

Max India Limited

Investor Release

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ANTARA

A Max Group Company



Safe Harbour

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Max India : Key Highlights (Q1FY23)

<p>Max India Corporate</p>	<p>Consolidated EBITDA turned positive to Rs 1.3 Cr ↑ in CY from loss of Rs 3.4 Cr in PY, due to improvement in profitability of Doon project in CY and Max Skill reported losses in PY</p> <p>Consolidated Revenue post divestment of Max Skill and COVID normalisation at Rs 46 Cr in Q1FY23, ↓ 20% y-o-y</p> <hr/> <p>Capital reduction update - Transaction closing expected by Sep'22, NCLT approval received on 30 Jun 22, record date for eligible shareholders was fixed for 27 Jul 22, exit offer period opens on 5 Aug 22 and closes on 23 Aug 22</p> <hr/> <p>Max India has sufficient Treasury Corpus of Rs 392 Cr to support Antara's growth (300 Cr) and Capital reduction (92 Cr)</p>
<p>Antara - Residences for Seniors</p>	<p>Dehradun : Cumulative units sold at 183, out of 197 units and Sales collections at Rs 552 Cr as of Jun'22</p> <ul style="list-style-type: none"> Achieved monthly sales velocity of 1.3 units and monthly sales collection of Rs 14 Cr in Q1FY23 Debt free in H1CY'22, continues to be cash and PBT positive <p>Noida: Cumulative units sold at 278 out of 340 units and Sales collections at Rs 123 Cr as of Mar'22.</p> <ul style="list-style-type: none"> Achieved monthly sales velocity of 10 units and monthly sales collection of Rs 14 Cr in Q1FY23 Phase 1 construction in full swing; 6th floor/ 4th floor/ 3rd floor slab completed for R1/R2/ R3, expected to complete 24/23/22 floor slab for R1/R2/ R3 by FY23 end
<p>Antara - Assisted Care Services</p>	<p>Care Home: Net revenue at Rs 1.3 Cr, grew 26% y-o-y</p> <ul style="list-style-type: none"> Largest player in NCR with 4 Care Homes ~90 operational beds; ~60 beds in pipeline, total ~150 beds expected by H1'23 Gurugram CH: Net revenue at Rs 0.8 Cr, grew 76% y-o-y, Occupancy doubles to 52% y-o-y, achieved break-even in Q4FY22 ahead of business plan assumption, Contribution margin improved to 5% in Q1FY23 from -25% in Q1FY22 <hr/> <p>Care at Home : Net revenue at Rs 1.2 Cr, grew 20%^ y-o-y</p> <hr/> <p>MedCare: Net revenue at Rs 0.7 Cr, grew 1.6x^ y-o-y</p>

^ excluding Covid revenue from Q1FY22



Residences for Seniors

1st Community - Antara Dehradun – 93% of units sold as of Q1FY23, repaid all debt, continues to be cash and PBT positive

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 pm¹

Sales Velocity

~Rs 14,000¹

Sales Realisation Per Sq.ft

Nil

Prepaid entire project debt in H1FY23

Rs 14 Cr¹

Monthly Sales Collection

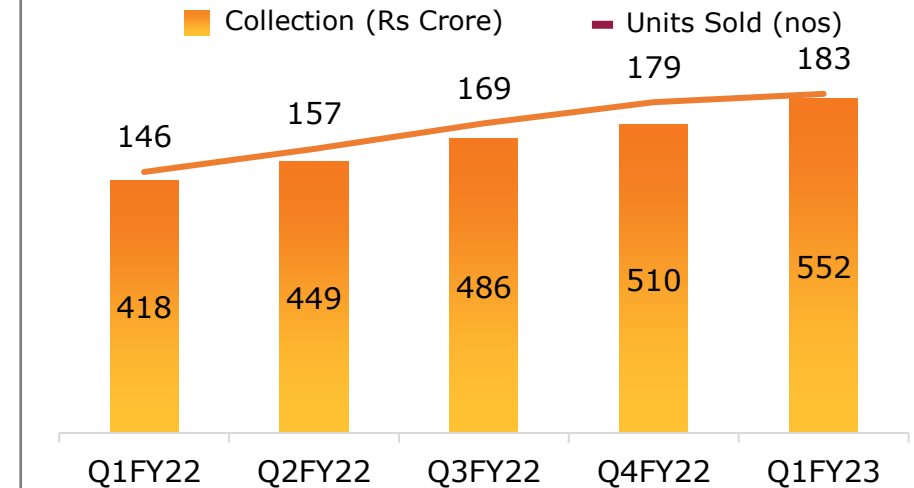
90%

Resident Satisfaction Score

Focus on sales closure and running a vibrant community



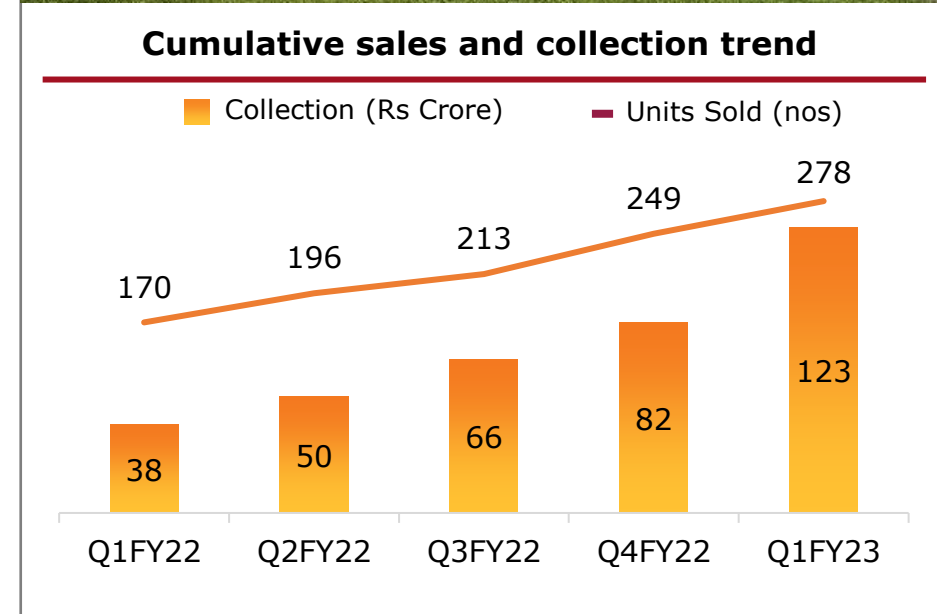
Cumulative sales and collection trend



2nd Community - Antara Noida Phase 1: 82% of units sold as of Q1FY23

340 Available Units	7,45,000 Saleable area in sq ft	2,000 Average Apartment Size in Sq Ft
52:48¹ Channel Mix (%) Direct: Partners	9.7 pm¹ Sales Velocity	Rs 8,650¹ Sales Realisation Per Sq.ft
Oct-21 Construction Started	March 2025 Estimated Completion	Rs 14 Cr ¹ Monthly Sales Collection

Focus remains on re-oriented marketing efforts through sharp focus on digital, leveraging quality of life elements at Antara



Antara Noida (Under Construction): targeting healthy IRRs through robust sales velocity, cost control and timely delivery

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

Rs. **983**
Crore

Antara Fee (S&M, PM)

~10%
of Revenue

No. of Units

550

Antara Share in Surplus

~62.5%
of Surplus

Means of Finance

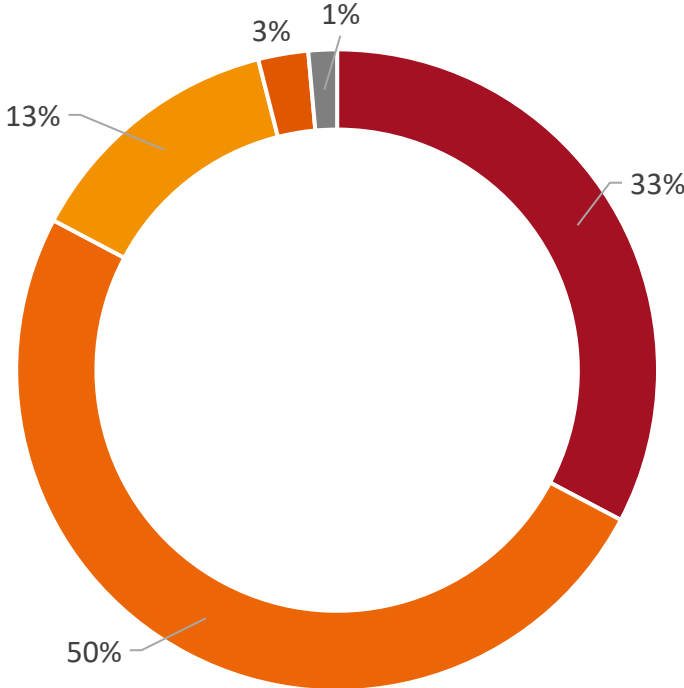
From External Debt: ~Rs **75** crore
 From Internal Debt ~Rs **66** crore
 Equity: ~Rs **28** crore
 Balance from Customers collections:
 ~Rs **814** crore

IRR

15-17%

Payment plan (break-up basis units sold)

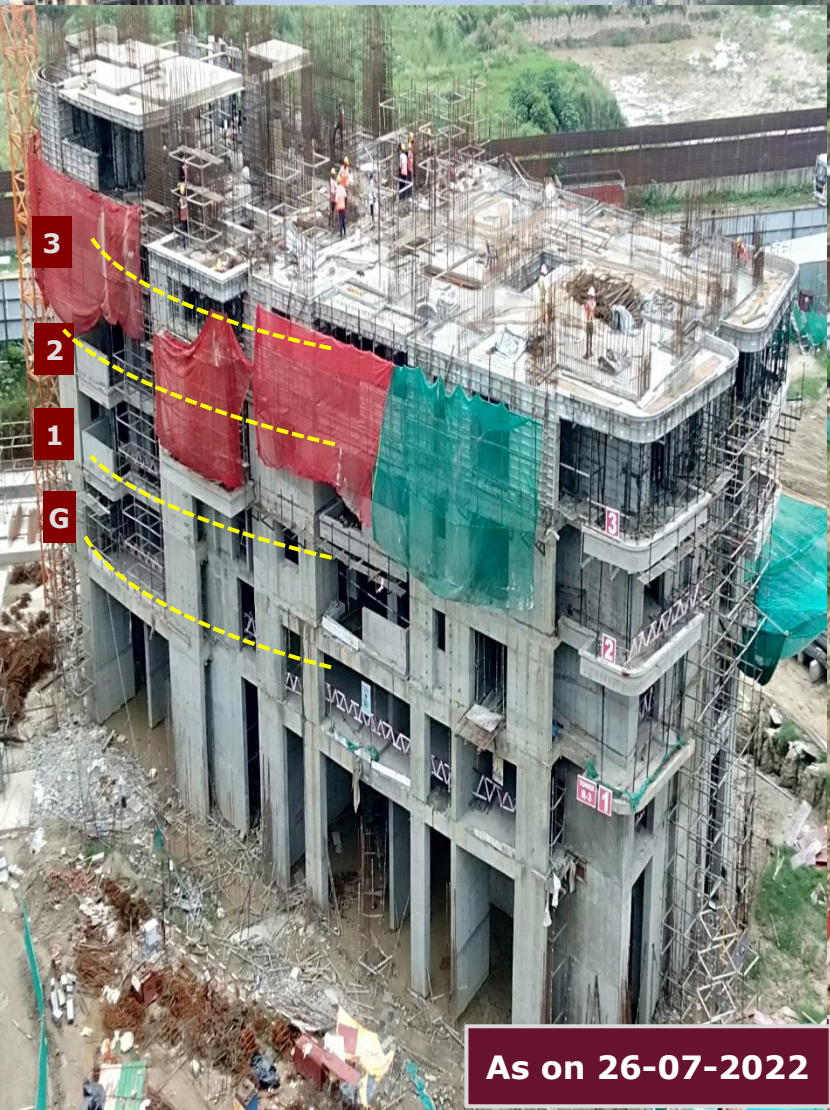
- 10:90 Payment Plan
- Construction Linked Payment Plan
- Down Payment Plan
- Flexi Payment Plan (10:20:30:40)
- Flexi Payment Plan (10:20:70)



Overall Progress View: Noida phase-I



Foundation to Sixth, fourth & Third floor for R1,R2,R3 respectively



Growth Initiatives: Work initiated for Noida Phase II, Progressing well on Max Estates Limited (MEL) partnership for Gurugram; Negotiations ongoing for Bengaluru and Pune

Areas	Update	Next steps
Noida Phase II	<ul style="list-style-type: none">• Work initiated for Noida phase-II project, expected to launch by H2FY23	<ul style="list-style-type: none">• To obtain preconstruction clearances (including IGBC) in time for starting the construction as per the plan
Gurugram (with MEL)	<ul style="list-style-type: none">• Partnership with Max Estates on DM model (with minority stake) on Dwarka Expressway finalized, In-principle term sheet agreed• Revenue stream for Antara – DM fee + Proportionate profits + profits from community operations	<ul style="list-style-type: none">• Business plan finalization• Term sheet sign-off with MEL• Board approval for signing Definitive Agreement
Outside NCR	<ul style="list-style-type: none">• Bengaluru and Pune being explored as next two opportunities• Site visits of sales team for Bengaluru concluded in Jul'22• Site Visit for Pune done in Jun'22• Negotiations ongoing with prospective partners in these cities	<ul style="list-style-type: none">• Business plan finalization for opportunities in Bangalore and Pune• Non-binding term sheet sign-off with partners

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

Four Care Homes launched in Delhi NCR since inception with ~90 beds, Two in Gurugram II & Jasola in Q4FY22, 60 beds under pipeline, total ~150 beds expected by H1FY23



Gurugram:
26 rooms with 32 beds
(single/ twin occupancy)



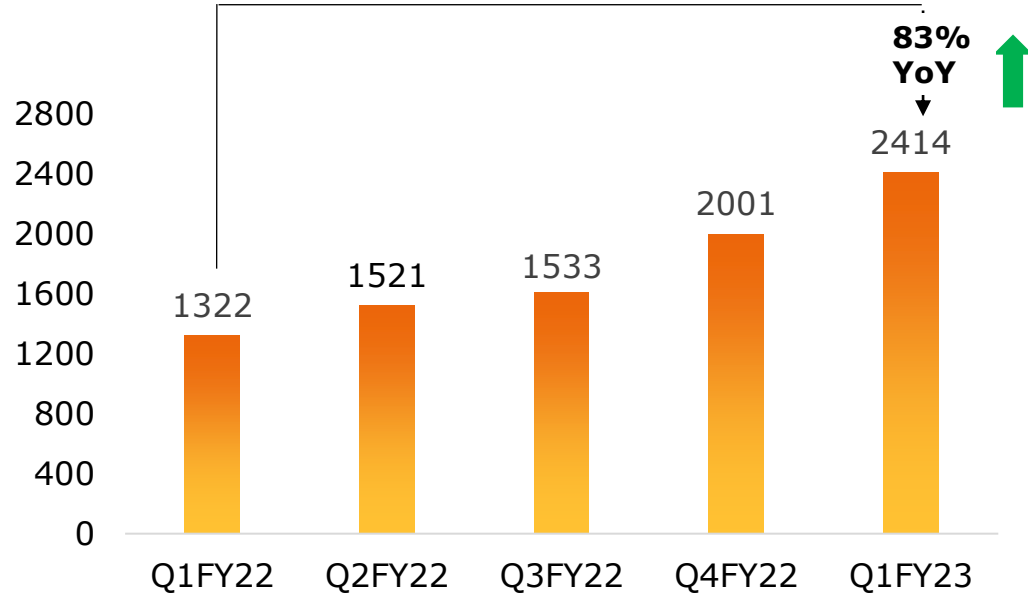
GK II:
32 rooms with 38 beds
(single/ twin occupancy)
8 rooms dedicated for Memory
Care



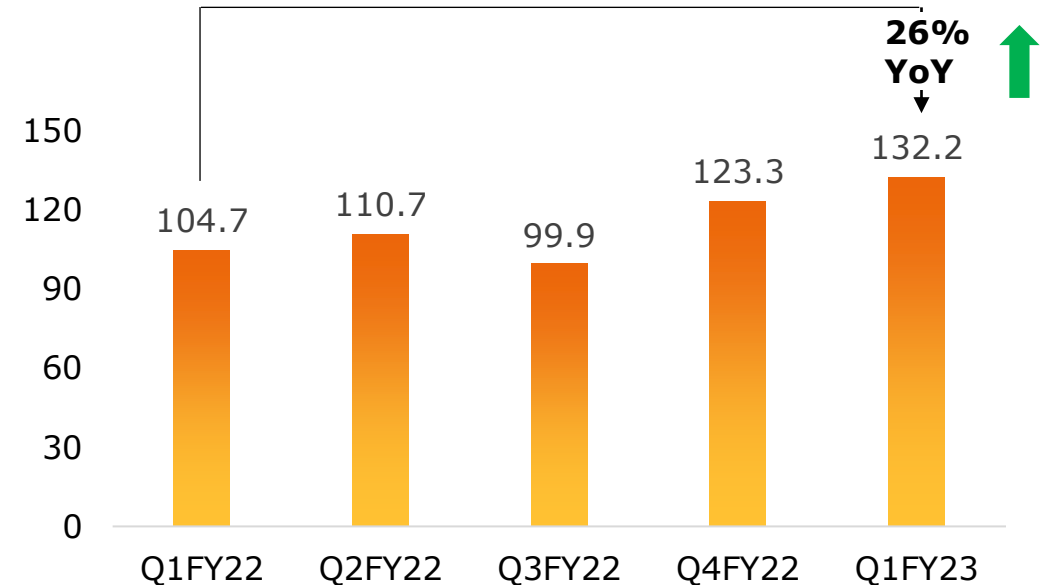
Gurugram II and Jasola:
19 rooms with 19 beds

Care Home (CH): Net revenue at Rs 1.3 Cr, grew 26% y-o-y, led by improvement in occupancy

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



1. Q1'23 Revenue: Gurgaon - Rs 0.83 Cr and GK - Rs 0.42 Cr; Q1'23 occupancy for Gurgaon at 52% and GK at 19%

Contribution margin improved to -29% in Q1FY23 from -35% in Q4FY22

Outlook

Optimize Occupancy in existing Care homes

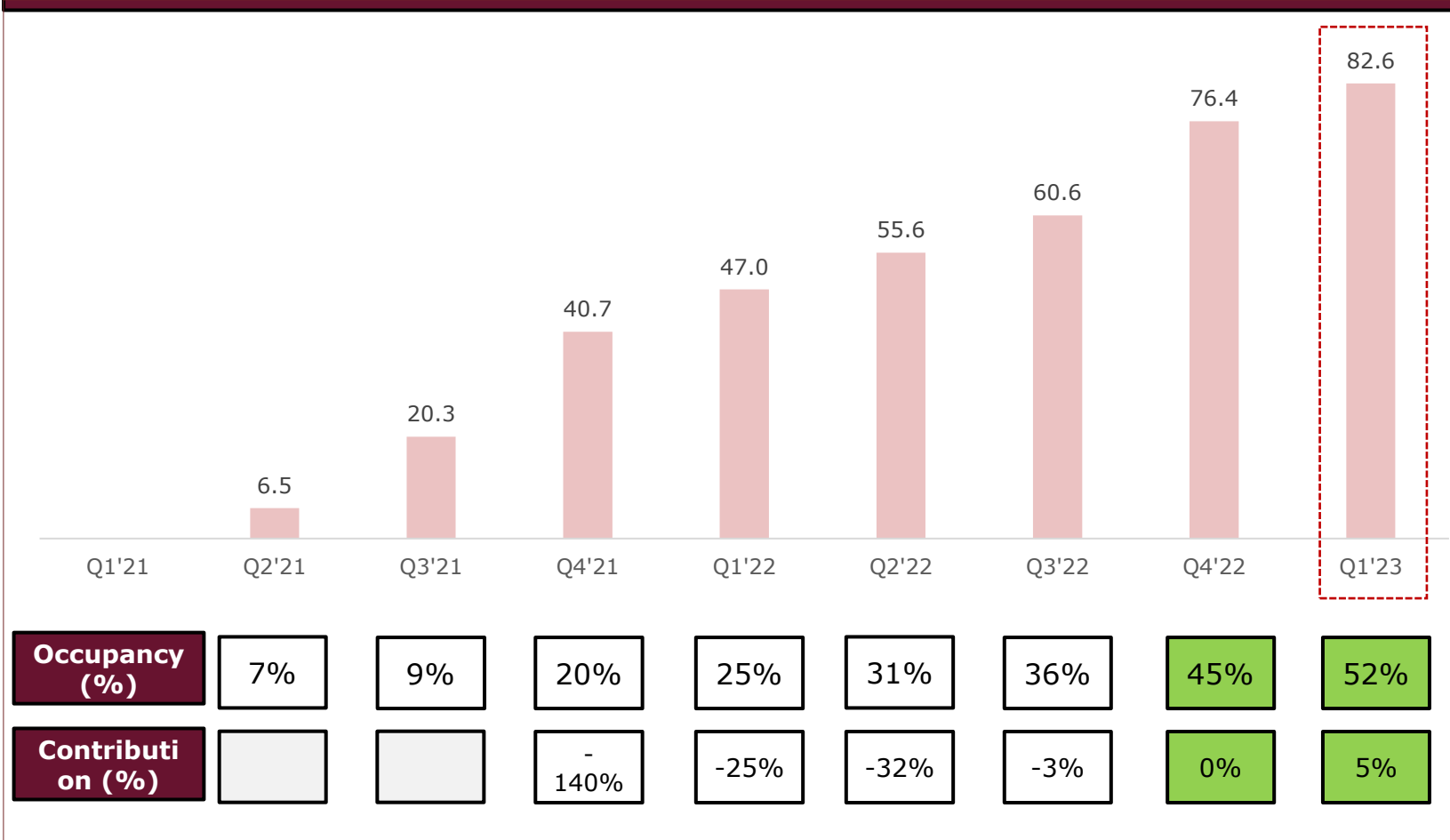
Launch standalone Memory Care facility

Explore and accelerate quickly scalable models

(a) Revenue reported above is on net basis after discounts

Gurugram CH Proof of success established; CH started reporting positive contribution margin ~ 5% in Q1FY23 ahead of business plan assumptions

Net Revenue (Rs Lacs)



Key learnings so far

- Per day pricing in the range of INR 4000-5000 per day
- 19 patients staying in the centre as on June'22 end including 12 long stay patients
- Total 139 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)]

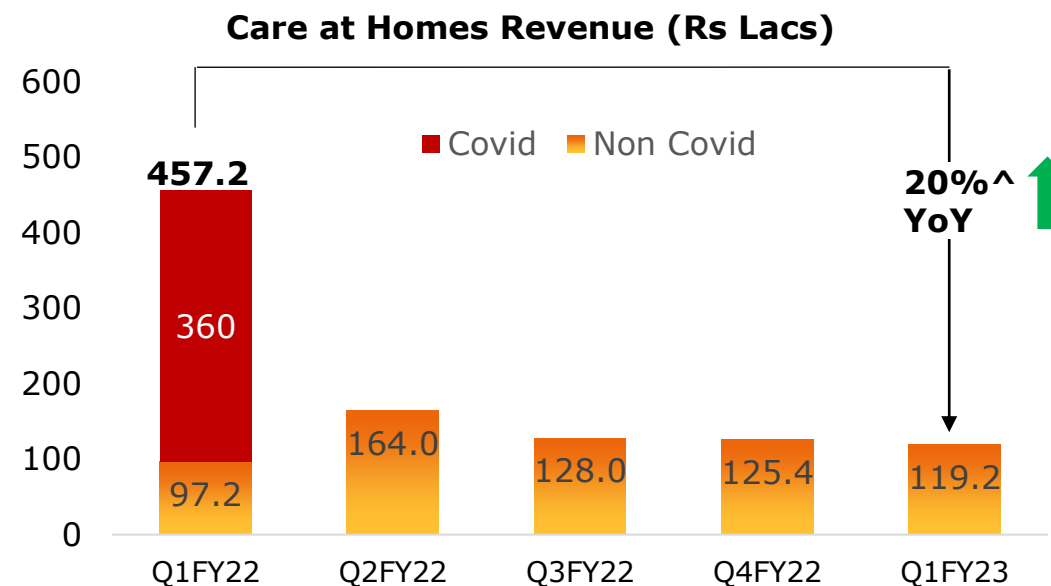
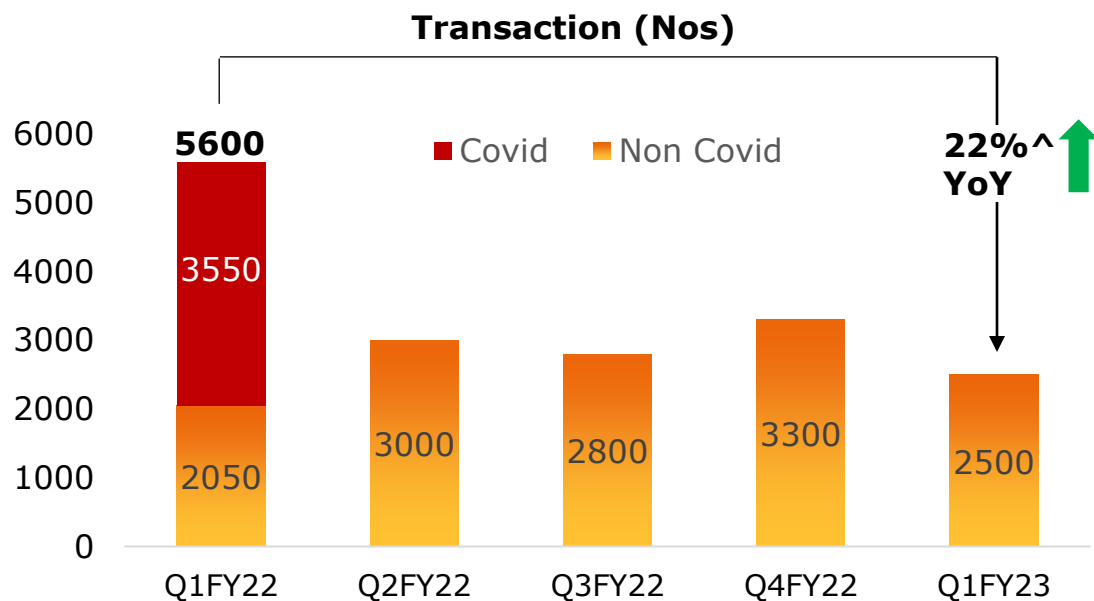
One of its kind Memory Care Home, South City, Gurgaon, ready for launch by Sep'22



A caregiver in a red uniform and mask is assisting an elderly woman with a blood pressure monitor. The woman is sitting on a brown sofa, and the caregiver is standing next to her, holding the device. A small table in front of them holds a white blood pressure monitor. The background shows a living room with a television, a chair, and a framed picture on the wall.

Care at Home

Care at home – Net revenue at Rs 1.2 Cr, grew 20%^ y-o-y



Contribution margin down to 6% in Q1'23 from 17% in Q4'22 due to higher discounts & higher direct costs

Outlook

Increase market coverage and achieve scale

Deepening offerings basket and focus on creating differentiated products

Increasing service delivery capacity and building strong clinical capabilities

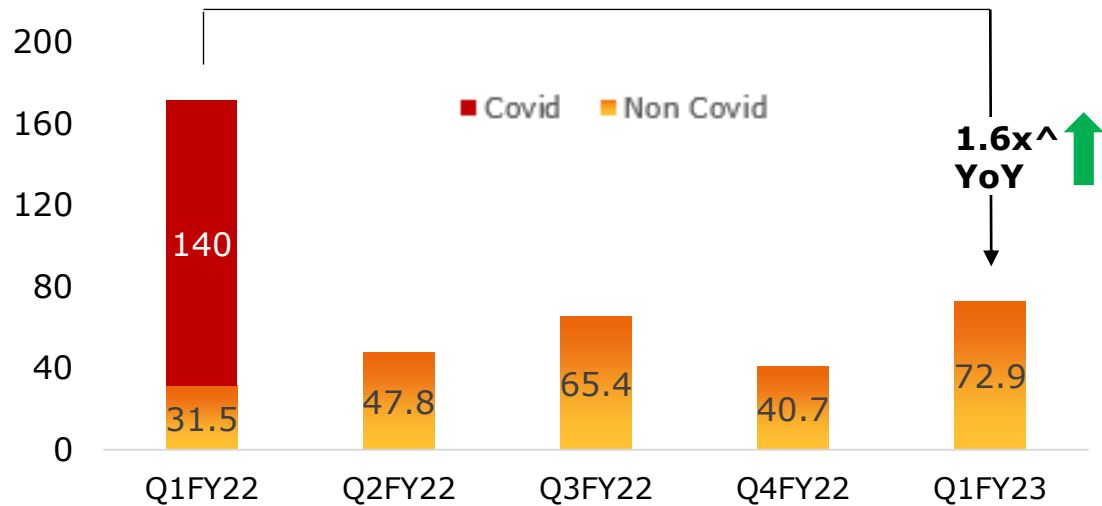
(a) Revenue reported above is on net basis after discounts (b) Transactions = No of Invoices issued

MedCare



MedCare: Net revenue at Rs 0.7 Cr, grew 1.6x^ y-o-y

MedCare Revenue (Rs Lacs)



A Portfolio of **over 1,100 Products**

Pricing: Transparent/ fair pricing (Antara Retail Price)

Better **product quality**/ features/ packaging

Superior **service/ sales support**

Outlook

Deepen/ build new distribution channels to augment reach

Scale up to new geographies

Build capability for launch of white labelled products and listing on digital platforms

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 aggressively pursue growth opportunities with ~ Rs 550 crores of assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 385 Cr)

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

in Rs Cr

Equity Investment **157**
(Represented by unsold inventory,
receivables and club house)

Antara 2.0 – Growth (Asset Light)
Invested Capital (Rs 228 Cr)

Investment in Noida project; Greater
Noida Land parcel and intangibles



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 48 Cr)

Care at Home (Home Care) –

Launched in Q1FY21

Care Homes (Assisted Living) –

- Gurugram launched in Q2FY21;
- Delhi launched in Q3FY21;
- Jasola and Gurugram - II in Q4FY22

MedCare –

Launched in Q3FY21



Other Assets^ (Rs 492 Cr)

Cash & cash equivalents^ – Rs 392 Cr

Antara Growth Capital – Rs 253 Cr.
(to be deployed over next 3-4 years)

- Assisted Care Services – Rs. 178 Cr.
- Residences for Seniors – Rs. 75 Cr.

Surplus Capital – Rs 47 Cr.

Capital reduction – Rs 92 Cr. (1.08 Cr
shares at Rs 85 per share)

Other monetisable asset – Rs 100 Cr

- Max Towers (61k sq ft) – Rs 100 Cr

^As on 30th Jun'22 end includes unrealized gain/
interest accrued on MF & FDs of Rs 20 Cr

Consolidated EBITDA turned positive to **Rs 1.3 Cr** ↑ in **CY** from loss of **Rs 3.4 Cr** in **PY**, due to improvement in profitability of Doon project in CY and Max Skill reported losses in PY.
 Consolidated Revenue post divestment of Max Skill and COVID normalisation at **Rs 46 Cr** in Q1FY23, ↓20%

Particulars (Rs. Crs.)	Q1 FY23	Q1 FY22	Y-o-Y
Total Income	46.1	57.7	-20%
Total Expenses	44.8	61.1	
EBITDA	1.3	(3.4)	>100%
Depreciation	2.4	2.2	
EBIT	(1.1)	(5.6)	80%
Finance Cost	1.6	3.9	
Profit Before Tax	(2.7)	(9.5)	72%
Tax	1.9	0.7	
Profit After Tax	(4.6)	(10.2)	55%
EPS (In INR)	(0.9)	(1.9)	

Balance Sheet: Strong BS position with Net worth of Rs 633 Cr

Particulars (Rs in Crs.)	30-Jun-22	31-Mar-22
Non-Current Assets	298.5	304.9
Current Assets	556.5	549.2
Total Assets	855.0	854.1

Particulars (Rs in Crs.)	30-Jun-22	31-Mar-22
Equity	633.0	637.1
Non-Current Liabilities	59.6	63.8
Current liabilities	162.4	153.2
Total Equity & Liabilities	855.0	854.1

Company



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