

Max India Limited

Investor Presentation

September 2020

www.maxindia.com



Max Group Vision

“To be the most admired corporate for service excellence”

	Sevabhav	<ul style="list-style-type: none"> • Positive social impact • Helpfulness • Culture of Service • Mindfulness
	Excellence	<ul style="list-style-type: none"> • Expertise • Dependability • Entrepreneurship • Business performance
	Credibility	<ul style="list-style-type: none"> • Transparency • Integrity • Respect • Governance

Max Way as an underlying ethos

<p><i>courtesy</i> <i>transparency</i></p>	<p><i>respect/dignity</i> <i>performance orientation</i></p>	<p><i>progressiveness</i> <i>ethicality</i></p>
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Max Group – Overview

Max Group - Sponsors

Holding Companies

Operating Companies



[^] Max Life to be 82:18 JV with Axis Bank post series of transactions

First wave: Early years, Started with Manufacturing Businesses (1982 – 2000)

Started its journey with Manufacturing & trading businesses

- **Pharma:** Penicillin-based drug
- **Packaging Films:** Max Speciality Films
- **Electronics:** Partnered with Avnet
- **Cellular services:** JV with Hutchison
- **Paging services:** Tie-up with Motorola
- **Communication & Satellite:** Comsat JV
- **Printed Circuit Board:** JV with Atotech
- **Divestment:** Divested 40% stake in Telecom business for a gain of 488 Cr

Second wave: Group reinvented from a B2B conglomerate to a B2C company (2000 – 2014)

Reinvented itself ... Shifted from B2B to B2C :

- **Life Insurance:** JV with NYL in 2001, new JV partner MSI in 2012
- **Health Insurance:** JV with Bupa in 2009
- **Healthcare:** JV with LHC in 2012, LHC equalize stake in 2014 invested 766 Cr
- **Senior Living:** Launched first community in Doon in 2013
- **Fund Raised:** Warburg invested 340 Cr in 2005; 1000 Cr QIP in 2007; IFC invested 450 Cr till 2009; GS invested 522 Cr in 2010

Third wave: Corporate restructuring to unlock value & Portfolio Rebalancing (2015-2020)

Demerger, Wider world of businesses through MVIL, Portfolio rebalancing, Holistic Senior care service provider :

- **Demerger:** Spilt into 3 entities, Max Financial, Max India & Max Ventures
- **Wider world of businesses :** MVIL forays into Real Estate; NYL acquires 22.5% stake in MVIL; Toppan inducted as JV partner in Max Speciality Films
- **Re-balancing Portfolio:** MHC merged with Radiant to create 3rd largest Hospital chain; True North acquired Max's stake (51%) in Max Bupa for Rs 543 Cr
- **Holistic Senior care service provider:** Antara aspires to create an ecosystem for seniors offering a blend of lifecare & lifestyle products.

Current JV Partners



Mitsui Sumitomo



TOPPAN

Past JV Partners



Investors



WARBURG PINCUS



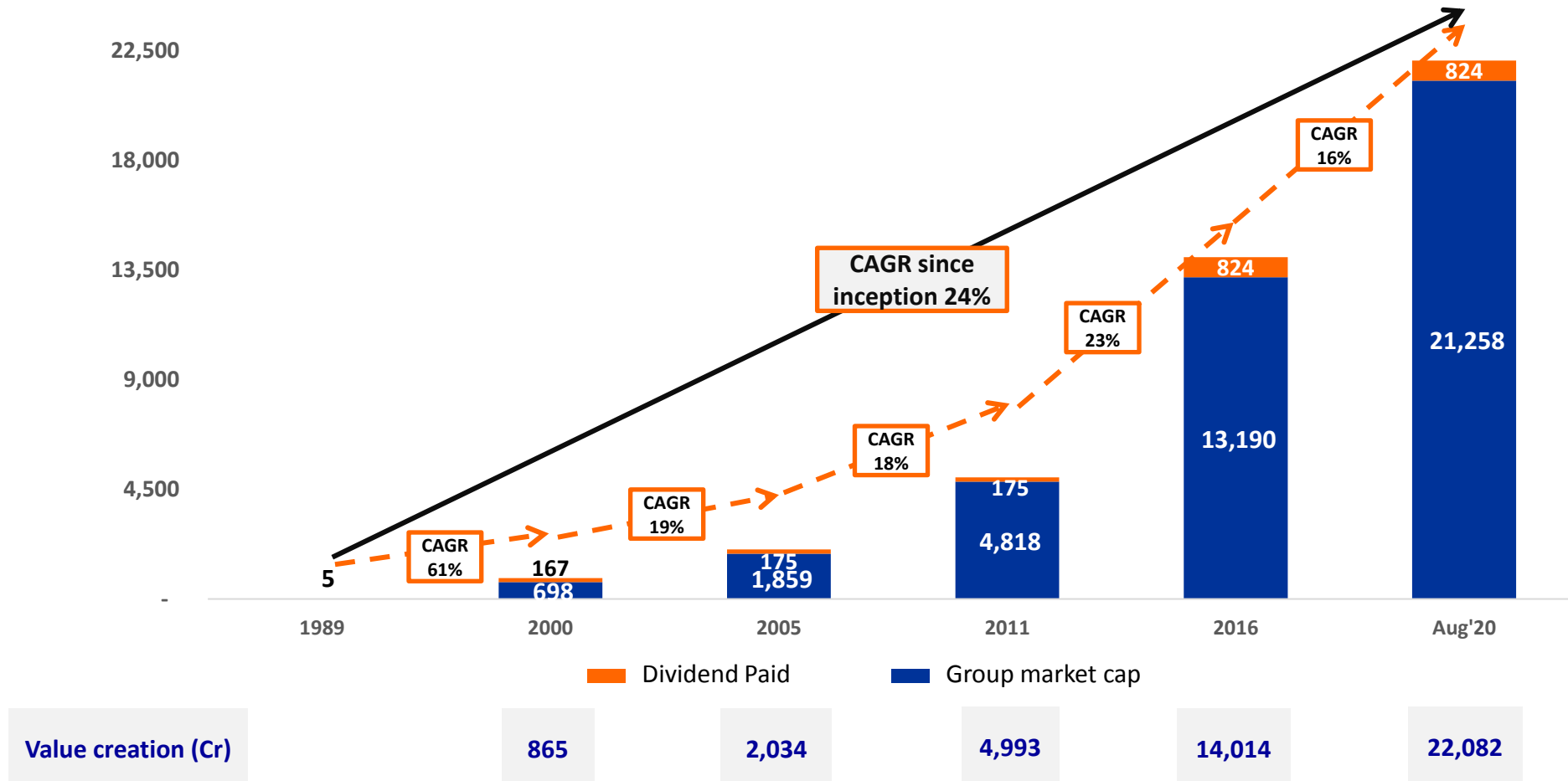
TEMASEK HOLDINGS



Kotak Mutual Fund



24%+ returns for Max Group shareholders since inception (last 30 yrs)



1

USD 2.5 billion Revenues... 4 Mn Customers... 16,000 Employees... ~46,000 Agents

2

Strong growth trajectory even in challenging times; a resilient & diversified business model

3

Steady revenue growth and cost rationalization leads to strong financial performance

4

Well established board governance....internationally acclaimed domain experts inducted

5

Diversified ownership.....marquee investor base

6

Superior brand recall with a proven track record of service excellence

7

Strong history of entrepreneurship and nurturing successful business partnerships



Chairman and Founder
Mr. Analjit Singh

Founder and Chairman of Max Group. Awarded with highest civilian honor, the Padma Bhushan



Director
Mrs. Tara Singh Vachani

Executive Chairman of Antara Senior Living. She is the youngest member to join the board of Max India as a Non-Executive Director



Managing Director
Mr. Mohit Talwar

Seasoned professional with 36 years of experience in Corporate Finance and Banking



Director
Mrs. Sharmila Tagore

One of the most admired actresses of the Indian Film Industry. She is UNICEF's goodwill ambassador in socio-cultural & community projects and awarded Padma Bhushan in 2013



Independent Director
Mr. Ashok Kacker

Former IRS, has more than 3 decades of experience in Indian revenue services. Served as Chief Commissioner of Income Tax



Director
Mr. Pradeep Pant

Seasoned business leader with experience in leading FMCG companies like Mondelez, Gillette and Nestle

Max Group – Senior Management

**Mohit Talwar**

- Vice-Chairman, Max Group
- Managing Director, Max Financial Services
- Managing Director, Max India Limited
- Vice-Chairman, Max Ventures and Industries Ltd

**Prashant Tripathy**

- Managing Director & CEO, Max Life Insurance

**Sahil Vachani**

- MD & CEO, Max Ventures and Industries Limited
- Director in Max Financial & Max Life Insurance

**Tara Singh Vachani**

- Executive Chairman, Antara Senior Living
- Director in Max India & Max Healthcare

**Rajit Mehta**

- Managing Director & CEO, Antara Senior Living
- Group role to oversee Max India New Growth Initiatives and Advisor for Max Group's Human Capital

**Ramneek Jain**

- CEO, Max Specialty Films

**Rajender Sud**

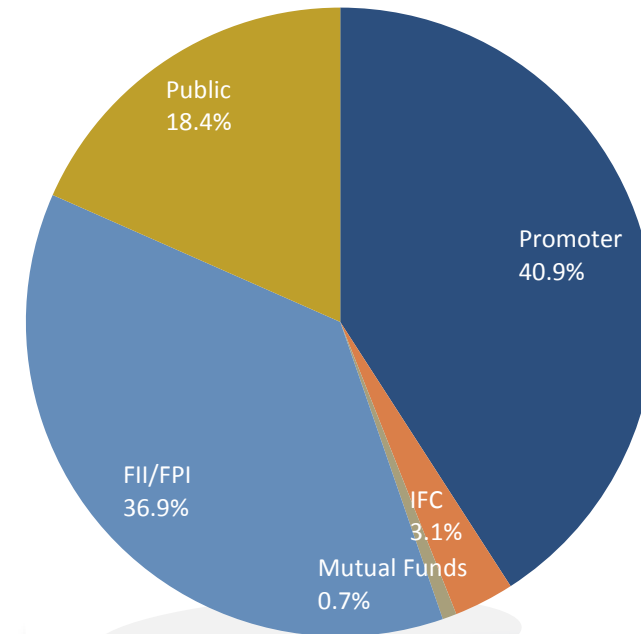
- CEO, Max Skill First Limited

High pedigree of long-term investor base

Shareholding concentrated with Marquee Investors

- *Ward Ferry*
- *Locus Investments (Ashish Dhawan)*
- *Briarwood Capital*
- *International Finance Corporation*
- *Doric Capital*
- *New York Life Insurance*
- *TVF Fund*
- *Target Asset management*
- *Nomura Singapore*
- *India insight value Fund*
- *Habrok India Fund*
- *Mauryan First*
- *Dimensional Fund*

Shareholding Pattern as on 15th Jun 20



Number of outstanding shares: 5.38 Cr.



Residences
for seniors



Care Homes for Seniors
Care at Home



Senior Living – Residences for Seniors Invested Capital* (Rs 370 Cr)



New Businesses (Rs. 12 Cr) (Care Home and Care at Home)



Other Assets (Rs. 500 Cr)

Antara 1.0 - Dehradun (Asset Heavy) Invested Capital (Rs 212 Cr) Rs Cr

Investment**	362
Less: Impairment	(150)
Fair Value (Unsold inventory of 66 units, Ownership of Club House & Usable FSI)	212

Antara 2.0 - Growth (Asset Light) Invested Capital (Rs 158 Cr)

Residences for Seniors – Noida launched in Jan'20
Investment in Integrated campus at Greater Noida for residences for seniors, care & memory care homes

- **Care Homes (Assisted Living)** – Pilots in Gurgaon & Delhi. Gurgaon launched in Q2FY21 and Delhi launch expected in Oct'20
- **Care at Home (Home care)** – Pilot launched in Q2FY21
- **Invested Capital (Rs 12 Cr)**

Max Towers (61k sq ft) – Rs 100 Cr

- Annual Rental Income of **Rs 6 Cr** expected on fully leased out basis

Cash^ – Rs 400 Cr

- **Antara Growth Capital – Rs. 300 Cr.** (to be deployed over next 3-4 years)
- **Capital reduction** – Balance amount is reserved for Capital reduction

* Invested upto Aug'20 ** Equity – Rs 337 Cr; ICD – Rs 25 Cr

^ As at Aug'20 end; includes unrealized gain on MF of Rs 13 Cr

Adjusted for impairment of Rs. 150 Cr

MAX INDIA LIMITED

ANTARA SENIOR LIVING LIMITED

Building a scalable & profitable play in the senior care industry

Overall Structure

The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards 'Assisted Care Services' led growth model

Assisted Care Services

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years

Executive Summary

- 1. Senior care is a mega trend** in India with USD 10-12 Bn market across value pools. There is a large unmet need in the target segment which is currently underserved. Proof of concept exists globally, with emerging models in India.
- Antara, a Max Group Company is at a **vantage position** to shape and capture a large share in the emerging market given its **unique lineage** of healthcare, insurance, hospitality and real estate.
- Antara will **target 4 Mn of elderly population** belonging to the affluent / mass affluent segment in 3 clusters i.e. North (NCR), West (Mumbai & Pune) and South (Bangalore). The initial focus will be on 1-2% of the above with household income of 15 lakhs plus in these clusters over the next 5 years taking into account premium price point, social and other considerations.
- Our first operationalised **community in Dehradun** has set a new benchmark and has established the Antara brand in the senior care space. The second community launched in **Noida** has also been receiving an encouraging response from the market.
- To capitalize on the senior care mega trend, Antara 2.0 strategy entails focus towards **Assisted Care Services** led growth model.
- Assisted Care Services shall comprise Care and Memory **Care Homes** for seniors, providing similar **Health Care services at Home** as well. Antara will also foster partnerships / alliances to offer its customers **senior specific products/services**.
- Care / Memory Care Homes and Care at Home business** has the potential to expand in multiple locations across India over 5 years.
- Residences for Seniors** business has the potential to grow in Tier 1 locations on a stand-alone basis or as a part of inter generational communities, over 5 years.
- Assisted care business trades at **30-35x** EBITDA in US, transactions in Care at Home space in India happened at **5-10x** revenue, both of which imply significant value creation opportunity in Antara's core focus areas

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Overall summary: Creating shareholder value over next 5 years

Senior-care is an emerging mega-trend in India with USD 10 bn+ market across value pools, but is highly underserved currently

■ Living ■ Home concierge
■ Home care ■ Market place model

Tailwinds driving growth of senior care

1 **Fastest growing age segment in India**

- 120 mn senior citizens in India and will comprise 10% of total population in India by 2025

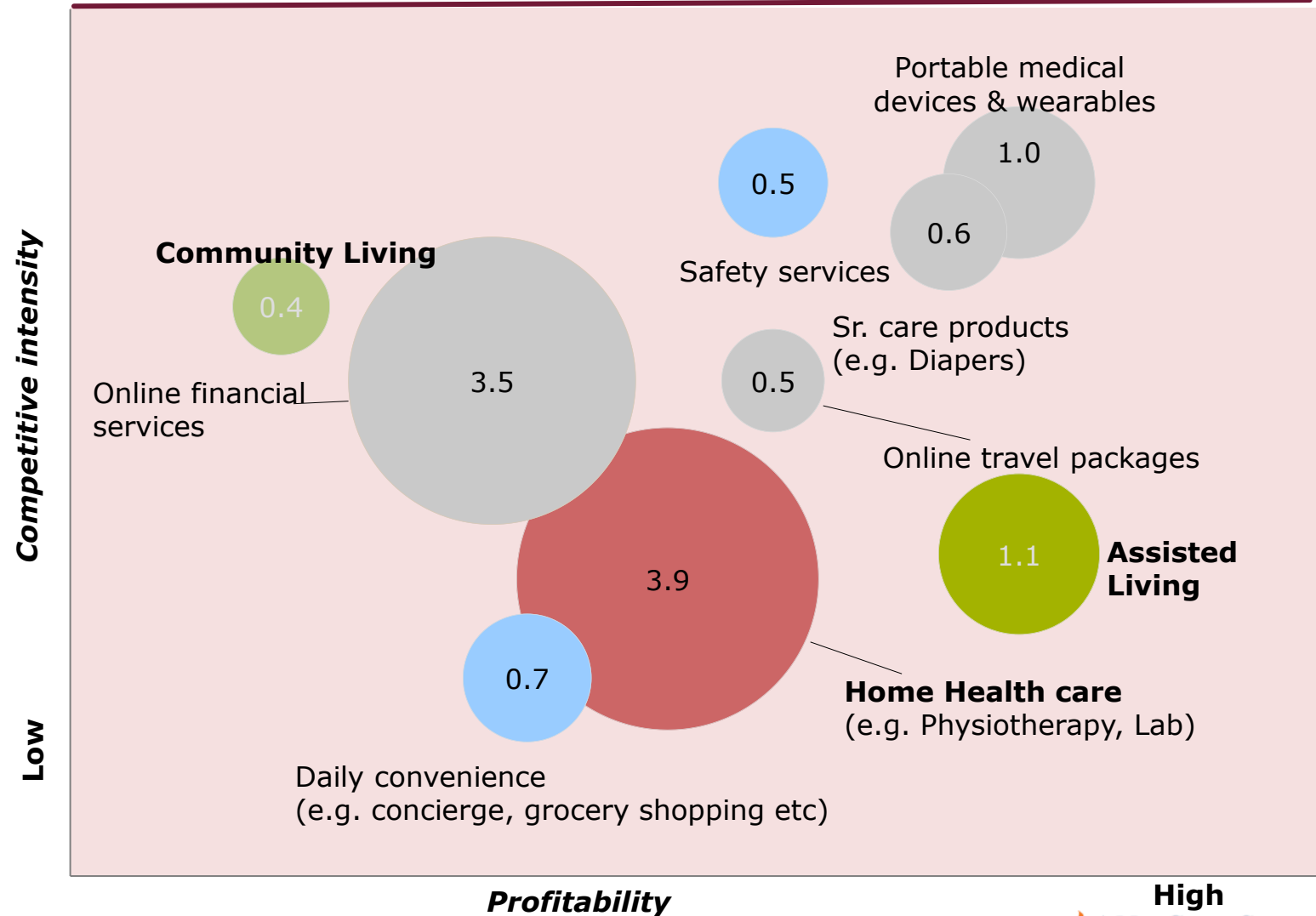
2 **Increasingly living alone**

- 17% of elderly are living alone with drastic fall in the ratio of care givers to the elderly

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

- 3-4X spend on HC by senior households than those living alone
- 5% seniors suffer with dementia
- 7% seniors are immobile in Urban India
- 30% need dedicated post-op care






Senior care value pools (except core healthcare), USD billion



Assisted care businesses in India and Internationally are trading at attractive multiples




Indian Homecare Transaction multiples

Rs Cr

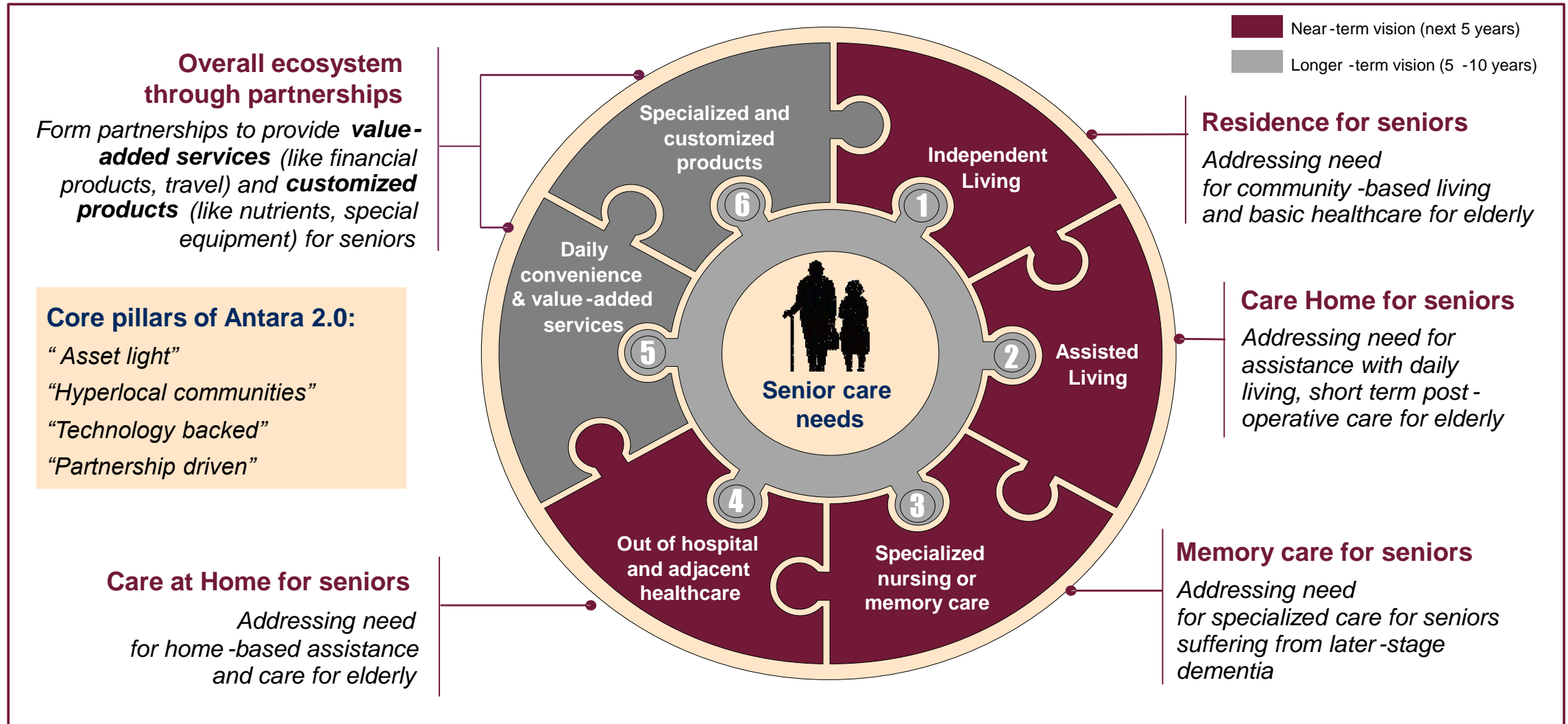
Company	Year	Valuation	TTM Revenue	EV/TTM Revenue	Investors
	Sep'15	300	42	7x	Accel, IFC, Qualcomm & Ventureast
	Apr'16	30	6	5x	SAIF Partners
	Apr'17	270	50	5.5x	Quadria Capital
	Apr'17	200	30	7x	Mahindra Partners, Fidelity, Eight Roads Ventures
	Nov'17	500	95	5x	Accel, IFC, Qualcomm & Ventureast

US Assisted Living - Listed players Trading multiples

USD Mn

Company	Valuation ^	Revenue 5Y CAGR	EBITDA 5Y CAGR	EV/ Revenue ^	EV/ EBITDA ^
	7,700	10%	25%	4.0x	34x
	6,600	23%	32%	3.2x	31x
	1,400	16%	14%	2.2x	30x

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



Antara has an eminent Board to guide the Management team



- **Mr. Analjit Singh** is the Founder & Chairman Emeritus, Max Group and all its group companies. An industry statesman, he was awarded the Padma Bhushan in 2011. He is also on the Board of Sofina NV/SA, Belgium, and till Oct 18 was the Chairman of Vodafone India. An alumnus of Doon School and Shri Ram College of Commerce, Delhi, he holds an MBA from Boston University.



- **Mrs. Tara Singh Vachani** is the Executive Chairman of Antara Senior Living. She is the youngest member to join the board of Max India as a Non-Executive Director. With an extensive education and experience across the world, and as a keen learner throughout her journey at Max India, Tara has imbibed the values of Sevabhav, Excellence and Credibility. A natural leader, she represents the dynamic new cadre of young women entrepreneurs in India.



- **Mr. Rajit Mehta** is the MD & CEO of Antara Senior Living. Till recently, Rajit was the MD & CEO of Max Healthcare. During his tenure, the company doubled its revenue and earnings (EBITDA). Earlier, Rajit was a founder member and Chief Operating Officer of Max Life Insurance where he played an instrumental role in the company becoming a highly admired and profitable insurer. Rajit is also a Non-Executive Director at Max Life Insurance and Max SkillFirst. Rajit is a graduate in Commerce, postgraduate in Human Resources and has attended an Advanced Management Program at INSEAD – France. He is the recipient of the Chairman’s Award for Excellence at Max Life Insurance.



- **Mr. Mohit Talwar** as the Managing Director - Max India and Max Financial Services, manages effective shareholder alignment, ensuring appropriate funding arrangements for the Group, optimizing group capital management and treasury, managing investor and analyst relations and advising management and shareholders on capital market implications.

Antara has an eminent Board to guide the Management team



- **Mr. Rahul Khosla**, is a seasoned business leader with deep management experience, broad leadership skills and wide business perspectives over the last 30 years of working in India and globally. He has worked across several multinational notably for Visa, ANZ Grindlay, Bank of America and American Express.



- **Mr. Pradeep Pant** is a highly experienced business leader, involved in consulting, education and with an experience of about 37 years in the FMCG industry. An expert in building businesses in both mature and emerging markets, he has a deep understanding of market dynamics and cultural diversity. He has managed a wide range of iconic brands across Asia and the Middle East.



- **Mrs. Sharmila Tagore** is one of the most admired actresses of the Indian Film Industry. After starting her film career in 1957, there was no looking back for the talented actress – and accolades like National Film Awards and Filmfare awards are a testimony to her unmatched screen performances. She is UNICEF's goodwill ambassador in the causes of HIV/AIDS along with supporting multiple socio-cultural and community projects and was awarded Padma Bhushan in 2013.



- **Dr. Shubnum Singh** is a founder member of Max Healthcare where she's been actively involved in strategizing and developing different verticals including insurance and senior living. In her current capacity as CEO of Max Institute of Health Education and Research (MIHER), she is actively engaged in developing the educational vertical for the group. An alumna of Lady Hardinge Medical College, Delhi, she has about 33 years of experience in clinical pathology, allergy & hospital administration.

Supported by a strong Management team to execute the growth plan



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- **Mr. Ajay Agrawal** spearheads the Finance function and is our go-to for all Finance, Accounts and Growth Initiatives. He is a chartered Accountant with over 18 years of experience in various aspects of finance, taxation and accounts. Ajay has held a string of prestigious positions prior to joining Antara. He was CFO of Vipul Ltd. and before that with Ernst and Young. Ajay runs a lean and mean finance operation for us and is a master of the money business.



- **Mr. Kenneth Sannoo** is a founder member of Antara Senior Living. His key responsibilities are to evolve and establish Brand Antara while creating meaningful relationships with its future residents. Kenneth has been an integral part of the Max India Group since 2001. He has been associated with Max Life as Director & Chief Distribution Officer. A fearless leader who leads by example and makes sure everyone laughs in the process, Kenneth loves playing golf and travelling with family.



- **Mr. Vaibhav V Poddar** leads Antara Assisted Care Services, which is setting-up new line of businesses i.e. Antara Care Homes, Antara Care at Home and Antara MedCare products. He has competencies in setting-up businesses, strategy, innovation and people management. Vaibhav has been with the Max Group for over eight years across various roles. Prior to joining Antara he led the strategy & transformation function and then led the creation of three new businesses – Max@Home (home healthcare business), Ambulance & Emergency Services and Rehabilitation Medicine. Today each of these businesses is in the top three in their respective segments in India. Prior to Max Group, Vaibhav had spent five years with McKinsey & Company in their New Delhi office.

Supported by a strong Management team to execute the growth plan



- **Mr. Vaibhav Gupta** leads the Strategy and Growth Alliances function at Antara, Vaibhav plays an active role in driving the overall business strategy, forging new growth alliances, strengthening governance and creating a strong capability on BPMA (Business Performance Management and Analytics). He also anchors key strategic initiatives, new business evaluation and governance activities of various operating companies at the Max Group level. In his professional career spanning over 16 years, he has successfully led teams in the areas of corporate & business strategy, board governance, change management, sales management and growth initiatives in the past.



- **Mrs. Ambica Chaturvedi** steers the Human Capital function of Antara, from Recruitment & Selection, Training & Development, Performance Management, Payroll & Statutory functions, Employee engagement, Policies & Processes etc. She is a graduate in Commerce with a post-graduate diploma in Business Administration from ITM, Mumbai.



- **Mrs. Deepa Sood** is a LLB from Delhi University, ACS from ICSI & Bachelor of Commerce, Deepa has over 14 years of experience in the area of Compliances and Legal. In her last assignment Deepa was associated with Akme Projects Limited and in this role, she was working as Head – Legal and compliance. Prior to this she was associated with Hemant Sahai Associates, Dua Associates, DSK Legal, Chatterji Associates and Hindustan Level Limited. .



- **Mr. Sanjay Bhatia** is a CA by profession and a Commerce Graduate, Sanjay has over 27 years of experience in the area of Strategic Initiatives, Revenue Generation and Sales. Sanjay has been a part of the Max family, for over 15 years and in his last role he was working as Vice President and Head – Strategic Initiatives, Max Life Insurance.



- **Ms. Renuka Dudeja** heads Branding & Communications function at Antara. She leads the strategic marketing communications which is focused at enhancing the Brand and maintaining its reputation. She is also responsible for defining and driving the brand to a range of stakeholders, tailoring messaging and developing marketing campaigns and activities. A Masters in International Business & Bachelor of Commerce, Renuka has worked with Mary Kay Cosmetics, The Times of India Group and American Express.



- **Mr. Badar Afaq** spearheads the IT function with focus on setting up the entire IT operations. He has almost 15 years of experience in Information Technology, Communications and Computer Applications. In his last assignment he was associated with Lemon Tree Hotels Ltd, as Deputy General Manager – Information Technology (Corporate). Prior to this assignment, he has worked with organizations like ITC - Fortune Park Hotels Ltd, DLF Recreational Foundation and Radisson Hotel.

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Assisted Care Services

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years

Antara Assisted Care Services shall offer an integrated ecosystem to help maximise customer share of wallet and yield cost synergies

“Anchor” Care Homes and Memory Care Homes for seniors



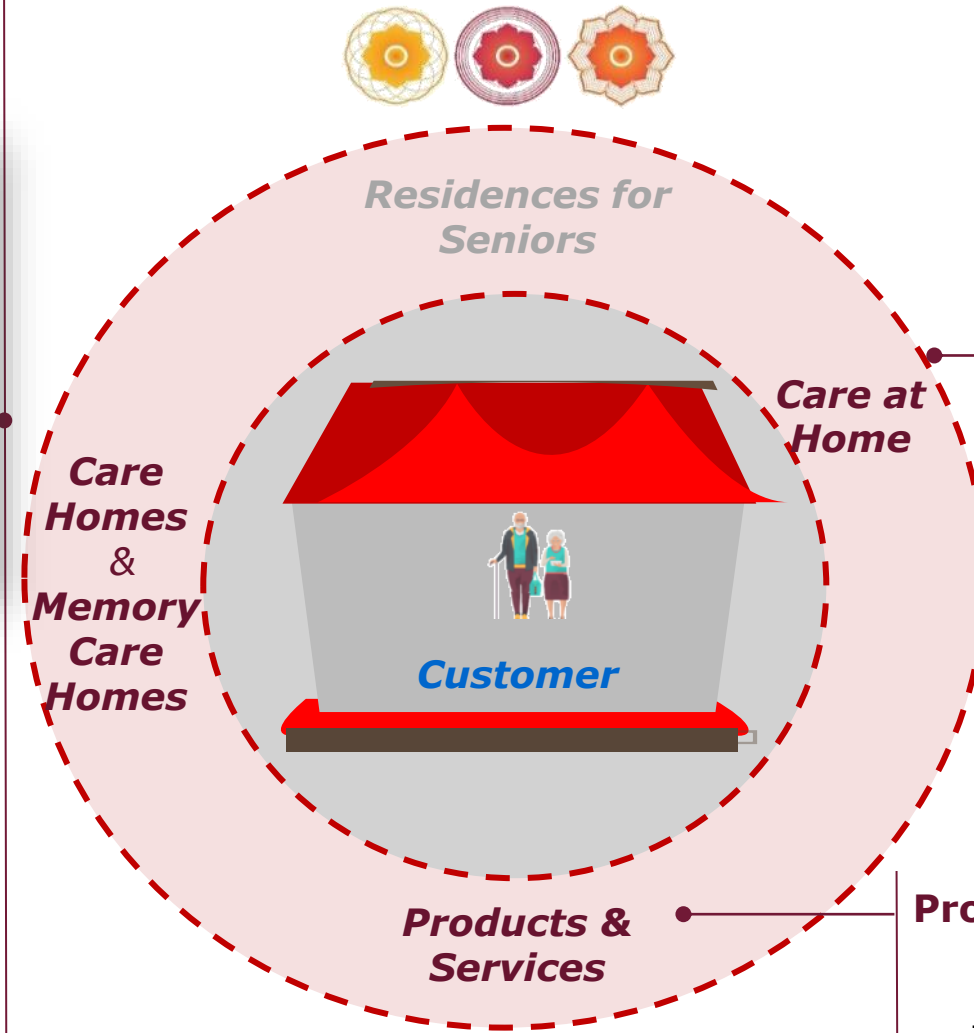
Warm home-like environment with large common areas

Care Homes:

- # Rooms: 30
- # Beds: 37 (25% double occupancy)
- Long/short stay: ~45:55
- Located in high hospital density areas

Memory Care Homes:

- # Rooms: 50
- # Beds: 62 (25% double occupancy)
- All long stay
- Located in city outskirts
- Additional manpower such as art therapist, clinical psychologist



Care at Home services

Offered to seniors around a 15-20 km radius of an anchor care home

Key services are:

- Critical care
- Physio / Rehab
- Nursing / GDA
- Diagnostics
- New services (e.g. eye/dental checkup, dialyses)

Leveraging common resources (e.g., nurses, physios), as well as driving synergies in customer acquisition (e.g., hospital tie-ups, word of mouth, lifelong support for customers)

Products / Services

Medical equipment (Medcare Products)/ Financial / Legal
Travel services

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Assisted Care Services

Care Homes

Care at Home

Partnerships and Alliances

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years

Antara Care Homes: We offer much more than just a home away from home



- ❖ An integrated and seamless ecosystem that provides care, comfort and companionship to seniors
- ❖ We offer support to seniors with ambulatory, neurological, ageing related conditions and those who need assistance in daily activities, including the ones who are recuperating from an acute medical episode.
- ❖ Several care options to choose from - individual or couple occupancy, twin sharing rooms and suites.
- ❖ Shared common facilities such as dining spaces, activity and lounge areas, a well-equipped rehabilitation room and consultation chambers
- ❖ All our services are well served by our team of highly trained and compassionate caregivers

Antara Care Homes: Differentiators – Key pillars of wellness



Holistic Wellness

- Nurse calls buttons
- 24X7 nursing care, attendants and emergency response system
- Daily vital monitoring
- Doctor consultants
- Physiotherapy
- Counselling



Physical Wellness

- Senior specific design interventions :
- Wide Doors
 - Round edged walls
 - Step-free access
 - Anti-skid floorings
 - Grab bars
 - Wheelchair & stretcher access
 - Ambient lightings



Emotional & Social Wellness

- Engaging with families and creating a community-like environment
- Daily calendar of physical and cognitive activities
- Feeling of home-away-from-home



Intellectual Wellness

- Library
- Board Games and mental activities for stimulation of mind



Environmental Wellness

- Bio medical waste management
- Rainwater harvesting
- Landscaped greens



Spiritual Wellness

- Awakening Sessions
- Meditation
- Yoga
- Maximizing personal dignity, independence privacy and personal choices

Antara Care Homes: Product Offerings - Long term care and Short-term care

Long term care

- Designed for Seniors who need constant medical and nursing supervision, as well as help in managing other aspects of their daily lives
- Comes with a wide array of services like nutritionally assisted food, curated engagement activities to keep them physically active and cognitively stimulated, rehabilitation and wellness therapies, and emergency support to ensure their overall well-being.

Short term care

- Provides a comfortable and sanitised environment for recuperation of seniors who have gone through an acute medical episode.
- Based on specific needs our team of trained caregivers work towards their complete and speedy recovery.
- We also cater to health care needs of seniors who might need a secure environment to stay in case their families are travelling.



Gurgaon Care Home is ready for launch in July [1/2]



Bedroom



Gurgaon Care Home is ready for launch in July [2/2]



Dining Area



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Assisted Care Services

Care Homes

Care at Home

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Overall summary: Creating shareholder value over next 5 years

Antara Care at Home brings the whole health care ecosystem to the comfort of your home

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

Convenience

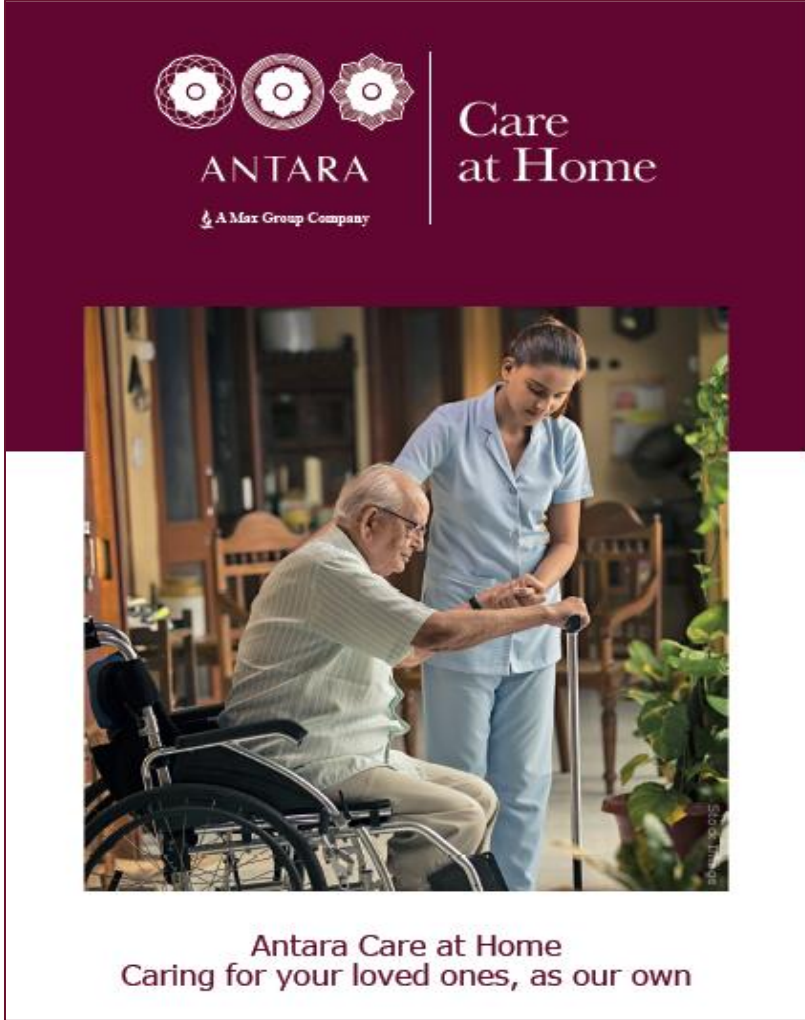
- Superior health care within the comfort of home
- Curated according to the need
- Delivered when required

Clinical Quality

- Care plan curated in accordance with world class SOP's by highly experienced clinicians and specialists
- Extensively trained & certified team
- Max group legacy & healthcare lineage - clinical excellence an imperative

Trust

- Consistency & reliability – hallmark of Max Group
- Over 10 Mn satisfied customers – known to deliver on its promises
- Utmost transparency by involvement at every step



The image shows the Antara Care at Home logo at the top, featuring three stylized gear icons and the text 'ANTARA A Max Group Company' and 'Care at Home'. Below the logo is a photograph of a caregiver in light blue scrubs assisting an elderly man in a wheelchair. The man is wearing glasses and a light-colored shirt. The caregiver is standing behind him, holding his hand and the wheelchair. The background shows a home interior with a dining table and chairs.

Antara Care at Home
Caring for your loved ones, as our own

Antara Care at Home: Our Offerings [1/3]

HOME CRITICAL CARE



- **Comprehensive coverage:** A 24-hour coverage inclusive of nursing care , patient care-giver, medical equipment and regular team leader and clinician visits
- **Infrastructure set up:** Room set-up adhering to critical care protocols like fumigation, deep cleaning and providing medical equipment
- **Trained team:** Certified team equipped with specific training on managing critical conditions
- **Critical care monitoring:** 24X7 critical care cover through a team of intensivists
- **Clinical protocols:** Requisite treatment documentation; infection control at home; established emergency management protocols
- **Ease of coordination:** Access to a care coordinator for all requirements
- **Safety and Hygiene protocols:** COVID-19 management protocols like masks, sanitisers, regular team check-ups
- **Bundled support services:** Comprehensive care services available through the same team, such as doctor consultations, nursing procedures, diagnostics, X-ray, ECG, medicines and medical equipment

PATIENT CAREGIVER



- **Flexible patient assistance packages:** 12-hour and 24-hour cover with fortnightly team leader assessment to monitor progress
- **Trained team:** Verified team with specific training on managing elders
- **Ease of coordination:** Access to a care coordinator for all requirements
- **Safety and Hygiene protocols:** COVID-19 management protocols like masks, sanitisers, regular team check ups
- **Bundled support services:** Comprehensive care services available through the same team such as doctor consultations, home critical care, nursing care, nursing procedures, diagnostics, X-ray, ECG, medicines and medical equipment

Antara Care at Home: Our Offerings [2/3]

NURSING CARE



- **Flexible coverage:** 12-hour and 24-hour nursing cover with weekly team leader assessment to monitor progress
- **Trained team:** Certified team with specific training on managing elders
- **Continuum of care:** Care plan coordinated with treating clinician to monitor regular progress
- **Clinical practices:** Requisite treatment documentation; infection control at home
- **Ease of coordination:** Access to a care coordinator for all requirements
- **Safety and hygiene protocols:** COVID-19 management protocols like masks, sanitisers and regular check ups for the team
- **Bundled support services:** Comprehensive care services available through the same team such as doctor consultations, home critical care, patient care giver, diagnostics, X-ray, ECG, medicines and medical equipment

HOME DIAGNOSTICS



- **Comprehensive services:** Home diagnostic include pathology, portable X-ray, ECG and PFT at home
- **Sample collection:** Standardised experience curated for seniors, such as easy set-up, butterfly needle, vein finder
- **Clinical quality:** Extensively trained team, one-time-use test kit, validated collection protocols, ten step collection check list
- **Extended coverage:** Early morning coverage starting at 5am for the convenience of our seniors
- **Quality testing:** All tests done through NABL certified labs of Max Healthcare; all reporting standards are comparable to that of hospitals
- **Ease of coordination:** End-to-end service management; upfront sharing of requirements for conducting the test

Antara Care at Home: Our Offerings [3/3]

PHYSIOTHERAPY AND REHABILITATION FOR CONTINUITY OF CARE



- **Comprehensive services:** Only facility to provide check-in rehab, outpatient and at-home services
- **Trained team:** Well trained and experienced team of therapists, supported by high quality equipment at the centre as well as at home
- **Continuity of care:** Care plan coordinated with the treating clinician; regular updates shared with the clinician to monitor progress
- **Regular reviews:** Periodic supervisory assessment for feedback on progress
- **Advanced packages:** Additional equipment and the services of a senior therapist to manage complex conditions
- **Technology assisted:** Well defined protocols shared digitally for transparency and adherence

OTHER SERVICES AT HOME



- **Medical equipment:** Flexibility of ordering medical equipment on rent or sale; easy coordination through our team and partners
- **Doctor consults:** Easy access to quality clinicians for home and consultations
- **Pharmacy:** Home delivery of pharmaceutical products and services at attractive rates through our partners
- **Remote health monitoring:** Packages for remote health monitoring for seniors; comprehensive coverage on vital tracking, counselling, nutrition and doctor consultations

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Assisted Care Services

Care Homes

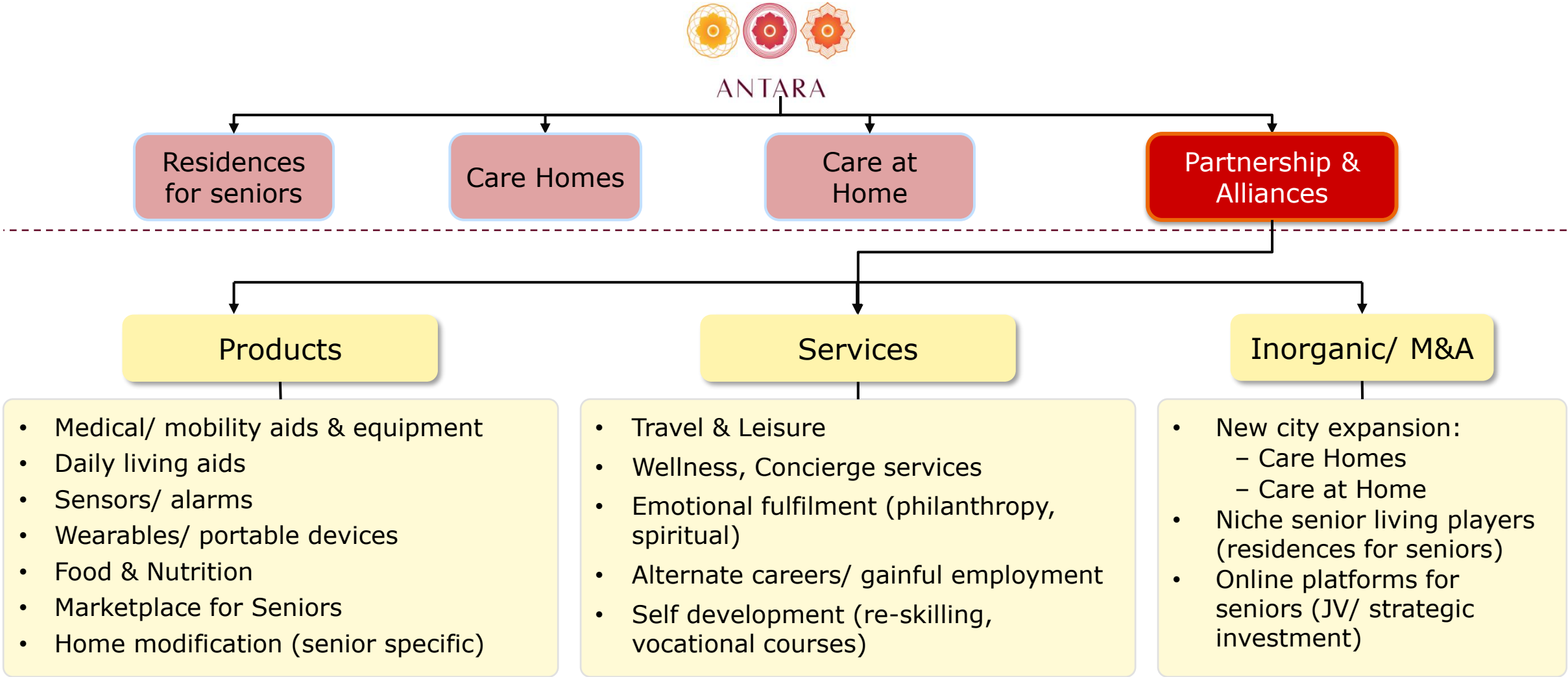
Care at Home

Partnerships and Alliances

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years

Partnerships and Alliances will be key in completing Antara's long term vision to create an integrated ecosystem for Seniors



Care Homes and Care at Home have the potential to become an INR 500+ crore revenues business with 12-15% EBITDA in 5 years

Year 5 financials

- **Revenues : INR 500+ Cr**
- **EBITDA Margin : 12-15%** (EBITDA positive from year 3)
- **Profit Margin : 8-10%** (PBT positive from year 4)
- **Peak cumulative capital required: 200-225 Cr** (in year 4, self funding from year 5 onwards)
- **Capital returned between year 7 and 8** (every CH unit returns capital in 3rd year but scale up in # of centers delays overall return of peak capital)
- **ROCE and IRR : 25%+**
- **Plan to set up 35-40 Care and Memory Homes with over 1,200-1,500 beds over 5 yrs**

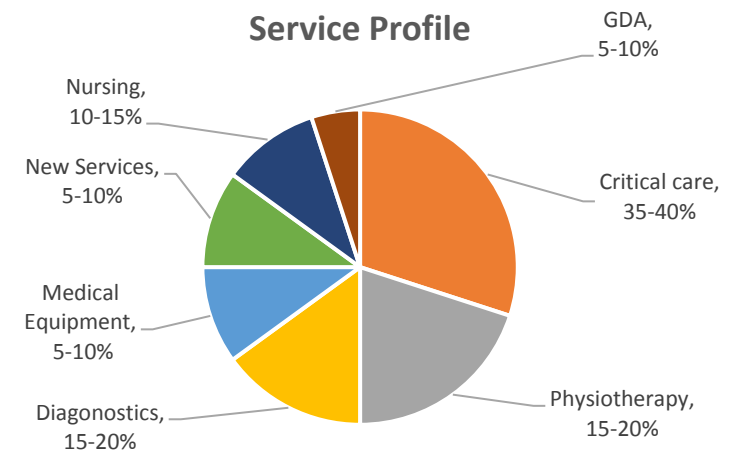
Care Homes and Care at Home – Centre Economics

Year 5 financials (Care Homes)

- **Average Revenues : INR 6-7 Cr**
- **EBITDA Margin : 20%+**(EBITDA positive from year 2)
- **Capex : INR 2-2.5 Cr**
- **Memory Homes** – Revenue & Capex – 1.5x Care Homes
- **Key Insights:** Model - Short Stay (SS) & Long Stay(LS)
 - **30 rooms, 37 Beds**
 - **Steady state occupancy 85%, SS:LS mix 55:45**
 - **Pricing 1.25-1.5L per month LS, ~5k-6k per day SS**

Year 5 financials (Care at Home)

- **Average Revenues^ : INR 4-5 Cr**
- **EBITDA Margin : 20%+**(EBITDA positive from year 1)
- **15-30% margin across service lines**



Overall Structure

The Antara story: Executive Summary

Antara 2.0 Strategy: Shifting towards 'Assisted Care Services' led growth model

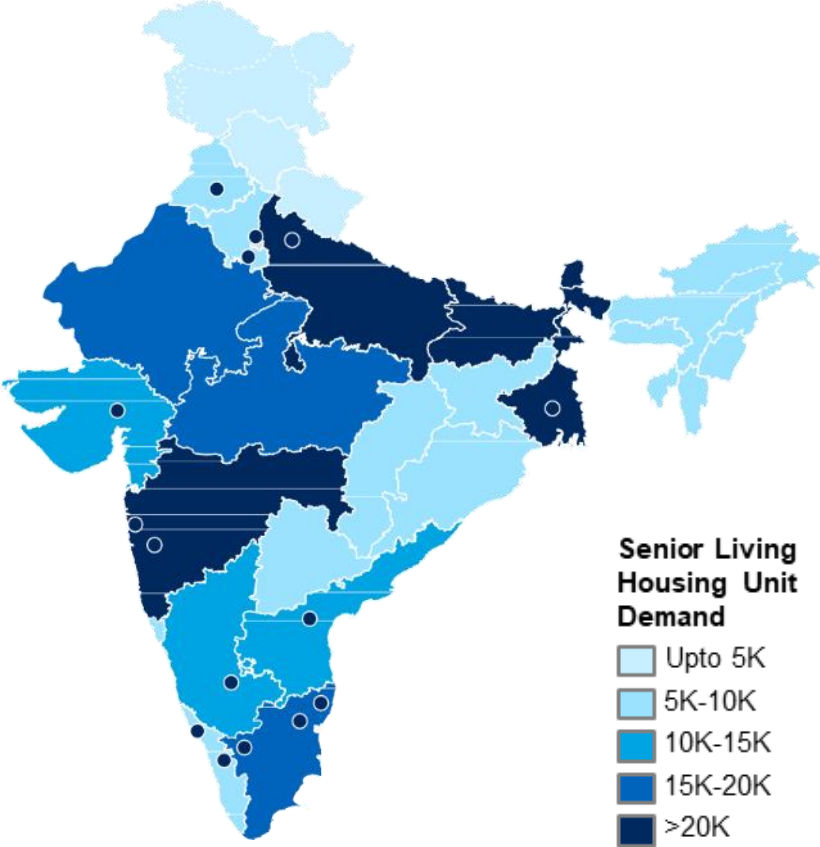
Assisted Care Services

Residences for Seniors

Overall summary: Creating shareholder value over next 5 years

Residences for Seniors vertical continues to present a huge potential in India

There is huge demand for Residences for Seniors across India...



Industry facts...

- **30+ players in the senior living space** with top 6 having over 45 communities
- **Top players (seniors served):**
 - Columbia Pacific Communities (~1600 units)
 - Ashiana (~2500 units)
 - Athashri (~1500 units)
- As per **PWC report 2020**;
 - Currently, 12,500 units exists, of which **10,500 already been sold**
 - Expected demand over the next few years is **2 lakh units**
 - Inventory sold in last 10 years is expected to be sold in the next 4 years

Our Journey so far...



Antara Dehradun: Our first community



- Spread across 13.5 pristine acres
- 8 Residences with 197 apartments
- Apartments ranging from 1400 – 6600 Sft.
- Over 60,000 sq.ft Clubhouse with 7 activity zones
- Lifestyle and Lifecare offerings at Antara
- Lifestyle offerings:
 - The Antara Club
 - Convenience
 - Safety & Security
 - Nutrition
 - Concierge
 - Residential Area Care
 - Common Area Care
- Lifecare & Wellness offerings:
 - Lifecare Services at Antara
 - Wellness Services at Antara
 - Lifecare Suites
 - Tie up with nearby Max hospitals for emergencies

Key Performance Metrics: Dehradun

Community size (Acre)

14

No of Apartments (#)

197

Apartments Sold Net (#)

129¹

Sales Value (INR Cr)

394¹

Collections (INR Cr)

343¹

Operations income (INR Cr)

11²

Resident Satisfaction Score (%)

91³

1 As on 14th Sep 2020

2 Income reported in FY20

3 Basis RSAT survey concluded in June 2020

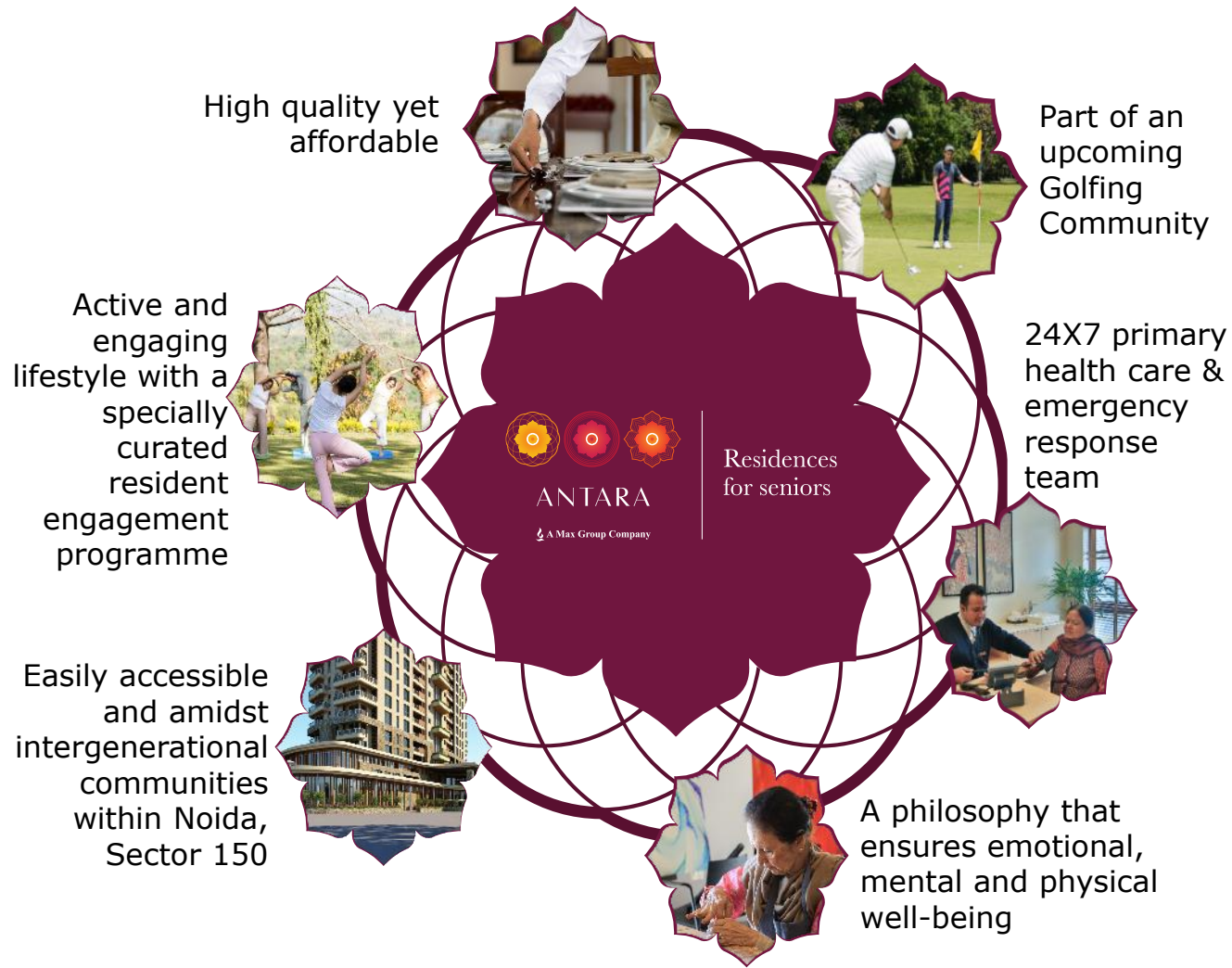
Residences for Senior 2.0 – curated out of learnings from Dehradun

	<i>From</i>	<i>To</i>
<i>Business Model</i>	<ul style="list-style-type: none">• Buy, build, sell, operate	<ul style="list-style-type: none">• Focus on core competencies,<ul style="list-style-type: none">- Design, Sell, Operate- Strategic partnerships for land & Construction
<i>Reduce Customer Friction to Purchase</i>	<ul style="list-style-type: none">• Non-urban location, resort style, lease model, high capex and maintenance charges in line with luxury lifestyle and superior service	<ul style="list-style-type: none">• Near metros, condominium format, reasonable capex and affordable maintenance, core services not diluted
<i>Sales Approach</i>	<ul style="list-style-type: none">• Mostly direct, leverage resident referrals, ATL	<ul style="list-style-type: none">• Leverage channel partners, exploit digital, agile financial structuring

Our 2nd Community 'Antara Noida' phase-I is ready for launch



Experience a new urban life,
on your own terms.



Antara Noida: receiving encouraging response from the market

Project Financials

- **Project cost:** ~ INR 850 Cr
- **Means of finance from :**
 - **Debt :** ~ INR 80 Cr
 - **Equity :** ~ INR 70 Cr (Antara's share INR 56 Cr)
 - **Customers Collections :** ~ INR 700 Cr
- **Antara fee (S&M, PM) :** ~ 10% of Revenue
- **Antara share in surplus :** ~ 62.5% of surplus
- **IRR : 18%**

Phase 1: Encouraging response so far

Land Area (Acre) 4

No of Apartments (#) 340

Apartments Sold Net (#) 108¹



Sales Value (INR Cr) 182¹

Collections (INR Cr) 11¹

1. As on 14th Sep 2020

For future projects, Antara shall focus only on our core strengths of Design, Sales & Marketing and Operations

Activities with benchmark costs (as a % of project cost)	Land acquisition 25-40%	Design and architecture 5-8%	Construction 35-50%	Sales & Mktg 5-7%	Operations NA	
Key success factors	Access / ownership of low-cost land Land related legal expertise	Experience with construction of senior living / functional spaces	Experience in construction of large residential / functional facilities Strategic procurement related partnerships to optimize costs Access to low cost, quality labour	Designing detailed project workplan with milestones Ensuring on - track progress against plan De-bottlenecking issues regarding labour/ material procurement, etc.	Deep understanding of TG; identifying most optimum ways to reach them Developing strategic relationships with channel partners Conducting events/designing and executing digital strategy	Ability to service and maintain large properties Economies of scale w.r.t procurement to ensure optimum monthly charges Access to low cost, high quality labour and staff
Antara's capabilities	✓	✓	✓	✓	✓	
Our strategy for creating a profitable play	<ul style="list-style-type: none"> Strategic investor for Growth Capital both for land acquisition and project 	Rich experience on senior specific design features through Doon experience.	Partnership ~ Knowledge and network across construction/ PMC eco system.	Access to over 50,000 affluent seniors	Inhouse management of health care services, resident engagement and club operations. Partnership for non-core offerings like facility management.	

 *Antara's core capability*
 *Partnership*

Antara shall get strategic investors on a 'Development Manager' model

5-year cumulative illustrative financials: Noida and 3 new projects of 1 Mn Sqft sellable area in the identified locations

Locations: North (Gurgaon) | West (Mumbai) | South (Bangalore)

Project Development Cost: INR 2,500- 3,000 Cr

Funding: INR 1,000 Cr (Debt: Equity – 1:1)

Antara's Capital Commitment (Noida – INR 56 Cr + 3 new projects @15% - 75 Cr) : INR 130 Cr.

IRR: 20 - 25%

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Assisted Care Services

Residences for Seniors

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Antara aspires to be a multi location company over next 5-6 years

North Cluster

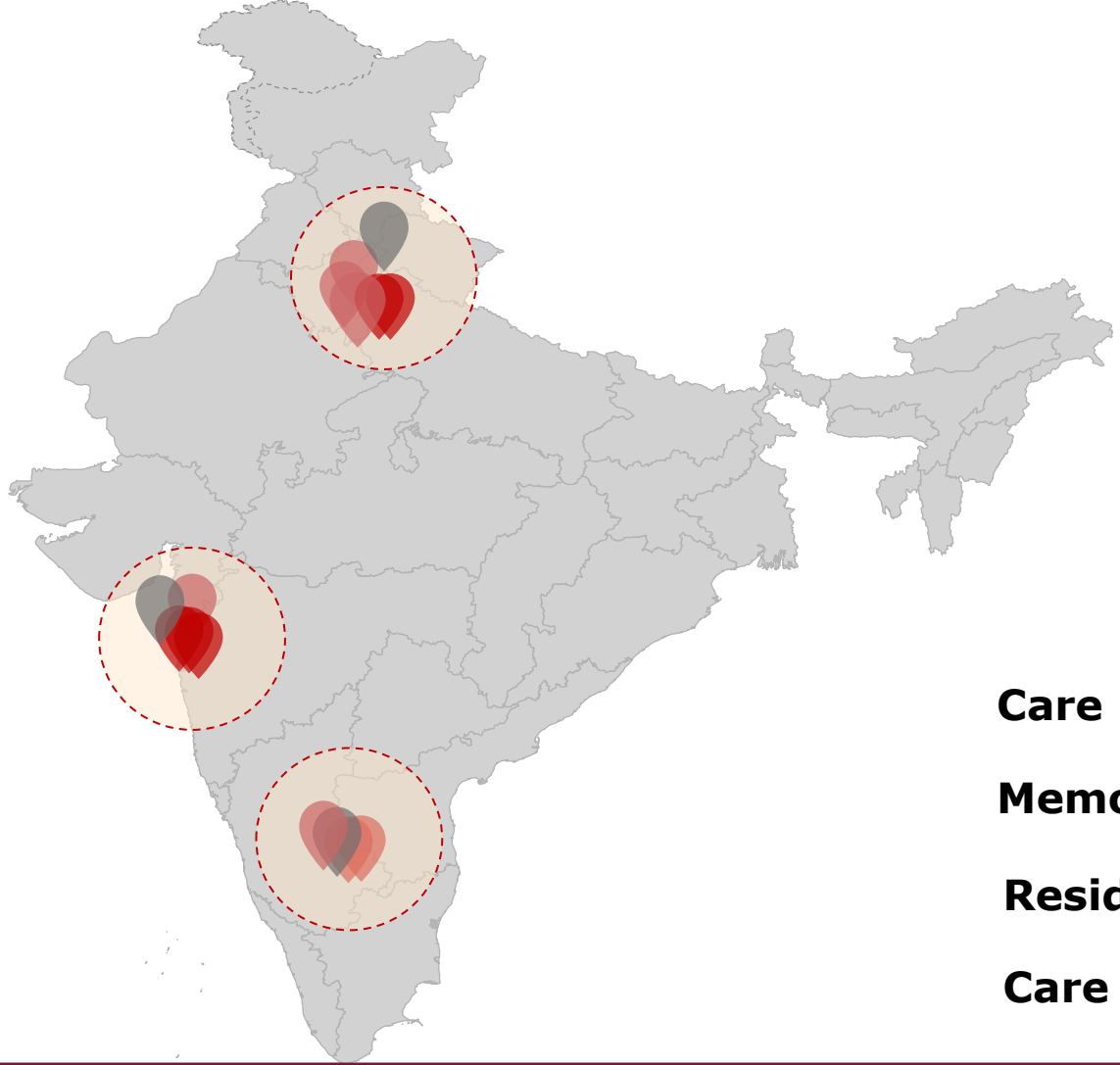
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, opportunities under discussion in Gurgaon

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 Mu Life, Ashiana Lavasa

South Cluster

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



Care Homes

Memory care

Residences

Care at Home

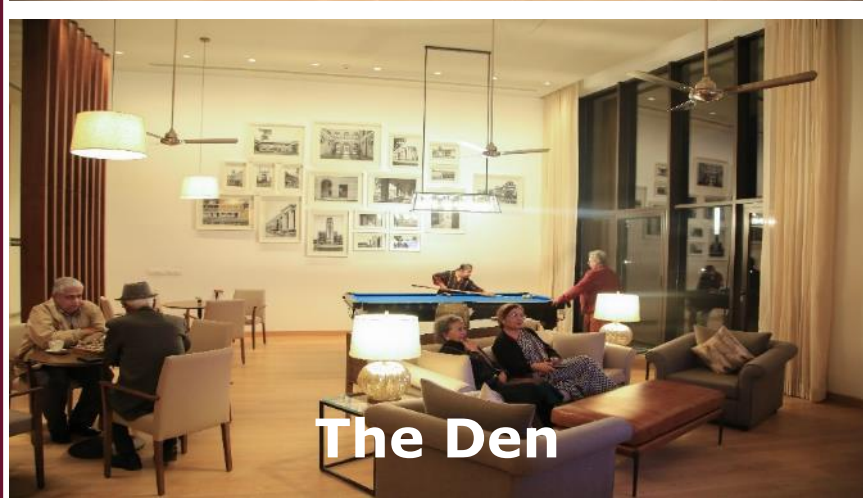


ANTARA

Thank you

ANNEXURE SLIDES

A glimpse of spaces at Antara Dehradun: Activity Spaces



Antara Noida: 'Experience a new urban life, on your own terms'

4
Acres (16,513 Sqm)

3
Residences

300 +
Apartments

3
Apartment Types



Fully Finished Residences
Equipped with all white goods

Round-the- clock resident services team

Convenient location
of Sector 150 with easy connectivity

Senior specific design features
for safety and comfort

Engagement Activities tailored for residents

Trained professional team
at to fulfill all service requests

Expansive Club spread over 3900 sq.m

24X7 Primary Health care Facilities & Emergency Response Team

Like-minded neighborhood
for an active social lifestyle

Agile changes to model in response to changing macro-economic environment

Key Trends/ Dimensions

1. Traditional modes of **marketing communication** no more relevant:
 - Newspaper Ads/ OOH are not visible
 - Reduced sample flat visits/ F2F meetings
2. Customers deferring purchase decisions (**preference for liquidity**)
3. Channel partners **hungry for cash**
4. Key **cultural shifts** underway:
 - *Survivalism* - defer luxury spends
 - High acceptability of *inclusive technology*
 - Reorient product offerings for *social causes/* mass products
 - Brands focusing on *empathy* as a theme

Key strategic shifts

- A Reduce customer friction to purchase**
 - Flexible payment plans
 - New sales ideas
- B Enhance channel performance**
 - Re-calibrate compensation
 - Focus on cash, sustained engagement
- C Reorient marketing efforts**
 - Mode of communication
 - Content/messaging – Trust, Max Brand
 - Socially relevant initiatives
 - Sales enablement tools

Strategic shifts implemented to reduce customer friction, enhance channel performance and reorient marketing efforts

A

Reduce customer friction

- 1. Launched back ended flexible payment plan,** (10:90)
- 2. Incentivize timely payment,** implemented (3% TPR)
- 3. Escalation free ACB product,** 10 yr escalation free ACB product ready, customer to pay INR 200 PSF at the time of possession
- 4. Investment Product,** evaluated assured rental product for Clients unable to make a purchase, despite of liking the product
- 5. Open up investor's market,** emphasis on 'Quality of Life', enabling prospects below 50 yrs at the discretion of Head CD
- 6. Loan facilitation,** arrangement with Axis Bank in place, proposal moved in HDFC, SBI, ICICI bank

B

Enhancing channel performance

- 1. Recalibrated compensation rolled out**
 - Focus on cash incentives
 - Incentivizing the Channel partners on **induced Site Visits** (instant gratification) to enable them to invest in lead generation activities
- 2. Enhanced engagement**
 - Re-launch the product with sample apartment,
 - Sustained engagement (tools for CP's: content / messaging, EDM mailers)
 - Broad listing of CP's, aggressive onboarding, BTL support
 - Augmenting sales team with network of active CP's
 - Sustained (virtual) training on how to engage with Seniors and conversion timeline / efficiency's expectations

C

Re-orienting marketing efforts

- 1. Mode of communication**
 - Leveraging digital over print (social media, SEO, Whatsapp, EDM)
 - Leverage Doon testimonials ~Care, Safety, Security elements
- 2. Content / messaging**
 - Leverage trust in Max Brand, build on elements ~Health care, Safety, Security
 - NRI market ~importance of safe place for parents
- 3. Socially relevant brand building**
 - Webinars, Seniors helpline,
 - Commitment to serve seniors
- 4. Sales tools**
 - Show apartment VR, Pre booked meeting slots for social distancing
 - Tools for CP's to engage their client base: EDM's, mailers, WhatsApp, Digital App for seamless experience

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