



June 05, 2025

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 May 30, 2025, post declaration of Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2025, is enclosed.

The same has also been uploaded on the website of the Company at <https://www.maxindia.com/static/uploads/financials/max-india-limited-earnings-call-transcript-q4-fy25.pdf>

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Trapti
Company Secretary and Compliance Officer

Encl.: As above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

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“Max India Limited
Q4 & FY25 Earnings Conference Call”
May 30, 2025

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 30th May 2025 will prevail.”



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

Moderator: Ladies and gentlemen, good day, and welcome to the Max India Limited Q4 and FY '25 Earnings Conference Call. 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 will now hand the conference over to Mr. Rajit Mehta, MD, CEO from Max India Limited. Thank you, and over to you, sir.

Rajit Mehta: Thank you. Namaste, and good evening to all of you. On behalf of Max India Limited, an hearty welcome to you on the Q4 '25 earnings call. First of all, thank you very much for all your support to people on the call and some people not on the call for the fantastic Rights Issue we just concluded. Just want to start on that note.

As you know, we had done an issue of INR124.23 crores, which got issued about 1.45 times. Besides the promoters also witnessed the subscription by a lot of marquee institutional and retail investors, quite encouraging for us. This reaffirms the faith we have in what we are doing. So thank you very much for that support.

Also very glad to report that Antara Senior Care also got awarded as the Operator of the Year - Senior Living at the 13th Asia Pacific Eldercare Innovation Awards. This is quite a marquee event. It happens every year for the last 13 years. It covers Southeast Asia and APAC, India, Singapore, Japan, China, Malaysia, Australia, New Zealand, everybody compete. And competitors were from Australia, from Hong Kong, far larger, far bigger, handling bigger communities. So we're really glad that we won this award. Again, this is one more vindication in what we do, right? So really glad to report that.

Also, the Association of Senior Living India, which I chair now has released a checklist of saying that if the senior living operators meet the minimum standards, there will be an audit done by Grant Thornton and if Grant Thornton audit is clear, then ASLI will issue a certificate of excellence. Pleased to report that Antara Purukul, Dehradun is the first independent senior living community to receive this prestigious certificate of excellence from ASLI. This demonstrates once again our commitment to exceptional care and residents well-being.

We also, in the past, have received the HR Excellence award from Business World and are certified now as a Great Place to Work. So on all basis, on all accounts, you can see how your company is progressing. I really apologize for the late uploading of the results, our Board meeting went a little bit late today, so my apologies for that.

To start with the Q4 '25 and FY '25 performance highlights. It's been quite an eventful action-packed quarter on all accounts. Just to share a few highlights. I already talked about the Rights

Issue. We completed the strategic transaction of the sale of three floors at Max Towers, if you recall, I've been saying for the last few calls. This is a nonstrategic asset as and when we need funds for growth, we will sell it.

We have completed the sales now and received a complete consideration of INR105.08 crores. This is in line with what our broad capital allocation and asset monetization strategy was. So the funds from Rights Issue, along with this monetization have further strengthened our balance sheet and giving us a runway to meet our medium-term growth capital requirements to achieve our business goals.

Talking about the quarter, it's been quite a fulfilling one. We have maintained strong momentum and seeing consistent progress across all business segments. For the asset business, the Estate Gurgaon, which is Estate 360, where Antara is managing the senior living towers. That community had received a phenomenal response within 8 months of launch. As of 31st March, we have sold 90% of the inventory. So 260 of the 292 units have been sold till March '25. Some more units have been sold in April and May, but that's the update for next quarter. And we are confident within Q2 FY '26, we'll be able to sell the entire inventory.

Given the encouraging response and given the price point that exists in Gurgaon today, which is double of many other locations that we see in the South or even in the North. We are already in active discussions with Max Estates for a probable partnership in second development in the same geography, it's a contiguous piece of land, therefore, economies of scale will also kick in. So that we're in active dialogue as well.

On Antara Assisted Care, we have added 234 beds in care homes during FY '25. Our bed capacity increased to 300 in the three geographies, Gurgaon, Noida, and Bangalore, 43 beds in ECR operationalized in May '25, and there are 150 beds more under fit outs. In the next few months, even that will go live, taking to total about 500.

Both care homes and care at home have reported very healthy revenues with double-digit growth over comparable last quarter. In the AGEasy vertical, which was the products vertical, just to remind you, this is the offline, online channel for chronic conditions for seniors. We have over 70 products and 170 SKUs.

We have now 29,500 repeat customers. We have touched over 2 lakhs lives since inception out of which 1.5 lakhs have been on marketplaces, the rest on our own website. Our NPS is extremely healthy, which vindicates the customers' confidence in our offering, which is growing steadily from 13 to now 38 NPS score in the last 9 months.

Now let's go vertical by vertical. On the residences vertical, I already spoke about the Gurgaon project, which is a 0.7 million square feet development of the total 2.1 million square feet. The 0.7 is dedicated to seniors. We have 292 apartments, 260 have been sold, sales collection of INR239 crores with a 94% collection efficiency, and Antara continues to have a steady revenue income by a way of management fees which is reflective in our consolidated results as well.

In Noida, we had sold out all the inventories in March '23. The collections are better than planned. We have a 98% collection efficiency, totally collected so far INR394 crores, 15% growth over last year.

While we're ready for position, unfortunately, as some of you know, we have made the application of the occupancy certificate. It's been kept in abeyance by the authority waiting for the larger ambiguity around Sector-150 being sorted out. While the matter is being pursued with the authorities, we are not hesitating to take whatever action we have to take. A writ petition has also been filed with the Allahabad High Court seeking direction to Noida Authority to grant the OC because we have completed all our obligations under the lease.

On Phase 2 of Sector-150, where there was earlier a setback from RERA, we had taken the issue up with the Appellate Authority, very pleased to inform you that the authority has ruled in the favor of the developer company, advised RERA to review the application for registration of Phase II and give a reasoned order.

We will continue to monitor the situation carefully and decide the next steps as per our lawyers and consultants in the best interest of our customers and the brand. While there will be a delay in the launch of Phase II, the silver lining is the market continues to grow, and therefore, the price point at which it will start selling is far, far, far higher than Noida Phase 1 price point.

In Dehradun, as you know, already all inventories have been sold out. We're getting now some opportunities for resale because circumstances in the seniors life change due to medical conditions or loss of a partner. We had 12 resales in FY '25, generating an income of INR2.4 crores as marketing fees for Antara.

The operational revenue from Dehradun increased to about INR24.5 crores for FY '25, a growth of 12% over corresponding last year. Very pleased to inform you again the community operations has now reported a profit of INR 1 crore 2 years ahead of our plan, is now operationally cash positive and profitable as well. And this has been achieved by both maximizing revenue and keeping a close watch on the operational cost.

Let me remind you, it was always PBT and cash positive. We have a cash surplus of INR85 crores, but now it is operationally profitable as well. On new communities, as regards to the project of Max Estates in Gurugram, as stated earlier, we are in active talks with the MEL team for an engagement of the new development. This will be about 1 million square feet for senior living out of the overall condominium, initiated work on design, planning and approvals from shareholders, the project launch is expected to be in Q2 FY '26. Also actively pursuing the Chandigarh opportunity, the definitive agreements have been agreed with, expected to be executed soon.

The groundwork has begun for our project launch in Q4 '26. This is a 1.01 million square feet development with 374 units. With that, we'll be far higher than the promised 1.5 million square feet development every year.

For Antara Assisted Care, the revenue -- overall net revenue, INR65.2 crores, a growth of 2 to 3x over last year. During Q4 '25, net revenue was INR23.5 crores. It grew by 22% sequentially over Q3 FY '25 and a year-on-year growth of 2.7x. We have already crossed an annual revenue trajectory of INR100 crores in AACCS based the March '25 run rate. This is quite a significant milestone for us.

On Care Homes, significant expansion was planned for FY '25. We added 234 beds, 98 in Sector 24, Gurgaon, 83 in Bannerghatta, Bangalore, 53 in Noida, 43 operationalized in Chennai in May '25, and 150 beds under fit-outs expected to be operational over the next 3 months. Fit-outs are going on for 72 beds in Chennai and 80 beds in Whitefield that will expand our bed capacity to approximately 500 beds.

On financial performance for Care Homes, net revenue of INR7.6 crores in FY '25, a year-on-year growth of 38%. During Q4 FY '25, net revenue of INR2.3 crores with a sequential growth of 14% over Q3 FY '25 and a year-on-year growth of 66%. We have served about 240 patients during Q4 FY '25 and over 2,250 patients to this vertical since inception.

As we ramp up occupancy, the margins obviously will improve further. We continue to have a higher conversion rate from show arounds giving us confidence of our offerings. On Care at Home, we continue to expand our footprint in new geographies. Bangalore and Chennai have registered a sequential growth of 11% and 12% in Q4 FY '25 over Q3 FY '25.

We've also increased the penetration of high-margin services like critical care and physiotherapy. We have now achieved the highest ever revenue of INR17.3 crores in FY '25 with a strong year-on-year growth of 86% led by the high-margin service offerings. During Q4 FY '25, we had net revenue of INR4.6 crores with a Y-on-Y growth of 52%. Overall contribution margin improved to 14% in Q4 FY '25 from 9% in Q4 FY '24. The NCR margin, which is the geography where we started off quite early, improved to 25% in Q4 FY '25 compared to 19% in Q4 FY '24. The Chennai market achieved breakeven in Q4 FY '25.

We have served about 2,500 patients during Q4 FY '25 and over 34,000 patients in this vertical since inception. Please do remember the number of lives we touch through residences, products and services are customers for us whom we can cross-sell other products. So our integrated care ecosystem and the flywheel concept is now coming into play.

On AGEasy which includes the erstwhile MedCare business, it achieved the highest-ever net revenue of INR40.4 crores in FY '25, a strong year-on-year growth of 3.6x. During Q4 FY '25, the net revenue was INR16.6 crores and Q4 FY '25, the sequential growth of 30% over Q3 FY '25 and a year-on-year growth of 4x. This is the nature, as you know, of D2C business, the revenue grows exponentially.

All SBUs have shown strong momentum. The AGEasy monthly revenue rate has grown from INR52 lakhs in June '24 to INR1.3 crores in September, INR3 crores in December '24 and INR3.6 crores in March '25. So overall, an 8x growth in daily revenue rate on Amazon with sharp improvement in the return on advertising spend, or ROAS, as we call it.

I already mentioned about the product portfolio of 65-plus products and 180 SKUs. The metric that we are tracking very carefully is the revenue on ad spend so that we don't become a cash burn business, and that's what we are focusing on now. We've already crossed an annual revenue trajectory of INR75 crores with 73% of the business coming through marketplaces, 27% through our own website.

Our top 5 products based on revenue, our BP monitors, walking stick, nebulizer, bunion corrector, which is meant for the toe, and shower chair amongst the top 10 best sellers on Amazon. We are focusing on products like hinged knee cap, LS belt for support of the back, bunion corrector, walking stick, shower chair, which have also given us a very high return on ad spend. And we are working on more and more products.

We've initiated imports from China, as you know, which has improved our cost of goods by 20%, which hopefully will flow through margin as well. Once we are able to stabilize this supply chain, we'll explore other products from China as well. On the lung condition, which was launched in Q2, showing good initial traction.

For joint pain management, the focus continues to be on product portfolio and we have plans to launch the gut health condition as the next condition in FY '26. Now in order to access our customers, to make sure we have a strong pipeline of products and new innovative products and solutions, we're also looking at new partnerships. As you know, we had announced and tied up with BOAT, which is a very large consumer electronics company in India, quite admirable, leading player in wearables and hearables. They are going to be a technology partner in AGEasy.

So all senior specific gadgets, devices, wellness products, which require electronics, they will help us develop cutting-edge tech solutions and they're exclusive to Antara AGEasy. We also partnered with Dr Lal PathLabs, a leading diagnostics player to launch customized geriatric packages for seniors to strengthen our geriatric care services. The package has been created based on our learnings and their learnings.

We are also now developing nutraceuticals to be offered as part of AGEasy for the gut health solution. And we have entered into an exclusive partnership with a well-known company called Wellbeing Nutrition, a leading nutraceutical coming from Mumbai. They will develop tailored products under this partnership to manage holistic wellness for seniors in nutraceutical and supplements.

We've also partnered with Axis Bank. They have a program called Silver Linings that has over 20 lakh customers where we are now listed as a provider for senior care services. Our discussions with Axis Max Life Insurance have also concluded for an annuity plan, which will be offered to Antara customers for financing their monthly expenses and will also give access to a large pool of customers.

Our partnership with IIT Delhi continues for product innovations. We continue to receive very strong endorsement for our brand and offering. We have very healthy customer satisfaction scores, about 92% for Care Homes, 95% for Care at Homes, and 84% for AGEasy. I already

mentioned about a very healthy NPS of 38. It is quite a high score for our D2C business. And for Dehradun also, our satisfaction scores for residents continue to be as high as 88%.

On consolidated performance for FY '25, results are in line with our expectation. Net revenue of INR46 crores in Q4 FY '25, 16% higher in Q3 FY '25. Consol revenue at INR164 crores for FY '25, 16% lower, which I've been telling you over the last few calls, that as we launch more residential communities, this will keep on going up, but as gone up, it's also healthy because of the higher revenue in AGEasy and strong growth in Care Home and Care at Home.

As we get more inventory to sell, this gap will get plugged in. The consol EBITDA loss now stands at INR37.2 crores in Q4FY25 versus INR24.7 crores primarily due to the increase in marketing spend for growing Antara Assisted Care compared to last quarter, and all growth capital going into our business growth now.

However, we also continuously work on cost optimization and a healthy treasury income. Overall, our treasury and other monetizable assets stood at a healthy number of INR250 crores as of March '25. The company's consolidated net worth stands at INR359 crores of March '25. In addition, we have successfully has now raised about INR124.23 crores, have also monetized the sale of three towers about INR105 crores in Max Towers.

This is all about the results. Some of you who have joined the call for the first time. I would like to reiterate Antara is the only branded listed company in India attempting to create an integrated care ecosystem for seniors because we have all the competencies of infrastructure, hospitality, healthcare, insurance, we're able to take that bold step and stitch a complete solution for seniors, but please remember the senior's needs change with age and medical condition. So as they change, we want to make sure whatever they need in the health and wellness space, we're able to provide them.

We have three verticals senior living business for people who are relatively healthy, but want to stay in a safe and secure community with like-minded people, we offer residences. Antara Assisted Care, which has three products. We have assisted living, transition care, and memory care. These are for seniors who can't be taken care at home or have gone through intense medical episode of a bypass surgery, or transplant, or a stroke that need rehabilitation or seniors who unfortunately suffer from Alzheimer's or dementia. On AGEasy, which is, as I said, the products business for chronic conditions, you can access AGEasy by a command center, by walking to a store, by calling the expert care homes, the choice is yours.

The size of the senior care market continues to evolve as we speak, while we said it was INR10 billion to INR15 billion, the residence piece is also now plugged in, that is another INR10 billion by 2040. So the market is now growing. The Niti Aayog under Dr. Paul has been given the charge to develop and set up a committee to see how the senior sector can be developed and we are participating in the discussions regularly.

So in summary, Antara Assisted Care touched about 2.5 lakh patients so far. Hopefully, over the next 5 to 7 years, our promise of creating 8 to 10 communities, 4,000 to 5,000 units of senior

living, about 1500 to 2,000 beds of assisted living plus the AGEasy products available across India through a physical space and website will come true.

This quarter is again a demonstration of the promises that we have made. The numbers are visible. Also happy to report that the sales of AGEasy, about 40% is happening in Tier 2, Tier 3 towns, which means it has struck a chord with seniors who are staying in Tier 2, Tier 3, and that perhaps will fund the vehicle for our national presence. So that's all I had. Once again, a big thank you to all of you on the call and the shareholders, not on the call for supporting the Rights Issue, really deeply appreciate for encouraging us. Thank you very much, and over to questions now.

Moderator: Thank you very much.

Rajit Mehta: Sure. I also have with me my colleague, Ajay Agrawal, who is the Deputy CEO, CFO, Head of Investor Relations; Ishaan Khanna, who is the CEO of Antara Assisted Care; Sandeep Pathak, who is the CFO and Head of Legal for Max India and the Max Group, and we have Ankit, who is the CFO for Antara Assisted Care, they'll join me in answering the questions.

Moderator: The first question is from the line of Harsh Kundnani from Aionios Alpha. Please go ahead.

Harsh Kundnani: A couple of questions from my end. Firstly, if I look at the presentation, it looks like in the Gurugram senior living unit, the collections have gone up quite considerably in this quarter. Until last quarter, I recall that you were collecting only the upfront fees and about that, we got 9.5%. So have we started collecting anything more than just the upfront fees from potential buyers? Just wanted some color on that.

Ajay Agrawal: The collection is represented by the 10%. So the time link payment plan, the first 2 instalment comes with a time link, so that's 10% on application and then 10% on signing of the agreement to sell. So all that has got executed within 31st of March, and hence, we have got 20% practically of all the bookings what we have. And that's why you see the surge.

Harsh Kundnani: Got it. So Ajay, this seems like this will continue for the next couple of quarters. Is that a fair assumption to make?

Ajay Agrawal: This year definitely, because this year the construction will start and the new instalments will come from construction. As per the payment plan, what I have a memory, 26-27, there will be less instalments because then there's a demand which is getting raised after a certain level of construction, then 27-28 till 29-30, it will be pretty stable and regular.

Harsh Kundnani: My second question is on the approval that you want. In this, I'm just looking at the press release, it says that for the second unit that we construct in Gurugram with Max Estates, the estimated fees for FY '26 is up to INR20 crores. So just wanted some color on what exactly does this mean? And if the other terms and conditions for this particular project would be similar to the Phase I that we did with Max Estate?

- Ajay Agrawal:** So Harsh, just to correct, this is not a phasing. So this is a second project being developed by Max Estate as a separate entity, while it's a subsidiary of Max Estate, but a separate entity. So it's a separate license, everything separate. While it's a contiguous land, but it will be a separate project. That's one. Second, the target is to launch this project late Q2 this year, that is September or very early in the next quarter. Hence, we in the 6 months' time, we expect that a lot of sales will happen, a lot of ATS registration will happen because whatever learning we had, the time lag what we suffered in Estate 360 we will all bake in this and hence, approximately INR200 crores to INR220 crores is the collection what we are envisaging, against which we'll get a 9.5% fees. Obviously, again, this is subject to shareholders approval. We are going to get into that statutory compliances, etc. So subject to that, this is the amount which we should collect in this financial year.
- Harsh Kundnani:** Understood. Understood. And is there any upfront security deposits that we have to give? Or is that up for discussions?
- Ajay Agrawal:** No, we are not giving because obviously, the earlier one was the first intergenerational we are doing, and they were banking on our expertise, so there was a deposit which was required. Now since they already have an experience in all practical purposes, there was no deposit required, hence, they never asked us, we never offered.
- Moderator:** The next question is from the line of Ranodeep from MAS Capital.
- Ranodeep:** My first question is, given the scale of opportunity, the strength of the Antara brand and the capability already in place. What do you believe are the key reasons behind the relatively slow pace of execution? Also considering the market potential, should we not be adopting an ambitious growth strategy, perhaps targeting 2.5 million square feet as against the current 1.5 million target to better capitalize on our first mover advantage?
- Rajit Mehta:** From your lips to God's ears, thank you for asking that question, right? So we're just waiting to make sure that we have enough experience behind us to be able to pursue a more aggressive strategy. Also, frankly, we're waiting for the unlock of Noida. As you know, there's some ambiguity given the Sector 150 issues that releases a lot of capital for us till the Phase II comes through. So frankly, just a question of time. You're absolutely right. The market is accepting the product now, and we have enough experience and no reason why we should be less aggressive.
- The other constraint that we have is we will not spend and make into land. We don't want to acquire land. That's a drain on the capital, therefore, finding the right partner to make sure that it's a credible partner with no strings attached to the land is also quite a task. So if you look at Chandigarh, took us a year to stitch up the deal. So we will be aggressive appropriately based on a few things that will get unlocked for us.
- Ranodeep:** Sure, sure. And just another sub-question to this earlier one. Godrej recently sold around 90 units in their Astra project in Gurgaon generating, I think, INR1,000 crores in sales, which averages out to around INR10 crores per home. Considering that Antara targets the top 2% of the senior living segment, do we see us adopting a similar bold pricing strategy in the near future?

- Ajay Agrawal:** So an interesting example given by you. So while -- when you mentioned Godrej Astra selling at INR10 crores, that's absolutely on the Golf Course Road at Gurgaon, one of the most prime locality of Gurgaon, but it is the same Godrej was selling the property at INR7,000 also a different geography. So obviously, it's all geographically specific. We have sold Noida at INR6,000, which is presently selling at 13,00014,000.
- We have started our sale in Gurgaon for INR20,000. So each geography will have its own command. And yes, of course, we'll earn premium than the normal resi, but it can't be obnoxiously very high, not commensurate with the geography.
- Rajit Mehta:** It's all location specific because Golf Course Road demands very high premium compared to Dwarka Expressway.
- Ranodeep:** Sure, sure. My second question was on AGEasy. I mean, AGEasy is growing rapidly and enjoys again, a strong first mover advantage in the senior focused e-commerce space. Has the team considered scaling this platform internationally. Similar to while on different segment, what FirstCry has done, particularly, are we looking at countries like Singapore, Japan and South Korea, where the demographic profile actually aligns very well for our offering?
- Rajit Mehta:** Not as yet because there is too much to do in India. I can tell you the opportunity in India is quite mesmerizing, right? If you think of the 4 million customers who are our target at this point of time, which are SEC A, SEC B, INR50 lakhs household income and above, right? The opportunity is tremendous. Even if you penetrate a small percentage of that, our top line will hit 500 very easily. So there's too much to do in India, number 1.
- Number 2, we're also spending time to complete building the blocks because having a very robust product chain, having some innovative products, which nobody else can copy, trying to do some IP over there, fully developing the tech platform. This takes time.
- Please remember, this is hardly 18 months old, right? So we're just making sure that, a, we are able to cater to the Indian market, b, build the building blocks. And after we have done that, we'll be ready. This is you're right, this is a geography-agnostic actually, right? It's just a question of time. First, we want to make sure we serve our market well, have the building blocks give us the confidence that we have launched a few conditions, and then we will see what else to do.
- Moderator:** The next question is from the line of Aryan Jain from Lotus Wealth.
- Aryan Jain:** So as the company has mentioned in the presentation, the Appellate Tribunal has remanded the application to pass the reasoned order. So how confident are you that this order -- y may come in to our favor and what sort of time lines do you foresee?
- Rajit Mehta:** Difficult to comment because these are all government authorities, but very encouraging order for us. So we'll wait and watch. Can't comment really, I can take a guess, but that's not important. I hope it will come sooner than later is our hope because please remember, we also have created third-party rights for Phase 1, right? So can't comment which way this will be on Phase 2. We are first waiting for the OC clarity to come. That's our first objective. So let's wait and watch.

- Aryan Jain:** Okay. And just another question. AGEasy business is growing rapidly and now product portfolio has expanded as well. So like are you bullish on some products, which might be higher ticket products, which might give us a better margin from like from a better margin standpoint? Or like what sort of products are you bullish on?
- Rajit Mehta:** Yes, you're absolutely right. We have identified 7 to 10 products, which are what we call Hero products, which means that they have a higher volume per month plus they have a higher return on ad spend. So they are healthy margins as well. Our focus is now to make sure in those 10, we are absolutely best-in-class. We have innovations. We have a robust supply chain. So I gave some examples like the BP Monitor, shower chair, walking stick, bunion corrector, knee caps, etc. So we're exactly working on that line.
- Aryan Jain:** Do we have some IP on some of those products?
- Rajit Mehta:** We are going to file in one, which I can't comment now. But yes, we are working towards those.
- Moderator:** The next question is from the line of Nikhil from JPMC Capital.
- Nikhil:** My question is specifically to Care at Home business. So what is the strategy to acquire customers? Are we solely relying on our Max India Antara ecosystem? Or we have some tech play. I mean we have some online commerce strategy to acquire customers so that customers could quickly order at ease. I just want to know our strategy to acquire customers.
- Ishan Khanna:** We have two strategies. I'll first talk about what we do online. We have a performance marketing engine, where we acquire customers through both Google and Meta. These are through campaigns that we run, social media initiatives and some work that we do on search engine optimization and Google business searches.
- So if you ask me today, it's 50-50, so 50% of the customers that we acquire are through this channel. The remaining 50% of the customers that we acquire is through partnerships that we do with doctors and hospitals. So these are currently the two acquisition channels that we have.
- Nikhil:** I know we are live in some cities, Is there an app where customers can directly place an order and get the service at home?
- Ishan Khanna:** We have an app in the offing, it should be ready in a few months. But currently, we can book it through our command center. And we also have a mechanism now available on our website for them to go and book for this directly. But yes, the app is in the offing.
- Nikhil:** So app will be live in due sometime, right?
- Ishan Khanna:** Yes, in the next 90 to 120 days.
- Moderator:** The next question is from the line of Aryan Jain from Lotus Wealth.
- Aryan Jain:** So we had a target of around getting 600 beds -- had a target of 600 beds by 2025. So where are we on that? And what are the further targets like 26-27?

- Rajit Mehta:** Yes. So as I said, we already have 300 under operation as of March. Some more have come in now in April and May. And by August, we should have about 500 beds is what we had said compared to 600. And what we want to do is, first, make sure that all the 500 starts to march along the model we are expecting because while we had done very well with 68 beds initially, we had proven the model, we want to make sure that first the 500 are ballpark in the same range as we had envisaged.
- Once we see those green shoots in a few months from now, then we'll press the button on accelerating because now we have a clear playbook on what infrastructure, what kind of specifications we need for our facility, how much time it takes and how to activate it. So we just wanted to make sure the financial outcomes are as per expectations so that we are able to at least prove the financial model at scale. Once we do that, then we'll press hard even further.
- Aryan Jain:** Please correct me if I'm wrong, but like did you have LOI signed in Chennai for like 130 beds, I'm guessing.
- Ishan Khanna:** Chennai, there are two properties. One, as Rajit mentioned, is already live, which is 40 beds in ECR and there are 72 beds which is already under fit outs, which will go live before the end of H1 this year.
- That's 120 beds in total.
- Aryan Jain:** So I'm guessing we're kind of done with the expansion on the bed side and we'll make it operational first and we will see whatever happens with the business, and then we'll take a decision.
- Ishan Khanna:** Correct.
- Moderator:** Next question is from the line of Dheeraj from an individual investor.
- Diresh:** If I remember correctly, there was a land parcel with us in Greater Noida, lately, I've not seen - what's been happening there was a plan to liquidate it? can you just update?
- Rajit Mehta:** Yes, already liquidated. We received about INR20 crores last year as consideration and INR20 crores more has come in, and the INR30 crores balance will come in the next few months.
- Diresh:** Okay. Okay. Was there any filing, I doubt if there was any filing on that?
- Ajay Agrawal:** Sir, there is no filing because we are not -- the land was not acquired by us. It was a security, the land was owned by a different entity. We had given a deposit of INR60 crores of which as Rajit Sir mentioned, INR20 crores has come in last financial year, in the reporting financial year, INR20 crores, as we speak already is back with us and INR20 crores is planned in the Q2. So that way, the whole money would be -- the security deposit will come back to us.

- Diresh:** Okay. Okay. And lastly, given the cash that we have got from all these different, different mechanisms like right issue and the liquidating of tower. So how much runway with the cash expenses that we are doing how much runway do you think we have like before we have to again go to market for some maybe equity dilution or some raise?
- Rajit Mehta:** Enough runway. But as we said openly, some time back, we will look for a fundraise 2 as well to fund our growth because we're getting more ambitious on the senior living side as well. So enough runway for the foreseeable future, maybe sometime last part of the year, we'll start looking at fund 2 raise as well for next year.
- Diresh:** And any details you want to give? it's not required, but any details like where -- no, no, it's a separate question, sorry, on the Chandigarh land, like where the location is, is it possible for you to share?
- Rajit Mehta:** Yes. This is actually a very nice piece of land part of a large development, which has high rise and low rise as well. It is overlooking the Morni Hills and a dam. On the right-hand side is a reserve forest as well. So very nicely located 40 minutes from the airport, 40 from the railway station, 20 from the nearest healthcare facility, 20 minutes from Chandi Mandir, 20 minutes from Pinjore Garden. So it's quite well located.
- Moderator:** There are no further questions from the participants. I now hand the conference over to Mr. Rajit Mehta for closing comments. Over to you, sir.
- Rajit Mehta:** Thank you. Thank you very much for an engaging conversation. I truly appreciate your questions. Also appreciate your nudge to be more aggressive, right? Thank you for that. Again, a big thanks for the support on the Rights Issue and your constant encouragement, which vindicates what we are doing. I think we have a really large market to serve, which is growing exponentially. India is aging. There's no reversal of that. People want to live more healthily. There are many opportunities coming our way. The tough thing is to be focused on what we do and not deviate from that. So that's what we are doing. And we'll keep on transparently, authentically keep on reporting to you where we are, where we are struggling, etcetera. That's our promise to you. So once again, thank you, and namaste.
- Moderator:** Thank you. On behalf of Max India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.