



August 8, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Scrip Code: 543223

Name of Scrip: MAXIND

Sub: Transcript of Investors & Analysts Conference Call

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Transcript of Investors & Analysts Conference Call held on August 6, 2025, post declaration of Un-audited Financial Results of the Company for the quarter ended on June 30, 2025, is enclosed.

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

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Trapti
Company Secretary and Compliance Officer

Encl.: As above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

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“Max India Limited
Q1 FY '26 Earnings Conference Call”
August 06, 2025

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 6th August 2025 will prevail.”



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

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY '26 Conference Call hosted by Max India Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajit Mehta, MD and CEO from Max India Limited. Thank you, and over to you, Mr. Mehta.

Rajit Mehta: Thank you. Namaste, and a very good morning to all of you on behalf of Max India Limited. A hearty welcome to the Q1 FY '26 earnings call. Once again, deep gratitude for all the support you have shown to our group. And since we will not talk as a group before November, Happy Janmashtami and Jai Shri Krishna.

I have with me my colleagues, Ajay Agrawal, who's the Deputy CEO and CFO for Antara Senior Living and also spearhead Investor Relations; Sandeep Pathak, who is the CFO for the holding company; Ishaan Khanna, our CEO for Antara Assisted Care; and Ankit Kalra, the CFO for Antara Assisted Care; and SGA, our Investor Relation Advisors.

We uploaded the results yesterday, in line with your feedback that we should give you some time. So we did it yesterday. So I hope everybody had an opportunity to go through the same. Let me begin with the highlights of the quarter. As I had said last time, our focus is completely on scale-up and execution. So we have been busy strengthening all the building blocks for scale up, be it marketing, brand, technology, capabilities and operations. And I must say it's been a very satisfying quarter.

While I already talked about this in the May call, we concluded our rights issue, which was oversubscribed by 1.45x times. Also witnessed participation from promoters and a strong demand from marquee institutional retail investors. And this response is clearly a vindication of the confidence you have in us, the company's fundamentals and the growth prospects.

In view of this response, we also are proposing a further raise of INR80 crores because many people were not able to get subscription in the first rights issue. We will look at a pref issue by way of convertible warrants for which we will come back to you for approvals. Further, the sale of units in Max Towers, which is a nonstrategic asset for us, has been concluded now, and the proceeds are being used for the growth of the business.

We've also, I think, before I begin the business update, a very strong endorsement from all stakeholders. We have healthy customer satisfaction scores, 90% for care homes, 94% for Care at Home, 86% for AGEasy. Our NPS in AGEasy is now 44%. It's quite a high score, I must say, for our D2C business.

If you look at our Dehradun community, the satisfaction scores for residents continue to be as high as 88%. And Glassdoor rating, which are reflective of how the employees think of us as an employer is also 4.3. So very strong endorsement from all stakeholders.

On the asset side, I'm very happy to inform you that 100% of the inventory for our Estate 360, the first intergenerational project developed by Max Estates is now complete. The collections are on track and receipt of Antara fee is also expected to be in line with plan. And we managed to sell the inventory within 10 to 11 months, which is quite good.

Given this overwhelming response that we received and the pricing, as you know, in Gurugram is quite attractive compared to other parts of India, we are partnering again with Max Estates for a second phase of the same development. It's a contiguous piece of land and expected to be launched by Q2 FY '26, which will add to the revenue projections of the company.

On Antara Assisted Care, we've added about 45 new beds and care homes during Q1 FY '26, with the launch of Chennai on ECR Road, which makes our bed capacity now 340 and about 150 in Bangalore and Chennai under fit-out, which will get launched in August and September.

In the AGEasy vertical, we now have 40,000 repeat customers, about 12% to 13% of total customers now. We have touched about 3 lakh lives since inception, out of which 2.4 lakhs on marketplaces, the rest on our own website. I already talked about the NPS, which has grown from 13 to now 44 in a period of 1 year.

If you look at all the verticals on the residential side, I already spoke about the Gurugram project, which is about a 2.1 million square feet development, out of which 0.7 million square feet was senior living. Of the 292, while we sold only 280 till June '25, as we speak now all the inventory is gone.

Sales collection of INR273 crores with 99% collection efficiency and we continue to have a steady revenue income by way of management fees. We have received, I think, till about March INR19.32 crores and during Q1 FY '26, about INR2.95 crores so far.

On Noida, as you know, we already sold out the inventory. They're ready for possession. The community is ready. We have collected so far INR398 crores, 98% collection efficiency. We had made an application for the occupancy certificate, which, as you know, the Noida authority has kept in advance till the time larger clarity around Sector 150 emerges. We had filed a petition with the Allahabad High Court seeking direction to ask the Noida authority to grant us the OC. The court has said that if we are able to clear all the dues to Noida authority and have constructed as per the brochure and the Sports City scheme, then we can approach again for the OC.

Accordingly, what we have done, the SPV, which is Content Builders has already made a payment of INR40 crores to Noida Authority. Another INR100 crores will go shortly. And therefore, we will then approach the appropriate forum once again for grant of the OC. All this

was already part of our cash flows. We have taken into account. We're just waiting for the right moment to make the payment.

On Phase 2 of Sector 150, once this gets cleared, we are expecting that will let clear know as well. We continue to monitor the situation very carefully, and we're engaging with the best of lawyers and legal advisers to be able to resolve this issue.

One silver lining I keep on repeating is that the Phase 2 prices have gone much beyond what we had planned for. And if you remember, the last sale in Noida Phase 1 was about INR11,000. We had assumed it will become INR12,000. Now it's touching INR16,000 to INR18,000. So once we get the clearance, hopefully, the realization will be far more than what we had expected.

In Dehradun, all inventories were already sold out. We keep on getting a small fee from resale that happens sometimes because circumstances in people's life change. The operational revenue was increased to about INR6.2 crores in Q1 FY '26, a growth of 15% over the corresponding period last year. It continues to be profitable.

We have, achieved 0.87 crs of ops profit in the first quarter. We keep on maximizing opportunities to increase revenue and keep a close watch on costs. The community PBT positive, about INR85 crores of cash surplus lying in Dehradun, which will be used for growth of our businesses.

On new communities. On the second phase of Estate 360, which is called now Estate 361. It's a 1.04 million square feet development, about 360 units now, expected to be launched by September, October this year.

The Chandigarh opportunity, definitive agreement has already been closed with the landowner. Registry will happen sometime in the next 10 days. We have begun the groundwork, appointed the architect already. This is a 1.01 million square feet development with 324 units. So with that, we are well above the commitment we made to you of doing 1.5 million square feet per year. We're already up to 2 million square feet for this year.

Shifting now to Antara Assisted Care. During Q1 FY '26, overall net revenue of about INR22.06 crores, which represents a year-on-year growth of 2.2x.

On Care Home, significant expansion is ongoing, 45 beds added, 150 under fit-out. We'll take to approximately 500 beds, as we have been saying. Also, a lot of work has happened on the Care Home occupancy. The net income revenue for Care Home stood at INR2.93 crores, which is a year-on-year growth of 90%.

We have served about 300 patients during Q1 FY '26 and over 2,500 patients so far. And as we ramp up, the occupancies and margins will improve further. All initiatives regarding doctor tie-ups, hospital tie-ups, contribution for digital is up to 14% now. We also now opened a patient assistance centre opposite a hospital in Gurgaon, trying to attract people who come from outside the country or outside the city.

If you look at the occupancy trends, I can read them out to you. They vary by location. But on the average, in April, May and June, they went up from 14% to 18% to 23% in June. So that's the ramp-up we have had in occupancy on the Care Homes.

On Care at Home, as you know, this is a cautious expansion, as I've been saying for the last so many years. Bengaluru and Chennai registered a revenue growth of 110% in Q1 FY '26 Y-on-Y. We've also increased the penetration of high-margin services like critical care and physio. We have now achieved the highest ever revenue of INR4.94 crores in Q1 FY '26, a strong year-on-year growth of 24%, led by high-margin service offerings.

Contribution margins have come down a little bit from 15% to 12%, while Delhi continues to be 20%. Chennai has moved from negative 26% to plus 1%, Bangalore at minus 6% is because the inflation kicks in, in April when we go through our salary actions. The price increase will happen now in the next 2 months. So this temporary impact will get taken care of. So far, we have served about 3,000 patients during Q1 FY '26 and over 37,000 patients through this vertical since inception.

Also do remember that as we acquire customers, whether through residences, care homes or care at home, we continue to cross-sell our products and services, which was the intent and aspiration behind creating an integrated care ecosystem. We have now stores of AGEasy in Dehradun in the care homes as well, and that's a cross-sell opportunity we want to leverage and therefore, achieve higher LTV.

On AGEasy, which includes the erstwhile Medcare business now part of AGEasy now, we achieved a net revenue of INR14.2 crores in Q1 FY '26, a strong year-on-year growth of 2.2x. All SBUs have shown strong momentum.

On product portfolio, we expanded to 85 products and 180 SKUs. We also filed for 3 patents, which are some innovative products, which we'll share with you once we get the patents.

Our ROAS, which is an indication of profitability, also 2x achievement Y-on-Y. We achieved 1.6 as compared to 0.87 in Q1 FY '25. We also signed up Anupam Kher, as a celebrity, as a face for AGEasy, and we have seen very early impact.

On marketplaces, the conversion has gone up from 6% to 7.5%. And on Google, the CTR has gone up from 2.5% to 6%. So hopefully, we should see a 10% to 12% increase in revenue as an impact of this. ROAS continues to improve. The July numbers are far better, but that we'll talk about in the next quarter.

So we already crossed an annual trajectory rate of INR70 crores to INR75 crores in this business, 62% coming from marketplaces. Of that, now Flipkart has emerged as another channel, which we signed up. Its already contributing 12% to 13% of our revenues and 25% of marketplaces.

We also resolved the Meta issue that we had. A new website has been launched. So that issue also stands resolved at this point of time. Our top 5 products continue to be BP monitors, walking

sticks, nebulizers, bunion correctors, pillows, knee cap, SpinePro, LS Belt, Rollator and Protect, which we introduced in this quarter, which have a very high ROAS.

We have initiated imports from China, as you know, which have increased our COGS by 20%. And once we're able to stabilize the supply chain, given the geopolitical situation, we'll explore what more we can do.

Our plans of launching the gut health solution sometime in Q2 remains. We will launch that sometime in September, October. As you know, we have tied up with Wellbeing Nutrition, which will do all the formulations and research for us. It's a leading nutraceutical company, which will help us develop tailored products under this partnership for holistic wellness of seniors to nutraceuticals and supplements.

In order to increase our access to customers, we have stitched up a pipeline of products to launch new innovations and solutions. As you know, we had partnered with Boat for all electronics and gadgets required for seniors. We also partnered with Axis Bank. They have about 30 lakh customers on the silver linings program. So far, in the first few months, we have already registered a sale of 2 lakhs, a very small number, but these are initial days.

On a consol basis now, our performance for Q1 FY '26, in line with expectations, so no surprises there. The net revenue of INR41.3 crores, 9% lower than Q4 FY '25, but that is totally attributable to a lower management fee. As we have had more sales in Gurgaon, this fee will now go up, and therefore, this will get covered up. As I keep on saying, these are all temporary timing issues, nothing to do with anything fundamental.

The consol EBITDA is a lot better than the previous quarter. We had INR23.3 crores versus INR36.9 crores in Q4, primarily due to cost optimization and a healthy treasury income. Overall, our treasury and other assets now stand at a healthy number of INR320 crores, and the company has a consolidated net worth of INR460 crores, as of June '25.

This is all about the results so far. Some of you joined the call for the first time. Just want to reiterate, there are 3 businesses that Antara is into residences for seniors, which is meant for people, who are more independent, but want to stay in a safe and secure environment with all the services.

We have transition care and assisted living and memory care for seniors, who require more immersive interventions because of medical situation and they want to come and stay for short stay or long stay with us. And the products and services business, which is for chronic condition management, right? This is how we are creating in India, a unique integrated care ecosystem for seniors.

The market continues to be strong. The sector keeps on seeing new players. NITI Aayog is in charge with developing the sector. We also submitted a paper to NITI Aayog for introducing standards across India.

We'll be pleased to know that the Healthcare Sector Sales Council took out the standards for Care at Home, and we became the first company to get a certification. We already have a certification of NABH for our memory care home. And we also have an ASLI certificate of excellence audited by Grant Thornton for our community in Dehradun.

So in summary, Antara Assisted Care touched about 3 lakh patients so far, and we are quite in line of meeting our promise of creating 8 to 10 communities in the next 5 years, 1,500, 2,000 beds and having AGEasy available across India. As we had indicated last time in terms of AGEasy breakeven FY '27, early '28 we will envisage a breakeven on the AGEasy part and rest of the businesses by FY '28 is a discussion we have had in the past with you.

So with this, I conclude my speech and welcome any questions.

Moderator: Thank you very much. The first question is from Harsh from Aionios Alpha. Please go ahead.

Harsh: So a couple of questions on the resi business. The pace of collection in Estate 360, I understand, was slightly lower in this quarter versus previous. And I understand that's a timing difference. But how should one look at the collections over the next 3 quarters from this project?

Ajay Agrawal: Harsh, this is Ajay. So we are expecting approximately INR250-odd crores of collection in Estate 360, INR250 crores to INR270 crores for the whole year, in which just as a number, we have collected approximately INR33 crores for June and the balance would come. And everything is planned, and there is no red flags in that account at all.

Harsh: Understood. And on 361, when we say that we are going to launch the project in Q2, does that mean that presales would also start in quarter 2 of this year?

Rajit Mehta: There's no concept of presale actually. So we will be obviously taking expressions of interest, et cetera. But then, yes, the moment the sale will get initiated by RERA, we'll be fast tracking all the discussions.

Harsh: Understood. And just lastly, on AGEasy, what -- you've said that there were some challenges on the Meta platform this quarter. Just would like to get some more color on what exactly happened on that front?

Ishaan Khanna: Hi, Ishaan here. I hope I'm audible. So end of February, Meta had changed its policies with respect to the health and medical devices category in Europe in accordance with the GDPR guidelines on certain personal health and personal information that they would not accept from brands under that category, and we were also inadvertently put into that category by them.

And overnight, the GDPR rules were applied to India as well. And hence, they got applied to us within 24 hours of them being applied in Europe. What we have done over the last couple of months addressing that is obviously get ourselves recategorized into the health and wellness category. We had to make certain changes to the way we were passing on the customer data back to Meta. And we had to also redo the entire website in alignment with the new guidelines. So

that is all being done and completed as we speak. And that has led to now us seeing the green shoots coming back from Meta and the data interchange happening.

Harsh: All right. Would it be possible to quantify how much was Meta in terms of overall non-D2C portion of the sales?

Ishaan Khanna: D2C. So the D2C online portion, Meta contribution was around 70% in Jan and Feb, which got massively impacted due to this. But we've also since then opened up multiple new channels on D2C. So Google, which was 10% of my overall contribution is now 35%.

I have also activated many online partnerships such as with GPay, PhonePay, et cetera, which are upwards of a monthly revenue run rate of INR1 crore now as we speak and also expanded offline partnerships with corporates and physiotherapy centre, which has given me a revenue close to around INR15 lakh in the month of July.

Rajit Mehta: So while the Meta issue has been resolved, Harsh, we also discovered new partnerships. And therefore, we want to focus on making sure that we don't have a disproportionate share of Meta as we go forward, while we have solved the issue, but we also developed alternate channels now.

Moderator: The next question is from the line of Ankit Dharamshi from RNM Capital Trust. Please go ahead.

Ankit Dharamshi: So I understand that our occupancy has ramped up from 14 to 23 in June. Just wanted to understand how much time it will take for existing 23 to reach an occupancy of 70, earlier you stated that it will take around 8 weeks for one facility to get matured. So is the same timeline that it will take for us to mature or with the experiences that we have got, we are hoping to ramp up faster?

Rajit Mehta: Ankit, we've said 8 quarters, not 8 weeks. I wish it was 8 weeks because we are laughing our way to the bank. Yes, yes. So we're aligned to 8 quarters. So in most Care Home, we'll see a 65%, 70% in the 8 quarters also.

Ishaan Khanna: We are aligned to that. So this what was quoted is an average number. So each Care Home is at a different occupancy, which is leading to this average because we have a Care Home, which is 10 months old, which is at around 45% occupancy, which is our memory care home.

We have very new centers such as the one in Noida, which is at around 20% occupancy. Bannerghatta in Bangalore is at 30% occupancy. So each of these Care Homes based on when they went live, are at different occupancy percentages, and that leads to this average, but each Care Home will follow the trajectory of reaching to 65%, 70% in 8 quarters.

Ankit Dharamshi: We told that there are around, I mean, 3 innovative products for which we have filed patents. So would it be possible for us to put some color on what is the addressable market size for those 3 products?

- Ishaan Khanna:** These are going to be cumulatively for these products will be between - INR700 crores to INR1,000 crores market is what we target for these products.
- Ankit Dharamshi:** Got it. One just general question. The project cost that we have been reporting for Noida, I mean in Q3 or Q4, we reported INR1,000 crores and now it is INR11,00 crores. So just wanted to understand how are you kind of calculating this and
- Ajay Agrawal:** Yes. So when we had approached the High Court, Noida Authority has given a revised calculation for the land cost and also with the inventory getting extended as held and we are not able to deliver, there are certain costs, which are getting baked in on a monthly basis. Adding both the two, I have taken that number. Obviously, we are challenging the demands what has been raised by Noida. But as a conservative presentation, I have added it into our project cost.
- Ankit Dharamshi:** So any further revision upwards or I mean, we are confident that now it will stay within that range.
- Ajay Agrawal:** This includes the Phase 2 cost also. So while we have estimated depending the inflationary increase, but once we will come into the position of launch of Phase 2 at that time when we are going to finally do the costing for the whole project, the Phase 2 project, then this number will get refined. We are very hopeful that we will be able to contain at this number, but then at that time, it will come exactly what the number would be.
- Rajit Mehta:** But the silver lining, Ankit, is that the price that we've taken in the business plan is about INR12,000 crores. That has moved from INR12,000 crores to about INR16,000 crores to INR18,000 crores that buffer is already there for us.
- Ankit Dharamshi:** Correct. Yes. Got it. That I understand. One just bookkeeping question. In segments, we are also reporting business investment as a segment. So just wanted to know more what exactly this business investment refers to because I'm not finding any detailed notes around here.
- Ajay Agrawal:** You're talking about the last page?
- Ankit Dharamshi:** In the segment, we are reporting business investment as a segment.
- Sandeep Pathak:** So this segment is the Max Corporate, the investment which we hold in our subsidiaries as well as the treasury we keep as the treasury corporate at Hold Co. That is covered under the business investments.
- Moderator:** The next question is from the line of Aryan from Arihant Capital.
- Aryan:** So I have 2 questions. Firstly, when can we expect all these Care Homes to reach their complete operational capacity? And doing so, how will it influence our revenue?

- Ishaan Khanna:** When you say operational capacity, Rajit did mentioned that as per the plan, 500 beds, all full capacity go live by the end of this quarter. So August, September is when we are expecting all 500 to go live.
- Ishaan Khanna:** And again, as we previously mentioned, each Care Home post going live takes around 4 quarters to break even at a contribution level on a 40%, 45% occupancy takes another 4 quarters from there to achieve a 65%, 70% occupancy when we reach our EBITDA positive numbers. So that is the trend we are following for the Care Home that have gone live till now and should follow suit for the others as well.
- Aryan:** Okay. And another question would be, have we any debt obligations for doing so? And if so, when can we see them also reduce?
- Rajit Mehta:** We don't have any debt on our books at all.
- Ajay Agrawal:** Aryan, as we have said, we don't have any debt on our books, except very minor vehicle loans, which are just business as usual. We don't have any strategic debt as on 30th of June.
- Aryan:** Okay. And for expansion, are you planning on taking any sort of debt? Or are we going to continue with this sort of business model?
- Ajay Agrawal:** So in the project specific, we can come for a debt arrangement, which is just to take care of the cash flow mismatch for a project. Barring that, for other businesses, we will not be depending on debt.
- Rajit Mehta:** But as I said earlier, for our growth, we will be looking at a fundraise, which I've been saying about \$20 million after we complete the second tranche of the pref issue in the next month.
- Moderator:** The next question is from the line of Kaushal Shroff from KS Broking.
- Kaushal Shroff:** I have a question. The fun is AGEasy digital campaign featuring Anupam Kher emphasizes independent joyful agents. How has this campaign translated into brand engagement web traffic and conversion for AGEasy?
- Ishaan Khanna:** Okay. So it has done 4 things for us. One is for Google, the click-through rates, which were at around 2%, 2.5% have gone up to around 6%. We have had almost 14.5 million users engaging with the content. So that is with respect to how much it has led to reach.
- And in the first month, and it's just been a month it has gone live, we focused these campaigns mostly on performance marketing. So it has led to a 1.5% increase in conversion on my marketplaces, where we've used most of Anupam Kher's creatives. So it was 6%, which is translating into 7.5%. In revenue terms, this increase in conversion is approximately around what

INR1.5 lakhs to INR2 lakhs per day of additional revenue or 10% to 12% overall impact for now.

Kaushal Shroff: Okay. And also, I have one more question. AGEasy expanded from 65 SKUs in its inaugural year to 180 by March '25, targeting issues like joint care, fall prevention, lung health, wearable safety devices. What is the current pipeline for new innovations for FY '26? Any plans for health care tech like telecare, remote monitoring, AI-enabled elderly care?

Ishaan Khanna: The focus that we have now is on now expanding into a new condition. Again, as Rajit mentioned, we'll be launching the gut health, which is a very critical area for seniors in September, October of this year.

And in the categories that we are present, our intention is to go deeper. So we will launch upgraded versions of the products that we already have for rehabilitation, joint care and fall. Some of these will be tech-enabled and some will be innovative rehabilitated products.

Rajit Mehta: Please let me clarify. AGEasy is an online, offline store of products and solutions to manage chronic conditions for seniors. We are not a general wellness platform, where we will do teleconsults, et cetera, for seniors. We will launch products in 4 conditions that we have picked up around those only, but we leverage tech.

For example, we will launch 2 cell diagnostic engines for lung health and knee health, which the customers through technology can answer, and they will get a recommendation of a care plan. So all the interventions within the 4, 5 conditions we are specializing in, we will launch, but not general teleconsults, etcetera.

Moderator: The next question is from the line of Nikhil Gupta from Vaayu Capital.

Nikhil Gupta: I think in the presentation, you briefly touched about patents. Whatever more can you describe on that, please, that would be quite helpful.

Sandeep Pathak: As I said, there are 3 patents that we have filed both on design and utility. At this point of time, not able to comment because till the time we receive the approvals, not able to disclose. But the good thing is once you file a patent, then nobody else is allowed to copy what we have filed. And these are 2 products in a very large market size TAM, as Ishaan mentioned earlier, about INR700,000 crores.

At this point of time, we can only say that. And what we have done is we've hired a person from Stanford BioDesign. We have a laboratory in our head office, where we keep on looking at new products and innovations depending on the conditions we are addressing and the market size. So 3 patents filed so far and some more under research right now is all I can share.

Moderator: The next question is from the line of Ankit Dharamshi from RNM Capital Trust.

- Ankit Dharamshi:** Just a follow-up question on the business investment. As you stated that it is a holding company and the treasury that we hold. Just wanted to understand in that particular segment, we have been burning consistently. So any particular reason for why we are reporting loss over there?
- Sandeep Pathak:** So largely, this business investment is the Max India Holdco, where we had this investment of Max Towers earlier. We used to own the treasury, which was utilized earlier and then we recounted by the rights issue in the current year and by monetizing the Max Towers sale also. And then we had revenue of the shared services also.
- But gradually, as we are focusing on the subsidiaries, now the rental income goes away as the Max Towers asset has been sold. The shared service also has been rationalized. And the focus is majorly on funding the subsidiaries and holding the treasury at the holdco. And that's why there is a dip in revenue.
- Having said that, as we sold this Max Towers sale and concluded it in the first quarter, for this particular quarter, there is a profit, which is almost INR9.5 crores of profit getting reflected in the exceptional item, which is adjusted by the rights issue expenses, which were incurred for completion of the issue.
- Ankit Dharamshi:** Okay. So going forward, we see that this particular segment will not be having significant burn cash, right?
- Sandeep Pathak:** So the revenues here would be contingent on the amount of treasury corpus we have and the expenses are more or less static. So there could be minor cash burn, but this is not a significant segment as compared to assisted care and residences as this is purely at the holdco.
- Moderator:** The next question is from the line of Aditya Jain from Avener Capital.
- Aditya Jain:** How much would be the cash burn do we estimate in the Assisted Care segment for FY '26...
- Sandeep Pathak:** We're expecting around INR90 crores between Care Home, Care at Home and AGEasy.
- Rajit Mehta:** For FY '26.
- Sandeep Pathak:** For FY '26.
- Aditya Jain:** Okay. And my second question is, what would be the gross margin in the AGEasy products for India versus China?
- Sandeep Pathak:** So there is a 20% COGS improvement that we've seen when we import from China compared to what we source from India. So currently, there will be around gross margin of 40% of the India products and around -- currently seen around 55% from China.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Rajit Mehta:

Thank you very much. Thank you for all those questions. Really helps us paint a picture of what we are doing and get clarity on how we are progressing. Once again, a big thank you and all the support that you give us.

We'll continue our focus on execution. As I said, this is a scale-up year for us in all the businesses. We'll see launch of 2 new communities on the Residences side. And hopefully, Noida gets resolved, maybe a third one as well.

On Care Home, significant expansion already taken place. So we should see the throughput in revenue. On Assisted Care, the nature of our D2C business jumping 3x. So it's a 3x increase in business everywhere in all the verticals. That's where our focus is on.

And I'm really glad that quarter-on-quarter, we are able to report the results as per the plan and not give any unpleasant surprises to you. So very glad for that. So thank you very much once again, and wish you all the best.

Moderator:

Thank you very much. On behalf of Max India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.