November 13, 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 – Q2 & H1 FY26

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q2 & H1 'FY26 being issued by the Company on the outcome of its Board Meeting held on November 13, 2025.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

TRAPTI Digitally signed by TRAPTI Date: 2025.11.13 18:23:49 +05'30'

Trapti
Company Secretary & Compliance Officer

Encl.: As above

Investor Release

November 13, 2025

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ANTARA

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Safe Harbour

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BUSINESS PERFORMANCE & KEY HIGHLIGHTS

Key Performance highlights of Q2FY26

Assets : Residences

ANTARA Max Group | Residences for seniors

Gurugram: Launched by MEGL* in Aug'24. **100% Units** sold as on date. Project progressing as planned; Sales collection at ~**Rs 332 Cr.**

Noida Phase I: Ready for possession; All land dues paid; matter in respect of grant of OC is pending before Supreme court; ITD Sales collection at **Rs 398 Cr**

Doon:; Q2FY26 Operations revenue **Rs 6.18 Cr;** Continues to be Cash surplus & Profitable

New projects: RERA application has been filed by MEG2L** with HRERA for second community in Gurgaon; In active discussions for other geographies.

Services: Assisted Care

ANTARA Max Group | Care Homes

ANTARA Max Group | Care at Home

Assisted Care

Revenue of **Rs 9.16 Cr,** up ~**1.2x (QoQ); Rs 17.02 Cr, up 1.5x in H1 (YoY)**

Care Homes Update (Q2)

~490 bed capacity Build-up

- 340 beds operational in NCR, Bengaluru & Chennai; ~150 beds ready to go live (Whitefield: 72 by Nov'25-end; OMR: 80 by Dec'25)
- Revenue of **Rs 3.91 Cr,** up **1.3x (QoQ); Rs 6.84 Cr, up ~2.1x in H1 (YoY)**

Care at Home update (Q2)

- Revenue of **Rs 5.24 Cr,** up **1.1x (QoQ); Rs 10.18 Cr, up ~1.3x in H1 (YoY)**

Products: AGEasy

ANTARA Max Group | AGEasy

AGEasy performance

- Revenue of ~**Rs 20.9 Cr,** up ~**3.1x (YoY);** RoAS at **2.2,** up **~1.1x (YoY),** Sep'25 Exit: 2.9
- Served ~**5 lacs** lives since inception (Marketplaces ~3.5+ lacs; D2C 1.2+ lacs). ~**50+k** repeat customers (Marketplaces ~39k; D2C 11+k)
- Product portfolio: **85+** products & **180** SKUs.
- **Four patents** have been filed for senior-focused innovative products.

** Max Estates Gurgaon Limited; **Max Estates Gurgaon 2 Limited*

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%** (Q1FY26 88%)
- **Care Homes:** SAT Index at **95%** (Q1FY26 90%)
- **Care at Home:** SAT index **at 94%** (Q1FY26 94%)
- **AGEasy:** SAT index at **86%** (Q1FY26 86%)

Awards and Recognition

Recognition from HQTS on driving Quality culture in products business

Early Adopters Award from NABH for Care Homes Accreditation

Partnerships and Alliances

- Continued partnership with **IIT Delhi**, **Wellbeing Nutrition, Axis Bank, BoAt & Swassa** to offer & co-develop tailored products and services designed to enhance senior's holistic wellness

Financial Performance: Results across all business verticals in Q2 FY26 are as planned; Consolidated revenue has seen growth QoQ, the EBIDTA loss has improved; Focus continues on scale-up in H2 FY26

Consolidated revenues

- Consolidated revenue of **Rs 50 Cr** for Q2FY26 vs Rs 41.3 Cr in Q1FY26, 20**% higher** than last quarter
- The increase is across all verticals as compared to last quarter.

Consolidated EBITDA loss in line with expectation

- Consolidated EBITDA loss stood at **Rs 26 Cr** for Q2FY26 vs **Rs 23.2 Cr** in Q1FY26; **~11% higher** than last quarter
- Focus continues on cost optimization along with more efficient treasury management

Well Funded to pursue growth

- Concluded the preferential issue of warrants of Rs. 80 Crs. with receipt of first tranche of ~**Rs. 40 Cr** in Sep'25
- Our liquidity position stood at ~ Rs. 208 Cr, (Net of debt of Rs. ~105 Cr., since repaid)
- Consolidated Net worth **~ Rs 467.2 Cr** as of Sep'25 end

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Residences for Seniors

Antara Dehradun: Operations Stable; Q2 FY26 revenue Rs 6.18 Cr; Community continues to be in Cash & profit surplus

14 Acres
Land Parcel of the company's flagship project

5,75,500
Saleable area in sq ft

1,400-6,600
Average Apartment Size range in Sq Ft

60,000
Clubhouse size square foot

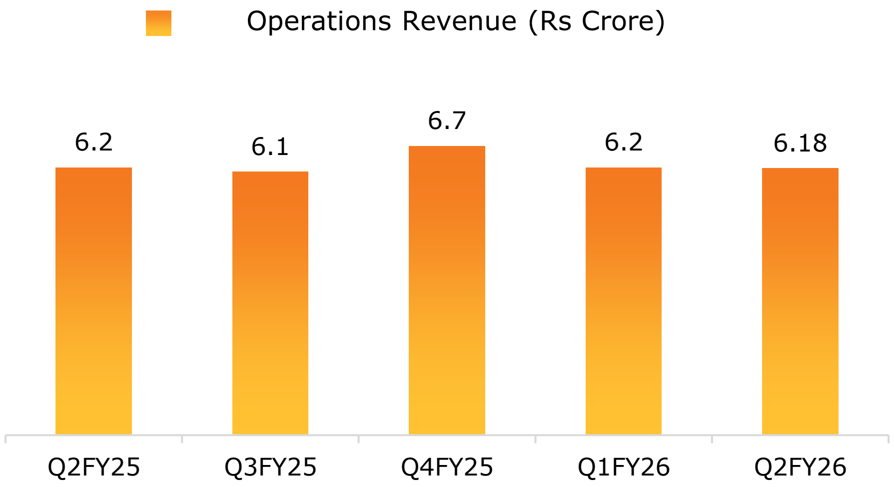
Rs 25,000
Re-sales realisation Per Sq.ft

1 re-sales*
~Rs 0.31 Cr fee generated through re-sale

87%
Resident Satisfaction Score

Focus continues on running a vibrant community with deeper engagement

Community Operations revenue trend



* For Q2FY26

Antara Noida Phase 1: All units sold in Mar’23, collection efficiency ~ 99%; Legal recourse in progress to solve OC ambiguities

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%

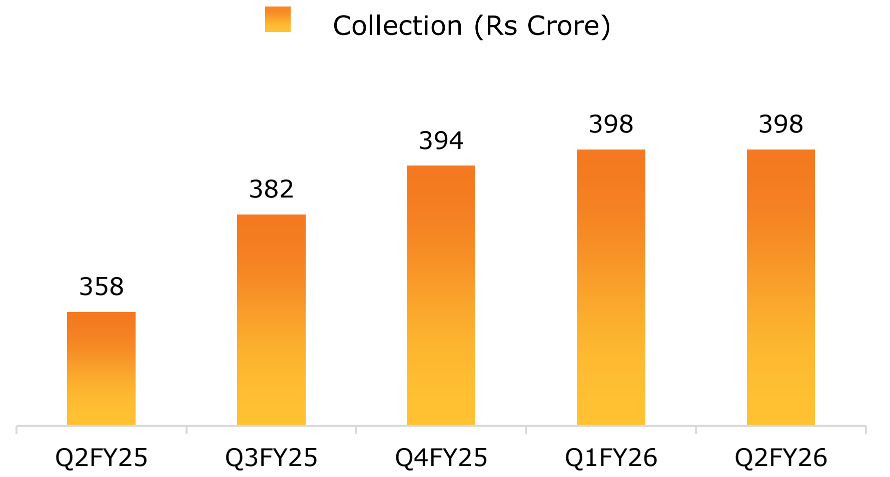
~Rs 16,000[1]
Sales Realisation Per Sq.ft

Project update
Ready for possession

OC status
Matter is pending with Supreme Court

Rs 3.3 Cr [2]
Monthly Sales Collection

Cumulative sales and collection trend



Focus on grant of OC and approvals for Noida Phase II

[1] last reported

[2] Average of last 12 months

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Antara Noida Phase 1 : Headwinds for Phase 1 for grant of OC; land dues fully paid; legal recourse in progress , Phase 2 approvals impacted 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 building plans were valid till mid June 2025. The company has submitted a letter with Noida in relation to revalidation of the building plans. There is no response from Noida till date. The Company shall decide next course of action based on the outcome of ongoing matter at Supreme Court in relation to Phase-1.
- 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.

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Antara Noida- Project ready for Handover (1/4)

Main Entrance

Club Entrance

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Antara Noida- Project ready for Handover (2/4)

Walkthrough Pathway

Residence 1

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Antara Noida- Project ready for Handover (3/4)

Club View

Residence 2 & Residence 3

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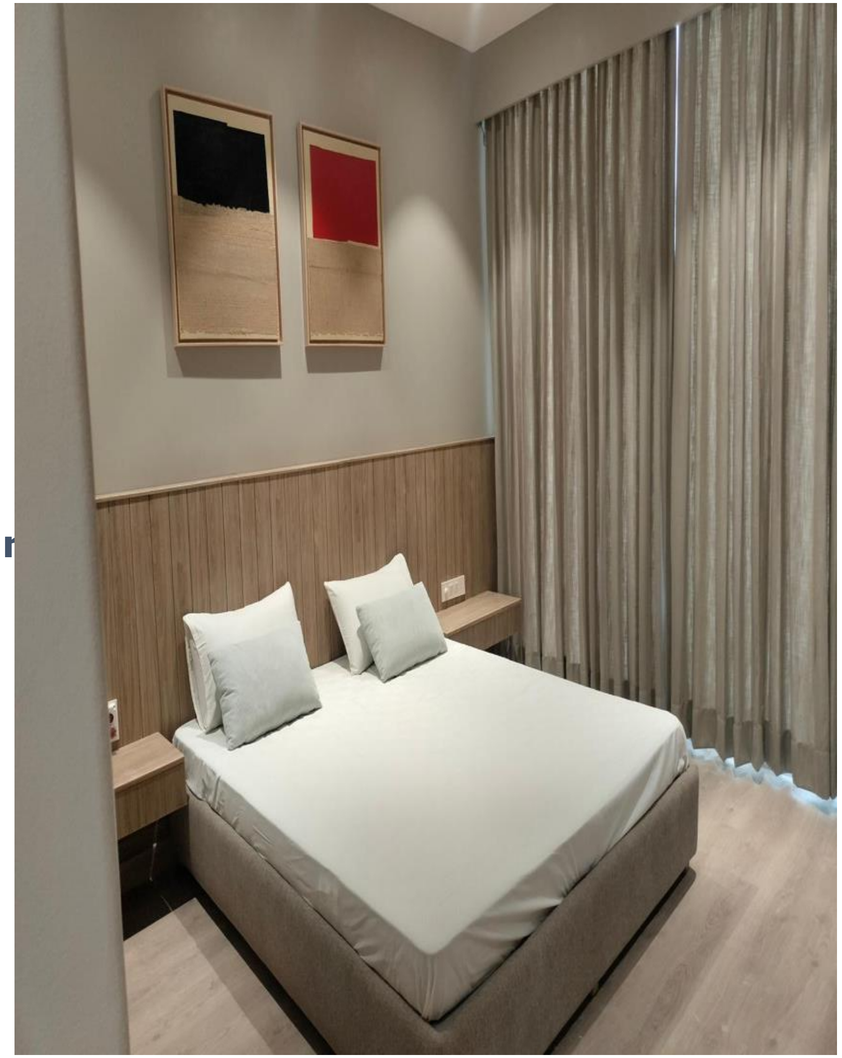
Antara Noida- Project ready for Handover (4/4)

Club Interior



Guest Room

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E360, Gurugram : All units sold out within 10 months of launch, achieved total sales value of ~ INR 1.5k+ crs

Total Saleable area = 7.63 lacs sq. Ft.

Avg. Price = ~20.05k per sq. ft. (ExcL GST)

Avg. Size of the Apartment= 2615 sq. ft.

Total Gross Sales of Senior Residences towers = ~INR 1530 Crs.

Collection till 30th Sep'25 (ITD) = 331.55 Crs.

Collection till 30th Sep'25 (YTD) = 92.75 Crs.

Development Fee billed ITD = 27.56 Crs.

Development Fee billed YTD = 8.24 Crs.

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E360, Gurugram – All 292 units of Senior Living sold out till Jul'25, with sales collection ~ Rs ~332 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 21,000[1]
Sales Realisation Per Sq.ft

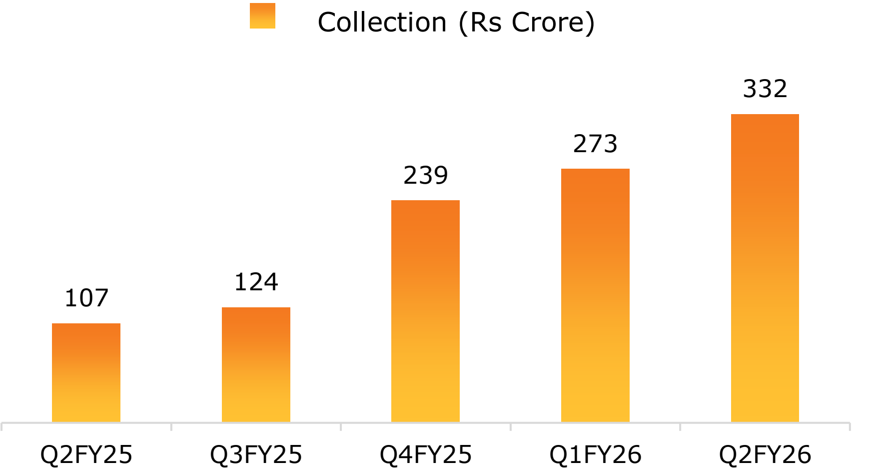
Project
First intergenerational community launched by MEGL

292[1]
Units sold

Rs 332 Cr[1]
Sales Collection

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

Cumulative sales and collection trend



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[1] for the period from launch date till Sep'25

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Growth Oppurtunities – E361 is going as per plan; Headwinds in Chandigarh; new opportunities being explored

E361, Gurugram*

- RERA application filed
- Launch in Mid Dec'25 in two phases
- Integrated wellness theme being pitched as key differentiator for Senior Living towers
- To be launch in "**Biophilic theme**"

New Geographies

- **Chandigarh** –
  - Existing opportunity facing headwinds – Negotiations Underway
  - More opportunities under discussion as alternative
- **Other Geographies** –
  - Restarted exploring opportunities at Bangalore under JD/ DM arrangement.

*__Max estates Gurgaon 2 Limited (MEG2L)__ is developing the project in which senior living towers are to be managed by Antara

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Care Homes/ Memory Care Homes

Care Homes : ~340 beds operational across NCR, Bengaluru and Chennai (Oct'25); ~150 beds in Bengaluru and Chennai under fit-outs and expected to go live by Nov-end'25

Geography	Existing Capacity	Planned Capacity in Q3FY26
Delhi-NCR (~208 beds)	▪ **DLF Gurgaon - 28 beds** ▪ **Memory Care Homes – 29 beds** ▪ **Noida - 53 beds** ▪ **Sector 24, Gurugram - 98 beds**	
Bengaluru (~163 beds)	▪ **Bannerghatta Road – 83 beds**	• **Whitefield – 80 beds** (Under fit outs expected to be operational by Nov-end'25)
Chennai (115 beds)	▪ **East Coast Road (ECR) - 43 beds**	• **OMR - 72 beds** (Under fit outs expected to be operational by Nov-end'25)
Bed Capacity	**334 beds**	**~152 beds**

New Care Homes launched in the past one year

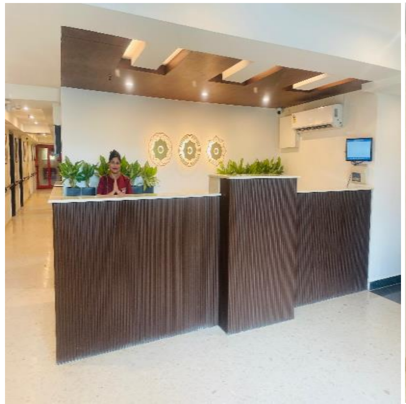
Sector - 24, Gurugram (98 beds)

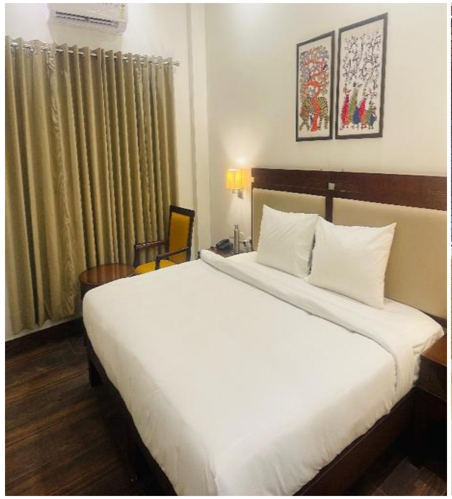
- Feb’25 Go live
- 57 Move-ins in Q2 FY26

Bannerghatta Road, Bengaluru (83 beds)

- Oct’24 Go live
- 65 Move-ins in Q2 FY26

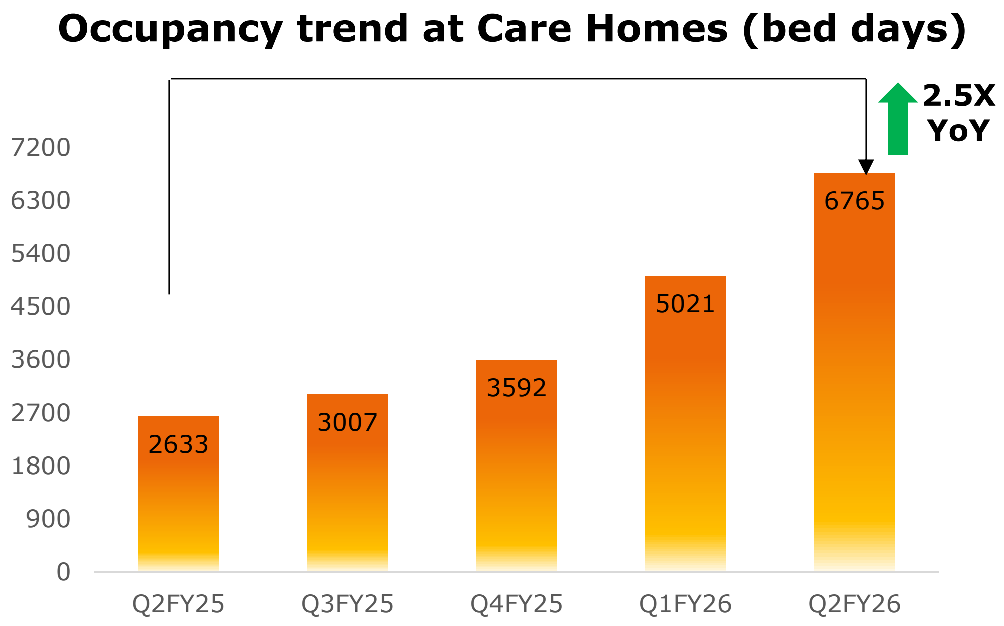
Sector -66, Noida (53 beds)



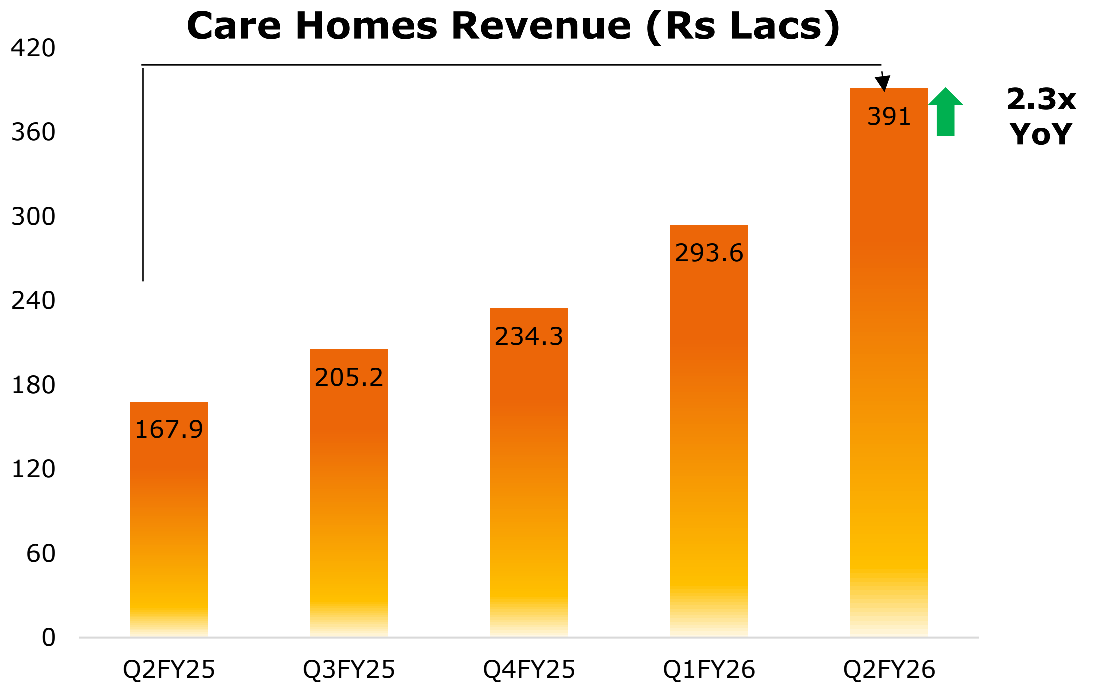


- Aug’24 Go live
- 40+ Move-ins in Q2 FY26

Care Home (CH): Net revenue at Rs 3.91 Cr in Q2FY26, Up ~2.3x y-o-y



Bed capacity	115	198	296	334	334



- 400+ patients served during Q2FY26 and over 3000 patients served since inception.
- Occupancy grew QoQ to 25% in Q2 from 20% in Q1, with significant improvement observed across all Care Homes

Outlook

❖ Optimize Occupancy in existing Care homes

❖ Timely scale-up to ~ 500 beds by Q3 FY26

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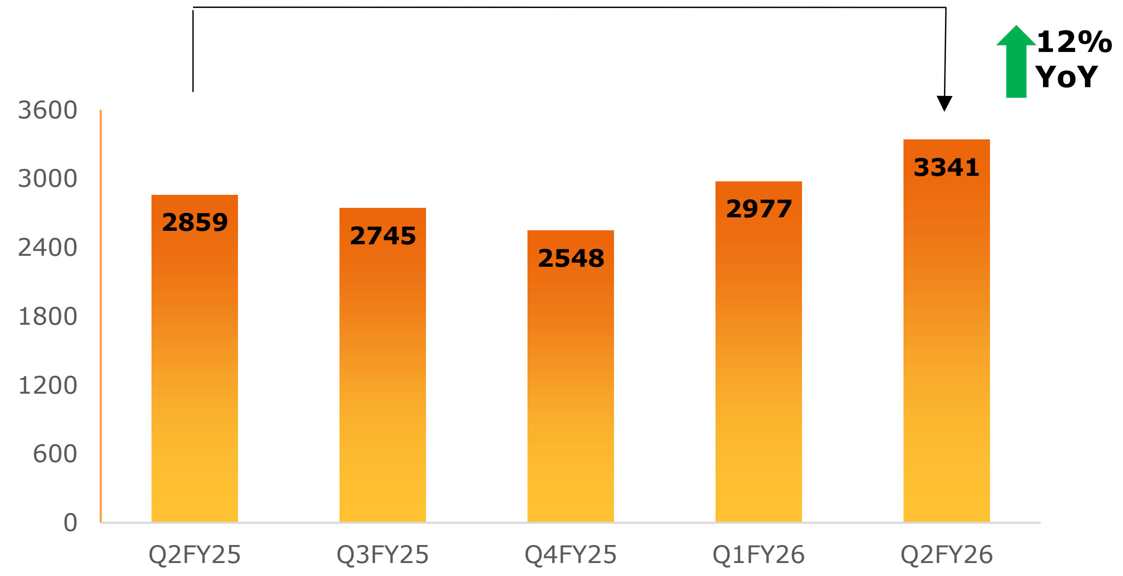
Revenue reported above is on net basis after discounts

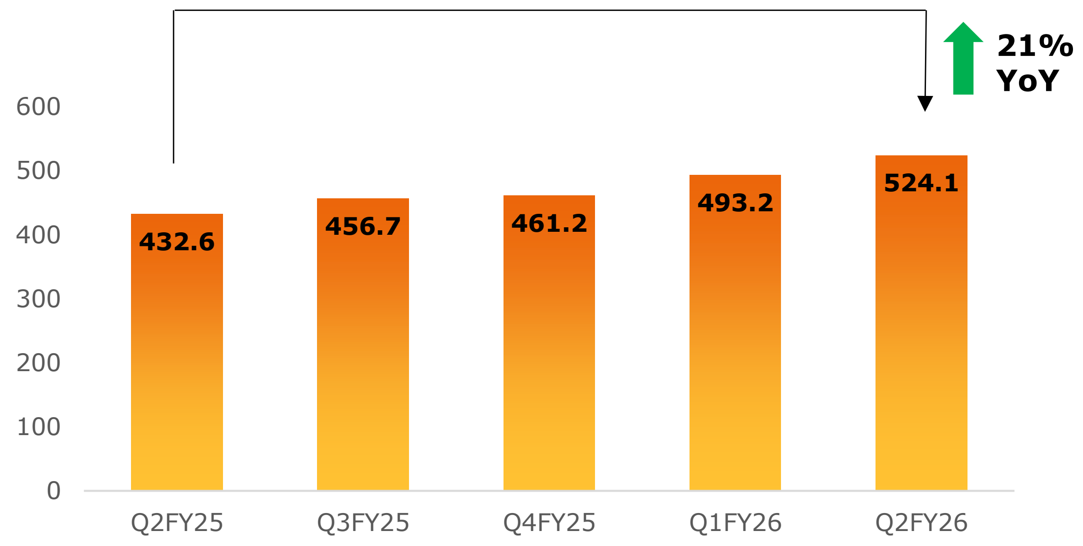
Care at Home

Care at Home – Highest ever net revenue ~ Rs 5.24 Cr in Q2FY26, growth of 21% y-o-y

Patient served (Nos)



Care at Homes Revenue^ (Rs Lacs)



Contribution margin (Q2FY26 Vs Q1FY26) – Steady state for NCR, Bengaluru at 6% Vs -6% & Chennai at 5% Vs 1%

~ 3,400 patients served during Q2FY26 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


AGEasy
ANTARA
ADULT DIAPER PANTS
ULTRA PREMIUM
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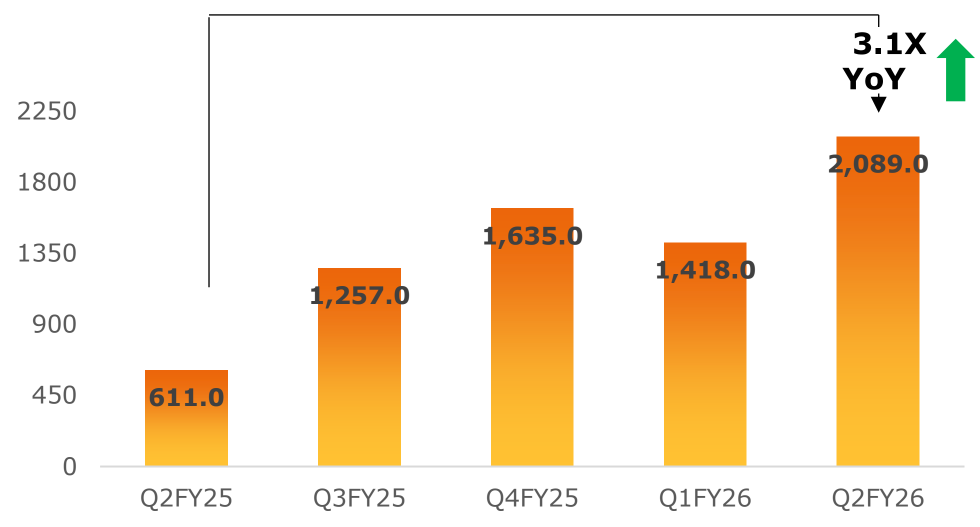
Wed 05/20

AGEasy^: Strong Revenue Growth of Rs 20.89 Cr in Q2FY26, Up ~3.1X y-o-y



Key highlights

- Product portfolio expanded to **85+** products and **180** SKUs (Joint (31) , Fall (43) and Lung(12))
- Served ~**5 lacs** lives since inception (Marketplace **3.5+ lacs;** D2C **1.2+ lacs**)
- **AGEasy channel mix: 81%** via **Marketplace & 19%** via **D2C** channel
- **14 new products launched during H1FY26 with 84% products having 4+ ratings**
- **RoAS:** Achieved overall **2.2** RoAS during the quarter **(Marketplace: 2.6 ; D2C: 0.8)**
- **50+k** repeat customers (Marketplace ~**39k;** D2C **11+k**)
- Launch of **Gut Health** products in **Q3 FY26**
- 40% of products of the portfolio is sourced from China
- **Achieved Sep'25 exit** : RoAS: 2.9 & Gross Margin: 39%
- **~2.4x QoQ** growth in offline sales of AGEasy products

Outlook

❖ Focus on improving margins and improving marketing spend efficiencies

❖ Expansion of product portfolio

❖ More business through D2C channel & offline Channel

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

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~5L+ lives touched since inception with 10% repeat customers

ITD till 30th Sep'25

Amazon - Total Lives 2,81,832	Flipkart - Total Lives 77969	D2C – Total Lives 1,25,713
1 Repeat Customers 34511	1 Repeat Customers 4675	1 Repeat Customers 11693
2 12% repeat customers	2 6% repeat customers	2 9% repeat Customers

Q2 NPS: 42 Achieved vs FY'26 Target of 45 (14.331 Respondents | Amazon + D2C)

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Consolidated Financials

Consolidated Financial Performance (Q2FY26): Revenue at **Rs 50.2 Cr, up by 21%** sequentially q-o-q over Q1FY26**;** EBITDA loss at **Rs 26 Cr** in **Q2FY26** vs **Rs 23.3 Cr** in Q1FY26

Particulars (Rs Cr)	Q2FY26	Q1FY26	QoQ(%)	Q2FY25	YoY%	H1FY26	H1FY25	YoY%
Total Income	**50.2**	**41.3**	**21%**	**47.5**	**6%**	**91.5**	**79.6**	**15%**
Total Expenses	76.2	64.6		63.2		140.8	116.8	
EBITDA	**(26.0)**	**(23.3)**		**(15.7)**		**(49.3)**	**(37.2)**	
Depreciation	5.9	5.8		4.6		11.7	8.5	
EBIT	**(31.9)**	**(29.0)**		**(20.3)**		**(61.0)**	**(45.7)**	
Finance Cost	4.1	3.5		1.7		7.6	3.2	
Loss before Tax & exceptional item	**(36.0)**	**(32.5)**		**(22.0)**		**(68.6)**	**(48.9)**	
Exceptional item	(0.03)	7.9		-		7.9	-	
Loss Before Tax	**(36.0)**	**(24.7)**		**(22.0)**		**(60.7)**	**(48.9)**	
Tax	(2.0)	1.0		0.7		(1.0)	0.8	
Loss After Tax	**(34.1)**	**(25.6)**		**(22.7)**		**(59.7)**	**(49.7)**	
EPS (In INR)	(6.52)	(5.44)		(5.27)		(12.0)	(11.5)	

Balance Sheet: Consolidated Net worth of Rs 467 Crores as of Sep'25

Assets (Rs in Crs.)	30-Sep-25	31-Mar-25
Non-Current Assets	292.3	277.3
Current Assets	545.5	260.5
Assets classified as held for sale	NIL	95.1
Total Assets	837.8	632.9

Equity & Liabilities (Rs in Crs.)	30-Sep-25	31-Mar-25
Equity	467.2	358.7
Non-Current Liabilities	101.8	108.9
Current liabilities	268.8	165.3
Total Equity & Liabilities	837.8	632.9

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Adequate treasury and other monetizable assets available to pursue growth opportunities over next 12-15 months

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Residences for seniors

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Care Homes
Care at Home
AGEasy

Senior living – Residences for Seniors Invested Capital (Rs 448 Cr)	Assisted Care Services – Invested Capital (Rs 409 Cr)	Other Assets^ (Rs 170 Cr)
Antara Senior Living includes Assets business in which we develop and manage independent senior living communities. **Surplus at Residences – Rs 38 Cr** (Net of debt of Rs. ~105 Cr., since repaid) **Investment in residential projects** • Gurugram (Rs 33 Cr) • Noida Sector 150 (Rs 133 Cr) • Noida Sector 105 (Rs 7 Cr)	Antara Assisted Care Services business include our Services and Products business.	**Cash & cash equivalents – Rs 170 Cr**

Invested capital numbers are as of Sep'25

Contact US

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