

Max India Limited

Investor Release

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ANTARA

A Max Group Company



Safe Harbour

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Max India : Key Highlights

1	Consolidated Revenue grows 98% to Rs 186 Cr , and EBITDA turns positive to Rs 1.4 Cr in 9MFY22 vs loss of Rs 22.5 Cr in PY , primarily due to higher sales collection and lower finance cost in Doon
2	Capital reduction update: Scheme has been filed with NCLT in Sep 21 , final hearing is in Feb'22 and closing expected in Q4FY22 . Max India has sufficient Treasury Corpus of Rs 378 Cr to support Capital reduction (Rs 92 Cr) and Antara's growth
3	Dehradun : Cumulative units sold at 169 and Sales collections at Rs 486 Cr as of Dec'21 . Achieved monthly sales velocity of 4 units and monthly sales collection of Rs 12 Cr in Q3FY22 . Debt reduced to Rs 18 Cr as of Dec'21 Noida: Cumulative units sold at 213 and Sales collections at Rs 66 Cr as of Dec'21 ; Construction work started for Phase 1
4	Care at Home: Net revenue at Rs 7.5 Cr and Contribution margin at 21% in 9MFY22 vs 12% in FY21 . Q3FY22 revenue at Rs 1.28 Cr , grew 27% y-o-y
5	Care Homes : Net revenue at Rs 3.2 Cr in 9MFY22 ; Contribution margin improved to -32% in 9MFY22 vs -227% in FY21 ; Q3FY22 revenue at Rs 1 Cr , grew 256% y-o-y
6	MedCare: Net revenue clocked at Rs 2.9 Cr and Contribution margin at 5% in 9MFY22 . Q3FY22 revenue at Rs 0.7 Cr , grew 203% y-o-y and 37% q-o-q



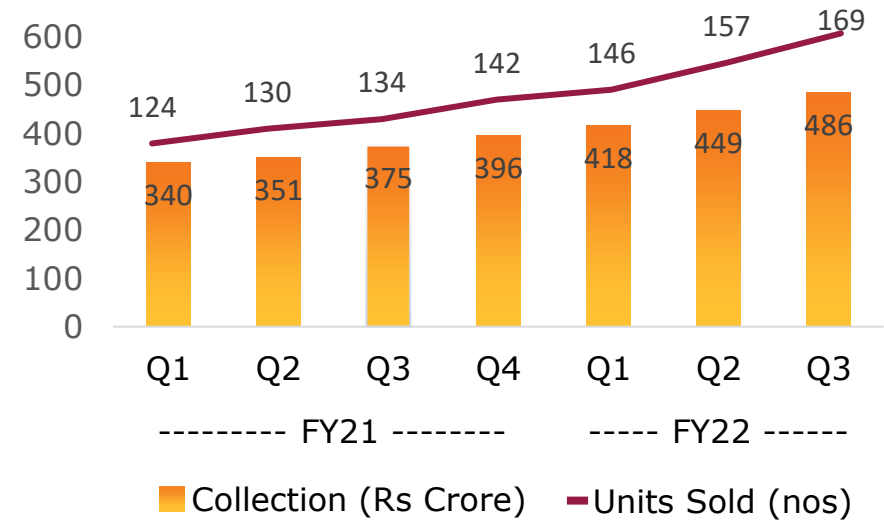
Residences for Seniors

Antara Dehradun – Achieved monthly sales velocity of 4 units and monthly sales collection of Rs 12 Cr in Q3FY22. Debt reduced to Rs 18 Cr

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	4.0 pm* Sales Velocity	Rs 13,100* Sales Realisation Per Sq.ft
Rs 17.6 Cr Debt	Rs 12 Cr* Monthly sales collection	90% Resident Satisfaction Score



Cumulative sales and collection trend

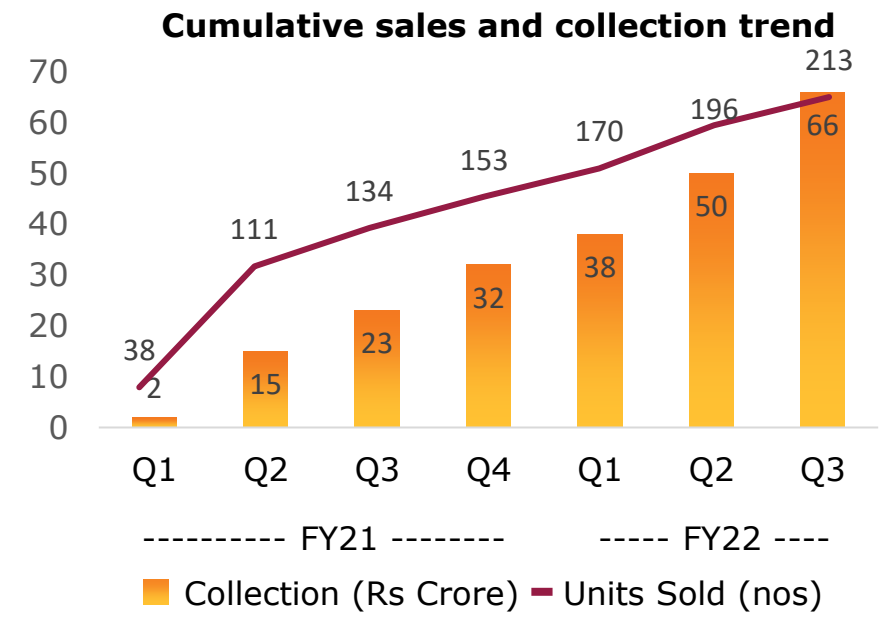


Going forward, the emphasis will be on increasing sales through virtual meetings, resident referrals, and Doon based channel partners.

Antara Noida – Achieved monthly sales velocity of 6 units and monthly sales collection of Rs 5.3 Cr in Q3FY22

340 Available Units	7,45,000 Saleable area in sq ft	2,000 Average Apartment Size in Sq Ft
45:55* Channel Mix (%) Direct : Partners	5.67 pm* Sales Velocity	Rs 8,000* Sales Realisation Per Sq.ft
March 2025 Estimated Completion	Oct-21 Construction commenced	Rs 5.3 Cr* Monthly sales collection

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

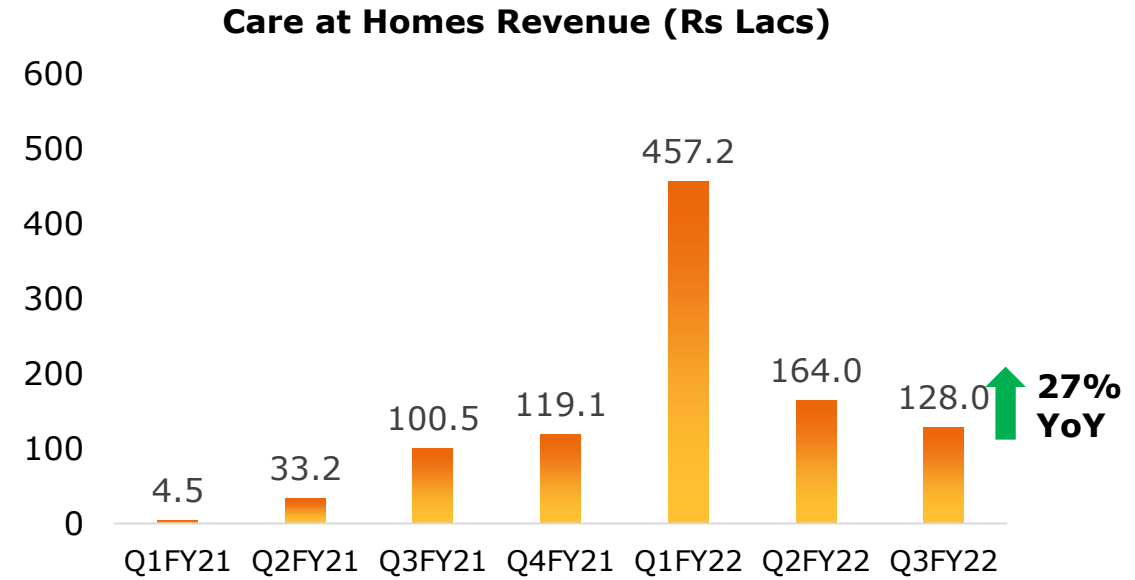
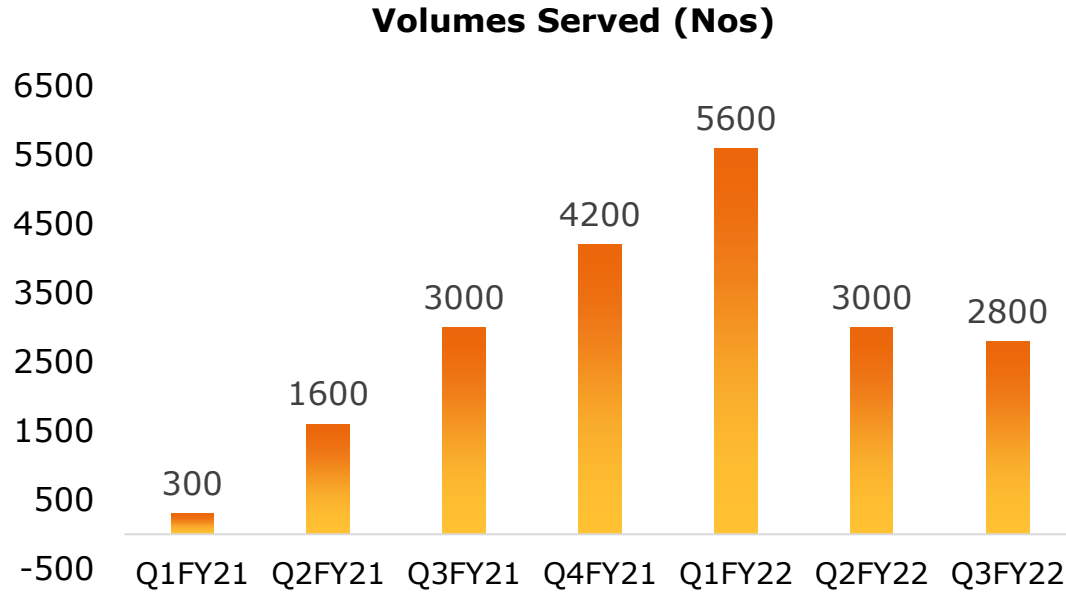


A caregiver in a red uniform and mask is assisting an elderly woman with a blood pressure monitor. The woman is sitting on a brown sofa, and the caregiver is standing next to her, holding the device. A small table in front of them holds a white blood pressure monitor. The room has a large TV on the wall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

Care at Home

Care at Homes – Q3FY22 Revenues increased by 27% YoY led by better realisations

Revenues from Care at Home segment increased sharply during Q1FY21 driven by higher contribution from COVID services



9MFY22 Contribution from Care at Home 21% (Rs 154 lacs), driven by COVID led services revenue

Outlook

Increase the market coverage and achieve scale

Deepening the offerings basket and focusing on creating differentiated products

Increasing service delivery capacity and building strong clinical capabilities

(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)]

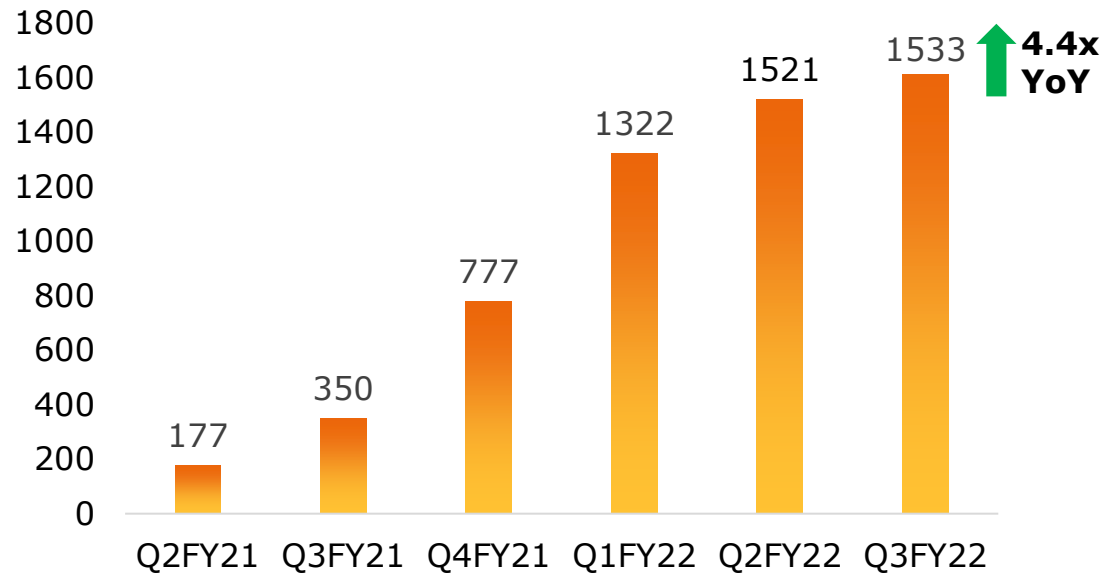
(c) Volume served numbers reported above are on approximate basis

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.

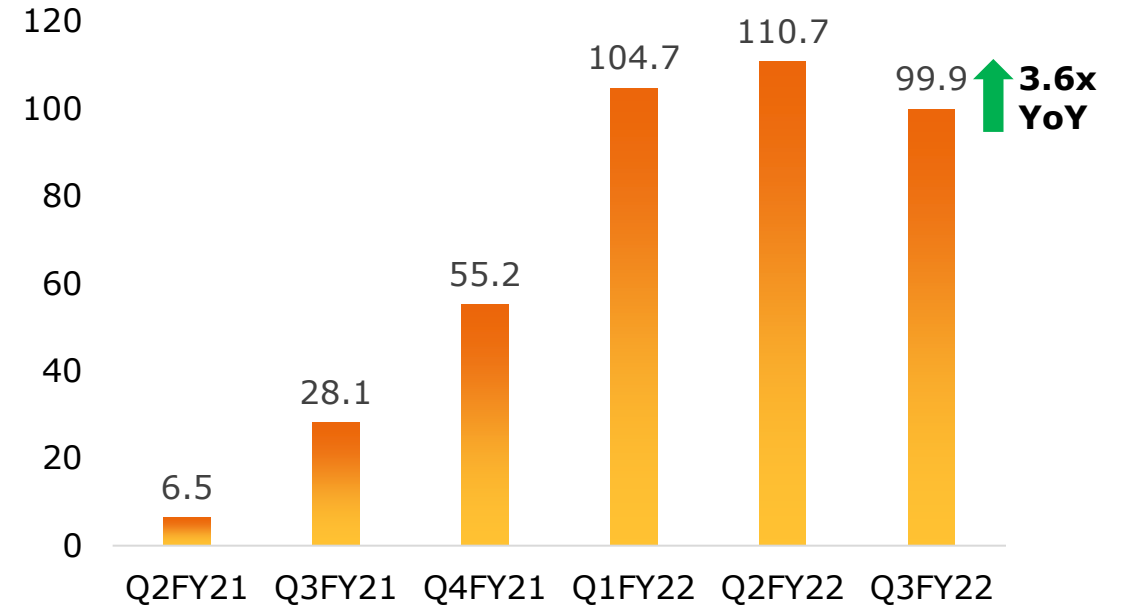
Care Homes/ Memory Care Homes

Care Homes/Memory Care Homes: Q3FY22 Revenues increased by 256% YoY led by significant improvement in Occupancy Ratio

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



9MFY22 Contribution from Care Homes -32% (- Rs 100 lacs)

1. Q3FY22 Revenue: Gurgaon Care Home Rs 0.61 Cr and GK Care Home at Rs 0.33 Cr
2. Q3FY22 occupancy for Gurgaon at 36% and GK at 14%
3. Center break-even expected at ~45-50% occupancy

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

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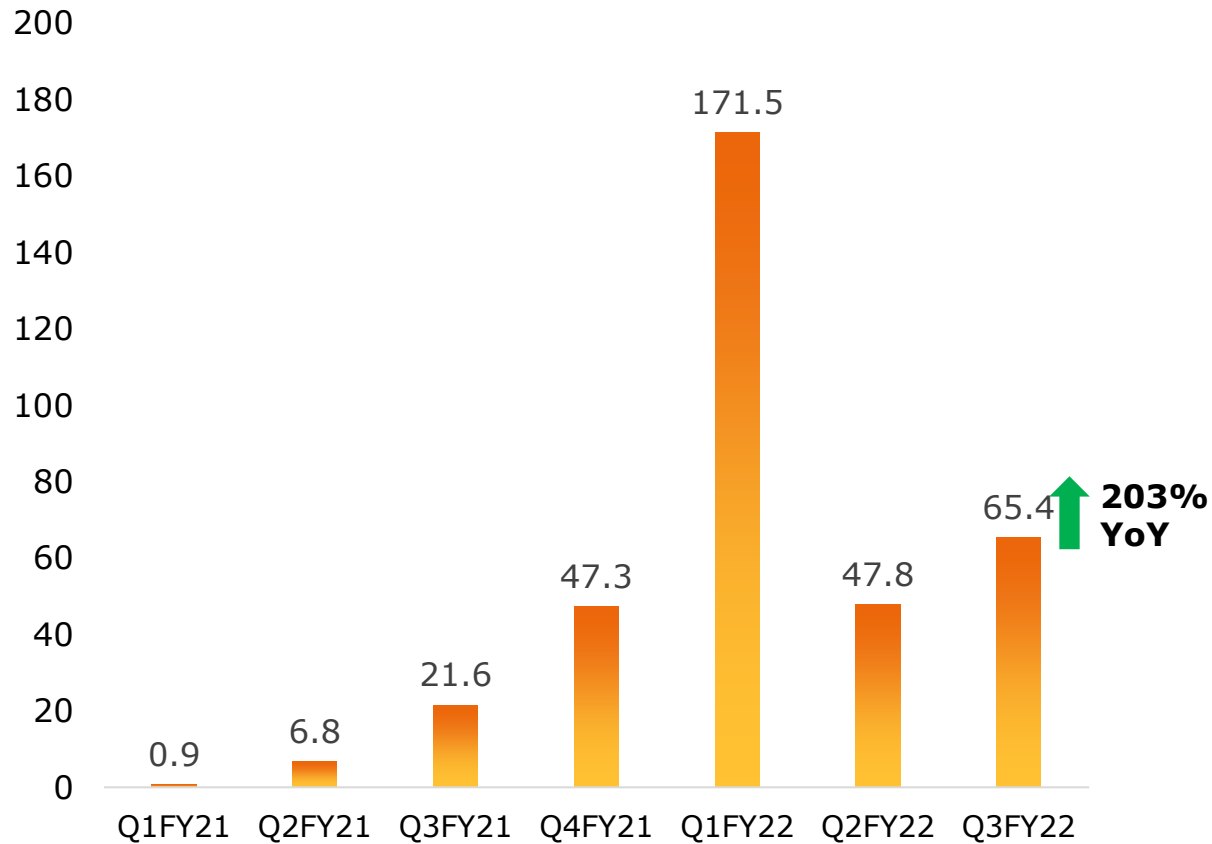
(c) Occupied bed days numbers reported above are on approximate basis

MedCare



MedCare: Q3FY22 Revenues increased by 203% YoY

MedCare Revenue (Rs Lacs)



A Portfolio of **over 1K Products**

Pricing: Transparent/ fair pricing (Antara Retail Price)

Better **product quality**/ features/ packaging

Superior **service/ sales support**

9MFY22 Contribution 5% (Rs 15 lacs), driven by COVID led products revenue

(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)]

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 background is slightly blurred, showing another person's hand pointing at the same document. The overall scene suggests a professional setting, likely a meeting or a review of financial data.

Consolidated Financials

Robust liquidity of Rs 378 Cr and other monetizable assets of Rs 160 Cr as on Dec-21



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 370 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 213 Cr)

Investment in Noida project; Greater
Noida Land parcel and intangibles



Care Homes
Care at Home
MedCare Products

New Businesses (Rs 36 Cr) (Care at Home, Care Home and MedCare)

Care at Home (Home Care) –
Launched in Q1FY21

Care Homes (Assisted Living) –
Gurgaon launched in Q2FY21 and Delhi
launched in Q3FY21

MedCare –
Launched in Q3FY21



Other Assets^ (Rs 478 Cr)

Cash & cash equivalents^ – Rs 378 Cr

Antara Growth Capital – Rs 265 Cr.
(to be deployed over next 3-4 years)

- Assisted Care Services – Rs. 190 Cr.
- Residences for Seniors – Rs. 75 Cr.

Surplus Capital – Rs 21 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 31st Dec'21 end includes unrealized gain on
MF/ FD of Rs 14 Cr

Revenue grows **98%** to **Rs 186 Cr**, and EBITDA turns positive to **Rs 1.4 Cr** in **9MFY22** vs loss of **Rs 22.5 Cr** in **PY**, primarily due to higher sales collection and lower finance cost in Doon

Particulars (Rs. Crs.)	Q3 FY22	Q3 FY21	Y-o-Y	9M FY22	9M FY21	Y-o-Y
Total Income	42.8	34.2	25%	186.0	93.8	98%
Total Expenses	43.6	38.6		184.6	116.3	
EBITDA	(0.7)	(4.4)	83%	1.4	(22.5)	>100%
Depreciation	2.2	2.6		6.7	7.8	
EBIT	(3.0)	(7.0)	58%	(5.3)	(30.2)	83%
Finance Cost	2.0	5.7		9.2	19.9	
Profit Before Tax	(4.9)	(12.7)	61%	(14.5)	(50.1)	71%
Tax	0.8	0.3		2.0	(6.5)	
Profit After Tax	(5.7)	(13.0)	56%	(16.5)	(43.6)	62%
EPS	(1.1)	(2.4)		(3.1)	(8.1)	

Balance Sheet: Strong BS position with Net worth of Rs 638 Cr

Particulars (Rs in Crs.)	31-Dec-21	31-Mar-21
Non-Current Assets	200.1	209.5
Current Assets	642.6	787.6
Total Assets	842.7	997.6

Particulars (Rs in Crs.)	31-Dec-21	31-Mar-21
Equity	638.1	653.2
Non-Current Liabilities	42.8	118.5
Current liabilities	161.8	225.9
Total Equity & Liabilities	842.7	997.6

Company



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