



November 20, 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 November 14, 2025, post declaration of Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2025, is enclosed.

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

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
Q2 & H1 FY '26 Earnings Conference Call”
November 14, 2025

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 14th November 2025 will prevail.”



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

Moderator: Ladies and gentlemen, good day, and welcome to Max India Limited Q2 and H1 FY '26 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 touchtone phone. Please note that this call 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 very much. Namaste everybody, and a very good morning to all of you. On behalf of Max India, a very warm welcome to each one of you for our Q2 and H1 FY '26 earnings call. Hope all of you had a good festive season and wish you all the best for the year as we approach 2026. Some of you not in Delhi, you are blessed. You're not facing the polluted air that we are facing. So, stay away for a few weeks, is my advice.

Today, I'm joined by my colleagues, Mr. Ajay Agrawal, the Deputy CEO and CFO for Antara Senior Living and Head of Investor Relations; Sandeep Pathak, who is the CFO for Max India Limited and also Legal Counsel for Max India's all companies as a whole; Mr. Ishaan Khanna, who is the CEO for Antara Assisted Care; Mr. Ankit Kalra, CFO, Antara Assisted Care; Mr. Shubham Jain, who is part of our IR team; and our IR and Advisors from SGA Brinkle and team.

Taking your feedback, we uploaded the results yesterday. So hopefully, all of you got time to review them before the earnings call.

Before I start, essentially on a consolidated basis, you can see that revenue has grown 15% on a H1 basis YoY, compared to H1 last year and on a quarter basis, 6% revenue growth. It's growth across all verticals, and I will share more details. The other good thing is that all our resident satisfaction scores are holding steady 88%. All our voice of customer scores from Care Homes, Care at Home are constant at 94%, 95% and AGEasy at 86%, which is one more vindication of how people are experiencing the Antara brand.

This quarter was more about making sure that we are able to strengthen execution. As you know, this year, our aspiration was to scale up exponentially across all business lines, and we have seen steady progress across the business lines. We have laid down the strong foundation on infrastructure capabilities, particularly emphasizing on driving utilization, improving margins, deepening customer engagement and strengthening our ecosystem across the three verticals.

On the regulatory environment ecosystem front, we have remained quite active in shaping industry standards and policy for Senior Care in India, working with bodies like NITI Aayog. In quarter 2 H1, we received the early adopters award from NABH for Care Homes. As you know, we have been involved with NABH in looking at the standards for Care Homes.

Also, we received recognition from HQTS on driving quality culture in products and business and Dehradun community continues to hold the ASLI certificate of excellence audited by Grant

Thornton. These credentials are not just badges, but actually reflect our ongoing commitment to compliance, quality and leadership in India's evolving Senior Care ecosystem.

As informed earlier, the rights issue of INR124.23 crores was concluded. It was oversubscribed. Thank you very much for your support. INR100 crores is supposed to be utilized for Antara Assisted Care and INR21 crores for general expenses and INR3 for the rights issue expenses. We have so far utilized against the INR100 crores allocated to Antara Assisted Care, about INR24 crores as of September '25.

With the success of the rights issue and based on the feedback we received from some of you, we also raised INR80 crores through preferential issue of convertible warrants. Half of the proceeds, the partial payment, INR40 crores has already been received. The rest will come next year. This will primarily be used for residence vertical for existing as well as future projects. This ensures that we are well funded for our future growth. We remain committed to deploying these funds quite prudently with clear focus on returns, scalability and long-term shareholder value creation.

As of September 30, 2025, our treasury assets sit at INR310 crores, with a consolidated net worth of INR467 crores. Coming down to the verticals now on residences for seniors, our Gurugram intergenerational project 360 is fully sold out. Collections are strong at ITD INR332 crores with a collection efficiency at an all-time high of 99%. As a result, Antara has earned a management fee of INR27 crores till September '25, out of which INR8 crores have accrued in the current financial year.

With the success of Estate360 and the overwhelming response we got from customers, we were encouraged to partner in one more project with Max Estates in the same campus that's called E361. That gives us approximately 1.04 million square feet, about 360 units. The project will be launched in 2 phases. Launch of the first phase expected in December '25. RERA has been filed, and we should get the RERA approvals and therefore, launch in mid-December '25.

As regards Chandigarh, there's been a setback. Due to the geopolitical situation in India, the government has reviewed all high clearances, all projects which were within 20 kilometers radius of all important airports. Our project was 20.1 kilometers from the Chandigarh Airport. So that is still not cleared.

We are working with the partner to see what else can be done. So no issue in the partnership, but it's a regulatory constraint, unfortunately, given the geopolitical situation. But we have started to then look out for other opportunities in Chandigarh. Despite the fact we've not yet received a rejection, but still we want to keep our options open and also pursuing now opportunities in Bangalore and in the South.

At Dehradun, our operations remain cash surplus and profitable with a revenue earned of INR6.2 crores for the quarter. On Noida Sector 150, OC is still pending. Let me give an update on that as well. So the matter is lying with the Supreme Court. Our hearing is on the 18th Nov'25. The Noida Authority in the last hearing has presented 3 categories in Sector 150 and 78, 79, which they want to resolve. We fall in Category 2.

The Category 1 hearing was done some time back, and we think there will be some favorable orders, but we haven't got those orders as yet. Our hearing is on 18th, and we are hopeful given the favorable order that Godrej got in the same sector, we should be able to procure the same. So let's see, we are waiting. We've already paid amounts to Noida Authority. All dues have been paid. We've already constructed our responsive obligation of the sports city in proportion. So we're just waiting for the Supreme Court to help us in this matter.

The project is, by the way, all ready for possession. You must have seen the photograph in the investor deck. Thankfully, the sales price in the state sector has improved significantly, and we are confident once we receive the approval for the OC and Phase 2, the IRRs will only improve. We remain committed to develop 1.5 million square feet businesses every year. That's our objective, and we will do that.

On Assisted Care services, about 490 beds in place now, out of which 340 are operational. 150 beds in Chennai, NCR and Bangalore will be operational by month end. Occupancy importantly, has improved sequentially from 20% in Q1 FY '26 to 25% in Q2 FY '26. This signals the signs of acceptance of the concept of steady growth. The revenue in this segment has grown by 1.3x QoQ and 2.1x YoY, is now INR3.91 crores in Q2, and we have now served about 3,000 patients in Care Homes

The Care at Home delivered its highest quarterly revenue, INR5.24 crores, which is a 1.1x QoQ and 1.3x YoY in H1, driven by the introduction of higher-margin services for Critical Care and Physiotherapy. While margins in Delhi NCR have remained stable, in Bengaluru, Care Home has started giving positive contribution margin, improving from minus 6% to plus 6% and Chennai also has shown a positive improvement from 1% to 5% in the Care at Home business. Such results give us confidence, the model is working as per plan, now it is for us to keep on executing. The patient volume in H1 crossed 6,300 for Care at Home.

On AGEasy, so far, we have served about 5 lakh customers since inception, about 50,000 repeat customers. AGEasy achieved a net revenue of INR20.9 crores. So we're now already at a monthly run rate of INR7 crores to INR8 crores already, marking a 1.5x growth QoQ.

The H1 revenue now stands at INR35 crores, which is about 3.3x same period last year. We have had a 2.4x QoQ growth on the off-line sales of AGEasy products. If you recall, we had said we will now phase out all third-party products and only sell Antara label products. So that channel also has taken off now.

We now have approximately 85 products with 180 SKUs. We already filed 4 patents in AGEasy for knee, for diaper and nebulizer. For all our 10 top selling, we will now introduce slowly interventions to customize them and create a moat around those products. Our RoAS improved to 2, marking a growth of 1.1x QoQ and 1.3x YoY, signifying higher marketing efficiency and improved conversion. We launched 14 products in H1 FY '26. 84% of them have a 4+ rating and 64% deliver a gross margin of over 50%. 40% of our sourcing now is only from China, which further improves the GM, the gross margin.

We also did some celebrity partnerships, as you know, with Anupam Kher, which improved our conversion rate, our click-through rate on Google. Flipkart now contributes about 12% to 13% of our marketplace.

Sales, which is a much higher RoAS, So we are glad on that and conversion growth to 7.5%. And we are in the process of having more and more influencers that we will use for promoting our products. We are now coming up with our Gut Health nutraceutical range. We get launched sometime in November, December. This is being developed in partnership with a company from Mumbai called Wellbeing Nutrition, and we are on track for that launch.

So on a consolidated basis, just to repeat in Q2, we did INR50.2 crores, reflecting a growth of 6% Y-o-Y. H1, INR91.5 crores on a consolidated basis, reflecting a growth of 15%. Our consolidated EBITDA at negative INR26 crores. The focus continues on cost optimization, high utilization and efficient treasury management.

On liquidity, we're at about INR 208 crores, Our net debt of INR105 crores has been repaid. So this is net of that debt and it is primarily earmarked only for growth. So strategically, as we look ahead, we want to keep on focusing to make sure we do a 1.5 million square feet and sell the units that we will launch, maintaining high service levels, expanding the Assisted Care footprint, target 500 beds operational by November end and then go on to build out the rest over the next 4 years.

Scale AGEasy to reach and drive breakeven by early FY '28 or late FY '27. Continue investment in brand, technology, talent and operational excellence, all while safeguarding capital discipline and financial resilience.

We are confident that all the building blocks are now firmly in place. Some of the results you can see through the investor deck are now coming out. The sector continues to evolve quite rapidly with more and more players entering. There's strong demand. There's excellent brand credibility for us.

You may have seen that many players are now entering the Senior Living segment, including some marquee names as well. So, we are glad that at least the entire category gets a push. So that's been our performance so far.

I'll stop here and welcome any questions.

Moderator: Your first question is from Harsh, from Aionios Alpha.

Harsh: So a couple of questions from my end. On the Care Homes and AGEasy bit, excellent numbers. Just wanted to understand what drove the revenue growth out there. And especially in the Care Homes bit, how do we see the occupancy levels going forward given that last 2 quarters we have seen a sharp uptick out there?

Rajit Mehta: Yes. So I think to answer both the questions, I'll ask Ishaan to add. But on Care Homes, you'll find that as the model matures, the occupancy goes up and more and more beds have come in. So this occupancy will only go up because there is no Care Home as yet, which is on maturity.

So this trend we will see for the next 2 or 3 quarters at least of occupancy going up. A lot depends on how we are able to look at our digital customer acquisition journey and our partnership with hospitals and doctors. So we don't see a trend of the occupancy going down.

Temporarily, there could be a weather or a seasonal shift that happens sometimes in health care. But apart from that, we see it going up. On AGEasy, as I said, we have already hit a steady rate of about INR6.5 crores, INR7 crores, INR7.5 crores. And we are pushing all button more on efficiency and health metrics now, so that we're able to then reach the profitability we expect in late FY '27. So that's my answer, but Ishaan can embellish more on this.

Ishaan Khanna:

Hi Harsh. So the occupancy has moved 20% to 25% quarter-on-quarter. And like Rajit mentioned, there are lots of tailwinds we have now. One of them is also the new beds getting added. There are 2 properties which will go live this month, -- one in Bangalore and in Chennai, that's going to add to the tailwinds. Besides the digital customer acquisition through digital marketing where we see a lot of opportunity and some green shoots in the last quarter. We're also working very strongly on long-term hospital partnerships, which we feel can help them in the steady increase in occupancy.

We've also done a few internal structural changes in building a sharper focus on sales teams around Care Homes, and we've seen some green shoots on that as well. On AGEasy, it's frankly all the 3 channels, marketplaces, our own website, D2C and offline, which are fortunately delivering good results. We had reported last time that due to a meta issue, our D2C channel had taken a back seat. So a lot of those issues are now behind us, and we see strong revenue growth there as well.

And like Rajit mentioned on offline, the focus shift to selling only AGEasy products. We are building and focusing on expanding our distribution network through distributor partnerships. And we have now 60 distributor partnerships and presence of AGEasy products around 600 retailers/chemist touch points across North India and now expanding into South.

Harsh:

Understood. Just a couple of follow-up questions. On Care Homes, is it possible to break up between the occupancy between long-term and short-term beds? And on 361, when we say that we plan to launch it in December, does that mean that we start collecting the upfront booking fees from that month itself?

Ishaan Khanna:

On Care Homes, first on occupancy, yes, such, we do track occupancy individually for each Care Home. And the most mature Care Home right now, which is the Memory Care is closer to 50% occupancy and the newest one, which we have that is Sector 24 is closer to 20%, 25% occupancy. So we do track them individually. I can tell you that.

Ajay Agrawal:

As regards 361, yes, the moment we start to launch, we'll start receiving the upfront collections and accordingly, our DM Fee will start getting approved.

Moderator:

The next question is from the line of Nilesh Jain from Astute Investment Management.

Nilesh Jain:

Hi, thank you for the opportunity. So, I have been recently tracking your company. I wanted to understand on Care Home side, if you can please explain the unit economics. Maybe you can

take an example of Gurugram, which has already been existing for, I think, some time. help me understand some of the other geographies as well.

Ishaan Khanna: I'll give you an example of a 100-bedded Care Home, if I can, or a 50-bedded Care Home. The way we look at the model is that it should post going live, I first talk about occupancy. It should take us around 4 to 5 quarters to reach 40% to 50% occupancy and then another 4 quarters from there to go between 65% to 75% occupancy. Our expectation is that in the first 4 to 5 quarters, we should be able to achieve contribution margin 1, that is all direct cost included, breakeven. And when we move to the 65%, 75% occupancy is when we should start seeing positive double-digit EBITDA margins from each Care Home.

Nilesh Jain: Okay. So what would be average revenue over bed per day basis we would be charging?

Ishaan Khanna: Our ARPOBs are somewhere between around INR6,000 to INR6,500. And if you annualize this, we expect that each bed in a Care Home should give us between INR20 lakhs to INR22 lakhs annually. ARPOB is average revenue per occupied bed to clarify.

Nilesh Jain: And this you are seeing at INR22 lakhs as full occupancy?

Ishaan Khanna: No, no, this is per bed. At an individual bed basis. A bed going live should give me on occupancy, INR20 lakh to INR22 lakh annually.

Nilesh Jain: Okay. Okay. So in terms of cost, what all cost would be sitting below, if you can help me understand the expenses, which would be the major ones?

Ishaan Khanna: Key expenses are rent and manpower. Rent vary property to property between 15% to 18%. Manpower would be around 25% and then food, utility, others would be again around 20%, 25%. And hence, our contribution of 30%, 32% at a steady-state occupancy gets achieved.

Nilesh Jain: Okay. Okay. Sure, sure. That helps. In terms of your other geographies like Bangalore and Chennai, how has been the trend you are seeing in terms of your revenue per bed? Is it similar to what it has been at Gurugram or it's higher?

Ishaan Khanna: It is higher, also because the concept of Care Homes is more mature in the southern markets. Also, we do transition care, which we provide critical care support more in Bangalore, and we've seen -- and by nature, the average revenue per occupied bed is higher for transition care patients.

So, we see an ARPOB of close to around INR7,000 to INR8,000 for transition care patients. There's also an element of TPA which is available to residents that come in for critical care support, which also helps augmenting the ARPOB further.

Nilesh Jain: Sure. So in terms of occupancy right now, just to understand the patient scenario, what all cases people would actually recommend to stay at Care Homes. And where is the traction you are seeing?

Ishaan Khanna: So there are multiple use cases. Broadly, I will tell you 3 and then maybe we could go deeper. The 3 products that we have under Care Homes are first Assisted Living. Assisted Living is when seniors who require assistance in activities of daily life, but are not really suffering from

a specific acute condition, but just need to be taken care of because either they are living alone or don't have care, and children living separately. They move in and they are normally long term because they need to -- they need help in bathing, moving around, just taking care of themselves, and that falls under the Assisted Living category.

The second is Transition Care, which comes from hospitals and doctor referrals because they are pre or post-operative care with slightly shorter ALOS of around 30 to 40 days would come because either they would have had a knee replacement or there has been a cardiac incident, they need care after that or a neurological episode, again, they need care after admission in hospital.

And the third product we have is Memory Care, for which we have one property in Gurugram, where we have seniors who are suffering from conditions such as dementia that move in. Again, we see longer ALOS there. Average Length of Stay is longer.

Nilesh Jain: Okay. And lastly, on Care Home side before I move on the other part. I just wanted to understand how do you calculate occupied bed days and available bed days?

Ishaan Khanna: So available bed days is the number of beds that have gone live multiplied by the number of months that gives us the available bed days. And on top of that, the beds that are occupied gives us the numerator.

Nilesh Jain: Okay. So the number we show in the presentation is on monthly basis or on quarterly for the 3 months cumulative? The number which we have reported in our presentation, 6765 occupied bed days.

Ishaan Khanna: That's for the quarter.

Nilesh Jain: Moving on to Care at Home. Just wanted to understand how is the pricing? Is it on per day basis or is it on a monthly basis? How is the contract generally ?

Ishaan Khanna: Our prices are published on a per day basis. But depending on potentially how -- because every case that we take, we get a medical or a clinical assessment done ahead of that. And each service is at a different price. So if we have physiotherapy, nursing care, GDA, critical care, they're all priced differently. Our prices are normally published, as again I'm saying, on a per day basis. But beyond the assessment, if there is any long-term support that we feel that's required, we also build packages.

Nilesh Jain: Okay. Okay. So here, I just wanted to understand the unit economics as well.

Rajit Mehta: There's no unit economics at the Care at Home level. It's as a business because these are all service businesses. At this point in time, we are at a 20% contribution margin in Delhi and 6% in Bangalore and similar in Chennai. Its CM1 at this point of time. So that works as a business, not as a unit.

Ishaan Khanna: And largely, the largest cost here, which is manpower

Moderator: The next question is from the line of Shivam, an Investor.

- Shivam:** Hi Sir, I have two questions. First on the resident side. We were targeting approximately 1.5 lakh square feet every year. And I feel like we are lagging behind. So how you are approaching this? And second is we are very small in the Care at Home. we are growing at around 20%. So is this below our target or is it as per our expectations?
- Ajay Agrawal:** Residential, yes, you are right, because of Chandigarh, we are lagging now. So if you would say 1.5 million for 2 years should be 3 million. So, we have 0.75 million of Estate360, 1.1 million approximately for Estate361 and 0.4 million of Noida Phase 2. So had this 1.1 million, which was absolutely ready for signing and we had actually engaged a lot of consultants. We have actually cleaned the site, et cetera, also.
- So this was very much above 3 million. So yes, I agree. This has been a setback for this quarter, but we are very aggressively working, as Rajit sir mentioned in his speech for alternatives. And also, we have opened another geography so that we don't lose sight of this 1.5 million square feet, and we are confident that we'll be able to recoup this fast.
- Rajit Mehta:** So 1 million of E360 was already done for this year. So 0.5 million is what we look out for. In the next 6 months, we'll be able to announce project 0.5 million at least.
- Ishaan Khanna:** On Care at Home, it is a strategic decision to not scale it up because we feel that this is -- our core focus is on building and scaling up occupancy on Care Homes. Care at Home for us is supplementary to that. And we have consciously taken an effort to not scale it up beyond that as an independent unit. The focus, as you see also in the results is on improving the margins and making this business fully profitable.
- Shivam:** Okay. So that means the Chandigarh residence is out of the scope as of now or it can come up?
- Rajit Mehta:** It can come up. We're looking for alternate pieces of land as well, in Chandigarh itself. So it can come up.
- Shivam:** Okay. And what about in the future, what are you expecting from Care at Home? How much growth we can expect?
- Ishaan Khanna:** In similar ranges, Shivam. It should be between 20% to 30% like you see year-on-year. That's what we are expecting.
- Shivam:** Okay. And sir, can you just give some highlights? Because right now, we are not even on the operational level, we are negative, right? So, what are we looking at in the next 5 years?
- Rajit Mehta:** We don't make forward-looking statements, Shivam. I can't do that. But as I said, we are on a growth curve right now. And hopefully, the momentum should continue.
- Moderator:** The next question is from the line of Ankit Dharamshi from RNM Capital Trust.
- Ankit Dharamshi:** So my question is regarding the return on ad spend. I think we have done a significant improvement over there and our exit rate is 2.9. I would like to know is this sustainable? And what is the room available further to drive it? And the second question is what are the other payments

I mean currently, the marketing spend that we have done with Hiten Tejwani and Anupam Kher, it was mostly focused on social media like YouTube. But I don't see too much traction over there because the number of views are quite still low. So what is our broader strategy to ensure that our -- we are able to scale up our reach and optimally further scale up our RoAS?

Ishaan Khanna:

So the Return On Advertising Spend that we've achieved till now is only further going to improve because while we have achieved a RoAS of 2, there is a lot of opportunity of improving it both on our D2C or our own website sales as well as on marketplaces. The way we continuously do that is refining our marketing strategies and choosing for efficient channels. And there are multiple open channels.

On marketplaces, we do marketing on marketplaces such as Amazon and Flipkart and we do off-platform. For our website sales, we do through Google, Meta and through affiliates and partnerships such as GPay, CRED . So there are multiple channels Ankit, that are open through which we acquire customers. And as this business matures, we have more and more learning and understanding of what is working for us.

Just a case in point, if I just look at our exit numbers of Q2, we were close to 4 of RoAS on marketplaces and a very healthy growth on D2C as well. So I can assure you that this will only improve further. Even initiatives such as the celebrity endorsements that you spoke of for us were not only intended towards reach and engagement on social media, but the impact it was having on business and as Rajit mentioned earlier, we saw a significant improvement of that on the conversions, both on the website as well as market basis, which almost increased between 1.5% to 2%. So we keep reviewing our marketing strategy almost on a weekly basis because there's a lot of data that we get from all channels, and we keep refining it. So it's only going to improve further. The numbers that you see will sustainably increase.

Ankit Dharamshi:

Okay. Thanks for the comprehensive answer. Just one follow-up question. Does quick commerce fit into our strategy?

Rajit Mehta:

Talking about quick commerce?

Ankit Dharamshi:

Yes, yes. I'm talking about quick commerce as a channel.

Ishaan Khanna:

Yes. quick commerce, there are products within our portfolio that do fit into quick commerce. We have consciously stayed away from quick commerce yet because we felt that we wanted to achieve, as you mentioned your first part of the question, RoAS efficiency on the existing channels because currently, quick commerce platforms, they bleed a lot. So we feel that we want to achieve maturity and scale on the other e-commerce channels before we start exploring quick commerce, but it is clearly on our radar. We will go there very soon.

Moderator:

The next question is from the line of Abhijeet Maheshwari from AM Capital.

Abhijeet Maheshwari:

I just wanted to understand that you alluded to this INR25 crores EBITDA. Is it possible to give the breakup in terms of what is the EBITDA in all the key businesses of Care Homes, Care at Home and Products?

- Sandeep Pathak:** So we have a breakup of the residences and Antara Assisted Care as an entity as a whole. So Antara residences EBITDA positive for the half year of around INR1 crores and Antara Assisted Care is a negative EBITDA of INR43 crores.
- Abhijeet Maheshwari:** I understand I mean that's there in what you published. But is it possible to give a breakup in terms of Care Homes and products, what is the kind of EBITDA burn that we are having?
- Ajay Agrawal:** So we have to explain this you a bit. So what -- the way the accounting works is that we have to come to a CM1 level, which is the direct cost at the particular product level. So if you are doing a Care Home, that's a Care Home unit economics. Then when you do AGEasy, that's a product economics. From there, you come to a CM2 level where there is a cost which is direct in nature, but not directly direct, which is the marketing expenditure, et cetera.
- And then there is a corporate cost which comes in, the infra cost, which is divided into all. So we have actually not bifurcated these EBITDA numbers on the 3 businesses. The CMs can be drawn at the three businesses. But ultimately, from the CM when we debit the HO cost, etcetera, the consolidated EBITDA for that particular business is derived.
- Rajit Mehta:** Lets give an idea of what the numbers could be.
- Ankit Kalra:** Just to give you an idea of the overall EBITDA loss for Antara Assisted Care, approximately 50% of that would be for Services and the balance 50% for Products. When I say services, it includes Care Home and at Home, both.
- Abhijeet Maheshwari:** Got it. But at Home, I'm assuming that since you mentioned that in all the geographies, you are making some money over the cost. So, it's largely, for Care Homes only, right?
- Ankit Kalra:** Between that, if you would want to split that between Care Homes and at Home, then approximately 70%, 75% would be for Care Homes. That's right.
- Abhijeet Maheshwari:** Got it. That's really helpful. Second is a bit bookkeeping question. So see, when I add up the total revenue of all the segments which you report in your presentation, the total comes up to somewhere close to INR30 crores. But when I look at the number in your audited financials, that is around INR27 crores. So just wanted to understand that what am I missing here?
- Sandeep Pathak:** This is the elimination. The intercompany eliminations are there. So that is the impact. There is interest cost which is the income at the Max India level on a standalone. But when we consolidate because it is coming from a subsidiary, then it got eliminated.
- Moderator:** The next question is from the line of Shivam, an Investor.
- Shivam:** Sir, basically, how much contribution margin we are making in the AGEasy business in the exit of September 2025?
- Ishaan Khanna:** The exit of September, the numbers for AGEasy as a whole was 16%.
- Shivam:** 15%?

- Ishaan Khanna:** 16%.
- Shivam:** And sir, what is our medium-term expectation from us whatever the target we have set internally?
- Ishaan Khanna:** I just want to clarify one thing. For the quarter, it was 16%. September exit was 23%.
- Shivam:** Yes, that's what I was expecting because we have our RoAS is much better, 2.9% in the September. And I'm just asking, okay, on the medium term, what are our internal targets? Okay, what is your ambition we have to reach to this point as an overall business?
- Rajit Mehta:** So Shivam, again, you're asking me to make forward-looking statements. My humble request is, we don't do that. We obviously want to make sure, as I said, that by late FY '27, AGEasy breaks even. So we can compute backward what the CM1 and CM2 will be.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for the closing comments.
- Rajit Mehta:** Thank you, everybody. I really appreciate the questions, help us project the business better. In summary, as I said, Q2 and H1 FY '26 reflect a very pivotal period. The scale-up was indeed exponential for this year, but we are glad that all the transition we had wanted, execution, foundation setting for scale has been done.
- We are evolving from a nascent scale business into a more predictable, more scalable, more resilient business. Still lots of work to be done. We are certainly not claiming victory right now, but I think the signs are quite encouraging. The team has done a fabulous job. And hopefully, next quarter, we should be able to report more on the progress.
- Thank you once again for your trust, for your confidence, for your questions, for your continued partnership. Have a great year ending as well. Thank you.
- 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.