



August 14, 2024

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Scrip Code: 543223

Name of Scrip: MAXIND

Sub: Investor Release – Q1 FY25

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, find enclosed Investor Release – Q1 FY25 being issued by the Company on the outcome of its Board Meeting held on August 14, 2024.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Pankaj Chawla
Company Secretary and Compliance Officer

Encl.: As above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

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Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



Investor Release

August 14, 2024



ANTARA

 A Max Group Company

Safe Harbour

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SIGNIFICANT PROGRESS ACROSS BUSINESS VERTICALS

Key Performance highlights of Q1FY25

Assets : Residences



Gurugram: Launch by MEGL* expected in Aug-Sep'24. Expecting good response from prospective customers.



Noida Phase I: Construction work going as planned and will be ready for delivery ahead of timelines.



New opportunity at Chandigarh being explored

Services: Assisted Care



136 new beds added:

- 53 beds in Noida
- 83 beds in Bengaluru



Gurugram Care Home Q1FY25 performance:

- Revenue growth 60%
- Occupancy 72%
- Contribution Margin 25%



Care at Home Q1FY25 performance:

- Revenue growth 121%
- NCR margin 20%

Products: AGEasy



Respiratory health condition launched



MedCare merged with AGEasy to optimise resources and bring cost synergies



Q1FY25 performance:

- Revenue growth 294%
- MedCare margin 4%

Residences: Noida Collection ahead of plans; Doon continues to be cash surplus; Growth opportunities on track..

Q1FY25

Doon Update:

- Cash surplus of Rs 120 Cr as of Jun'24
- Operations revenue Rs 5.5 Cr in Q1'25, up 17% YoY

Noida Update:

- Sales collection[^] at Rs 351 Cr, up 24% YoY

Gurugram*

- 292 units to be constructed
- Built-up area 0.7 mn sqft
- RERA application filed, approval in progress
- Launch by MEGL* expected in Aug-Sep'24
- Expecting good response from prospective customers.

Bengaluru

- Approval activities underway
- 544 units to be constructed
- Built-up area 1.08 mn sqft

Committed to adding 1.5 mn sqft development every year in future geographies

Assisted care: Care at Home and AGEasy registered highest ever revenue in Q1FY25; New Care Homes added - Noida (**53** beds) & Bengaluru (**83** beds); **600 beds** to be operational by FY25 end

Q1FY25

CARE HOMES

CARE AT HOME

AGEASY

- Care Home: Revenue of Rs 1.5 Cr, up 19%[^]
- Gurugram CH: Revenue of Rs 1.3 Cr, up 60%
- Care at Home: Revenue of Rs 3.8 Cr, up 121%
- AGEasy: Revenue of Rs 4.7 Cr**, up 3x

- Care Homes added - Noida (53 beds); Bannerghatta, Bengaluru (83 beds);
- Additional beds planned in FY25 - Gurugram (98); Bengaluru(80); Chennai (220)

- Expanding footprint in Bengaluru (68%*) & Chennai (90%*)
- Increase penetration of high margin services like Critical Care, Nursing, Physio

- Respiratory health condition launched
- Ready to launch 25+ products (Osteoarthritis brace, Fall detection smartwatch) in Q2
- MedCare business integrated with AGEasy



Revenue reported above are on net basis
[^] Adjusted for revenue/ margin of inoperative Care Homes
* QoQ growth (Q1FY25 vs Q4FY24)



BUSINESS AND FINANCIAL PERFORMANCE UPDATE

Strong endorsement for our brand and offerings by customers, employees and partners

Strong endorsement for our brand and offerings by customers

- **Residences (Doon):** SAT index at **85%** (Q4FY24 90%)
- **Care Homes:** SAT Index at **91%** (Q4FY24 93%)
- **Care at Home:** SAT index at **94%** (Q4FY24 93%)
- **MedCare :** SAT index at **95%** (Q4FY24 95%)
- **AGEasy:** SAT index at **83%**

Antara has been certified as Great Place to Work and received Business World HR Excellence Award



Partnerships and Alliances

- Signed MoU with **IIT Delhi** to Design Innovative Mobility-aid Solutions for Seniors
- Collaborated with **Dementia India Alliance (DIA)**



Financial Performance: Results better than expected across all business verticals in Q1FY25; Revenues shall improve as we launch new projects; Focus now on scale-up in FY25

Consolidated revenues

- Consolidated revenue of **Rs 32 Cr** for Q1FY25 vs Rs 50 Cr in Q4FY24, **35%** lower than last quarter, due to lesser inventory available for sale in Residences vertical compared to last quarter
- The reduction in consolidated revenues was expected and is temporary. Revenues shall improve as we launch new projects.

Consolidated EBITDA loss contained and in line with expectation

- Consolidated EBITDA loss at **Rs 21.5 Cr** for Q1FY25 vs **Rs 16 Cr** in Q4FY24, owing to lower revenue for Residences vertical (as explained above) compared to last quarter
- Losses contained through both cost optimization and efficient treasury management

Well Funded to pursue growth

- Treasury and other monetizable assets of **Rs 405+ Cr** as of Jun'24 end
- Strong Balance sheet position with consolidated Net worth **~ Rs 466 Cr** as of Jun'24 end

A photograph of a modern, curved building with large glass windows and an outdoor dining area at dusk. The building is illuminated from within, and the sky is a deep blue. In the foreground, there is a paved area with several tables and chairs, some with umbrellas. The building's architecture is contemporary, with a prominent curved section. The overall atmosphere is serene and sophisticated.

Residences for Seniors

1st Community - Antara Dehradun – All units sold in Mar'24, continues to be cash and PBT positive, Cash surplus Rs 120+ Cr as of Jun'24

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

Rs 120 Cr

Cash Surplus as of Jun'24 end

192 units

Units Handover

**Rs 5.5 Cr,
Up 17% YoY¹**

Operations Revenue

85%

Resident Satisfaction Score

87.5%

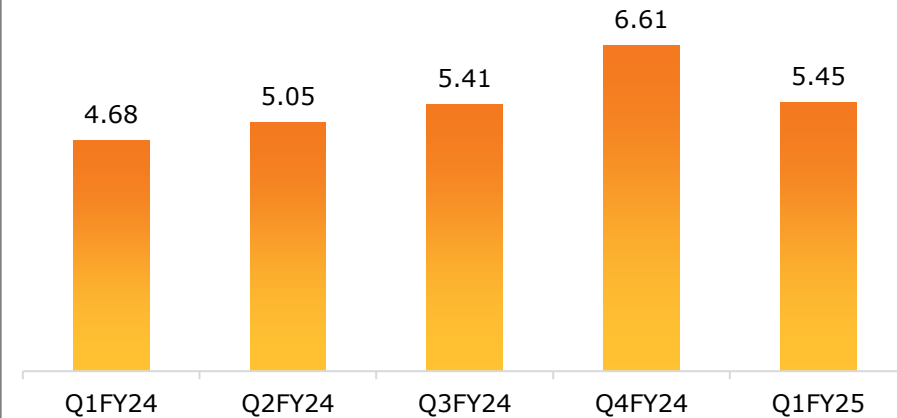
Employee Satisfaction Score

Focus on running a vibrant community and achieving operations break-even



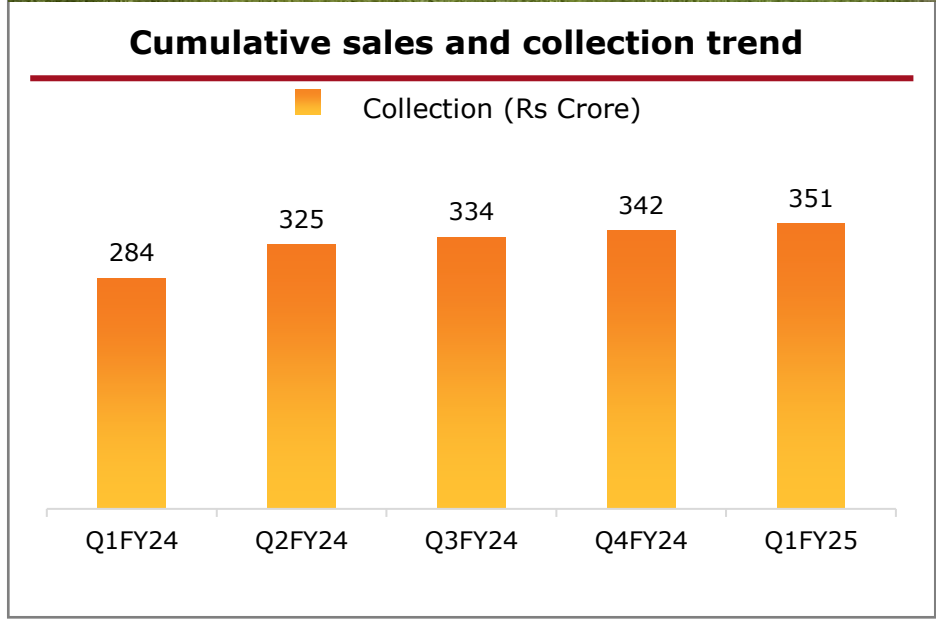
Community Operations revenue trend

Operations Revenue (Rs Crore)



2nd Community - Antara Noida Phase 1: All units sold in Mar'23, collection efficiency ~ 99%

340 Available Units	~7,45,000 Saleable area in sq ft	2,000 Average Apartment Size in Sq Ft
40:60 Channel Mix (%) Direct: Partners	Collection efficiency ~ 99%	~Rs 10,400¹ Sales Realisation Per Sq.ft
Project update Internal plaster & Hard flooring completed for all 3 towers	March 2025 Estimated Completion	Rs 6 Cr ² Monthly Sales Collection



Focus on works related to OC and approval from RERA for Noida Phase II



¹ last reported
² last 12 months



Antara Noida (Under Construction): Cost headwinds being mitigated through sales velocity, price increase and timely delivery; headwinds for Phase 2 approval continues leading to delay in launch resulting in IRR dip of 1%

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

Rs. **983**
Crore

No. of Units

550

Means of Finance

From External Debt: ~Rs **40** crore

From Internal Debt ~Rs **120** crore

Equity: ~Rs **28** crore

Balance from Customers collections:
~Rs **795** crore

Antara Fee (S&M, PM)

~**10%**
of Revenue

Antara Share in Surplus

~**62.5%**
of Surplus

IRR

15-16%

Noida Phase 2 update

- RERA application has not been accepted by the authorities apparently due to continuing ambiguities of Sector 150, Noida.
- The Company has filed an appeal against the same before the Appellate authorities.
- The Company is confident of getting favourable order from the Appellate authorities.
- Market continues to be positive supported by strong pipeline for Phase 2 and hence the IRR expectancy has been kept as stable.

Noida Phase I – Aerial View (1/2)



May 24

• Shuttering work for double basement

• Slab casting completed for double basement

Sep-23



July 24

Noida Phase I – Aerial View (2/2)



Residence 1



Residence 2



Residence 3

Noida Phase I – Renders



Entrance Gate



Reception



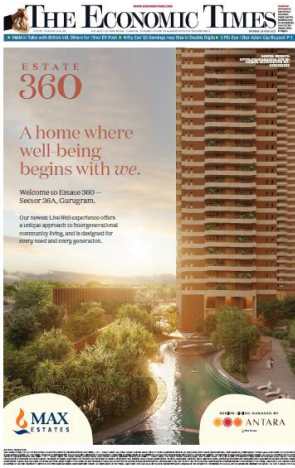
Lobby & Den



Club Drop-off

3rd Community - Gurgaon: RERA application filed by the Developer; Getting very good response from prospects; Senior Living managed by Antara; Revenue expected from Q2FY25

SENIOR LIVING MANAGED BY

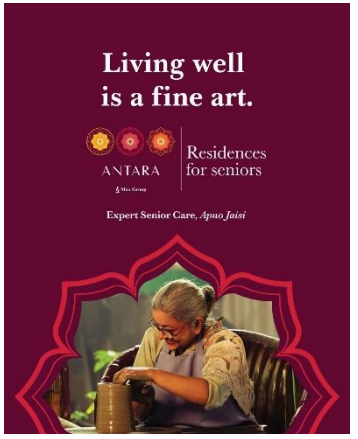


RERA approval in-progress

Events and Activities planned for customer retention and CP collaboration

Experiential studio work ongoing

Redefined the ANTARA positioning basis RERA guidelines. Estate 360 leads the communication.

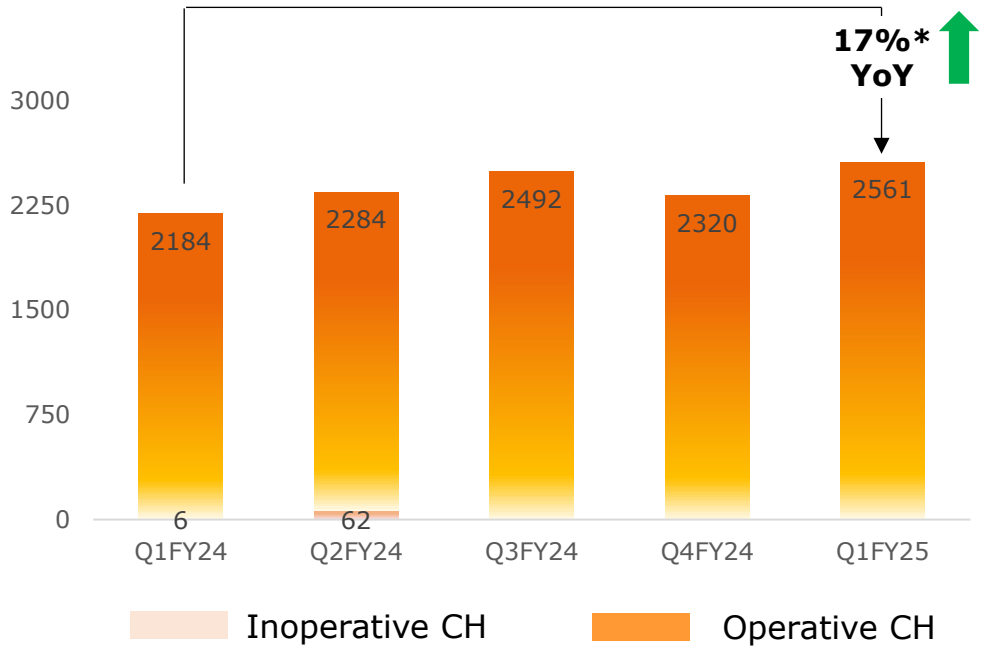


A modern, multi-story residential building with balconies and a blue utility shed in the foreground. The building features a mix of white, grey, and light wood paneling. The balconies have glass railings. In the foreground, there is a blue utility shed with a window and a dark brown garage door. Lush green plants are visible on the left side.

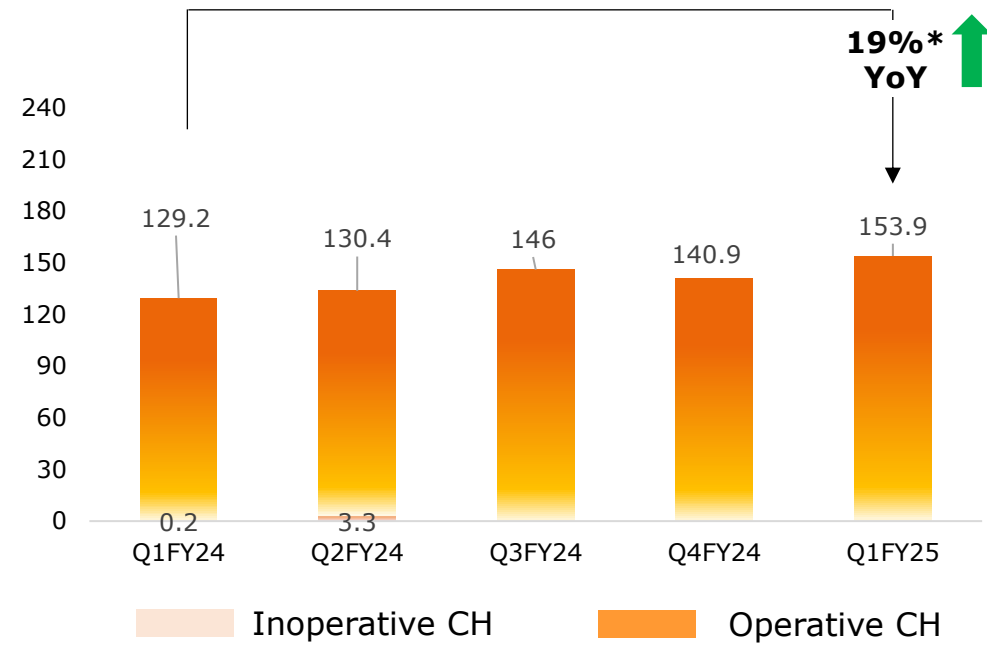
Care Homes/ Memory Care Homes

Care Home (CH): Net revenue at Rs 1.5 Cr in Q1FY25, Up 19%* y-o-y; Contribution margin* improved to 3% in Q1FY25 from -5% in Q1FY24

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



Contribution margin* at 3% in Q1FY25 (Q1FY24 -5%); GGN CH margin at 25% in Q1FY25 (Q1FY24 1%)

Outlook

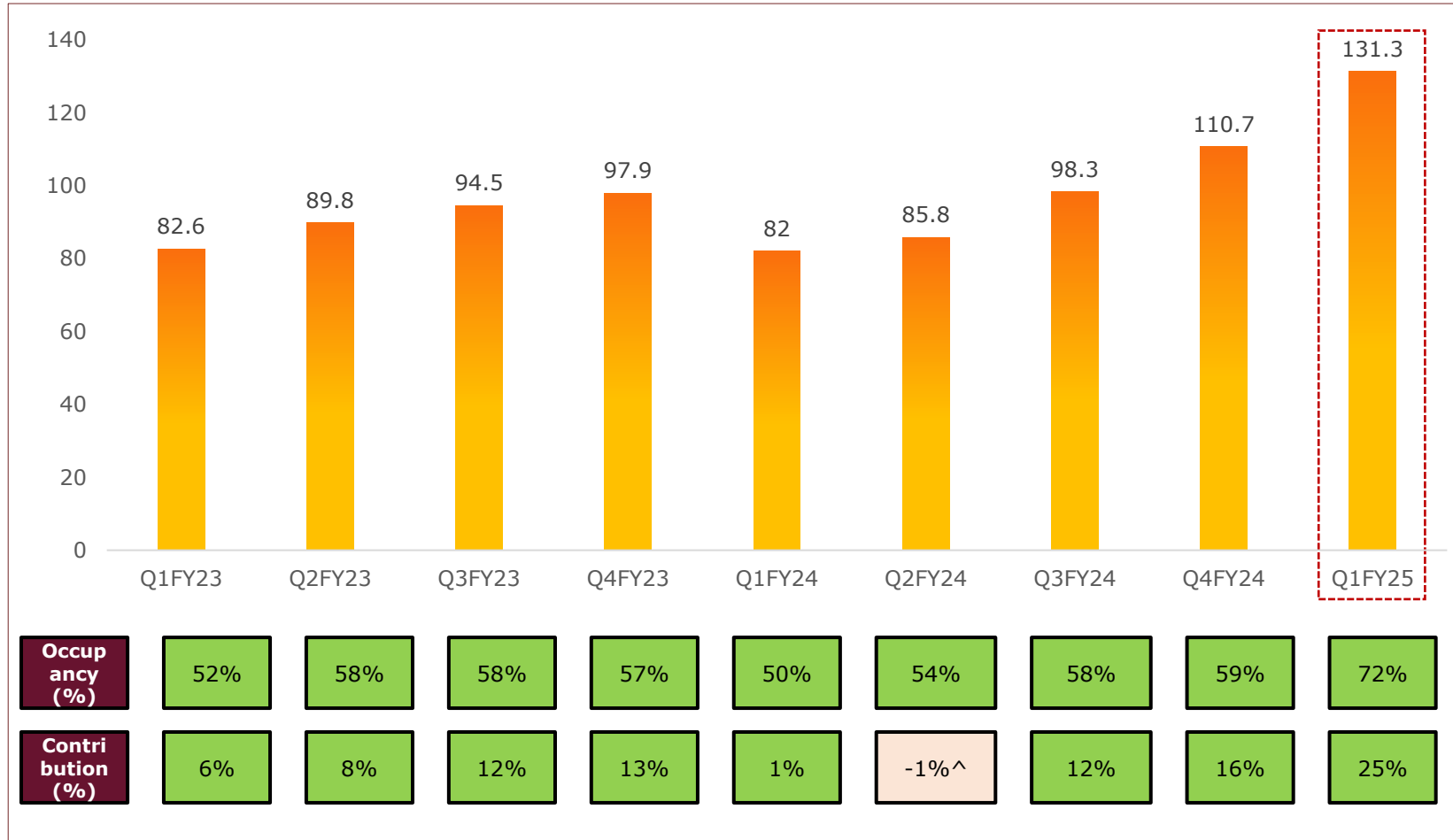
- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY25. Plan to add ~ 530 beds

^ Revenue reported above is on net basis after discounts

* Adjusted for revenue/ margin of inoperative Care Homes

Gurugram CH unit economics established; Net revenue at Rs 1.3 Cr in Q1FY25, Up 60% y-o-y; Contribution margins steadily improving from 6% to 25% in eight quarters

Net Revenue (Rs Lacs)



Key learnings so far

- Per day pricing in the range of INR 6000-6500 per day
- 23 patients staying in the center as on Jun'24 end including 16 long stay patients
- Total 282 unique patients served so far
- Break-even achieved at ~45% occupancy against original planned at 60%
- Occupancy consistently above 70% in Q1FY25
- High visit to conversion ratio

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

[^] Impacted by one-off repair and maintenance, increase in utility and laundry cost

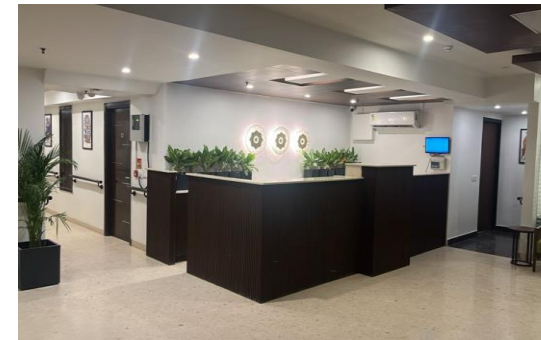
Care Homes capacity addition : Added ~ 136 beds (53 beds in Noida and 83 beds in Bengaluru); On plan for ~600 beds by Q4 FY25

● Live ● In-progress

Geography	Existing Capacity (July'24)	Planned in FY25
Delhi-NCR (~219 beds)	<ul style="list-style-type: none"> ▪ DLF Gurgaon -32 beds ▪ Memory Care Homes – 36 beds ▪ Noida- 53 beds 	<ul style="list-style-type: none"> • Sector 24, Gurgaon-98 beds (Finishing work ongoing and ready for launch by the end of Aug'24)
Bengaluru (~163 beds)	<ul style="list-style-type: none"> ▪ Bannerghatta Road – 83 beds 	<ul style="list-style-type: none"> • Whitefield – 80 beds (Vendor finalized, work commissioned on site)
Chennai (220 beds)		<ul style="list-style-type: none"> • New Capacity- 220 beds (4 Properties shortlisted, discussions ongoing)
Cumulative Capacity	204	398



Bannerghata Road, Bangalore



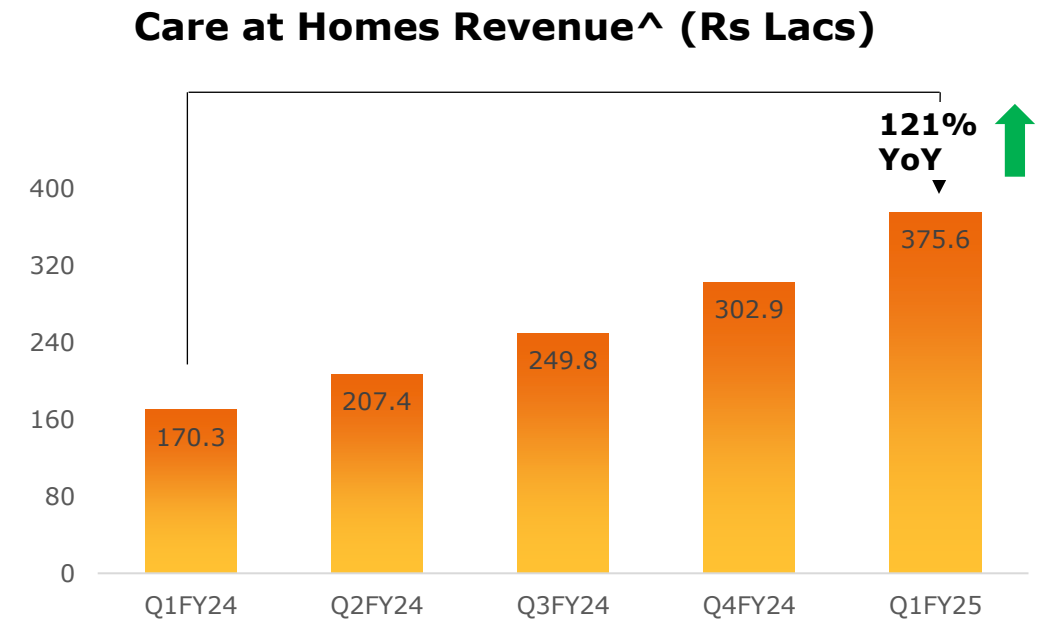
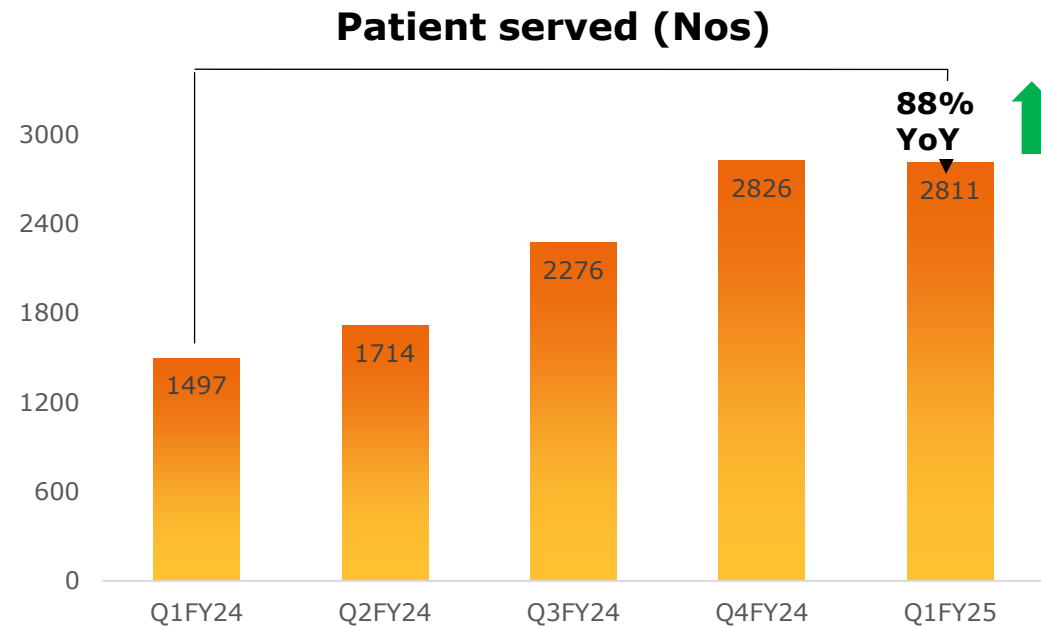
Noida



A caregiver in a red uniform and mask is assisting an elderly woman in a living room. The caregiver is standing and holding a black device, possibly a blood pressure monitor, while the woman sits on a brown sofa. A white device is on a small table in front of them. The room features a large TV, a wooden chair, and a framed picture on the wall.

Care at Home

Care at Home – Highest ever net revenue ~ Rs 3.8 Cr in Q1FY25, growth of 121% y-o-y; Contribution margin at 11% in Q1FY25 vs 17% in Q1FY24, impacted by expansion to new geographies. Q1FY25 NCR margin at 20% vs 18% in Q1FY24



Contribution margin at 11% in Q1FY25 vs 17% in Q1FY24, impacted by expansion to new geographies. Q1FY25 NCR margin at 20% vs 18% in Q1FY24

Outlook

- ❖ Continued focus on high margin services
- ❖ Expansion of bouquet of products and services including new geographies
- ❖ Increasing service delivery capacity and strengthening clinical capabilities

^Revenue reported above is on net basis after discounts



ANTARA

Max Group

AGEasy

Health Studio for Seniors

AGEasy

HEALTH STUDIO

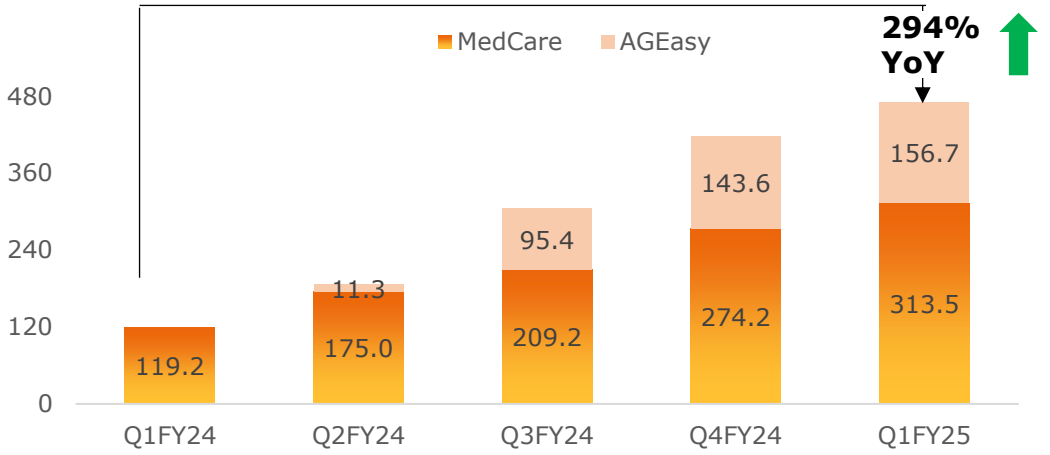
BENGALURU | GURUGRAM

ORTHOPAEDICS



AGEasy^: MedCare merged with AGEasy to bring cost synergies; Highest ever revenue Rs 4.7 Cr in Q1FY25, 294% y-o-y; Respiratory condition launched

AGEasy^ Revenue (Rs Lacs)



Key highlights

- Respiratory condition launched with **6** products
- **70%** of customers via Marketplace and **30%** via **D2C** for AGEasy
- Organic traffic increased from 3.3% in April to 8%+ in Jun'24
- Traction for power wheelchair & wheelchairs shown on Amazon with 40+ & 100+ units sold
- Ready to launch 25+ products including Fall detection smartwatch and Osteoarthritis brace in Q2
- MedCare products business integrated with AGEasy

Outlook

- ❖ Deeper penetration into existing geographies
- ❖ Expansion of product portfolio
- ❖ Integrate with new marketplaces
- ❖ More business through D2C channel and studio walk-ins



^ MedCare merged with AGEasy w.e.f. Apr'24



A close-up photograph of a person's hand holding a silver pen, pointing at a document. The document features various charts and graphs, including a donut chart with a 25% segment highlighted. The text on the document is partially legible, showing words like 'PROMOTION', 'DEPARTMENT STAFF', and 'PLACE'. The overall scene is dimly lit, with a white border framing the image.

Consolidated Financials

Consolidated: Revenue at **Rs 32 Cr** in **Q1FY25**; EBITDA loss at **Rs 21 Cr** in **Q1FY25** vs **Rs 16 Cr** in **Q4FY24**

Particulars (Rs Cr)	Q1FY25	Q1FY24	%	Q4FY24	%
Total Income	32.1	45.5	-29%	49.6	-35%
Total Expenses	53.6	52.4		65.7	
EBITDA	(21.5)	(6.9)		(16.1)	
Depreciation	3.9	2.4		3.0	
EBIT	(25.4)	(9.3)		(19.1)	
Finance Cost	1.5	1.0		1.3	
Loss Before Tax	(26.9)	(10.3)		(20.4)	
Tax	0.1	1.9		1.3	
Loss After Tax	(27.0)	(12.2)		(21.7)	
EPS (In INR)	(6.3)	(2.8)		(5.0)	

Balance Sheet: Consolidated Net worth of Rs 466 Crores as of Jun'24

Particulars (Rs in Crs.)	30-Jun-24	31-Mar-24
Non-Current Assets	355.3	341.1
Current Assets	331.3	343.2
Total Assets	686.6	684.3

Particulars (Rs in Crs.)	30-Jun-24	31-Mar-24
Equity	465.6	492.3
Non-Current Liabilities	69.9	53.2
Current liabilities	151.1	138.8
Total Equity & Liabilities	686.6	684.3

Well funded to pursue growth opportunities with Rs 405+ crores of Treasury and other monetisable assets for next 18-24 months



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 441 Cr)

Antara Senior Living includes Assets business in which we develop and manage independent senior living communities.

Surplus investments in Dehradun Project – Rs 120 Cr

Other monetisable asset (Greater Noida land parcel) – Rs 60 Cr

Investment in residential projects

- Gurugram (Rs 33 Cr)
- Noida (Rs 28 Cr)



Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 202 Cr)

Antara Assisted Care Services business include our Services and Products business.



Other Assets^ (Rs 225 Cr)

Cash & cash equivalents^ – Rs 120 Cr

Other monetisable asset – Rs 105 Cr

[Max Towers (61k sq ft)]

(to be deployed as growth capital in Antara Assisted Care Services and Residences for Seniors business)

^As on 30th Jun'24 end includes unrealized gain/interest accrued on MF & FDs of Rs 6 Cr

Company



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SGA Strategic Growth Advisors

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