



Revenue growth of 25% to Rs 43 Cr in Q3FY22 EBITDA loss reduced by 83% in Q3FY22

New Delhi, 25th January 2022: Max India Limited, a Max Group company and an integrated player in the senior care industry, announced their unaudited financial results for the third quarter and nine months ending 31st December 2021.

Key Consolidated Financial Highlights for Q3 FY22:

- Revenues increased 25% to Rs 43 Crore in Q3FY22 from Rs 34 Crore in Q3FY21
- EBITDA loss reduced 83% to Rs 0.7 Crore in Q3FY22 from Rs 4.4 Crore in Q3FY21
- PAT loss reduced 56% to Rs. 5.7 Crore in Q3FY22 from Rs 13.0 Crore in Q3FY21

Key Consolidated Financial Highlights for 9M FY22:

- Revenues increased 98% to Rs 186 Crore in 9MFY22 from Rs 94 Crore in 9MFY21
- EBITDA turned positive to Rs 1.4 Crore in 9MFY22 from loss of Rs 22.5 Crore in 9MFY21
- PAT loss reduced 62% to Rs 16.5 Crore in 9MFY22 from Rs 43.6 Crore in 9MFY21
- The company maintains a robust balance sheet position with a consolidated net worth of Rs 638 crore

Key Developments:

- In the Residences for Seniors, Antara's Dehradun facility achieved 86% of the sales, with 169 units sold amounting to a collection of Rs 486 crore as of Q3FY22. The facility achieved monthly sales velocity of 4 units and monthly sales collection of Rs 12 Crore in Q3FY22, while the debt reduced to Rs 18 Crore.
- Antara's Noida facility reported a sale of 213 units of the 340 units, totaling a collection of Rs 66 crore as of Q3FY22. The facility achieved monthly sales velocity of 6 units and monthly sales collection of Rs 5.3 Crore in Q3FY22.
- The phase 2 of the Noida facility is under construction and is expected to be completed by March 2025. Antara is targeting healthy IRRs ranging between 15% and 17% on the back of robust sales velocity, cost control and timely delivery.
- In the Assisted Care services business, the revenue from Care Homes rose 256% on a Y-o-Y basis to Rs 1 Crore in Q3FY22 from Rs 0.28 Crore in the year-ago period.
- Revenues from Care at Home segment witnessed a growth of 27% to Rs 1.28 Crore on a Y-o-Y basis on the back of improved realizations.
- Revenues from the MedCare products business grew 203% on a Y-o-Y basis to Rs 0.65 Crore in Q3FY22.
- **Capital reduction update:** The scheme has been filed with the NCLT in **Sep 21**, final hearing is in **Feb'22** and closing expected in **Q4FY22**.
- The company has sufficient **Treasury Corpus of Rs 378 Crore** to support the Capital reduction (**Rs 92 Crore**) process, Antara's growth and also have other monetizable assets of **Rs 160 Crore**.

Commenting on the performance, Rajit Mehta, MD & CEO, Antara said, "We are delighted to report an overall steady performance during Q3 FY22. Our Residences for Seniors business has witnessed growth with both our facilities at Dehradun and Noida reporting higher sales and



collections on a sequential as well as annual basis. Antara's Assisted Care Services business has gained immense traction across all its service verticals during the pandemic, and we are quite optimistic about accelerating the top-line going forward.

Our long-term vision is carved out strategically for both the business segments. In our Residences for Seniors segment, we would like to develop a three-pronged strategy of 'Enter, Expand and Excel'. Firstly, we would like to enter in a particular geography, expand our outreach and excel in our operations to deliver best in class services to our seniors. The Assisted Care Services division will focus on ramping-up bed capacity through organic/inorganic growth and increasing occupancy in the Care Homes division, deliver agile product launches with enhanced servicing capabilities under Care at Home segment and implement a multi-city, multi-channel approach for MedCare products."

About Max Group

The Max Group is a leading Indian multi-business conglomerate with a commanding presence in the Life Insurance industry and has ventured into high potential sectors of Senior Care and Real Estate. The Group recorded consolidated revenues of ~Rs. 32,600 Cr. in FY2021. It has a total customer base of ~4.6 million, around 400 offices spread across India and an employee strength of more than 16,000 as on 31st March 2021.

The Max Group comprises three holding companies - Max Financial Services Limited and Max Ventures & Industries Limited, which are listed on the Indian stock exchanges, and Max India, which was delisted on June 11, 2020 as a part of a demerger process and relisted on the BSE and NSE on August 28, 2020.

The Group's investor base includes marquee global financial institutions such as MSI, Ward ferry, New York Life, Baron, GIC, Vanguard, First Voyager, Jupiter, Blackrock, and the Asset Management Companies of Nippon, HDFC, ICICI Prudential, Motilal Oswal, Aditya Birla Sun Life, Mirae, and Kotak

About Max India:

Max India is now the holding company of Max Group's Senior Care business Antara, an integrated service provider for all senior care needs. It operates across two lines of businesses – Assisted Care services, including Care Homes, Care at Home and MedCare, and independent Residences for seniors.

About Antara:

Launched in 2013, Antara is a wholly owned subsidiary of Max India Limited. Antara's first residential community in Dehradun consists of around 200 apartments spread across 14 acres of land. In 2020, Antara launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will cater to the social, recreational, educational, wellness, and health-related needs of seniors and will be ready for possession by 2025.



Antara's Assisted Care Services (AACs) include 'Care Homes', 'Care at Home' and 'MedCare'. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with the first facility in Gurugram and thereafter the second facility at New Delhi, Antara's Care Homes, provide long-term care to seniors who need constant medical and nursing supervision and short-term care services for the recuperation of seniors. AACs plans to set up a chain of 35-40 Care Homes in the next three years. Its Care at Home services will provide well-equipped, medically trained professionals who can offer seniors care inside their own home's comfort.

For more information, please visit www.antaraseniorcare.com

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors

For more information on the Company, please visit www.maxindia.com

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