassionate caregivers

## Model Care Homes and Memory Care Homes Details:

	 <b>Rooms</b>	 <b>Beds</b>	 <b>Stay - Long: Short</b>	 <b>Location</b>
<b>Care Homes</b> ➡	60-80	60-90 (~10% double occupancy)	45:55	Located in high hospital density areas
<b>Memory Care Homes</b> ➡	30-40	40-50 (25% double occupancy)	80:20	Located in city outskirts

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

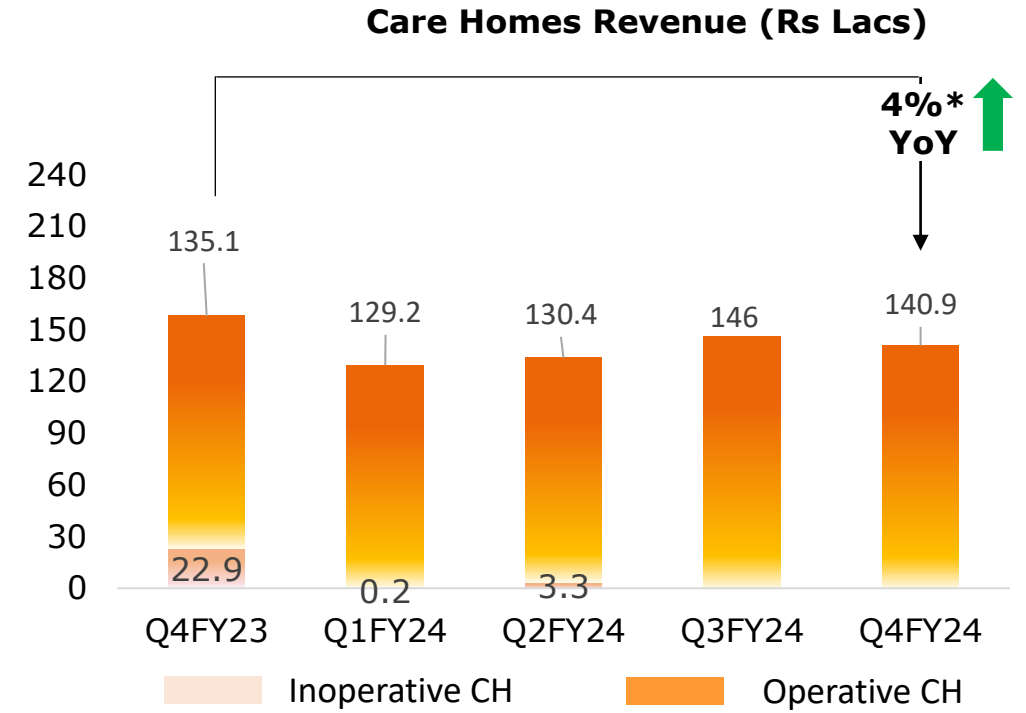
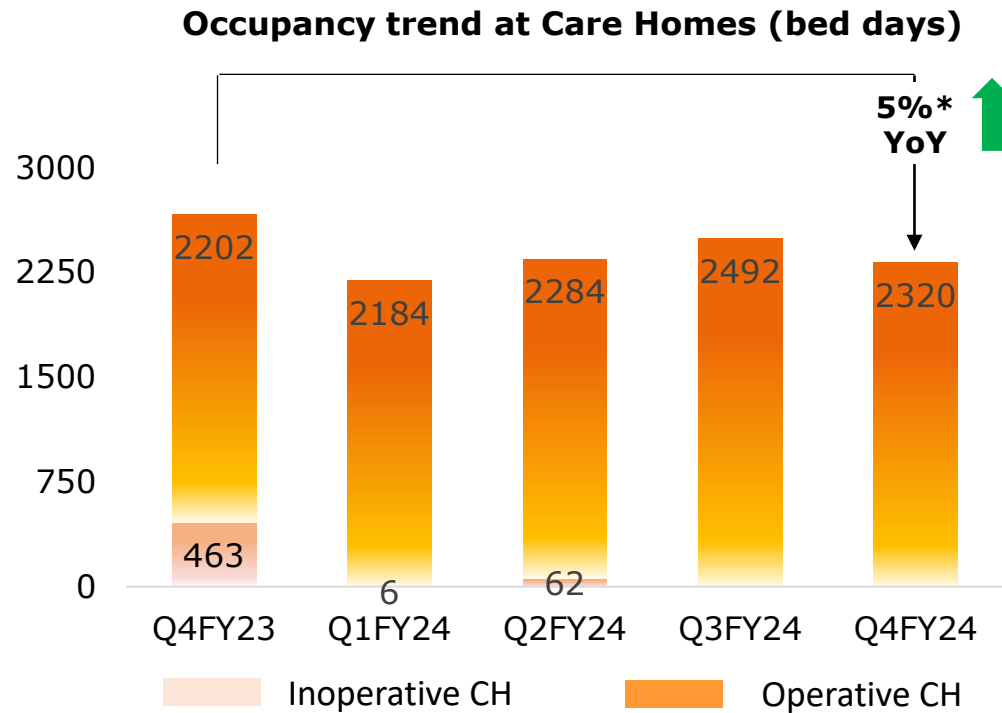
- Consistent increase in leads
- ~50% enquirers for understanding the product
- ~35% of all our leads are qualified
- Unit break-even at 45-50% occupancy
- Gurugram achieved break-even in Mar'22
- 3-4 Star hotels around our Care Homes are priced from Rs 5,000-7,000 with breakfast
- Our pricing of Rs 4,000-6,000 includes all meals, access to care givers and doctor



- Increasing interest in this category from small hotels as well as existing players – especially for Short term stays
- ~60-65% conversion from visits
- ~25-35% conversions coming from hospital channel
- Gurugram Care Home achieved occupancy of 66% in Mar'24



# Care Home (CH): Net revenue at Rs 1.4 Cr in Q4FY24, Up 4%\* y-o-y



**Contribution margin\* at 2% in Q4FY24 (Q4FY23 0%); GGN CH margin at 16% in Q4FY24 (Q4FY23 13%)**

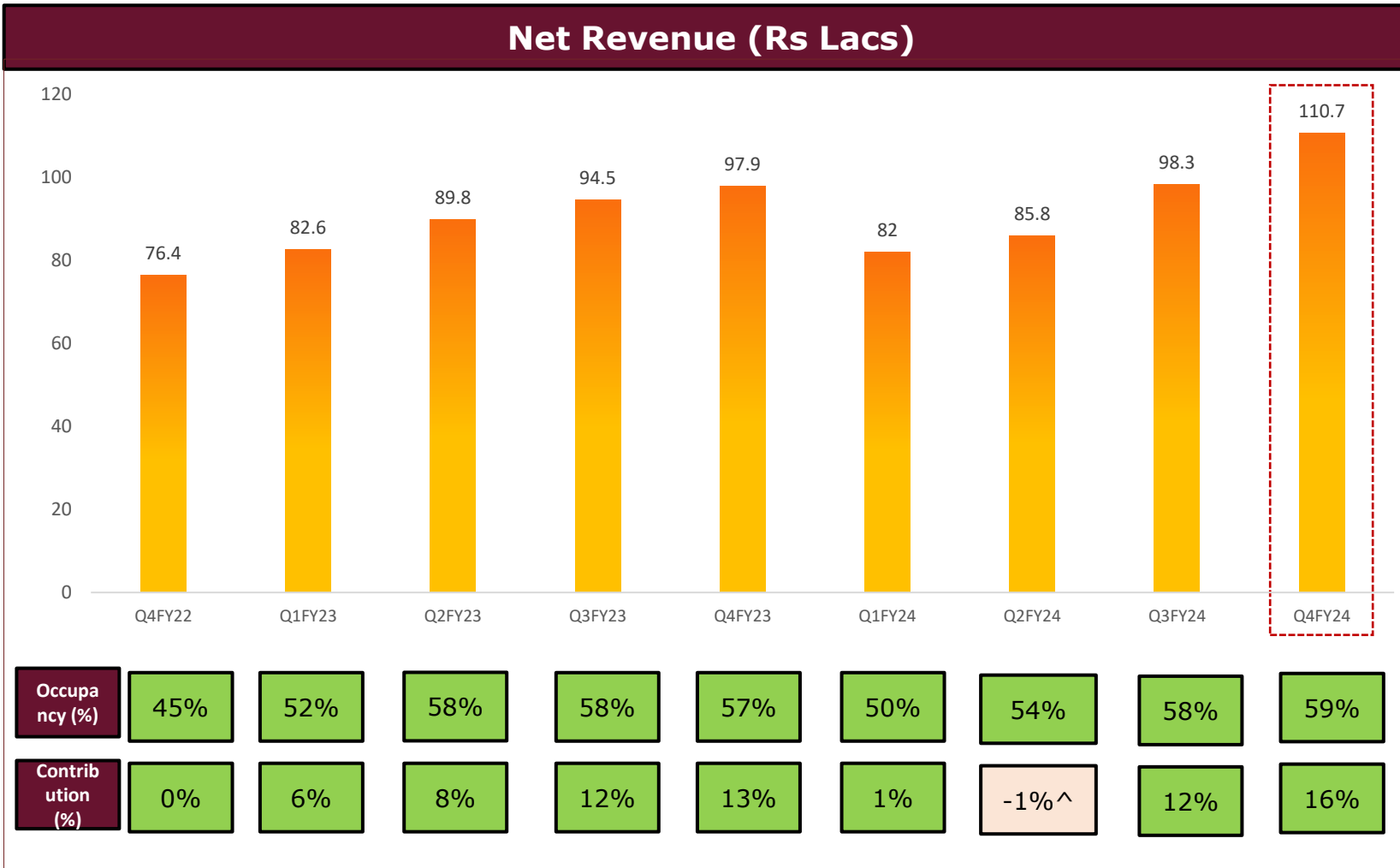
## Outlook

- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY25. Plan to add ~ 530 beds

^ Revenue reported above is on net basis after discounts

\* Adjusted for revenue/ margin of inoperative Care Homes

# Gurugram CH unit economics established, Contribution margins steadily improving from 0% to ~16% in eight quarters



**Key learnings so far**

- Per day pricing in the range of INR 5500-6300 per day
- 20 patients staying in the center as on Mar'24 end including 12 long stay patients
- Total 257 unique patients served so far
- Break-even achieved at ~45% occupancy against original planned at 60%
- Achieved occupancy of 66% in Mar'24
- Higher up sell/ cross sell of 38% in Q4FY24
- High visit to conversion ratio

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

<sup>^</sup> Impacted by one-off repair and maintenance, increase in utility and laundry cost

# Gearing up for the launch of Care Homes in new geographies; Bannerghata CH launched for show arounds

## Bannerghata Road, Bengaluru

- **Total Capacity: 83 beds**
- Infra work has been completed & show-arounds have been initiated.
- The GTM plan has been activated
- **Full launch in ~ 2-3 weeks**



**Bannerghata Road, Bengaluru**

## Sector 66, Noida

- **Total capacity:53 beds**
- Finishing work underway
- **Launch in Jun'24**



**Sector 66, Noida**

## Sector 24, Gurugram

- **Total capacity:98 beds**
- Sprucing work underway
- Training currently underway for the team
- **Launch in Q2FY25**



# Care at home: Delivery of Healthcare services in the comfort of a home like environment

Every aspect of our service reflects the guiding principles behind our endeavours to nurture **Convenience, Clinical Quality & Trust**

## Clinical Quality



- Care plan curated by highly experienced clinicians/specialists
- Extensively trained & certified team
- Max group legacy & healthcare lineage

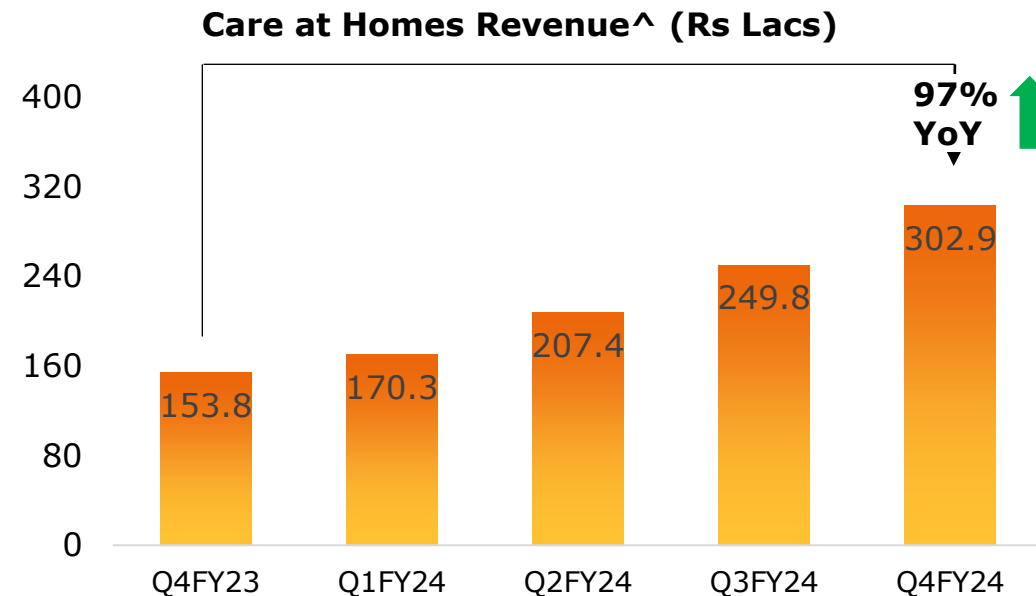
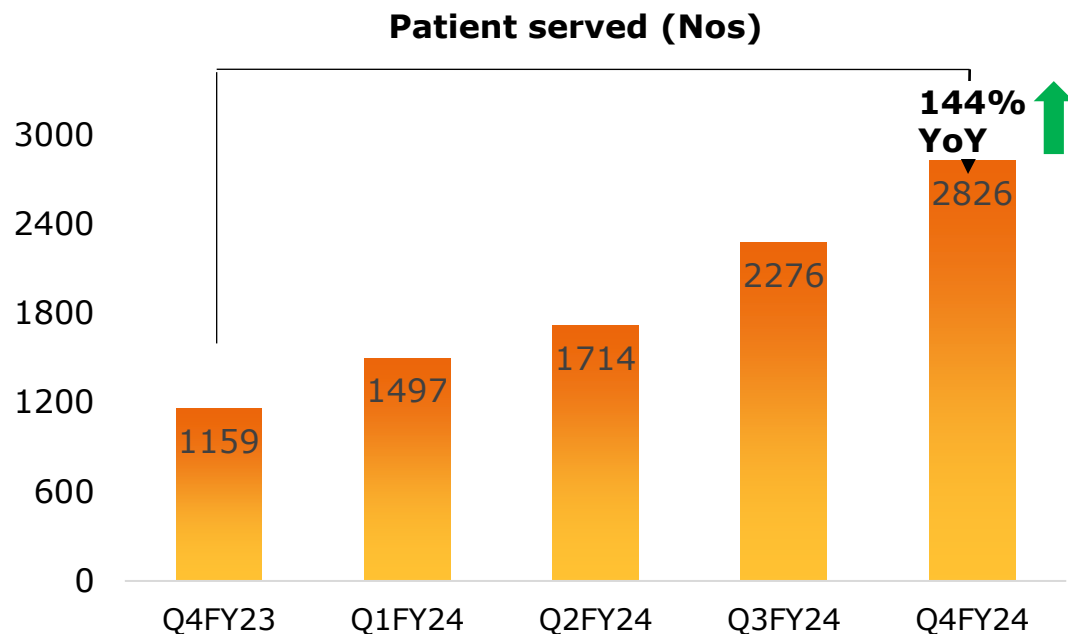
## Convenience

- Superior health care within the comfort of home
- Curated according to the need
- Delivered when required

## Trust

- Consistency & reliability
- Over 10k satisfied customers
- Utmost transparency at every step

**Care at Home – Highest ever net revenue ~ Rs 3 Cr in Q4, growth of 97% y-o-y; Contribution margin at 9% (NCR margin 19%) in Q4FY24 marginally lower than 11% in Q4FY23, impacted by expansion to new geographies**



**Contribution margin at 9% (NCR CAH margin 19%) in Q4FY24 from 11% in Q4FY23, impacted by expansion to new geographies**

**Outlook**

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

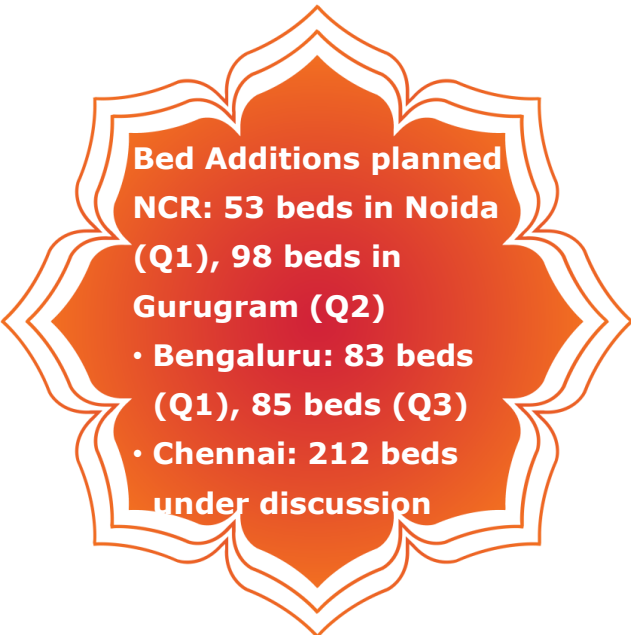
^Revenue reported above is on net basis after discounts

**Services business update:** Care at Home registered highest ever revenue in FY24; **600 beds** to be operational for Care homes by FY25 year end

## FY24



## CARE HOMES



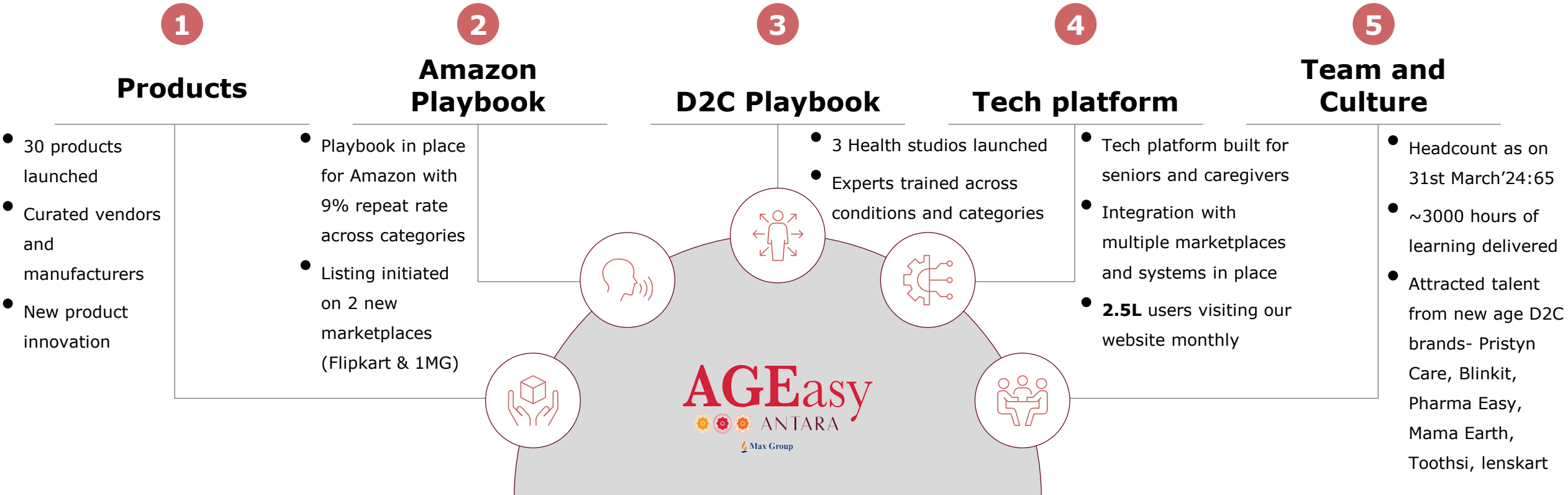
## CARE AT HOME





# AGEASY/MEDCARE (Products)

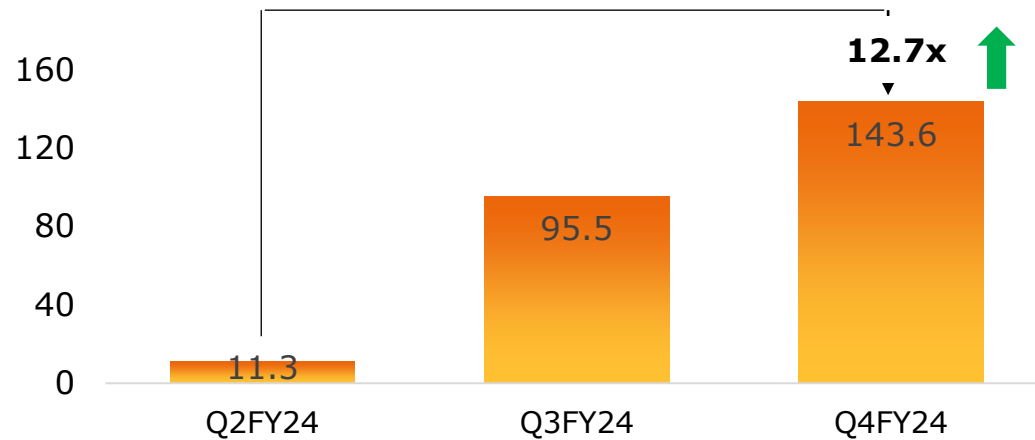
# Rapid progress in building AGEasy - All building blocks in place





# AGEasy: Revenue Rs 1.4 Cr in Q4FY24, Up 53% sequentially q-o-q, good performance on marketplace for braces and pain relief products

AGEasy Revenue (Rs Lacs)



## Key highlights

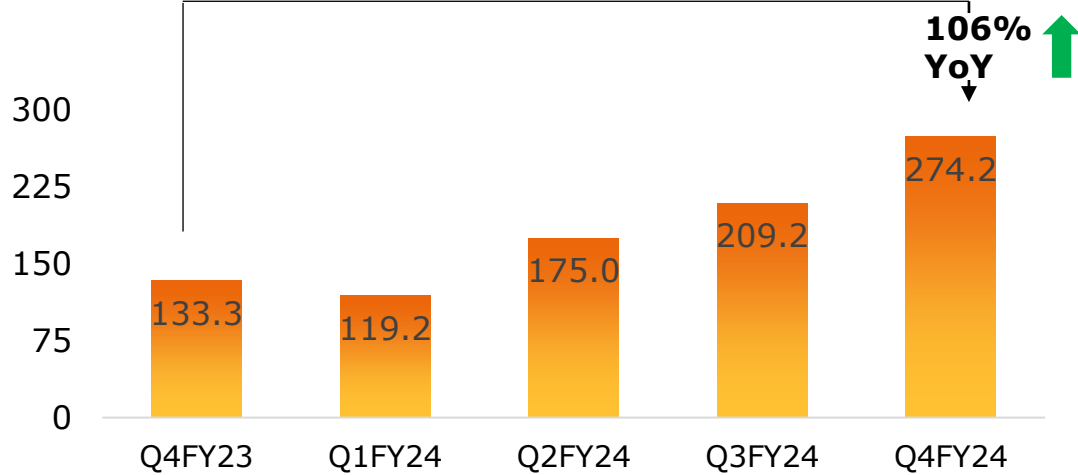
- **3** conditions launched **Arthritis/Pain (83%)**; **Fall (14%)** & **Hearing (3%)**
- **26K+** customers served; ARR of **INR 6 Cr** within 6 months;
- **2600+** repeat orders since launch; **80%+** revenue from top 8 cities
- **30+** Differentiated products live
- **87%** of customers via Marketplace and **13%** via **D2C**
- **12+** products rated **4.0+** on Amazon; NPS of **50+**
- **3** Health Studios active across Delhi, Gurugram and Bengaluru
- **~2000** sessions done through online consultation
- Finalized next launch conditions (Respiratory ailments and diabetes)

## Outlook

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

# MedCare: Highest ever net revenue ~ Rs 2.7 Cr in Q4, grew 106% y-o-y

MedCare Revenue (Rs Lacs)



Contribution margin at -5% in Q4FY24 (-5% in Q4FY23)

## Outlook

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

## Product Range



Walkers ranked 5th Best seller on Amazon. 20-25 being sold daily



6000+ Adult diapers packs sold through marketplace & retail channel



Scaling up from 2 wheelchairs a month to 2 per day in Mar'24 & sold 10+ power wheelchair in single month



### Air Mattress

- Low Noise Air Pump
- Medical Grade PVC
- Bedsore Prevention



### Step Walker

- Support for standing
- Ergonomic
- Solid grip
- Height adjustable

## New Launches

**Products business update:** MedCare registered highest ever revenue in FY24; AGEasy achieved ARR of Rs 6 Cr with six months of launch

## FY24

- MedCare: Revenue of Rs 7.8 Cr
- AGEasy: ARR of Rs 6Cr within 6 months

## AGEASY

Launch 2 new conditions:  
Diabetes & Respiratory health

## MEDCARE

Consolidating product portfolio and backend to improve efficiencies

# Strong endorsement for our brand and offerings by customers, employees and partners

## Strong endorsement for our brand and offerings by customers

- **Residences (Doon):** SAT index at **90%**
- **Care Homes:** SAT Index at **93%**
- **Care at Home:** SAT index at **93%**
- **MedCare:** SAT index at **95%**
- **AGEasy:** NPS Index at **53** (in Apr'24)

## Partnerships and Alliances

- Signed MoU with **IIT Delhi** to Design Innovative Mobility-aid Solutions for Seniors
- Collaborated with **Dementia India Alliance (DIA)**

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



# Executive summary

- **Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses:**
  - Max Life (2000), Max Healthcare (2004), Max Bupa Health Insurance (2008) - all leading brands in their respective sectors
  - Partnered with best-in-class strategic and financial investors e.g., Axis Bank, New York Life, Mitsui Sumitomo, Bupa, Warburg Pincus, Goldman Sachs, KKR, IFC, Vanguard, Temasek, GIC, Baron, Capital, Fidelity, Nomura
- **Our latest bet is on the fast-emerging Senior Care space in India, which is already a \$7 billion market:**
  - Fastest growing age segment in India – from 130 mn at 10% of population to estimated 20% of population by 2050
  - Expected demand for senior’s residences in India is expected to be 12X of the current supply
  - Healthcare spends of senior household are 3-4X of others - driven by increased life expectancy and rising awareness about holistic well being
- **Leveraging our core capabilities, we have identified three business categories for creating an integrated senior care ecosystem:**
  - **Assets (Residences)** – Fast emerging real estate category with sizeable demand-supply mismatch
  - **Services (Care Home and Care at home)** – While nascent in India, Fastest growing, large and profitable segment globally
  - **Products (AGEasy and MedCare)** – Empowering seniors to age with ease and joy through health and wellness solutions, large opportunity in patient aids segment
- **Over the last few years, we have seeded these verticals and gained early success:**
  - **Assets** – Two benchmark communities; Dehradun and Noida Phase I sold out
  - **Services** – Plan to ramp-up bed capacity to 600 by FY25 and 2,000+ by FY28
  - **Products** – Launched solutions to manage 3 chronic health conditions (pain & fall management); sale and rental of patient aids
- **Steady financial performance and well capitalized to pursue the scale-up with ~Rs. 435+ crores of assets:**
  - Revenue at Rs 195 Cr in FY24. EBITDA loss at Rs 34 Cr in FY24 vs gain of Rs 12 Cr in PY due to impact of expenses consequent to strategic growth initiatives i.e. ramp-up of bed capacity, expansion to new geographies and scale up of AGEasy

A close-up photograph of a person's hand holding a silver pen, pointing at a financial document. The document features various charts, including donut charts with '25%' labels and bar graphs. The text 'MASTECORP' is visible on the left side of the page. The background is slightly blurred, showing another hand pointing at the document. The overall scene is dimly lit, with a focus on the hand and the pen.

# Consolidated Financials

# Well capitalised to pursue growth opportunities with Rs 435+ crores of Treasury (including surplus in subsidiaries) and other monetisable assets



Residences  
for seniors

## Senior living – Residences for Seniors Invested Capital (Rs 438 Cr)

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

*in Rs Cr*

Equity Investment **157**  
(Represented by unsold inventory,  
receivables, surplus investments ~ Rs 125  
Cr and club house)

Antara 2.0 – Growth (Asset Light)  
Invested Capital (Rs 281 Cr)

- Investment in residential projects
  - Noida (Rs 28 Cr);
  - Gurugram (Rs 33 Cr)
- Greater Noida land parcel (Rs 60 Cr) & Intangibles



Care Homes  
Care at Home  
MedCare Products

## Assisted Care Services – Invested Capital (Rs 169 Cr)

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



## Other Assets^ (Rs 250 Cr)

**Cash & cash equivalents^ – Rs 150 Cr**

**Other monetisable asset – Rs 100 Cr**

[Max Towers (61k sq ft)]

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

^As on 31<sup>st</sup> Mar'24 end includes unrealized gain/interest accrued on MF & FDs of Rs 7 Cr

# Financial Performance: Results better than expected across all business verticals in FY24; Focus now on growth and scale-up in FY25

## Consolidated revenues

- Consolidated revenue of **Rs 195 Cr** for FY24, **9%** lower than last year, due to lesser inventory available for sale in Residences vertical in FY24 as compared to last year
- The reduction in consolidated revenues was expected and is temporary. New launches in FY25 will bridge the gap.

## Consolidated EBITDA loss contained and in line with expectation

- Consolidated EBITDA loss at **Rs 34 Cr** for FY24 vs gain of Rs 12 Cr in last year, due to impact of initial expenses consequent to strategic growth initiatives i.e. ramp-up of Care Homes bed capacity, expansion to new geographies and scale up of AGEasy
- Losses contained through both cost optimization and efficient treasury management

## Well capitalized to pursue growth

- Treasury and other monetizable assets of **Rs 435+ Cr** as of Mar'24 end
- Strong Balance sheet position with consolidated Net worth **~ Rs 492 Cr** as of Mar'24 end



**Consolidated:** Revenue at **Rs 195 Cr** in **FY24**, down **9%** y-o-y and EBITDA loss at **Rs 34 Cr** in **FY24** vs gain of Rs 12 Cr in FY23

Particulars (Rs Cr)	Q4FY24	Q3FY24	%	Q4FY23	%	FY24	FY23	%
<b>Total Income</b>	<b>49.6</b>	<b>44.5</b>	<b>11%</b>	<b>60.2</b>	<b>-18%</b>	<b>194.7</b>	<b>213.5</b>	<b>-9%</b>
<b>Total Expenses</b>	65.7	57.3		55.0		229.0	201.8	
<b>EBITDA</b>	<b>(16.1)</b>	<b>(12.8)</b>		<b>5.2</b>		<b>(34.3)</b>	<b>11.7</b>	
Depreciation	3.0	2.4		2.2		10.2	8.5	
<b>EBIT</b>	<b>(19.1)</b>	<b>(15.2)</b>		<b>3.0</b>		<b>(44.5)</b>	<b>3.2</b>	
Finance Cost	1.3	1.4		1.5		4.6	6.2	
<b>Loss Before Tax</b>	<b>(20.4)</b>	<b>(16.6)</b>		<b>1.5</b>		<b>(49.1)</b>	<b>(3.0)</b>	
Tax	1.3	1.3		5.7		7.4	7.4	
<b>Loss After Tax</b>	<b>(21.7)</b>	<b>(17.9)</b>		<b>(4.2)</b>		<b>(56.5)</b>	<b>(10.4)</b>	
EPS (In INR)	(5.0)	(4.2)		(0.9)		(13.1)	(2.2)	

# Balance Sheet: Strong BS position with Net worth of Rs 492 Crores

Particulars (Rs in Crs.)	31-Mar-24	31-Mar-23
<b>Non-Current Assets</b>	<b>341.1</b>	<b>294.3</b>
<b>Current Assets</b>	<b>343.2</b>	<b>459.1</b>
<b>Total Assets</b>	<b>684.3</b>	<b>753.4</b>

Particulars (Rs in Crs.)	31-Mar-24	31-Mar-23
<b>Equity</b>	<b>492.3</b>	<b>542.1</b>
<b>Non-Current Liabilities</b>	<b>53.2</b>	<b>49.8</b>
<b>Current liabilities</b>	<b>138.8</b>	<b>161.5</b>
<b>Total Equity &amp; Liabilities</b>	<b>684.3</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*



**Mr. Niten Malhan**  
*Independent Director*



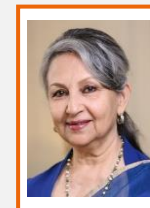
**Mr. Pradeep Pant**  
*Independent Director*



**Mr. Rohit Kapoor**  
*Independent Director*



**Dr. Ajit Singh**  
*Independent Director*



**Mrs. Sharmila Tagore**  
*Independent Director*

## Leadership Team



**Mr. Rajit Mehta**  
*Managing Director*



**Mr. Sandeep Pathak**  
*Chief Financial Officer*



**Mr. Pankaj Chawla**  
*Company Secretary*

# Antara Senior Care leadership team



**Mrs. Tara Singh Vachani**  
*Vice Chairperson*



**Mr. Rajit Mehta**  
*Managing Director & Chief Executive Officer*

## Antara Senior Living team



## Antara Assisted Care Services team



**Mr. Ishan Bummi**  
*Chief Operating Officer*



**Dr. Varun Gupta**  
*Chief Business & Growth Officer*



**Mr. Ankit Kalra**  
*CFO*



**Mr. Mohit Nagpal**  
*Senior VP Sales*

## Company



### Max India Limited

CIN: L74999MH2019PLC320039

Mr. Ajay Agrawal/ Mr. Nishant Kumar

[ajay.agrawal@antaraseniorcare.com](mailto:ajay.agrawal@antaraseniorcare.com)

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

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

## Investor Relations Advisors

**SGA** Strategic Growth Advisors

### Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Mr. Aakash Mehta

[rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net) /

[Aakash.s.m@sgapl.net](mailto:Aakash.s.m@sgapl.net)

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