

Max India Limited

Investor Release

Q4 & FY21

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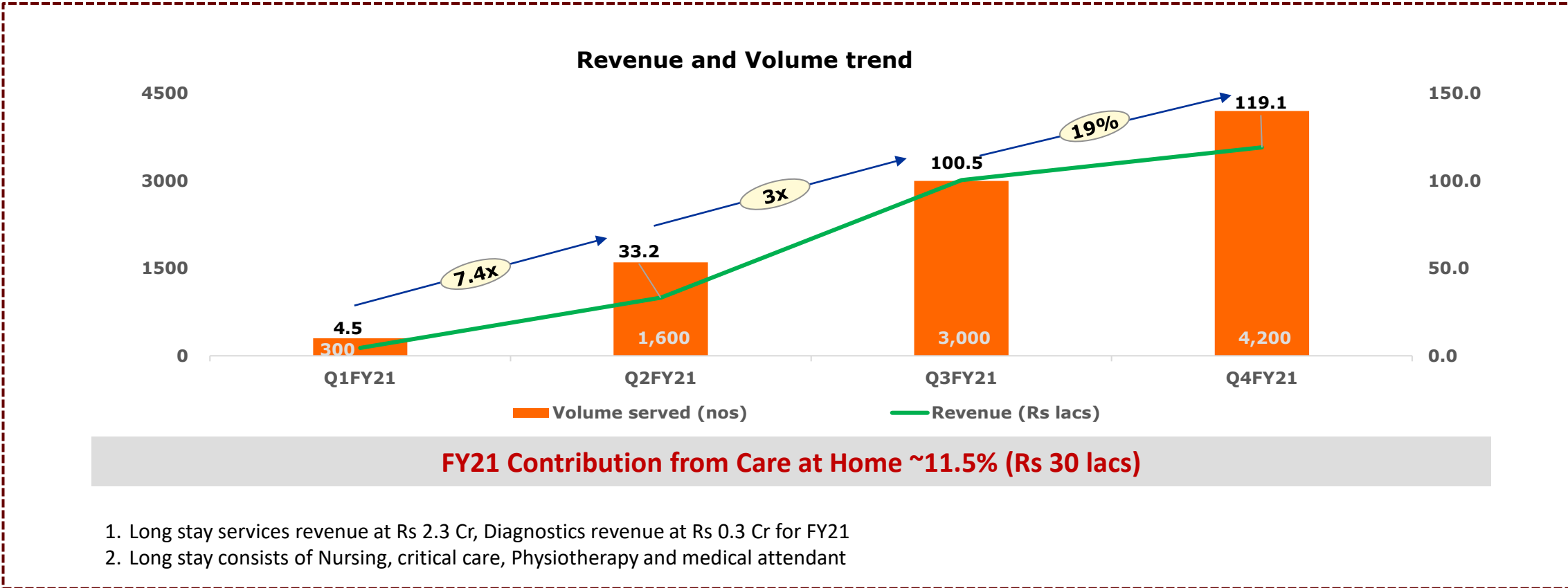
Max India : Key Highlights

- 1** **Capital reduction update:** In-principle approval received from **Stock exchanges** and **SEBI** had advised **Sponsors** to seek exemption from **Open Offer** under automatic route; Postal ballot approval from shareholders and NCLT filing to be initiated in Jun'21. NCLT approval and final closing expected in **Q3FY22**
- 2** Max India has sufficient **Treasury Corpus** of **Rs 402 Cr** to support Antara's growth and Capital reduction (**Rs 92 Cr**)
- 3** **Care at Home:** Net revenue at **Rs 1.2 Cr**, **19%** growth q-o-q. Improved revenue trajectory due to launch of multiple service lines- Critical care, Physio, Path; Pivoted and launched COVID products & **Dehradun launched** in **Q3FY21**
- 4** **Care Homes :** **Second** Care Home launched in **G.K.(South Delhi)** in **Q3FY21**; Net revenue at **Rs 0.6 Cr**, **96%** growth q-o-q (Business impacted due to COVID – hospital occupancy and International travel ban)
- 5** **MedCare:** The business line launched in **Q3FY21**, Net revenue at **Rs 0.5 Cr**, **119%** growth q-o-q
- 6** **Dehradun :** Cumulative units sold at **142** (FY20 124) and Sales collections at **INR 396 Cr** (FY20 INR 340 Cr) as of **Mar'21**, monetised P1 land parcel for **Rs 41 Cr**, **Rs 15 Cr** already received, deal closure expected by **Q2FY22**
Noida: Cumulative units sold at **153** (FY20 27) and Sales collections at **INR 32 Cr** (FY20 INR 2 Cr) as of **Mar'21**

Antara "Who We Are"



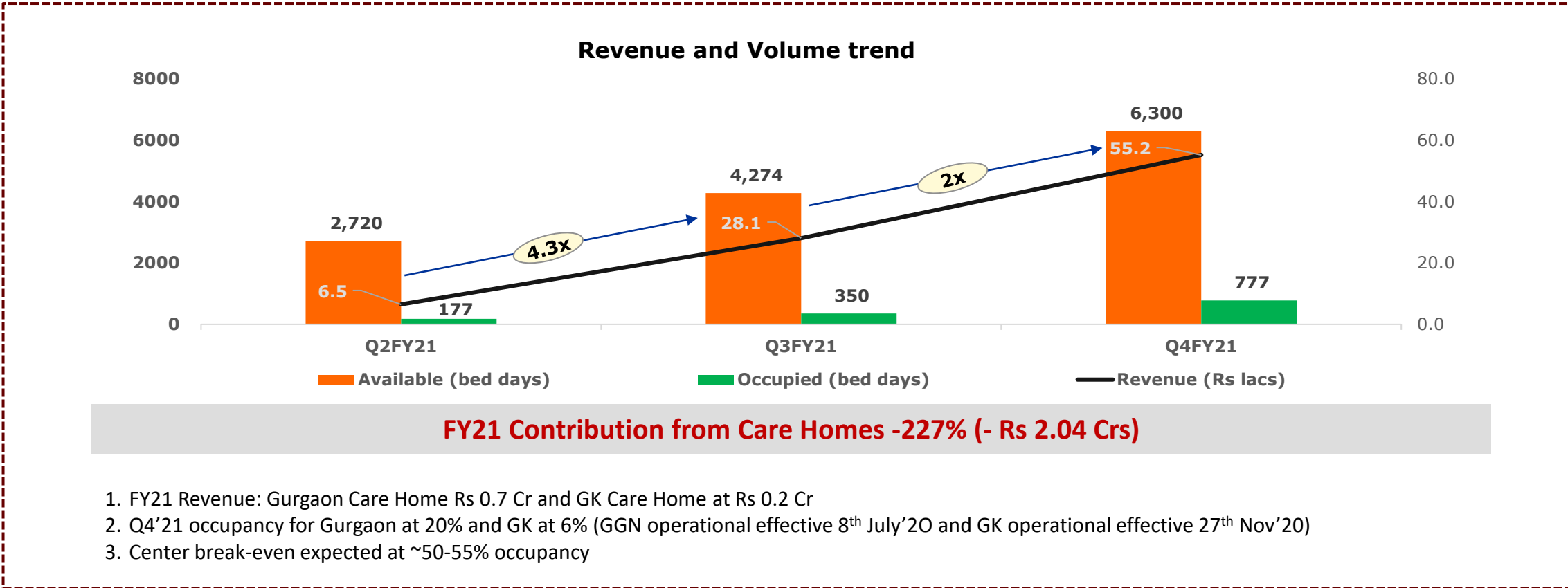
Care at Home revenue at Rs 1.2 Cr in Q4 and closes at Rs 2.6 Cr in FY21



AACS Capital deployed till FY21 Rs 19 Cr, Committed capital for FY22 Rs 70 Cr & Peak capital requirement Rs 225 Cr

(a) Revenue reported above is on net basis after discounts
 (b) Contribution is derived at by allocating all direct costs attributable to the respective business lines. [Contribution = (Gross revenue less discounts) – (Direct costs)]

Care Homes revenue doubles to Rs 0.6 Cr in Q4 sequentially q-o-q and touches Rs 0.9 Cr revenue in FY21

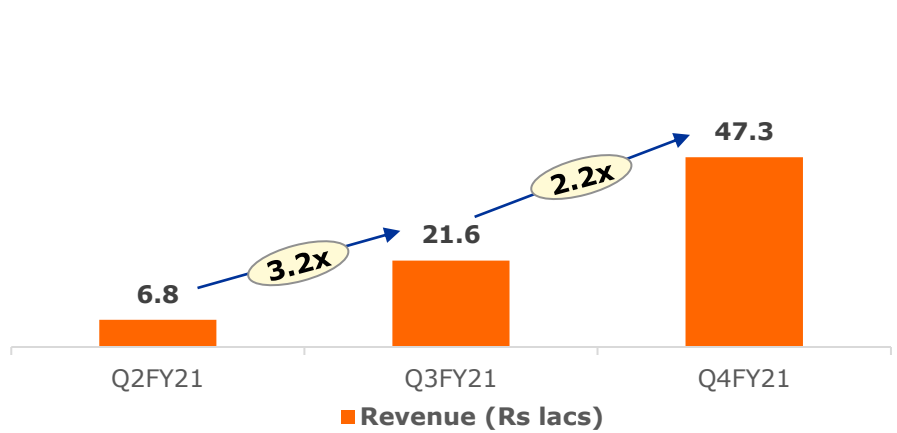


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MedCare business line launched in Q3FY21: First retail store launched in Fortis Hospital Gurugram in Dec'20

Revenue trend



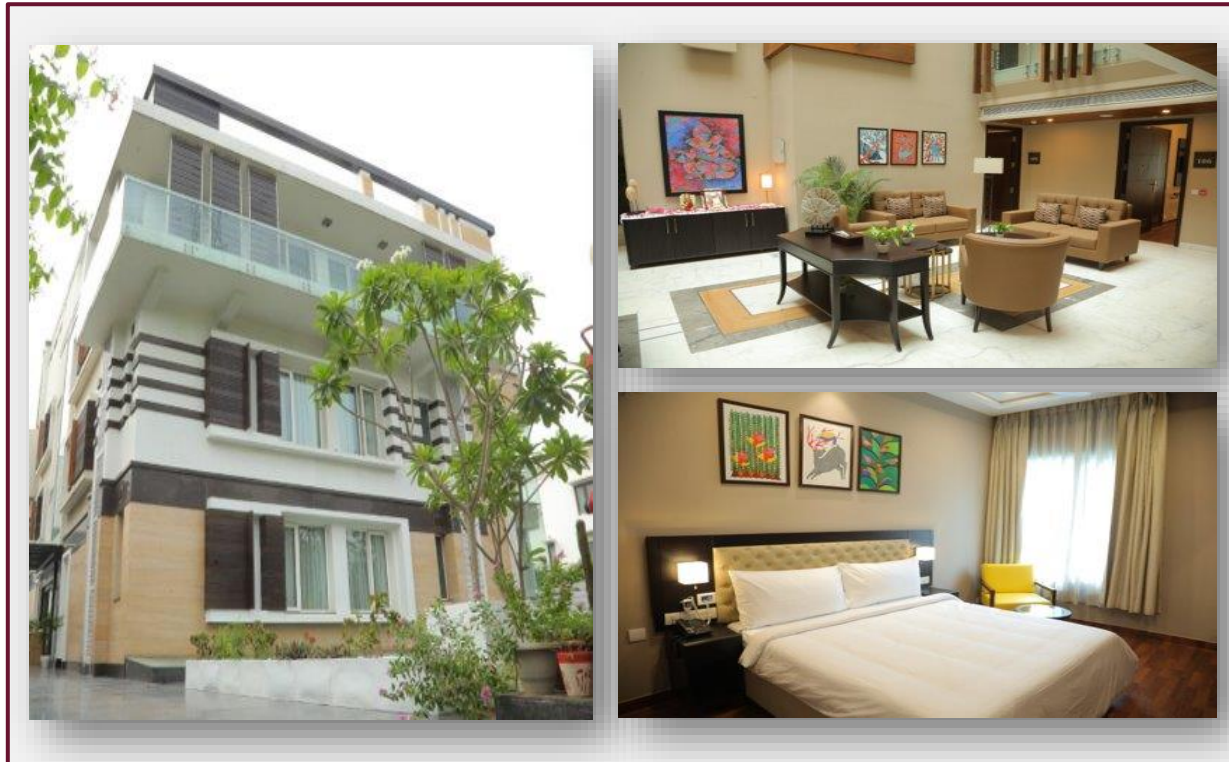
Key Highlights

- Comprehensive range of products across 5 key categories (over ~800 SKUs)
 - Rehabilitation
 - Respiratory
 - Mobility
 - Bathroom Accessories
 - Preventive & Wellness
- Rental option for select medical equipment
- Revenue of Rs 77 lacs in FY21
- Contribution margin ~ 11% (Rs 8 lacs) in FY21

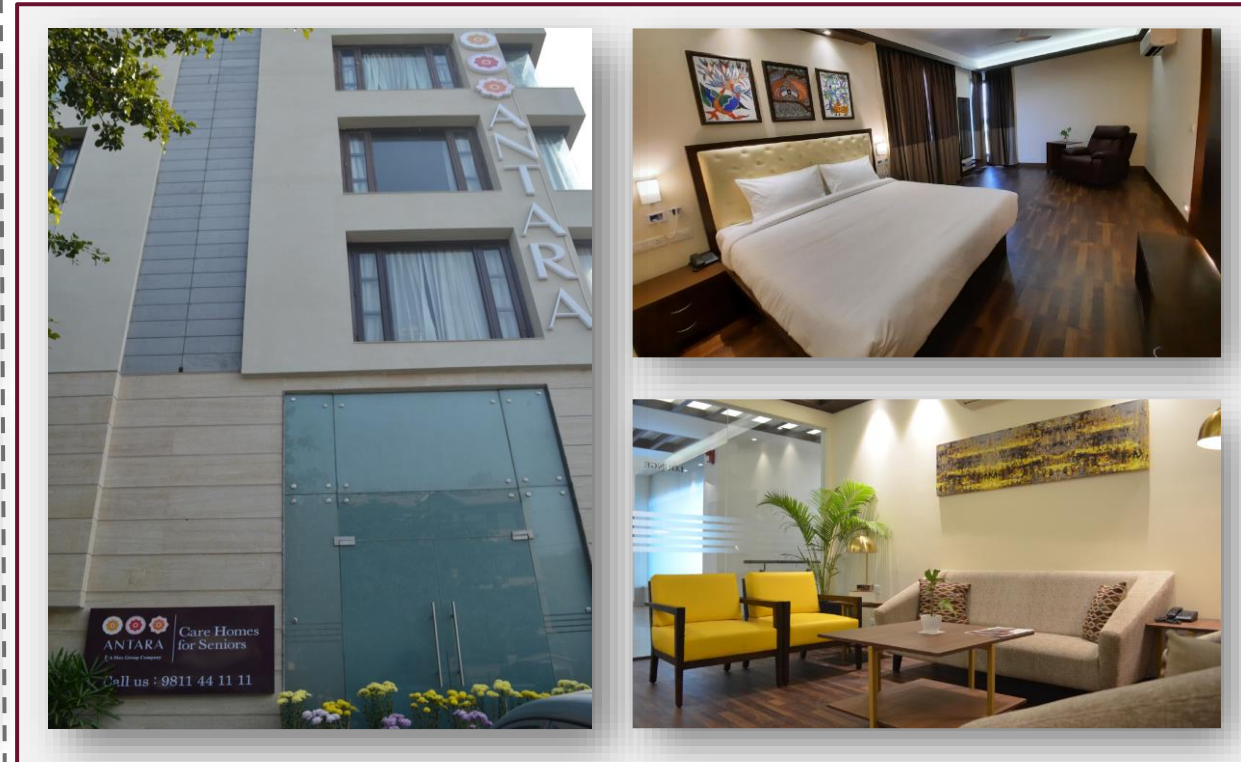


Two Care Homes launched (Gurgaon & GK II) in the last 9 months

Gurgaon: 26 rooms with single/ twin occupancy, suites

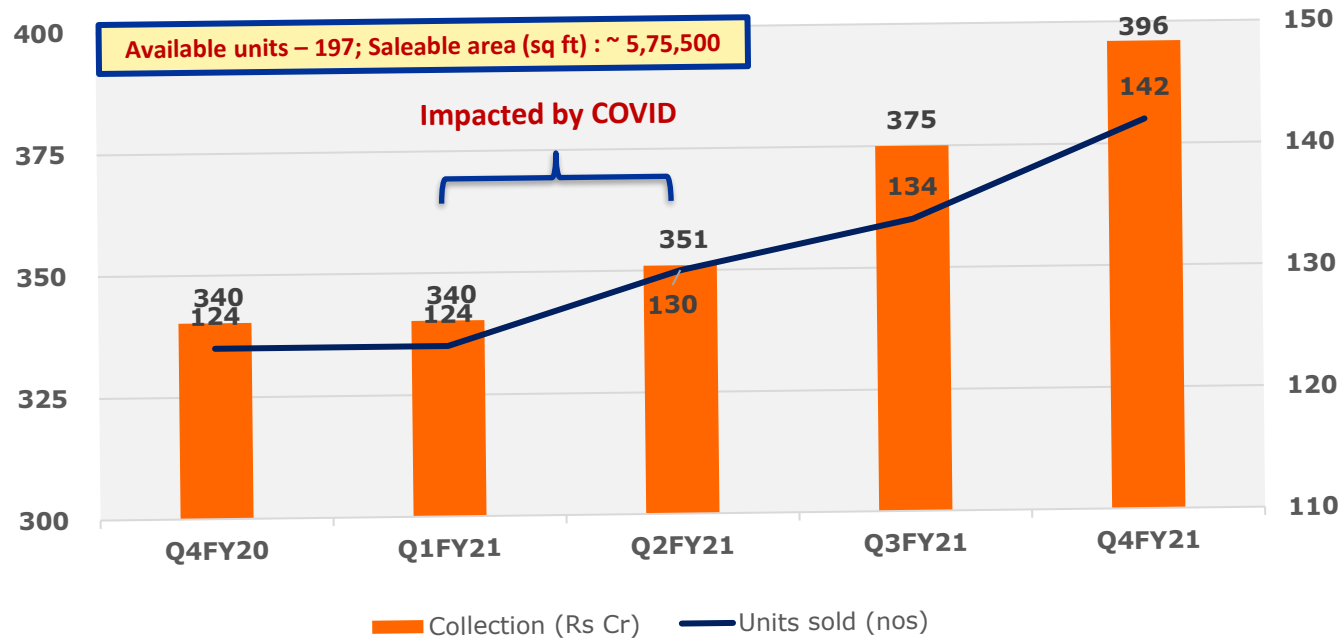


GK II: 32 rooms with single/ twin occupancy, suites



Antara Dehradun: Cumulative net sales at 142; Net collections at INR 396 Cr as of Mar'21

Cumulative sales and collection trend

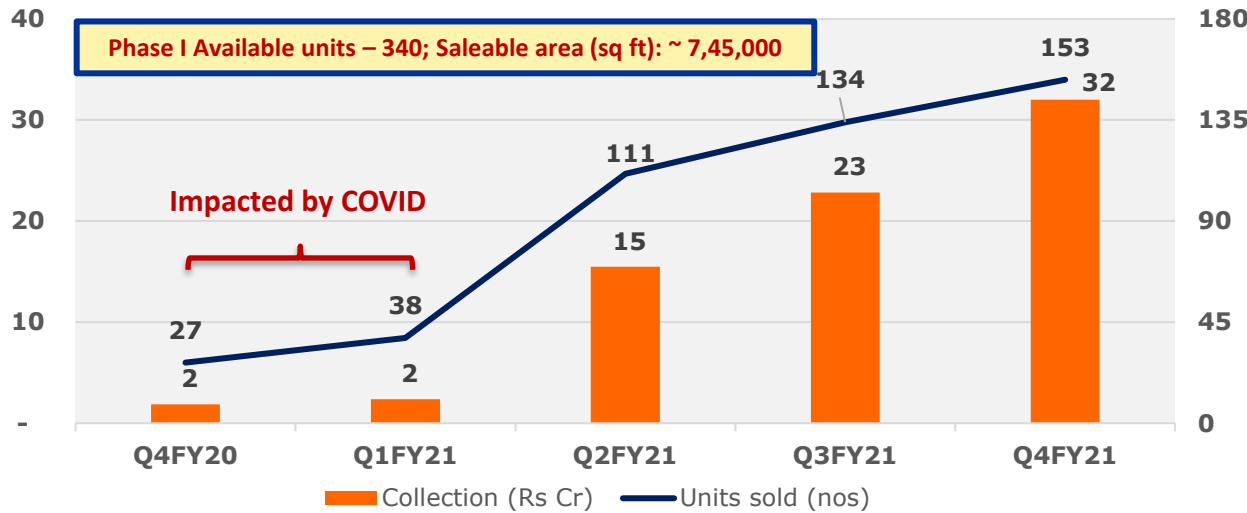


Key highlights:

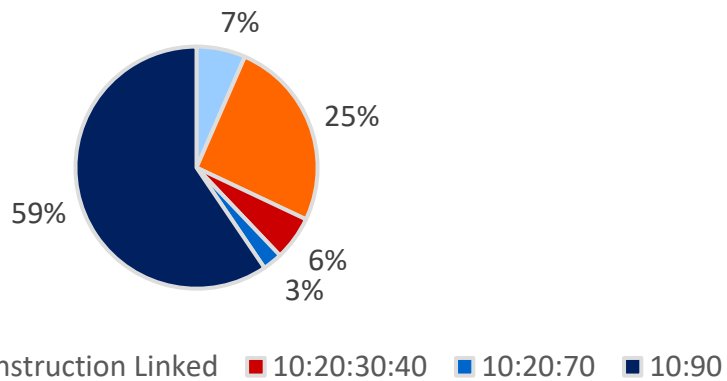
- **Sales:** maintained a net sales velocity **~2.67** per month (for last three months)
 - Focus on virtual meetings
 - Resident referrals
 - Channel partners now active in Doon
- **Pricing:** Avg. sales realisation **~Rs 13,250/sq ft** in FY21
- **Collections:** Maintained a robust monthly collection trend of **~INR 7 Cr** per month
- **Debt :** Debt outstanding as at Mar'21 end: **Rs 123 Cr**

Antara Noida: Cumulative net sales at 153; Net collections at INR 32 Cr as of Mar'21

Cumulative sales and collection trend



Payment plan (break-up basis units sold)



Key highlights:

- **Sales:** maintained a net sales velocity of ~6.33 per month (for last three months)
 - Re-oriented marketing efforts - sharp focus on digital, leveraging quality of life elements of Antara
 - Healthy pipeline of hot & warm clients in place
 - Over 92% collections within time
- **Pricing:** Avg. sales realisation ~**Rs 7,000** per sq ft in 12MFY21
- **Project cost for Phase 1** (incl. Land) over next 4 years : **Rs 330 Cr**
- **Project update:** Excavation for R1 and R2 completed, Piling for R1 started, PMC on board, construction to commence from **Q2FY22**
- Phase 1 **Project completion** expected by **Mar'25**
- **Equity Funding (including Rs 31 Cr for Phase II) :**
 - Equity invested till Mar'21 : **Rs 27 Cr**
 - Committed capital for FY22 : **Rs 40 Cr**
 - Peak equity requirement : **Rs 74 Cr**

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