



May 25, 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 Release– Q4 FY 23**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Investor Release – Q4 FY 23 being issued by the Company on the outcome of the Board meeting.

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 Release

May 25, 2023



ANTARA

 A Max Group Company

# Safe Harbour

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**Max India**

**Consolidated Revenue**

FY23	Q4FY23
<b>Rs 213 Cr</b> <sup>16%<sup>^</sup></sup>	<b>Rs 60 Cr</b> <sup>17%</sup>
[Rs 185 Cr]	[Rs 52 Cr]

**Consolidated EBITDA**

FY23	Q4FY23
<b>Rs 12 Cr</b>	<b>Rs 5 Cr</b>
[Rs (1) Cr]	[Rs (2) Cr]

**Balance Sheet (Mar 23)**

Treasury & Other Assets	Networth
<b>Rs 530 Cr+</b>	<b>Rs 542 Cr</b>
[Rs 540 Cr]	[Rs 637 Cr]

**Residences**

**Doon Community**

Unit Sold*	Collections*
<b>193</b> <sup>8%</sup>	<b>Rs 638 Cr</b> <sup>25%</sup>
[179]	[Rs 510 Cr]

**Noida Community**

Unit Sold*	Collections*
<b>340</b> <sup>37%</sup>	<b>Rs 252 Cr</b> <sup>2.1X</sup>
[249]	[Rs 82 Cr]

**Growth update**

Preliminary key terms agreed for Gurugram and Bengaluru. Negotiation for Binding Documentation in progress

**Assisted Care**

**Care Homes**

Revenue (FY23)	Margin (FY23)
<b>Rs 6.6 Cr</b> <sup>50%</sup>	<b>-37%</b>
[Rs 4.4 Cr]	[-33%]

**Care at Home**

Revenue (FY23)	Margin (FY23)
<b>Rs 6.1 Cr</b> <sup>18%</sup>	<b>12%</b>
[Rs 5.1** Cr]	[20%]

**MedCare**

Revenue (FY23)	Margin (FY23)
<b>Rs 3.5 Cr</b> <sup>2.3X</sup>	<b>-0.4%</b>
[Rs 1.9** Cr]	[4%]

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

\* Unit sold / Collections since inception

\*\* FY22 revenue excludes covid led revenue

<sup>^</sup> FY22 numbers excludes one-off revenue & expenses on account of sale of land in Doon, Max Skill and Covid led revenue



# Residences for Seniors

# 1<sup>st</sup> Community - Antara Dehradun – 98% of units sold as of Mar'23 end, continues to be cash and PBT positive, Cash surplus ~Rs 80 Cr as of Mar'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

**1.3 pm<sup>1</sup>**

Sales Velocity

**~Rs 14,800<sup>1</sup>**

Sales Realisation Per Sq.ft

**Rs 80 Cr**

Cash Surplus as of Mar'23 end

**Rs 8 Cr <sup>1</sup>**

Monthly Sales Collection

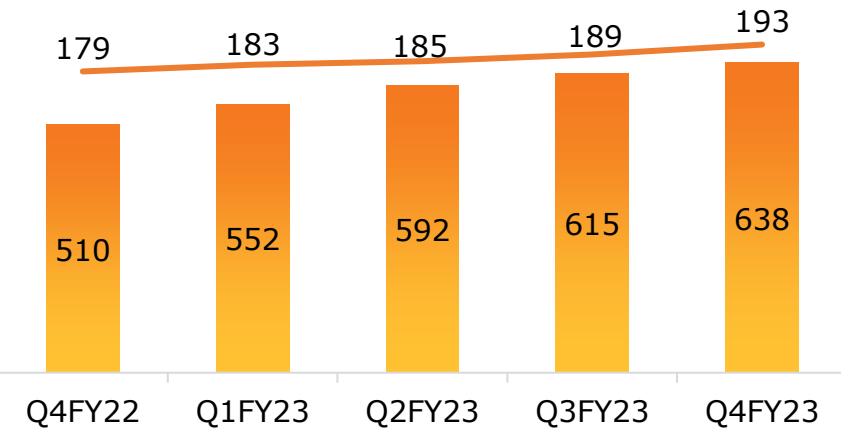
**90%+**

Resident Satisfaction Score



## Cumulative sales and collection trend

Collection (Rs Crore) Units Sold (nos)



Focus on sales closure and running a vibrant community

# 2nd Community - Antara Noida Phase 1: 100% of units sold as of Mar'23 end, collection efficiency ~ 97%

**340**

**Available Units**

**~7,45,000**

**Saleable area  
in sq ft**

**2,000**

**Average Apartment  
Size in Sq Ft**

**43:57<sup>1</sup>**

**Channel Mix (%)  
Direct: Partners**

**Collection  
efficiency**

**~ 97%**

**Rs 9,800<sup>2</sup>**

**Sales Realisation  
Per Sq.ft**

**Project  
update**

**29<sup>th</sup> / 27<sup>th</sup> / 27<sup>th</sup>  
floor roof slab of  
R1/ R2 / R3  
completed**

**March 2025**

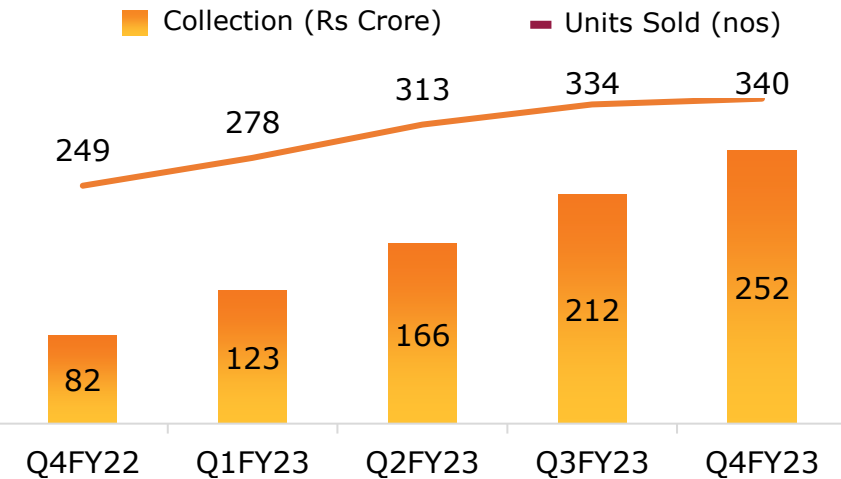
**Estimated  
Completion**

**Rs 13 Cr <sup>2</sup>**

**Monthly Sales  
Collection**



## Cumulative sales and collection trend



# 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 **66** crore

Equity: ~Rs **28** crore

Balance from Customers collections:  
~Rs **814** crore

Antara Fee (S&M, PM)

~**10%**  
of Revenue

Antara Share in Surplus

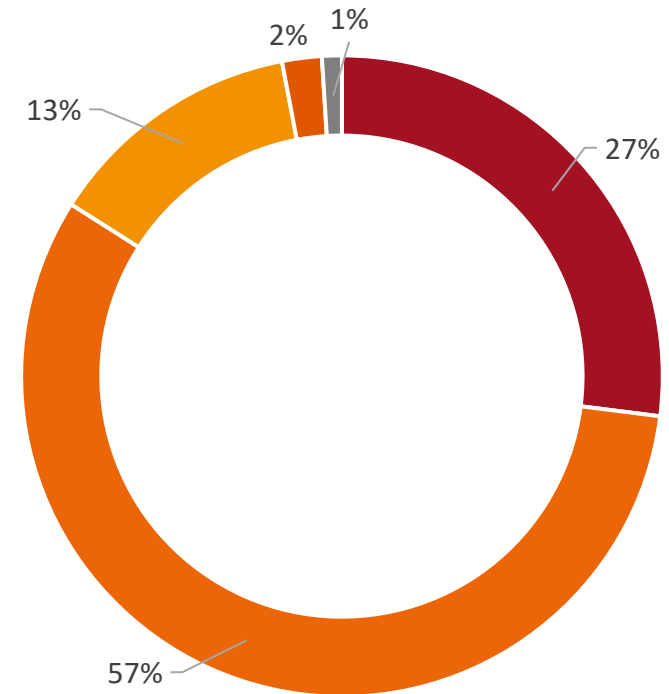
~**62.5%**  
of Surplus

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)





# Ahead of Plan - 29<sup>th</sup> floor roof slab of R1 & 27<sup>th</sup> floor roof slab of R2 & R3 respectively completed within Mar 23

**R1 - 29<sup>th</sup> Floor**

**R2 - 27<sup>th</sup> Floor**

**R3 - 27<sup>th</sup> Floor**



# Growth Initiatives : Preliminary Key terms agreed for Gurugram and Bengaluru; In discussions for opportunities at other geographies

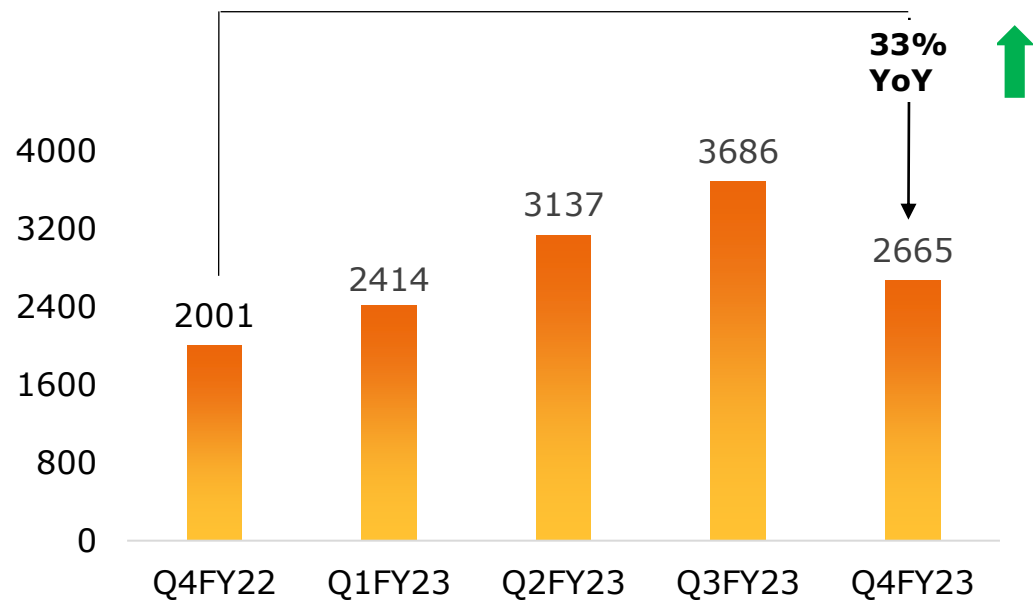
Areas	Update	Next steps
<b>Noida Phase II</b>	<ul style="list-style-type: none"><li>• RERA application for Phase II filed in May 2023</li><li>• Close Liaison with NOIDA and RERA in progress</li></ul>	<ul style="list-style-type: none"><li>• Sales Launch post RERA approval</li><li>• Liaison for approval of change in building plan</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>• Final terms under negotiation</li><li>• Business plan finalized based current terms</li></ul>	<ul style="list-style-type: none"><li>• Business plan amendments basis final negotiation</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>• Preliminary Key terms agreed with a Landowner at Bengaluru</li><li>• Initiated process of legal and financial Due Diligence</li><li>• Another opportunity under negotiation as Plan B</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 Pune, Goa, Chandigarh etc.</li><li>• Working on the financial model and preliminary site selections</li></ul>	<ul style="list-style-type: none"><li>• Non-binding term sheet sign-off</li><li>• Due Diligence of the opportunity</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, 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.

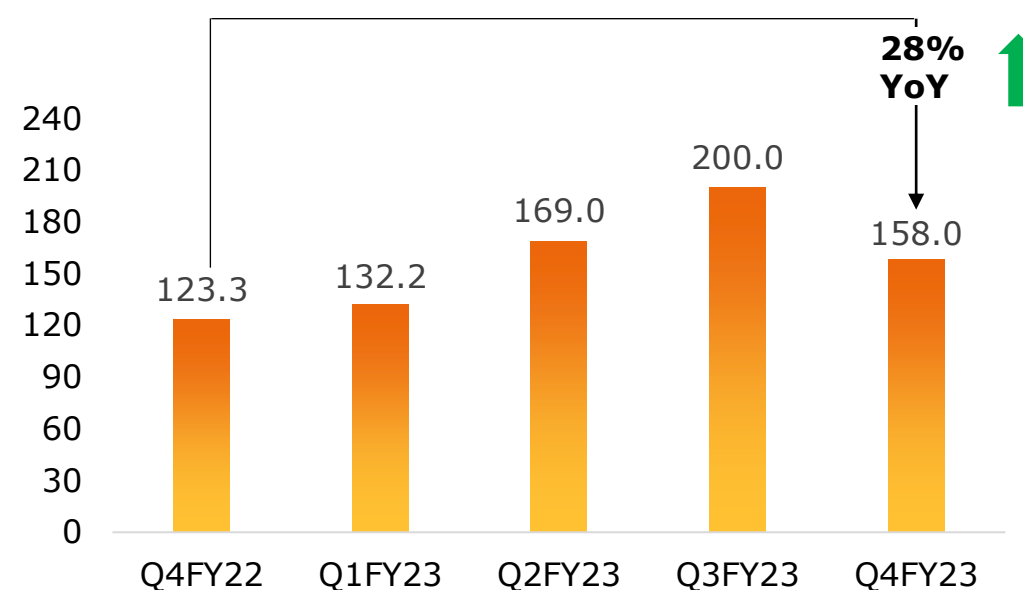
# Care Homes/ Memory Care Homes

# Care Home (CH): Net revenue at Rs 1.6 Cr in Q4FY23, grew 28% y-o-y, led by bed addition

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



Contribution margin at -37% in FY23 (FY22 -33%)

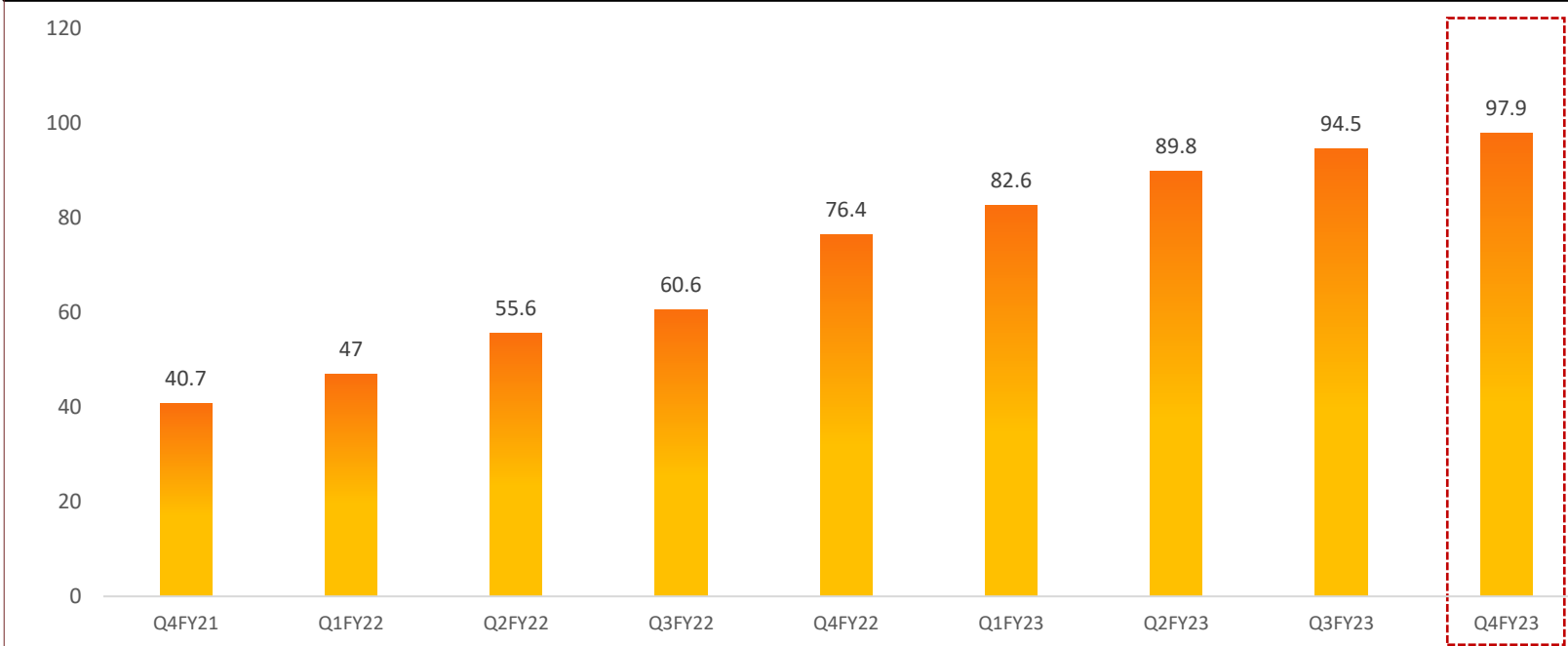
## Outlook

- ❖ Optimize Occupancy in existing Care homes
- ❖ Launch of Care Home offerings outside NCR by FY24
- ❖ Accelerate scale-up

^ Revenue reported above is on net basis after discounts

# Gurugram CH Proof of success established; Contribution margins steadily improving from (-)25% to ~ 13% in eight quarters

## Net Revenue (Rs Lacs)



Occupancy (%)	20%	25%	31%	36%	45%	52%	58%	58%	57%
Contribution (%)	-140%	-25%	-32%	-3%	0%	6%	8%	12%	13%

## Key learnings so far

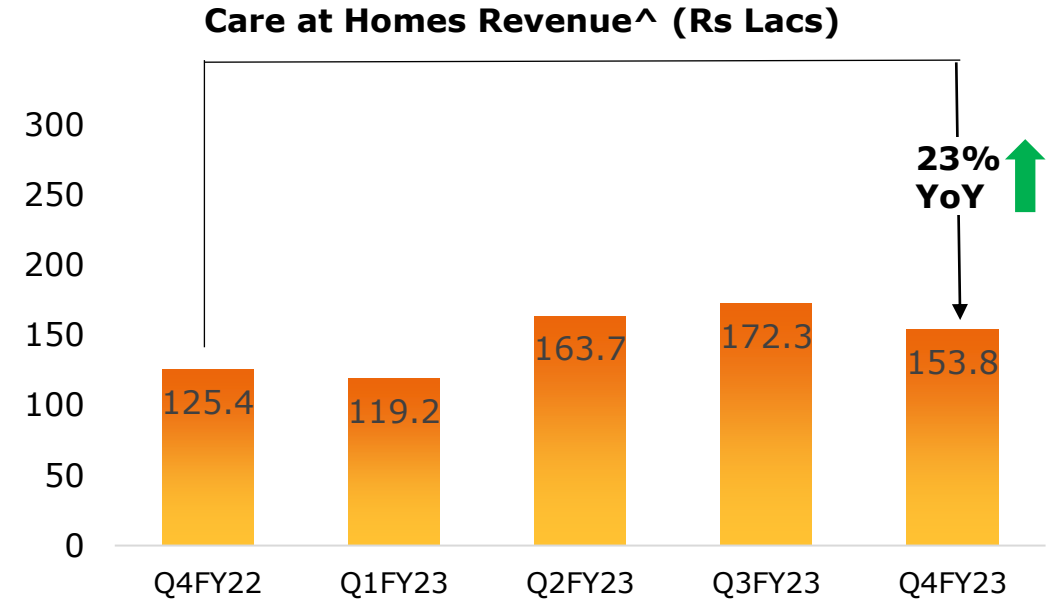
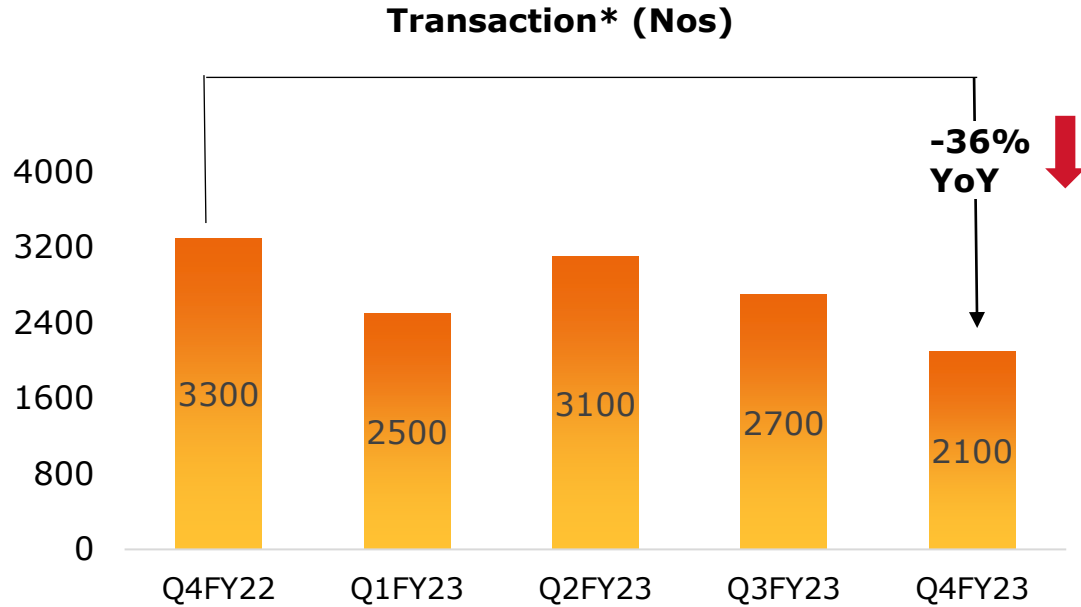
- Per day pricing in the range of INR 4000-5000 per day
- 20 patients staying in the center as on Mar'23 end including 10 long stay patients
- Total 182 unique patients served so far
- Consistent improvement in occupancy
- Break-even achieved at ~45% occupancy against original planned at 60%
- High visit 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 device, while the woman is sitting on a brown sofa. A small table with a white device on it is in the foreground. The room has a large TV, a framed picture, and a wooden chair.

# Care at Home

# Care at Home – Net revenue at Rs 1.5 Cr, growth of 23% y-o-y led by high margin service offerings



**Contribution margin at 12% in FY23 (20% in FY22)**

## Outlook

- ❖ Increase market coverage and achieve scale
- ❖ Deepening offerings basket and focus on creating differentiated products specially those with high margins
- ❖ Increasing service delivery capacity and strengthening clinical capabilities

\*Transactions = No of Invoices issued

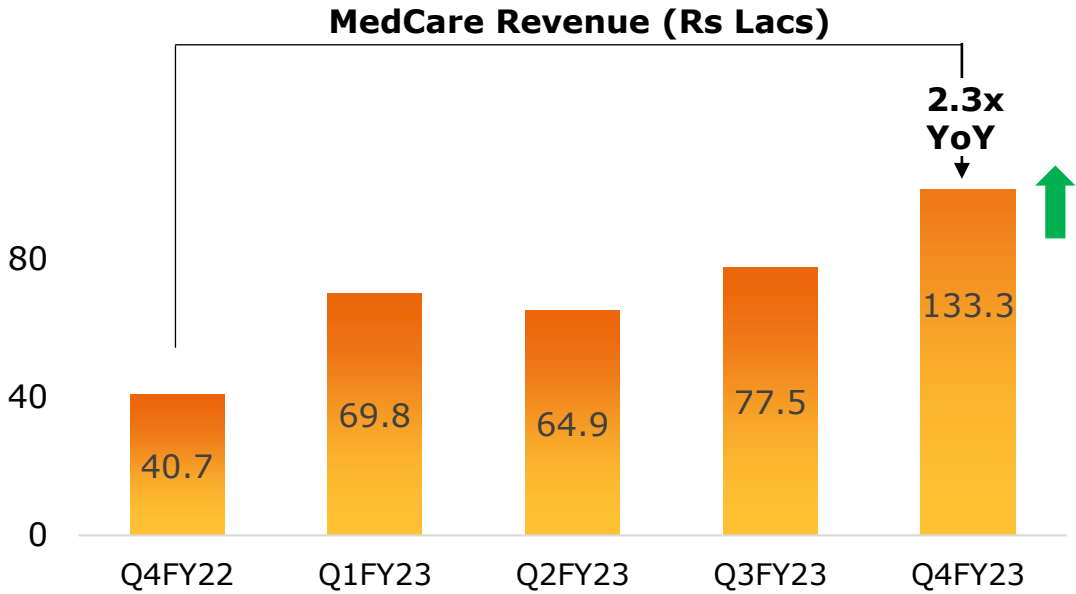
^Revenue reported above is on net basis after discounts



# MedCare



# MedCare: Net revenue at Rs 1.3 Cr, grew 2.3x y-o-y



Contribution margin at -0.4% in FY23 (4% in FY22)

### Outlook

- ❖ Deepen/ build new distribution channels to augment reach
- ❖ Scale up to new geographies
- ❖ Enhance capabilities for launching white labelled products

Antara branded wheelchair, walker and commode chair launched, senior specific features incorporated in design, now available on Amazon, Flipkart & Tata 1MG, sold ~125 units through offline & online channels



^ 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 text 'MASTERCARD' is visible on the left side of the document. The overall scene is dimly lit, with a white border framing the image.

# Consolidated Financials

# Well capitalised to pursue growth opportunities with ~ Rs 530 crores of Treasury (including surplus in subsidiaries) and other monetisable assets



Residences  
for seniors

## Senior living – Residences for Seniors Invested Capital (Rs 387 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 80  
Cr and club house)

Antara 2.0 – Growth (Asset Light)  
Invested Capital (Rs 230 Cr)

Investment in Noida project; Greater  
Noida Land parcel and intangibles



Care Homes  
Care at Home  
MedCare Products

## Assisted Care Services – Invested Capital (Rs 67 Cr)

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

Starting with its first facility in Gurugram,  
Antara has now 152 beds across Delhi NCR  
and is now the largest provider in NCR.



## Other Assets^ (Rs 390 Cr)

**Cash & cash equivalents^ – Rs 290 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 31<sup>st</sup> Mar'23 end includes unrealized gain/  
interest accrued on MF & FDs of Rs 10 Cr

## Consolidated Revenue at Rs 213 Cr in FY23 (Rs 60 Cr in Q4)

## Consolidated EBITDA at Rs 12 Cr in FY23 vs loss of Rs 1 Cr in FY22 (Rs 5 Cr in Q4 vs loss of Rs 2 Cr in PY)

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	FY23	FY22
<b>Total Income</b>	<b>60.2</b>	<b>51.5</b>	<b>213.5</b>	<b>237.4</b>
<b>Total Expenses</b>	55.0	53.5	201.8	238.0
<b>EBITDA</b>	<b>5.2</b>	<b>(2.0)</b>	<b>11.7</b>	<b>(0.6)</b>
Depreciation	2.2	1.9	8.5	7.1
<b>EBIT</b>	<b>3.0</b>	<b>(3.9)</b>	<b>3.2</b>	<b>(7.7)</b>
Finance Cost	1.5	1.1	6.2	10.3
<b>Profit/(Loss) Before Tax</b>	<b>1.5</b>	<b>(5.0)</b>	<b>(3.0)</b>	<b>(18.0)</b>
Tax	5.6	(3.9)	7.4	(1.9)
<b>Loss After Tax</b>	<b>(4.1)</b>	<b>(1.1)</b>	<b>(10.4)</b>	<b>(16.1)</b>
EPS (In INR)	(0.9)	(0.2)	(2.2)	(3.0)

Note: FY22 numbers includes one-off revenue ~ Rs. 52 Cr on account of sale of land in Doon, Max Skill and Covid led revenue

# Balance Sheet: Strong BS position with Net worth of Rs 542 Crores

Particulars (Rs in Crs.)	31-Mar-23	31-Mar-22
<b>Non-Current Assets</b>	<b>291.5</b>	<b>304.9</b>
<b>Current Assets</b>	<b>461.9</b>	<b>549.1</b>
<b>Total Assets</b>	<b>753.4</b>	<b>854.0</b>

Particulars (Rs in Crs.)	31-Mar-23	31-Mar-22
<b>Equity</b>	<b>542.1</b>	<b>637.1</b>
<b>Non-Current Liabilities</b>	<b>49.8</b>	<b>63.7</b>
<b>Current liabilities</b>	<b>161.5</b>	<b>153.2</b>
<b>Total Equity &amp; Liabilities</b>	<b>753.4</b>	<b>854.0</b>

## Company



### Max India Limited

CIN: L74999MH2019PLC320039

Mr. Ajay Agrawal/ Mr. Nishant Kumar

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**SGA** Strategic Growth Advisors

### Strategic Growth Advisors Pvt. Ltd.

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