



June 26, 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: 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. The same shall also be available on the website of the Company at [www.maxindia.in](http://www.maxindia.in).

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, 3<sup>rd</sup> Floor, Plot No. 65, Sector-44, Gurgaon - 122003, Haryana | [www.maxindia.com](http://www.maxindia.com)  
Regd. Office: 167, Floor 1, Plot No. - 167, Ready Money Terrace, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra - 400018, India



# Investor Presentation

June 2025



ANTARA

 A Max Group Company

# Safe harbour

---

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Max India Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.

# Executive summary

- **Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands & successful businesses:**
  - Max Life (2000), Max Healthcare (2004), Max Bupa Health Insurance (2008) - all leading brands in their respective sectors
  - Partnered with best-in-class strategic and financial investors e.g., Axis Bank, New York Life, Mitsui Sumitomo, Bupa & Habrok
- **Our bet is on the fast-emerging Senior Care space in India, which is already a \$7 billion market:**
  - Fastest growing age segment in India – from 157 mn at 11% of population to estimated 347 mn at 21% of population by 2050
  - Expected demand for senior's residences in India is expected to be 12X of the current supply
  - 3-4X spend on Healthcare by senior households - driven by increased life expectancy and rising awareness
- **Leveraging our core capabilities, we have identified three business categories for creating an integrated senior care ecosystem. Over the last few years, we have seeded these verticals and gained early success:**
  - **Assets (Residences)**
    - Fast emerging real estate category with sizeable demand-supply mismatch
    - Two benchmark communities; Dehradun and Noida Phase I sold out;
    - Intergenerational project launched by MEGL at Gurugram in Aug'24 - ~90% sold out within 8 months of launch
  - **Services (Care Home and Care at home)**
    - While nascent in India, Fastest growing, large and profitable segment globally
    - Added 234 new beds in FY25; Capacity increased to ~300 beds; Plan to ramp-up bed capacity to 500 by H1 FY26 & 2,000+ by FY28
  - **Products (AGEasy)**
    - Empowering seniors to age with ease and joy through health and wellness solutions, large opportunity in patient aids segment
    - Joint Pain and Fall detection health condition scaling up; Launched solutions to Lung Health in Q2 FY25
- **Improved financial results and well capitalized to pursue the scale-up with ~Rs. 250 crores of assets:**

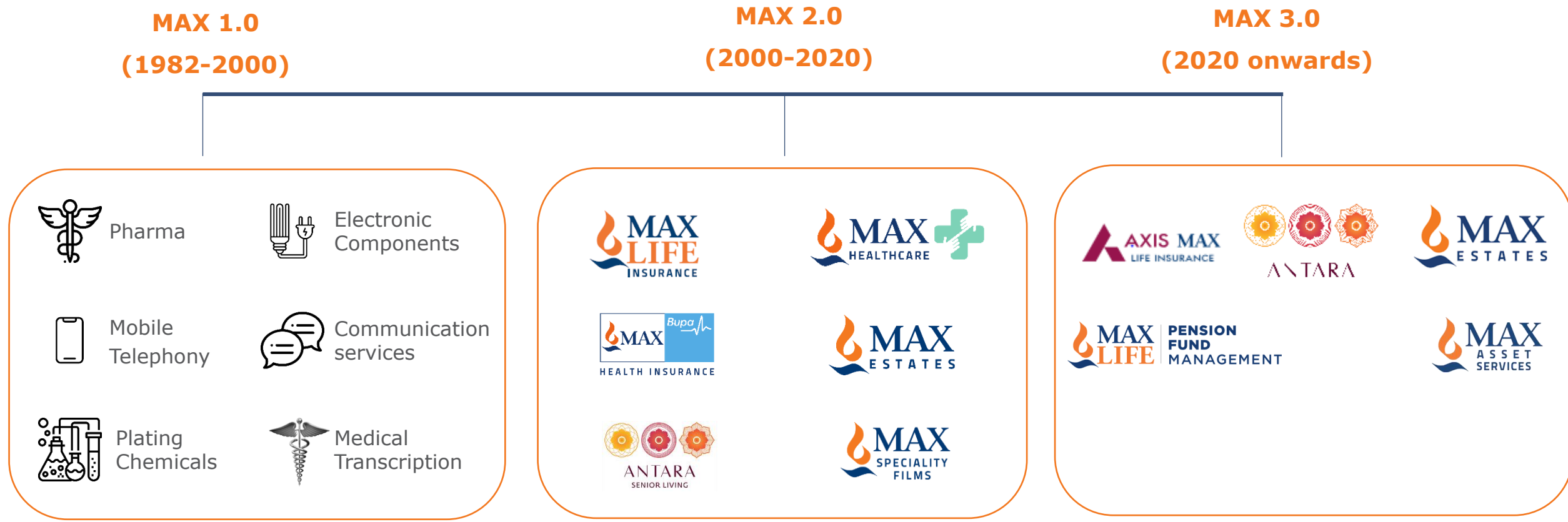
Revenue at Rs 164 Cr in FY25. EBITDA loss contained at Rs 99.2 Cr in FY25

---

# MAX GROUP OVERVIEW

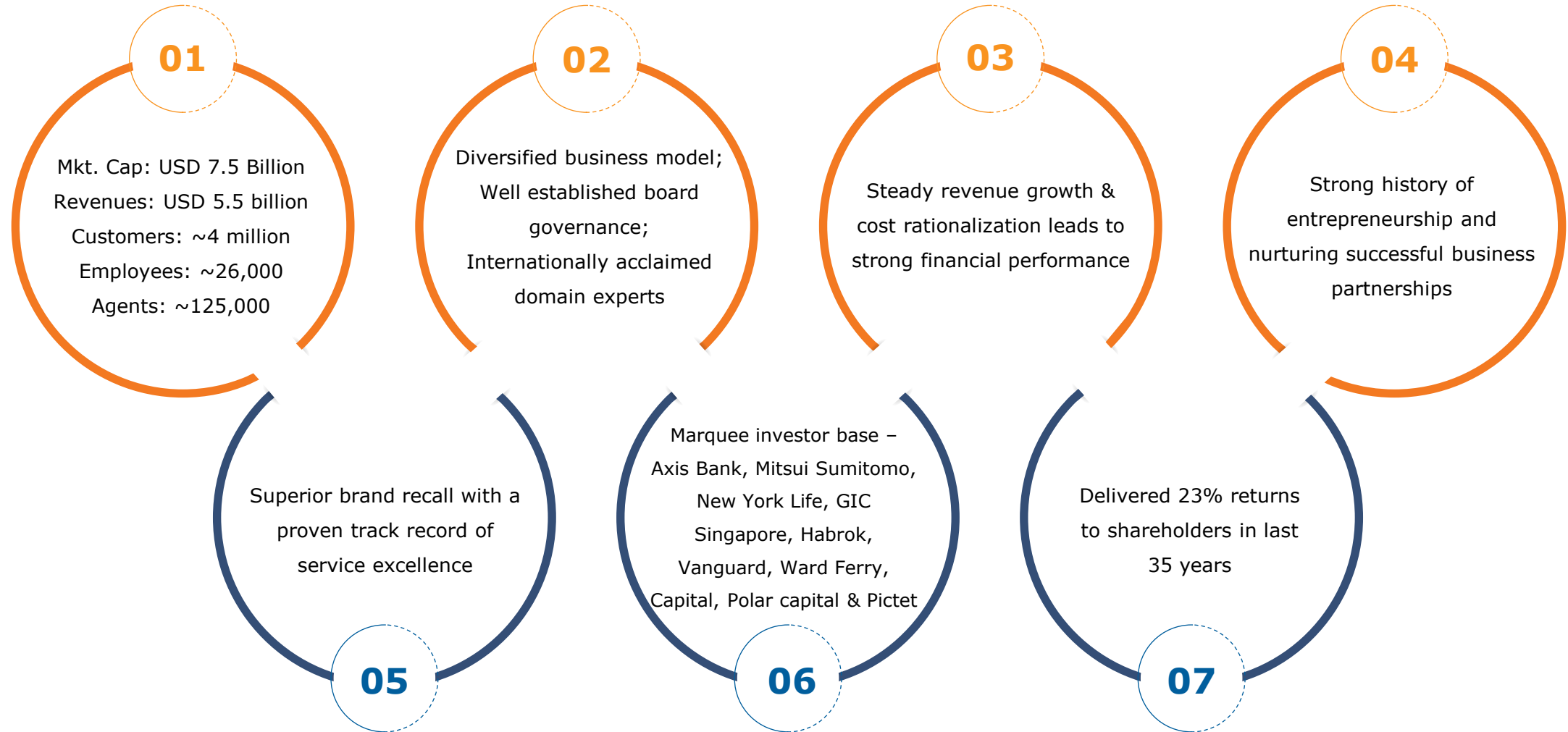
---

# Max group, a leading conglomerate has a history of spotting early trends, creating iconic brands and successful businesses

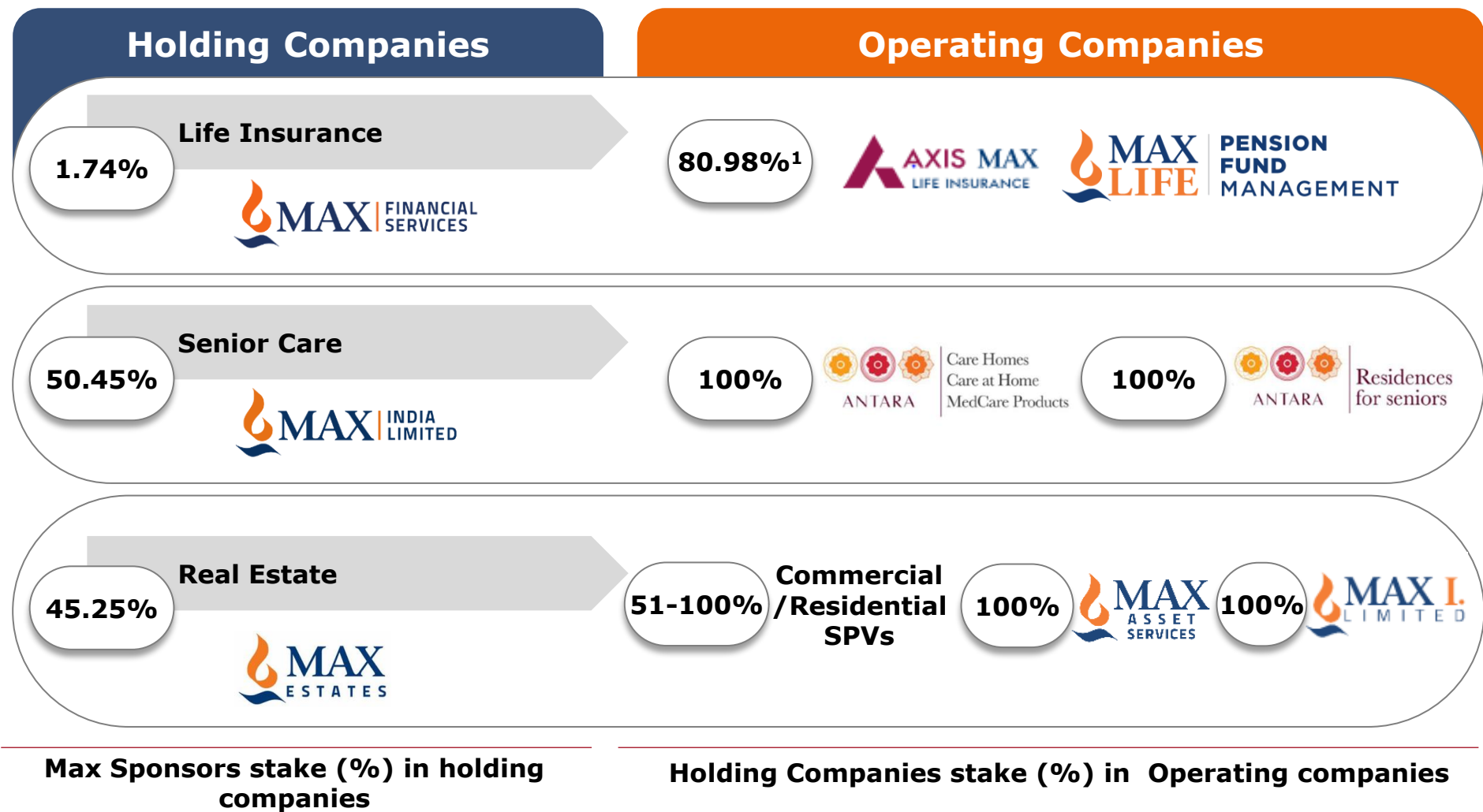


In addition to Life insurance, the focus is primarily on Senior Care and Real estate business as key growth drivers for future

# Max group's current areas of business - life insurance, senior care and real estate



# Max group structure overview



1 Axis Max Life to be 80:20 JV with Axis Bank post acquisition of additional 0.98% stake by Axis Bank from MFSL



---

# INTEGRATED SENIOR CARE IS AN UNTAPPED MEGATREND IN INDIA, WITH PROMISING ECONOMIC PROSPECTS

---

# Our latest bet is on the emerging senior care space in India which is already a \$ 10-12 bn market^ and growing exponentially

## Growth Levers

Baby boomers becoming seniors



More affluence in this segment

More nuclear families



Less stigma about living alone

More children becoming NRIs



Deeper pain point



**Fastest growing age segment in India**

~**157 mn**\* senior citizens in India today comprising ~11% of population;

Expected to be **21%\*** of population by 2050



**Increasingly living alone**

~**6%**^ of elderly are living alone

Drastic fall in the ratio of care givers for the elderly

Loneliness due to empty nesters / loss of spouse

Demand for senior's residences in India expected to grow **12x**



**Healthcare is largest share of their wallets, with multiple unmet needs**

**3-4X** spend on HC by senior households

**4%**^ seniors suffer with dementia

**75%**^ seniors have one or more chronic disease

**24%**^ seniors have atleast one Activities of Daily Living limitation

# Competition Trends : Indian Senior care space is evolving rapidly, new players entering with innovative models

## Tech Based Healthcare



## Digital Community



Raised funding of \$1 Mn



Funding of \$3.5 Mn led by Matrix partners



## Other Services



Backed by Ratan TATA



## Residences



Merger of Kites and Columbia Pacific India is under process



Raised \$ 20 mn seed funding from General Catalyst, Gruhas & Nikhil Kamath



## Assisted Care



Merger of Kites and Columbia Pacific India is under process



Acquired Suvitaa, Seniority & Nightingales to focus on Seniors



Raised \$ 9.3 mn from North Haven



Funding of \$11Mn led by Rainmatter & Gruhas



# Regulatory and industry trends : Structure, framework and policies evolving; Antara playing key role in advising policymakers

## Gerontology Education & Workforce Development

- Specialized Geriatric Care Programs - **Atal Vayo Abhyuday Yojana, NPHCE** program
- **SAGE**, was launched in 2021 to promote Silver Economy
- Training quality to be aligned with **National Skills Qualification Framework**

## Leveraging Technology for Senior Care

- Remote Monitoring, AI Tools, and Telemedicine.
- **Union Ministry** launched the first free Telemedicine service on Jan 14.
- Improved Technology Literacy

## Expanding Healthcare Access and Affordability

- **Ayushman Bharat**
- **MahaRERA** sets guidelines for senior housing.
- **IRDAI** removed the ceiling of 65 years for a person to buy a health insurance policy

## Building Age-Friendly Communities

- **NABH** issued grading mechanism for Care Homes

## Other developments

- **Niti Aayog** has published a position paper on Senior Care Reforms in India
- **Insurance Companies** also starting to look at Care at home as a potential segment

**Advising policymakers** - Leading the front in advising government on policy making:

- **Advised the committee** for issuing **standards for care homes** at NABH<sup>(1)</sup>
- Mr. Rajit Mehta (MD) is currently serving as **chairperson of ASLI<sup>(1)</sup>** and **also serves on the board of DIA<sup>(2)</sup>**

Note: (1) Association of Senior Living India; (2) Dementia India Alliance

# Financial strength and unique competencies being leveraged to make a foray into the senior care space



# Antara's focus is on creating an integrated senior care ecosystem



---

# ASSETS BUSINESS - RESIDENCES

---



**Assets (Residences)**– Current senior living market in India is USD **2-3** billion expected to witness a CAGR of more than **30%** and reach USD **12** billion by 2030

## India Senior Living market landscape

	2024	2030F	2030F vs 2024
Demand (units in lakhs)	18-20	28-30	~1.6x times
Supply (units in lakhs)	~0.2	~0.9	~5x times
Penetration(%)	1%	3%	+200 bps
<b>Market size (USD bn)</b>	<b>2-3</b>	<b>10-12</b>	<b>~5x times</b>

## Senior Living Housing Growth Levers

Significant demand supply mismatch for senior's residences in India

Evolving needs of seniors, strong preference for independent living with like minded people

Pandemic has accentuated the need for safe and secure communities for seniors

There are several marquee players across six major cities wanting to leverage the emerging trend

- The median age of the country is likely to gradually increase from about **29** to **38** by 2050.
- The proportion of aged people (above 60 years) is likely to increase from ~**11%** in 2024 to **21%** in 2050
- The organized private sector has a low penetration of **1%**, while matured markets like US, UK & Australia have a **6-7%** penetration rate
- The current demand for senior housing at **18-20 lakh** units, which is likely to increase significantly over next 5-6 years
- Indian senior living market has the potential to grow **5x** from current levels to touch ~**USD 12 billion** by 2030



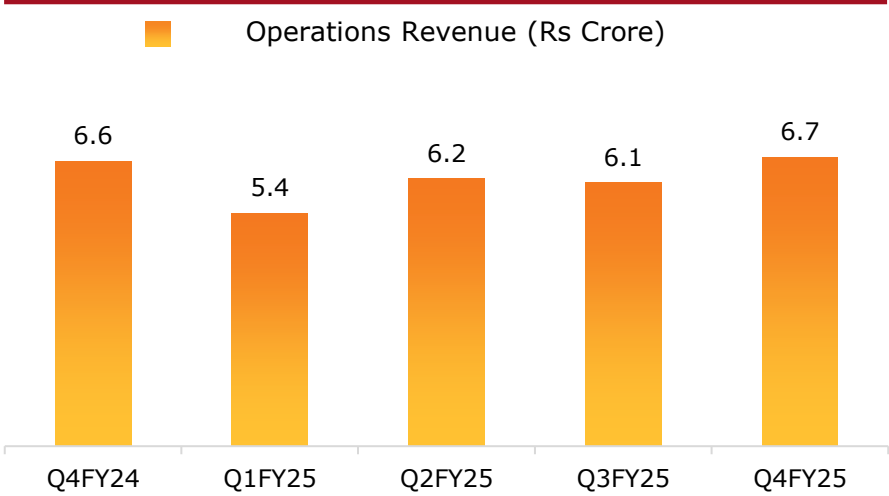
# Antara Dehradun – FY25 Operations revenue Rs 24.5 Cr, Up 12% YoY; Operations Profit of Rs 1+ Cr, achieved breakeven ahead of plan; Cash surplus Rs 85 Cr as of Mar’25

<b>14 Acres</b> Land Parcel of the company's flagship project	<b>5,75,500</b> Saleable area in sq ft	<b>1,400-6,600</b> Average Apartment Size range in Sq Ft
<b>60,000</b> Clubhouse size square foot	<b>Rs 85 Cr</b> Cash Surplus as of Mar’25 end	<b>88%</b> Resident Satisfaction Score
<b>Rs 24.5 Cr, Up 12% YoY*</b> Operations Revenue	<b>Rs 24,600</b> Re-sales realisation Per Sq.ft	<b>12 re-sales*</b> Rs 2.4 Cr fee generated through re-sales

Focus on running a vibrant community and deeper engagement activities



Community Operations revenue trend



# Resident testimonials for Dehradun Community



Residences  
for seniors

Resident  
Review 1

★★★★★

“

It’s a benchmark for others to learn from Antara. Cannot appreciate enough. With a dynamic, caring and intelligent leadership at Antara Purukul, we are very happy at Antara.

”



Residences  
for seniors

Resident  
Review 2

★★★★★

“

We are extremely happy n lucky to be living in Antara, and do look forward to continue having an excellent level of services in every area in the coming years not only for ourselves but also see our children plan to settle down in Antara after a few years ..!! Thank u

”



Residences  
for seniors

Resident  
Review 3

★★★★★

“

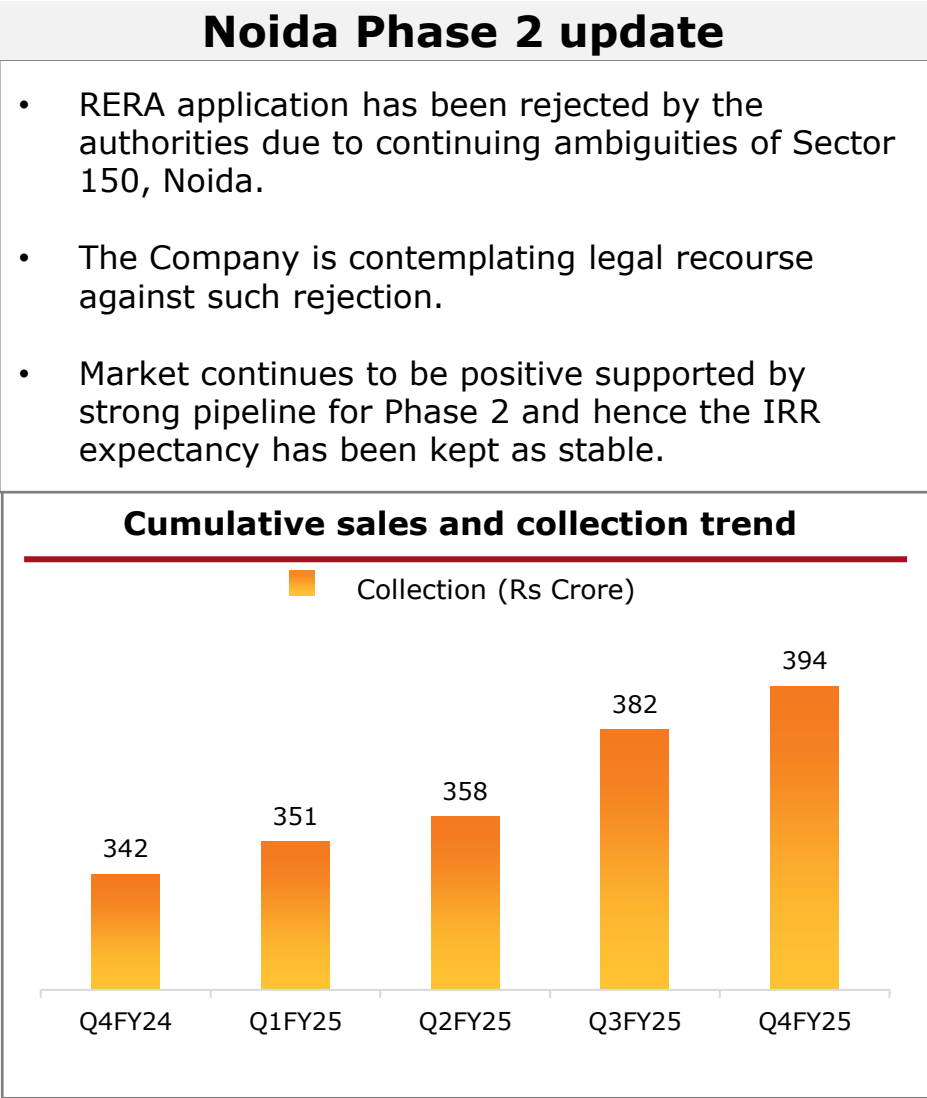
Very courteous, helpful and positive staff who are always willing to make us feel comfortable and cared for. We feel that this has been the best decision of our lives to make our home in Antara. Truly blessed and most grateful.

”

**Antara Noida Phase 1: All units sold in Mar'23, collection efficiency ~ 98%; Active dialogue to resolve OC ambiguities, legal recourse also initiated for grant of OC & approval for Noida ph-1**

<div>340</div> <div>Available Units</div>	<div>~7,45,000</div> <div>Saleable area in sq ft</div>	<div>2,000</div> <div>Average Apartment Size in Sq Ft</div>
<div>40:60</div> <div>Channel Mix (%) Direct: Partners</div>	<div>Collection efficiency</div> <div>~ 98%</div>	<div>~Rs 10,400<sup>1</sup></div> <div>Sales Realisation Per Sq.ft</div>
<div>Project update</div> <div>Ready for possession by Q1FY26</div>	<div>IRR</div> <div>15 - 16%</div>	<div>Rs 4 Cr <sup>2</sup></div> <div>Monthly Sales Collection</div>

**Focus on grant of OC and approvals for Noida Phase II**



# Antara Noida Phase I – External & Internal Finishing works (1/2)



**Birds Eye View**



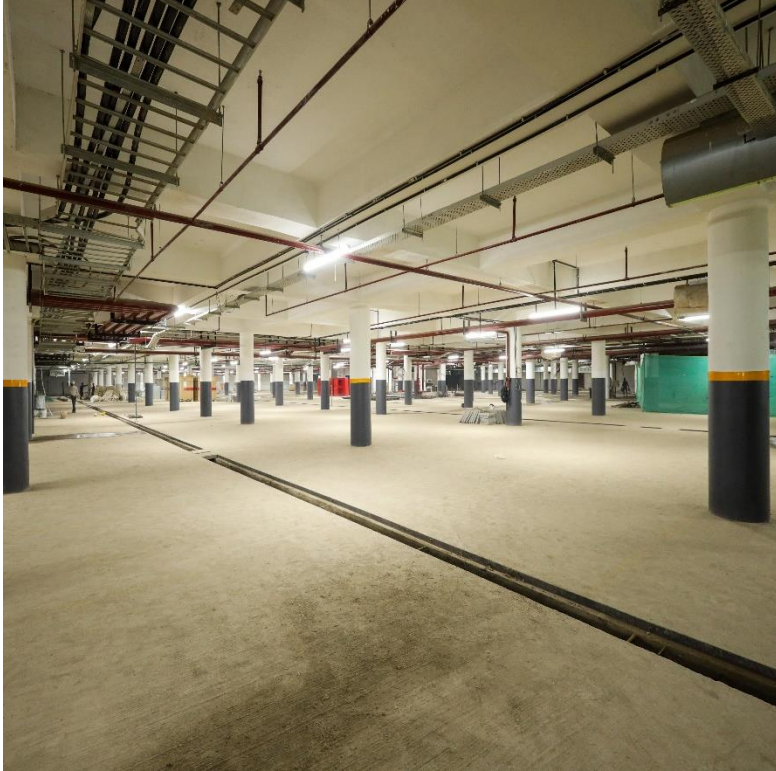
**Entrance Gate**



**Golf & Club View**



# Antara Noida Phase I – External & Internal Finishing works (2/2)



**Basement Parking**



**Drawing & Dining Room**



**Lift Lobby**



# **Gurugram - Intergenerational Community launched by Max Estates Gurgaon Limited (MEGL) in Aug'24; Senior living towers to be managed by Antara; ~90% booking secured within 8+ months of launch**

**Tapped into the NRI market in Hong Kong and Dubai through event participation, generating 30+ leads and achieving 6 conversion.**



**Received 10+ referrals through Resident referral program – more engagement events planned**

**Healthy Mix of 65:35 from Partners: Direct sales**



**Targeting leads through performance marketing; Show apartment ready**

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

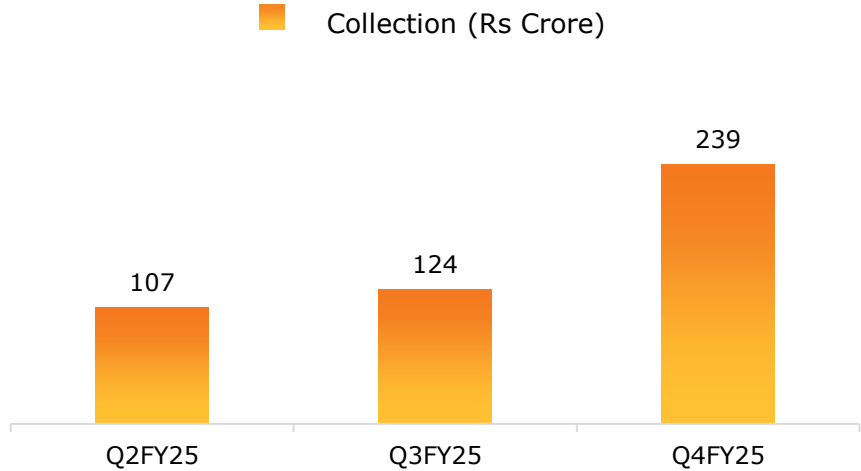
**Gurugram - 260 units (~90% of inventory) of Senior Living sold till Mar'25, with sales collection ~ Rs 239 Cr, collection efficiency ~ 94%**

<b>292</b> Available Units	<b>~7,63,500</b> Saleable area in sq ft	<b>~ 2,600</b> Average Apartment Size in Sq Ft
<b>35:65</b> Channel Mix (%) Direct: Partners	<b>Collection efficiency</b>  ~ 94%	<b>~Rs 20,000<sup>1</sup></b> Sales Realisation Per Sq.ft
<b>Project</b> First intergenerational community launched by MEGL	<b>260<sup>1</sup></b> Units sold	<b>Rs 239 Cr<sup>1</sup></b> Sales Collection

**Focus on marketing efforts through digital and residents reference programs, leveraging combined brand of MEL and Antara**



**Cumulative sales and collection trend**



<sup>1</sup> for the period from launch date till Mar'25

# Upcoming Communities: Definitive Agreement finalized for Chandigarh; Design planning and statutory approvals in progress for Second Project at Gurugram

	Chandigarh	Gurugram *
Total Land Area	8.22 acres	18.24* acres
Area	~1.01 mn sqft	~1.04 mn sqft
Next Steps	Definitive Agreement finalized; Consultants onboarding has been initiated	Statutory approvals from shareholders; Planning - Design stage, documentation under discussion

Partners



*\*Note: This will an intergenerational project being developed by Max Estates Gurgaon Two Ltd. and Antara Senior Living Ltd. (ASLL) is proposed to be a Project Manager for Senior Living Towers in this larger development subject to statutory approvals.*



---

## SERVICES (CARE HOMES/ CARE AT HOME) BUSINESS UPDATE

---





# Services (Care Homes) – Still evolving in India, it is a large and profitable market globally

Use cases		Description	Potential users # in '000	Market Size USD million
1	Long stay Memory care	<ul style="list-style-type: none"><li>60+ years with dementia (stage 2+)</li><li>&gt;20 L income segment</li><li>Social stigma not relevant</li></ul>	120	600
2	Long stay Non memory	<ul style="list-style-type: none"><li>70+ years with a debilitating condition<sup>2</sup></li><li>&gt;20 L income segment</li><li>People staying alone</li></ul>	190	950
3	Short stay Domestic	<ul style="list-style-type: none"><li>Needing post-op recovery care</li><li>&gt;20 L income segment</li><li>Concerns of Cardiac, Ortho, Neuro, Onco.</li></ul>	360	400
4	Short stay Medical tourists	<ul style="list-style-type: none"><li>60+ years medical tourists</li><li>Majority tourists spend USD 4-6K per visit</li><li>35% market in NCR</li></ul>	70	100

# Care homes/memory care homes: an integrated and seamless ecosystem that provides care, comfort and companionship to seniors

- ❖ Offer assisted living and transition care support to seniors with ambulatory, neurological, ageing related conditions, seniors with pre/post hospital episode and those who need assistance in daily activities
- ❖ Several care options to choose from including accommodation options with integrated care services
- ❖ Shared common facilities such as dining spaces, activity, lounge areas, a well-equipped physiotherapy room and consultation chambers
- ❖ All services provided by a team of highly trained and compassionate caregivers

## Model Care Homes and Memory Care Homes Details:

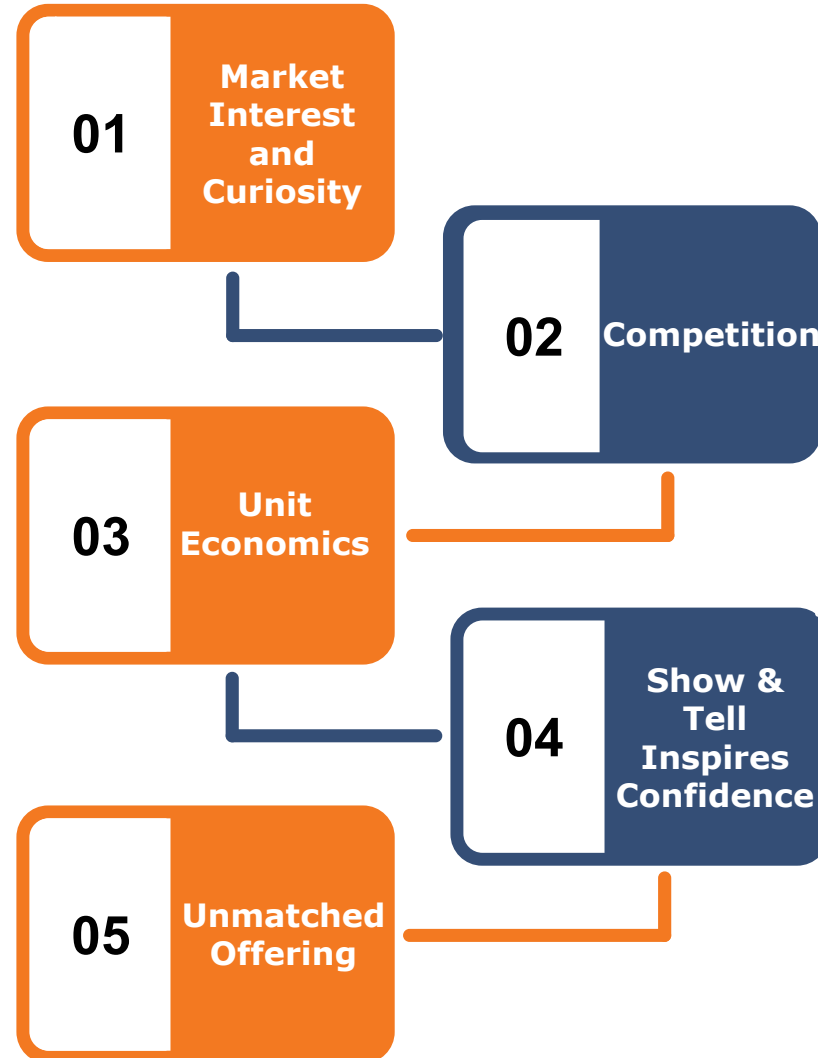
	<div> Rooms</div>	<div> Beds</div>	<div> Stay - Long: Short</div>	<div> Location</div>
Care Homes >>	60-80	60-100 (~10% double occupancy)	45:55*	Located in high hospital density areas
Memory Care Homes >>	30-40	40-50 (25% double occupancy)	80:20	Located in city outskirts

# Care homes/memory care homes – encouraging trends and outlook

- Consistent increase in leads
- ~50% enquirers for understanding the product
- ~35% of all our leads are qualified

- Unit break-even at 45-50% occupancy
- First care homes break-even achieved at 45% occupancy

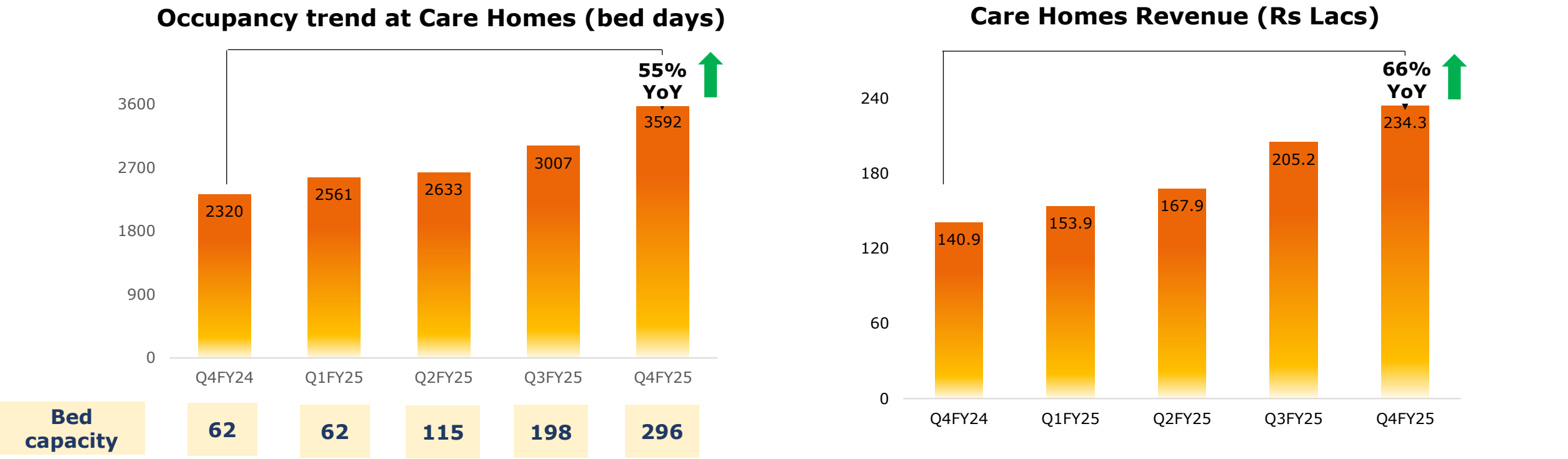
- 3-4 Star hotels around our Care Homes are priced from Rs 5,000-7,000 with breakfast
- Our pricing of Rs 4,000-6,000 includes all meals, access to care givers and doctor



- Increasing interest in this category from small hotels as well as existing players – especially for Short term stays

- ~60-65% conversion from visits
- ~25-35% conversions coming from hospital channel
- Gurugram Care Home achieved occupancy consistently above 65% in H1FY25
- Care Homes achieved ARPOB of Rs 6,524 in Q4FY25 (15% above expected)

# Care Home (CH): Net revenue at Rs 2.34 Cr in Q4FY25, Up 66% y-o-y



~ 240 patients served during Q4FY25 and over 2,250 patients served since inception

## Outlook

- ❖ Optimize Occupancy in existing Care homes
- ❖ Timely scale-up to ~ 500 beds by H1 FY26

Revenue reported above is on net basis after discounts

**Care Homes : ~340 beds operational across NCR and Bengaluru; ~150 beds in Bengaluru and Chennai under fit-outs and expected to go live by H1FY26**

Geography	Existing Capacity	Planned Capacity in H1FY26
<b>Delhi-NCR</b> (~213 beds)	<ul style="list-style-type: none"> <li>▪ DLF Gurgaon - 32 beds</li> <li>▪ Memory Care Homes – 30 beds</li> <li>▪ Noida - 53 beds</li> <li>▪ Sector 24, Gurugram - 98 beds</li> </ul>	
<b>Bengaluru</b> (~163 beds)	<ul style="list-style-type: none"> <li>▪ Bannerghatta Road – 83 beds</li> </ul>	<ul style="list-style-type: none"> <li>• Whitefield – 80 beds (Under fit outs expected to be operational by Jun'25)</li> </ul>
<b>Chennai</b> (115 beds)	<ul style="list-style-type: none"> <li>▪ East Coast Road (ECR) - 43 beds</li> </ul>	<ul style="list-style-type: none"> <li>• OMR - 72 beds (Under fit outs expected to be operational by Aug'25)</li> </ul>
<b>Bed Capacity</b>	<b>~340 beds</b>	<b>~150 beds</b>

# Customers testimonials for Care Homes



ANTARA Care Homes

City - Gurgaon

Caregiver

★★★★★

“ I am beyond pleased with the care and attention my father receives at Antara Care Homes. The team not only ensures his physical well-being but also makes sure he feels comfortable and valued every day. The facilities are clean, safe, and welcoming, and I can see the positive impact on his overall health and happiness. It’s truly a peace of mind knowing he’s in such good hands. ”



ANTARA Care Homes

City - Noida

Resident

★★★★★

“ The experience with Antara Care Homes has been exceptional. The activities and therapies provided keep me engaged, and I truly enjoys the time spent here. The care is personalized, and we’re grateful for the loving environment Antara offers. ”



ANTARA Care Homes

City - Bangalore

Caregiver

★★★★★

“ Choosing Antara Care Homes for my loved one was one of the best decisions we made. The staff is caring and attentive, and the environment feels like home. The facilities are top-notch, and it’s reassuring to know that my family member is in such capable hands. I’ve seen a noticeable improvement in their well-being. ”



# New Care Homes launched in FY25

## Sector - 24, Gurugram (98 beds)



- Feb'25 Go live
- 30+ Move-ins till Apr'25

## Bannerghatta Road, Bengaluru (83 beds)



- Oct'24 Go live
- 55 Move-ins till Apr'25

## Sector -66, Noida (53 beds)



- Aug'24 Go live
- 100+ Move-ins till Apr'25



# Services (Care at Home) – While evolving in India, it is a large and profitable market globally

- Home healthcare market size in India estimated to be **USD 9 billion** in **2023** and projected to reach **USD 21.3 billion** by 2027, expected to grow at **25%** CAGR over next 4 years
- Key Drivers: An ageing population, a growing middle class, lifestyle diseases, emphasis on public-private partnerships and the adoption of digital technologies are other factors helping the industry
- More than **75%** of the elderly people in India suffer from chronic diseases and these figures indicate the potential of the home-based care market in India
- Home healthcare typically costs consumers **15–30%** less than at a hospital
- Further, COVID-19 pandemic has provided an opportunity for consumers to explore the home-based care market in India. The hospital capacity was limited during the pandemic, which forced chronic patients to seek home-based healthcare and it may continue to be the best alternative for such people due to its flexibility and convenience



**Top 3 Indian homecare providers, generate ~ Rs 500 Cr annual revenues**



~ INR 150 Cr



~ INR 200 Cr



~ INR 200 Cr

# Care at home: Delivery of Healthcare services in the comfort of a home like environment

Every aspect of our service reflects the guiding principles behind our endeavours to nurture Convenience, Clinical Quality & Trust

## Clinical Quality



- Care plan curated by highly experienced clinicians/specialists
- Extensively trained & certified team
- Max group legacy & healthcare lineage

## Convenience

- Superior health care within the comfort of home
- Curated according to the need
- Delivered when required

## Trust

- Consistency & reliability
- Over 10k satisfied customers
- Utmost transparency at every step

# Customers testimonials for Care at Home



Care  
at Home

### City - Delhi

★★★★★

User

“ Patient faced a traumatic subdural hematoma causing right-sided hemiplegia and underwent major brain surgeries. Guided by Dr. Anusha and Dr. Neha, he embarked on intensive physiotherapy, steadily regaining strength and mobility. His family deeply appreciated the compassionate care and emotional support. Patient progress exemplifies the impact of dedicated rehabilitation and empathetic healing. ”



Care  
at Home

### City - Delhi

★★★★★

Caregiver

“ Dr. Abdul, a physiotherapist in South Delhi, recently treated a post-ankle surgery patient who was initially hesitant due to severe pain. Dr. Abdul went above and beyond to motivate and encourage the patient. Thanks to his dedication, the patient gained confidence, began consistent sessions, and now walks independently with pain reduced from 5 to 2. Both the patient’s family and doctor praised Dr. Abdul’s commitment and the remarkable progress made.! ”



Care  
at Home

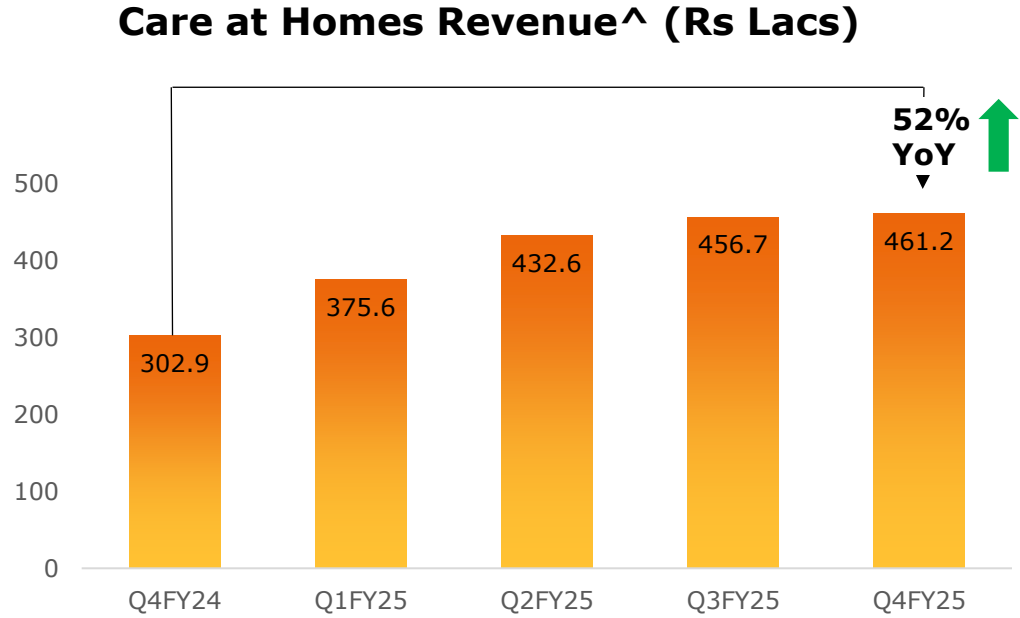
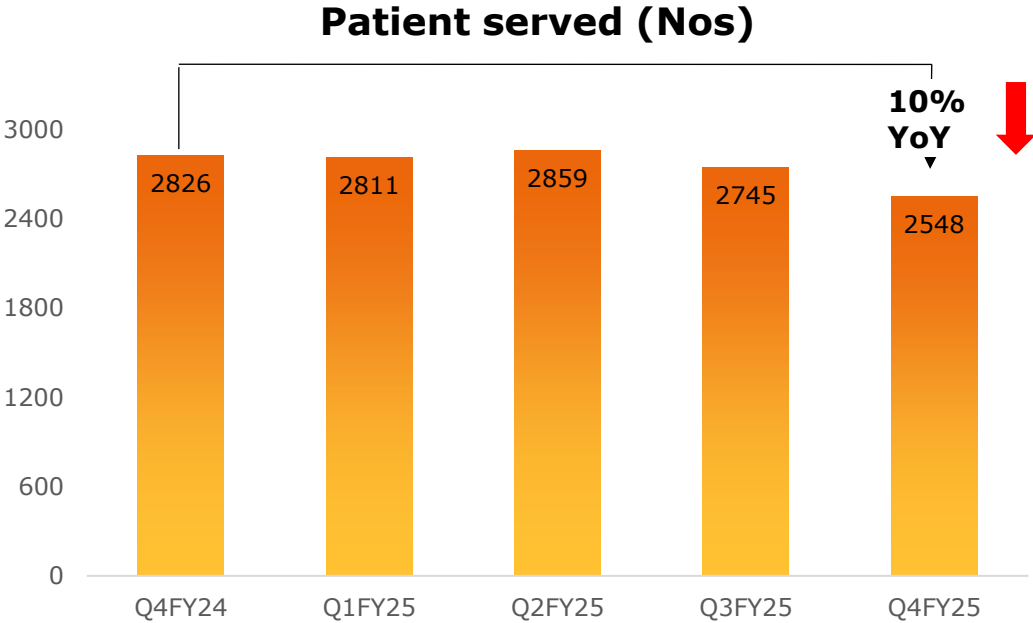
### City - Delhi

★★★★★

User

“ At 75, patient struggled with persistent low back pain affecting her daily life. Under Dr. Shreya Rai’s expert care at CAH Physiotherapy, she underwent 15 focused sessions marked by empathy and clear communication. Patient experienced significant improvement in mobility and comfort and expressed confidence in returning to CAH if needed. ”

**Care at Home – Highest ever net revenue ~ Rs 4.6 Cr in Q4FY25, growth of 52% y-o-y;**  
**NCR Contribution margin at 25% in Q4FY25 vs 19% in Q4FY24**



**Margin at 14% in Q4 (PY 9%). NCR margin at 25% in Q4 vs 19% in Q4FY24**  
**~ 2,550 patients served during Q4FY25 and over 34,000 patients served since inception**

**Outlook**

- ❖ Continued to 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

---

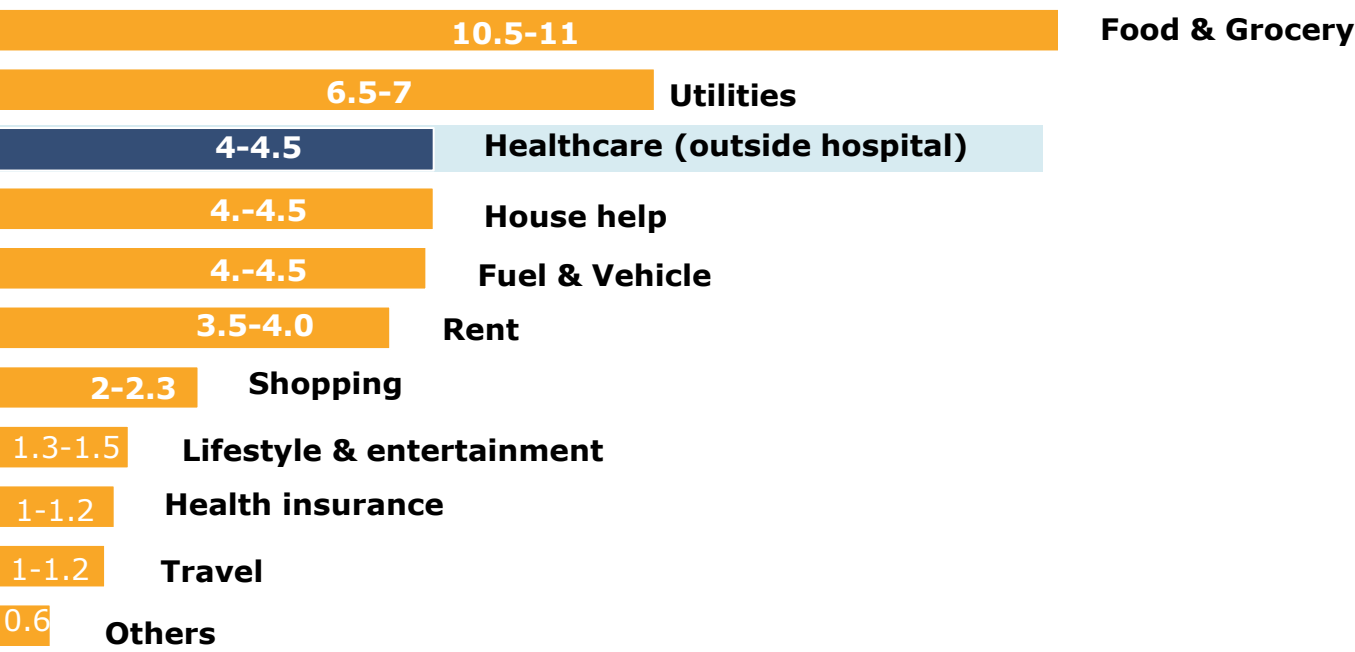
# PRODUCTS (AGEASY) BUSINESS UPDATE

---

# Products (AGEasy) – Significant addressable spend pool in non-prescription healthcare; Estimated market size to be **INR 40,000 Crore** by FY28

-  **1.6<sup>1</sup> Crore seniors in SecA and SecB with ~65% have at least 1 health condition**
-  **22% urban seniors are living alone or with spouse;** likely to have greater control on spend and higher healthcare spend
-  **Almost everyone** comfortable using WhatsApp and 50%+ spend 2 hours or more per week on social media (incl YouTube)<sup>1</sup>
-  **Seniors with >1 health condition likely to have 2-3X higher spends across the board etc. i.e.,** health condition changes behavior more than age, city or living situation

## Average monthly spend ~INR 40-42 K Crore



1. All numbers are based projected for 2028; seniors defined as population above 55 years  
2. Based on 30+ in-person customer interactions and 6 FGDs in 8 cities  
3. Others includes hobbies, charity and other occasional expenses (family functions, religious events, festivals)

Source: Longitudinal Ageing study in India LASI Wave 1, 2017-18, press search and Senior's Survey (N=1376) done across 10 cities for age group 55 years and above; All interviews conducted in-person

# AGEasy – Shifting of AGEasy from product led to Condition led product & solution offering for a defensible moat

- Senior specific conditions with Right-to-Win and white space started with Fall & Mobility and will add more conditions
- Managing entire life cycle of conditions i.e. Predict-Prevent-Detect-Manage through suite of products and services

## Insights based product curation

- Senior specificity in products **leading to IP in the future**
- Partnering with well-known brands in their respective areas for product knowledge and faster GTM

## Low Touch Recommendation Engine

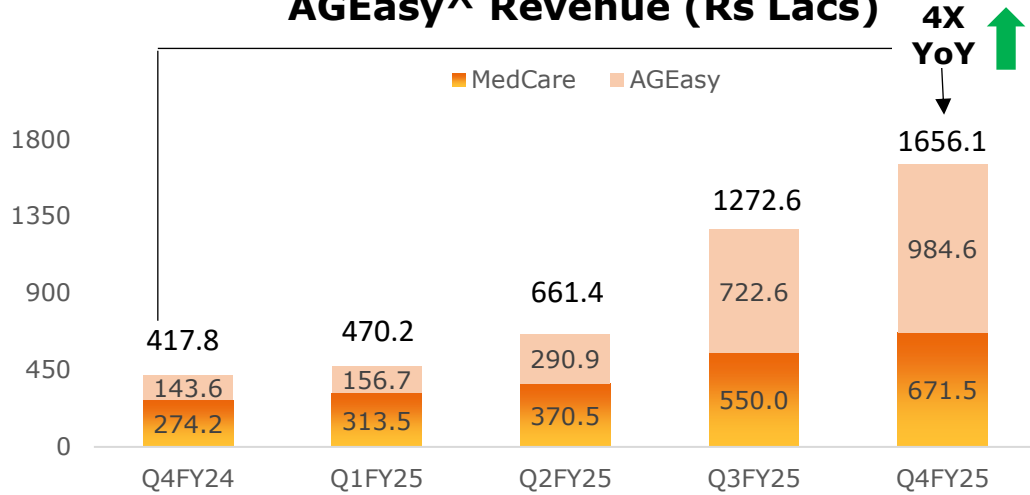
- Virtual recommendation engine as per the condition
- **Driven through latest technology in a light touch mode for efficiency and scale**

## Brand & Community

- Efforts on Brand building through content engine and outreach
- **Pushed through a highly engaged Antara Community for flywheel effect**

# AGEasy^: Exponential Revenue Growth of Rs 16.6 Cr in Q4FY25, Up 4X y-o-y; Achieved Annual Recurring Revenue (ARR) of Rs 75+ Cr

AGEasy^ Revenue (Rs Lacs)



## Key highlights

- Product portfolio expanded to **65+** products and **180** SKUs
- Served **2+ lacs** lives since inception (Amazon **1.5+ lacs**; D2C **0.5+ lacs**)
- **AGEasy channel mix: 73%** via **Marketplace**; **27%** via **D2C** channel
- **Marketplace: 8X** growth in DRR on Amazon; **80** SKUs rated **4★+** on Amazon; Achieved ARR of **Rs 38 Cr**
- **29,500+** repeat customers (Amazon **23,000+**; D2C **6,500**)
- Imports from China in place for some products improving COGS by **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



**Top 10 products** identified driving ~75% of the revenue for the coming year; initiatives planned for senior specific innovation, GM improvement and supply chain stability

**FY25 initiatives**

- 59 products launched during the year with 100+ SKUs targeting Annual market size on Amazon of 588 Crs+, most of them passing PMF test
- Entered new categories like lung health, hypertension monitoring and consumer orthopedics
- Launched smartwatch for senior in collaboration with boAt
- Continuous work on GM improvement, 20+ products sourced from China with 20-25% better COGS

Condition	Annual Market size on Amazon (Cr)	Expected Revenue from Category FY'26 (Cr)	Total no. of Products/ SKU	Launched in FY 25
Joint	298	25.4	32 (95)	20 (49)
Fall	142	28	38 (60)	24 (43)
Lung Health	216	40	17 (18)	15 (10)

**Top 10 products for FY26**

**By Revenue**

BP Monitor | Walking Stick | Nebulizer | Bunion Corrector | Shower Chair | BGM/CGM | Consumer Ortho | Knee Brace | Massagers | Bunion

**Expected RoAS**

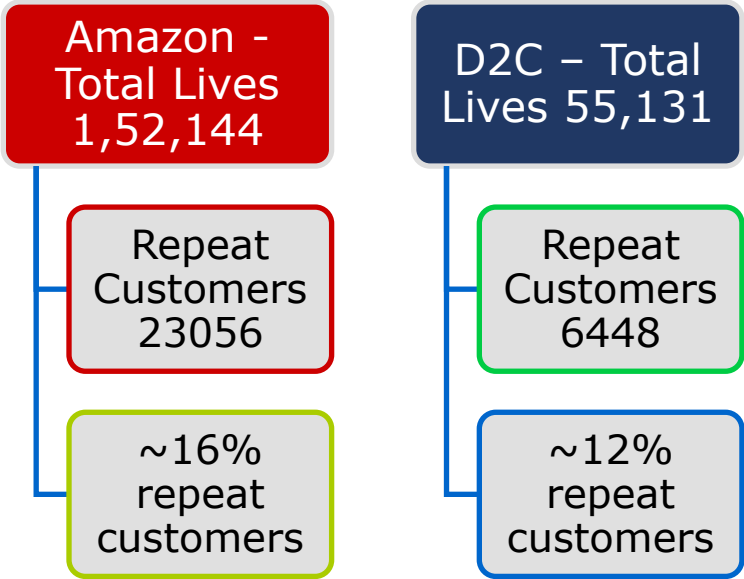
Ranges from 3 to 6.3

**Expected GM%**

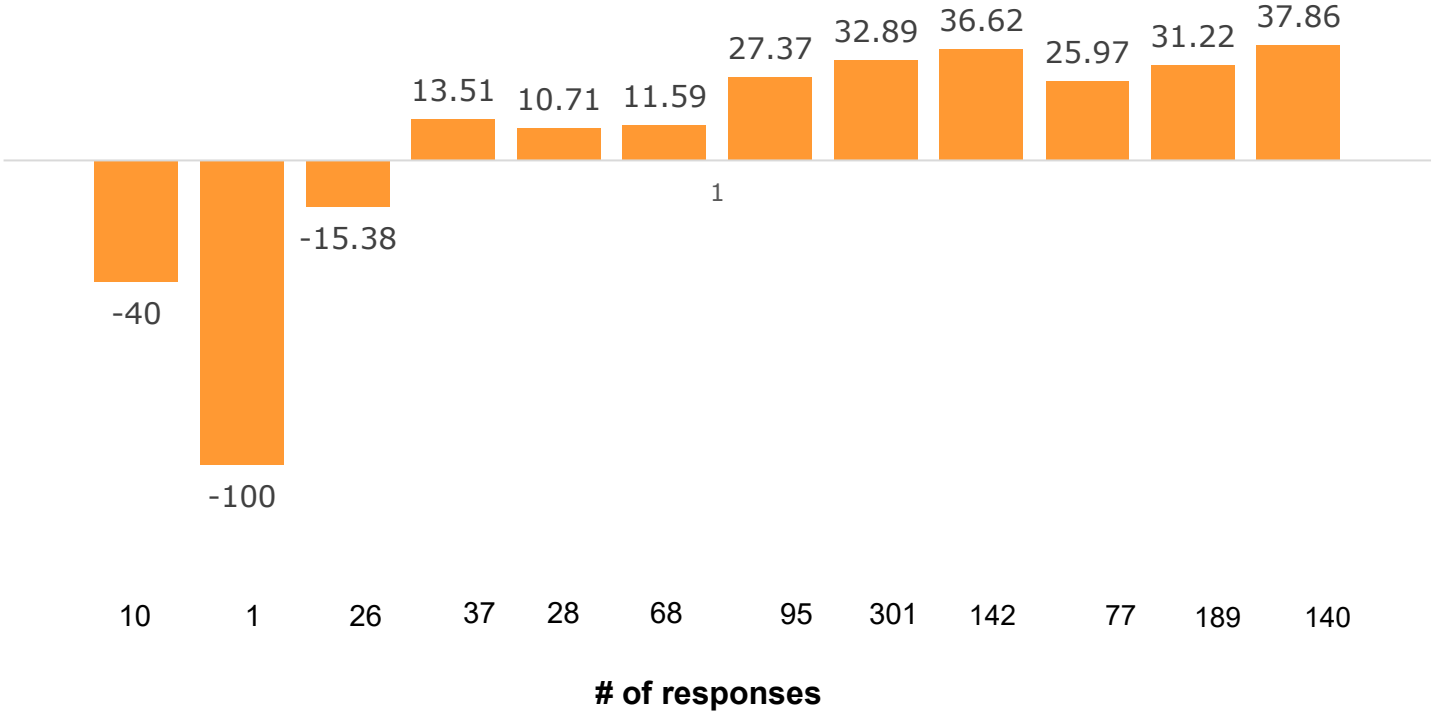
Ranges from 50% to 70%

# 2L+ lives touched since inception with ~15% repeat customers; NPS increasing steadily month on month

As on 31<sup>st</sup> Mar'25



**NPS – D2C**  
1<sup>st</sup> Apr'24 – 31<sup>st</sup> Mar'25



**NPS:43 (Incl. Amazon & D2C) vs. Target of 30**

**Brand :** 6X growth in FB followers in 7 months, good response to our "Fun is Ageless" and "Breaking the age barrier" campaigns; Targets defined for FY26 to support business growth

**Content Engine**

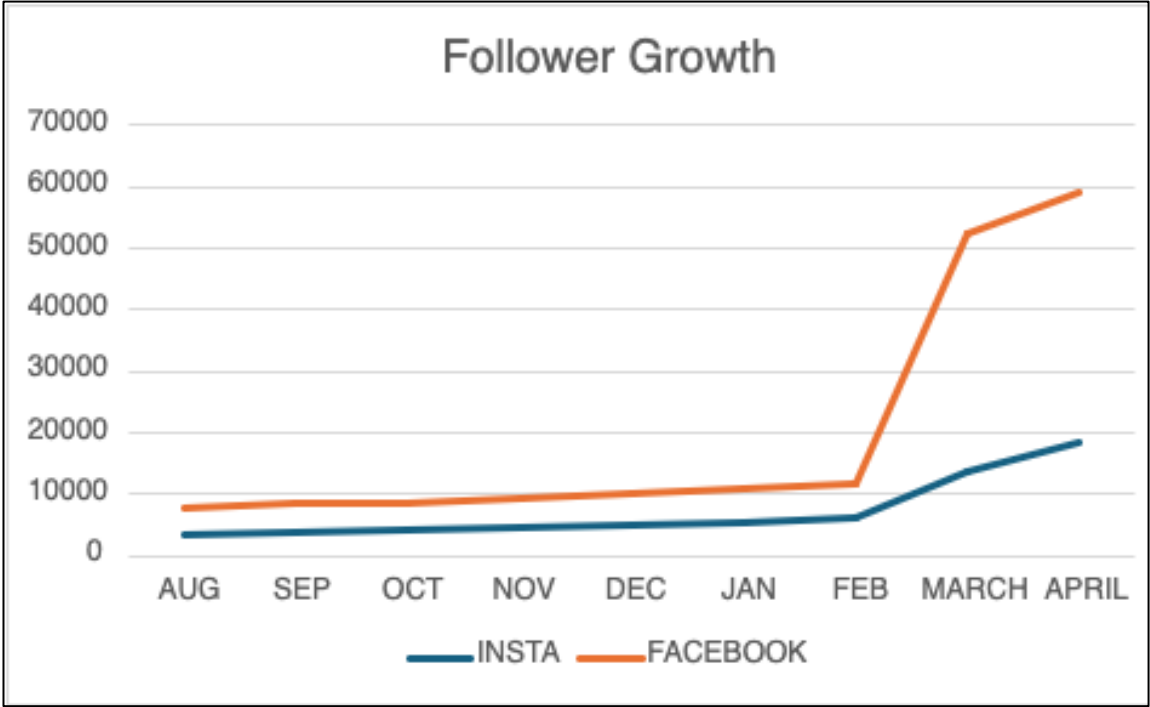
Total 500+ till date. Currently ramped up to 45+ pieces per month

**Brand Outreach**

70Million+ reach across all social platforms

**Community**

Community membership at 5K+ on FB and WhatsApp; 59% growth from Dec'24 – Mar'25



**Score Card FY26**

KPI	Achieved (Exit Mar)	Target
Organic Traffic	11%	25%
Brand Searches	5K	20K
Social (Followers – Engagement rate)	39K with 3.5 ER	1L with 2.5 ER
Antara Community	3.7K	20k

# Customers testimonials for AGEasy



## Customer Review 1

★★★★★

“I've been using the AGEasy wheelchair for a month now, and it has given me so much freedom to move. The chair feels sturdy but not heavy, and the smooth wheels make it easy to maneuver around the house and even outside. The seat is really comfortable, and folding it for storage is super easy. Highly recommend if you want independence and comfort!”





## Customer Review 2

★★★★★

“The AGEasy shower chair has made my daily bathing routine so much safer and easier. It's sturdy and doesn't wobble at all, which gives me great confidence while showering. The shower chair was bought by my son to ease my pain while bathing. The seat is comfortable and the backrest provides good support. Plus, it's lightweight enough to move around and clean. A must-have for anyone needing extra stability in the bathroom!”





## Customer Review 3

★★★★★

“I bought the QuadBase Elite walking stick for my dad, and it's really improved his mobility. The wide base gives him a stable footing even on uneven surfaces, and the grip is comfortable so his hands don't tire. He feels more secure walking around the house and in the garden. The adjustable height means we customized it perfectly for him. Very happy with this purchase!”



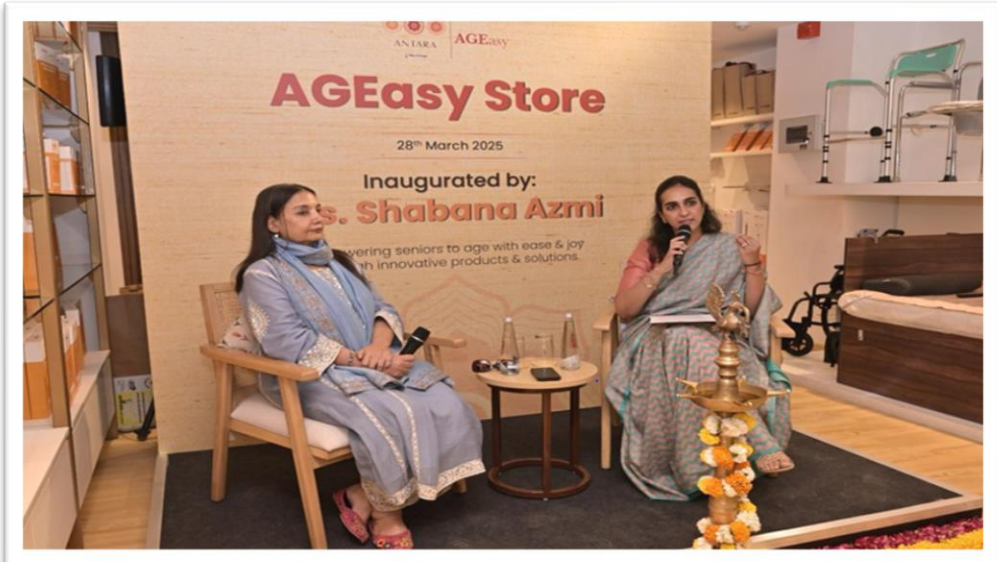
  
ANTARA  
Max Group

43





# Antara AGEasy store launched in Gurugram



---

# STRONG ENDORSEMENT FOR ANTARA BRAND FROM STAKEHOLDERS

---

# 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%** (Q3FY25 88%)
- **Care Homes:** SAT Index at **92%** (Q3FY25 92%)
- **Care at Home:** SAT index at **95%** (Q3FY25 94%)
- **AGEasy:** SAT index at **84%** (Q3FY25 84%)

## Awards and Recognition



“Operator of the Year – Senior Living” – by Ageing Asia



1<sup>st</sup> achiever of the ASLI Certificate of Excellence - Independent Senior Living



## Partnerships and Alliances

- Signed MoU with **IIT Delhi** to Design Innovative Mobility-aid Solutions and collaborated with **Dementia India Alliance (DIA)**
- Partnered with **Wellbeing Nutrition** to co-develop tailored products designed to enhance senior’s holistic wellness through nutraceutical & supplements
- 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
- Partnered with **Axis Bank** to offer Antara’s senior care services and products to its **Silver Linings Program customers (~20 lacs customers)**
- 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.

---

# ANTARA ASPIRES TO CREATE INTEGRATED ECOSYSTEM FOR SENIORS

---



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

Antara plans to invest around Rs. 600-650 crore in the next 3-4 years across all business verticals. Treasury Corpus & monetizable assets including proceeds from right issues (~ Rs 370 Cr) shall be used to fund the same and further fund raise (~ Rs 250 Cr) over next 12 months

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

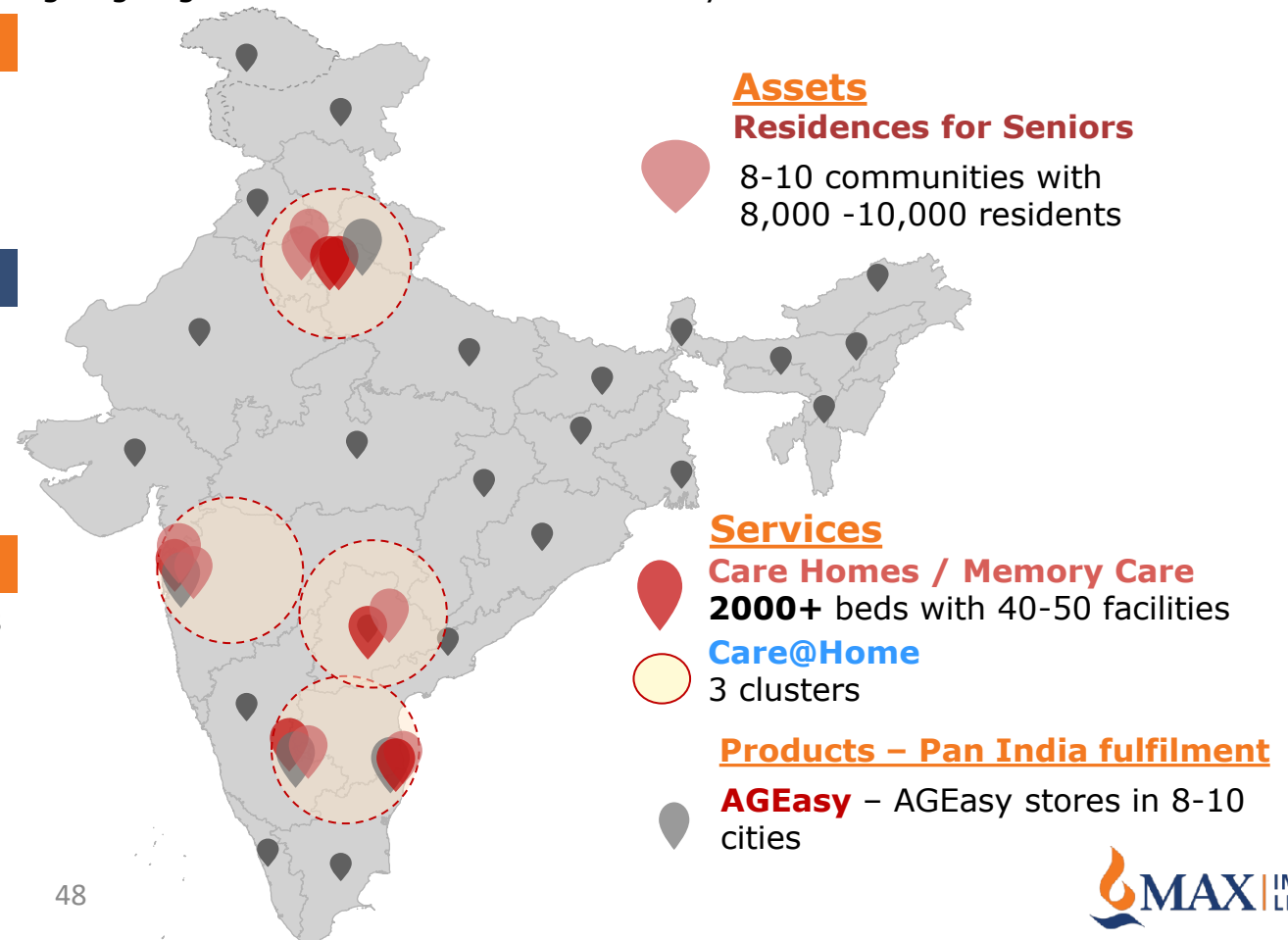
- Largest market with 1.3m population in our TG
- Most evolved market
- Dehradun, Noida, Gurugram
- Opportunities under discussion in Chandigarh

## 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, slightly blurred photograph of a person's hands. The right hand holds a silver pen, pointing it at a document. The left hand is also visible, pointing at the same document. The document contains various financial charts, including bar graphs and donut charts. One donut chart shows a 25% segment. The text 'Consolidated Financials' is overlaid in large, white, bold letters across the center of the image. The background is dark and out of focus.

# Consolidated Financials

**Consolidated Financial Performance (Q4FY25):** Revenue at **Rs 46 Cr, Up 16%** sequentially q-o-q over Q3FY25; EBITDA loss at **Rs 37 Cr** in **Q4FY25** vs **Rs 25 Cr** in Q3FY25

Particulars (Rs Cr)	Q4FY25	Q3FY25	QoQ(%)	Q4FY24	YoY(%)	FY25	FY24	YoY(%)
<b>Total Income</b>	<b>45.5</b>	<b>39.1</b>	<b>16%</b>	<b>49.6</b>	<b>-8%</b>	<b>164.2</b>	<b>194.7</b>	<b>-16%</b>
<b>Total Expenses</b>	82.7	63.8		65.7		263.3	229.0	
<b>EBITDA</b>	<b>(37.2)</b>	<b>(24.7)</b>		<b>(16.1)</b>		<b>(99.1)</b>	<b>(34.3)</b>	
Depreciation	5.2	5.1		3.0		18.8	10.2	
<b>EBIT</b>	<b>(42.4)</b>	<b>(29.8)</b>		<b>(19.1)</b>		<b>(117.9)</b>	<b>(44.5)</b>	
Finance Cost	2.9	2.0		1.3		8.1	4.6	
<b>Loss Before Tax and exceptional item</b>	<b>(45.3)</b>	<b>(31.8)</b>		<b>(20.4)</b>		<b>(126.0)</b>	<b>(49.1)</b>	
Exceptional item	-	(12.6)		-		(12.6)	-	
<b>Loss Before Tax</b>	<b>(45.3)</b>	<b>(44.4)</b>		<b>(20.4)</b>		<b>(138.6)</b>	<b>(49.1)</b>	
Tax	0.8	0.2		1.3		1.8	7.4	
<b>Loss After Tax</b>	<b>(46.1)</b>	<b>(44.6)</b>		<b>(21.7)</b>		<b>(140.4)</b>	<b>(56.5)</b>	
EPS (In INR)	(10.7)	(10.3)		(5.0)		(32.5)	(13.1)	

## Balance Sheet: Consolidated Net worth of Rs 359 Crores as of Mar'25

Assets (Rs in Crs.)	31-Mar-25	31-Mar-24
Non-Current Assets	277.3	341.1
Current Assets	260.5	343.2
Assets classified as held for sale	95.1	-
Total Equity & Liabilities	632.9	684.3

Equity & Liabilities (Rs in Crs.)	31-Mar-25	31-Mar-24
Equity	358.7	492.3
Non-Current Liabilities	108.9	53.2
Current liabilities	165.2	138.8
Total Equity & Liabilities	632.9	684.3

**~Rs 250 Cr of Treasury and other monetizable assets available to pursue growth opportunities over next 12 months; Additionally, successfully raised Rs 124.23 Cr through a Rights issue in May'25**



**Senior living – Residences for Seniors  
Invested Capital (Rs 408 Cr)**

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

**Surplus investments in Dehradun Project – Rs 85 Cr**

**Other monetisable asset (Greater Noida land parcel) – Rs 40 Cr**

**Investment in residential projects**

- Gurugram (Rs 33 Cr)
- Noida Sector 150 (Rs 25 Cr)
- Noida Sector 105 (Rs 7 Cr)



**Assisted Care Services –  
Invested Capital (Rs 340 Cr)**

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



**Other Assets^ (Rs 120 Cr)**

**Cash & cash equivalents – Rs 20 Cr**

**Max Towers – Rs 100 Cr** (Monetised in Apr –May 25)

---

# ANNEXURES

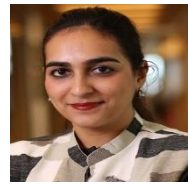
---

# 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*



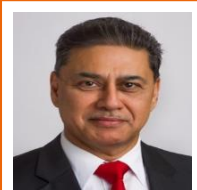
**Mr. Rajit Mehta**  
*Managing Director*



**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*



**Mrs. Sharmila Tagore**  
*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. Rohit Khatua**  
*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

Mr. Ajay Agrawal

[ajay.agrawal@antaraseniorcare.com](mailto:ajay.agrawal@antaraseniorcare.com)

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

## Investor Relations Advisors

**SGA** Strategic Growth Advisors

### Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Ms. Brinkle Shah

[rahul.agarwal@sgapl.net](mailto:rahul.agarwal@sgapl.net) /

[Brinkle.shah@sgapl.net](mailto:Brinkle.shah@sgapl.net)

+91 9821438864 / +91 9619385544

[www.sgapl.net](http://www.sgapl.net)