



A Max Group Company



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Snapshot

- Single Phase Buying Strategy = Buy b/w INR 88-91 (CMP = 90)
- Price Target = INR 170+ in next 12 months & INR 500+ in next 5 years. It can deliver ~30-35% CAGR over the period of 5 years.
- We have been tracking this high potential business since last 2 years, it was demerged in 2020 from Max Group and was listed around 75-76rs per share, there was not much movement in this counter since last 2 years (huge accumulation was seen during last 2 years by Rajasthan Global) because there was pending buyback offer at 85rs hence price never fell drastically even during last 6 months. Yesterday, stock made a big volume breakout above 85rs hence it is the right time to enter.

- Max India Limited was originally incorporated as “Advaita Allied Health Services Limited” on 23rd January 2019, an unlisted public company which obtained a fresh certificate of incorporation on 1st July 2020, subsequent to the change of its name to Max India Limited.
- Max India Ltd is mainly focused on health and allied businesses and has two wholly owned subsidiaries, Antara Senior Living and Max SkillFirst.
- Company has focused invested plans in Dehradun, Noida and upcoming projects in Bengaluru, Chennai, Pune, Mumbai, Hyderabad.
- Company's Dehradun and Noida project are a big hit with 90% value score for its amenities provided to its clients

Market Cap: INR 485 Cr.

Current Price: INR 90

52 weeks H/L: 96 / 66

ROE: -2.04%

Market Cap to Sales: 2.22

Dividend payout: 0%

ROCE: -0.57%

Debt to Equity: 0.10

Current Ratio: 4.35

Face Value: 10

Promoter Holding: 40.9%

Pledged Percentage: 0%

Inventory Turnover: 0.65

Debtors Days: 9.07

Cash Conversion Cycle: 366

How to Invest your money?

According to Warren Buffett, the two golden rules of investing are: Rule #1 - Never lose money; Rule #2 - Never forget rule #1.

Investing can seem intimidating at first. Most people are wary of putting their hard-earned money on the line, but with some research and due diligence, you can build a robust investment portfolio. If you want to learn how to invest money, but don't know where to begin, here are some points that can help you formulate an investment strategy.

- 1. Buy and hold**
- 2. Stay with cash if necessary**
- 3. Invest in companies you understand**
- 4. Look for quality companies to invest in**
- 5. Know the difference between price and value**
- 6. Choose the right news to focus on**
- 7. Sell at the right time**
- 8. Invest like you are buying the entire company**

Investing is often made out to be harder than it needs to be. By following Warren Buffett's simple approach rooted in common sense, you can learn to manage your portfolio better and reduce the number of costly errors while earning a higher return on your investment.

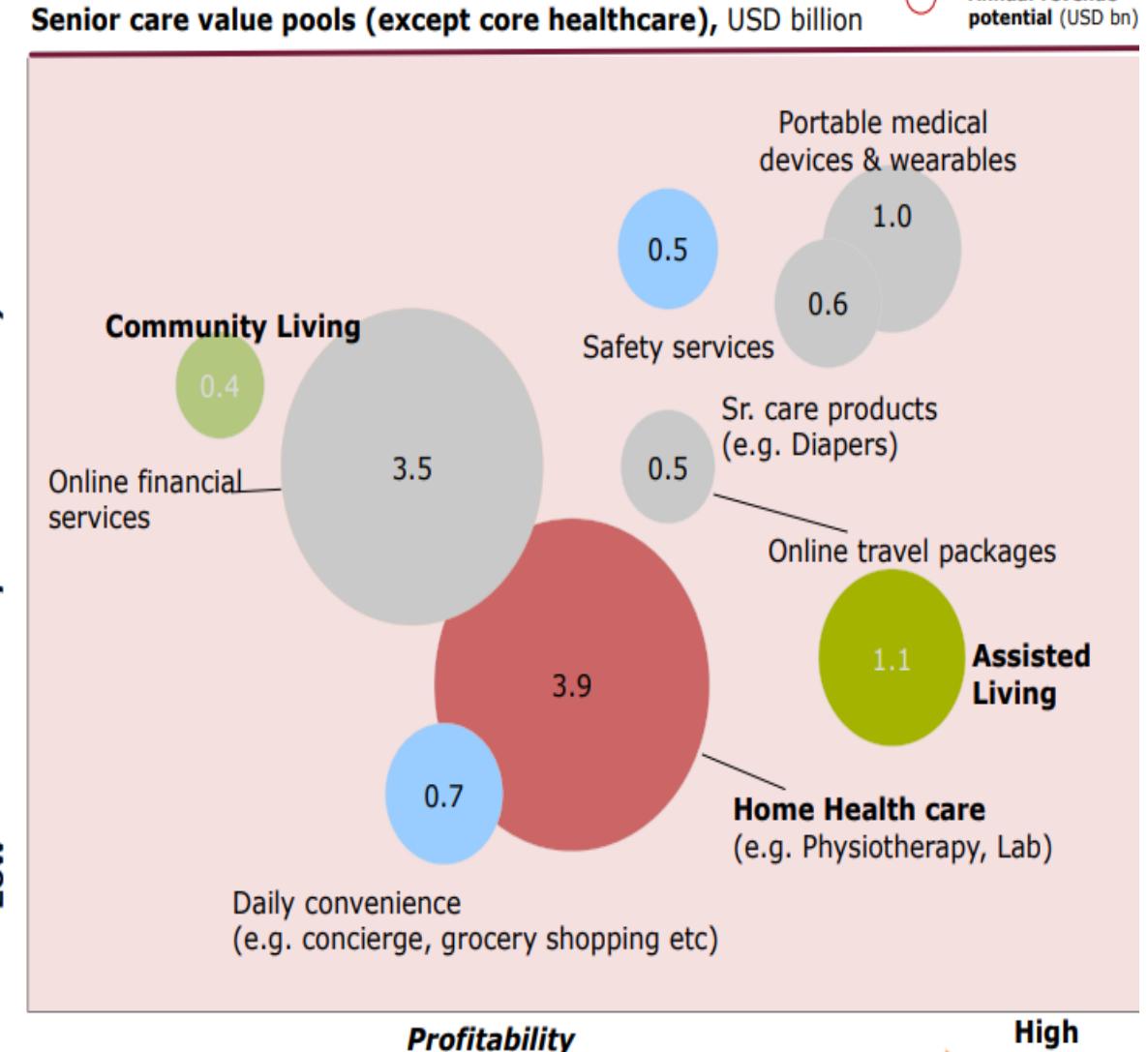
Our latest recommendation is one such company named **Max India Limited which is mainly focused on health and allied businesses**. These businesses have well-entrenched positions in their respective categories and are recognized for their outstanding service standards.

With professional integrity in their product quality, services and operations they have been successfully catering to the customers with two wholly owned subsidiaries Antara Senior Living and Max Skill-First.

Market Overview

GLOBAL OVERVIEW

- Senior care is a mega trend in India with USD 10-12 Bn market across value pools. There is a large unmet need in the target segment which is currently underserved. Proof of concept exists globally, with emerging models in India.
- *Assisted care business trades at 30-35x EBITDA in US, transactions in Care at Home space in India happened at 5-10x revenue, both of which imply significant value creation opportunity in Antara's core focus areas.*
- 120 mn senior citizens in India and will comprise 10% of total population in India by 2025.
- 17% of elderly are living alone with drastic fall in the ratio of care givers to the elderly Healthcare is largest share of their wallets, with multiple unmet needs.
 - 3-4X spend on health care by senior households than those living alone
 - 5% seniors suffer with dementia
 - 7% seniors are immobile in Urban India
 - 30% need dedicated post-op care



Max India Ltd. ~ Company Overview

INTRODUCTION

New Max India Limited (MIL) was formed in June 2020 after Max India – the erstwhile arm of the \$4-billion Max Group – merged its healthcare assets into Max Healthcare and demerged its senior care and other allied businesses in June 2020 into a new wholly owned subsidiary called Advaita Allied Health Services Limited which was later renamed as Max India Limited.

It operates across two lines of businesses –

- Assisted Care services including Care Homes, Care at Home and MedCare
- Independent Residences for Seniors

FOCUS

Antara is focusing on 4 million customers in the income segment of Rs 15 lakh per annum and above across three clusters of North, West and South.

Shareholding Pattern

- 40.9% shareholding ~ ANALJIT SINGH (founder)
- 59.11% by public.

MAJOR INVESTORS

IFC, New York Life, Nomura, TVF, Rajasthan Global Securities, Equity Intelligence (Porinju Veliyath).Analjit singh.

Antara Senior Care Ecosystem

Antara Purukul ~ Dehradun project

Flagship brand of Antara

Antara Noida

'Low Risk and Equity-Light Business Model',

Antara assisted care – medcare, care home, care at home

Max = Sevabhav + Excellence + Credibility

SEVABHAV

Max encourages a culture of service and helpfulness so that their actions positively impact society. Max's commitment to Seva defines and differentiates them.

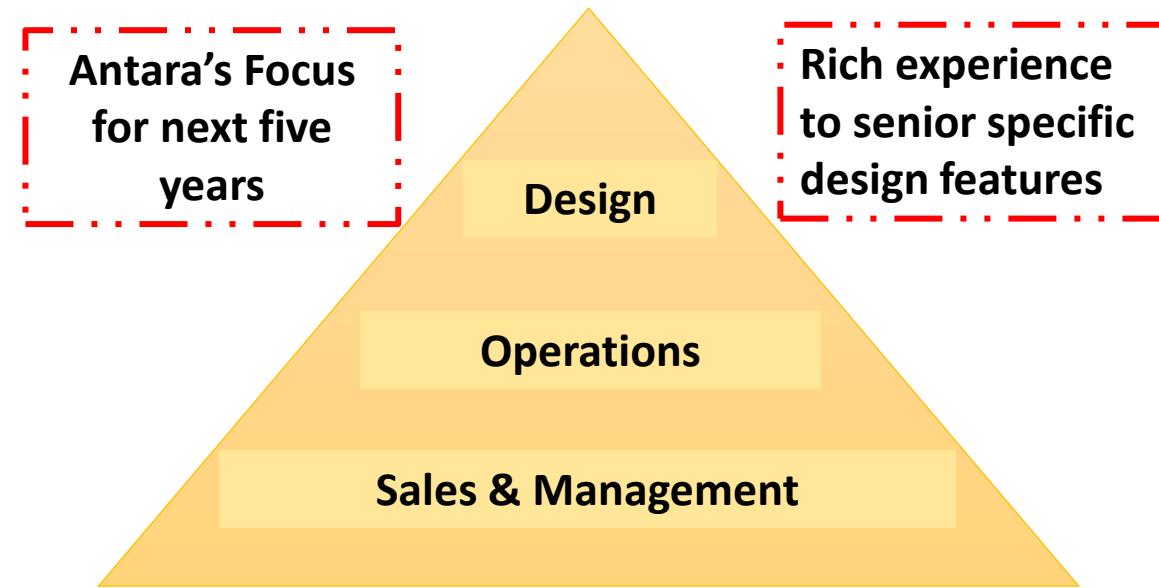
EXCELLENCE

Max gather the experts and the expertise to deliver the best solutions for life's many moments of truth. They never settle for good enough.

CREDIBILITY

Max gives you their word and they stand by it. No matter what. A "NO" uttered with the deepest conviction is better than a "YES" merely uttered to please, or worse, to avoid trouble.

	Sevabhav	<ul style="list-style-type: none"> • Positive social impact • Helpfulness • Culture of Service • Mindfulness
	Excellence	<ul style="list-style-type: none"> • Expertise • Dependability • Entrepreneurship • Business performance
	Credibility	<ul style="list-style-type: none"> • Transparency • Integrity • Respect • Governance

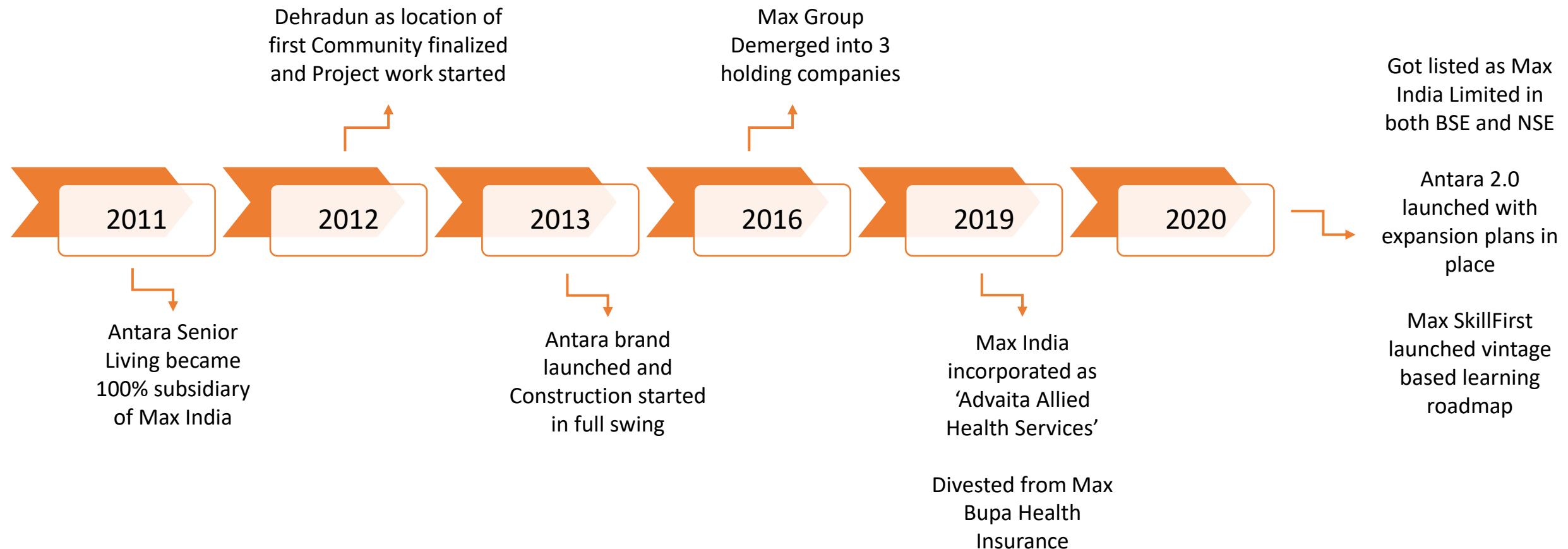


Shareholding Pattern



- Promoters
- FIIs
- DIIs
- Public

Company Timeline



The Max Group: Demerged

The foundations of Max India as a group holding company were established in 1984 at Railmajra, Punjab by founder Mr. Analjit Singh, then a budding entrepreneur. In nearly three decades since its inception, Max India continuously grew and evolved, transitioning from a pure manufacturing company to a Rs 17,000 crore conglomerate operating in ‘businesses of life’, with a pan-India presence.

The Max Group was demerged in January 2016 into three holding companies.



Subsidiaries



ANTARA SENIOR LIVING LIMITED

Launched in 2013, Antara is a wholly owned subsidiary of Max India Limited. It is an integrated service provider for all senior care needs. It operates two main lines of businesses – Residence for Seniors and Assisted Care Services.

MAX SKILLFIRST LIMITED

Max SkillFirst Limited is also a wholly owned subsidiary of Max India, founded with the vision of impacting the sales and service culture in India by being the most admired learning and development organisation.

Emerging Industry Demand for Senior Care

Senior-care is an emerging mega-trend in India with USD 10 bn+ market across value pools but is highly underserved currently. In what has increasingly become the new way of living — mostly indoors, highly alert about hygiene, and in preparedness of medical emergencies — realtors say demand for housing units specifically catering to senior living is on the rise. The Covid19 pandemic has made those aged above 55 years, independent and active want to move to a home located in a community where they get safety and security along with services and amenities which add meaning to their lives - be it entertainment and social interaction or wellness options.

Tailwinds driving growth of senior care

	Fastest growing age segment in India
1	<ul style="list-style-type: none"> 120 mn senior citizens in India and will comprise 10% of total population in India by 2025
2	Increasingly living alone <ul style="list-style-type: none"> 17% of elderly are living alone with drastic fall in the ratio of care givers to the elderly
3	Healthcare is largest share of their wallets, with multiple unmet needs <ul style="list-style-type: none"> 3-4X spend on HC by senior households than those living alone 5% seniors suffer with dementia 7% seniors are immobile in Urban India 30% need dedicated post-op care

Data suggests that share of elders as a percentage of total population will have increased from around 7.5% in 2001 to almost 12.5% by 2026 and will surpass 19.5% by 2050.



Antara's vision is to be the most loved and trusted brand for seniors and their families, by helping seniors improve and enrich their quality of life. It is addressing the need for community-based living and basic healthcare, need for assistance with daily living, short term post-operative care, addressing need for specialized care for seniors suffering from later-stage dementia, forming partnerships to provide value added services (like financial products, travel) and customized products (like nutrients, special equipment) for seniors.

Strong fundamentals put in place to ensure Scalability and Sustainability

Design principles

Core design principles

- Product - Create each product for (a) Customer need, (b) Superior performance, (c) Clinical outcomes goal, (d) Competitive pricing.
- Economics - Being a retail business, with sustainable margins (and typical customers price sensitivity) we design customer focussed.
- Patient safety - No compromise design for clinical equipment, processes and training.
- People - Organization focused on frontline, rewarding them, training & growing them and empowering them – the last mile delivery is through our frontline team.
- LTFS - Design spaces, kits, uniforms etc., which help create home-like environment, superior quality and pleasant grooming.
- Learn-and-spend

Product
Economics
Patient safety
People
LTFS

Built strong business fundamentals

Product proposition

Each product curated for experience & clinical quality

Competitive pricing with attractive margins

Agility on product identification and launch

'Launched 12 services, with all in-house delivery'

Operations/Service delivery

Launched quality delivery infra & people centralized command center

Business setup



Ensured all financial, tax, legal and regulatory compliance

Sales & marketing

- 18 sales team members
- Brand positioning creatives
- Digital website
- 4 hospital tie-ups

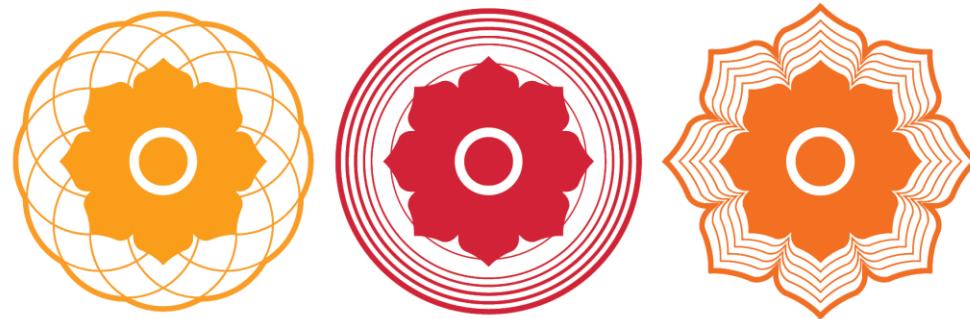


Established AACS as a credible player in the market

People

Home	Training	Engagement
<ul style="list-style-type: none"> • Train Members - Critical resources and tools available online (CEO + 100+ members) in office • 100 members onboard over last one month, of which 50+ are front-line members. 	<ul style="list-style-type: none"> • Kickstart L&D programs in place to train 100+ members (100% core & distributable soft skills) • Conducted 100+ hours of training over last one month. • 100 training modules per month. 	<ul style="list-style-type: none"> • Key initiatives at Exec level implemented in place for: <ol style="list-style-type: none"> 1. Monthly breakfast with CEOs 2. Monthly Award and Recognition 3. Monthly activity calendar • Weekly team engagement calendar to keep team members engaged
<p>~130 team members</p>		
Infrastructure		
<ul style="list-style-type: none"> • Office space created to improve efficiency and innovation spirit of service delivery • Workstation for each member (147 PCs) • Dedicated office for each department 		

Defined roles, training, incentive structures and focused engagement



ANTARA

 A Max Group Company

Antara Senior Living
Care Homes + Care at Home + MedCare Products

Antara Senior Living

Care Homes

Assisted living for seniors

Specialised residential facilities for short & long term care, pre & post-operative care and memory care, for seniors



Trust of the Max Group 

Safety & Security 

Care at Home

Healthcare services at home

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



Personalised Care Plans 

Comprehensive Solution 

MedCare Products

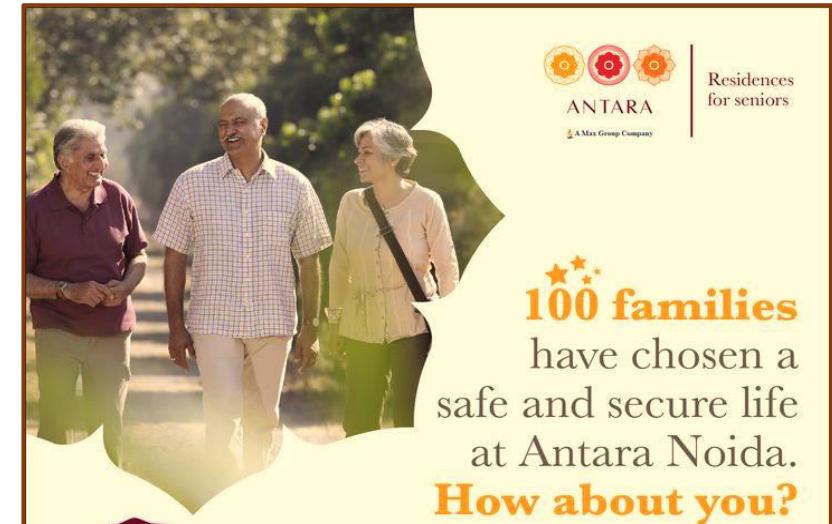
Medical equipment and products

Wide range of medical equipment to aid recovery and well-being



Clinical Protocols 

Continuity of Care 



Antara's Assisted Care Services include 'Care Homes' and 'Care at Home'. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues. Starting with the first facility in Gurugram, Antara's Care Homes, provides long-term care to seniors who need constant medical and nursing supervision and short-term care services for the recuperation of seniors. Its Care at Home services will provide well-equipped, medically trained professionals who can offer seniors care inside their own home's comfort.

Antara's Med Care Products is aimed to aid the recovery and well-being of your loved ones. Antara is pleased to launch MedCare Products – a comprehensive range of medical products and equipment, readily available on rent and for sale. Their range of medical care products and equipment bridge the gap to provide the highest level of care the patient requires. The Antara MedCare product portfolio is a comprehensive offering of clinically and physician preferred items that are reliable, high-quality and aimed at aiding patient recovery and well-being.

Antara Residence understands and appreciates the wholesome lives the seniors have lived. The heart of every community is the Antara Club which embraces and encourages the idea of active ageing. Antara's first residential community in Dehradun consists of around 180 apartments spread across 14 acres of land. In 2020, Antara launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will cater to the social, recreational, educational, wellness, and health-related needs of seniors and will be ready for possession by 2024.

Max Investments~ Assisted Care Services

Max Invested Rs 400 Cr in Antara and Rs 500 Cr in Other Assets



Residences
for seniors



Care Homes for Seniors
Care at Home



Senior Living – Residences for Seniors Invested Capital* (Rs 383 Cr)

Antara 1.0 - Dehradun (Asset Heavy) Invested Capital (Rs 187 Cr) Rs Cr

Investment**	337
Less: Impairment	(150)
Fair Value (Unsold inventory of 63 units, Ownership of Club House & Usable FSI)	187

Antara 2.0 - Growth (Asset Light) Invested Capital (Rs 195 Cr)

Residences for Seniors – Noida launched in Jan'20

Investment in Integrated campus at Greater Noida for
residences for seniors, care & memory care homes

* Invested upto Dec'20 ** Equity – Rs 307 Cr; ICD – Rs 30 Cr

Adjusted for impairment of Rs. 150 Cr

New Businesses (Rs. 15 Cr) (Care at Home, Care Home and MedCare)

- **Care at Home (Home care)** – Pilot launched in Q1FY21
- **Care Homes (Assisted Living)** – Pilots in Gurgaon & Delhi. Gurgaon launched in Q2FY21 and Delhi launched in Q3FY21
- **MedCare** – Pilot launched in Q3FY21
- **Invested Capital (Rs 15 Cr)**

Other Assets (Rs. 500 Cr)

Max Towers (61k sq ft) – Rs 100 Cr

- Annual Rental Income of **Rs 6 Cr** expected on fully leased out basis

Cash^ – Rs 407 Cr

- **Antara Growth Capital** – Rs. 300 Cr. (to be deployed over next 3-4 years)
- **Capital reduction** – Rs 92 Cr. (1.08 Cr shares at Rs 85 per share) is reserved for Capital reduction

[^] As at Dec'20 end; includes unrealized gain on MF of Rs 17 Cr

Antara ~ To create an integrated senior care ecosystem





Residences for Seniors

Antara ~ Dehradun

1st Community - Antara Dehradun – 93% of units sold as of Q1FY23, repaid all debt, continues to be cash and PBT positive

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

1.3 pm¹

Sales Velocity

~Rs 14,000¹

Sales Realisation Per Sq.ft

Nil

Prepaid entire project debt in H1FY23

Rs 14 Cr¹

Monthly Sales Collection

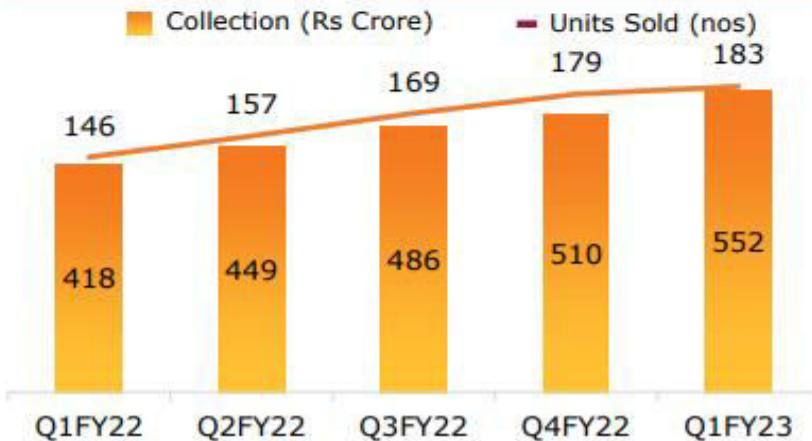
90%

Resident Satisfaction Score

Focus on sales closure and running a vibrant community



Cumulative sales and collection trend



Antara ~ Noida (Phase - I)

2nd Community - Antara Noida Phase 1: 82% of units sold as of Q1FY23

340

Available Units

7,45,000

**Saleable area
in sq ft**

2,000

**Average Apartment
Size in Sq Ft**

52:48¹

**Channel Mix (%)
Direct: Partners**

9.7 pm¹

Sales Velocity

Rs 8,650¹

**Sales Realisation
Per Sq.ft**

Oct-21

Construction Started

March 2025

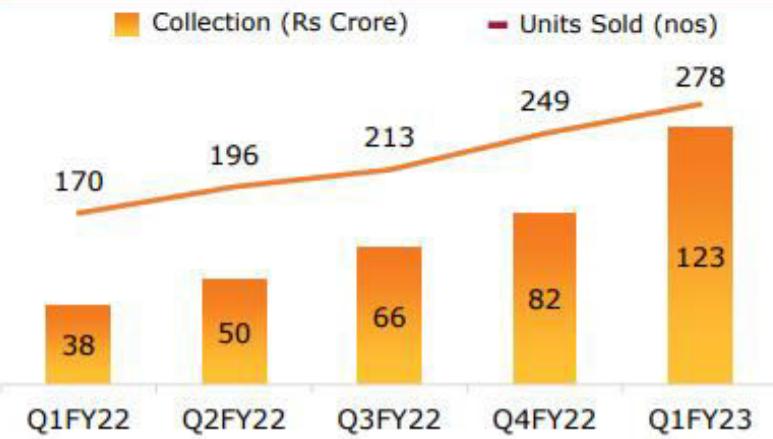
**Estimated
Completion**

Rs 14 Cr¹

**Monthly Sales
Collection**



Cumulative sales and collection trend



**Focus remains on re-oriented marketing efforts through sharp focus on digital,
leveraging quality of life elements at Antara**

Antara ~ Noida (Phase – II) & Other Opportunities

Growth Initiatives: Work initiated for Noida Phase II, Exploring opportunity in collaboration with Max Estates Limited (MEL) in Gurugram; Negotiations ongoing for Bengaluru and Pune

Areas	Update	Next steps
Noida Phase II	<ul style="list-style-type: none"> Work initiated for Noida phase-II project, expected to launch by H2FY23 	<ul style="list-style-type: none"> To obtain preconstruction clearances (including IGBC) in time for starting the construction as per the plan
Gurugram (with MEL)	<ul style="list-style-type: none"> In principle alignment with MEL to explore inter-generational residential development opportunity in Gurugram 	<ul style="list-style-type: none"> Terms of engagement with MEL to be finalised
Outside NCR	<ul style="list-style-type: none"> Bengaluru and Pune being explored as next two opportunities Site visits of sales team for Bengaluru concluded in Jul'22 Site Visit for Pune done in Jun'22 Negotiations ongoing with prospective partners in these cities 	<ul style="list-style-type: none"> Business plan finalization for opportunities in Bangalore and Pune Non-binding term sheet sign-off with partners

Focus on Design, Sales & Marketing and Operations

For future projects, Antara shall focus only on our core strengths of Design, Sales & Marketing and Operations

Activities with benchmark costs (as a % of project cost)	Land acquisition 25-40%	Design and architecture 5-8%	Construction 35-50%	Sales & Mktg 5-7%	Operations NA
Key success factors	Access / ownership of low-cost land Land related legal expertise	Experience with construction of senior living / functional spaces	Experience in construction of large residential / functional facilities Strategic procurement related partnerships to optimize costs Access to low cost, quality labour	Designing detailed project workplan with milestones Ensuring on - track progress against plan De-bottlenecking issues regarding labour/ material procurement, etc.	Deep understanding of TG; identifying most optimum ways to reach them Developing strategic relationships with channel partners Conducting events/designing and executing digital strategy
Antara's capabilities					
Our strategy for creating a profitable play	Strategic investor for Growth Capital both for land acquisition and project	Rich experience on senior specific design features through Doon experience.	Partnership ~Knowledge and network across construction/ PMC eco system.	Access to over 50,000 affluent seniors	Inhouse management of health care services, resident engagement and club operations. Partnership for non-core offerings like facility management.



Care Homes/ Memory Care Homes

Antara Assisted Care

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

Offer support to seniors with ambulatory, neurological, ageing related conditions and those who need assistance in daily activities

Several care options to choose from including accommodation options with integrated healthcare services

Shared common facilities such as dining spaces, activity and lounge areas, a well-equipped rehabilitation room and consultation chambers

All services provided by a team of highly trained and compassionate caregivers

Model Care Homes and Memory Care Homes Details:

	 Rooms	 Beds	 Stay - Long: Short	 Location
Care Homes	30	37 (25% double occupancy)	45:55	Located in high hospital density areas
Memory Care Homes	40	50 (25% double occupancy)	80:20	Located in city outskirts

Total Care Homes ~150 beds expected by H1FY23

Four Care Homes launched in Delhi NCR since inception with ~90 beds, Two in Gurugram II & Jasola in Q4FY22, 60 beds under pipeline, total ~150 beds expected by H1FY23



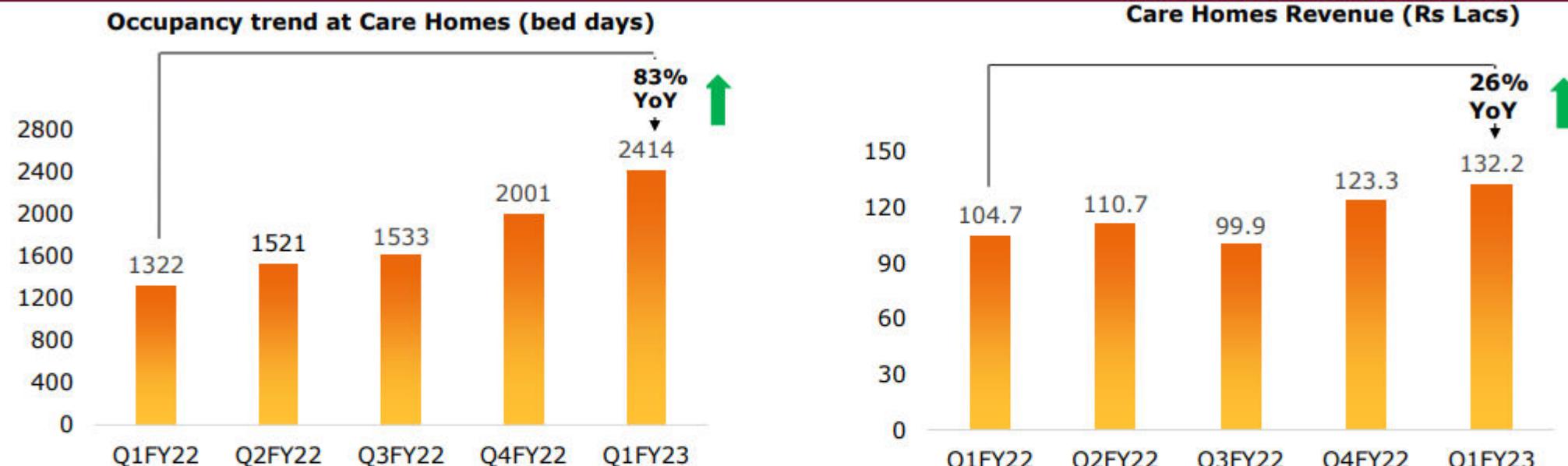
Gurugram:
26 rooms with 32 beds
(single/ twin occupancy)

GK II:
32 rooms with 38 beds
(single/ twin occupancy)
8 rooms dedicated for Memory Care

Gurugram II and Jasola:
19 rooms with 19 beds

Care Home (CH) – Q1FY23 Revenue Up 26% YoY

Care Home (CH): Net revenue at Rs 1.3 Cr, grew 26% y-o-y, led by improvement in occupancy



1. Q1'23 Revenue: Gurgaon - Rs 0.83 Cr and GK - Rs 0.42 Cr; Q1'23 occupancy for Gurgaon at 52% and GK at 19%

Contribution margin improved to -29% in Q1FY23 from -35% in Q4FY22

Outlook

Optimize Occupancy in existing Care homes

Launch standalone Memory Care facility

Explore and accelerate quickly scalable models

Memory Care Home launched by Sep'22

One of its kind Memory Care Home, South City, Gurgaon, ready for launch by Sep'22

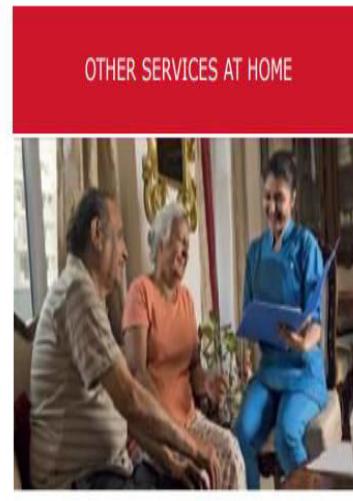
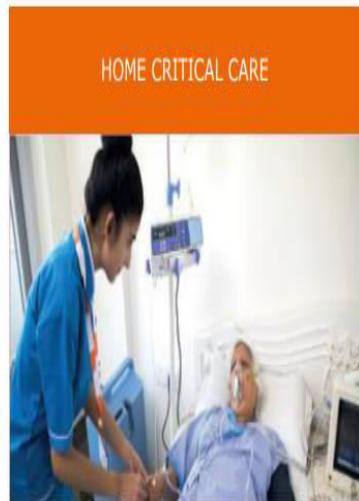




Care at Home

Care at Home : Service Offerings

Care at home: service offerings second to none



Launched India's first of its kind health check-up on wheels

No hassle of travelling



1st time in India



Senior-friendly



Trained and certified staff



Clinical competence at par with hospital standards



Zero risk of hospital-acquired infection



Blood Test



Treadmill Test (TMT)



Doctor Consult



Bone Mineral Density (BMD)



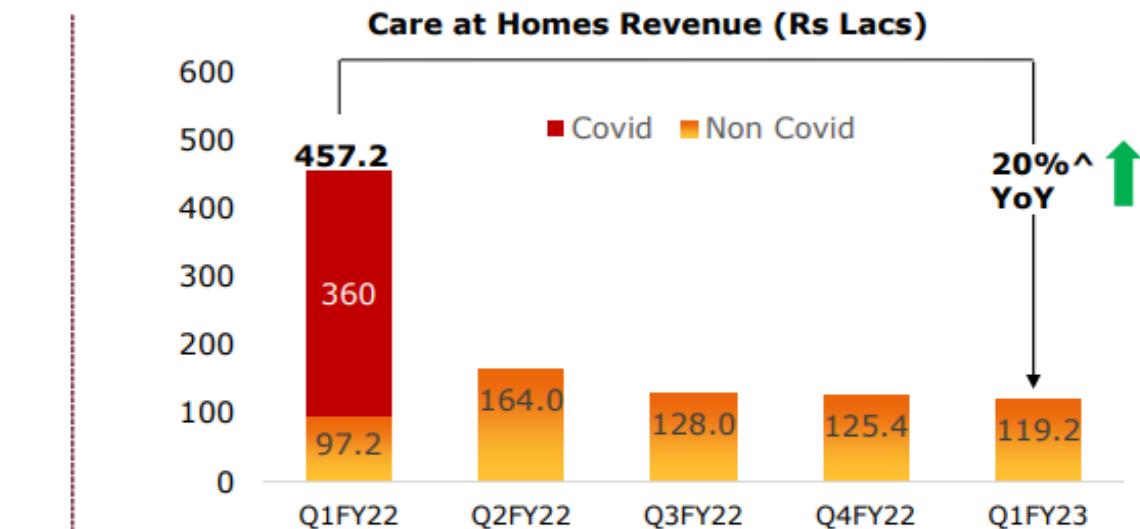
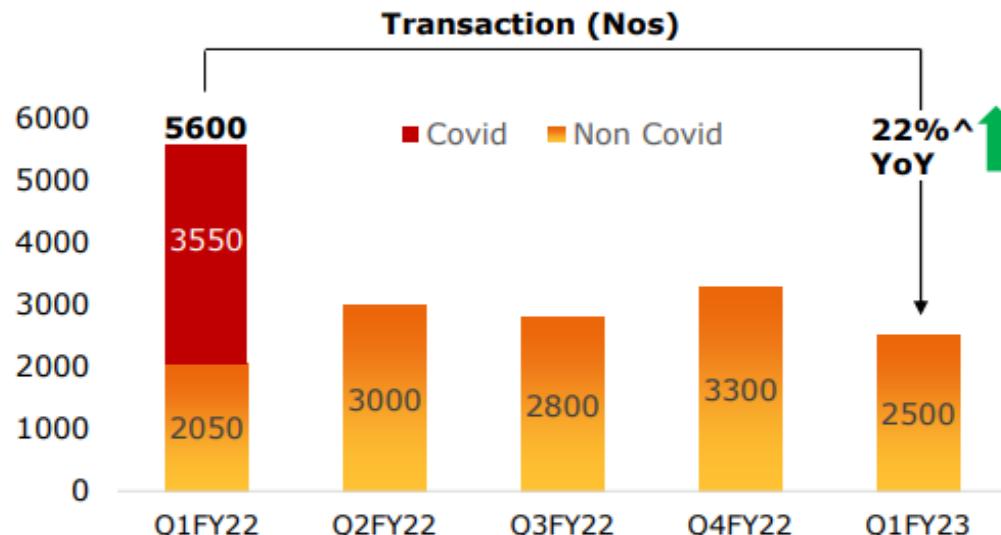
X-ray



Electrocardiography (ECG)

Care at Home – Q1FY23 Revenue Up 20% YoY

Care at home - Net revenue at Rs 1.2 Cr, grew 20%^ y-o-y



Contribution margin down to 6% in Q1'23 from 17% in Q4'22 due to higher discounts & higher direct costs

Outlook

Increase market coverage and achieve scale

Deepening offerings basket and focus on creating differentiated products

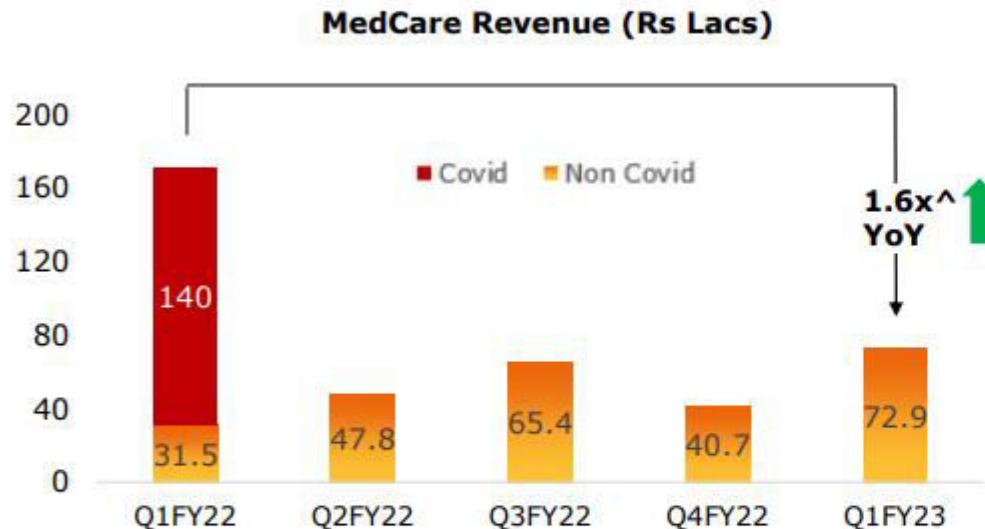
Increasing service delivery capacity and building strong clinical capabilities



MedCare

MedCare : Synergistic to existing business lines

MedCare: Net revenue at Rs 0.7 Cr, grew 1.6x[^] y-o-y



A Portfolio of **over 1,100 Products**

Pricing: Transparent/ fair pricing (Antara Retail Price)

Better **product quality/ features/ packaging**

Superior **service/ sales support**

Outlook

Deepen/ build new distribution channels to augment reach

Scale up to new geographies

Build capability for launch of white labelled products and listing on digital platforms



Max SkillFirst

Max SkillFirst has been set up with an intent to partner with organisations to “create the most vibrant, disciplined, and enthusiastic sales and service leaders”. Since its inception, Max SkillFirst has been adding to the organizational capabilities across corporates by delivering best-in-class skill development programs in areas of frontline sales and services. The Company employs 470 professionals and over 424 freelance trainers.

Corporate Training – Being one of the top training and development companies, provides the best-in-class ‘training process outsourcing solutions’ which are also known as Managed Learning Services by corporates across major industries. Dedicated to creating a new league of Sales and Service Leaders with high focus, effective technology and reduced cost.



MAX SkillFirst
Shaping Leaders

We're breaking down the barriers of sales success with transformative training experiences

- Live Video Sessions, assessments and feedback inputs
- Blended Instructor-led and E-Learning
- Customized Training Solutions

#MaxSkillFirst

PG Certificate Program in Sales Management – One of its kind and unique Post Graduate Certificate Program in Sales Management, a course specializing in sales principle and methodology, delivered by IIM Trichy, Miller Heiman and MSFL. It is a 6-month exhaustive course elevating the key competencies required by successful Sales personnel.



PG PROGRAM IN SALES MANAGEMENT
Create today's sales force to deliver results tomorrow

11 Months | Professional Skill Development Program

PROGRAM PARTNERS:

IIM Trichy
Miller Heiman Group

Allied Health Care Training – Under the Diploma courses they equip students with necessary skills, knowledge and competencies to enable them to perform a wide range of medical care procedures and tap the livelihood options. The courses are affiliated with reputed national bodies and are well-recognized amongst healthcare service providers.



MAX SkillFirst
Shaping Leaders

10 PHENOMENAL MEDICAL INSTITUTES

Admissions Open for
PARAMEDICAL
Diploma Courses

COURSES OFFERED

 Medical Lab Technician	 Radiology Technician
 Operation Theatre Technician	 Dialysis Technician

ELIGIBILITY
12th and above (Any Stream)

DURATION
2 Years (Theory + Practical)

FEATURES

Clinical Posting at Renowned Hospitals | Expert Faculty | Placement Assistance
Best-in-Class Study Material | Affiliation with Industry and Academic Bodies

Collaboration with Max

Current JV Partners



Mitsui Sumitomo



TOPPAN

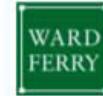
Past JV Partners



Investors



WARBURG PINCUS



Kotak
Mutual Fund



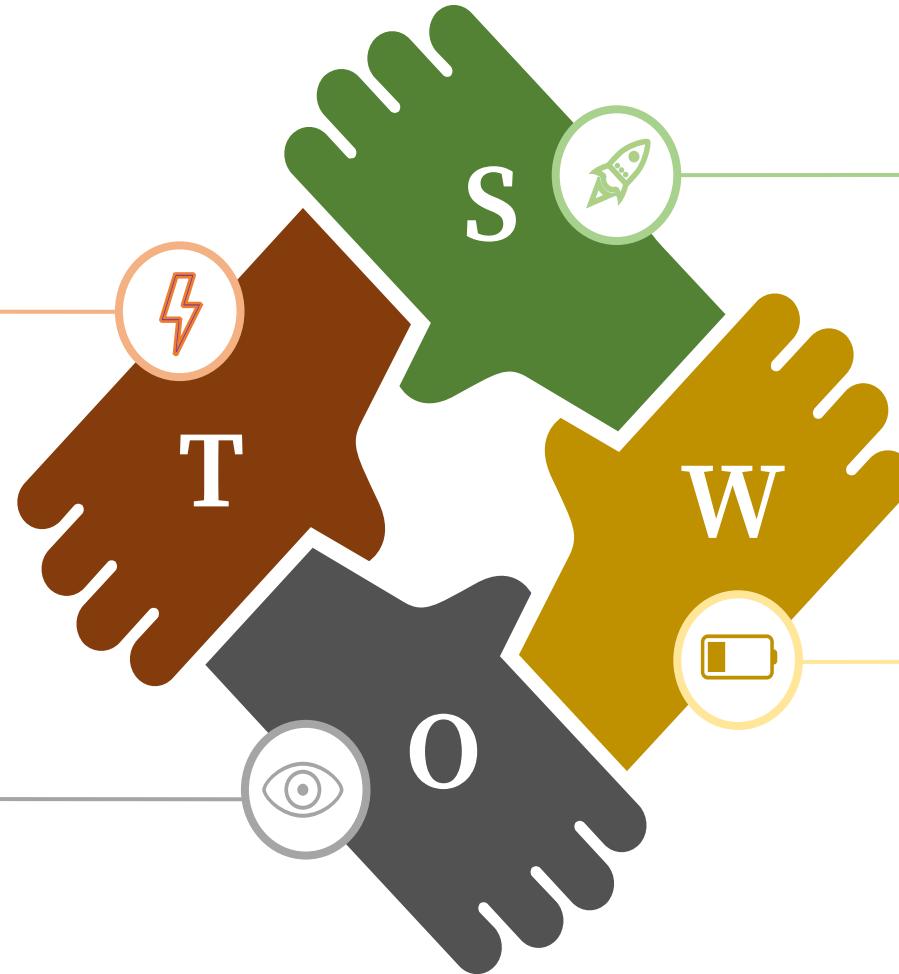
SWOT Analysis

THREATS

- ✓ Stock with expensive valuations
- ✓ Low demand of products
- ✓ Less awareness among people
- ✓ Customers not ready to spend

OPPORTUNITIES

- ✓ Growth in Senior Care Industry
- ✓ Stocks with upcoming results are seeing positive shifts in share price
- ✓ Expanding Geographical Markets
- ✓ Rising delivery percentage



STRENGTHS

- ✓ Company has less debt
- ✓ Company has zero promoter pledge
- ✓ Unique Business Model driving customer relationship
- ✓ Experienced management team and skilled workforce
- ✓ Value creation opportunity

WEAKNESSES

- ✓ High PE with Negative ROE and ROCE
- ✓ Declining profit with falling Profit Margin
- ✓ Company has weak financials
- ✓ RSI indicating price weakness

Max India Ltd. ~ Peer Comparison

Most comprehensive service provider across value pools

		Key Players					
		ANAKA	MAX@HOME	HealthCare@HOME	PORTEA	epoch	MediRent SERVICES
Services							
Care at home	• Home sample collection	✓	✓	✓	✓	✗	✗
	• X-ray @ home	✓	✓	✗	✗	✗	✗
	• ECG @ home	✓	✓	✗	✗	✗	✗
	• Critical care	✓	✓	✓	✓	✗	✗
	• Nursing	✓	✓	✓	✓	✗	✓
	• Physiotherapy	✓	✓	✓	✓	✗	✗
	• Medicine delivery	✗	✓	✓	✗	✗	✗
	• Procedures	✓	✓	✓	✓	✗	✗
	• Doctor @ home	✓	✓	✗	✓	✗	✗
	• Corporate medical rooms	✗	✓	✗	✗	✗	✗
Care home	• Short stay	✓	✗	✗	✗	✓	✗
	• Long stay	✓	✗	✗	✗	✓	✗
Med care products	• Sale	✓	✗	✗	✓	✗	✓
	• Rental	✓	✓	✓	✓	✗	✓

Portea a healthcare service brand, well established in India by serial entrepreneurs ~ K Ganesh and Meena Ganesh.

Recently Portea has raised \$26 (Rs199 Crores approx.) Million in down round. But this has discounted the valuation of the company as down round raised money results in decrease of company's valuation.

Before raising the capital from down round the company was valued at Rs682 Crores.

Revenues Position ~ FY 2022

Consolidated Revenue grows **83%** to **Rs 237 Cr** in FY22 and EBITDA loss reduced to **Rs 0.7 Cr** in CY from **Rs 29 Cr** in PY, primarily due to higher sales collection and lower finance cost in Doon

Particulars (Rs. Crs.)	Q4 FY22	Q4 FY21	Y-o-Y	FY22	FY21	Y-o-Y
Total Income	51.5	35.8	44%	237.4	129.6	83%
Total Expenses	53.5	42.3		238.1	158.6	
EBITDA	(2.1)	(6.6)	68%	(0.7)	(29.0)	98%
Depreciation	2.3	2.6		9.0	10.4	
EBIT	(4.4)	(9.2)	52%	(9.6)	(39.4)	75%
Finance Cost	1.1	4.5		10.3	24.4	
Profit Before Tax	(5.5)	(13.7)	60%	(19.9)	(63.8)	69%
Tax	(4.0)	(4.2)		(2.0)	(10.7)	
Profit After Tax	(1.5)	(9.5)	84%	(18.0)	(53.1)	66%
EPS (In INR)	(0.3)	(1.8)		(3.3)	(9.9)	

Yearly Analysis

- Revenue increased by 83% and stood at Rs 237 Crores in FY 2022
- EBITDA margin % has increased from (29) to (0.7) a progress of 98%.
- Company has tried to achieve economies of scale with numbers significantly improving on its side.

Quarterly Analysis

- Revenue increased by 44% and stood at Rs51.5 Crores in Q4 FY 2022 from Rs 35.8 crores in Q4 FY 2021
- EBITDA margin % has increased from (6.6) in Q4 FY 2021to (2.1) IN Q4 FY 2022, a progress of 68%.
- Company has tried to achieve economies of scale with numbers significantly improving on its side.

EPS Progress

- The loss on EPS was significant last year as it reached negative 99.
- This year the company is able to achieve the EPS od negative 3.3.
- The EPS loss has been cut down by 2/3rd.
- This happens when the earnings of the company increases.
- In all previous sections we have seen a significant and tremendous growth segment-wise in the revenues of the company.

Q1FY23 Vs Q1FY22 – Revenue down but EBITDA positive

Particulars (Rs. Crs.)	Q1 FY23	Q1 FY22	Y-o-Y
Total Income	46.1	57.7	-20%
Total Expenses	44.8	61.1	
EBITDA	1.3	(3.4)	
Depreciation	2.4	2.2	
EBIT	(1.1)	(5.6)	80%
Finance Cost	1.6	3.9	
Profit Before Tax	(2.7)	(9.5)	72%
Tax	1.9	0.7	
Profit After Tax	(4.6)	(10.2)	55%
EPS (In INR)	(0.9)	(1.9)	

- Consolidated EBITDA turned positive to Rs 1.3 Cr in CY from loss of Rs 3.4 Cr in PY, due to improvement in profitability of Doon project in CY and Max Skill reported losses in PY.
- Consolidated Revenue post divestment of Max Skill and COVID normalization at Rs 46 Cr in Q1FY23, down 20%

Balance Sheet: Strong BS with Net worth of Rs 633 Cr

Particulars (Rs in Crs.)	30-Jun-22	31-Mar-22
Non-Current Assets	298.5	304.9
Current Assets	556.5	549.2
Total Assets	855.0	854.1

Particulars (Rs in Crs.)	30-Jun-22	31-Mar-22
Equity	633.0	637.1
Non-Current Liabilities	59.6	63.8
Current liabilities	162.4	153.2
Total Equity & Liabilities	855.0	854.1

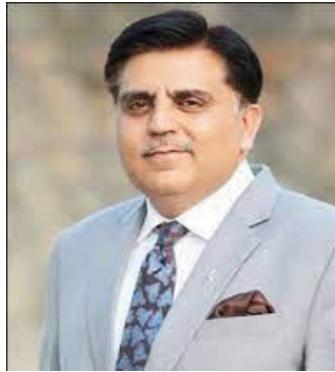
Dedicated and Committed Leadership



Mr. Analjit Singh is the Founder & Chairman Emeritus, Max Group and all its group companies. An industry statesman, he was awarded the Padma Bhushan in 2011. He is also on the Board of Sofina NV/SA, Belgium, and till Oct 18 was the Chairman of Vodafone India.



Mrs. Tara Singh Vachani is the Executive Chairman of Antara Senior Living. She is the youngest member to join the board of Max India as a Non-Executive Director. With an extensive education and experience across the world, and as a keen learner throughout her journey at Max India, Tara has imbibed the values of Sevabhav, Excellence and Credibility.



Mr. Rajit Mehta is the MD & CEO of Antara Senior Living. Till recently, Rajit was the MD & CEO of Max Healthcare. Earlier, Rajit was a founder member and Chief Operating Officer of Max Life Insurance. Rajit is also a Non-Executive Director at Max Life Insurance and Max SkillFirst.



Mr. Mohit Talwar as the Managing Director - Max India and Max Financial Services, manages effective shareholder alignment, ensuring appropriate funding arrangements for the Group, optimizing group capital management and treasury, managing investor and analyst relations and advising management and shareholders on capital market implications.

The Max Group is committed to superior Corporate Governance and recognizes that in today's environment, it is a critical driver for achieving excellence, attracting high-quality talent, and optimising capital allocation across the Group.

To ensure strong discipline in capital management, robust performance management of the business and sustained value creation across all stakeholders, the Group embarked upon a journey over the last few years to implement a comprehensive governance framework across the Group.

Highly experienced and versatile board of directors

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



Dr. Ajit Singh
Independent Director



Mr. Ashok Kacker
Independent Director



Mrs. Bhawna Agarwal
Independent Director



Mr. Niten Malhan
Independent Director



Mr. Pradeep Pant
Independent Director



Mrs. Sharmila Tagore
Independent Director



Mr. Rohit Kapoor
Independent Director

Leadership Team



Mr. Rajit Mehta
Managing Director



Mr. Sandeep Pathak
Chief Financial Officer

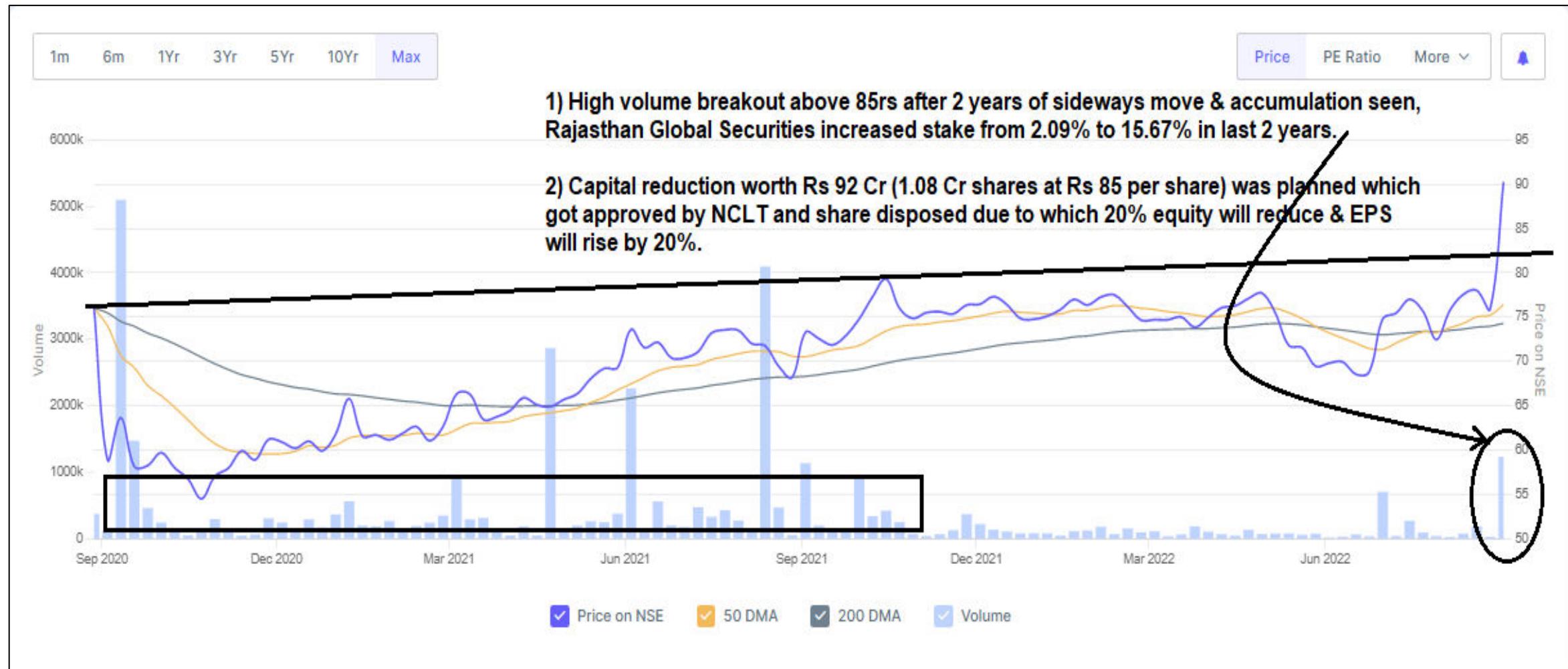


Mr. Pankaj Chawla
Company Secretary

Letter to Shareholders AY 2022



Technical Chart Patterns (Successful breakout)



- Stock price has not corrected much even during last 6-8 months, this was due to buyback at INR 85.
- A successful breakout above INR 85 with huge volume is a clear indication that stock is all set for re-rating.

Max Divestment in 2019 - 2022

In December 2019, Max India completed the divestment of its 51% stake in Max Bupa Health Insurance to leading Private Equity firm True North.

As a result of this transaction, Max India has a strong treasury corpus of over Rs. 500 Cr. for its future plans.

The Company used these funds to make Capital Expenditures in its subsidiaries Antara Senior Living and Max SkillFirst to expand its scope and horizon, help the Company grow and earn profits while serving the community for good.

Balance Sheet

	Mar 2020	Mar 2021
Share Capital +	54	54
Reserves	652	599
Borrowings	150	112
Other Liabilities +	168	232
Total Liabilities	1,024	998
Fixed Assets +	145	156
CWIP	0	0
Investments	414	334
Other Assets +	465	508
Total Assets	1,024	998

Major Investments made in 2020 and 2021

- The Company has made major new investments in FY20 and FY21 to expand its business and reach.
- These investments were not funded through borrowings but through Lease Liability and were mainly done in the Company's subsidiaries.

Investments in Antara Care Homes Limited

(Amount in lakhs)

Particulars	Lease Property (ROU asset)	Lease Furniture (ROU asset)	Total
Cost			
At April 01, 2019	-	-	-
Additions	431.45	80.37	511.82
Disposals	-	-	-
Assets written off	-	-	-
At March 31, 2020	431.45	80.37	511.82
Depreciation			
At April 01, 2019	-	-	-
Charge for the year	11.98	2.23	14.22
Disposals	-	-	-
Assets written off	-	-	-
At March 31, 2020	11.98	2.23	14.22
Net block			
At April 01, 2019	-	-	-
At March 31, 2020	419.47	78.14	497.60

Investments in Max SkillFirst Limited

(Amount in Rs.)

	Carrying Value		Fair Value	
	March 31, 2020	March 31, 2019 (Restated)	March 31, 2020	March 31, 2019 (Restated)
1) Financial asset at amortized cost				
Others	56,911,857	56,132,872	56,911,857	56,132,872
Trade Receivables	46,628,026	48,624,274	46,628,026	48,624,274
Cash and cash equivalents	17,482,175	59,086,765	17,482,175	59,086,765
Loans	2,049,713	1,316,220	2,049,713	1,316,220
Investments	17,468,402	907,150	17,468,402	907,150
2) Financial liabilities at amortized cost				
Borrowings	191,634,399	191,634,399	191,634,399	191,634,399
Trade Payables	114,071,396	113,158,904	114,071,396	113,158,904
Lease Liability	58,657,914	-	58,657,914	-

During 2022, it seems Max India has done divestment in Max SkillFirst Ltd, management is not providing much clarity on Max SkillFirst Ltd which is loss making now.

Antara – Well capitalized for future growth

Well capitalised to aggressively pursue growth opportunities with ~ Rs 550 crores of assets



Residences
for seniors

Senior living – Residences for Seniors Invested Capital (Rs 385 Cr)

→ Antara 1.0 – Dehradun (Asset Heavy)
Invested Capital (Rs 157 Cr)

in Rs Cr

Equity Investment **157**
(Represented by unsold inventory,
receivables and club house)

→ Antara 2.0 – Growth (Asset Light)
Invested Capital (Rs 228 Cr)

Investment in Noida project; Greater
Noida Land parcel and intangibles



ANTARA

Care Homes
Care at Home
MedCare Products

Assisted Care Services – Invested Capital (Rs 48 Cr)

Care at Home (Home Care) –

Launched in Q1FY21

Care Homes (Assisted Living) –

- Gurugram launched in Q2FY21;
- Delhi launched in Q3FY21;
- Jasola and Gurugram - II in Q4FY22

MedCare –

Launched in Q3FY21



Other Assets^ (Rs 492 Cr)

Cash & cash equivalents^ – Rs 392 Cr

Antara Growth Capital – Rs 253 Cr.

(to be deployed over next 3-4 years)

- Assisted Care Services – Rs. 178 Cr.
- Residences for Seniors – Rs. 75 Cr.

Surplus Capital – Rs 47 Cr.

Capital reduction – Rs 92 Cr. (1.08 Cr shares at Rs 85 per share)

Other monetisable asset – Rs 100 Cr

- Max Towers (61k sq ft) – Rs 100 Cr

[^]As on 30th Jun'22 end includes unrealized gain/
interest accrued on MF & FDs of Rs 20 Cr

Company's Future Outlook (1/2)

THE DEVELOPMENT MANAGER MODEL

5-year cumulative illustrative financials: Noida and 3 new projects of 1 Mn Sq. Ft sellable area in the identified locations

- Locations: North (Gurgaon) | West (Mumbai) | South (Bangalore)
- Project Development Cost: INR 2,500- 3,000 Cr ▪ Funding: INR 1,000 Cr (Debt: Equity – 1:1)
- Antara's Capital Commitment (Noida – INR 56 Cr + 3 new projects @15% - 75 Cr) : INR 130 Cr.
- IRR: 20 - 25%

A five year model of the company focusing on starting its new projects in metropolitan cities, with expected IRR of 20-25%

North Cluster

- Largest market with 1.3m population in our TG ▪ Most evolved market ▪ Dehradun, Noida, opportunities under discussion in Gurgaon .

West Cluster

- High affluence, high price market ▪ Large demand, with 1.9m of TG staying in Mumbai, Pune ▪ Evolved market, with players like Ahashri by Paranjape Developers, Gagan Mu Life, Ashiana Lavasa.

South Cluster

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

Company's Future Outlook (2/2)

FOR ANTARA SENIOR

Expected demand for Residences for Seniors over the next few years is expected to be near 2 lakh units.

Assisted care businesses in India and Internationally are trading at attractive multiples. Antara Assisted Care Services shall offer an integrated ecosystem to help maximise customer share of wallet and yield cost synergies.

Partnerships and Alliances will be key in completing Antara's long-term vision to create an integrated ecosystem for Seniors.

Strategic shifts implemented to reduce customer friction, enhance channel performance and reorient marketing efforts.

Care Homes and Care at Home potential in 5 years.

Revenue: INR 500+ crore
EBITDA: 20%

Inventory sold in last 10 years

Expected to be sold in next 4 years

Cumulative Financials expected to give

IRR of 20-25% in 5 years

FOR MAX SKILLFIRST

After demonstrating success in the captive business from the Max Group, the Company is now gearing up to capture training assignments for both B2B and B2C markets externally.

The Company will grow aggressively in the financial services industry in India, with its exclusive partnership with Cohen Brown.

The Company plans to foray further into the B2C sector with imparting tech-led skills training.

The Company's unique recipe of technology, content and delivery enables employees to learn requisite skills on any device, ranging from PCs to smart phones, to feature phones as per their need bringing a positive growth horizon in the firm.

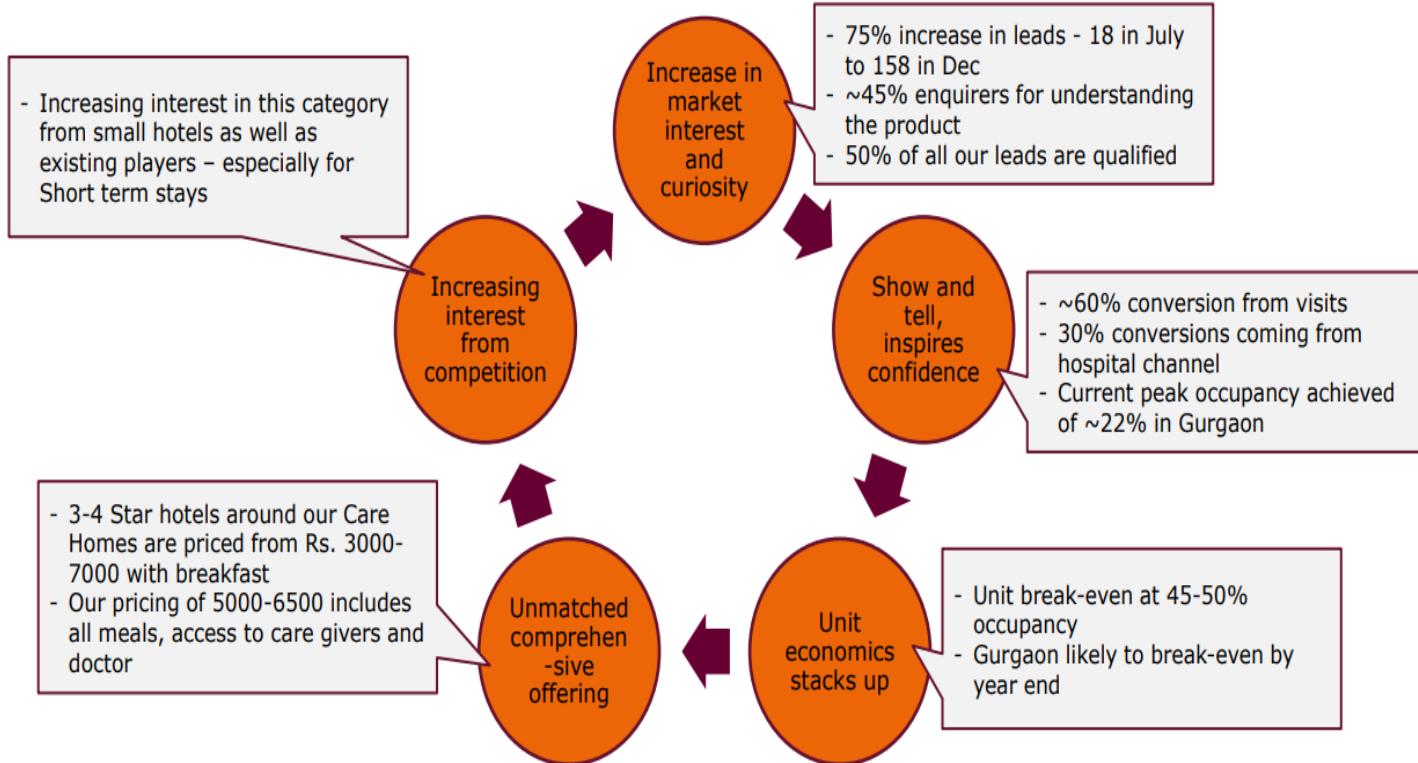
Revenue Forecasting

Antara Assisted Care has the potential to become an INR 500+ crore revenue business with 12-15% EBITDA in 5 years

Year 5 financials

- **Revenues** : INR 500+ Cr
- **EBITDA Margin** : 12-15% (EBITDA positive from year 3)
- **Profit Margin** : 8-10% (PBT positive from year 4)
- Peak cumulative capital required: 200-225 Cr (in year 4, self funding from year 5 onwards)
- Capital returned between year 7 and 8 (every CH unit returns capital in 3rd year but scale up in # of centers delays overall return of peak capital)
- **ROCE and IRR** : 25%+
- Plan to set up 35-40 Care and Memory Homes with over 1,200-1,500 beds over 5 yrs.

Encouraging trends confirm belief in the Care Home product



Statutory Disclosure

SEBI Research Analyst Registration No. : INH200006451

1. At the time of writing this article, **the analyst have no position in the stock** covered by this report.
2. The analyst has not traded in the recommended stock in the last 30 days.
3. The research analyst does not have any material conflict of interest at the time of publication of the research report.
4. The research analyst has not received any compensation from the subject company in the past twelve months.
5. The research analyst or its associates has not managed or co-managed public offering of securities, has not received any compensation for investment banking or merchant banking or brokerage services nor received any third party compensation. The subject company was not a client during twelve months preceding the date of distribution of the research report.
6. The research analyst has not served as an officer, director or employee of the subject company.
7. The research analyst or research entity has not been engaged in market making activity for the subject company.
8. The research analyst or research entity or its associates or relatives does not have actual/beneficial ownership of one per cent or more in the securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance.
9. The analyst does not own more than 1% equity in the said company.