

Max India Limited

Investor Release

Q2 & H1FY22

November 10, 2021

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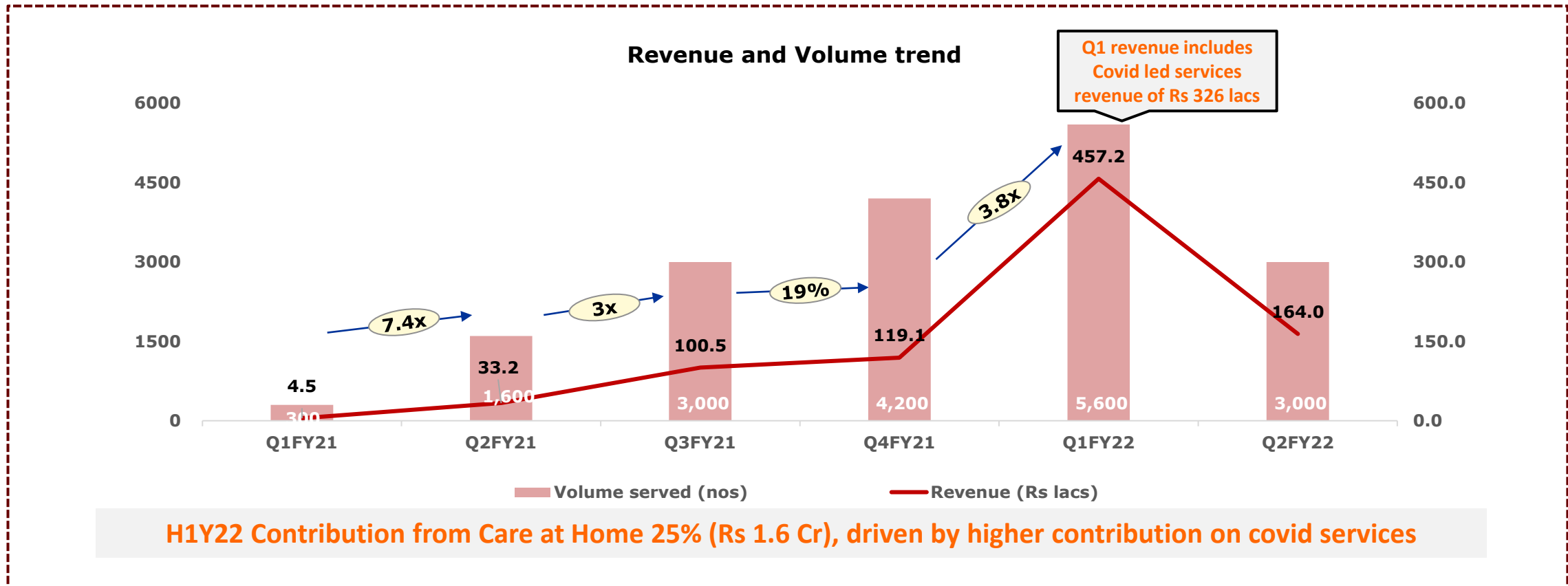
Max India : Key Highlights

- 1 > Consolidated Revenue grows **2.4x** to **Rs 143 Cr**, and EBITDA turns positive to **Rs 7.3 Cr vs** loss of **Rs 10.8 Cr** in **H1FY22**, 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**, approval and final closing expected in **Q4FY22**
Max India has sufficient **Treasury Corpus** of **Rs 391 Cr** to support Capital reduction (**Rs 92 Cr**) and Antara's growth
- 3 > **Care at Home:** Net revenue at **Rs 6.2 Cr** and Contribution margin improved to **25%** in **H1FY22** vs **12%** in FY21. **Q2FY22** revenue at **Rs 1.64 Cr**, grew **5x** y-o-y and **25%** q-o-q (excluding Covid led services revenue)
- 4 > **Care Homes :** Launched pilot **Memory Care floor** in **GK, Delhi**. Net revenue at **Rs 2.2 Cr** in **H1FY22**; Contribution margin improved to **-33%** in **H1FY22** vs **-227%** in FY21; **Q2FY22** revenue at **Rs 1.1 Cr**, grew **17x** y-o-y and **6%** q-o-q
- 5 > **MedCare:** Net revenue clocked at **Rs 2.2 Cr** and Contribution margin at **8%** in **H1FY22**. **Q2FY22** revenue at **Rs 0.5 Cr**, grew **7x** y-o-y and **~2.5x** q-o-q (excluding Covid led products revenue)
- 6 > **Dehradun :** Cumulative units sold at **157** and Sales collections at **Rs 449 Cr** as of **Sep'21**. Non-core P1 land monetised with a net **profit of ~ Rs 6 Cr**. Sales Proceeds of P1 land partly used for debt prepayment of **~ Rs 22 Cr**
Noida: Cumulative units sold at **196** and Sales collections at **Rs 50 Cr** as of **Sep'21**; Construction work started for Phase 1

Antara "Who We Are"



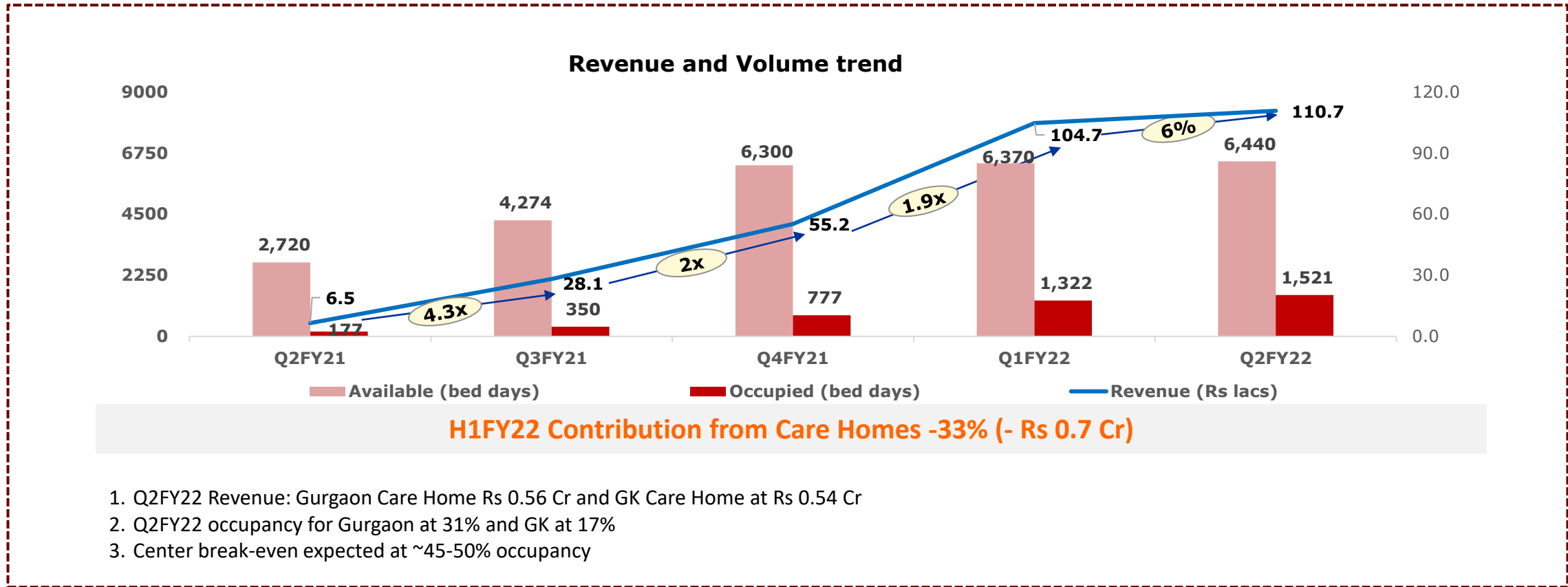
Care at Home revenue at Rs 1.64 Cr in Q2FY22, grew 5x y-o-y and 25% q-o-q (excluding Covid led services revenue)



(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)]

Care Homes revenue increases to Rs 1.1 Cr in Q2, grew 17x y-o-y and 6% q-o-q, continues to see headwinds in Post-Covid market recovery



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

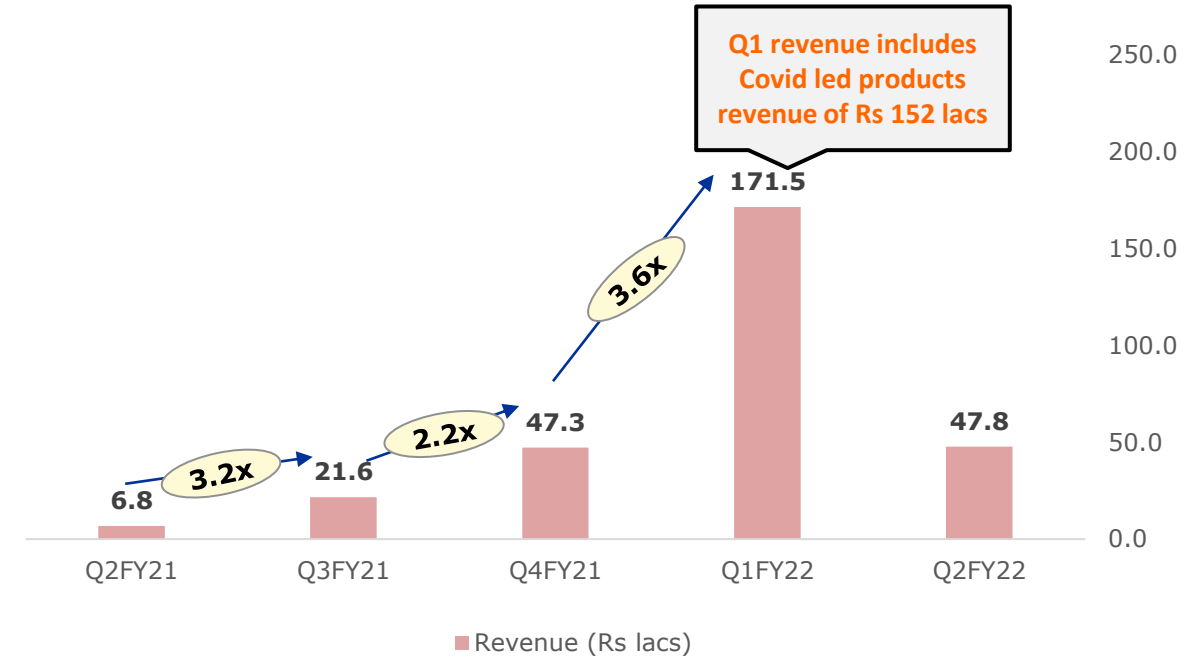
(b) Contribution is derived at by allocating all direct costs attributable to the respective business lines. [Contribution = (Gross revenue less discounts) – (Direct costs)]

MedCare revenue at ~ Rs 0.5 Cr in Q2FY22, grew 7x y-o-y and ~2.5x q-o-q (excluding Covid led products revenue)

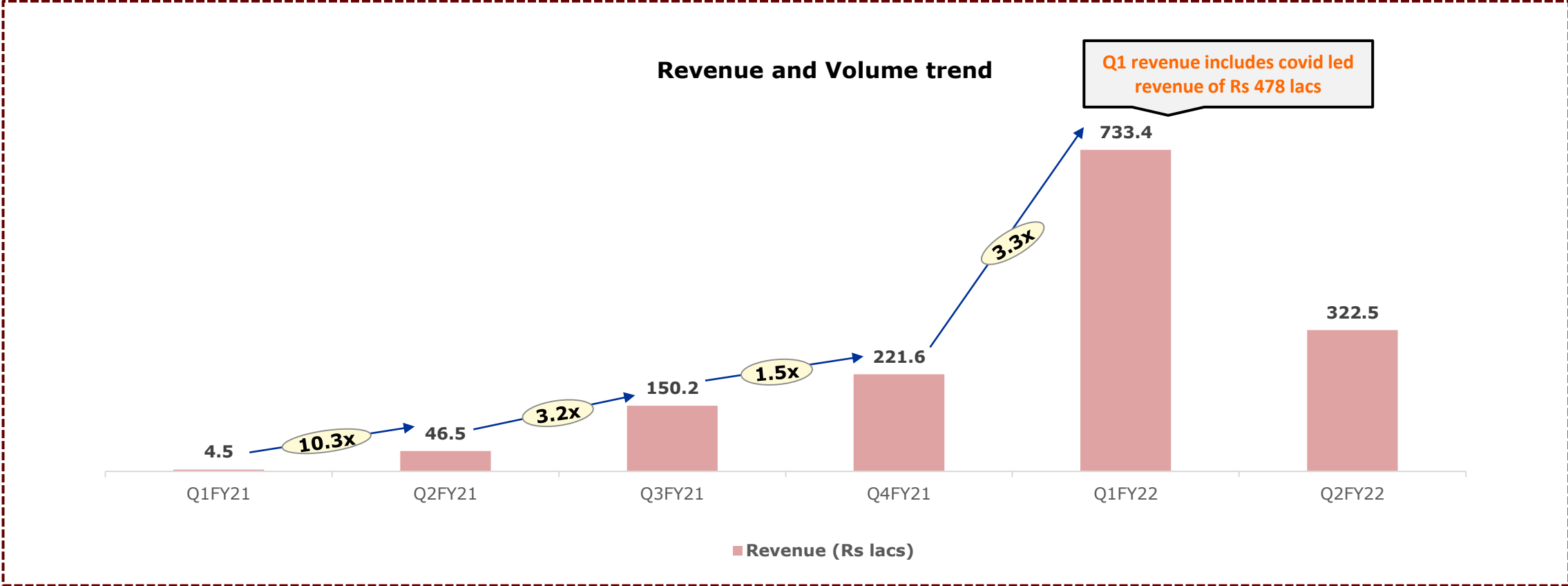
Key Highlights

- 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 0.5 Cr** in Q2FY22
- Contribution margin ~ **8%** (~ Rs 0.2 Cr) in H1FY22

Revenue trend



AACS consolidated revenue at ~ Rs 3.2 Cr in Q2FY22, grew 7x y-o-y and ~26% q-o-q (excluding Covid led products revenue)



H1FY22 Contribution margin ~ 10% (Rs 1.1 Cr) , driven by higher contribution on covid services

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

Launched pilot Memory care floor in GK and India's first PHP Van

Memory Care Floor



PHP Van



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

Gurgaon: 26 rooms with single/ twin occupancy, suites

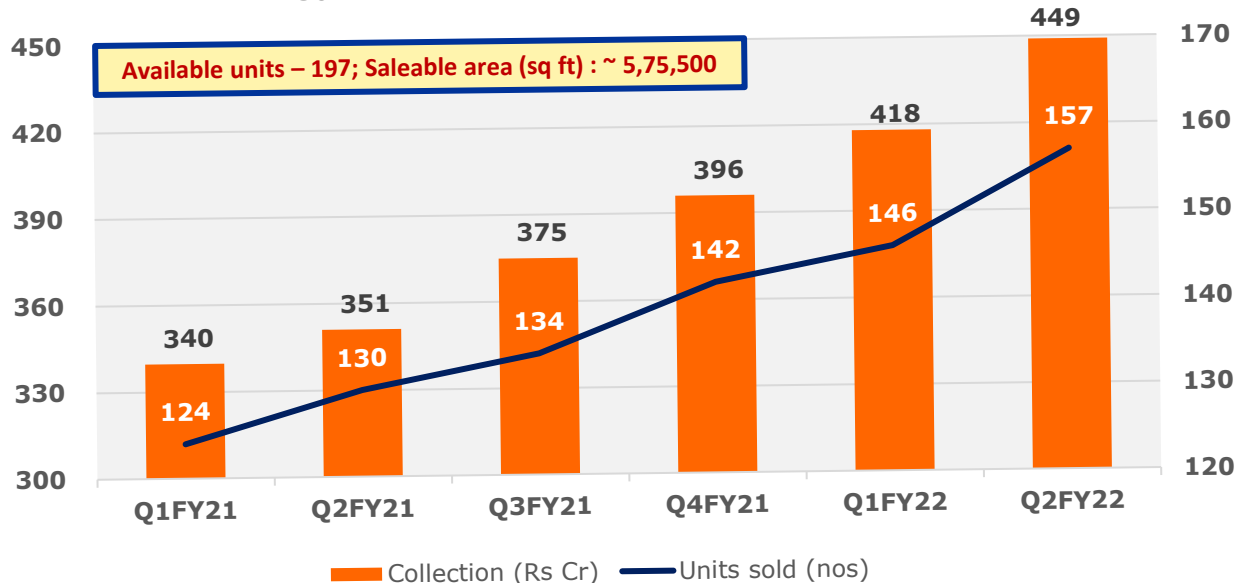


GK II: 32 rooms with single/ twin occupancy, suites



Antara Dehradun: Cumulative net sales at 157; Net collections at INR 449 Cr as of Sep'21

Cumulative sales and collection trend

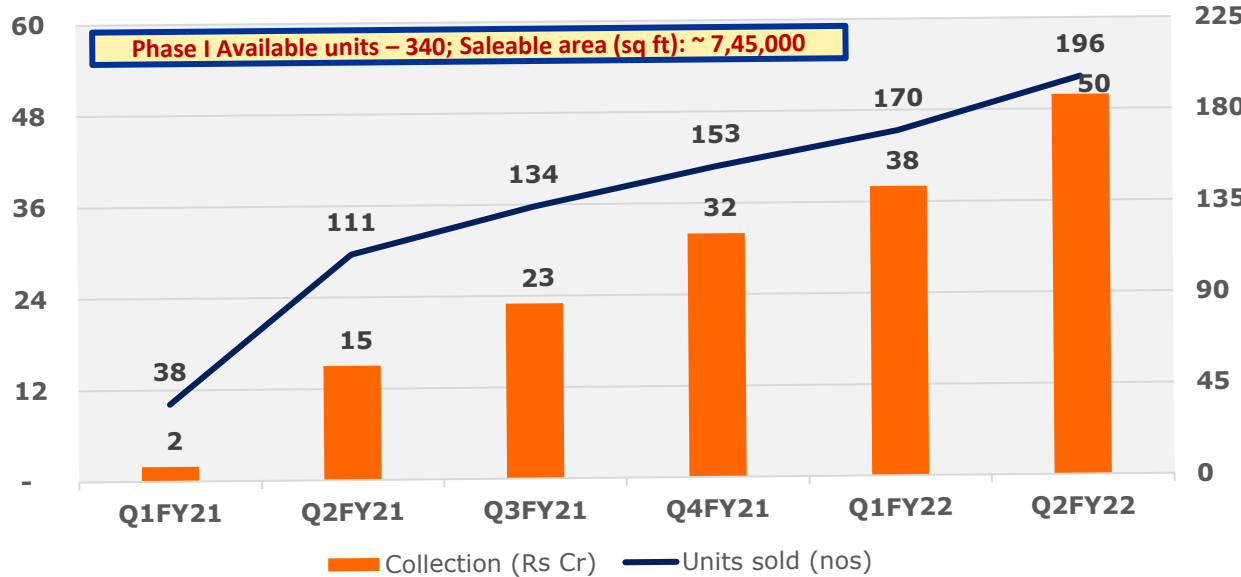


Key highlights:

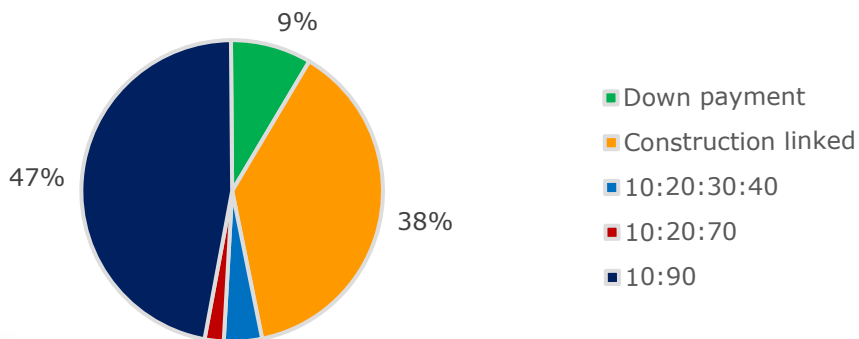
- **Sales:** net sales velocity healthy at **~3.67** per month (for last three months)
 - Focus on virtual meetings
 - Resident referrals
 - Channel partners active in Doon
- **Pricing:** Avg. sales realisation **~Rs 13,000/sq ft** (for last three months)
- **Collections:** Achieved a robust monthly collection of **~Rs 10 Cr** per month in Q2FY22
- **Debt :** Debt outstanding as at Sep'21 end: **Rs 74.4 Cr** (as at Oct'21 **Rs 42.3 Cr** as BFL debt fully prepaid)

Antara Noida: Cumulative net sales at 196; Net collections at INR 50 Cr as of Sep'21

Cumulative sales and collection trend



Payment plan (break-up basis units sold)



Key highlights:

- **Sales:** net sales velocity healthy at ~**8.66** per month (for last three 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 7,300** per sq ft in 6MFY22
- **Project cost for Phase 1** (incl. Land) over next 4 years : **Rs 330 Cr**
- **Project update:** Excavation for R1 and R2 completed, Piling for R1 & R2 is under going, PMC on board, civil contractor on board, construction commenced
- Phase 1 **Project completion** expected by **Mar'25**
- **Equity Funding (including Rs 31 Cr for Phase II) :**
 - Equity invested till Sep'21 : **Rs 27 Cr**
 - Committed capital for FY22 : **Rs 40 Cr**
 - Peak equity requirement : **Rs 74 Cr**

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