



August 5, 2025

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

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

Scrip Code: 543223

Name of Scrip: MAXIND

Sub: Investor Release – Q1 FY26

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q1'FY26 being issued by the Company on the outcome of its Board Meeting held on August 5, 2025.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Trapti
Company Secretary & Compliance Officer

Encl.: As above

MAX INDIA LIMITED

CIN: L74999MH2019PLC320039

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



Investor Release

Aug 05, 2025



ANTARA

 Max Group

Safe Harbour

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STEADY PERFORMANCE ACROSS ALL BUSINESS VERTICALS

Key Performance highlights of Q1FY26

Assets : Residences



Residences
for seniors



Gurugram: Launched by MEGL* in Aug'24. **100% Units** sold as on date. Sales collection at **Rs 273 Cr.**



Noida Phase I: Application for OC has been filed. Possession dependent on receipt of OC. Judicial proceedings in progress. ITD Sales collection at **Rs 398 Cr**



Doon: Cash surplus of **Rs 85 Cr** at Jun'25; Q1FY26 Operations revenue **Rs 6.2 Cr**, Up **~15% YoY**, continues to be profitable



New projects: Definitive agreement finalised with Landowners for **Chandigarh**; Documentation in progress for **Second Project in Gurgaon.**

Services: Assisted Care



Care
Homes



Care
at Home



Care Homes: ~340 bed capacity

- **155** beds in Gurugram
- **83** beds - Bannerghatta Bengaluru
- **53** beds in Noida
- **43** beds in Chennai

~150 beds under fit outs

- **72** beds in OMR, Chennai
- **80** beds in Whitefield, Bengaluru

Revenue at **Rs 2.93 Cr**, up **90% (YoY)**



Care at Home update (Q1)

- Revenue of **Rs 4.94 Cr**, up **24% (YoY)**
- Revenue growth of **110% (YoY)** in new geographies (Bangalore & Chennai)

Products: AGEasy



AGEasy



AGEasy performance

- Revenue of **Rs 14.2 Cr**, up **~2.2x (YoY)**; RoAS at **1.6**, up **~1.9x (YoY)**



- Served **~3+ lacs** lives since inception (Marketplaces **~2.4+ lacs**; D2C **0.7+ lacs**). **~39k** repeat customers (Marketplaces **~30k**; D2C **8.5k**)



- Product portfolio expanded to **85+** products & **180** SKUs. **100** SKUs rated **4★+** on Marketplaces

BUSINESS AND FINANCIAL PERFORMANCE UPDATE

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

Strong endorsement for our brand and offerings by customers

- **Residences (Doon):** SAT index at ~**88%** (Q4FY25 88%)
- **Care Homes:** SAT Index at **90%** (Q4FY25 92%)
- **Care at Home:** SAT index at **94%** (Q4FY25 93%)
- **AGEasy:** SAT index at **86%** (Q4FY25 86%)

Awards and Recognition



HSSC Pilot Accreditation for Care at Home Services – first in India (Delhi NCR)



1st achiever of the ASLI Certificate of Excellence - Independent Senior Living

Partnerships and Alliances

- Partnered with **Wellbeing Nutrition** to co-develop tailored products designed to enhance senior’s holistic wellness through nutraceutical & supplements
- Partnered with **Axis Bank** to offer Antara’s senior care services and products to its **Silver Linings Program customers** (generated INR ~2 lac revenue)
- Signed up **Boat**, leading player in wearables, as our **technology partner** to launch senior specific health and wellness products under **AGEasy** brand
- Partnered with **Swaasa** for online analysis of self diagnosis of lung health basis which care plan can be formulated.

Financial Performance: Results across all business verticals in Q1 FY26 are as planned; While Consolidated revenue has seen a temporary dip, the EBIDTA loss has improved; Focus continues on scale-up in FY26

Consolidated revenues

- Consolidated revenue of **Rs 41.3 Cr** for Q1FY26 vs Rs 45.5 Cr in Q4FY25, **9% lower** than last quarter.
- The reduction is attributed to lower Management Fee in Residences as compared to last quarter. This is temporary in nature due to the timing of collection and will be covering in the remaining part of the year

Consolidated EBITDA loss in line with expectation

- Consolidated EBITDA loss stood at **Rs 23.3 Cr** for Q1FY26 vs **Rs 36.9 Cr** in Q4FY25; **~37%** lower than last quarter
- Losses contained mainly through cost optimization along with more efficient treasury management

Well Funded to pursue growth

- Concluded the monetization of non-core asset, 3 floors at Max Towers, Noida for sales consideration of **Rs. 100 Cr** in May'25
- Successfully raised **Rs 124.23 Cr** through a **Rights issue** in **May'25**, issue oversubscribed **1.45x**
- Post rights issue our liquidity position stands at ~ **Rs 320 Cr**
- Consolidated Net worth ~ **Rs 460.2 Cr** as of Jun'25 end



Residences for Seniors

Resident testimonials for Dehradun Community

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.

We are extremely happy n lucky to be living in Antara .. n 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

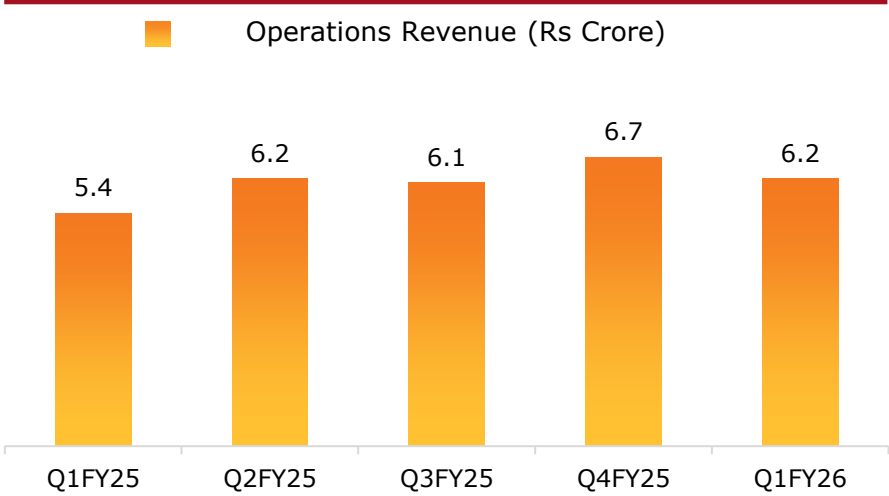
Antara Dehradun – Q1 FY26 Operations revenue Rs 6.2 Cr, Up 15% YoY; Community continues to be in profit; Cash surplus Rs 85 Cr as of Jun’25

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 85 Cr Cash Surplus as of Jun’25 end	88% Resident Satisfaction Score
Rs 6.2 Cr, Up ~15% YoY* Operations Revenue	Rs 25,000 Re-sales realisation Per Sq.ft	1 re-sales* Rs 0.43 Cr fee generated through re-sale

Focus on running a vibrant community and deeper engagement activities



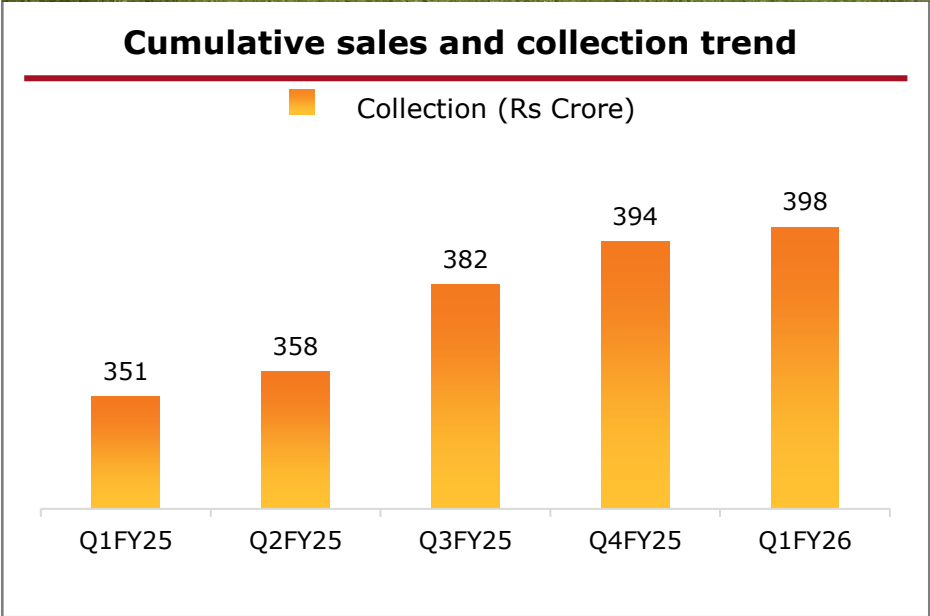
Community Operations revenue trend



Antara Noida Phase 1: All units sold in Mar'23, collection efficiency ~ 99%; Active dialogue to resolve OC ambiguities, legal recourse in progress

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 OC withheld by NOIDA. Allahabad HC dismissed our writ, planning filing appeal with Supreme Court	Rs 3.5 Cr ² Monthly Sales Collection

Focus on grant of OC and approvals for Noida Phase II



Antara Noida Phase 1 : Headwinds for Phase 1 for grant of OC; legal options being pursued, impacting Phase 2 approvals as well

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

Rs. **1100**
Crore

Antara Fee (S&M, PM)

~10%
of Revenue

No. of Units

550

Antara Share in Surplus

~62.5%
of Surplus

Means of Finance

From Internal Debt ~Rs **135** crore
Equity: ~Rs **28** crore
Balance from Customers collections:
~Rs **837** crore

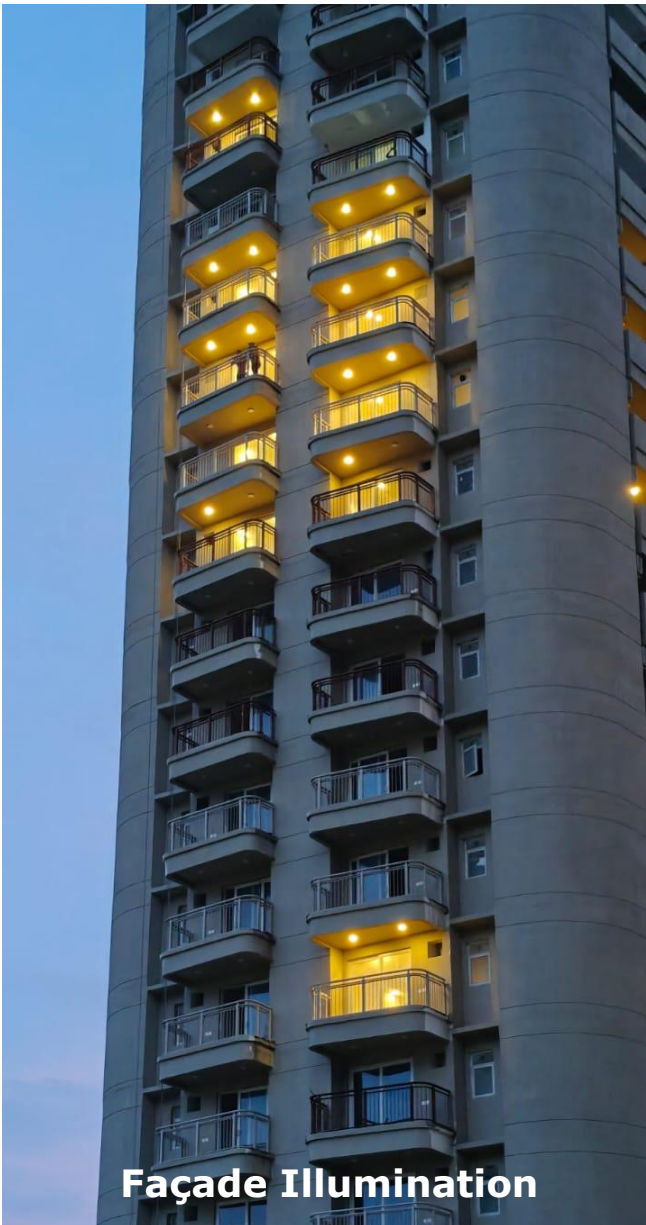
IRR

15-16%

Noida Phase 2 update

- The UPRERA has again rejected the application for registration for Phase 2 citing larger issues of Sector 150.
- The building plans are valid till mid June 2025. The company has applied for revalidation of the building plans. The Company shall decide next course of action based on the reaction of NOIDA on such application for revalidation
- Market continues to be positive supported by strong pipeline for Phase 2 and significant increase is expected in launch price and hence the IRR expectancy has been kept as stable.

Noida Ph-1 : Project Ready for Handover; Community in its Final Shape (1/2)



Façade Illumination



**Golf & Walking path along
the miniature golf course**



Main Entrance portal



Reflexology Garden

Noida Ph-1 : Project Ready for Handover; Community in its Final Shape (2/2)



Gurugram - Intergenerational Community launched by Max Estates Gurgaon Limited (MEGL) in Aug'24; Senior living towers to be managed by Antara; 100% booking secured within a year of launch

**Targeting leads through
performance marketing; Show
apartment ready with new
Changes**



**Received 25+ referrals through
Resident referral program – more
engagement events planned**

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



**Strengthened the LP network
through regular meets and
engagement events**

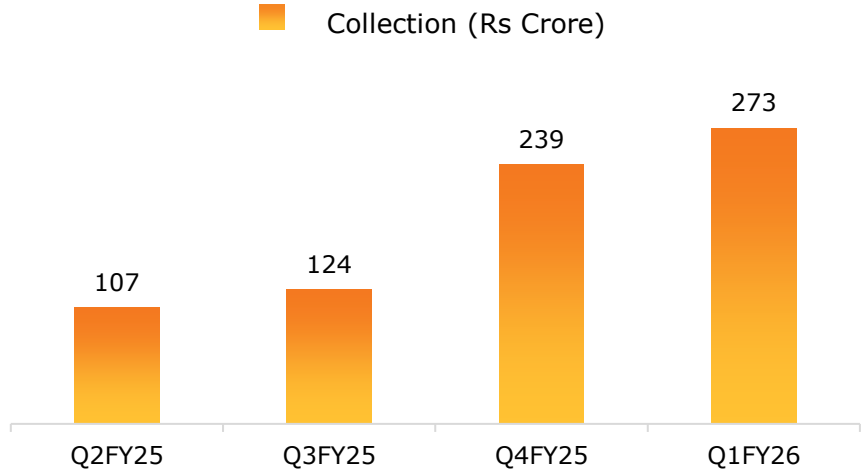
E360, Gurugram - 280 units (~95% of inventory) of Senior Living sold till Jun'25, with sales collection ~ Rs 273 Cr, collection efficiency ~ 99%

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 ~ 99%	~Rs 21,000¹ Sales Realisation Per Sq.ft
Project First intergenerational community launched by MEGL	280¹ Units sold	Rs 273 Cr¹ Sales Collection

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



Cumulative sales and collection trend



¹ for the period from launch date till Jun'25

Upcoming Communities: Definitive Agreement finalized for Chandigarh; shareholders approval received from Estate 361; Designing and Massing in progress for both opportunities

	Chandigarh	Gurgaon (Estate 361)*
Total Land Area	8.22 acres	18.24** acres
Area and Units	1.01 mn sqft (~324 units)	1.04 mn sqft (Two Phases of 180 units each)
Expected IRR	~26%	>100%
Status Update	Definitive Agreement finalized; Vastu consultant onboarded; Massing and final conceptualization under progress	Statutory approvals received from shareholders; Planning - Design in progress, documentation under discussion

Partners



**Note: This is an intergenerational project being developed by Max Estates Gurgaon 2 Ltd. and Antara Senior Living Ltd. (ASLL) is a Project Manager for 2 Senior Living Towers in this larger development.*



Care Homes/ Memory Care Homes

Customers testimonials for Care Homes

Great experience at Antara. I believe this the best home care. Staff is very friendly and cooperative although all the staff members having great expertise and kindly, but I would like to give my best regards to Asim ji and Shiva sister both are the gems of Antara.

Also, I want say thanks to Antara management who have started the kind of hospitality.

- Noida Care Home

Excellent service. Took care of all the patients needs, and make sure he recovered in less than 15 days. Very friendly and polite staff, found it really helpful.

Special Thanks to Mr. Umanath for their special assistance.

- Bannerghata Care Home

Care Homes : ~340 beds operational across NCR and Bengaluru, 43 beds added in ECR, Chennai (May'25); ~150 beds in Bengaluru and Chennai under fit-outs and expected to go live by H1FY26

Geography	Existing Capacity	Planned Capacity in H1FY26
Delhi-NCR (~208 beds)	<ul style="list-style-type: none"> ▪ DLF Gurgaon - 28 beds ▪ Memory Care Homes – 29 beds ▪ Noida - 53 beds ▪ Sector 24, Gurugram - 98 beds 	
Bengaluru (~163 beds)	<ul style="list-style-type: none"> ▪ Bannerghatta Road – 83 beds 	<ul style="list-style-type: none"> • Whitefield – 80 beds (Under fit outs expected to be operational by Aug-end'25)
Chennai (115 beds)	<ul style="list-style-type: none"> ▪ East Coast Road (ECR) - 43 beds 	<ul style="list-style-type: none"> • OMR - 72 beds (Under fit outs expected to be operational by Aug-end'25)
Bed Capacity	334 beds	~152 beds

New Care Homes launched in the past one year

Sector - 24, Gurugram (98 beds)



- Feb'25 Go live
- 40 Move-ins in Q1 FY26

Bannerghatta Road, Bengaluru (83 beds)



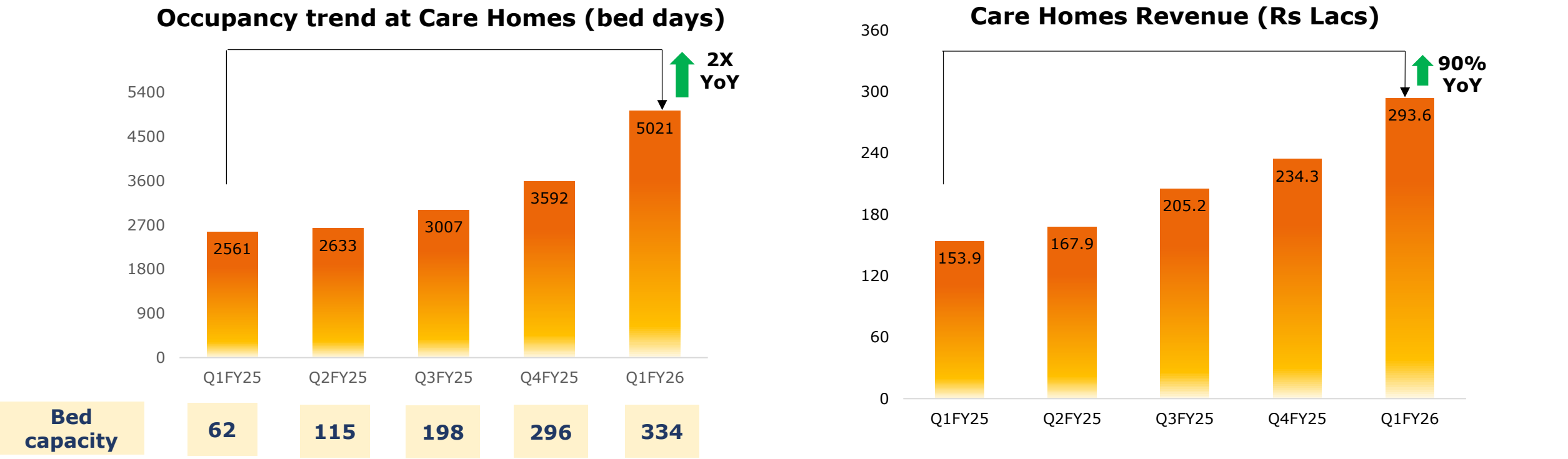
- Oct'24 Go live
- 55 Move-ins in Q1 FY26

Sector -66, Noida (53 beds)



- Aug'24 Go live
- 50+ Move-ins in Q1 FY26

Care Home (CH): Net revenue at Rs 2.94 Cr in Q1FY26, Up ~90% y-o-y



~ 300 patients served during Q1FY26 and over 2550 patients served since inception

Outlook

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

A healthcare worker in a red uniform and mask is providing medical care to a patient seated on a couch in a home setting. The worker is using a device connected to a small white box on a table. The patient is wearing a floral shirt and a beige shawl. The room features a large TV, a wooden chair, and a framed picture on the wall.

Care at Home

Customers testimonials for Care at Home

Patient Journey of Recovery

"When our patient began treatment, he was immobile and unresponsive. Antara Physiotherapy Team acted swiftly with a personalized care plan to address his critical condition.

A breakthrough came when he took his first supported steps—an emotional milestone that reflected perseverance, expert care, and his will to recover.

Today, our patient continues to make steady progress, walking forward with renewed hope and purpose."

- Delhi (F)

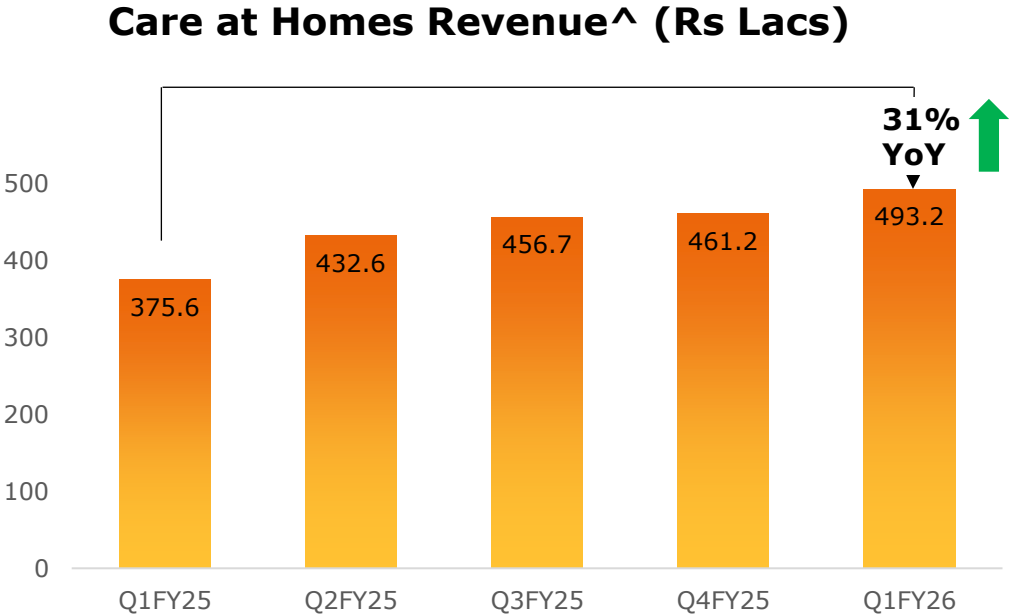
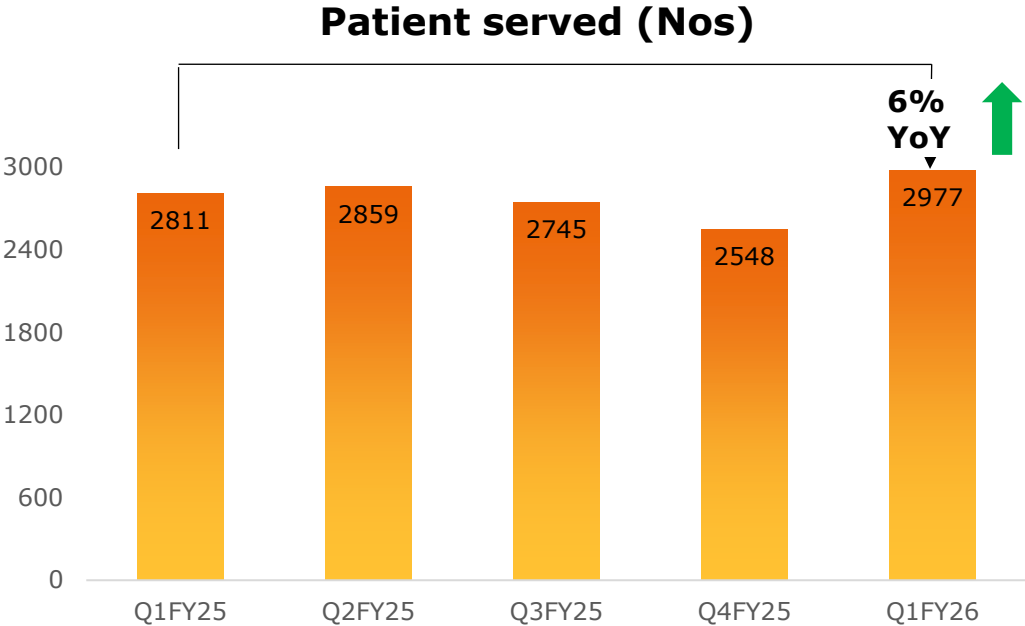
"*Vijay Parmar* from Antara has been serving as my nursing staff for the past six months. He is punctual, polite, and always enters with a warm smile—something that truly uplifts both the patient and the family.

Skilled and dependable, Vijay knows his work well and is always ready to help.

I wholeheartedly recommend him and wish him the very best in all his future endeavors."

- Gurgaon (M)

Care at Home – Highest ever net revenue ~ Rs 4.94 Cr in Q1FY26, growth of 24% y-o-y



Contribution margin (Q1FY26 Vs Q1FY25) – Delhi at 21% Vs 24% , Bengaluru at -6% Vs -5% & Chennai at 1% Vs -26%
~ 3,000 patients served during Q1FY26 and over ~37,000 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



Customers testimonials for AGEasy

Voice of customer

"I have recently started using the AGEasy Wrist BP Monitor and I'm really impressed by how quick and accurate the readings are. It's so easy to use that even my parents check their BP on their own. It's portable too, so I can check my BP anytime, anywhere. Truly a thoughtful designed product !".



Wrist BP Monitor

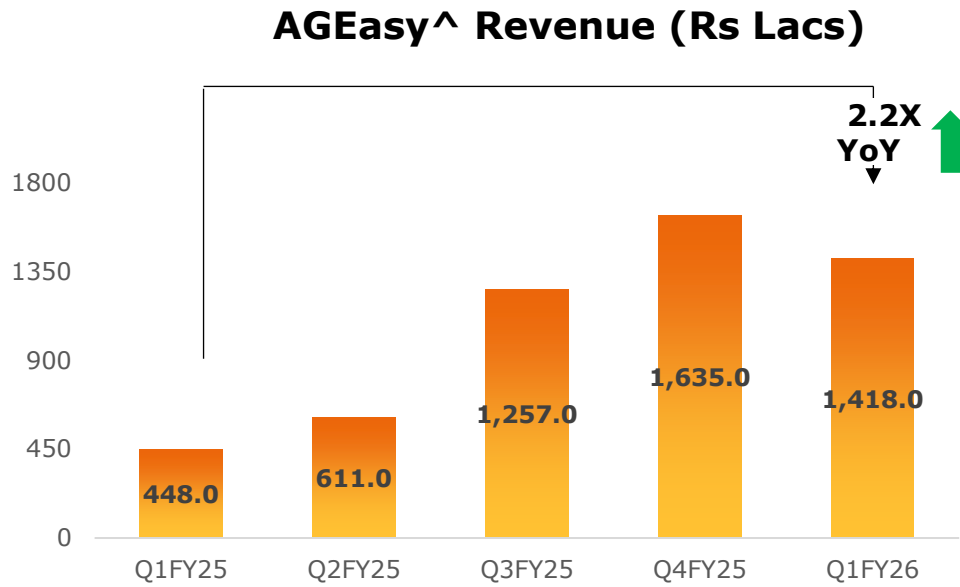
Voice of customer

"I gifted this to my mom; she used to rely on sofas and walls for support while walking. Now, she always keeps this stick with her. It's foldable, so it doesn't take up much space, and it's incredibly sturdy, giving her the perfect support she needs. The built-in light is a great feature, especially for her evening walks. She often says, "**Beta, isse chalna asaan ho gaya hai.**" That says it all. My mom and I are genuinely happy and satisfied with this product.."



Foldable Walking stick

AGEasy^: Exponential Revenue Growth of Rs 14.2 Cr in Q1FY26, Up 2.2X y-o-y



Key highlights

- Temporary revenue reduction is due to some challenges on Meta, which is now resolved, and transition from sale of 3rd party products to Antara labelled products in offline channel
- Product portfolio expanded to **85+** products and **180** SKUs
- Served **3+ lacs** lives since inception (Marketplace **2.4+ lacs**; D2C **0.7+ lacs**)
- **AGEasy channel mix: 62% via Marketplace; 13% via D2C channel; 25% via offline Channel**
- **Marketplace: 100** SKUs rated **4★+**; Achieved ARR of **Rs ~40 Cr**
- **RoAS:** Achieved overall **1.6** RoAS during the quarter (**Marketplace: 2.0 ; D2C: 0.87**)
- **~39k** repeat customers (Marketplace **~30,000**; D2C **8,500**)
- Launch of **Gut Health** products on track in **Q2 FY26**
- 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

~3L+ lives touched since inception with 12% repeat customers

ITD till 30th June'25



1 Repeat Customers
28881

2 14% repeat
customers



1 Repeat Customers
1108

2 3% repeat
customers



1 Repeat Customers
8497

2 12% repeat
Customers

**Q1 NPS: 44 Achieved vs FY'26 Target of 45
(9,858 Respondents | Amazon + D2C)**

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

Consolidated Financials

Consolidated Financial Performance (Q1FY26): Revenue at **Rs 41.3 Cr**, down by **9%** sequentially q-o-q over Q4FY25; EBITDA loss at **Rs 23.3 Cr** in **Q1FY26** vs **Rs 36.9 Cr** in Q4FY25

Particulars (Rs Cr)	Q1FY26	Q1FY25	%	Q4FY25	%
Total Income	41.3	32.1	29%	45.5	-9%
Total Expenses	64.6	53.6		82.3	
EBITDA	(23.3)	(21.5)		(36.9)	
Depreciation	5.8	3.9		5.3	
EBIT	(29.0)	(25.4)		(42.1)	
Finance Cost	3.5	1.5		2.8	
Loss before Tax & exceptional item	(32.5)	(26.9)		(45.0)	
Exceptional item	7.9	-		(0.36)	
Loss Before Tax	(24.7)	(26.9)		(45.3)	
Tax	1.0	0.1		0.8	
Loss After Tax	(25.6)	(27.0)		(46.1)	
EPS (In INR)	(5.44)	(6.06)		(10.36)	

Balance Sheet: Consolidated Net worth of Rs 460 Crores as of Jun'25

Assets (Rs in Crs.)	30-Jun-25	31-Mar-25
Non-Current Assets	281.9	277.3
Current Assets	431.9	260.5
Assets classified as held for sale	NIL	95.1
Total Equity & Liabilities	713.8	632.9

Equity & Liabilities (Rs in Crs.)	30-Jun-25	31-Mar-25
Equity	460.2	358.7
Non-Current Liabilities	102.2	108.9
Current liabilities	151.4	165.3
Total Equity & Liabilities	713.8	632.9

~Rs 320 Cr of Treasury and other monetizable assets available to pursue growth opportunities over next 12 months; 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 Residences – Rs 105 Cr

Other monetisable asset (Greater Noida land parcel) – Rs 20 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 381 Cr)

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



Other Assets^ (Rs 194 Cr)

Cash & cash equivalents – Rs 194 Cr



Invested capital numbers are as of Jun'25

Company



Max India Limited

CIN: L74999MH2019PLC320039

Mr. Ajay Agrawal / Mr. Shubham Jain

ajay.agrawal@antaraseniorcare.com

shubham.jain@antaraseniorcare.com

[+91 124 6984448](tel:+911246984448)

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

Investor Relations Advisors

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd.

CIN: U74140MH2010PTC204285

Mr. Rahul Agarwal / Ms. Brinkle Shah Jariwala

rahul.agarwal@sgapl.net /

brinkle.shah@sgapl.net

[+91 9821438864](tel:+919821438864) / [+91 9619385544](tel:+919619385544)

www.sgapl.net