



June 4, 2026

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 May 29, 2026, post declaration of Audited Financial Results of the Company for the quarter and year ended on March 31, 2026, 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: L74999DL2019PLC464953

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“Max India Limited  
Q4 FY '26 Earnings Conference Call”  
May 29, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 29th May 2026 will prevail.



**MANAGEMENT:**    **MR. RAJIT MEHTA – MANAGING DIRECTOR – MAX INDIA LIMITED**  
**MR. SANDEEP PATHAK – CHIEF FINANCIAL OFFICER & HEAD, LEGAL – MAX INDIA LIMITED**  
**MR. AJAY AGRAWAL – DEPUTY CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER- ANTARA SENIOR LIVING & HEAD, INVESTOR RELATIONS – MAX INDIA LIMITED**  
**MR. ISHAAN KHANNA – CHIEF EXECUTIVE OFFICER – ANTARA ASSISTED CARE**

**MR. ANKIT KALRA – CHIEF FINANCIAL OFFICER, ANTARA ASSISTED CARE – MAX INDIA LIMITED**  
**MR. ABHISHEK KUMAR SINGH – INVESTOR RELATIONS DIVISION – MAX INDIA LIMITED**  
**SGA IR ADVISORS – INVESTOR RELATIONS ADVISOR**

**Moderator:** Ladies and gentlemen, good day, and welcome to Max India Limited Q4 FY '26 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants should listen only more 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 then zero on a touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rajit Mehta, Managing Director for Max India Limited. Thank you, and over to you, Mr. Mehta.

**Rajit Mehta:** Thank you. Namaste everybody, and a very, very good morning to all of you. On behalf of Max India Limited, I extend a very warm welcome to all of you for the Q4 FY '26 earnings call. My deep gratitude to all of you for your patience, for your support. It's not that easy when you're building a new category in a brand-new sector. India has gone through a tough phase given the geopolitical environment, we have not been immune.

We have seen some slowdown in some areas. And now the impact of the Labor Code on wages also is coming apparent to all of us. So clearly, we're not isolated in this situation compared to the globe. In some shape and form, we have also been impacted, but we are focused, and I'll share the results with you. We have grown. We are focused on making sure we are building our business with the right fundamentals, with the right focus, and we continue to expand our presence strategically across important ageing markets in India.

So once again, deeply appreciate the support and patience you have showed us so far. I have with me my colleagues, Ishaan Khanna, the CEO for Antara Assisted Care Services; Ajay Agrawal, who is the Deputy CEO, CFO and Head of Investor Relations; Sandeep Pathak, the CFO and Head of Legal for Max India; Ankit, who's the CFO for Antara Assisted Care; Abhishek Kumar Singh, who just joined us in our IR team; and Devraj from SGA, our IR advisors. We uploaded the deck yesterday. I'm sure all of you have had a chance to go through it.

On performance, I would like to start on a good news that finally, after a long effort, Noida Authorities issued us a partial occupancy certificate for the 3 towers developed by ContendBuilders, our SPV. Very welcome step and thank God for that. Finally, our customers who have been eagerly waiting for a long time will get to enjoy their new homes and Antara services. This event also has a potential to unlock the receivables of upwards of INR150 crores and also gives us an opportunity now to re-file for approval of Phase 2, which also is a big unlock given the way the market has now matured, the price points are 2x, 3x of what we sold last time.

And as you know, we still have about 220 units, about 0.44 Lacs million square feet yet to develop. So both from a receivable standpoint as well as unlocking future value, this is a welcome step. And we do thank the authorities and the Supreme Court for this gesture. During

the quarter end year, we saw encouraging traction across all business verticals actually, supported by the rising acceptance of organized senior care solutions. I think more and more, if you follow the news, you'll find given India's changing demographic, India's social transition, there is more and more acceptability of the need of senior care solutions.

And we remain very committed. We'll deploy our capital quite prudently. We understand in the current circumstances, the importance of path to profitability, and you'll find that all our initiatives and our intention is to make sure that we are able to achieve the same as planned.

Coming now to numbers. The FY '26 consolidated revenue closed at INR213.4 crores, which is 30% higher to the revenue of FY '25, which was INR164 crores. The EBITDA loss for FY '26 showed an improvement, INR83 crores versus INR99 crores last year. The company reported a quarterly revenue of INR72 crores in Q4, reflecting a Q-on-Q growth of 45% against a revenue of INR49.8 crores in Q3 FY '26 and a year-on-year growth of 58% against a revenue of INR45.5 crores in Q4 FY '25.

Very happy to inform that the consolidated loss of the company has sharply reduced as per our commitment. So, in the quarter ended March 26, we closed at a loss of INR 6.8 crores as compared to a loss of INR 27.8 crores in the previous quarter and INR 35.5 crores in the quarter ended March '25. We expect these numbers to further improve in the coming financial year. This will be a testimony to our commitment to demonstrate path to profitability in all our businesses. As of March 31, 2026, the treasury assets at Max India stood at INR 58 crores with a consolidated net worth of about INR 408 crores.

Coming to the business performance of each vertical, starting with the residences in Dehradun. The operations at Dehradun continues to be stable, has been giving us consistent profits. The operating revenue from Dehradun closed at INR 6.7 crores for Q4 FY26. The total revenue and profit for the whole year was INR 24.2 crores and INR 2.3 crores, respectively.

There were 5 releases during the year, which gave us some additional revenue of approximately INR 1.7 crores as marketing fee. The project is cash positive and profitable, and we expect this trajectory will continue for years to come. While the community is fully occupied, the growth will be more linear in the future, and the team will make all efforts to identify new opportunities to maximize revenue and profits.

Coming to Gurgaon, the intergenerational project in Gurgaon Estate 360 was fully sold out last year. Collection continues to be strong at an ITD level of INR 534 crores with collection efficiency of 87% from inception till March '26. As a result, Antara earned INR 45.6 crores as management fee till 31st March '26, out of which INR 26 crores have accrued in the current financial year.

The success of Estate 360 gave us the courage to launch Estate 361. That's about 1.04 million square feet, 360 units. Of that, we launched the first phase of 180 in December '25. As of March end, we have secured 127 bookings. Of course, there have been some more sales in April and May as well and received a collection of INR 69 crores.

As on date, we have sold 141 units. And because of this phenomenal response, once again, we are encouraged to launch the balance 180 units very, very soon. We are committed to 1.5 million square feet, and we'll demonstrate that to you. We are in advanced talk for some opportunities in North and South and also for one more intergenerational community at Noida with Max Estates and appropriate disclosures announcement will be made as and when we sign the agreements.

Coming to Antara Assisted Care Services. Finally, we have a total bed capacity of 485 beds in 8 care homes across NCR, Bengaluru and Chennai. All centres are operational, except for 1 in Gurgaon, 28 beds under renovation currently, should be live very, very soon.

Just to remind all our investors, the majority of these beds were added in the last quarter of the financial year and happy to report that 7 of the operational care homes, 5 are trueing up to the model which we have shared with the investors at different points of time.

While the average occupancy has shown a decline, it is only because of the addition of new care homes in last quarter FY26. Otherwise, if you look at the beds which are already operational, they have shown a growth of 10% on a quarter-on-quarter basis. For example, in Sector 41, from 26%, the occupancy went up to 34%, in Noida from 13% to 38% and Bannerghatta from 10% to 37% and so on and so forth.

Our care homes and services have served about 3,400 patients so far during Q4 FY26 and about 50,000 patients since inception. Revenue in this segment rose to INR11.4 crores, which is 1.1x on a Q-on-Q basis, while the whole year revenue grew 1.6x year-on-year to INR38.8 crores.

Q4, the AACSL customer voice score was 90.21%, broadly similar to Q3. And similarly, if you look at the entire year, we were at 92%- 93% as voice of customer, which is again a testimony to the quality we are building.

For Care Homes, we have often said that the most important metrics is the contribution margin. Happy to inform that across all care homes, they have shown significant improvement. Noida from minus 19% to plus 6% on a Q-on-Q basis, Gurgaon Sector 41 from minus 43% to minus 17% on a Q-on-Q basis. Gurgaon Sector 24 from minus 13% to minus 5%, so on and so forth.

Such results have given us the confidence the model is finally working. And now to achieve cost efficiency synergies, we have merged the Care at Home and Care Home business so the same infrastructure and staff can be utilized to provide those select services at the home of seniors.

AGEasy, we achieved a net revenue of INR23 crores in Q4 FY26, showing a 1.4x Y-on-Y growth and 1.2x on a quarter basis. The FY26 revenue stands at approximately INR77 crores, marking a 100% Y-on-Y growth over last year. The RoAS, which is Return on Ad Spend for online channels has improved to 1.8, marking a 50% growth. And the March '26 exit was at healthy 2.9, signifying marketing efficiency and improved conversion.

On AGEasy, the customers continue to be quite satisfied. The satisfaction index was 87% versus 83% of Q3 and 84% for the whole year compared to 82%. During the year, AGEasy launched

one new condition, Gut health, with 4 new products developed in collaboration with Wellbeing Nutrition. We now offer approximately 91 products and 159 SKUs.

Also pleased to inform the investors that 3 patents have been granted to us for products innovated by us and patents for another 3 have been filed, reflecting our commitment to continued innovation. This is really the biggest moat we will have. The more differentiated products we have, the more patents we have, the stronger our moat will be compared to market.

We also launched 19 new products in FY26, out of which 65% are delivering a gross margin of 50% and above. We have a healthy mix of domestic 70% and import 30% of our sourcing, which is mainly from China. AGEasy so far has touched about 7 lakh+ lives with 44,000 repeat customers served since inception and achieved an NPS of 45, reflecting improving customer stickiness as usage deepens over time.

Gross margins for D2C and marketplaces, the online channels improved from 38% at the start of the year to 46% in Q4 FY26. Overall AGEasy continues to operate as an asset-light model, a scalable platform and remains a strategic engagement channel within the broader Antara ecosystem.

We have also piloted concept of integrated wellness at one of our care rooms. As you know, in the seniors age, they have multiple issues related to overall wellness to frailty to muscle loss and risk of falls. Therefore, an integrated model, which combines modern medicine for emergency care with Ayurveda, Acupressure, etcetera, is quite useful. We have now done that so that we're able to pilot. And if this pilot is successful, we'll implement this integrated wellness clinic in all the residences that we have so that we further differentiate from other competitors.

We have remained very active working with the government and ministries to look at advocacy. We submitted 2 papers to NITI Aayog, one on insurance, one on standardization.

We continue to work with Star Union Dai-Ichi Life Insurance to adopt an integrated approach to senior wellness and financial literacy. Recently, Antara Senior Care set a national benchmark by becoming the first assisted living provider in India to secure the prestigious NABH care home accreditation means we have now 2 care homes, which are certified by NABH. We had to work with NABH for these standards.

This certification ensures that the facilities which focus heavily on memory care or assisted care or transition care follow the strict standardized benchmarks for resident safety, clinical governance and emergency preparedness. They are reflecting our ongoing commitment to compliance, quality and leadership in India's evolving senior care ecosystem.

I'll stop here and welcome any questions.

**Moderator:**

Thank you. We will now begin the question and answer session. The first question comes from the line of Harsh Kundnani with Aionios Alpha. Please go ahead.

**Harsh Kundnani:** Congratulations on good set of numbers. A couple of questions from my end. Firstly, on the residential business, how should we think about the timeline for Estate 361? When should we expect the launch of Phase 2, the rest of the 180 units? And for Phase 1, is it fair to assume that collections like 360 and the other projects will be lumpy? Because right now, I think my back calculation suggests that we are only collecting the booking fees. Is that correct?

**Rajit Mehta:** Yes. So Harsh, on launch of Phase 2 of E361 is around the corner. You'll find in the next few days, we will make that announcement because, as I said, 140 of the 180 have been sold, and we don't have inventory left for a certain type. There is demand still. So that you'll find very soon. Yes, the collections are lumpy. You're absolutely right. And therefore, most of the collection we have done now are the booking fee.

**Ajay Agrawal:** And this booking fee will continue – Hi. Harsh, this is Ajay. So, this booking fee will continue till the time we do the sales. To our understanding, it will be 20% collection, which will come as a time-bound manner. So, a booking fee of INR25 lakhs, then 10% on application and then one more 10%. Then the collection based on construction takes approximately 3 quarters, and then it becomes very periodic. So, it will be lumpy in the first year, which is 26-27. And then from 28-29 onwards, it will be more regular in nature.

**Harsh Kundnani:** Understood, thanks. Secondly, small question for Ishaan. On AGEasy, since we are sourcing a bit of material from China, is there any delays, difficulty? Or is it more expensive to import materials? And just how are we looking growth in AGEasy for the next 3 to 4 quarters?

**Ishaan Khanna:** Harsh, I hope I'm audible. Yes, you're right. I think as Rajit mentioned at the beginning of his speech also, the raw material costs and logistic costs have been impacted because of the current geopolitical situation. However, we've taken a few steps from our end to ensure that the impact of it is as minimized as possible. So, one is we've been looking at alternative vendors in India for some of the products that we get from China. Second, we've placed slightly larger orders earlier this year for some of the key products that are high selling for us so that we lock in the prices and the supply isn't short. And we are also looking at alternative logistic arrangements as well to make sure that we, as much as possible, buffer up the logistics cost. However, for certain products, we have seen the COGS go up, and we've made small price adjustments to that effect as well.

So as of now, at least the last quarter and the current quarter, we've not seen a significant impact on our margins. And we obviously continue to monitor this very, very closely to ensure that either the pricing cost and logistics is managed and monitored very closely. From a growth perspective, we expect this year again to be a high-growth year. Like Rajit has also been mentioning, this business in its inherent nature is expected to grow very fast and the growth trajectory is supposed to be sharp.

So, we expect that this should continue in this year as well, hoping that the exit monthly revenue run rate for this year should be somewhere in the range of INR14 crores to INR16 crores.

**Harsh Kundnani:** Understood. This is helpful. I have a few more questions, but I'll just come back in the queue. Thanks a lot, guys.

- Moderator** Thank you. Next question comes from the line of, Ulhas Paymaster an individual investor. Please go ahead.
- Ulhas Paymaster:** Good morning. Can you give us the management fees, the estimates from the 3 projects we have, E360, E361 and Noida. And what kind of direct expenses do we incur for earning those management fees?
- Ajay Agrawal:** So, sir, E360, while this is a little forward statement, but with the estimates what we have in kind, E360, we'll have a management fee of approximately INR130 crores spread over, am I audible, sir?
- Ulhas Paymaster:** Yes, yes.
- Ajay Agrawal** Yes. So E360, we'll have a management fee of approximately INR130 crores since inception till the end of the project, end of the project sales cycle. E361, we will have the total management fee of approximately INR200 crores. That is dependent on the price what we are seeing. This is all estimates because E361, unlike E360, E361 the sale is yet to happen.
- But with the estimates what we have in mind, we should be earning around INR200 crores in the whole project cycle. As far as the cost is concerned, sir, approximately 15% is the variable cost, which comes as a direct variable cost for such management fee, which is our payroll cost, which is our additional manpower and additional expenses what we do for each project.
- As regards Noida is concerned, sir, we have received practically all the management fee, what we have to receive only now the possession linked payments are remaining for which we are expected to earn approximately INR14 crores whenever that collection comes in from Phase 1. Phase 2, we have not launched yet. Hence, I'll not be able to comment on the quantum of the management fee from Phase 2.
- Ulhas Paymaster:** Okay. My second question is what is the return on capital on the care home projects we have and the EBITDA margin?
- Ishaan Khanna:** The ROCE is expected to be in the range of 25% - 26% for Care Homes. And as per our model, which we have also discussed and shared with investors, at a post HO, all-inclusive costs, the Care Homes at scale should deliver an EBITDA of 18% to 20%.
- Ulhas Paymaster:** And my last question is regarding, sir, to Mr. Mehta. So, regarding this, we seem to be very conservative for the last 10 years in whatever we have done so far. Because if you look at the numbers, when Antara Dehradun was operationalized in, say, around 2017, the project cost was around INR400 crores.
- And now today, after 10 years, we are sitting on an asset base of INR670 crores. So, there's hardly any addition. And if you take into account the rights issue of INR120 crores and the warrant issue of INR80 crores, so if you take out INR200 crores from the asset base of INR670 crores, that leaves us the asset base of only about INR470 crores against INR370 crores 10 years ago.

So, I feel we are very conservative. And even after 10 years of operation, we continue to be a very small cap company, and it doesn't justify the brand name and the reputation of Max Group. Sir, how do you propose to now increase the size of the company's assets and the profits over the next 3 to 5 years?

**Rajit Mehta:**

You are partially right. It's a matter of perspective. Yes, absolutely. From 2017 till 2019, we were only operationalizing Dehradun. Then came the Noida project. Unfortunately, it brought along with-it COVID as well. So, while we did diversify and look at care homes, but 2 years got lost in that sense. But thereafter, you'll find that we've accelerated. In fact, if you look at our market cap, if I recall correct, when I joined the company in 2019-20, when we got listed again, it's about INR300 crores.

Now that's about INR1,000 crores, give or take, INR50 crores on that side. So, in that way, we have now built all the fundamentals. As you can see, we are tracking along our 1.5 million square feet. So, besides Noida, there are 2 communities in Gurgaon. Noida Phase 2 will come. We are about to announce 2 more as well. The care homes finally have INR485 crores. AGEasy was never part of our plan, And now that's a business which clocked about INR76-77 crores of revenue last year.

And if you were to do a sum of parts, you'll find that currently, I still feel, you're absolutely right, that our market cap is not reflective of our true value. In the next 9 to 12 months, you will find this growth becoming apparent as we demonstrate path to profitability and as we continue to operationalize our communities, Noida itself will bring a decent annuity income to us in the first year. You're right, for years, it has been muted. But next 9 to 12 months, we are hoping and making sure that we're able to walk a little more aggressively.

**Ulhas Paymaster:**

Okay. And last question. What kind of management revenue do we expect after the projects are commissioned, E360, E361. The annual recurring revenue?

**Rajit Mehta:**

Yes. See, the model that we state is that for any community of 250 units, we are expected to earn about INR10-12crores of annuity income. 60% of it is what we commonly understand in common area maintenance, 40% is discretionary spend that seniors do on health care, wellness, cuisine, laundry, housekeeping.

That's the model that we have. So that's the ballpark. So, if you want to do a very high-level estimate and you take, let's say, we'll eventually make 10 communities, let's say, with about 10 million square feet, and you do a ballpark number of INR12, you can get to the annuity number very easily.

**Ajay Agrawal:**

But sir, just to answer your question, apart from the annuity income, we'll not have any other management fee as such post completion. The management fee stops when the completion takes place.

**Ulhas Paymaster:**

Yes, that figure you gave INR130 crores and INR230 crores for the earlier 2 projects. But after the projects are commissioned, we can expect an annuity of about INR10-15 crores per project. Am I right?

- Ajay Agrawal:** Correct.
- Rajit Mehta:** For 250 units as a model.
- Ulhas Paymaster:** 250 units, right. Okay. Thank you.
- Moderator:** Next question comes from the line of Nikhil Gupta from Vaayu Capital. Please go ahead.
- Nikhil Gupta:** Hi, thank you for the opportunity. Can you please talk about Noida Phase 2? I'm not sure. Actually, there was a lot of confusion with respect to Phase 1 as well. So, my understanding is that the development still has not been happened because of the Phase 1 headwinds.
- So, once we get the approval, we will move forward for bookings and the construction side. Please correct me if I'm wrong. And then adding to it, I think in the financial year '26, we have not completed our target of 1.5 million square feet. So, can you talk about that more?
- And further, which locations are we targeting after Noida, Gurgaon to expand? Because I think for Max India, this residences vertical is very, very important in the sense that once seniors start living, we have multiple revenue sources, we can expand anything. So, I think this vertical is to investors point of view, is very, very important to track.
- Rajit Mehta:** Yes. So, Nikhil, Noida Phase 2, it will happen like this. First, we will complete all our obligations for giving the possession. Then we will approach Noida authorities for recertification of revised building plans, and we'll get the approval and then the sales start. So sometime during this FY27, we expect that we should be talking about this.
- As I indicated to you, that's about 440,000 square feet odd yet to be built. And the market has gone up phenomenally. It's about 2 to 3 times of the last sale that we did in Noida Phase 1. So that's one. You're right, we did about 1.1 million square feet in FY26. We're short by 0.4 million. If you recall, there was a Chandigarh project, which unfortunately, after operations Sindoor, didn't get the height clearance. So, a setback for us.
- Having said that, we have worked on 3 new opportunities. All 3 will culminate in the next few months. There is another 1.1 million square feet of intergenerational project in Sector 105 Noida, which we are working on. And there are 2 more opportunities in Bangalore and one has come our way in Dehradun that we are working on.
- If all 3 get materialized, we should be close to about 2 million. So, we'll catch up on the deficit that we had of 0.4 million, should be done this year. So that's what we are working on. But we'll announce as and when the agreements happen, adequate disclosures will be made to all.
- Nikhil Gupta:** So just to confirm, so we are tracking Noida intergenerational additional projects, two in Bangalore, one in Dehradun, right?
- Rajit Mehta:** One in Bangalore, one in Dehradun and one intergenerational project. All 3 put together about 2 million square feet.

**Nikhil Gupta:** Right. The next question would be, can you give a tentative time line on when we are planning to have our additional fund raise? And also spoke about the INR36 crores tax on the Antara Purukul site?

**Rajit Mehta:** On fundraise, as said, we have been in dialogue with several people. As of now, we are quite comfortable for the next 3 to 4 months in terms of our, or 6 months in terms of our cash situation. But we are waiting for the market sentiment to improve. It's no point trying to dilute at a value which is not conducive. So, we are waiting and watching. As the market starts to move, we will then intensify the effort. But sometime this year, you will hear from us on what's happening on the fundraise side.

**Ajay Agrawal:** On the tax, sir, so this is something which is a peculiar situation where, when the faceless assessment takes place, the officer tends to not understand. So very frivolous additions have been done challenging the market value, and the whole calculation for the lease accounting what we do at Dehradun, thus resulting in a very high addition and the demand of INR32 crores.

Unfortunately, there is a very prima facie mistake on record done by the income tax, wherein they have not given the credit of the brought forward losses to us. We have already filed a rectification application. Last year also, this has happened, that they have done some addition, but later, we had requested for rectification and the revision was done. And last year, the demand was INR11 crores, which got down to INR1.62 crores.

This year, if our rectification application is accepted, then the INR32 crores will practically become zero. And my tax consultants and along with my tax team is actively pursuing this with the department, and we should have the order very soon. So that demand would not be there as far as the ongoing assessment is concerned.

**Nikhil Gupta:** That's quite helpful. Maybe if I can squeeze one more quick one. So, I was listening to Ishan's podcast a few days back. I think it's quite heartening to know that the TAM ahead is very large. We can even extend to technology for seniors and then travel requirements for seniors. So, are we strategically thinking in that direction? If yes, what all steps are we taking?

**Ishaan Khanna:** I think AGEasy is where all of our expanded offerings beyond the residences and care homes comes live, and we've expanded already to a very vast range of products for seniors and a lot of technology that we wanted, that seniors should be able to avail, either through wearables or through some of the patented products that we have launched and are launching is where we immediately see the positive impact.

We want to contain ourselves within the realm of health and health-related technology and products because we feel that is where we can add a lot of value. So, we will continue to innovate a lot there because we see that itself has a lot of scope that is still untouched and uncapped. Does that answer your question?

**Nikhil Gupta:** Yeah. Thank you so much.

**Moderator:** Next question comes from the line of Ranodeep. S with MAS Capital. Please go ahead.

**Ranodeep. S:** Hi, thank you for the opportunity. Good to see the scaling up in the assisted services space with 485 beds. My question is with respect to given Hyderabad's strong demographic tailwinds, particularly it has a large NRI base driven by IT professionals in the US, which leads to a lot of significant elderly parents living independently in Hyderabad.

And several of the established players like Protea and KITES have already had a big presence in this space. So, any perspective from the management on why Antara has chosen not to enter this market? Or is there a strategic choice or any specific like any regulatory issues, anything you'd like to share some thoughts on that?

**Rajit Mehta:** So, I think we have looked at Hyderabad very closely. It is definitely on our list. On the residences side, the issue is the unlimited FSI, which is now getting solved. And if you have unlimited FSI, then the land developer always wants to maximize. And we had felt that, perhaps, our kind of development where we need certain kind of quality and aesthetics may get compromised.

That was one reason. It is now picking up as an assisted living transition care market. It's not the case 3-4 years earlier. So definitely on the list, but we've been waiting for the right opportunity. On residences, if the FSI issue gets solved, we'll certainly look at it. But we'll examine it later part of the year for the assisted living/transition care opportunity.

**Ranodeep. S:** Sure, sure. Any specific thoughts in terms of the partnership? I think over the last 12 to 18 months, we've spoken about partnerships with boAt, Axis, IIT Delhi, one other company the well-being space. Is there any material development in terms of revenue recognition? Any thoughts you'd like to share upon these partnerships?

**Rajit Mehta:** I think as far as well-being is concerned, these are all different kinds of partnerships. Well-being is more in terms of the back end for all product development in terms of nutraceuticals or supplements. That's where the partnership is. We just started that a few months back. We already launched four Gut nutraceuticals. We'll work with them. boAt was specifically for the watches, but that product has not taken off as we expected.

**Ishaan Khanna:** And we are working on more technology solutions with boAt. So, most of our partnerships that you mentioned are partnerships that we seek for product development or innovation. And like Rajat mentioned, well-being, we've already launched the Gut health with four new products, boAt we launched the watch, and now we are working with them on other solutions, again, tech-based for seniors in the wearable space, which hopefully we should launch soon.

IIT was also a very specific innovation partnership for wheelchairs, which is again a very big revenue contributor today. So, because we want to continuously innovate for seniors, most of these partnerships, sir, are directed towards how do we develop innovative products.

And we are pretty happy with how each of the partnerships have delivered till now with respect to the product outputs, and we hope to continue doing that. And these are some of the things that help us build that innovation arm in-house and the 3 patents hence.

- Ranodeep. S:** Sure, sure. I appreciate that. And just inquisitive, are we on track to commit to the INR500 crores revenue guidance for AGEasy, say, circa FY28-FY29?
- Ishaan Khanna:** Yes, we would commit to a good growth is what we can currently say year-on-year, like you've seen in the past 2 years. We should continue to deliver very, very high growth for AGEasy going forward as well.
- Ranodeep. S:** Sure. Appreciate that. It's been a long way, but very thoughtful, and aware that, it's an industry which is coming up and a lot of people are looking at the space. So, we'll continue to be patient and look forward to the growth trajectory in the quarters. Thank You.
- Rajit Mehta:** Thank you. Appreciate that.
- Moderator:** Next question comes from the line of Priyanka Laroiya from Value Prolific. Please go ahead.
- Priyanka:** So, my question is regarding to profitability of the company. In this financial year or the quarter, the losses has significantly reduced, but what the guidance the management is giving? And when we will be seeing the company as EBITDA positive and PAT positive?
- Rajit Mehta:** So difficult for me to make a forward-looking statement, but the intention is to demonstrate that during this year. So, we are hoping that 1 or 2 verticals will show that path to a later part of FY27. That's our intention. Can't comment on any impact that the current geopolitical situation will have, that we'll have to wait and watch.
- As you know, there has also been movement on significant revision in minimum wages across a few states. So, all that we are watching, but our commitment is that we will demonstrate path to profitability. And sometime, maybe everything going all right, later part of the year, we should see the numbers.
- Priyanka:** Thank you so much.
- Moderator:** Next question comes from the line of Chetan Thacker with M3 Investments Private Limited. Please go ahead.
- Chetan Thacker:** Sir, I just wanted to understand the ad spend for AGEasy this year, and at the exit as well, how has that moved given RoAS has improved?
- Rajit Mehta:** Ad spend, you meant. Ad spends. Okay. Got it.
- Chetan Thacker:** Ad spend, yes?
- Ishaan Khanna:** You were asking the exit for this year? And what does the exit for the next FY look like? Is that the question?
- Chetan Thacker:** No, the question is for the full year, what was the ad spend for AGEasy? And how has that changed by the time we exited given our RoAS has improved significantly.

- Ishaan Khanna:** So, marketplaces, when we started the year, we were at a RoAS of close to 1, which we exited at 2. For D2C, which is our own website, we were actually less than 1. We were at 0.7, 0.8, which we exited the year at 1.7-1.8. So, we almost doubled our efficiency of marketing on both the verticals.
- Chetan Thacker:** Understood. And we believe this trend should continue in FY27 as we scale as well?
- Ishaan Khanna:** Yes, absolutely, especially because now this year, we are ramping up our brand initiatives. We are over-indexing on our organic reach and traffic, and we are hoping that, that should only make this even better. And we are seeing that trend already. First 2 months of the year are indicating towards that.
- Chetan Thacker:** Understood. And what we were picking up is that, especially given that now Gemini pops up when we do a Google search as well. So the understanding we got from a lot of players was that RoAS has actually gone down and cost of acquisition has gone up. What is your take on that in particular?
- Ajay Agrawal:** So, for our category, luckily, as they call the GEO and the SEO space is still relatively unexplored. So, for us, we actually see that as an opportunity more than a deterrent to improve RoAS because all of these SEO engines tend to pick up AGEasy as the preferred product for seniors.
- So, in our 2 months -- 3 months rather that we started our SEO initiatives, we've seen a significantly positive uptake. For us, actually, it's one of the levers to help improve our return on advertising spend.
- Chetan Thacker:** Understood. Thank you so much. All the best.
- Rajit Mehta:** Thank you.
- Moderator:** Next question comes from the line of Nitin Babulal Gandhi from Inoquest Advisors Private Limited. Please go ahead.
- Nitin Gandhi:** This is regarding, INR485 crores of capital deployed, how is it likely to '27 spend and bed addition? And when do we see, like, this maybe 250 beds, which were there at Q2 '26 start contributing significantly. How much time does it take? Does it take 2 years plus? And what is the revenue model for that? Typically, how much they earn at peak of the time?
- Rajit Mehta:** So, as we shared earlier, the model as follows, that a facility of 50 beds takes about 4 to 6 quarters to break even at about a 40% - 45% occupancy. And takes about 8 to 10 quarters to reach about 65% - 70%, when it starts producing a contribution margin at unit level of 30% plus and an EBITDA margin of 16% to 18%. That's how the model works. If you look at our last 4 quarters, like growth, you'll find that we grew from 3, 4, 5,6 to INR11 crores, right?
- That's how the growth has been. As the beds came in and as the old beds started maturing, they start producing more and more. Therefore, if you notice in my speech, I had indicated to you,

how the occupancy has moved in different care homes. For example, in Sector 41, it went from 26% to 34%, Noida 13% to 38%, Bannerghatta 10% to 37%.

So, you'll find that as the bed matures, obviously, you find the impact on revenue and occupancy both. And that's what we have seen so far. Most of the beds will mature sometime during latter part of this year because some of them came in the last 6 to 9 months. And therefore, in last part of FY27 and beginning FY28, the full impact will be visible. It will be actually visible from this end of this quarter itself.

**Ishaan Khanna:** And bed addition, as Rajit mentioned, we will explore in the latter half of the year on new geographies and even addition of beds in the current geographies that we will explore in the second half or the latter half of the year.

**Nitin Gandhi:** And what is the target Y-o-Y on that?

**Rajit Mehta:** What is the target?

**Nitin Gandhi:** Return on investment or whatever parameter?

**Ishaan Khanna:** As you mentioned, we target a ROCE of around 25%- 26% for this business.

**Nitin Gandhi:** And it starts materializing from third year after operation, right?

**Ajay Agrawal:** Correct.

**Nitin Gandhi:** Okay. And just in Noida a base assumption is like 4.4 lakh square feet, even if I assume INR27,000-INR30,000, it is roughly INR1,200-INR1,300 crores potential, right?

**Rajit Mehta:** No, the market, I said, is 2 to 3 times of what we sold last. So, the market is not INR27,000. The market will be around INR16,000 to INR18,000.

**Nitin Gandhi:** Okay. INR16,000 to INR18,000. So still at somewhere around INR700 crores plus potential?

**Rajit Mehta:** Yes, that's right.

**Nitin Gandhi:** And when do you target to launch approximately, it will be towards the end of this year or it will be next year?

**Rajit Mehta:** Hopefully, by the end of this year.

**Ajay Agrawal:** We are actively pursuing with the government. It all depends on the approvals. We'll be very ready with the construction targets and all that. But the first step is that the government should approve the revalidate the building plans. That's the first step.

**Nitin Gandhi:** Okay. And to complete existing, how much construction spend yet to be done?

**Rajit Mehta:** In completing existing? Hardly...

- Ajay Agrawal:** We have approximately INR70 crores- INR75 crores of construction spend what we have to do. So, there are a lot of outstanding amounts, which are there to be paid and all that. But, practically, construction as a construction work, it is all complete.
- Rajit Mehta:** All finishing now. These are pending bills only.
- Ajay Agrawal:** Yes, these are pending bills.
- Rajit Mehta:** Only finishing is left now.
- Nitin Gandhi:** Okay. Thank you and all the best.
- Rajit Mehta:** Thank you.
- Moderator:** Next question comes from the line of Santosh from FundVeda. Please go ahead.
- Santosh:** Now that Noida Phase 1 handover have started, can you tell us what is the time line for recognizing this revenue on the P&L? And how much of it will hit the books in Q1 FY27 versus rest of the financial year?
- Ajay Agrawal:** Sir, the Noida project is in the SPV, hence, the top line is not getting merged as a line item at this stage. As per the standards for consolidation, we are only consolidating the net P&L, and we have been doing this since inception. Phase 1, as we explained earlier also that it will be because of the cost escalation, it is now -- it is actually into red.
- The real money would come from Phase 2. And once both the thing happens, then it will be an overall profit. But yearly basis, we have been recognizing the net profit/loss as a percentage to our consolidation, not the top line.
- Rajit Mehta:** So, we have receivables of about INR150-plus crores that will come in through Noida Phase 1.
- Ajay Agrawal:** But that will be in the SPV.
- Rajit Mehta:** Yes.
- Santosh:** Okay. Coming to the AGEasy, you mentioned that the revenue was around INR70 crores. So, is it EBITDA positive or net profit, Is it breakeven right now or is it profitable for the company?
- Ishaan Khanna:** As Rajit mentioned before, I'll repeat, that since most of the beds came up in the last quarter only and the model indicates 4 quarters.
- Ishaan Khanna:** AGEasy by end of this year, last quarter, we should look at EBITDA breakeven. So, we are looking at that trajectory within this year.
- Moderator:** Next question comes from the line of Keshari N Agrawal, an Individual Investor. Please go ahead.

**Keshari Agrawal:** So, I have a couple of questions. So, some of the participants had asked a question around breakeven. So, on AGEasy, if I understand, you have mentioned, that it will be towards the end of the financial year, it will be breakeven. And how about -- I understand that it will take about 4 quarters for Care Home to breakeven. So, do we mean that since most of the beds have come in the last quarter. So, it will take about a year to breakeven for Care Homes.

**Rajit Mehta:** No. What we meant was that, at a unit level, it takes 4 to 6 quarters for a breakeven at a contribution margin level, and EBITDA breakeven happens after 6 to 8 to 9 quarters. So, since most of the beds came in the last 6 or 9 months, that breakeven on a consolidated basis for Care Homes is about FY28-ish.

**Ishaan Khanna:** H1 of FY28.

**Rajit Mehta:** Yes. But again, these are based on our expectations of performance.

**Keshari Agrawal:** Understood. So, we are not expecting to add more beds in Care Homes, right, because we would first to sell the current assets and then expand.

**Rajit Mehta:** Yes. So later part of the year, we will look at our performance and start exploring. Well, it does take 6 to 9 months from start to putting a care home together. So sometime during October, November is when we'll start looking around, after we have made sure that the ones that we have are tracking to the model that we expect.

**Keshari Agrawal:** And how should I look at the real estate business, because it's lumpy. And only once all the 10 projects and all the projects are getting live and handed over, then we are expecting INR10 crores to INR15 crores of top line from that as annuity income. But let's say, how should I look at it in terms of profitability mix after 3 years?

Because, let's say, AGEasy will have a lot of revenue, but profitable margin will be a little bit better than the others. So, in terms of real estate versus non-real estate business, say, let's after 3 years, how do you see the mix in terms of cash flows and generation and profitability?

**Rajit Mehta:** So, there are 3 revenue streams that come from the real estate business. One is during the project, there is a DM fee, which Ajay gave numbers as well for the existing projects. So, you should look at if we are doing 1.5 million square feet, what's the DM fee coming through? That's one.

Second, you should look at wherever we invested into a small bit of equity, that gets returned back to us after 4 years at 1.5, 1.6x. The annuity income is a simple calculation of number of million square feet under operations into an average of INR12, let's say.

So that number is projected basis number of million square feet we have under operations. So, we have looked at various calculations, and that number is only relevant to look at by 2030 or so. So, that's when most projects will be simultaneously coming under operations.

To give you one example, Dehradun today does an ops income of INR24 crores a year at a INR2.31 crores profitability for last year. That's one indication to you. Once Noida gets operationalized, that will also produce. So, you look at annuity income after 3, 4 years once we

have the substantial projects under operations. So, the EBITDA break-even number is lumpy, as you rightly said. We might break even in the next few months, but then again, we start a new project.

**Ajay Agrawal:** So, EBITDA, we have broken even. So, EBITDA, sir, we have already broken even for this year. We have closed the residences in EBITDA positive. But now what happens in the next year when there will be a lumpy income, there might be EBITDA loss.

But then the next year, it will be a very, very high EBITDA profit. So, the nature of the business is as such, wherein we are dependent on collections. But the overall EBITDA at the project level with an IRR is a very healthy way, we have to calculate.

**Keshari Agrawal:** Yes. Understood. And how should we look at, let's say, 3 years down the line when you have starting the real estate business will also become a little bit less lumpy, let us say, FY30 is what you are saying, it will start stabilizing. But let's say, 3 years down the line in terms of profitability, how do you see the mix between real estate and non-real estate?

**Ajay Agrawal:** Real estate would be more profitable. I can't give you forward-looking statements as to numbers, but if you see...

**Keshari Agrawal:** Sorry, not the numbers?

**Ajay Agrawal:** If you are seeing 3 years later, then we'll be working on practically approximately 6 million square foot construction, in which 1.5 million will be at a very start stage and 4.5 million will be there where we are going to work at a very steady pace. Against that, as I explained, the variable cost is only 15%, and rest is all corporate cost.

So there, it will have a higher profit margin, a higher turnover as compared to other businesses. But other businesses, by the nature, AGEasy will have a much higher turnover from a top line perspective.

**Rajit Mehta:** And therefore, the market multiples in e-commerce business are much higher.

**Ajay Agrawal:** Much higher. So, both has to be seen separately. You will have to see the segment reporting what we are doing in a consolidated business and then take your view.

**Keshari Agrawal:** Just a problem is that I'm not able to understand the 3 business, how your profitability individually stacks up. So, I was trying to understand. But anyway, that's -- if you are able to report that, that will be helpful, but it's fine. I mean if you don't want to report, then we can perhaps understand on the call. But that is the thing.

If you are able to understand, what the contribution margin at least from each of the business, then we need to understand the business becomes better. And sorry, one last question which I have is -- sorry, 2 last questions. When we are raising equity, where do you think where are we going to invest that equity in the plan?

And the second and the last question is Care at Home services business, what is the differentiation? because there are a lot of players have come, and small players are also there are large players are also there, in fact, Max Healthcare, they have -- for example, in Delhi, they have a very large scheme. So, I was just trying to understand what is the differentiation there?

**Rajit Mehta:**

So, in terms of your equity utilization, most of the investments will go into growing the care homes and some projects in Antara Senior Living. Also to answer your previous question, we have been quite transparent about contribution margins. If you look at our senior living business, right, the IRRs from project are minimum 20%, and we work on a PAT of 10% to 12% per project.

On the Care Home side, we have always said that it's a 32% plus contribution margin per care home at maturity and a 16% to 18% EBITDA margin at maturity for each care home. AGEasy as a business is also a 16% to 18% EBITDA margin another 2 or 3 years. So that we have always made ourselves clear on that side.

On the Care at Home, you are right, it is a very cluttered fragmented market, but actually, there's much more business done by small vendors as compared to Max, Apollo or other people. That's why we have contained that business and combined it with the Care Home business.

So, the same infrastructure, the same nurses, the same digital therapies are going to be utilized for providing service around the care homes or sometimes when the patients get discharged from the care home, they want continuity of service at home, so we'll provide that. Therefore, we are containing that number, focusing on the contribution margins is more important on that side. So that business is we don't market it too much.

We just do it as a completion of service. You are right, there's not much differentiation apart from trained certified staff, nothing much you can do. So therefore, we are containing that business, and kind of controlling the growth on that side. We are focusing more on making sure that each service is contribution margin positive.

**Moderator:**

Thank you. Mr. Agarwal, please rejoin the queue for more questions. Next question comes from the line of Ulhas Paymaster, an Individual Investor. Please go ahead.

**Ulhas Paymaster:**

Yes. I think you mentioned about labour laws. Can you tell us what is the impact of the new labour laws on our balance sheet? Secondly, whether have you accounted for this additional liability in our financial statements for 25-26?

And my third question would be that basically, our staff costs are very high, around INR80 crores to INR90 crores on a turnover of about INR200 crores. So, with these kinds of staff costs, how are we going to really make big profit for the shareholders?

**Rajit Mehta:**

Yes. On the labour code impact, it just came during March. So, this year, in FY27, we have accounted for it in our P&L. It's about INR3 crores to INR4 crores is the impact across all entities most of it is in gratuity provisioning, actually. So that's the notional entry, as you understand.

As far as the total cost of HO is concerned, I think you're summing up that INR80 crores – INR90 crores. Total payroll cost.

But if you look at the turnover, it's a little bit of muted number because there's some turnover, for example, which we can't report in the SPV. Even E360, E361, the sales revenue doesn't belong to us. The collections get reported under Max Estates. So, while this is a project that we are doing, therefore, you might find that the top line is muted.

And some of the businesses are not linear in growth. If you look at AGEasy particularly, the growth is 2x. It will be probably that number as we end FY27 as well. So, some of the investments we have made on the fundamentals, you should start seeing some benefit right now.

But also, as I said, the revenue is muted, because the sales number is not reported under Antara entities. That's the reason you find. But we are supporting so we are doing all the sales for E360, E361 senior living in partnership with Max Estates.

**Ulhas Paymaster:** Okay. And last question would be, have you any plans to go further down the road of putting up nursing home for people who require more assistance as senior citizens?

**Rajit Mehta:** So, our transition care homes are more or less like step-down nursing homes only, where we have people who have rehab experience, nurses, critical care nurses, etcetera. But a full-fledged nursing home doing surgical treatment, no, that's not part of our plan. It's a different health care business. That's not part of our plan.

**Ulhas Paymaster:** No. I mean the senior citizens who are completely immobile. So I'm sure there is a big demand for these kinds of services, and there are very few agencies who provide these services?

**Rajit Mehta:** That we are doing already. So, in our transition care home, assisted living home, there are many people who come to us for end-of-life care, palliative care, long-term care. We have many patients staying with us for the last 3 years now with us. So that we already do. But when you say nursing home, I understood to be emergency care, surgery, that we will not do.

**Ulhas Paymaster:** No, no, not surgery, but those who are completely immobile and they either need some assistance all 24 hours or mobile and even for bathing or eating, they require some support?

**Rajit Mehta:** We do it already.

**Ulhas Paymaster:** You're giving right?

**Rajit Mehta:** Yes, yes.

**Ulhas Paymaster:** Okay. Thank you.

**Moderator:** The last question comes from the line of Nikhil Gupta with Vaayu Capital. Please go ahead.

**Nikhil Gupta:** Yes, a very quick follow-up. So, this year, we are tracking 4 new projects on the residency side, right? One is Bangalore, Dehradun, and then 2 in Noida, one is intergenerational and one is Phase 2. That's correct?

**Rajit Mehta:** Correct.

**Nikhil Gupta:** Okay. Thank you so much.

**Moderator:** Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments.

**Rajit Mehta:** Thank you very much. Really appreciate these questions. They help us clarify lots of things that are not apparent through the Investor Deck. So really appreciate that. Again, gratitude for your support.

To conclude, the sector really continues to evolve rapidly. You may have found in the news; people are entering with different models. Some are attempting tech-based plays, some are attempting now fractional ownership of senior living as well. It's seeing a lot of focus.

We had one deal that happened about \$20 million- \$25 million on care homes. Recently, Kerala launched the Ministry of Seniors, which is what the demographic demand. That's an interesting movement on that side.

FY26 has been a year of growth for us. As we look ahead, our strategic priorities are very clear. We have to accelerate the sale of residential units and sign more projects and residences to be able to meet our commitment. We continue to focus on making sure that the care homes track to the model, and we are outlooking therefore, growth after that.

Ensuring AGEasy to reach the EBITDA breakeven is the commitment, we are making by last quarter, and continue the investment that we have to do as we scale up the fundamentals of brand, technology and talent. So, thank you very much for all your support, and good day to all of you. Have a nice weekend.

**Moderator:** Thank you. On behalf of Max India Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.