



February 6, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

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

Scrip Code: 543223

Name of Scrip: MAXIND

Sub: Investor Release – Q3 FY25

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q3'FY25 being issued by the Company on the outcome of its Board Meeting held on February 6, 2025.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Trapti
Company Secretary & Compliance Officer

Encl.: As above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

Corporate Office: Landmark House, 3rd Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | www.maxindia.com
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



Investor Release

February 6, 2025



ANTARA

 A Max Group Company

Safe Harbour

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ALL BUSINESS VERTICALS PROGRESSING AT STEADY PACE

Key Performance highlights of Q3FY25

Assets : Residences



Residences
for seniors



Gurugram: Launched by MEGL* in **Aug 24. 240 (82%)** units sold for Senior Living Towers secured within 4+ months of launch. Sales collection at **Rs 124 Cr.**



Noida Phase I: All NOCs received. Finishing Works in Progress. Will be ready for possession within timelines. ITD Sales collection at **Rs 382 Cr**, up **14% YoY**



Doon: Cash surplus of **Rs 110 Cr** as of Dec'24; Operations revenue **Rs 6.1 Cr**, up **13% YoY**. Ops reported profit of Rs 0.4 Cr in 9M & break even achieved



Chandigarh: Definitive agreement under final discussion

Services: Assisted Care



Care
Homes



Care
at Home



Care Homes: ~300 bed capacity

- **160** beds in Gurugram
- **83** beds Bengaluru
- **53** beds in Noida

200-250 beds to be added in Q4

- **170** beds in Chennai
- **80** beds in Bengaluru

Revenue at **Rs 2.1 Cr**, up **40%**.
Mature beds achieved positive margins



Gurugram Care Home update (Q3)

- Revenue of **Rs 1.1 Cr**, up **8%**
- Margin **18%** in Q3'25 (**12%** in Q3'24)



Care at Home update (Q3)

- Revenue of **Rs 4.6 Cr**, up **83%**
- NCR margin **22%** in Q3FY25 **vs 18%** in Q3FY24

Products: AGEasy



AGEasy



AGEasy performance (Q3)

- Revenue **Rs 12.7 Cr**, up **3.2x**, achieved annual revenue run rate **Rs 60 Cr**



- Product portfolio expanded to **60** products & **180** SKUs. **10** products amongst top 10 bestsellers on Amazon



- **6X** growth in **DRR** at marketplace with sharp improvement in ROAS



- Initiated sourcing from China, placed orders of **Rs 5 Cr** for 20 products with improved margins of **20%+**

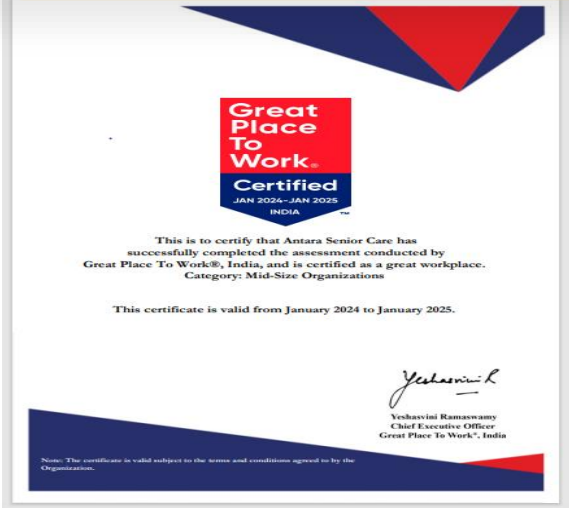
BUSINESS AND FINANCIAL PERFORMANCE UPDATE

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

Strong endorsement for our brand and offerings by customers

- **Residences (Doon):** SAT index at **88%** (Q2FY25 88%)
- **Care Homes:** SAT Index at **92%** (Q2FY25 92%)
- **Care at Home:** SAT index at **94%** (Q2FY25 95%)
- **AGEasy:** SAT index at **84%** (Q2FY25 83%)

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



Partnerships and Alliances

- Already Signed MoU with **IIT Delhi** to Design Innovative Mobility-aid Solutions and collaborated with **Dementia India Alliance (DIA)**
- Signed up **Boat**, leading player in wearables, as our **technology partner** to launch senior specific health and wellness products under **AGEasy** brand
- Partnered with **Dr. Lal PathLabs** to provide diagnostic services tailored to meet the needs of seniors
- Listing of Antara’s offerings on **Axis bank’s** silver lining program website which has **~30 lacs** members and onboards **15K** members every month.
- Discussion with **Axis Max Life Insurance** has been concluded for an Annuity plan which will be offered to Antara customers for financing their stay/other expenses.

Financial Performance: Results across all business verticals in 9MFY25 are as planned; Focus continues on scale-up in Q4FY25

Consolidated revenues

- Consolidated revenue of **Rs 39 Cr** for Q3FY25 vs Rs 48 Cr in Q2FY25, **18%** lower than last quarter. Though higher revenue in AGEasy business vertical and strong growth in Care at Home compared to Q2FY25, reduction is attributed to lower revenue in Residences being cyclic in nature
- The reduction in consolidated revenues was expected, is temporary and is as per plan.

Consolidated EBITDA loss in line with expectation

- Consolidated EBITDA loss stood at **Rs 24.7 Cr** for Q3FY25 vs **Rs 15.7 Cr** in Q2FY25, owing to lower revenue for Residences vertical and increase in performance marketing spend for Assisted Care business compared to last quarter
- Losses contained through both cost optimization and efficient treasury management

Well Funded to pursue growth

- Treasury and other monetizable assets of **Rs 312+ Cr** as of Dec'24 end
- Consolidated Net worth ~ **Rs 400 Cr** as of Dec'24 end



Residences for Seniors

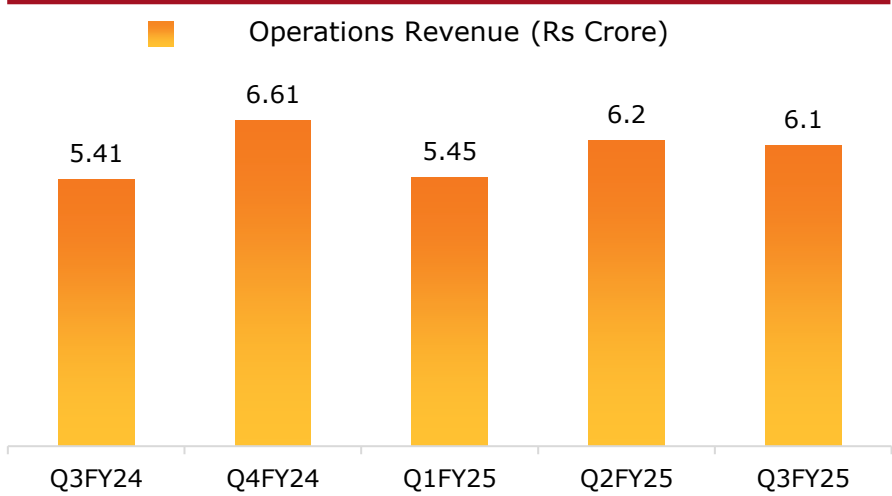
Antara Dehradun – All units sold in Mar’24, continues to be cash and PBT positive, Cash surplus Rs 110 Cr as of Dec’24

14 Acres Land Parcel of the company's flagship project	5,75,500 Saleable area in sq ft	1,400-6,600 Average Apartment Size range in Sq Ft
60,000 Clubhouse size square foot	Rs 110 Cr Cash Surplus as of Dec’24 end	88% Resident Satisfaction Score
Rs 6.1 Cr, Up 13% YoY¹ Operations Revenue	Rs 22,000 Re-sales realisation Per Sq.ft	11 re-sales* Rs 2.2 Cr fee generated through re-sales

Focus on running a vibrant community and deeper engagement activities



Community Operations revenue trend



¹ For Q3FY25
^{*} For 9MFY25

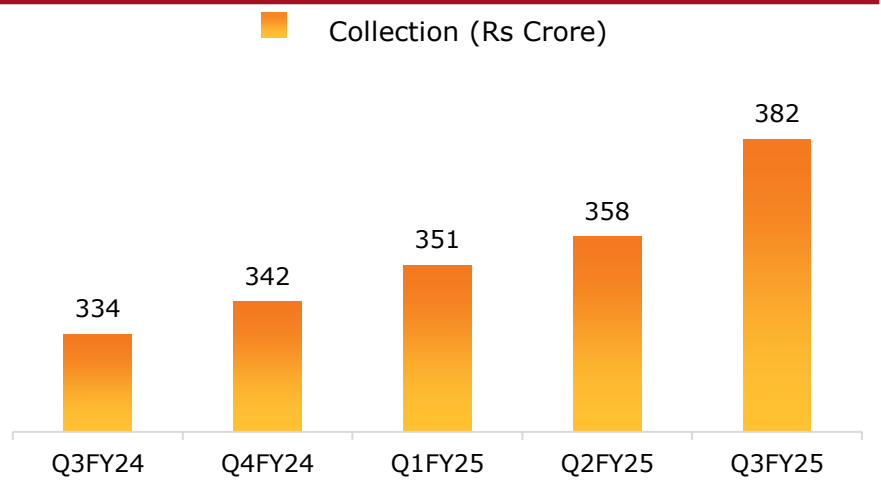
Antara Noida Phase 1: All units sold in Mar'23, collection efficiency ~ 99%

340 Available Units	~7,45,000 Saleable area in sq ft	2,000 Average Apartment Size in Sq Ft
40:60 Channel Mix (%) Direct: Partners	Collection efficiency ~ 99%	~Rs 10,400¹ Sales Realisation Per Sq.ft
Project update Finishing work is in progress. Ready for possession within timelines	OC status OC kept in abeyance by Noida due to Sec 150 issue. Resolution discussions underway	Rs 4 Cr ² Monthly Sales Collection

Focus on works related to finishing, OC and approvals for Noida Phase II



Cumulative sales and collection trend



¹ last reported
² last 12 months

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

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

Rs. **983**
Crore

No. of Units

550

Means of Finance

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

From Internal Debt ~Rs **120** crore

Equity: ~Rs **28** crore

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

Antara Fee (S&M, PM)

~**10%**
of Revenue

Antara Share in Surplus

~**62.5%**
of Surplus

IRR

15-16%

Noida Phase 2 update

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

Antara Noida Phase I – Finishing work is in progress



Finishing work



External works



Basement Work



Main Entrance Gate

Gurugram - Intergenerational Community launched by Max Estates Gurgaon Limited (MEGL) in Aug'24; Senior living towers to be managed by Antara; 82% booking secured within 4+ months of launch

Targeted NRI market & participated in Private event in Hong Kong for Brand promotion; 30+ interests



Received 10+ referrals through Resident referral program & resident engagement event at site planned



Healthy Mix of 65:35 from Partners: Direct sales

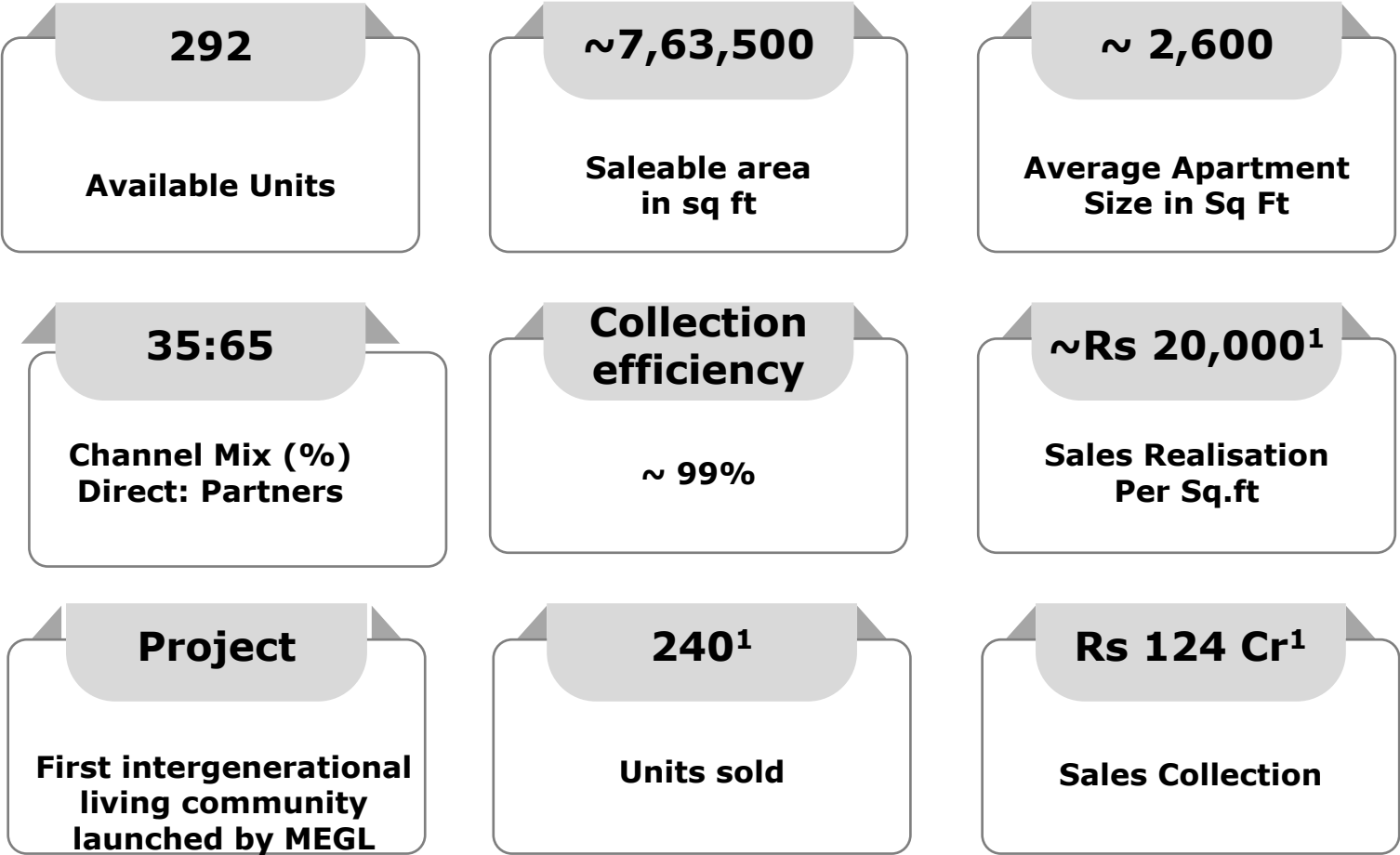


2nd Project in GGN – E361 Work Initiated for product repositioning, focusing on senior-friendly designs, wellness and infrastructure



Estate 360, first intergenerational living community, honoured with “Themed Project of the Year” award at the Realty+ Conclave & Excellence Awards 2024.

Gurugram - 240 units (82% of inventory) of Senior Living sold till Dec'24, with sales collection ~ Rs 124 Cr, collection efficiency ~ 99%



Focus on marketing efforts through sharp focus on digital and residents reference programs, leveraging combined brand pull up of MEL and Antara

¹ for the period from launch date till Dec'24



Care Homes/ Memory Care Homes

Care Homes : ~300 beds operational across NCR and Bengaluru, ~200-250 beds (4 properties) in Bengaluru and Chennai under construction and expected to be operational by Mar'25

Geography	Existing Capacity	Planned Capacity in Q4FY25
Delhi-NCR (~213 beds)	<ul style="list-style-type: none"> ▪ DLF Gurgaon - 32 beds ▪ Memory Care Homes – 30 beds ▪ Noida - 53 beds ▪ Sector 24, Gurugram - 98 beds 	
Bengaluru (~163 beds)	<ul style="list-style-type: none"> ▪ Bannerghatta Road – 83 beds 	<ul style="list-style-type: none"> • Whitefield – 80 beds (Work under construction & expected to be operational by Q4Y25)
Chennai (170 beds)		<ul style="list-style-type: none"> • Chennai – 170 beds (Work under construction & expected to be operational by Q4Y25)
Cumulative Capacity	296 beds	200-250 beds

Gurugram Care Homes – 98 bedded new Care Home operational offering assisted living and transition care services



Customers testimonials – Care Homes

“Had a pre visit to decide on same, following a good recommendation from my family. Very helpful and welcoming. Excellent and caring team - Very polite and nice. Good and regular cleaning. My wife accompanying me attended a few activities which was great. Helped in good send off. Will share to others too”

DLF PHASE 2; Gender – M, Resident

“The entire team at Antara - very caring, making stay comfortable and homely.”

BANNERGHATTA; Gender – F, Caregiver

“I want to say thank you to Antara care Homes and the staff is perfect, very helpful and room itself is very clean. There is a balcony, the bed, suitable bed and for that end as well and the meal is good. It's very clean here. The nurses are very, very kind person, they always eager to help and I want to say Thank you.”

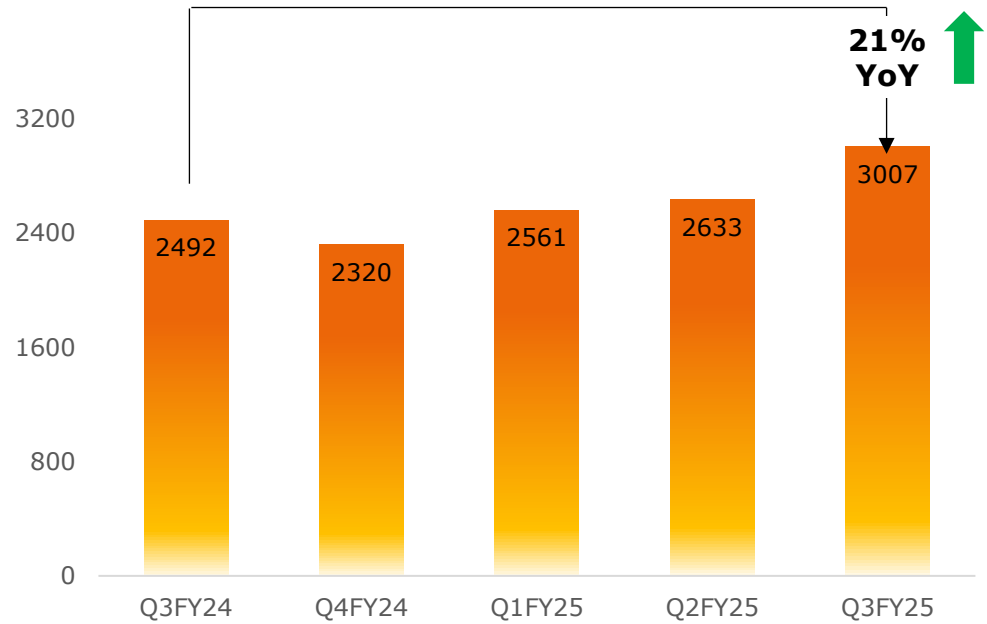
MCH; Gender – F, Caregiver

“Cooperative, provided 2 people, looking after me very well. Asking for help all time, staff is great. Provide fruit, great alternatives.”

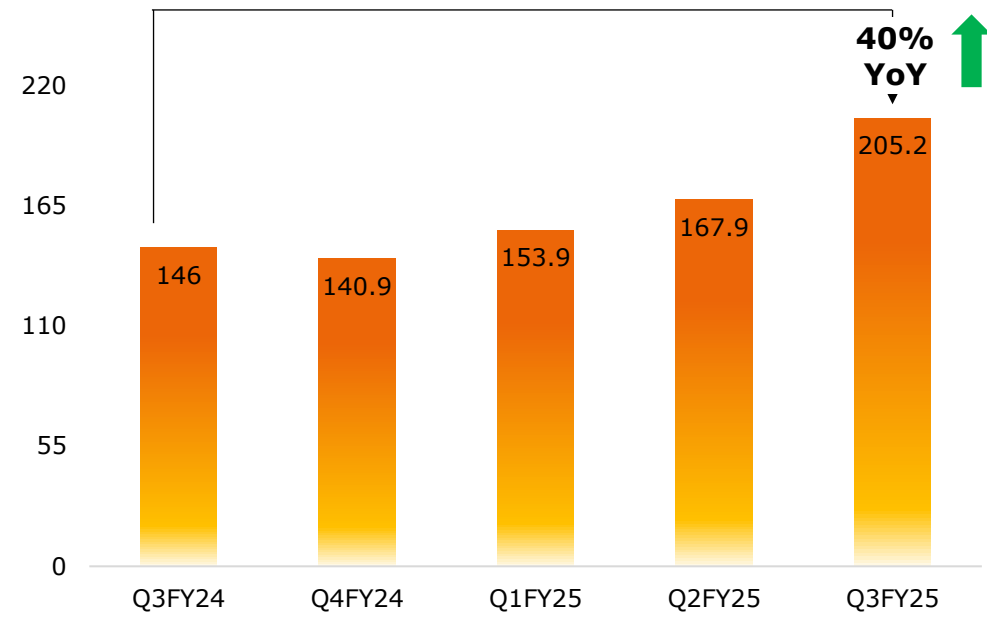
NOIDA; Gender- M, 95, Resident

Care Home (CH): Net revenue at Rs 2.1 Cr in Q3FY25, Up 40% y-o-y; Mature beds achieved positive margins in Q3FY25

Occupancy trend at Care Homes (bed days)



Care Homes Revenue (Rs Lacs)



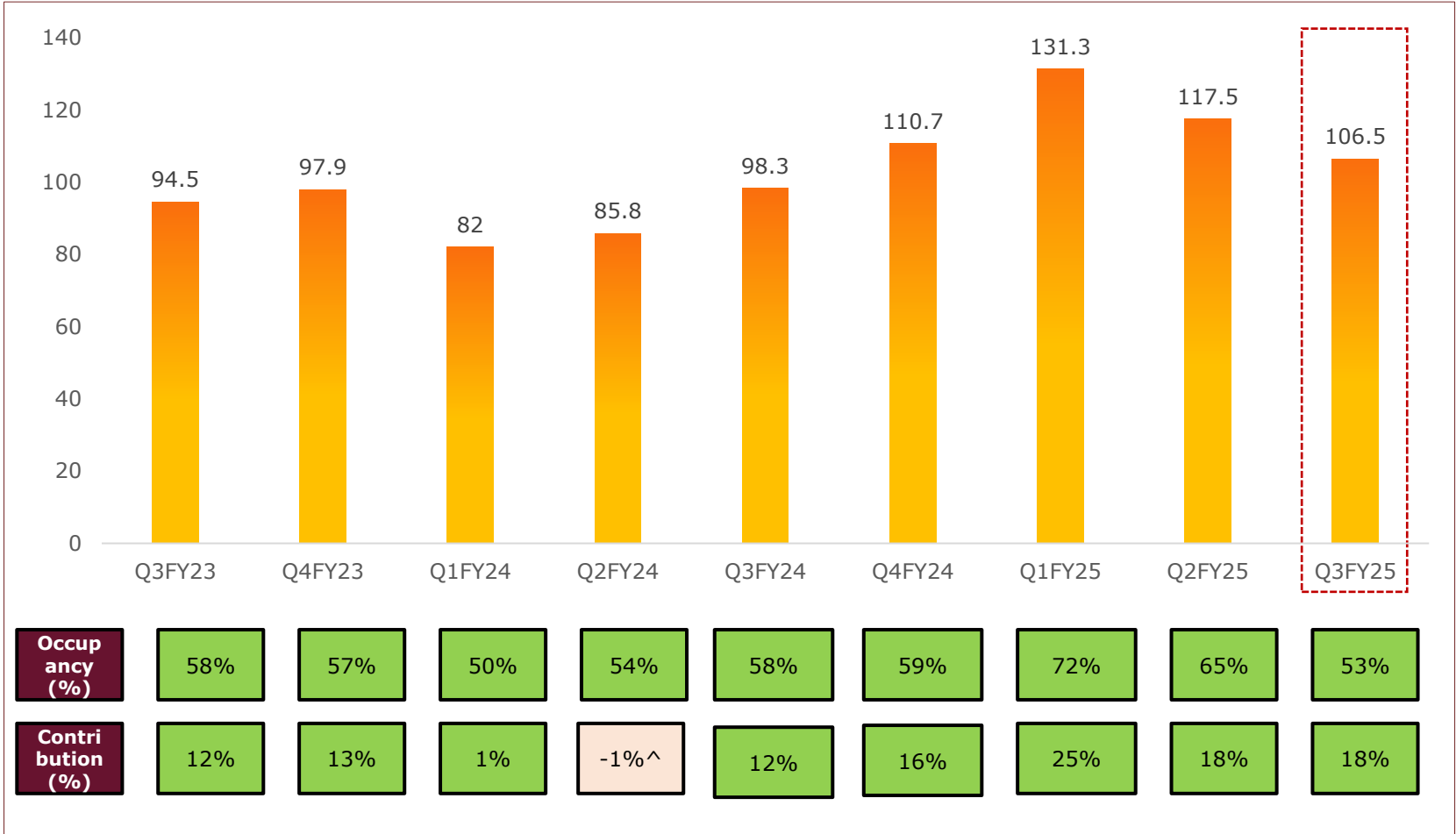
Mature beds achieved positive margins in Q3FY25; GGN CH margin at 18% in Q3FY25 (Q3FY24 12%)
~ 200 patients served during Q3FY25 and over 2,000 patients served since inception

Outlook

- ❖ Optimize Occupancy in existing Care homes
- ❖ Accelerate scale-up within and outside NCR in FY25. Plan to add ~ 200- 250 beds

Gurugram CH unit economics established; Net revenue at Rs 1.1 Cr in Q3FY25, Up 8% y-o-y; Contribution margins improved to 18% in Q3FY25 from 12% in Q3FY24

Net Revenue (Rs Lacs)



Key learnings so far

- Average revenue per occupied bed improved from Rs 5,753 in Q3FY24 to Rs 6,850 in Q3FY25, Up 19% YoY
- 20 patients staying in the center as on Dec'24 end including 13 long stay patients
- Total 320 unique patients served so far
- Break-even achieved at ~45% occupancy against original planned at 60%
- High visit to conversion ratio

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

A healthcare worker in a red uniform and mask is using a handheld device on a patient's arm while seated on a sofa in a living room. The patient is wearing a floral shirt and jeans. The room features a large TV, a wooden chair, and a small table with a white device on it.

Care at Home

Customers testimonials – Care at Home

“I am extremely happy with the physiotherapy sessions provided by Antara for my mother. Over the 30 days of treatment, the results have been remarkable. A special thanks to Dr. Mehfooz, whose expertise, patience, and personalized care truly stood out. Dr. Mehfooz took the time to understand my mother's specific needs and tailored the sessions accordingly, ensuring her comfort throughout. His dedication and positive attitude made the entire process smooth and effective. The professionalism and quality of service at Antara have exceeded my expectations, and I highly recommend them to anyone seeking top-notch physiotherapy care. Thank you for making such a positive difference in my mother's health journey!”

Gender - F, City - Delhi , Caregiver

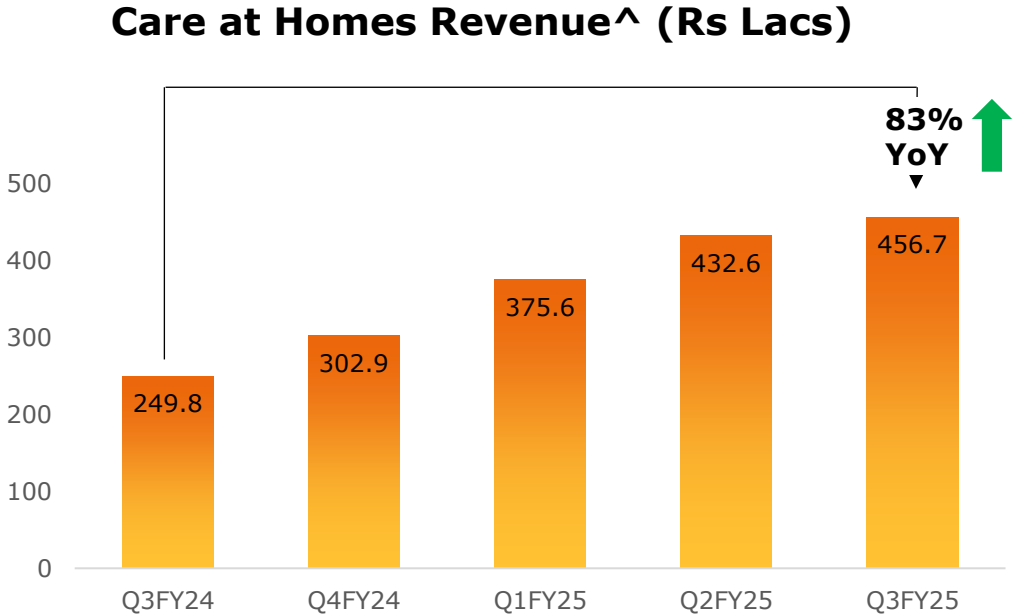
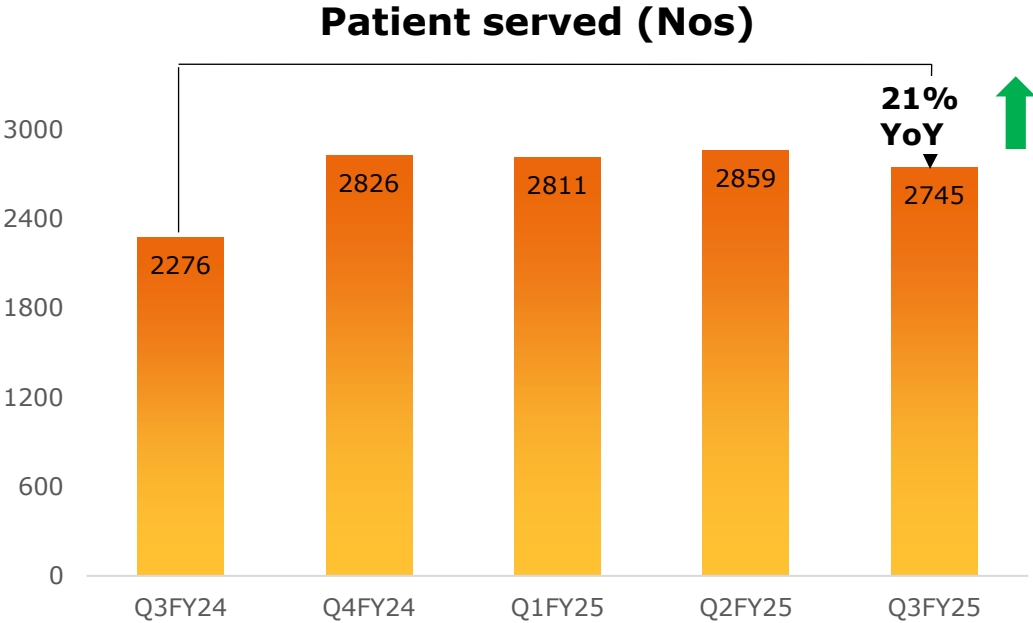
“I Had Taken Nursing Services from Antara, well All things are going smooth and fine. Nursing staff Saujanya and her Team leader Ashish is very prompt and solve our all necessary query. Very polite and gentle and show interest in handling every situation.”

Gender - F, City - Delhi , User

“I had vertigo for a long time, and it was really affecting my daily life. After seeing Dr. Shreya, I started feeling much better. She listened carefully and gave me exercises that worked. She was always punctual and made sure to give me her full attention during each session. My vertigo is now under control, and I feel more stable. Thank you so much Antara.”

Gender - M, User

Care at Home – Highest ever net revenue ~ Rs 4.6 Cr in Q3FY25, growth of 83% y-o-y;
NCR Contribution margin at 22% in Q3FY25 vs 18% in Q3FY24



Margin at 14% in Q3 (PY 15%), impacted by expansion to new geographies. NCR margin at 22% in Q3 vs 18% in Q3FY24 ~ 2,750 patients served during Q3FY25 and around 32,000 patients served since inception

Outlook

- ❖ Dip in nos of patients served Vs higher revenue is due to continued focus on high margin services
- ❖ Expansion of bouquet of products and services including new geographies
- ❖ Increasing service delivery capacity and strengthening clinical capabilities

^Revenue reported above is on net basis after discounts



Customers testimonials and Brand Perceptions for AGEasy

“The best thing one who is unable to get up on her own in toilet, where one is able to get up with out anyone's help. Thanks to Ageasy Commode Frame”

Commode Frame; Gender – M, City – Gujarat, Caregiver

“I purchased this for my father as he suffers a lot in breathing during cough and cold. Easy to use, light weighted, good for breathing issues. Worthy nebuliser at this price range.”

Nebuliser; Gender – M, AGE – 78 yrs , City – Delhi, User

“I recently bought some amazing insoles and they have made a huge difference for my arched feet. Whether I'm at work or working out, these insoles are now a must-have for me every day.”

Insoles; Gender – F, AGE – 44 yrs , City – Delhi, Caregiver

Brand perceptions

Positive Perceptions

- Brand For Seniors
- Affordable Premium Positioning
- Technologically advanced
- Unique products
- New Age brand
- Indian brand designed for India
- Value For Money
- Good Ratings
- Customization for seniors

Perceptions which we need to work on

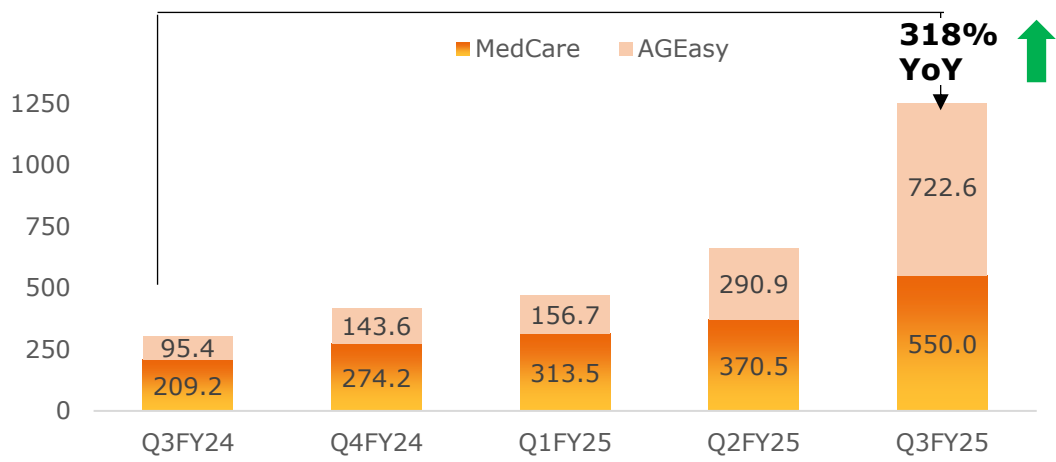
- Low Offline availability
- Not seen enough advertisements on channels like regional newspaper

Antara AGEasy store at Gurugram



AGEasy^: Exponential Revenue Growth of Rs 12.7 Cr in Q3FY25, 318% y-o-y; Month-on month increase in revenues for Q3FY25; Achieved annual revenue run rate of Rs 60+ Cr

AGEasy^ Revenue (Rs Lacs)



Key highlights

- Product portfolio expanded to **60** products and **180** SKUs
- **68%** of customers via Marketplace; **22%** via **D2C** and **10%** offline channel
- **6X** growth in DRR with sharp improvement in ROAS; **10** products among Top 10 best sellers on Amazon
- Served **1.9+ lacs** customers; ~**5,200** repeat customers on **D2C** channel; ~**12,700** repeat on Amazon
- **Lung care** condition showing initial traction plans in place for offline channel
- **10+** products launched during the quarter
- Initiated sourcing from China, placed orders of **Rs 5 Cr** for **20+** products with improved margins of **20%+**

Outlook

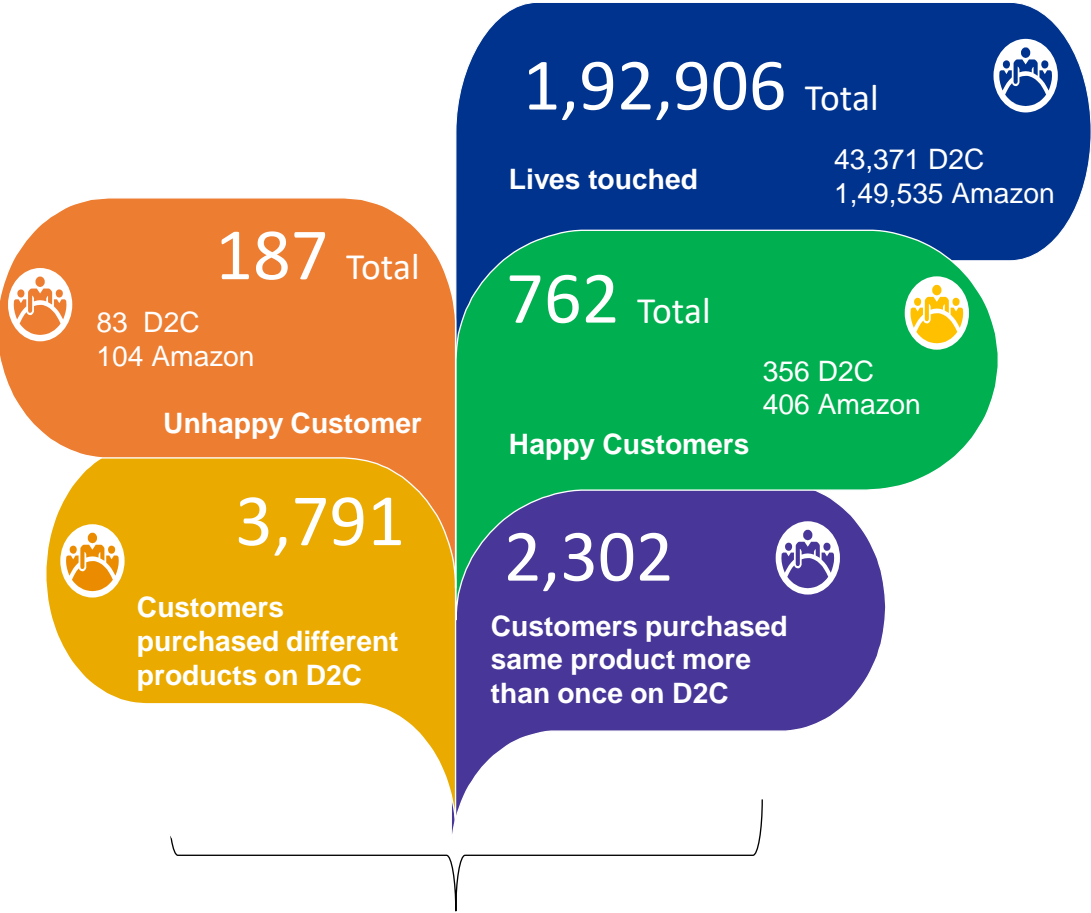
- ❖ Focus on improving margins and improving marketing spend efficiencies
- ❖ Expansion of product portfolio
- ❖ Integrate with new marketplaces
- ❖ More business through D2C channel and Antara AGEasy store walk-ins



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



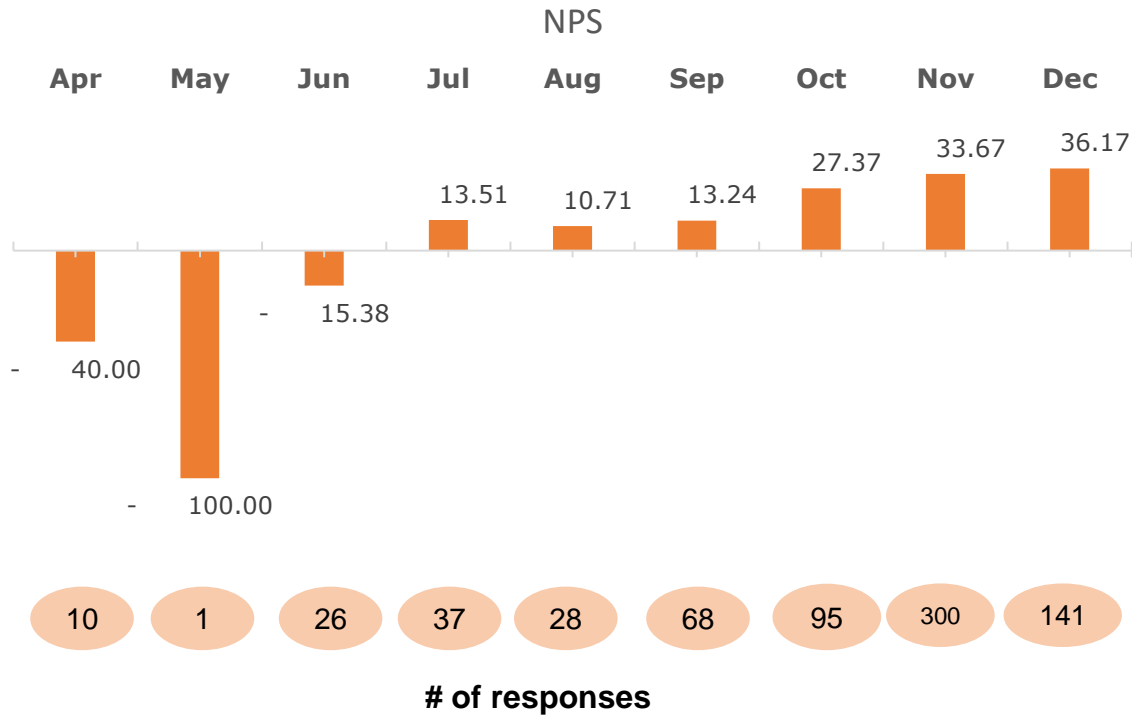
Customers review and rating for AGEasy products



5,224 Repeat customers on D2C
12,700 Repeat customers on Amazon

NPS

1st Apr'24 – 31st Dec'24



YTD Dec'24 Ach. 26.3 (Target 22.5)

A close-up, slightly blurred photograph of a person's hand holding a silver pen, pointing at a financial report. The report features various charts, including donut charts with '25%' labels, and bar graphs. The text 'Consolidated Financials' is overlaid in large white font. The background is dark and out of focus.

Consolidated Financials

Consolidated Financial Performance (Q3FY25): Revenue at **Rs 39 Cr**, down **18%** sequentially q-o-q over Q2FY25; EBITDA loss at **Rs 24.7 Cr** in **Q3FY25** vs **Rs 15.7 Cr** in **Q2FY25**

Particulars (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	9MFY25	9MFY24	YoY(%)
Total Income	39.1	47.5	-18%	44.5	-12%	118.7	145.1	-18%
Total Expenses	63.8	63.2		57.3		180.6	163.3	
EBITDA	(24.7)	(15.7)		(12.8)		(61.9)	(18.2)	
Depreciation	5.1	4.6		2.5		13.6	7.2	
EBIT	(29.8)	(20.3)		(15.3)		(75.5)	(25.4)	
Finance Cost	2.0	1.7		1.3		5.2	3.3	
Loss Before Tax and exceptional item	(31.8)	(22.0)		(16.6)		(80.7)	(28.7)	
Exceptional item	(12.6)	-		-		(12.6)	-	
Loss Before Tax	(44.4)	(22.0)		(16.6)		(93.3)	(28.7)	
Tax	0.2	0.7		1.3		1.0	6.1	
Loss After Tax	(44.6)	(22.7)		(17.9)		(94.3)	(34.8)	
EPS (In INR)	(10.3)	(5.2)		(4.2)		(21.8)	(8.1)	

Balance Sheet: Consolidated Net worth of Rs 400 Crores as of Dec'24

Particulars (Rs in Crs.)	31-Dec-24	31-Mar-24
Non-Current Assets	396.2	341.1
Current Assets	258.2	343.2
Total Assets	654.4	684.3

Particulars (Rs in Crs.)	31-Dec-24	31-Mar-24
Equity	400.1	492.3
Non-Current Liabilities	95.2	53.2
Current liabilities	158.1	138.8
Total Equity & Liabilities	654.4	684.3

Well funded to pursue growth opportunities over next 12 months with Rs 312+ crores of Treasury and other monetisable assets; fund raising discussions initiated for future growth



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

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

Surplus investments in Dehradun Project – Rs 110 Cr

Other monetisable asset (Greater Noida land parcel) – Rs 55 Cr

Investment in residential projects

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



Assisted Care Services – Invested Capital (Rs 279 Cr)

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



Other Assets^ (Rs 147 Cr)

Cash & cash equivalents^ – Rs 42 Cr

Other monetisable asset – Rs 105 Cr

[Max Towers (61k sq ft)]

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

^As on 31 Dec'24 end includes unrealized gain/interest accrued on MF & FDs of Rs 4 Cr

Company



Max India Limited

CIN: L74999MH2019PLC320039

Mr. Ajay Agrawal/ Mr. Nishant Kumar

ajay.agrawal@antaraseniorcare.com

nkumar@maxindia.com

[+91 124 6984448](tel:+911246984448) / [+91 120 4696000](tel:+911204696000)

<https://www.maxindia.com/>

Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Mr. Aakash Mehta

rahul.agarwal@sgapl.net /

Aakash.s.m@sgapl.net

[+91 9821438864](tel:+919821438864) / [+91 9870679263](tel:+919870679263)

www.sgapl.net