



August 11, 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 – Q1 FY24**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q1 FY24 being issued by the Company on the outcome of its Board meeting held on August 11, 2023.

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

August 11, 2023



ANTARA

A Max Group Company

Safe Harbour

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Antara entering next phase of growth, several strategic initiatives underway

Residences



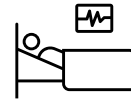
- 3 new communities planned in FY24 on track
- Building capability and capacity and recalibrating investment strategy in line with respective markets

Care Homes / Memory Care



- 150-200 beds capacity being finalized/ discuss in Bengaluru including build to suit options, expected go live Q3FY24
- Efforts underway to add 75-80 beds in NCR
- To achieve a total of 360 beds in our care homes by end of FY24

Care@Home



- Accelerate the launch of next round of services in Bengaluru
- Launch of services in Chennai in Q2FY24

MedCare Products



- Increasing awareness and reach in both offline and online channels
- Continuous expansion of product portfolio
- New launches in mobility and hygiene category with Power wheelchairs & Adult diapers

New Platform Development



- Launch of platform for seniors to help manage select chronic conditions
- Extensive research and user testing completed to curate customized solutions. Available in Phygital mode for convenience for Seniors
- Initial plan to offer products and services for 2 conditions in 2 cities

Max India : Key Highlights (Q1FY24)

Max India

Consolidated Revenue

Q1FY24
Rs 46 Cr -1%
 [Rs 46 Cr] ↓

Consolidated EBITDA[^]

Q1FY24
Rs (7) Cr[^]
 [Rs 1 Cr] ↓

Consolidated Balance Sheet

Treasury & Other Assets Rs 520 Cr+ [Rs 550 Cr]	Networth Rs 532 Cr [Rs 633 Cr]
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Residences

Doon Community

Unit Sold* 194 6% [183] ↑	Collections* Rs 646 Cr 17% [Rs 552 Cr] ↑
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Noida Community

Unit Sold* 340 22% [278] ↑	Collections* Rs 284 Cr 1.3x [Rs 123 Cr] ↑
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Growth update

Due-Diligence completed for Bengaluru and documentation in progress for Gurugram

Assisted Care

Care Homes

Revenue (Q1FY24) Rs 1.3 Cr [Rs 1.3 Cr] ↓	Margin (Q1FY24) -79%** [-29%] ↓
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Care at Home

Revenue (Q1FY24) Rs 1.7 Cr 43% [Rs 1.2 Cr] ↑	Margin (Q1FY24) 17% [7%] ↑
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MedCare

Revenue (Q1FY24) Rs 1.2 Cr 2.3x [Rs 0.7 Cr] ↑	Margin (Q1FY24) 1% [0.4%] ↑
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** -6% after normalization of expenses of inoperative Care Homes

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

* Unit sold / Collections since inception

[^] Q1FY24 EBITDA loss due to lower revenue recognition in Residences, higher opex for platform development and Scale-up of Care Homes



Residences for Seniors

Antara Dehradun – 98% of units sold as of Jun'23 end, continues to be cash and PBT positive, Cash surplus ~Rs 100+ Cr as of Jun'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

0.3 pm¹

Sales Velocity

~Rs 15,100¹

Sales Realisation Per Sq.ft

Rs 100 Cr

Cash Surplus as of Jun'23 end

Rs 3 Cr ¹

Monthly Sales Collection

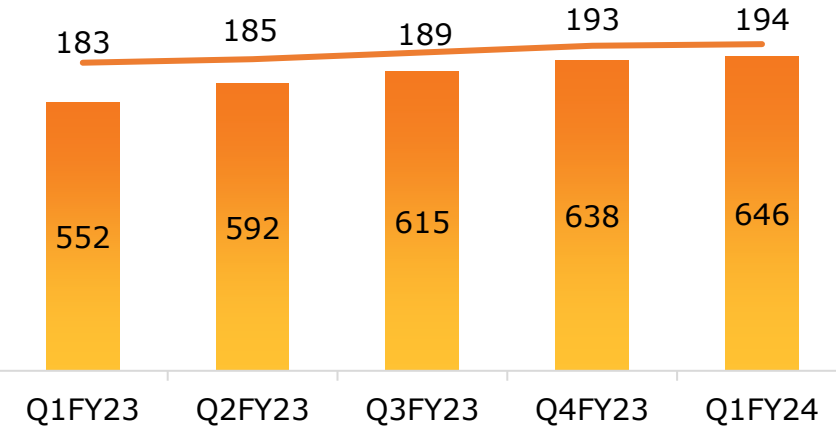
90%+

Resident Satisfaction Score



Cumulative sales and collection trend

Collection (Rs Crore) Units Sold (nos)



Focus on sales closure of balance units and running a vibrant community

Antara Noida Phase 1: 100% of units sold as of Jun'23 end, collection efficiency ~ 97%

340

Available Units

~7,45,000

**Saleable area
in sq ft**

2,000

**Average Apartment
Size in Sq Ft**

40:60¹

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

**Collection
efficiency**

~ 97%

Rs 10,400¹

**Sales Realisation
Per Sq.ft**

**Project
update**

**Top floor Roof Slab
completed for all 3
Residences**

March 2025

**Estimated
Completion**

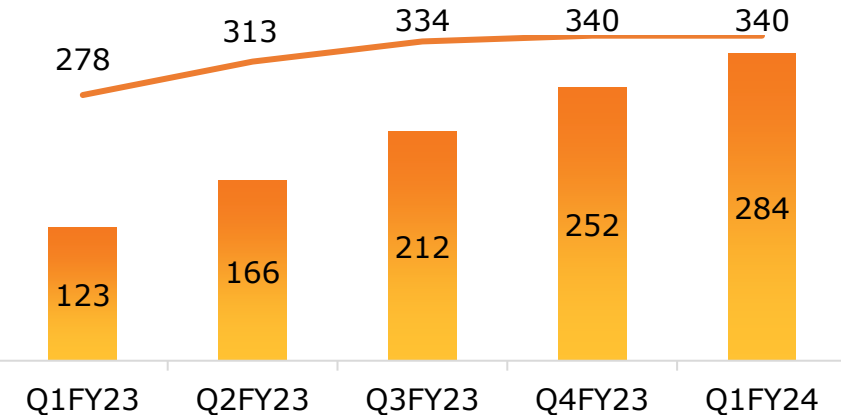
Rs 11 Cr ¹

**Monthly Sales
Collection**



Cumulative sales and collection trend

Collection (Rs Crore) Units Sold (nos)



Antara Noida (Under Construction): targeting to achieve planned IRRs; cost headwinds being mitigated through timely delivery and cost optimization

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

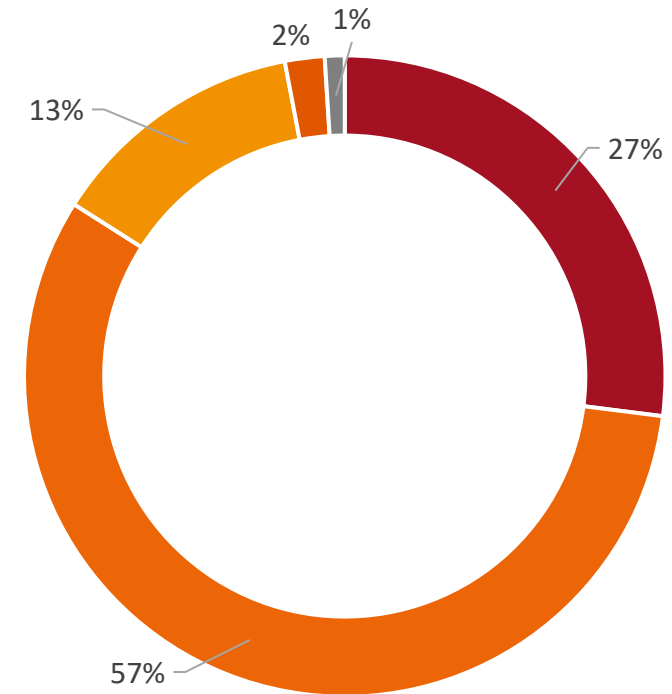
~**62.5%**
of Surplus

IRR

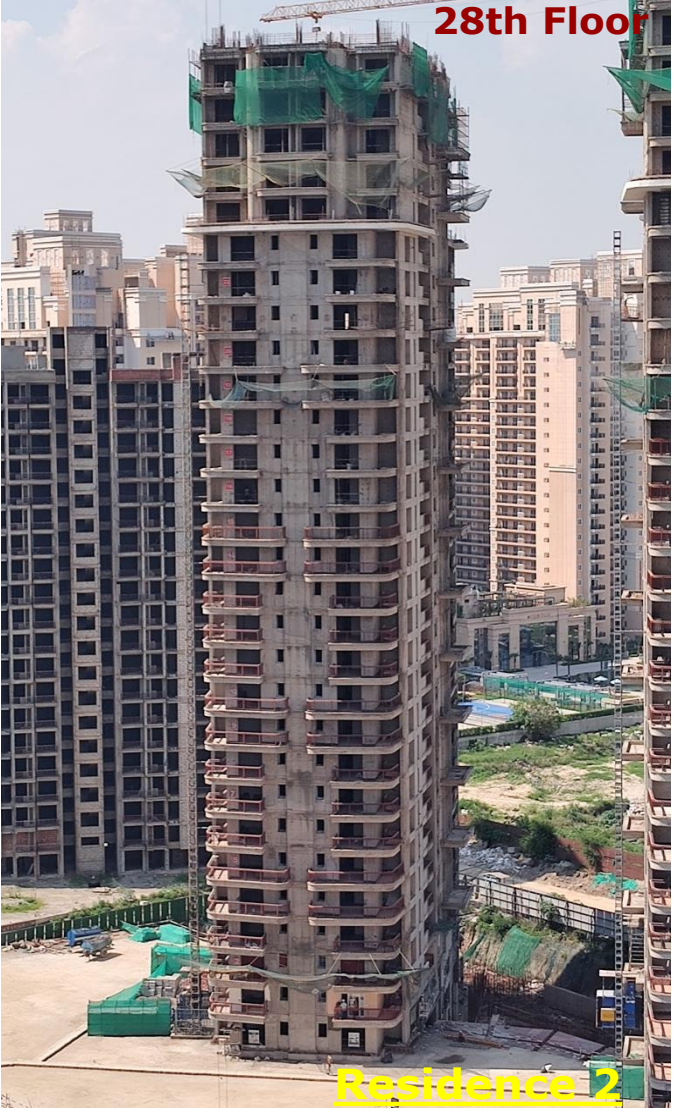
15-17%

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 – Construction on track, Top floor slab completed for all residences



Growth Initiatives : Due-Diligence completed for Bengaluru; Documentation in progress for Gurugram; In dialogue for Noida Phase II and discussions underway for other geographies

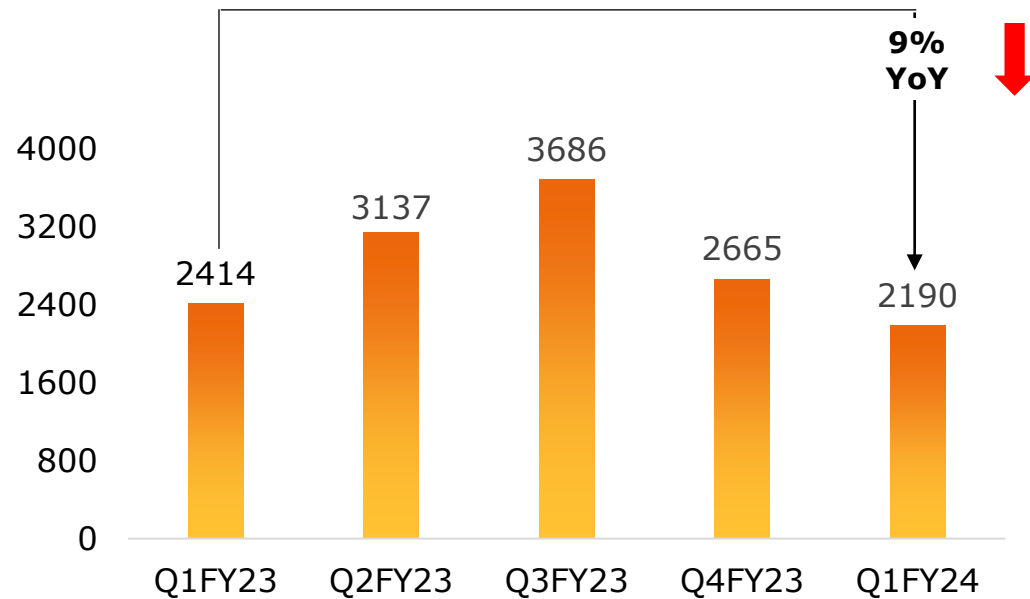
Areas	Update	Next steps
Noida Phase II	<ul style="list-style-type: none"> The application for launch of Phase II was returned seeking additional information by the UPRERA in June, 2023 Close Liaison with NOIDA and RERA in progress 	<ul style="list-style-type: none"> Re-application for RERA within stipulated timelines
Gurugram	<ul style="list-style-type: none"> Preliminary Key terms agreed with Developer for intergenerational project at Gurugram Discussions on Final documentation, Massing and concept designing are in advance stage 	<ul style="list-style-type: none"> Business plan modification basis revised inputs on massing and cost exercise Execution of Final Documentation Approval from Board and Shareholders, as applicable
Bengaluru	<ul style="list-style-type: none"> Non - binding Term Sheet signed Due Diligence completed; Discussions on Final documentation under progress Dialogue with architect consultants for designing and planning initiated 	<ul style="list-style-type: none"> Business plan modification based on diligence Execution of Final Documentation Approval from Board and Shareholders, as applicable
Other Geographies	<ul style="list-style-type: none"> We are in discussion with landowners at other geographies like Pune, Goa, Chandigarh etc. Land identification/ commercial negotiations in progress 	<ul style="list-style-type: none"> Non-binding term sheet sign-off Due Diligence Business plan discussion and finalization

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.

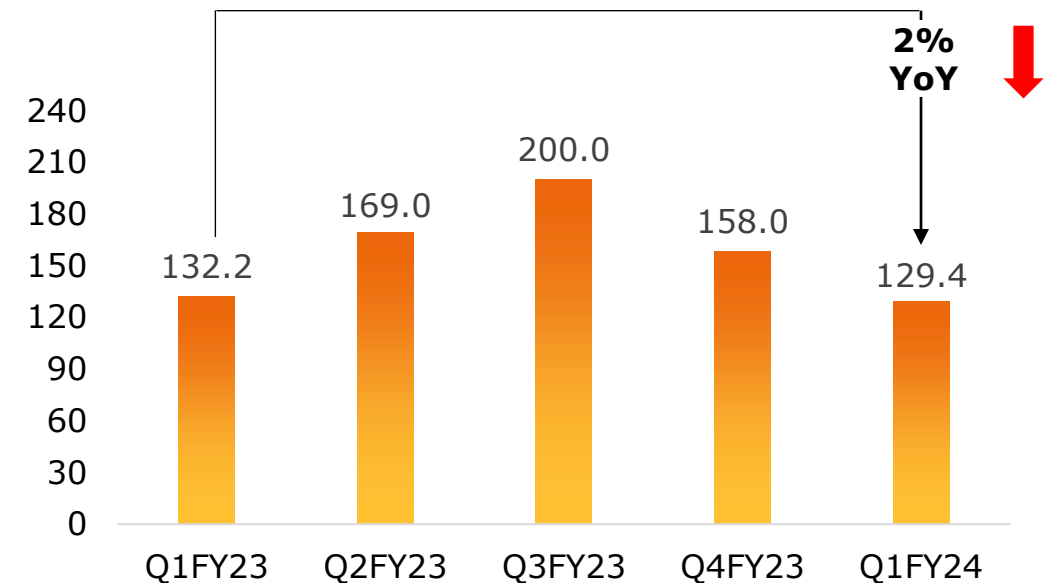
Care Homes/ Memory Care Homes

Care Home (CH): Net revenue at Rs 1.3 Cr in Q1FY24

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



Contribution margin at -79%, adjusted for expense of inoperative Care Homes is -6% in Q1FY24 (Q1FY23 -29%)

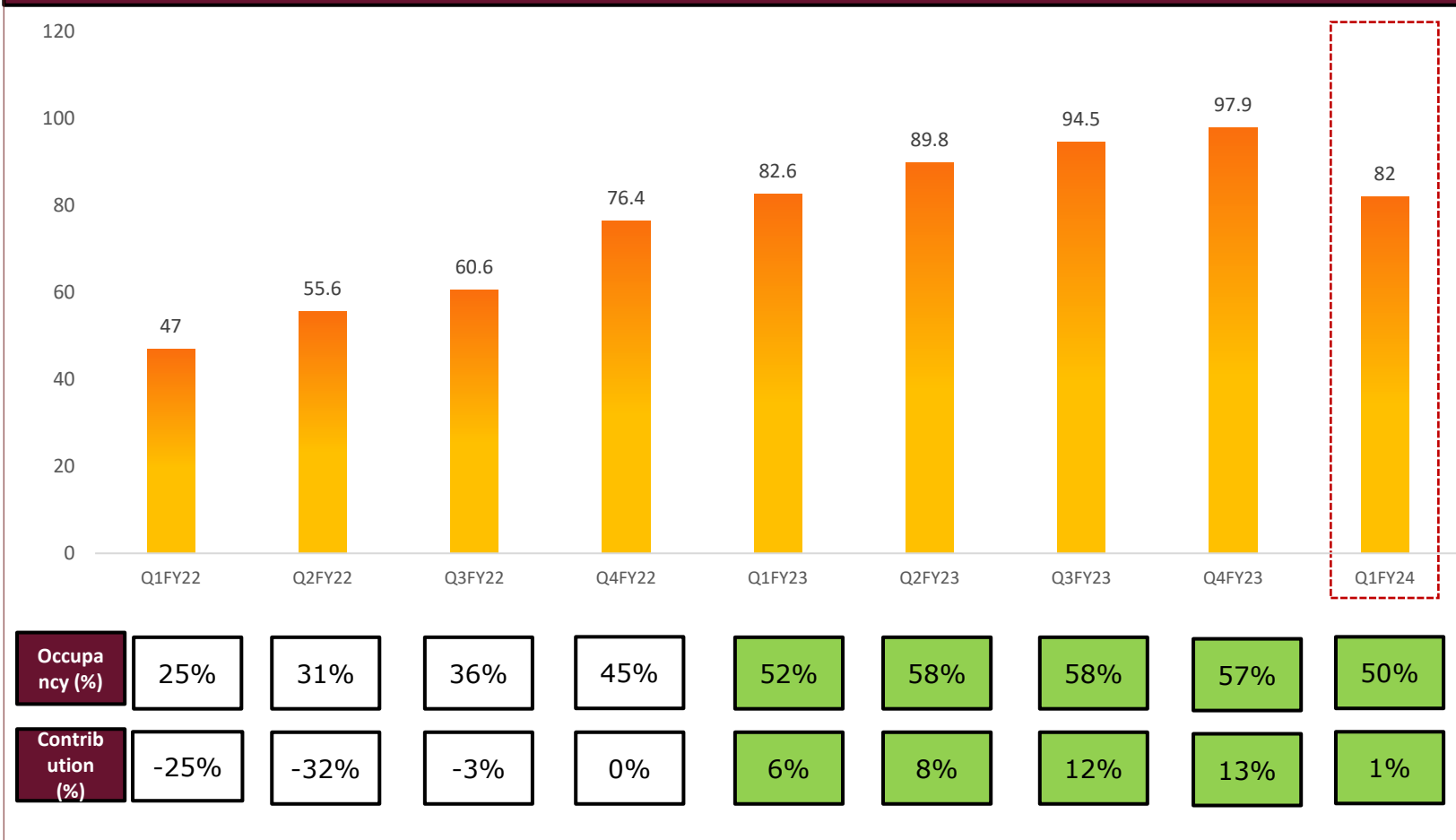
Outlook

- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY24. Plan to add ~ 250 beds
- ❖ Shift to Full service model

^ Revenue reported above is on net basis after discounts

Gurugram CH^ Proof of success established, Lower occupancy and channel mix temporarily impacted revenue and margins for Q1FY24

Net Revenue (Rs Lacs)



Key learnings so far

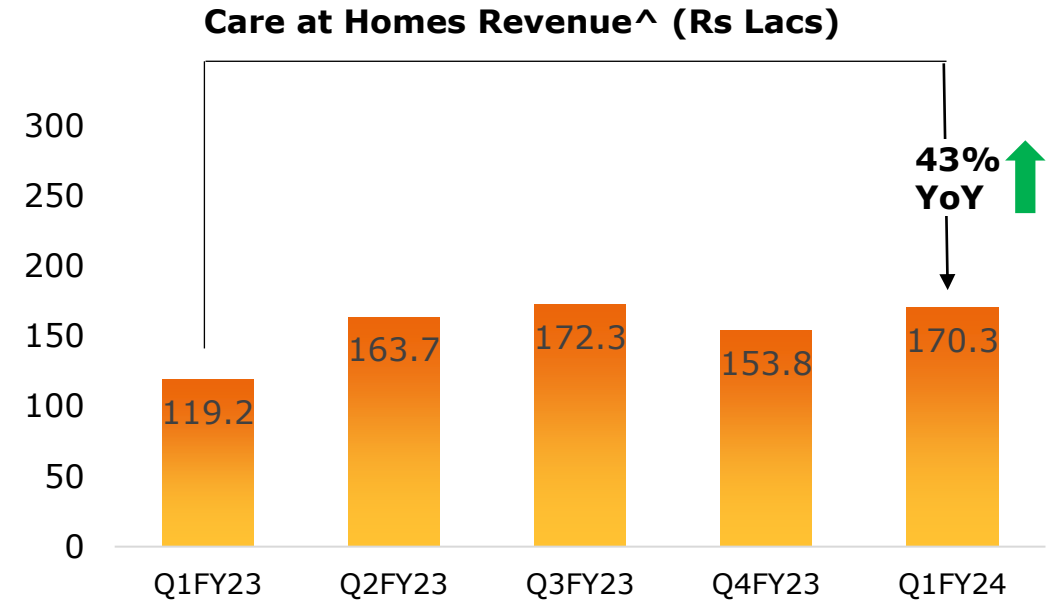
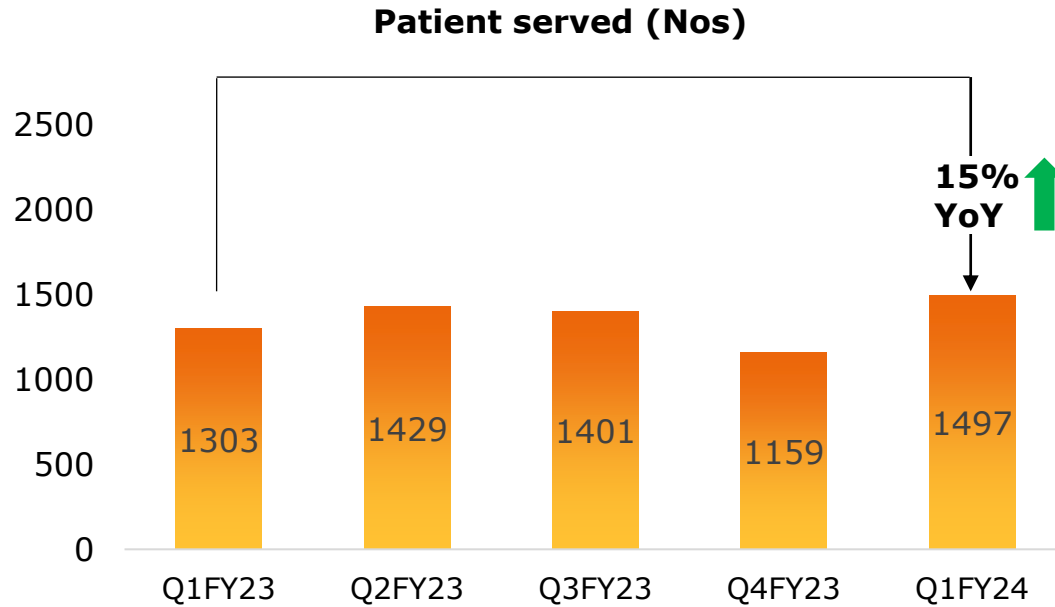
- Per day pricing in the range of INR 4000-5000 per day
- 23 patients staying in the center as on Jun'23 end including 13 long stay patients
- Total 196 unique patients served so far
- Break-even achieved at ~45% occupancy against original planned at 60%
- High visit to conversion ratio
- Higher upsell / 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 leaning over a small table, holding a device connected to a white power strip. The woman is sitting on a brown sofa, looking at the device. The room features a large TV, a wooden chair, and a framed picture on the wall.

Care at Home

Care at Home – Net revenue at Rs 1.7 Cr, growth of 43% y-o-y, Contribution margin improved to 17% in Q1FY24 (7% in Q1FY23)



Contribution margin at 17% in Q1FY24 (7% in Q1FY23)

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

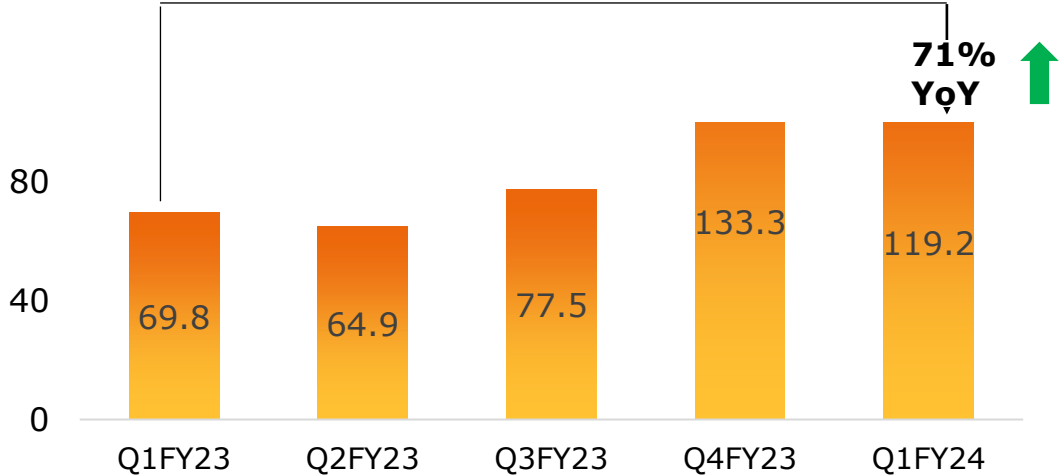
^Revenue reported above is on net basis after discounts



MedCare

MedCare: Net revenue at Rs 1.2 Cr, grew 71% y-o-y

MedCare Revenue (Rs Lacs)



Contribution margin at 1% in Q1FY24 (0% in Q1FY23)

Outlook

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

Antara products portfolio

Power Wheelchair	Wheelchair	Commode Chair	Walker	Adult Diapers	Rehab Products

^ 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 several charts and graphs, including a donut chart with a 25% segment highlighted. The text on the document is partially legible, showing words like 'PROMOTION', 'DEPARTMENT STAFF', and 'PLACE'. The overall scene is dimly lit, with a focus on the hand and the document. A white L-shaped frame is overlaid on the top-left and bottom-right corners of the image.

Consolidated Financials

Well capitalised to pursue growth opportunities with ~ Rs 520 crores of Treasury (including surplus in subsidiaries) and other monetisable assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 397 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 100
Cr and club house)

Antara 2.0 – Growth (Asset Light)
Invested Capital (Rs 240 Cr)

Investment in Noida project; Greater
Noida Land parcel and intangibles



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 84 Cr)

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



Other Assets^ (Rs 363 Cr)

Cash & cash equivalents^ – Rs 263 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 30th Jun'23 end includes unrealized gain/
interest accrued on MF & FDs of Rs 11 Cr

Consolidated Revenue at Rs 46 Cr in Q1FY24 similar to Q1FY23; Consolidated EBITDA loss at Rs 7 Cr in Q1FY24 vs gain of Rs 1 Cr in Q1FY23, largely on account of investments for growth

Particulars (Rs. Crs.)	Q1 FY24	Q1 FY23	Y-o-Y
Total Income	45.5	46.1	-1%
Total Expenses	52.4	44.9	
EBITDA	(6.9)	1.2	
Depreciation	2.4	1.9	
EBIT	(9.3)	(0.7)	
Finance Cost	1.0	1.6	
Loss Before Tax	(10.3)	(2.3)	
Tax	1.9	1.9	
Loss After Tax	(12.2)	(4.2)	
EPS (In INR)	(2.8)	(0.8)	

Balance Sheet: Strong BS position with Net worth of Rs 532 Crores

Particulars (Rs in Crs.)	30-Jun-23	31-Mar-23
Non-Current Assets	290.0	291.5
Current Assets	433.6	461.9
Total Assets	723.6	753.4

Particulars (Rs in Crs.)	30-Jun-23	31-Mar-23
Equity	532.4	542.1
Non-Current Liabilities	44.7	49.8
Current liabilities	146.5	161.5
Total Equity & Liabilities	723.6	753.4

Company



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SGA Strategic Growth Advisors

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