



February 16, 2026

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.: Transcript of Investors & Analysts Conference Call

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Transcript of Investors & Analysts Conference Call held on February 10, 2026, post declaration of Un-audited Financial Results of the Company for the quarter and nine months ended on December 31, 2025, is enclosed.

The same has also been uploaded on the website of the Company at [Earnings Call Transcript Q3 2026](#)

Kindly take the same on your record.

Thanking you,
Yours faithfully

For Max India Limited

**Trapti
Company Secretary & Compliance Officer**

Enc.: As above

MAX INDIA LIMITED

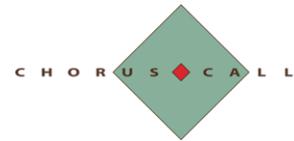
CIN: L74999MH2019PLC320039

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“Max India Limited
Q3 and 9 Months FY '26 Earnings Conference Call”
February 10, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 10th February 2026 will prevail.



MANAGEMENT: **MR. RAJIT MEHTA – MANAGING DIRECTOR – MAX INDIA LIMITED, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER – ANTARA SENIOR LIVING**
MR. SANDEEP PATHAK – CHIEF FINANCIAL OFFICER & HEAD OF LEGAL – MAX INDIA LIMITED
MR. AJAY AGRAWAL – DEPUTY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER – ANTARA SENIOR LIVING & HEAD, INVESTOR RELATIONS – MAX INDIA LIMITED
MR. ISHAAN KHANNA – CHIEF EXECUTIVE OFFICER – ANTARA ASSISTED CARE – MAX INDIA LIMITED
MR. ANKIT KALRA – CHIEF FINANCIAL OFFICER, ANTARA ASSISTED CARE – MAX INDIA LIMITED
MR. SHUBHAM JAIN – INVESTOR RELATIONS DIVISION – MAX INDIA LIMITED
SGA – INVESTOR RELATIONS ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to Q3 and 9 Months FY '26 Earnings Conference Call hosted by Max India Limited. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajit Mehta, MD and CEO from Max India Limited. Thank you, and over to you, sir.

Rajit Mehta: Thank you. Namaste, and a very good evening to all of you. On behalf of Max India Limited, I extend a very warm welcome to all of you on the Q3 and 9-month FY '26 earnings call. Deep gratitude to all of you who support us, for your patience because when you're working in a new sector and trying to do something different from others, it does require both focusing and patience. So we deeply appreciate the support that you have extended to all of us so far.

My colleagues are here with me, Ajay, who's the Deputy CEO and CFO of Antara Senior Living, Head of Investor Relations; Sandeep Pathak, CFO of Max India and the Head of Legal also for Max; Ishaan Khanna, who is the CEO of Antara Assisted Care; Ankit, who's the CFO for Antara Assisted Care; and Shubham Jain, who's part of the IR team; and our Investor Relations team, Brinkle and others from SGA.

Apologize for the short time we gave you to look at the results that we uploaded. Our meeting took a little longer than we thought. But essentially, the first thing I want to share with all of you is this sector is really seeing some movement now. There is renewed investor interest. There are deals that are happening at established multiples now.

There are more and more people stepping in. So very marquee names like DLF, for example, have looked at senior living as a category. We have a builder and developer in Gurgaon called J Estates, they are looking at it. So we are finding that there's a lot of renewed interest from new people. There are some interesting models we have noticed now. Some people are experimenting with some tech-based home care models, which are quite interesting.

So the sector is seeing a lot of focus both from investors and the government as well as on policymaking and from new people who are entering. So that's very encouraging that finally, we are seeing now signs of growth all around.

For us, 9 months, we have registered 19% growth. That's been a good story. Though on a quarter basis, we are flat, but across all verticals except AGEasy, where we have seen growth. AGEasy we had a small technical glitch in one of the marketplaces that we sell our products on, which is now behind us. Apart from that, all the verticals have shown growth.

We're also not isolated from what is happening in the geopolitical situation across the globe. Obviously, the markets have been impacted in some shape or form. But we are focused on making sure that we are building our business with the right operating fundamentals and are expanding our presence strategically across important aging markets.

During the quarter, we saw encouraging traction across senior living, Care Homes, Care at Home and AGEasy supported by very strong demographic tailwinds and a rising acceptance of the organized senior care solutions. We remain very committed that we'll deploy our capital prudently. Clear focus on returns, we quite understand that the paths to profitability should become more and more visible as time goes on. We totally understand that. So we are able to create long-term shareholder value.

In terms of our performance, the company reported a revenue of INR49.8 crores, reflecting a year-on-year growth of 27%, while revenue for 9 months ended FY '26 stood at INR141.3 crores, representing a growth of 19%. The consolidated EBITDA at a negative of INR29 crores for the quarter and INR78 crores for 9 months, which was as per plan, in fact a little better than that.

The consolidated performance continues to reflect the ongoing investments we have made across multiple growth engines. At the same time, we are quite encouraged by the improvements we have seen in revenue quality, increasing contribution from service-led businesses and improving unit economics across the mature assets. As of December 31, 2025, our treasury assets at Max India stood at INR105 crores with a consolidated net worth of about INR 426 crores.

Now coming to each vertical, on the residences side, the residences vertical continues to provide stability, visibility and long-term value creation, anchored in a very asset-light development model and long-term management model.

As you are aware that the intergenerational project in Gurgaon Estate 360 is fully sold out, Collections are strong at ITD INR 343 crores, a collection efficiency of 97% in December '25.

As a result, Antara has earned a management fee of INR 28.2 crores till December '25 since the inception, out of which INR 9 crores have accrued in the current financial year. This success at Estate 360 gave us the courage to launch 361, which was launched on December 5th. That's about 1.04 million square feet, 360 units. We launched the first phase of 180 units in December '25. And as of December end, we had secured about 100 bookings. As we speak, there are a little more, but I will talk about that in the next quarter.

A collection of INR 31 crores and a development fee accrued till December '25 of INR 2.1 crores. So that launch has gone pretty well. Within 2 months, 100 of the 180 have already gone. On growth opportunities, we are aggressively pursuing to make our commitment of 1.5 Mn come true. For this year, 1.04 Mn is already locked in. We are looking for 0.5 Mn more. So there are some specific opportunities we are pursuing in Chandigarh, Bengaluru and Chennai, and we'll come back to you as and when it materializes.

Dehradun, the operation continues to be cash surplus, profitable with revenue earned of INR 6.8 crores in the quarter against INR 6.2 crores for the previous quarter. On Noida, which is Sector 150, while the OC remains pending, we are seeing very good traction on that now. All dues have been paid.

All our commitments are complete. In the last hearing that we had in the Supreme Court, the Supreme Court gave a direction to the Noida Authority to respond to our new OC application

within 2 weeks, and we are in dialogue with the authorities. So we are hopeful that, that will move towards closure.

Thankfully, as we have told you earlier, the sales price has moved up significantly. So as and when we get the approval and launch Phase 2, then we'll have a nice decent profit more than what we expected. Overall, we are seeing a better acceptance of this organized senior living and a rising interest from domestic NRI buyers. We are seeing a higher proportion of sales in 361 also coming through NRI than what we have previously experienced.

On assisted care services, a total bed capacity of 485 beds finally in place, out of which 333 operational as we speak. The balance 150 odd will get operational in the next one week or so. This is across NCR, Bangalore and Chennai. In the current quarter, we launched 150 beds in Chennai and Bengaluru. We have now 207 beds in Delhi NCR, 163 in Bengaluru and 115 in Chennai. Overall, these expansions have further helped us strengthen our position as a trusted provider of dignified medically supervised senior care across India's aging markets.

Our occupancy also has improved sequentially from 25% in Q2 FY '26 to 27% in Q3 FY '26. In fact, if I look at Care Home by Care Home, I have a chart in front of me where you have some care homes going from 27% to 39%, some going from 18% to 35% within this year from April to December, I'm talking about, some going from 26% to 30%, some from 6% to 20%. So overall from 16% that we started in April up to 28% now and that's quite a healthy sign.

In terms of revenue, a 1.3x growth in occupied bed days, 1.3x Q-o-Q and 2.3x Y-o-Y in terms of revenue in the segment was INR 5 crores in Q3, it was INR 4 crores in Q2, hopefully much better in Q4 as well. Cumulatively, we have now served over 3,500 patients in Care Homes, and we have tie-ups with very marquee hospital.

The Care at Home business delivered its highest quarterly revenue ever, INR 5.38 crores in Q3, up 1.1x on Q-o-Q and 1.3x in terms of 9 months FY '26 and driven by the introduction of higher-margin services such as critical care and physiotherapy.

While margins in Delhi NCR on Care at Home have remained stable, on Bengaluru Care Homes, the contribution margins have gone up from 5% to 17%. Chennai also has shown improvement by 8% to 9%. Over 40,000 patients have been served since inception through this vertical.

On AGEasy, we have achieved a revenue of INR 18.8 crores. This has been a little bit less than what we experienced in the previous quarter. As I said, there was a technical glitch in one of the marketplaces channel, Flipkart particularly. But 9 months revenue is very healthy, INR 54 crores, a 2.3x growth Y-o-Y on a 9-month basis, a 2.3x Q-o-Q growth in off-line sales of AGEasy and 1.3% Q-o-Q on D2C vertical.

We have launched one new condition, Gut Health with 3 new products being developed by a company called Wellbeing Nutrition. We now offer approximately 88 products, 180 SKUs. I'm pleased to inform that we've already filed 5 patents in AGEasy, reflecting our commitment to continued innovation, the diaper, the kneecap, the nebulizer, the 5 patents we've already filed.

The return on ad spend RoAS improved to 2 at December '25 exit, marking a 1.2x growth month-on-month and a 1.1x Y-o-Y improvement. We launched 20 new products in 9 months in FY '26, 64% of them delivered a gross margin of 50% and above. 40% of the sourcing is from China, rest from India. AGEasy has so far touched about 6.5 lakh lives with 65,000 unique customers and about 10% repeat. NPS at a healthy 44, and the AGEasy community is already 19,000 strong. Our gross margins Q-o-Q moved from 40% to 44% and exit December was 46% for D2C and marketplaces put together.

We have also introduced an index called the Senior Specificity Index. So each product that we have, we're evaluating in terms of age relevance, ease of use, safety, functional independence, efficiency and impact. And we are saying unless our products are very specific to seniors and useful for seniors that we won't focus on them. And that's why we will keep on rationalizing our product portfolio based on this index. It's an internal index developed by us to indicate are the products solving specific pain point for seniors or not.

Overall, AGEasy continues to operate as an asset-light model, a scalable platform and remains a strategic engagement channel within the broader Antara ecosystem. On consolidated financials on Q3 FY '26, net revenue of INR 49.8 crores, I repeat, reflecting a growth of 27% Y-o-Y. 9-month net revenue, INR 141.3 crores, reflecting a 19% growth Y-o-Y, consol EBITDA of minus INR 29 crores and our liquidity position stood at INR 105 crores.

We remain very active in working with various government authorities, particularly NITI Aayog to shape the policies required for senior care sector. We also took some initiatives to strengthen awareness. We entered a collaboration with Star Union Dai-ichi Life to raise awareness about the need for integrated care eco solutions and financial preparedness among the India's aging population. This partnership takes a very holistic approach, combining senior wellness education with financial literacy and will culminate in the launch of specialized financial products designed for seniors.

As part of the initiative, Antara will leverage the experience of serving over 5 lakh seniors to deliver digital-first educational content, expert-led webinars and on-ground engagements for Star Union Dai-ichi Life customers and employees. This collaboration reflects a shared belief that longevity planning must go beyond health care alone and integrate financial security, wellness and care planning.

Recently, we have received accreditation from NABH for a second Care Room in Noida. This is the second one. And these credentials are not just certificate that we get. They are reflecting our ongoing commitment to compliance, quality and leadership in India's evolving senior care system. As we look ahead, our strategic priorities are very clear: accelerate sale of residential units and sign one more project to complete our commitment of 1.5 million square feet and also move towards breakeven in residents vertical by end of FY '27. Focus on increasing Care Home occupancy, scale AGEasy to reach eventually a potential breakeven by FY '27 last quarter with consolidated profitability expected by FY '28, continue investments in building the fundamentals of brand, technology, talent and operational excellence to ensure that we are delivering the best that is possible to all our customers. We are confident that these building blocks, while they take

time, are the right things to do to build credibility across the geographies that we serve. So with that, I'll stop and welcome any questions.

Moderator: The first question is from the line of Harsh Kundani from Aionios Alpha.

Harsh Kundnani: So a couple of questions from my end. Firstly, on the residential business, collections for 360, how should we think about that over the next 3 to 4 quarters? Where I'm coming from is that incremental collections in this quarter were slightly lesser than the previous ones. And I suppose that could be because all the units were sold as of last quarter. So there could be some lumpy collections going forward as and when the customers pay the instalment. So is that the case and that's how the next 3 to 4 quarters should pan out?

Ajay Agrawal: You're talking about 360?

Harsh Kundnani: Yes, 360?

Ajay Agrawal: So 360 is completely as per plan, Harsh. So this time in Jan, Feb, March, we have raised 2 big invoices and so the Jan, Feb, March, will see a very big uplift for as far as the DM fees and collections is concerned. It is as per plan that October, November, December were low. And then next 3, 4 quarters, in the next year, the collections of Estate 360 is very less because, again, it is dependent on the construction. So the time which takes from the third basement coming to the third floor takes a lot of time. So next year, we are expecting one more demand to go. And then from '27- '28, there will be a steady demand till end of the project.

Harsh Kundnani: Understood. Understood. So that exactly was my question that it would be lumpy going forward and not steady state because of the initial collections being done. Understood.

Ajay Agrawal: 360 lumpy would only be for '26-'27, just to correct you. After that, it is pretty much in shape.

Harsh Kundnani: Okay. Understood. Understood. And second question is for Ishaan. If you could just help us understand what was the issue with the Flipkart alpha channel? And what is the update on that? And in case -- if you can call out what would be the growth in AGEasy ex of the Flipkart channel that would be -- on a like-to-like basis, what would be the growth?

Ishaan Khanna: Sure. So first, on the Flipkart issue, what happened was right after the September surge, which was during the festive season, they had a technical issue in their warehousing basis which for certain categories of health care medical products, the inwarding had become a challenge. And because of that, a lot of our stock, which had to go in from October onwards, couldn't. And it took almost 2.5 months. December is when we could get a small shipment in. And now -- it's only now that we see that solving.

There are 2 ways of selling on Flipkart. One is through their preferred seller program, which is alpha and one which is how you list like any other vendor would sell. We had pegged a lot on alpha to be our preferred seller partner, which is why we saw a big surge, which we had reported in the last quarter. September was the month that we saw the surge.

As we speak, the issue is largely solved, it's not fully solved. And hence, the in warding has begun. Feb and March are months where we expect that a large chunk of the pending in warding should happen. If I talk about ex of Flipkart, there are actually 3 channels. So I first talk about offline and then I talk about D2C and then marketplaces, both offline as well as D2C have seen a significant growth quarter-on-quarter.

So there is around 1.3x quarter-on-quarter growth that we saw in the D2C arm and around 2.3x quarter-on-quarter growth in AGEasy, offline products, which is what we do through retailers and distributors. If I talk about ex of Flipkart on marketplaces, we would have seen around 10% to 15% growth.

Harsh Kundnani: Understood. That is very helpful.

Moderator: The next question is from the line of Rohit Kumar from ADN Advisors.

Rohit Kumar: I had only one question. Whom do you see as your true peer in assisted and transition care given that your model is more integrated?

Rajit Mehta: So actually, there are 2, 3 players who are large enough in terms of scale, in terms of number of beds. Of course, some of them are far older than us in terms of market. So there are a couple of people only in the South that we look at. There is Sukino, Athulya Assisted Living, for example, and KITES. Otherwise, the rest are too small and nothing meaningful in the North actually. And nobody has integrated. They're trying to now integrate. Sukino is purely transition care, as you know. Athulya was assisted living now trying to combine transition care with that. So these 2 or 3 names I would refer to.

Moderator: The next question is from the line of Nikhil from Vayu Capital.

Nikhil: So can you provide the breakup of our residences business revenue of INR 19.7 crores. I believe INR 6.8 crores is from Dehradun community. And as you mentioned, I think out of 100 units we sold in 361, our commission would be around INR 2.5 crores. So the balance, I think INR 10 crores is from 360?

Ajay Agrawal: No. So I'll give you a breakup. So as you're right, operations is approximately INR 7 crores. The DMC is INR 3 crores, as rightly pointed. So INR 2.13 crores is coming from Estate 361 and the balance is coming from Estate 360. Then there is a finance lease income of INR 4 crores, which is the income which we have recognized on resale of the units of Dehradun. And balance INR 5 crores is the treasury income what we have received for the funds which are lying with us.

Nikhil: No, but the balance treasury income both aggregated under the residences vertical, right?

Ajay Agrawal: No, treasury, which is lying at residences. So Antara Purukul, if you remember, we had a significant amount of treasury in Purukul. So that amount is giving us a treasury income. There is a treasury income plus that the loans what we have given. So Antara Senior has given a loan to Contend Builders for the funding what we have done. So that amount is an interest-bearing

amount which we have paid to Contend . For that, we are getting an interest. So both the treasuries are adding up to INR 5 crores.

Rajit Mehta: Nothing to do treasury at Max India Limited.

Ajay Agrawal: Yes. Nothing to do with treasury at Max India is separate. Basically, I'll clarify, the treasury is a treasury in the form of investment in fixed deposits and mutual funds plus the ICDs what we have given to our associate company. So Antara Senior has given an ICD to contend for the funds what we have given for land dues. And on that, we are accruing the interest.

Nikhil: I see. And the last question on the similar line. So I can see a revenue of INR 2.3 crores under Max India. I believe that's a treasury at the group level, right?

Rajit Mehta: Yes. That's right.

Sandeep Pathak: That's the treasury.

Ishaan Khanna: That's right.

Moderator: The next question is from the line of Viresh Sangwan, an Individual Investor.

Viresh Sangwan: So firstly, I would like to express my grievance or dissatisfaction here that I'm invested in this company since 2021. And at that point in time, the vision statement was to have 8 to 10 residencies and 2,200-plus beds in 4 to 5 years. And we are standing at approximately 20% of it. In this 20% also, I'm counting the Noida project, which I understand is not a fault of ours.

These are some regulatory issues. I just want to know like what is like in next 4, 5 years, let's take from now, what is our vision? Because the only ray of hope I saw recently was AGEasy. And that is also not picking up well now, it seems. So just want to know from your side, like what -- where do we see our company in the next 4 to 5 years from here?

Rajit Mehta: Fair. Viresh, I understand what you're saying. So also, please remember that we had COVID to battle with. But nevertheless, we had said we'll have 8 to 10 communities in the next 5 to 7 years. Out of that, we already have Dehradun 1, Noida Phase 1, Gurgaon Phase 1 and Gurgaon Phase 2 now. So there are 4 already and not counting Noida Phase 2, which approval have not come. We had a setback on the Chandigarh side, definitely. It was something that happened after the Operation Sindoor which we couldn't help.

On the beds, we have been very transparent with the investors saying that we need to make sure that, first, we mature the 500 beds that we'll put up. Once we see that a majority of them are moving towards the economic model that we think they should, then we'll expand more. So we took a 1-year breather in between to put up the beds and then see how they perform. So that was -- so I think we had about 1,500, 2,000 beds in the next 5 years.

As we speak, the residential side is quite established. In fact, the Gurgaon projects that have come up are far more remunerative in terms of financial returns to us than any other project would have been. Because the price points in Gurgaon are quite high. So I'm really glad that we

didn't end up doing lower price points in some other geography, but rather took up these projects, which also help meet our commitment.

Having said that, we're aggressively working towards more opportunities to meet our 1.5 million square feet obligation every year that we have committed to all of you. On AGEasy, actually, it's been a pleasant surprise. Please remember we began in '23 with INR3-4 crores of revenue in the first few months, then about INR40 crores. We now become INR80 crores plus hopefully. So that trajectory is not as much as we expected, but quite healthy. It's been growing 2x.

And we also took a call to grow the health metrics now rather than this top line. So therefore, you'll find our gross margins are now trending towards 50%, 46% is what I'm seeing is the exit rate for December for 2 channels. So that's the focus is on. We were very keen to show first path to profitability at least for 2 verticals in FY '27 and 1 for FY '28. so that's where we are.

And if I remember correct, my memory serves me right, our share price in 2021 was about INR75-80, which went up to about INR300, now about INR160-170. Still not reflective of the total value of the company. So we are working very hard to make sure that we are working aggressively to more geographies on the residences side. As I said, our 4 projects are already on. We have to look at 1 or 2 every year to come to a total of 8 to 10.

On the bed side, we have taken a conscious call that we need to stop, operate the 500. So we'll watch till the first half of this year. And once we see traction on more than at least 50% of the beds, then we start putting up more. So that's the call we had taken. I appreciate your feeling. But currently, all I can report to you is that we are solidly on the job.

All verticals have shown growth. Some plans we had to revise post-COVID depending on what we saw. But firmly on the residential side, we are able to see a much larger portion of profits coming to us through Gurgaon Phase 1 and Phase 2, which was not part of the plan.

Ajay Agrawal:

And sir, just to add in this, when you commented about AGEasy, just as a number, the total revenue of AGEasy for financial year '24- '25 was approximately INR 37 crores, while the 9-month number of AGEasy is INR 48 crores approximately. So we have seen a surge there. Yes, we wanted to do more. The Flipkart issue has pulled us down for a few months, but it is growing the way we want it to grow.

Viresh Sangwan:

Yes. I understand like I am a patient investor in our company. But sometimes like it does not reflect -- like I understand we are too early in the Aged Care business, I think. But the residences is somewhere I was expecting us to be a bit more aggressive. And somehow, we are getting some disappointments from maybe -- first the Bangalore and now the Chandigarh thing.

But that's where I feel at least it should be aggressive and which will give us -- I won't say some captive customers, but yes, maybe we have some at least first win there, at least. Anyways that's it.

Rajit Mehta:

Yes. Yes, quite understand. Completely accept what you're saying, sir, absolutely. And therefore, Gurgaon 1 and Gurgaon 2 came as a filler because we couldn't get Bangalore and

Chandigarh. So we put those two in. Both are about 1.7 million square feet put together. But you're right, that market is currently hotting up, and we need to be more aggressive, completely accept that point.

Moderator: The next question is from the line of Nandan Agarwal, an Individual Investor.

Nandan Agarwal: I have just one question, which is we continue to be cash flow negative, while the cash on the balance sheet is about INR100 crores and some other cash being stuck in some of the other investments. So are we -- I mean I heard that we will be going for profitability, but are we planning any QIP or further capital raise? And so for next 3 years, what's the plan?

Rajit Mehta: Yes. So I think, as I said, on the senior living side, EBITDA breakeven is, in some senses, a myth as well because the cash flows are lumpy. So we'll break even this year. But as soon as we get steady income from 3 projects, then the breakeven is consistent, but we'll do a breakeven of EBITDA this year, FY '27.

AGEasy will move towards a breakeven in last quarter FY '27, definitely, that signs are visible. We've always communicated very clearly that we will do a fundraise besides the rights and pref that we did. About INR200 crores, INR250 crores is what we're looking at sometime during the first/second quarter of this year is when we look out for funds for future growth. So that's something we've already communicated to all of you many times.

Nandan Agarwal: Sorry, you mean to say that there will be no further QIP as of now with the internal cash flows, we will be able to manage the growth?

Rajit Mehta: No, no, no. We will raise funds about INR200-250 crores. In what shape and form and structure, we will decide, but that much fundraise we will do in the next 6 to 9 months.

Moderator: The next question is from the line of M S Reddy, an Individual Investor.

M S Reddy: Actually, I have a different view from the earlier investor regarding this -- our organization's growth path. Ours is an organization where service is an important issue, sir. You are dealing with the seniors. So building that culture of service into our DNA is more important than any other thing is my opinion, sir. So you have been on the learning path for the last few years. You are the only integrated senior care player. So you may be facing a lot of problems in your learnings, but I hope you will catch it. Thank You sir !

Rajit Mehta: Thank you, Mr. Reddy. Absolutely right. In fact, today, we were discussing in a meeting that what will differentiate us because infrastructure, anybody can copy. We can build a very fancy place, but somebody else will come and do a better place. What really stands apart based on the Dehradun experience we have had, where we're operating in the community for the last 7 to 8 years, we have had consistent resident satisfaction scores of 85% plus. And they appreciate five things from us, and therefore, they trust us.

One is consistency of service. The SOPs that we have, the mindfulness we show in terms of proactive anticipating what things they might need. They appreciate that. Secondly, they

appreciate our skilled and compassionate staff. We do extensive onboarding training. We do 8 hours of training every month for every person. So they're able to serve the residents in the manner that is expected. We also do a lot of safety protocols around on fall management, for example.

We have a track record of under 4-minute response time to any emergency. We have promised 6, but we are tracking at 4 minutes, for example. We also do offer in unfortunate time when there is a demise, all services that are required to solace the family and to help them. So many things that we do in terms of anticipatory care.

Essentially, what we try to do is anticipate everything possible that could happen and therefore, what should we do at that point of time. That has taken us quite a long to build, but that's an IP that we have. And hopefully, we'll be able to shower that when we start the next community in Noida.

So yes, you're right. We focus on CSAT scores. We focus on NPS in AGEasy. We have about 10% repeat customers. So you're absolutely right, taking us time, but we think that this time is being well spent because this is truly our IP, the ability to serve people in the way they should be served. But thank you for that comment. I appreciate that.

Moderator: The next question is from the line of Ravi Shah from VRS Capital.

Ravi Shah: Sir, I had a few questions. My first question is, could you break down the monthly revenue run rate across marketplaces, own website and offline channel?

Ishaan Khanna: So currently, as we speak, the monthly run rate on marketplaces is around INR3.5 crores, INR3.5 crores to INR4 crores if you look at different averages. On our own website, which is D2C is around INR2.5 crores, and its approximately INR1.5 crores to INR2 crores on the offline channel.

Ravi Shah: Understood, sir. Sir, my next question would be on ROCE. So what is the capital employed for AGEasy? And how should investors think about the ROCE recovery and profile over time?

Rajit Mehta: So I think by the end of this year, which is March '26, about total INR180 crores would have been invested in AGEasy so far and the way to look at ROCE or EBITDA margin, ROCE it will be what eventually in the next 3 to 4 years?

Ankit Kalra: Eventually steady state EBITDA margins would be somewhere around 15% to 20% at the top line of INR500 crores. Because we don't need additional capital because we plan to get, so basically, we plan to be EBITDA positive by the end of next quarter, like sir mentioned FY '27 last quarter. And hence, the funding requirement above this INR180 crores would be pretty less, probably another INR40 crores to INR50 crores would be required. And at a steady state, when we turn EBITDA breakeven in 1 year, hence that at an EBITDA level of 15% to 16% and a top

line of around INR400 crores, the ROCE should be somewhere at upwards of 30% in AGEasy business.

Ravi Shah: Understood, sir. Sir, my last question will be connecting to AGEasy only on a similar thing profile. Sir, basically, how much of the growth in AGEasy is driven by performance marketing? And how sustainable is the customer acquisition cost in this business, sir?

Ishaan Khanna: So good question because this is clearly an inflection point of where things are. It's been a little less than 3 years since AGEasy as a business had begun. And like any other D2C business, this business initially needed that higher emphasis on performance marketing, so Google, Meta, etcetera. Now that as Rajit also reported, we see the RoAS improving, the trend is going to shift towards us spending more on brand and lesser on performance.

So in FY '27, there is going to be much lesser emphasis than it has been in the last 2.5 years on performance marketing driving revenue. And as RoAS stabilizes, there has to be brand and organic contribution, which needs to increase. So there is going to be clearly a difference. If I have to put it in numbers, the mix today of organic to performance is approximately 20 to 80, 20 is organic and 80 is performance driven. Next year, this ratio will move towards 40-60.

Moderator: The next question is from the line of Harsh Kundani from Aionios Alpha Investment Management LLP.

Harsh Kundnani: Just a couple of quick follow-ups from my end. On the Care Home business, the blended occupancy has gone from 17% to 27% in the last 2 quarters. What is the strategy now? Are we going to take a pause before adding more beds or we see the bed additions to continue? And where would be the contribution margins for this particular segment?

Rajit Mehta: So Harsh, we will take a call midyear around September, October, once we see that at least half the beds move towards breakeven. That's what our pit stop is. And then we start looking at the next few hundred beds to be put up. So that's where we have taken a pit stop at this point of time.

Ishaan Khanna: On contribution margin, Harsh, if I understand -- we are still following the same principle. In 4 quarters, it has to be contribution breakeven, and it should trend to 30% for Care Homes, which are trending towards 7 to 8 quarters or 70% occupancy. So that is still our guiding principle, and that's where most of the Care Homes are trending towards as well.

Harsh Kundnani: Understood. Understood. And secondly, any time line which is there in the management set regarding Phase 1 and Phase 2 for the Noida project?

Rajit Mehta: Yes. So once we get the OC for Phase 1 is when we'll start approaching for approvals of Phase 2. So we're hoping in the next couple of months, we'll get the OC clarified, and then we'll start pushing hard for the Phase 2 approval.

Ajay Agrawal: So the advantage is that now the government machinery is working. They are actually taking data from us, what we have completed and all the documents. So then at least the wheel has

started moving. So we are very hopeful that the OC for Phase 1 should get clear soon. And the moment that happens, we will go for Phase 2 applications.

Moderator: The next question is on the line of Ankit Dharamshi from RNM Capital Trust.

Ankit Dharamshi: So I have a follow-up question on fundraise plan. I mean considering that we may get a favourable approval for Noida Phase 1. and we should be able to collect depending on. And then we have collection from 360 and 361. So just wanted to understand

What is the use or what is a broader vision that we have to use this INR250 fundraise that you are planning because for residential, we have been following a asset-like model wherein we are looking for collaboration and then generating DM fees mostly. So some color on that?

Ajay Agrawal: Yes. So just to answer it in a split form. So once you said that 360, 361 collection, yes, that is there. But then there are expenses incidental to that. If you remember, there is a DM fee. this income comes in the shape of DM fee, which is split into the cycle of the project. So that money comes in 4 or 5 years. And hence, per year revenue is not that big. That's for the residences piece.

But however, saying that, once you take up a new project there, there is a significant amount of capital which requires to be invested. While we do not invest in land, but you have to give a deposit to the landowner, you have to do a preoperative expenses. So that entails some expense. So some money is required for that.

Other than that, the utilization of the fundraise what we are planning is practically towards Care Home expansion. and some bit will go into AGEasy. Plus there will be something which will be coming into residences if required. So that's the way we have planned it.

Ankit Dharamshi: Okay. So we are also going to get a onetime fee from the Noida Phase 1 once we have the credible hearing, considering we have 50% equity over there, right?

Ajay Agrawal: Yes, yes. So once the OC will come, the collections of approximately INR150 crores odd will be pending against which we will be getting a INR15 crore fee straight as a DM fee. And thereafter, once the Phase 2 will get activated, then we will start getting money because presently in Phase 1, the money has gone into the project

And money will not come out of that because a lot of money has been spent on the land portion of Phase 2, which will then start getting back to us once the Phase 2 gets active. But yes, you're right. The DM fee of approximately INR15 crore plus will come to us as soon as we start getting collection of Phase 1.

Moderator: As there are no further questions from the participants, I now hand the conference over to management for closing comments.

Rajit Mehta: Thank you. Thank you very much for all the engagement. We deeply appreciate your questions. Also appreciate the push that we should be more aggressive, also take the advice of consistency and service. We do take pride in the fact that we're the only branded listed company doing a complete integrated care ecosystem for seniors.

Our Q3 was a quarter of steady execution for Max India as we continue to scale the platform. We strengthened the senior living pipeline, 361 got launched. We expanded our Care Home capacity. Finally, we have the 485 beds that we had wanted. Our improvement across some matrices in some matrices, we were struggling. That's fact of the business. But we do remain very confident.

The movement we are seeing in the sector tells us that the long-term opportunity in senior care is quite evident. We believe in what we do in terms of the model. It takes time to be able to implement it, but it creates sustainable value over time. Thank you once again for your trust, for your patience, for your partnership. Really appreciate. Thank you very much.

Moderator:

Thank you, sir. On behalf of Max India Limited, that concludes this conference call. Thank you for joining us. And you may now disconnect your lines.