



February 20, 2026

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 Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation released by the company.

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: Max House, 1, Dr. Jha Marg, Okhla, New Delhi, India – 110020



Investor Presentation

February, 2026



ANTARA

 Max Group

Safe Harbour

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Executive Summary (1/2)

Max Group Legacy & Strategic Context

- Max Group has built a strong reputation over three decades by creating iconic brands & delivering ~25% CAGR to shareholders.
- Consistently spotted emerging trends & built iconic & leading businesses:
 - *Max Healthcare – Mcap INR 1.03L +Cr, Axis Max Life Insurance – Mcap INR 62.5K+ Cr, Niva Bupa Health – Mcap INR 14.2K+ Cr are established success stories*
- Identified Senior Care as the next transformative success story with a potential to deliver significant Long Term Shareholder Value

Opportunity Landscape – “Silver Economy”

- Currently Nascent & underserved market
- Projected to reach USD 33 Bn by 2030 from USD 13 Bn in 2024.
- Current market penetration at 1.3% vs 5-6% of developed markets, expected to reach only 2.5% by 2030
- **Key Growth Drivers:**
 - Rise of nuclear families, higher life expectancy, increasing disease burden, rising affluence, higher digital literacy enabling awareness and market penetration, growing government support and social consciousness to stimulate demand

Antara – Unique Positioning

- Early mover in the senior care sector, developed a proven and replicable playbook for scalable growth.
- Only player offering a comprehensive continuum of senior care solutions — encompassing residences, assisted and memory care, at-home clinical services, and wellness products for chronic disease management.

Executive Summary (2/2)

Offerings & Presence

- **Senior Residences** – Fully operational community in Dehradun inhabited by 180+ seniors, ~650 units in Noida and Gurugram are fully sold out, with Noida ready for possession; Gurgaon Ph-2 (360 Units) launched in Dec'25; Over 100 of 180 units sold
- Aspiration to add 1.5 mn sq ft. of development every year
- **Care Homes** – Having 485 beds operational across NCR, Bangalore & Chennai;
- **Care at Home** – Services available in NCR, Bangalore & Chennai; have served 40k + patients while maintaining a Voice of Customer score of 92%+;
- **AGEasy** – offerings products & solutions for chronic condition management, having served over 6.5 lacs+ customers since its launch in 2023; Leveraging technology/ AI to drive Operational Excellence & Growth

Awards & Partnerships

Awards - Operator of the Year – “Senior Living” – by Ageing Asia | 1st achiever of the ASLI Certificate of Excellence - Independent Senior Living | Accreditation from NABH for our Two Care Homes

Partnership with IIT Delhi for developing Mobility-aids, collaboration with Dementia India Alliance for memory care protocols & training, partnership with Wellbeing Nutrition for senior specific nutraceuticals, partnered with Axis Bank to offer services & products to customers under their “**Silver Lining program**”

Max Group has consistently spotted emerging trends & built iconic, market leading businesses, delivering ~25% CAGR to its shareholders over the last three decades



- ▶ In 2001, Max Group ventured into Healthcare sector and opened its first healthcare facility in South Delhi & Noida
- ▶ Max Healthcare operates **22 healthcare facilities** with **over 5,000 beds**
- ▶ In 2011, Life Healthcare onboarded as JV Partner. Business divested in 2019, Max Healthcare merged with Radiant Lifecare (entity backed by KKR) in 2020.
- ▶ Max Healthcare current market cap **INR 1,03,430* cr (USD 12.5bn)**



- ▶ Entered Life insurance space in early 2000, in collaboration with one of the America's largest Life Insurer, New York Life
- ▶ Max Life Insurance crossed **AUM of INR 1,50,000 cr (USD 18bn)**, with over 20% year-on-year growth
- ▶ **81:19** joint venture between Max Financial Services and Axis Bank. Max Financial Services current market cap **INR 62,590* cr (USD 6.9bn)**



- ▶ In 2008, Max Group forayed into Health insurance
- ▶ In 2009, Bupa Plc (largest health insurer in Europe) onboarded as JV Partner to form Max Bupa Health Insurance
- ▶ In 2019, Max India divested its stake in Max Bupa to True North, a leading Indian Private Equity firm, leading to the rebranding as Niva Bupa
- ▶ Niva Bupa current market cap **INR 14,204* cr (USD 1.6bn)**



- ▶ Established in 2016, Max Estates is the real estate arm of the Max Group, focusing on premium commercial and residential spaces in Delhi-NCR
- ▶ Total real estate portfolio of **over 17 million square feet** encompassing residential, commercial, and mixed-use developments
- ▶ The company's overall commercial portfolio is poised for an annuity rental income potential of **over INR 700 crore** over the next five years



- ▶ The only manufacturing business in the Max Group, Max Speciality Films Ltd. (MSFL) is a pioneer in Speciality BOPP films in India
- ▶ 3rd Largest BOPP film manufacturer with ~ **72,000 TPA** capacity
- ▶ In 2017, Max Group partnered with **Toppan**, which acquired a 49% stake in MSFL, and in 2021, the balance 51% stake was also sold to **Toppan**

Senior care poised to become the Group's next transformative success story with a potential to significantly enhance shareholder value

Comprehensive senior care ecosystem building a flywheel for customer retention and optimized acquisition costs

Established market traction across business verticals with strong customer validation



Max Group's successful legacy across sectors gives Antara a distinct advantage

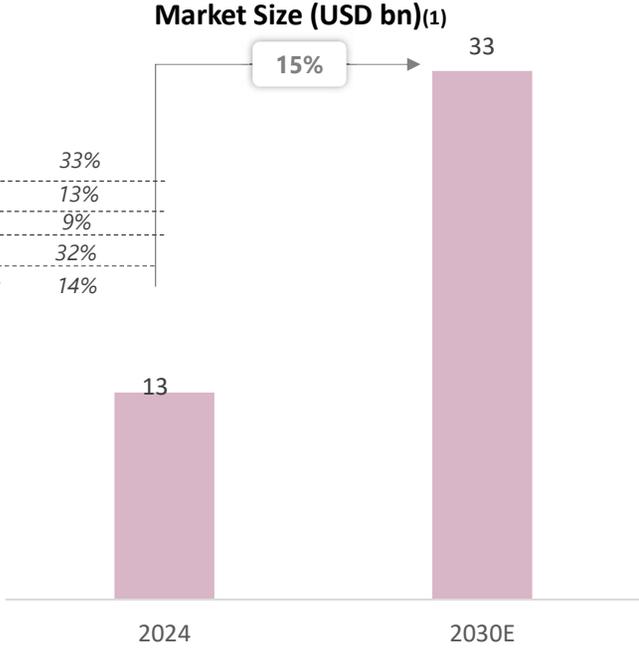
Supported by a distinguished board & led by an accomplished leadership team

Senior Care in India is a mega trend that can be served profitably

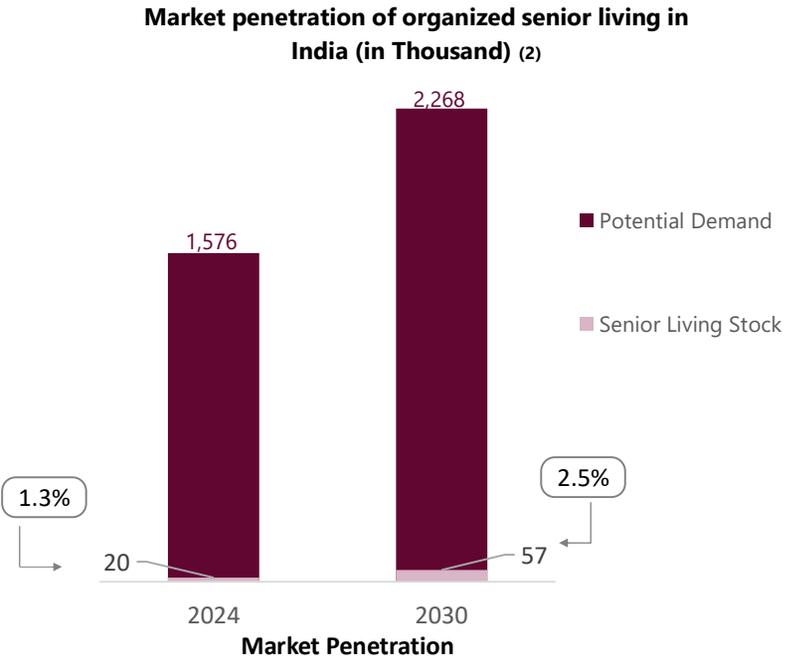
Proven playbook for scalable growth with a clear path to profitability

The “Silver Economy” is an untapped megatrend in India having projected market size of USD 33 Bn by 2030; is in early stages of growth and underserved market currently (1/2)

“Silver Economy” presents a ~\$13 billion market



Huge Supply demand gap for Senior residences...



19,500 Indians turn 60 every day.

7 Note: (1) NITI Ayog 2024 report & management estimates. Excludes Senior Residences (2) As per JLL Report 2024



Key drivers contributing to growth in Senior Care space

(2/2)

 **Nuclearization of families** is reducing access to family-based care & destigmatizing professional care

 **More children relocating overseas** is a deeper pain point for ageing parents staying in India

 **Current life expectancy** in India has increased to 72 yrs extending the period of care dependency

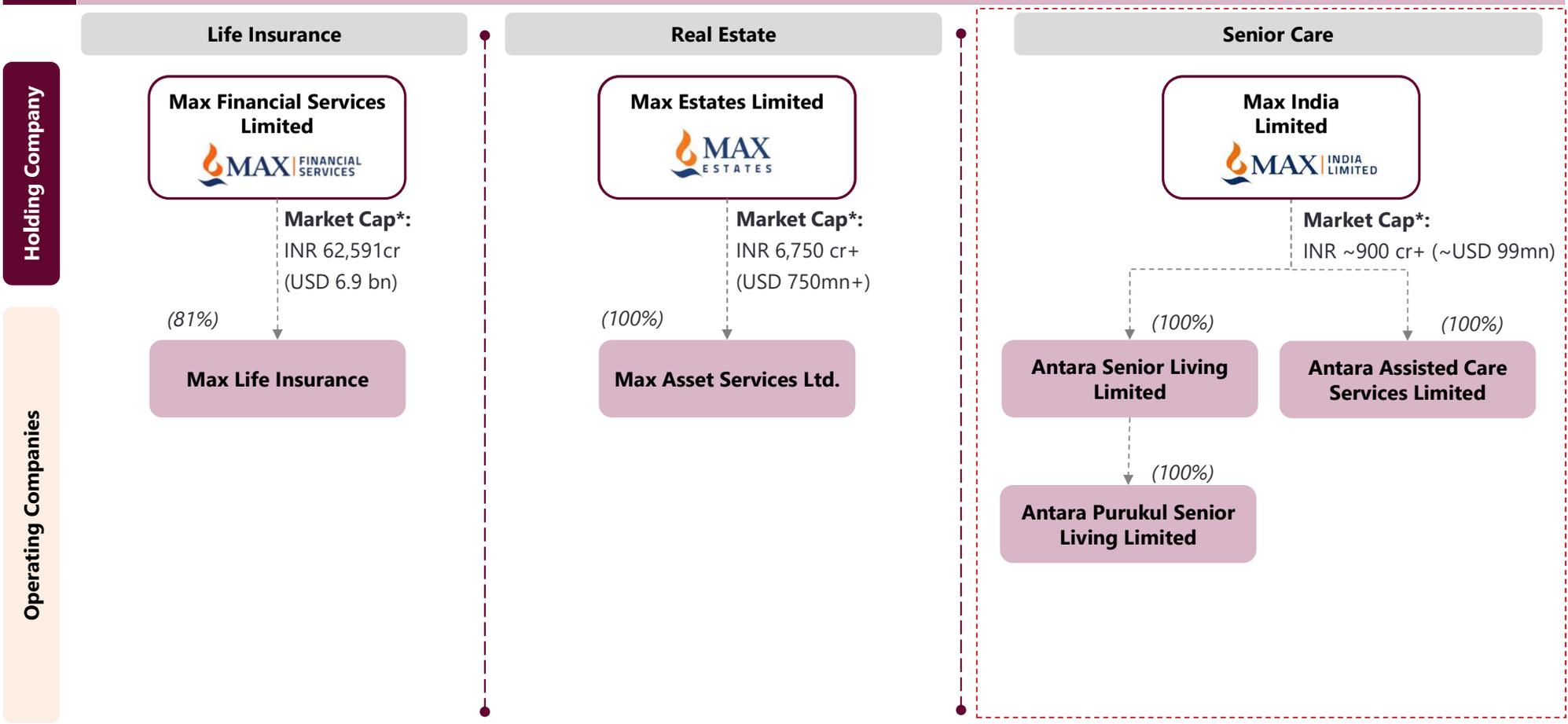
 **Higher digital literacy** and smartphone penetration among urban seniors facilitates building awareness & market penetration

 **Rapid growth in affluent households** to bolster propensity to pay for branded senior care services

 **Surge in chronic conditions** is necessitating specialised and targeted solutions

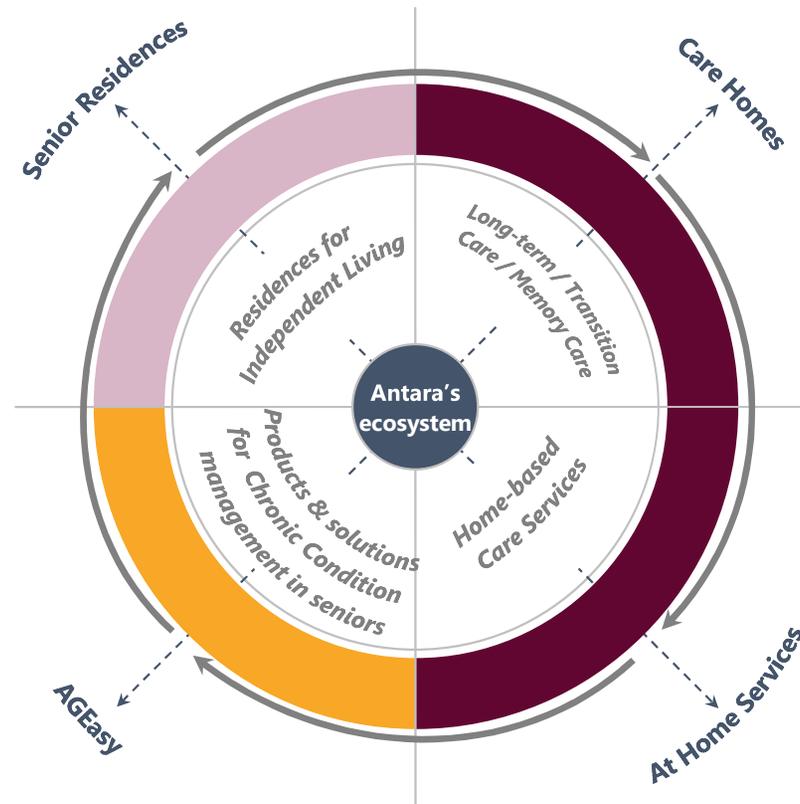
 **Increasing Government Support** through MoSJ&E ⁽¹⁾ & SAGE⁽²⁾

Max Group - Structure overview



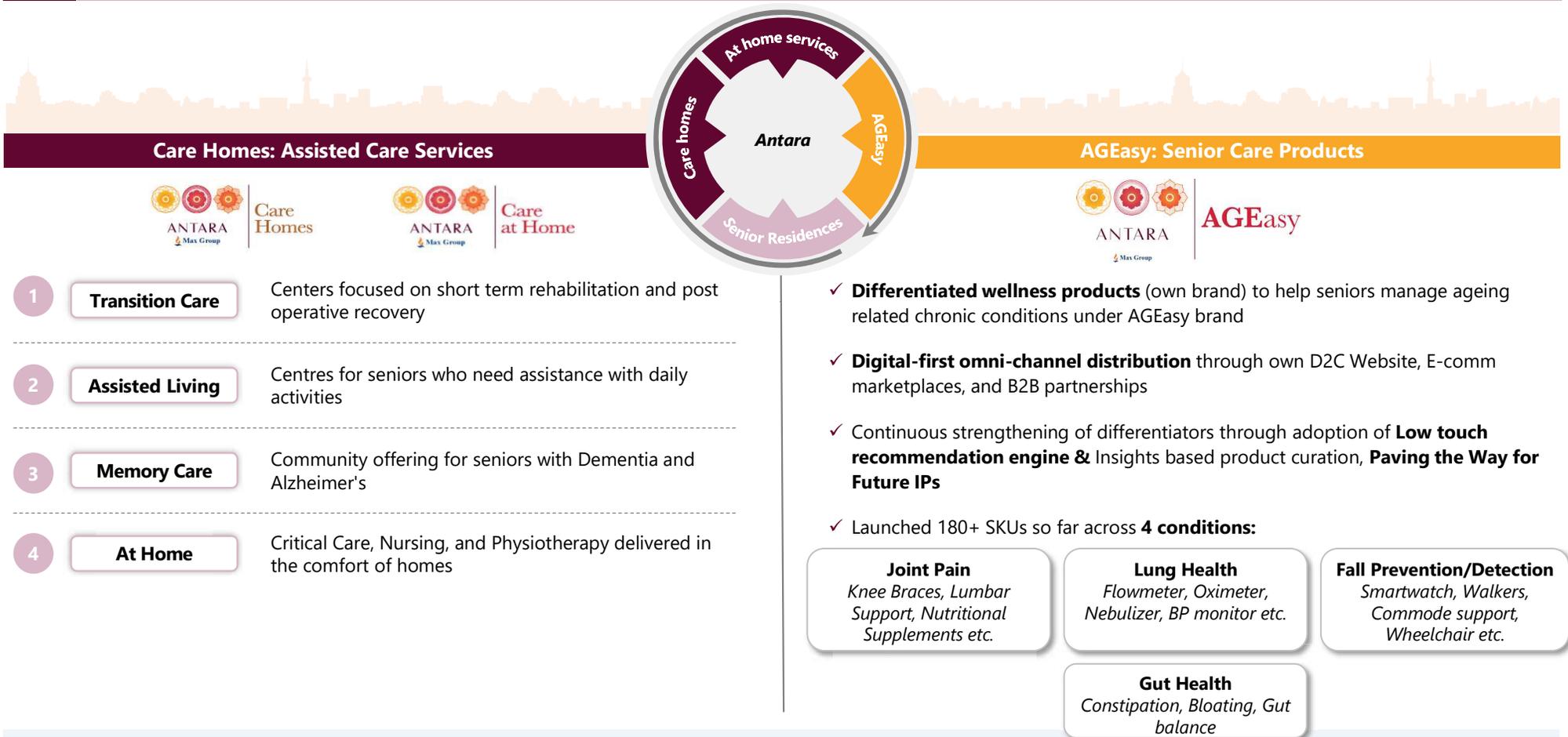
9 Note: * Market cap as on 12th Feb'26

Antara is the only company in India having the vision to create a fully integrated senior care ecosystem



Antara Assisted Care Services Limited (“AACCS”)

Focused on integrated holistic wellness, offering a wide range of services and products



A photograph of a modern, multi-story residential building. The building features a prominent balcony with a glass railing on the upper floor. The facade is a mix of light-colored panels and darker accents. In the foreground, there is a blue utility shed with a window and a dark-colored garage door. The scene is set against a cloudy sky, and there are some green plants on the left side.

Care Homes/ Memory Care Homes

Holistic care services for seniors needing more immersive interventions for rehabilitation or activities of daily life

Service offering	Assisted living	Transition care	Memory Care
24*7 Clinical Cover with GP review	✓	✓	✓
Emergency clinical protocols and hospital transfer support	✓	✓	✓
In-house Physiotherapy	✓	✓	✓
Skilled Nursing and care givers for medication & procedural support (IV, Dressing, catheter insertion etc.)	✓ <i>Geriatric trained</i>	✓ <i>Specialty care trained</i>	✓ <i>Dementia trained</i>
Customised meals as per health conditions	✓	✓	✓
Senior Friendly Rooms with Grab bars, anti skid mats etc.	✓	✓	✓
Diagnostic support like X-ray, ECG, blood investigations	✓	✓	✓
24*7 Safety and security with CCTV and guards	✓	✓	✓
Special features	<ul style="list-style-type: none"> • Engagement Calendar based on Wellness Pillars of Antara 	<ul style="list-style-type: none"> • Speciality care plans and expertise • Critical Care setup • Infection Control 	<ul style="list-style-type: none"> • Specialised Therapies • Multi-sensory and Therapeutic • Clinical Assessment

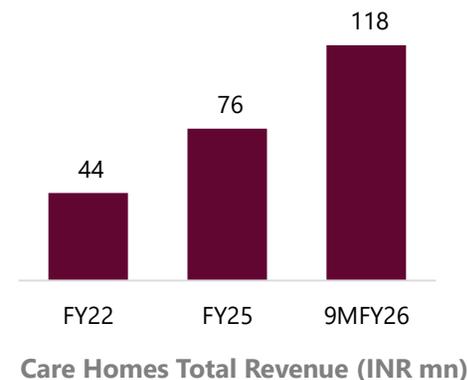
485 beds capacity built across 4 cities, consistent Voice of customer score of 90%+

Overview of Existing Care Homes

Location	Gurgaon, DLF	Gurgaon, Sector 41	Noida	Bangalore, Bannerghatta	Gurgaon, Sector 24	Chennai, ECR	Bangalore, Whitefield	Chennai, OMR
Format	Assisted Living	Memory Care	Assisted Living	Transition Care + Assisted Living	Transition Care + Assisted Living	Assisted Living	Transition Care + Assisted Living	Assisted Living
# of Beds	28	28	53	83	98	43	80	72
Launch Date	July 2020	October 2022	September 2024	October 2024	February 2025	Oct 2025	Jan 2026 ⁽¹⁾	Feb 2026 ⁽¹⁾
Area⁽²⁾ (sqm)	1,600	1,400	3,100	3,600	4,400	2,300	3,200	3,000
ARPOB⁽⁸⁾ (₹)	6,400	6,400	6,500	6,600	6,500	5,200	6,300	5,200

Key Metrics

92% CSAT Score ⁽³⁾	3,500 Residents served ⁽⁴⁾
INR 6,500 Care Homes ARPOB ⁽⁵⁾	4.5/5 Google Rating
3:2 Long stay : Short stay ⁽⁶⁾	15% L2C Ratio ⁽⁷⁾



Notes: (1) Operationalized in Q4FY26; (2) Represents fully built-up area; (3) Care Homes CSAT (Customer Satisfaction score) score for Q3FY26 (4) From Inception till Q3FY26; (5) For March 2025 ; (6) Stays less than 45 days are considered as short stays; (7) Lead to Conversion Ratio for leads from Hospital channel for 1HFY25; (8) ARPOB – Average revenue per occupied beds

New Care Homes launched in the past one year

**ECR, Chennai
(43 beds)**



- Oct'25 Go live
- 15 Move-ins in Q3 FY26

**Sector - 24, Gurugram
(98 beds)**



- Feb'25 Go live
- 69 Move-ins in Q3 FY26

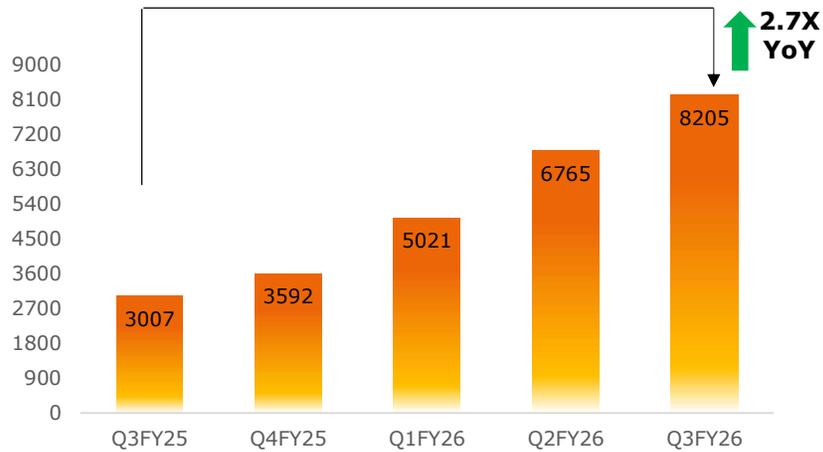
**Bannerghatta Road,
Bengaluru (83 beds)**



- Oct'24 Go live
- 96 Move-ins in Q3 FY26

Care Homes (CH): Net revenue at Rs 5.0 Cr in Q3FY26, Up ~2.4x y-o-y

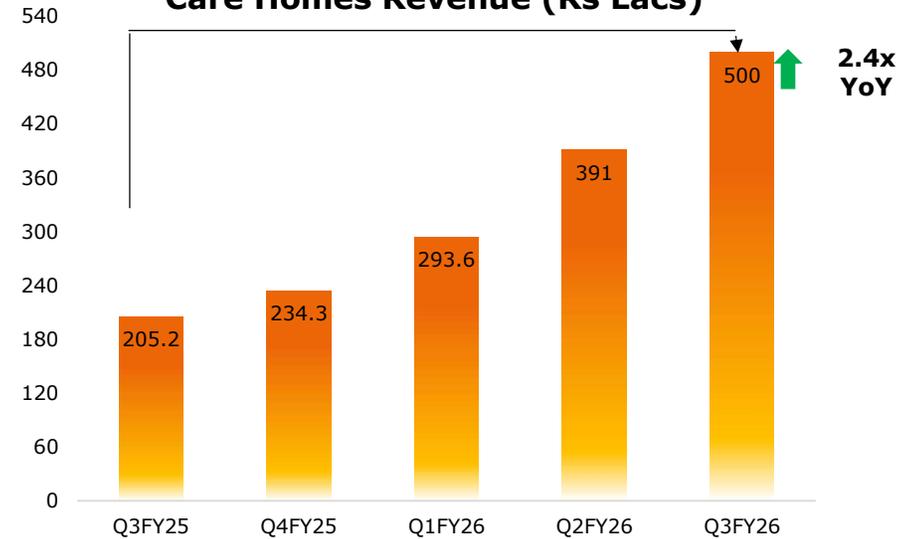
Occupancy trend at Care Homes (bed days)



Bed capacity

Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
115	198	296	334	334

Care Homes Revenue (Rs Lacs)



- ~500 patients served during Q3FY26 and over 3500 patients served since inception.
- Occupancy grew QoQ to 27% in Q3 from 25% in Q2, with significant improvement observed across all Care Homes

Outlook

❖ Optimize Occupancy in existing Care homes

Revenue reported above is on net basis after discounts

Continuous enhancement of offerings to impact health span & improve financials outcomes...

- ❑ Introducing Integrated Wellness clinics to drive footfalls in Care Homes
- ❑ Multidisciplinary teams bringing together diagnostics, evidence-based medicine, Ayurveda, Yoga, Nutrition, Physiotherapy, Energy Healing, Ozone Therapy, and IV Therapy—collaborating to design customized care pathways that nurture body, mind, and spirit.

Key Differentiators -

- Medically Integrated
- Preventive First
- Personalized Pathways
- Multi-Generational Relevance

...through Comprehensive wellness offerings for Every age, Every Stage

Preventive Wellness Amenities

Screening:

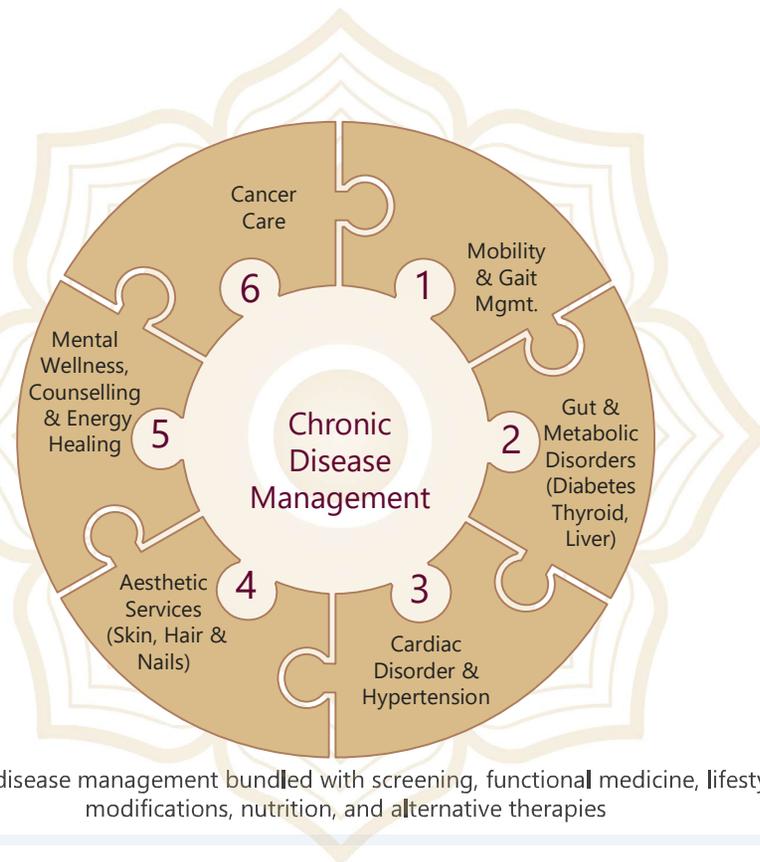
Blood Tests
Metabolic Testing (BMR)

Nutrition & Dietetics:

Personalized Nutrition
Weight Management
Health Cafe

Fitness & Movement:

Physiotherapy
Yoga
Breathwork (Pranayama)
Posture Correction Programs



Alternate Therapies:

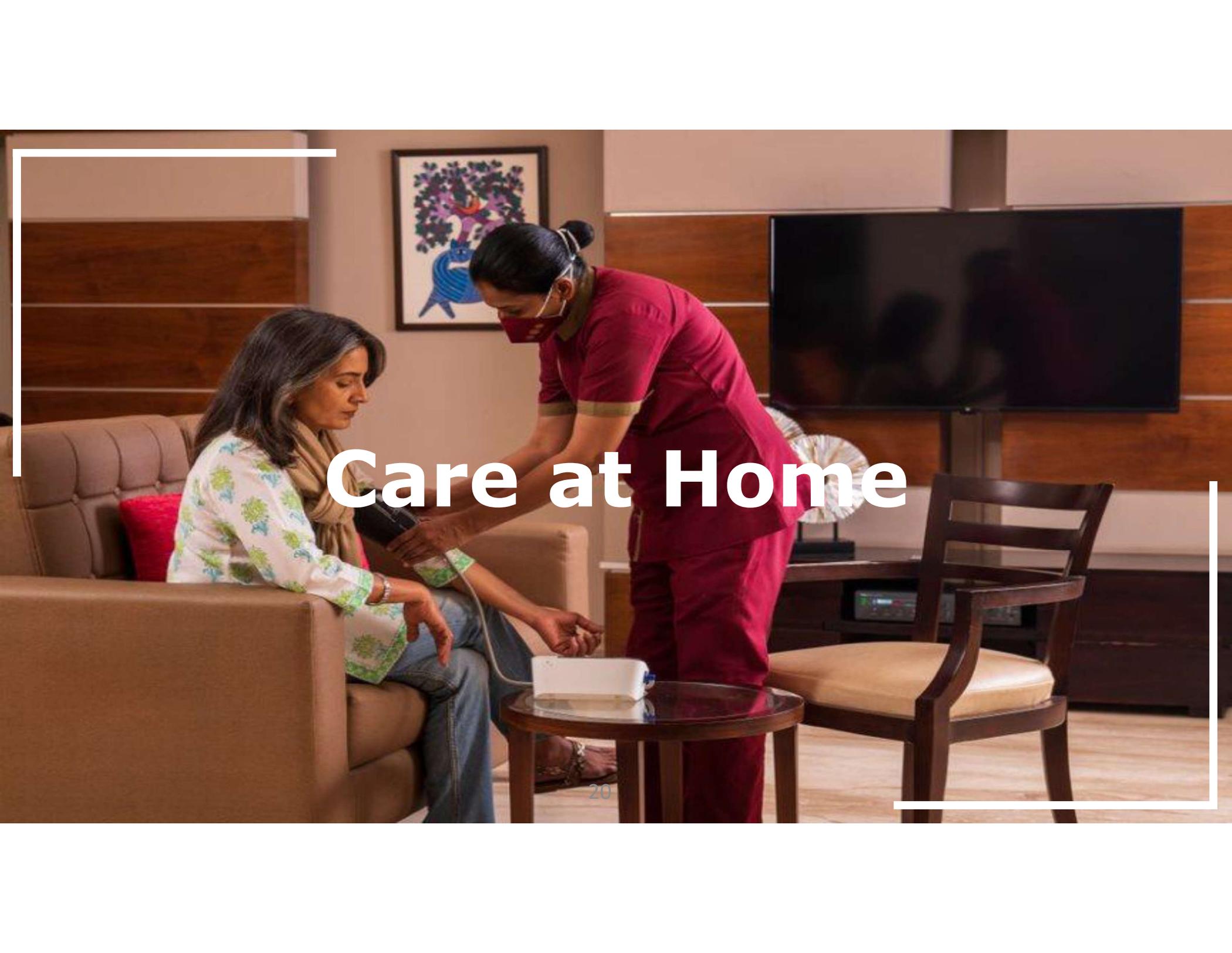
Far Infrared Sauna
IV Therapy
Acupuncture
Ayurveda
Ozone Therapy

Aesthetic Services:

Micro needling
Chemical Peels
Plasma Replacement Therapy

Mental wellbeing & healing:

Hypnotherapy
Bach Flower therapy
Sound healing & gong baths
Chakra balancing
Inner child healing

A caregiver in a red uniform and mask is assisting an elderly woman with a medical device in a living room. The caregiver is standing and leaning over a small table, holding a white device connected to a black device the woman is holding. The woman is sitting on a brown sofa. The room has a large TV, a wooden chair, and a framed picture on the wall.

Care at Home

Delivery of Healthcare services in the comfort of your home

Our Offerings

Home Sample Collection & Diagnostics

services to keep your elders' vitals in check at all times

Physiotherapy and Rehabilitation

treatment for your elders in the comfort of your home

Nursing Care

services to take care of the daily needs of your elders

Patient Caregiver

Trained and reliable caregivers popularly known as attendants, to assist your elders in their daily living activities

Home Critical Care

ICU like set-up for seniors in need of critical care, now available in the convenience of your home

Antara Advantages

Comprehensive solutions

- 12x7 or 24x7 nurse & attendant
- Regular team leader & doctor visits

Continuity of care

- The Treatment plan co-created with the treating clinician

Infrastructure set-up

- Room set-up
- Fumigation
- Medical equipment

Clinical protocols

- Clinically trained and background verified caregivers
- Infection control at home

Ease of coordination

- One point contact for coordination
- Easy access to all other home health care services

40k+ patients served, building brand & long-term pipeline for core Antara offerings

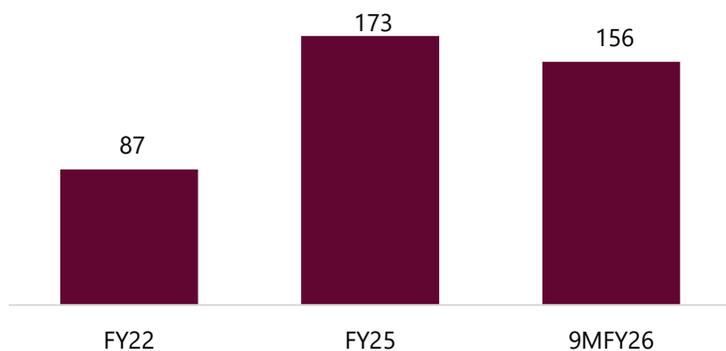
Overview

- ▶ Entry strategy for new cities through **complementary offerings** where AACS is set to introduce Care Homes in order to generate early interest in Antara.
- ▶ Through **cross-selling, it effectively reduces CAC** for Care Homes, while offering continuous care to patients.
- ▶ **8+ services** live in Delhi – NCR since FY21 & live in Bengaluru & Chennai since Q3FY24
- ▶ Plan to launch at-home services in Hyderabad in FY27.

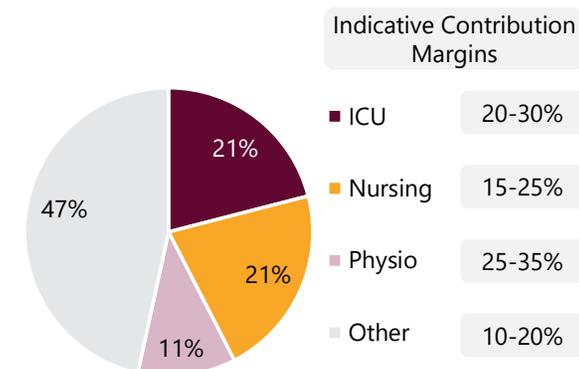
Comprehensive medical care and assistance for seniors, delivered in the comfort of home

High Margin Services	ICU at Home ICU like set-up for seniors in need of critical care	Nursing at Home Clinically trained nurses to take care of elders	Physio and Rehab Personalized physiotherapy and rehabilitation treatment
	Support Services		Diagnostics
	Care Giver Trained and reliable caregivers to assist elders in daily living activities	Home sample collection & diagnostic services	

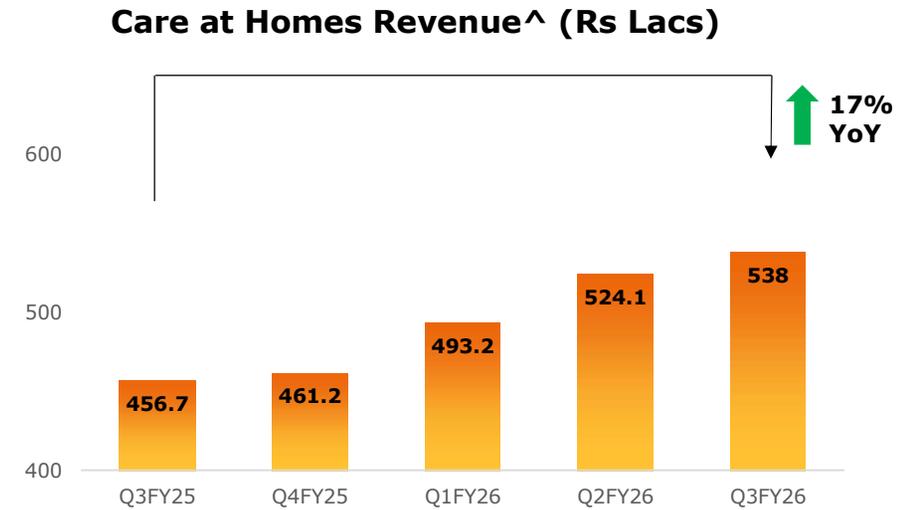
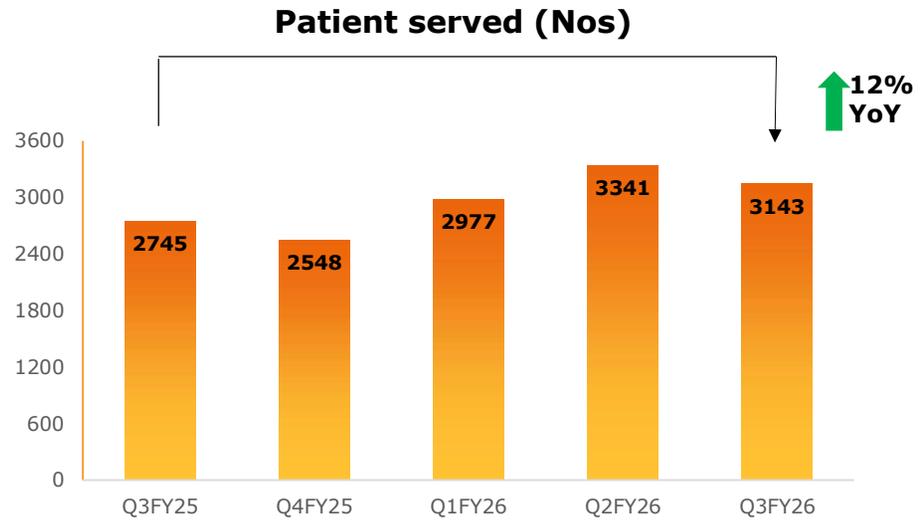
Total Revenue (INR mn)



Delhi-NCR Revenue Mix & Indicative Margins⁽¹⁾



Care at Home : Highest ever net revenue ~ Rs 5.38 Cr in Q3FY26, growth of 17% y-o-y



**Contribution margin (Q3FY26 Vs Q2FY26) – Steady state for NCR, Bengaluru at 17% Vs 5% & Chennai at 9% Vs 8%
~ 3,200 patients served during Q3FY26 and over 40,000+ patients served since inception**

Outlook

- ❖ Continue to focus on high margin services
- ❖ Deeper penetration into new geographies
- ❖ Improving service delivery capacity and strengthening clinical capabilities

^Revenue reported above is on net basis after discounts

23

Online focused, senior-specific products and solutions to manage chronic health conditions

Antara AGEasy is..

...is an online D2C platform offering senior specific products and health solutions to manage chronic health conditions

Our customer is..

1.5 Crore seniors (age 55 yrs+) in Urban India (Sec A, B) ; who are already spending ~INR 40K Cr per year on self-care across chronic conditions

How this works is...

We reach Seniors at multiple "moment of truths". Seniors buy products via online channels or get guided through a light touch/self assisted journey including expert on demand at any stage to find personalized solutions for their conditions

What makes us unique is...

a) Differentiated products tailored for seniors b) Senior friendly tech (i.e., WhatsApp, video) c) Light touch self assistance journey using a personalized recommendation engine

The big vision is...

... Empowering seniors to age with ease and joy through health and wellness solutions



180+ SKUs catering to specific conditions of seniors pan-India

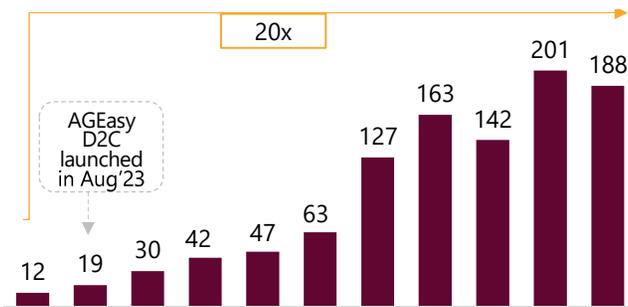
Overview

- ▶ AGEasy offers products designed to enhance seniors' lifestyle, combining comfort with innovation to **address ageing-related conditions**.
- ▶ **Own brand, leveraging outsourced manufacturing** in India and China to ensure high gross margins and an efficient, **asset-light operating model**.
- ▶ **Omni-channel distribution & support** - D2C website, online marketplaces, physical stores, and B2B partnerships.
- ▶ Implementing a **Low-Touch Recommendation Engine** to Drive retention and repeat purchase
- ▶ AGEasy has a **MOU with IIT Delhi and similar institutions** to drive the creation of proprietary, scientifically-advanced products for seniors, promising a competitive edge.
- ▶ **The only player to adopt a condition-first approach, delving deep into specific chronic conditions to curate products** for addressing these issues
- ▶ **88+ Products and 180+ SKUs launched across 4 conditions⁽¹⁾**. 1 new condition (**Gut Health**) launched during Q3FY26 with 3 products
- ▶ Robust **Vendor Management framework available** with Performance Scorecards, Rewards & Recognition (R&R)
- ▶ Four patents have been filed for the design and development of senior-specific diapers and knee support products.

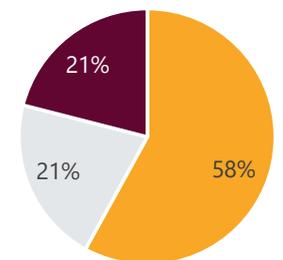
Rapid traction in building AGEasy – Key Statistics



Total Revenue – Products (INR mn)



9MFY26 Revenue – Channel Mix⁽²⁾



Legend: Marketplace (orange), D2C Online (grey), Offline/B2B (dark red)

26 Notes: (1) As of Q3FY26; (2) For 9MFY26; (3) Monthly customer repeat – Q3FY26; (4) Net Promoter Score (NPS) For Q3FY26; (5) Average rating of the following products on Amazon: Walker, spine pro belt, BP monitor, nebulizer, waling stick, Diapers; (6) Return on Ad-Spend for Sep'25, calculated on Net Revenue; (7) AGEasy AOV (Average Order Value) for 9MFY26 – D2C and Marketplace channels; (8) Inception (Aug'23) to Mar'25;

~6.5L+ lives touched since inception with average ~10% repeat customers

ITD till 31st Dec'25

Amazon - Total Lives 3,29,715

1 Repeat Customers 39405

2 12% repeat customers

Flipkart - Total Lives 1,39,691

1 Repeat Customers 7683

2 6% repeat customers

D2C - Total Lives 1,90,486

1 Repeat Customers 19004

2 10% repeat Customers

Q3 NPS: 44 Achieved vs FY'26 Target of 45

Leveraging technology/ AI to drive next wave of Operational Excellence & Growth in AGEasy

Infrastructure & Compliance

- ❑ Scalable technology stack fully implemented
- ❑ Industry standard security and data infrastructure established
- ❑ DPO⁽¹⁾ assigned as required under DPDP⁽²⁾ and GDPR⁽³⁾ regulation.
- ❑ DPDP, GDPR and HIPAA⁽⁴⁾ compliance audit done and remediations being carried out

Data & Analytics

- ❑ Centralized data repository
- ❑ Unified Customer Data Platform across verticals operational.
- ❑ Real time insights using business intelligence (BI) tools.
- ❑ AI powered transformative Decision Intelligence Platform (Spinotale) deployed

Digital & Automation

- ❑ "Unicommerce" deployed for Warehouse management
- ❑ "Prozo" has been engaged as our logistics partner
- ❑ "People strong" implemented for management of all activities related to Human resources

Customer Success

- ❑ Automation of Replacements, refund & cancellation features on our D2C platform
- ❑ Structured WhatsApp inbound journey to drive incremental revenue through conversational commerce



Residences for Seniors

Antara Senior Living: Lifecare & lifestyle solutions catering to evolving needs of seniors

About Antara Senior Living Limited (“ASLL”)

- ▶ Founded in 2011 with a vision to pioneer Senior Care Living in India; First Project started in 2013.
- ▶ Strategically partners with Landowners/Developers to develop & manage state-of-the-art residential communities for the elderly
- ▶ Launched 840 units across 3 cities and achieved a remarkable 88% CSAT score⁽¹⁾, showcasing resident satisfaction

Philosophy

Antara Pillars of Wellness

- ✓ **Promote active aging** through engagement activities across all pillars of wellness:

Holistic

- Range of therapies
- Emergency teams

Physical

- Sports
- Curated diets

Social

- Group events
- Like-minded groups

Intellectual

- Library
- Seminars & Lectures

Environmental

- Zero-Waste Sites
- Rainwater Harvesting

Spiritual

- Meditation
- Yoga

- ✓ Assisted living & continuous care services provided within the privacy of seniors' own apartments, guided by the principles of **Sevabhav (service-mindedness), Excellence, and Credibility**.

Senior Focused Facilities

- ✓ Senior-specific apartments with **safety features** and **barrier-free design**
 - Anti-skid tiling, rounded edges on the wall, panic alarm switches in all rooms etc.
- ✓ The Antara Club with diverse **social and recreational amenities**
- ✓ Wellness Centre with **24/7 healthcare and emergency services**
- ✓ **Tailored gourmet** cuisine for diverse dietary needs

Current Locations



Dehradun



Noida



Gurugram⁽²⁾

...through multiple communities with sustainable economics...

Ongoing Projects Overview



Dehradun



Noida



Gurugram⁽¹⁾



Gurugram⁽²⁾

Launch Date:	January 2013	January 2020	August 2024	December 2025
Saleable Area:	575k sft (197 units)	744k sft (340 units)	763k sft (292 units)	1004k sft (360 units)
Percentage Sold:	100%	100%	100%	54%+ (Out of 180 Units)
Status:	Delivered	Possession planned for Q4FY26 ⁽³⁾	Under Construction	Under Construction

Typical Project Economics

3-4 Years Construction Period	~15-20% IRR	8-10% Project Management Fee	95-100% Collection Efficiency	250+ Minimum Dwelling Units
95%+ Pre-Sale Rate	1,500-2,500 Average Apartment Size (sq. ft.)	20-25% EBITDA Margin on maintenance income at steady state	40:60 Direct : Partners Channel Mix (%)	

Note: (1) Project developed by Max Estates Gurgaon Ltd – Antara is the Manager for Senior Living towers of the Project;
 Note: (2) Project developed by Max Estates Gurgaon 2 Ltd – Antara is the Manager for Senior Living towers of the Project;
 Note: (3) OC applied, pending at Noida Authority

Antara Dehradun: Operations Stable; Q3 FY26 revenue Rs 6.80 Cr; Community continues to be in Cash & profit surplus

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 25,000

Re-sales realisation Per Sq.ft

4 re-sales*

~Rs 1.17 Cr fee generated through re-sale

87%

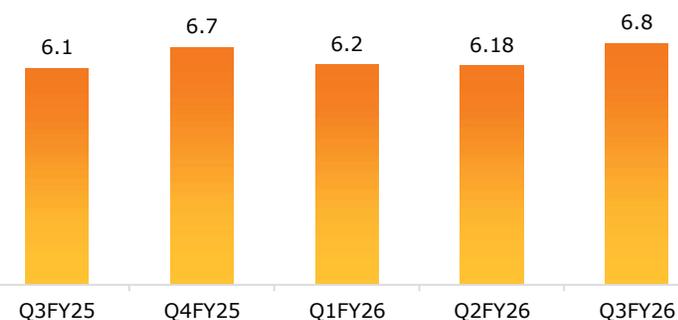
Resident Satisfaction Score

Focus continues on running a vibrant community with deeper engagement



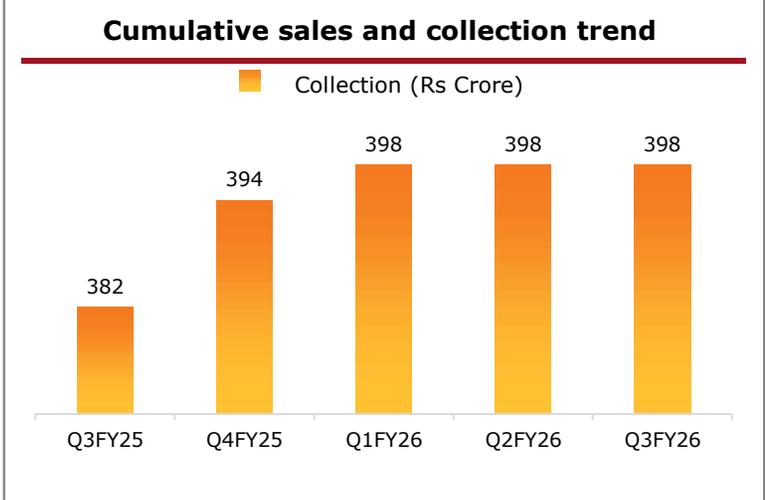
Community Operations revenue trend

Operations Revenue (Rs Crore)



Antara Noida Phase 1: All units sold in Mar'23, collection efficiency ~ 99%; Revised application for OC filed based courts directive; positive outcome expected

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 ~ 98%	~Rs 16,000¹ Sales Realisation Per Sq.ft
Project update Ready for possession	OC status Matter is pending with Supreme Court	Rs 3.3 Cr ² Monthly Sales Collection



Focus on grant of OC and approvals for Noida Phase II

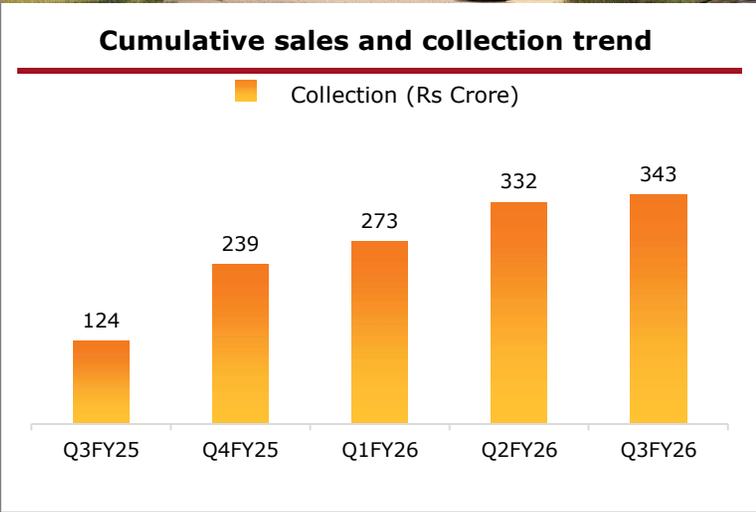
¹ last reported

² Average of last 12 months

E360, Gurugram : All 292 units of Senior Living sold out till Jul'25, with sales collection ~ Rs ~343 Cr, collection efficiency ~ 97%

292 Available Units	~7,63,500 Saleable area in sq ft	~ 2,600 Average Apartment Size in Sq Ft
35:65 Channel Mix (%) Direct: Partners	Collection efficiency ~ 97%	~Rs 21,000¹ Sales Realisation Per Sq.ft
Project First intergenerational community launched by MEGL	292¹ Units sold	Rs 343 Cr¹ Sales Collection

Focus on ensuring timely raising of demands and collections thereof; leveraging combined brand of MEL and Antara

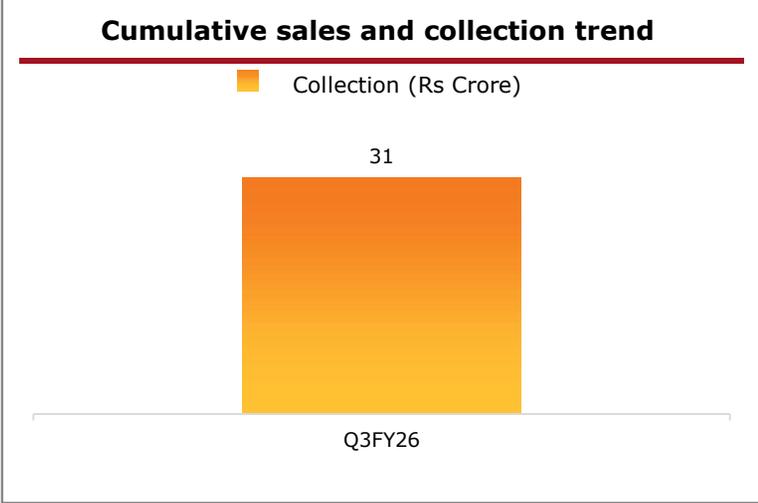


¹ for the period from launch date till Dec'25

E361, Gurugram*: Launched in Dec 2025; 100+ units of Senior Living sold out till Dec'25 in Ph-1 out of 180 Units, with sales collection ~ Rs 31 Cr

360 Available Units (Ph-1 180 Units)	~10,51,600 Saleable area in sq ft	~ 2,920 Average Apartment Size in Sq Ft
70:30 Channel Mix (%) Direct: Partners	Collection efficiency ~ 96%	~Rs 22,500¹ Sales Realisation Per Sq.ft
Project Second intergenerational community launched	100¹ Units sold	Rs ~31 Cr¹ Sales Collection

Development fee accrued for Dec'25 is INR 2.13 Crs.



¹ Launched in the month of Dec'25

*Launched by Max Estates Gurgaon 2 Limited; Senior living towers to be managed by Antara

Residences for Seniors

Antara
Dehradun



Antara
Noida



 **Accreditations; Partnerships and Innovations**

Leading the way in senior care innovation, thought leadership and capabilities

Partnerships and Achievements



- ▶ **Operator of the Year – Senior Living” – by Ageing Asia**
- ▶ **1st achiever** of the ASLI Certificate of Excellence - **Independent Senior Living**
- ▶ Only player in the industry to **collaborate** with the **Dementia India Alliance (DIA)** to increase awareness about memory care needs
- ▶ **1st company** in India to sign an **MoU with IIT Delhi** for designing innovative mobility-aid solutions
- ▶ Partnered with **Axis Bank** to offer Antara’s senior care services and products to its Silver Linings Program customers
- ▶ Partnered with **Wellbeing Nutrition** to co-develop tailored products designed to enhance senior’s holistic wellness through nutraceutical & supplements

Innovative offerings & Clinical Capabilities

- ▶ AI based proprietary recommendation engine combined with instant expert support – online
- ▶ NABH issued grading mechanism for Care Homes & extensively trained & certified team
- ▶ Personalized care plans curated by highly experienced clinicians/specialists

Products launched in consultation with Scientific Advisory Council (SAC)



- ▶ **Chairman & Chief Surgeon, Max Institute of Orthopaedics** and Joint Replacement Surgery
- ▶ Ex-Chairman and Chief Surgeon, Medanta Bone and Joint Institute



- ▶ Chairman, Internal Medicine Respiratory & Sleep Medicine, Medanta
- ▶ **Ex-Director, AIIMS**, New Delhi; Member of the National Task Force for COVID-19



- ▶ Adjunct **Professor - Stanford School of Medicine**
- ▶ Former CEO of Biomagene (acquired by Roche); Former CEO of Siemens Oncology



- ▶ Founding member of Max Healthcare Institute Ltd
- ▶ Governing board member of Healthcare Sector Skill Council and the **principal advisor of health policy for CII**



- ▶ Founder & **Clinical Nutritionist, Centre for Dietary Counselling**
- ▶ Author Of The Diet Doctor, Is Wheat Killing You, Eating At Work and The 4G Code to Good Health



Antara aspires for Pan India presence



Antara aspires to take its offerings pan-India in the next 4-5 years

Company has outlined a five-year vision for Antara following its initial success, where it intends to enter other geographies in addition to deepening its presence in Delhi-NCR. The vision involves creating 8 to 10 residential communities, launch of 2,000+ beds in Care Homes, strengthening Care at home services portfolio, expanding Digital-first omni-channel distribution by launching of products under 2 new health conditions yearly and differentiated wellness products (private labelled) to help Seniors manage ageing related conditions under AGEasy brand

North Cluster

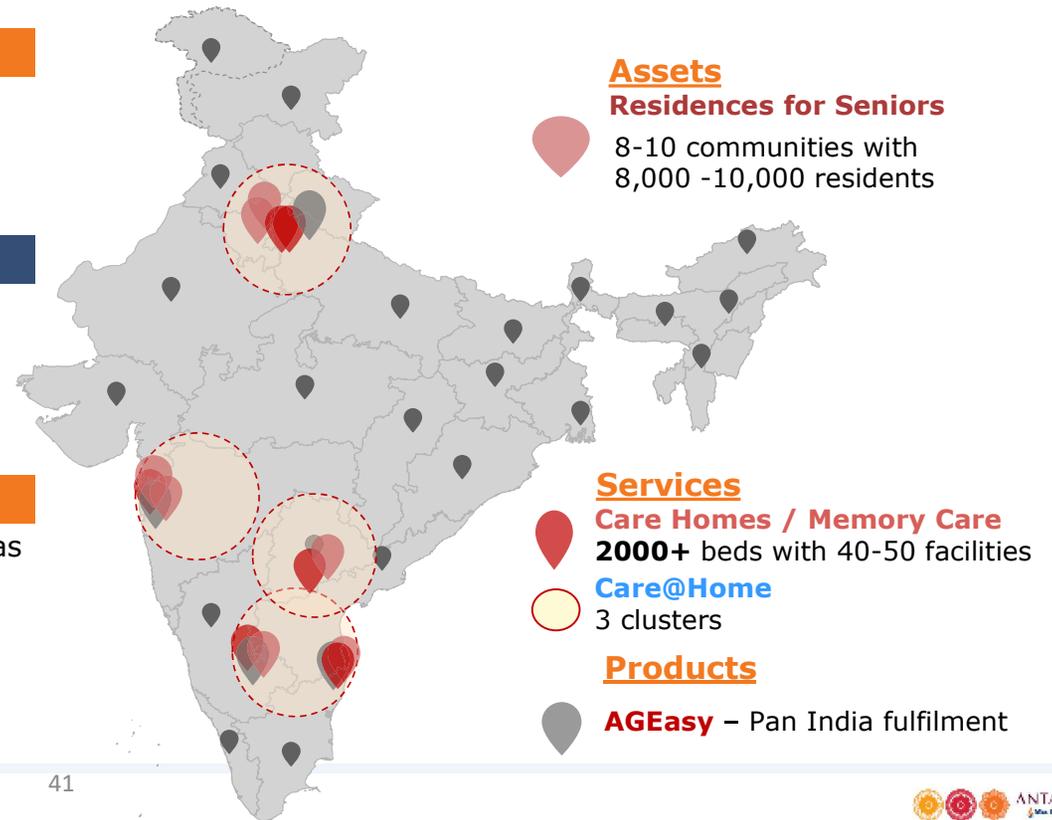
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, Gurugram
- Opportunities under discussion in Chandigarh & Bangalore

West Cluster

- High affluence, high price market
- Large demand, with 1.9m of TG staying in Mumbai, Pune
- Evolved market, with players like Athashri by Paranjape Developers, Gagan Nu Life, Ashiana Lavasa
- Opportunities under discussion in Goa and Pune

South Cluster

- Evolved market, with multiple innovative models e.g., SuVitas for short stay, Columbia Pacific, Mantri Primus Lifespaces in residences, Medwell & Portea for home care
- High demand with 0.8m of our TG in the market
- Opportunities under discussion in Bengaluru



A close-up photograph of a person's hands in a dark suit jacket, holding a silver pen over a document. The document features several circular charts and bar graphs. One prominent chart shows a 25% segment. The text 'PLACE DEPARTMENT SUPERVISOR' is visible on the right side of the document. The background is blurred, showing another person's hand pointing at a similar document. The overall scene suggests a professional setting, likely a meeting or a review of financial reports.

Consolidated Financials

Consolidated Financial Performance (Q3FY26): Revenue at Rs 49.8 Cr, up 27% YoY; marginally down by ~1% QoQ; EBITDA loss at Rs 29.0 Cr in Q3FY26 vs Rs 26.0 Cr in Q2FY26

Particulars (Rs Cr)	Q3FY26	Q2FY26	QoQ(%)	Q3FY25	YoY%	9MFY26	9MFY25	YoY%
Total Income	49.8	50.2	-1%	39.1	27%	141.3	118.7	19%
Total Expenses	78.8	76.2		63.8		219.6	180.6	
EBITDA	(29.0)	(26.0)		(24.7)		(78.3)	(61.9)	
Depreciation	6.1	5.9		5.0		17.8	13.6	
EBIT	(35.1)	(32.0)		(29.7)		(96.1)	(75.5)	
Finance Cost	3.5	4.1		2.0		11.0	5.2	
Loss before Tax & exceptional item	(38.5)	(36.0)		(31.8)		(107.1)	(80.7)	
Exceptional item	(2.90)	(0.0)		(12.60)		5.0	(12.6)	
Loss Before Tax	(41.4)	(36.1)		(44.4)		(102.1)	(93.3)	
Tax	1.4	(2.0)		0.2		0.5	1.0	
Loss After Tax	(42.8)	(34.1)		(44.6)		(102.6)	(94.3)	
EPS (In INR)	(8.17)	(6.52)		(10.03)		(20.26)	(21.20)	

Balance Sheet: Consolidated Net worth of Rs 426 Crores as of Dec'25

Assets (Rs in Crs.)	31-Dec-25	31-Mar-25	Equity & Liabilities (Rs in Crs.)	31-Dec-25	31-Mar-25
Non-Current Assets	287.1	277.3	Equity	425.3	358.7
Current Assets	397.2	260.5	Non-Current Liabilities	102.5	108.9
Assets classified as held for sale	NIL	95.1	Current liabilities	156.5	165.3
Total Assets	684.3	632.9	Total Equity & Liabilities	684.3	632.9

Adequate treasury and other monetizable assets available to pursue growth opportunities over next 6-9 months



Senior living – Residences for Seniors Invested Capital (Rs 479 Cr)

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

Surplus at Residences – ~Rs 37 Cr

Investment in residential projects

- Gurugram (Rs 33 Cr)
- Noida Sector 150 (Rs 188 Cr)
- Noida Sector 105 (Rs 7 Cr)



Assisted Care Services – Invested Capital (Rs 446 Cr)

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



Other Assets^ (Rs 105 Cr)

Cash & cash equivalents – Rs 105 Cr

ANNEXURES

Max India: Highly experienced and versatile board of directors & leadership team

Board of Directors



Mr. Analjit Singh
Chairman & Founder



Mrs. Tara Singh Vachani
Vice Chairperson



Mr. Rajit Mehta
Managing Director



Mr. Mohit Talwar
Non Executive Director



Mr. Niten Malhan
Independent Director



Mr. Pradeep Pant
Independent Director



Mr. Rohit Kapoor
Independent Director



Dr. Ajit Singh
Independent Director

Leadership Team



Mr. Rajit Mehta
Managing Director



Mr. Sandeep Pathak
Chief Financial Officer



Ms. Simardeep Kaur
Chief Human Resources Officer



Ms. Trapti
Company Secretary

Antara Senior Care leadership team



Mrs. Tara Singh Vachani
Vice Chairperson



Mr. Rajit Mehta
Managing Director &
Chief Executive Officer

Antara Senior Living team



Mr. Ajay Agrawal
Dy. CEO &
CFO



Mr. Kenneth Sannoo
Senior Director
- Chief of
Operations



Mr. Prem Rathore
Senior VP and
Head of Business
Processes & Quality



Mr. Mukesh Ghuraiya
Chief Marketing
Officer



Mr. Sanjay Bhatia
Senior Director -
Community
Development



Ms. Simardeep Kaur
Chief Human
Resources Officer



Mr. Sandeep Pathak
Legal Counsel



Mr. Shantanu Sinha
Senior VP -
Head of Business
Planning,
Management
& Analysis



Ms. Trapti
Company
Secretary



Mr. Vipin Chawla
Chief Technology
Officer



Mr. Ishan Khanna

Antara Assisted Care Services team



Mr. Ishan Bummi
Chief Operating Officer



Mr. Ankit Kalra
CFO



Mr. Mohit Nagpal
Senior VP Sales

Company



Max India Limited

CIN: L74999MH2019PLC320039

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Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

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