

# Max India Limited

Investor Release

*Q1FY22*

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## Max India : Key Highlights

1 > **Capital reduction update:** Shareholders approval received; NCLT filing to be initiated in Aug'21

2 > Max India has **Treasury Corpus** of **Rs 399 Cr** to support Antara's growth and Capital reduction (**Rs 92 Cr**)  
To conserve the negative spread on treasury yields and borrowing, temporary facility of **Rs 95 Cr** being given to Doon and Noida project. Replenishment of Corpus expected in around 2 years

3 > **Care at Home:** Net revenue at **Rs 4.6 Cr**, **4x** growth q-o-q and Contribution margin at **34%** in **Q1FY22** (12% in FY21), primarily driven by covid led revenue (**Rs 3.6 Cr**)

4 > **Care Homes :** Two Care Homes fully operational (70 bed capacity) in South Delhi and Gurgaon. Net revenue at **Rs 1.05 Cr** in **Q1FY22** against Rs 0.55 Cr in Q4FY21, **91%** growth q-o-q; Contribution margin at **-33%** in **Q1FY22** (-227% in FY21)

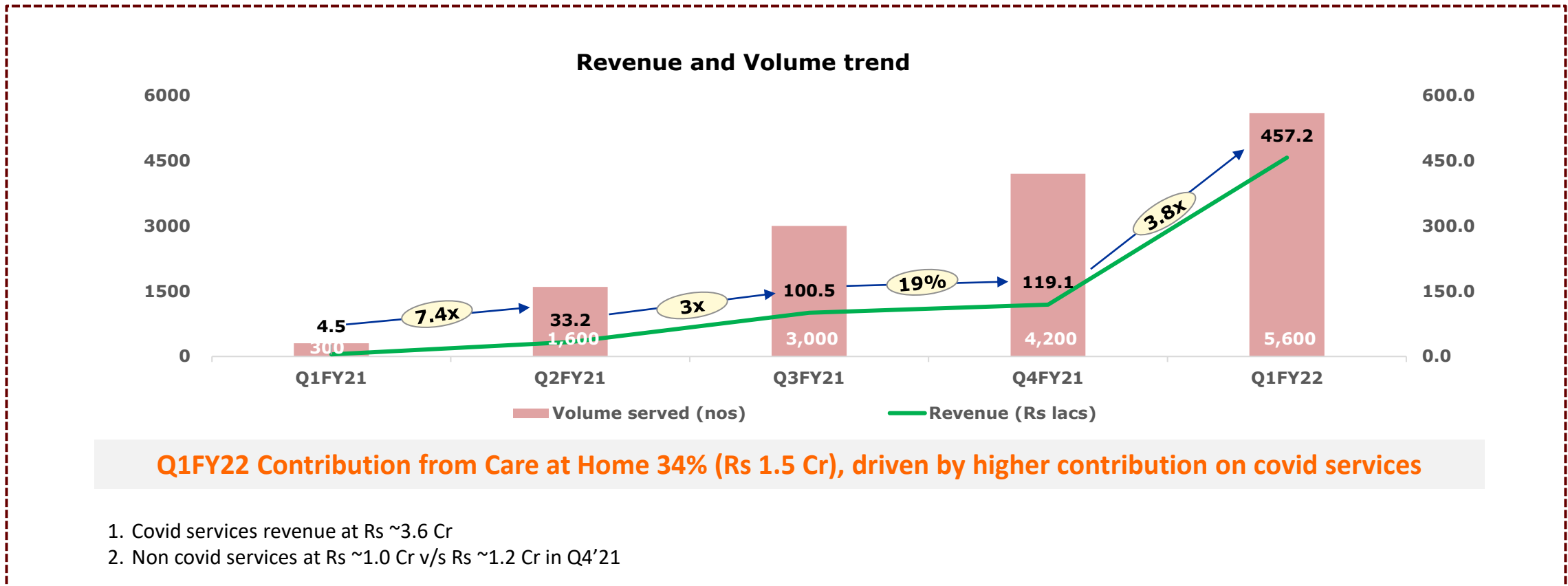
5 > **MedCare:** Net revenue clocked at **Rs 1.7 Cr** in **Q1FY22** led by respiratory sale during covid wave; Contribution margin at **12%** in **Q1FY22**

6 > **Dehradun :** Cumulative units sold at **146** and Sales collections at **INR 418 Cr** as of **Jun'21**  
**Noida:** Cumulative units sold at **170** and Sales collections at **INR 38 Cr** as of **Jun'21**

# Antara "Who We Are"



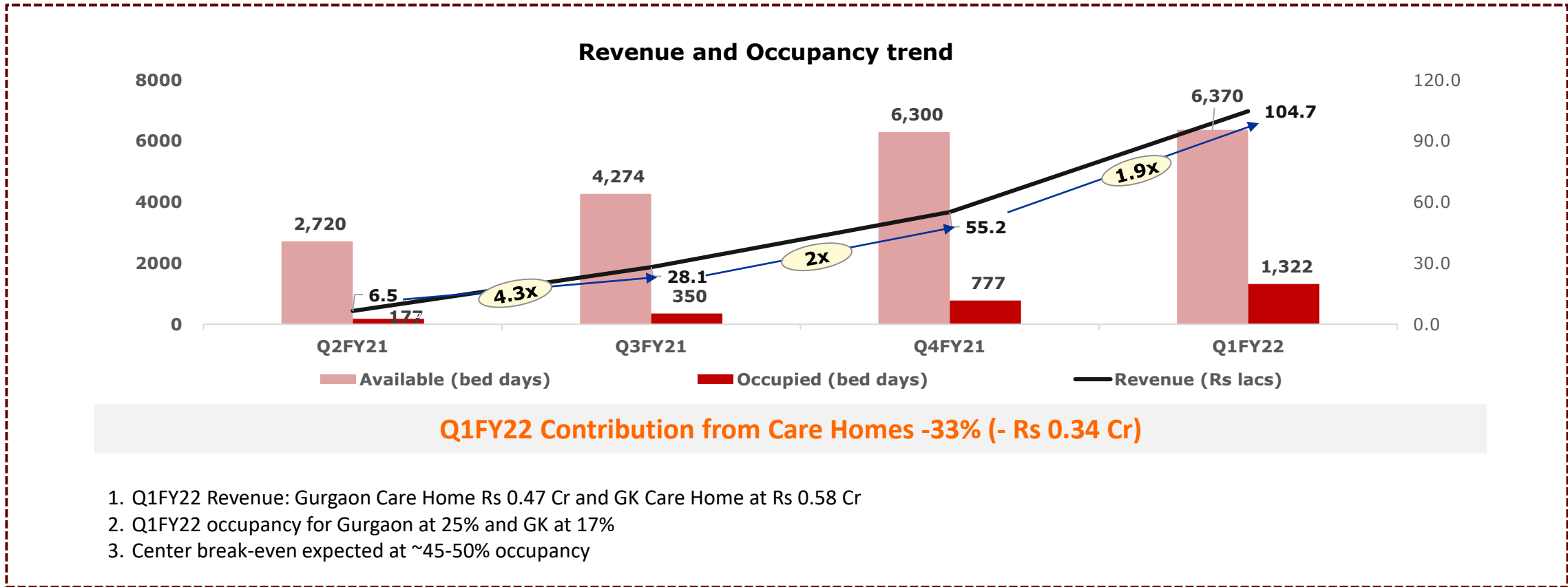
# Care at Home revenue at Rs 4.6 Cr in Q1FY22 primarily driven by covid services against Rs 1.2 Cr in Q4FY21



(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 increases to Rs 1.05 Cr in Q1FY22 against Rs 0.55 Cr in Q4FY21

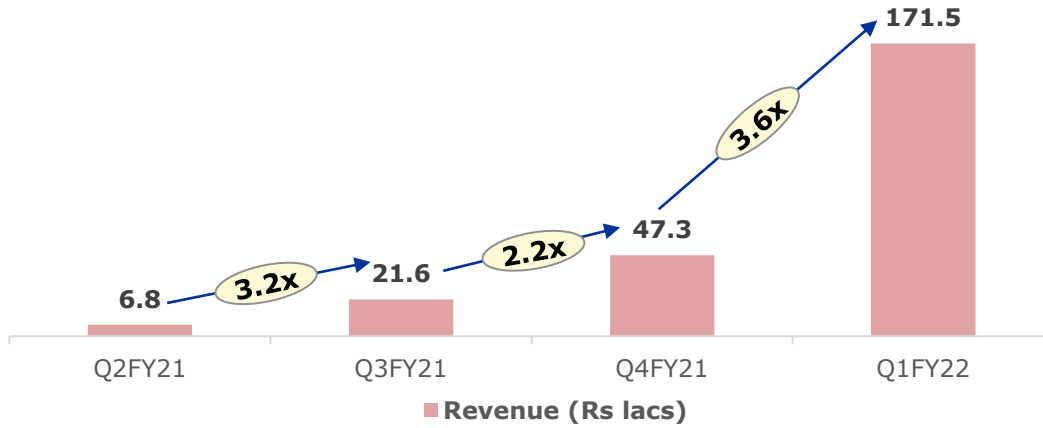


(a) Revenue reported above is on net basis after discounts

(b) Contribution is derived at by allocating all direct costs attributable to the respective business lines. [Contribution = (Gross revenue less discounts) – (Direct costs)]

# MedCare revenue clocked at ~ Rs 1.7 Cr primarily driven by respiratory sale during covid wave

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 1.7 Cr** includes ~ **Rs 1.44 Cr** from respiratory sale
- Contribution margin ~ **12% (Rs ~21 lacs)** in Q1'22









# Launched India's first health check-up on wheels

 No hassle of travelling	 1 <sup>st</sup> time in India
 Senior-friendly	 Trained and certified staff
 Clinical competence - at par with hospital standards	 Zero risk of hospital-acquired infection



**Package details:**

 Blood Test	 Treadmill Test (TMT)
 Doctor Consult	 Bone Mineral Density (BMD)
 X-ray	 Electrocardiography (ECG)

# Two Care Homes launched (Gurgaon & GK II) in the last 1 year

*Gurgaon: 26 rooms with single/ twin occupancy, suites*

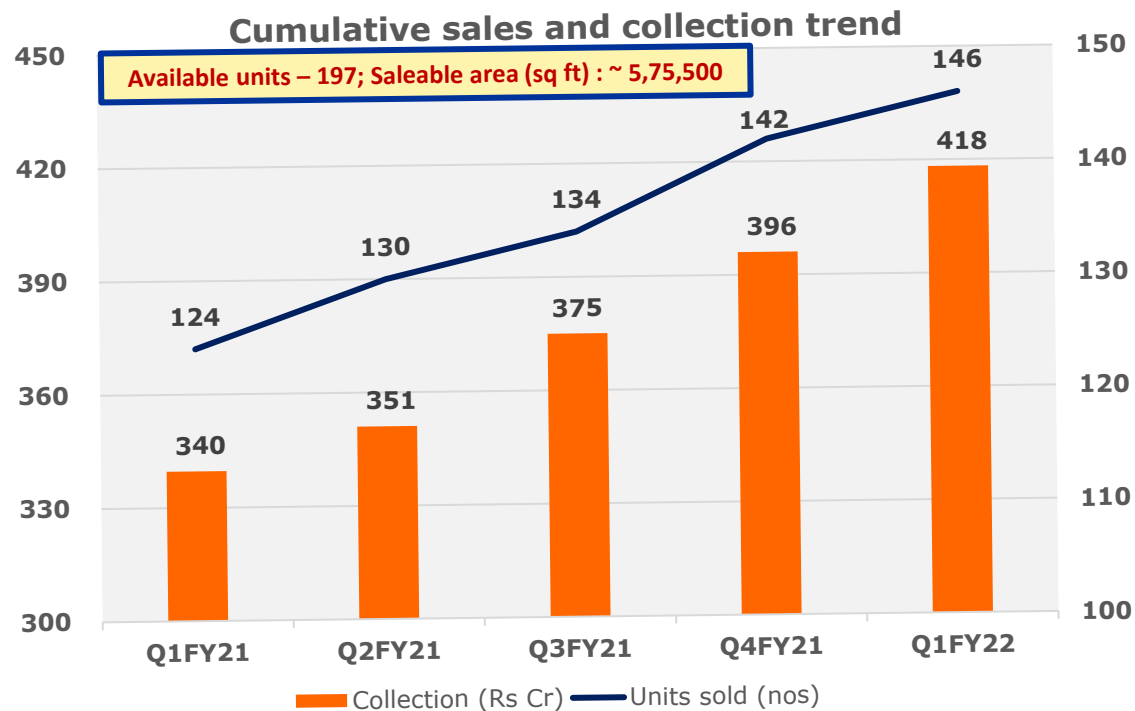


*GK II: 32 rooms with single/ twin occupancy, suites*





# Antara Dehradun: Cumulative net sales at 146; Net collections at INR 418 Cr as of June'21

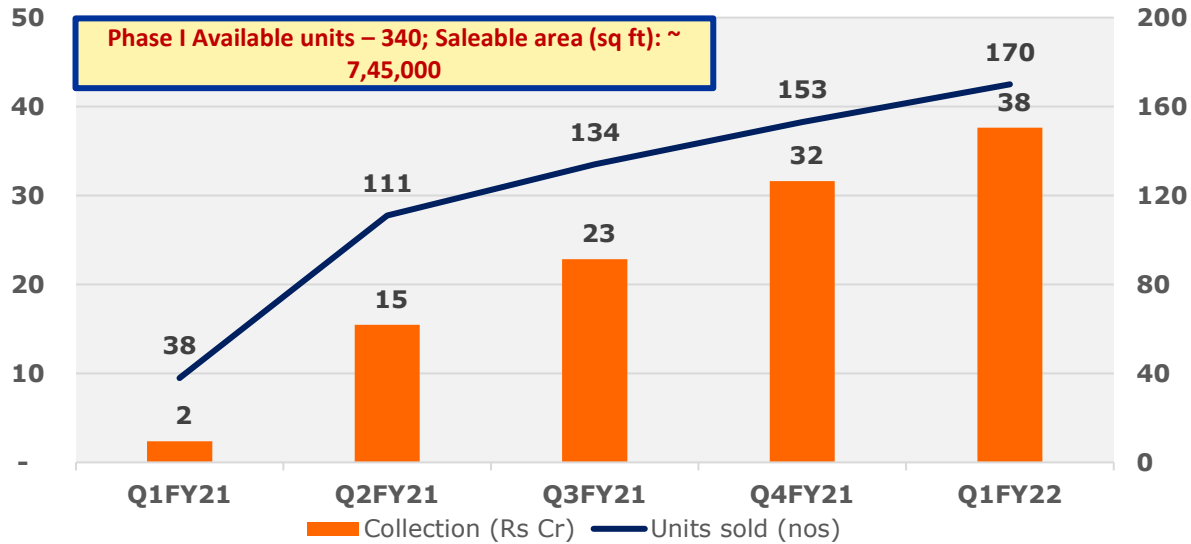


## Key highlights:

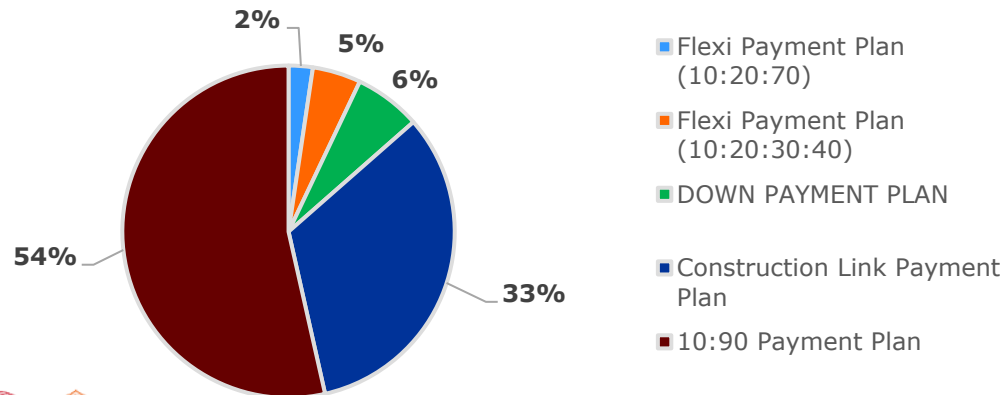
- **Sales:** net sales velocity healthy at **~1.83** per month (for last six months)
  - Focus on virtual meetings
  - Resident referrals
  - Channel partners active in Doon
- **Pricing:** Avg. sales realisation **~Rs 12,500/sq ft** in Q1FY22
- **Collections:** Maintained a robust monthly collection trend of **~INR 7 Cr** per month
- **Debt :** Debt outstanding as at Jun'21 end: **Rs 101 Cr**

# Antara Noida: Cumulative net sales at 170; Net collections at INR 38 Cr as of June'21

Cumulative sales and collection trend



Payment plan (break-up basis units sold)



## Key highlights:

- **Sales:** maintained a net sales velocity of ~6 per month (for last six 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 Q1FY22
- **Project cost for Phase 1** (incl. Land): **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 Jun'21 : **Rs 27 Cr**
  - Committed capital for FY22 : **Rs 40 Cr**
  - Peak equity requirement : **Rs 74 Cr**

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