November 3, 2026

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

Scrip Code: 543223

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

Name of Scrip: MAXIND

Sub: Investor Release – Q2 & Half Year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q2 & Half Year ended September 30, 2026 being issued by the Company on the outcome of its Board Meeting held on November 3, 2026.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

TRAPTI
Digitally signed by TRAPTI
Date: 2026.11.03 16:13:47 +05'30'

Trapti
Company Secretary & Compliance Officer

Encl.: As above

Investor Release

November 2026

MAX INDIA LIMITED

ANTARA

Max Group

BUSINESS PERFORMANCE & KEY HIGHLIGHTS

Safe Harbour

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Financial Performance – Key Highlights of Q2FY’27

Financial Performance: **Q2 revenue up 89% YoY, 44% QoQ**; EBITDA loss down 55% YoY, 54% QoQ, emerging path to profitability

CONSOLIDATED

*Revenue

Rs 99.1 Cr

Q2FY’27 revenue
89% YoY | 44% QoQ

Q2FY’26 | Q1FY’27
Rs 52.4 Cr | Rs 68.9 Cr

H1FY’26 vs H1FY’27
Rs 94.9 Cr vs Rs 167.8 Cr

SEGMENT

Residences for Seniors

Rs 50.5 Cr

Q2FY’27 revenue
156% YoY | 35% QoQ

Q2FY’26 | Q1FY’27
Rs 19.7 Cr | Rs 37.4 Cr

H1FY’26 vs H1FY’27
Rs 36.5 Cr vs Rs 87.8 Cr

SEGMENT

*Care Homes & AGEasy

Rs 47.8 Cr

Q2FY’27 revenue
59% YoY | 55% QoQ

Q2FY’26 | Q1FY’27
Rs 30.0 Cr | Rs 30.8 Cr

H1FY’26 vs H1FY’27
Rs 52.1 Cr vs Rs 78.6 Cr

CONSOLIDATED

EBITDA Loss

Rs (-)11.4 Cr

Q2FY’27 EBITDA loss
Reduced by; 55% YoY | 54% QoQ

Q2FY’26 | Q1FY’27
Rs (-) 25.3 Cr | Rs (-) 24.9 Cr

H1FY’26 vs H1FY’27
Rs (-) 48.4 Cr vs Rs (-) 36.4 Cr

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*Consolidated and Care Homes & AGEasy revenues includes secondary revenue

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Residences – Key Highlights of Q2FY'27

Residences: ~Rs 212 Cr sales collections in Q2 across Gurugram & Noida – E360 fully sold, Noida Phase I handovers under way

GURUGRAM
E360[(1)]

100%

Units sold within July 2025
Project progressing as planned

Q2 collection
~Rs 28.5 Cr

YTD collection
~Rs 51 Cr

GURUGRAM
E361[(2)]

247 / 360

Units sold till Q2FY'27
Sales Velocity - 31 per month in Q2FY'27

Q2 collection
~ Rs 69.2 Cr

YTD collection
~Rs 108.3 Cr

NOIDA
Noida Phase I

127/340

Handovers completed till Q2FY'27
Fully operational community

Q2 collection
~ Rs 113.8

YTD collection
~144.6 Cr

DEHRADUN
Doon (fully operational)

Rs 6.5 Cr

Q2 operations revenue
13.4% YoY | 5.6% QoQ

Operations profit
Rs 0.94 Cr

Profit growth
24.9% YoY | 1.8% QoQ

~Rs 212 Cr	~70%	~Rs 17 Cr	~Rs 23 Cr
Sales collections in Q2	E361 units sold	DM Fee collected in Q2FY'27	DM Fee collected in H1FY'27

(1) Developed by Max Estates Gurgaon Limited and managed by Antara; (2) Developed by Max Estates Gurgaon 2 Limited and managed by Antara

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Care Homes & AGEasy – Key Highlights of Q2 FY'27

Scale delivered: Care Homes & Services revenue Rs 12.79 Cr (~40% YoY) and AGEasy revenue Rs 35 Cr (1.7x YoY) in Q2

SERVICES

Care Homes & Services

Rs 12.79 Cr

Q2 FY'27 revenue

~40% YoY | ~6% QoQ

- **178 → 304** Move-ins Q2 FY'26 vs Q2 FY'27
- **(107%) → (63%)** CM2 Q2 FY'26 vs Q2 FY'27
- **3.9 Cr → 9.0 Cr** Care Home Revenue Q2 FY'26 vs Q2 FY'27
- **(86%) → (19%)** CM1 of same beds (263) Q2 FY'26 vs Q2 FY'27
- **Rs 5.8K → 6.9K** ARPOB Q2 FY'26 vs Q2 FY'27
- **6,765 → 13,042** Occupied Bed Days Q2 FY'26 vs Q2 FY'27

PRODUCTS

AGEasy

Rs 35 Cr

Q2 FY'27 revenue

~1.7x YoY | ~1.9x QoQ

- **96 Cr → 180 Cr** ARR (quarter exit) Q2 FY'26 vs Q2 FY'27
- **12.5 Cr → 21.4 Cr** Marketplace Revenue Q2 FY'26 vs Q2 FY'27
- **4.0 Cr → 5.8 Cr** D2C Revenue Q2 FY'26 vs Q2 FY'27
- **4.4 Cr → 7.8 Cr** Offline Revenue Q2 FY'26 vs Q2 FY'27
- **2.0 → 3.6** Online ROAS Q2 FY'26 vs Q2 FY'27
- **(37%) → (19%)** CM2 Q2 FY'26 vs Q2 FY'27

10 patents applied; 4 granted
(8 Design & 2 Utility)
For senior-focused innovative products

~199K+
Social Media Followers

89 Products Live

NPS 49
In H1 FY'27

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BUSINESS AND FINANCIAL PERFORMANCE UPDATE

Strong Brand Endorsement and Industry Recognition

Strong endorsement for our brand

- **Residences (Doon):** SAT index at ~**89% in Q2FY27** (Q4FY26 87%).
- **Care Homes and services:** SAT Index at **89.7% in Q2FY27** (Q1FY27 89.2%).
- **AGEasy:** SAT index at **82% in Q2FY27** (Q1FY27 82%).
- **AGEasy:** NPS at 49 in H1FY'27.
- Social media follower base ~199K+

Awards and Recognition







- **Sep 2026:** AGEasy has been recognised as Service Provider of the Year – Medical Devices/Equipment (National) at the 6th Edition of the ET Healthcare Awards 2026.
- HSSC accreditation for Care at Home services in Chennai achieved.
- NABH accreditation received for 3 additional centres, taking Antara's total to 4—the highest among service providers in the country.

Strong Support and Endorsement by Customers and Residents

I have spent four days at Antara, and I must say, **I'm lovin' it!** Thank you to each and every individual at Antara for having created and delivered such a lovely place. It is evident that a great deal of thought, effort and care has gone into making this what it is.

Had an unexpected and life-changing experience during my stay in India, and I am incredibly grateful that I was cared for at Antara.

These diaper pants are super comfortable and stay dry for long hours without causing any irritation. The odor control works really well, and the fit is secure without feeling too tight or bulky.



The catering provided for the Grah Parvesh ceremony yesterday was really good and well thought off. The food was liked by all and the hospitality of you and your team was appreciated by all too. Really great work and looking forward for many more memories with you and your team.

My mother was admitted here for a month. They are the best in the business and made us all comfortable. The services are great. Expensive but worth it. You get the hygiene and good food, excellent service that u want for your loved ones. The staff is very well trained and do their best always. Keep it up

Good gadget for family member health. I bought a Fully Automatic Digital BP Monitor from AGEasy. The company provided 2-years warranty for that machine. This BP monitor provides accurate readings, making it easy for people at home to check their blood pressure. It comes in a portable size with good build quality, a clear display, and accurate blood pressure readings; it also offers excellent battery life. Value for money.

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Financial Performance: Q2FY27 Revenue significantly increased by 90% YoY and 39% QoQ. EBITDA loss reduced by 55% YoY and 54% QoQ demonstrating path to profitability.

Consolidated revenues

- *Consolidated revenue stood at Rs 95.5 Cr in Q2FY27 vs. Rs 50.2 Cr in Q2FY26 vs. Rs 68.6 Cr in Q1FY27. H1FY27 revenue stood at Rs 164.1 Cr vs Rs 91.5 Cr in H1FY26.
  - **Residences for Seniors** - Revenue of **Rs 50.5 Cr** for Q2FY27 vs Rs 19.7 Cr in Q2FY26 vs Rs 37.4 Cr in Q1FY27. Revenue of **Rs 87.8 Cr** for H1FY27 vs Rs 36.5 Cr in H1FY26.
  - ***Care Homes & AGEasy** - Revenue of **Rs 43.6 Cr** for Q2FY27 vs Rs 27.7 Cr in Q2FY26 vs Rs 30.6 Cr in Q1FY27. Revenue of **Rs 74.2 Cr** for H1FY27 vs Rs 48.8 Cr in H1FY26. PBT margin has improved -66.8% in Q2 FY'27 vs -106% in Q1 FY'27.
  - **Max India Limited** - revenue of **Rs 0.76 Cr** for Q2FY27 vs Rs 2.73 Cr in Q2FY26 vs Rs 0.66 Cr in Q1FY27. Revenue of **Rs 1.4 Cr** for H1FY27 vs Rs 6.3 Cr in H1FY26.

Consolidated EBITDA loss in line with expectation

- Consolidated EBITDA loss stood at **Rs 11.4 Cr** for Q2FY27 vs **Rs 24.9 Cr** in Q1FY27 and Rs 25.3 Cr in Q2FY26. EBITDA loss of **Rs 36.4 Cr** for H1FY27 vs Rs 48.4 Cr in H1FY26.
- The improvement in EBITDA was driven by higher revenue and cost optimization in all verticals.
- Focus continues on higher gross margins, cost optimization and increase profitability.

Fund Position

- Liquidity position stood at ~ **Rs. 52 Cr.**
- Consolidated Net worth **~ Rs 395 Cr** as of Sep'26 end.

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*Consolidated and Assisted Care Services excludes secondary revenue and consolidation adjustments of INR 0.65 Cr

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Residences for Seniors

Antara Dehradun: The community is now at an optimal stage; focus continues on enhancing resident engagement/experience and optimizing costs

Operations Revenue

Rs 6.5 Cr

Operations Profit

Rs 0.94 Cr

ACB Revenue

Rs 3.9 Cr

Re-sales realisation Per Sq.ft

~Rs 34,500*

Non-ACB Revenue

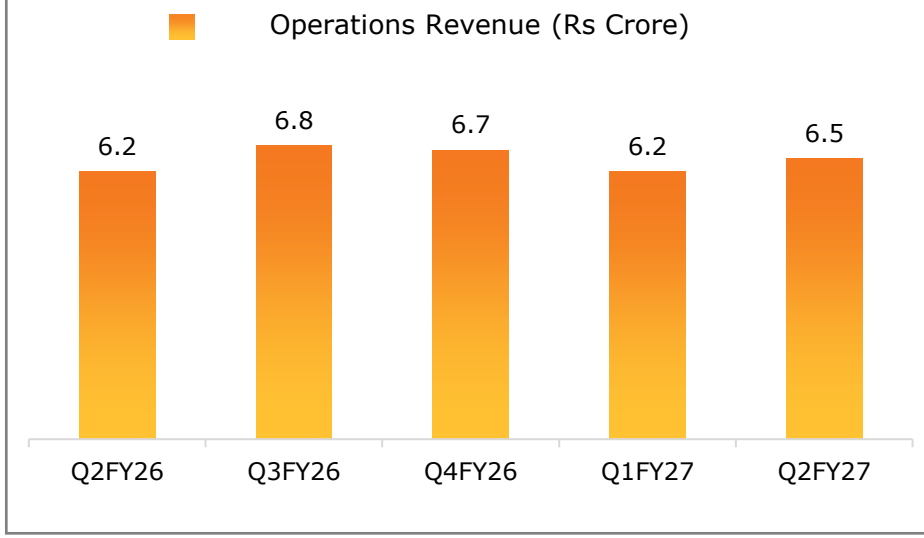
Rs 2.6 Cr

3 Re-sales*

Rs 1.98 Cr fee generated



Community Operations revenue trend



* For Q2FY27

Antara Noida Phase 1: Project operationalized; 127 handovers completed out of 340 till Q2FY'27
Possession linked collections on track; Revenues from maintenance activities started in Q2FY'27

Available Units

340

Average Apartment Size in Sq Ft

~2000

Saleable area in sq ft

~7,45,000

DM Fee[1]

~9.98 Cr

Handover Status

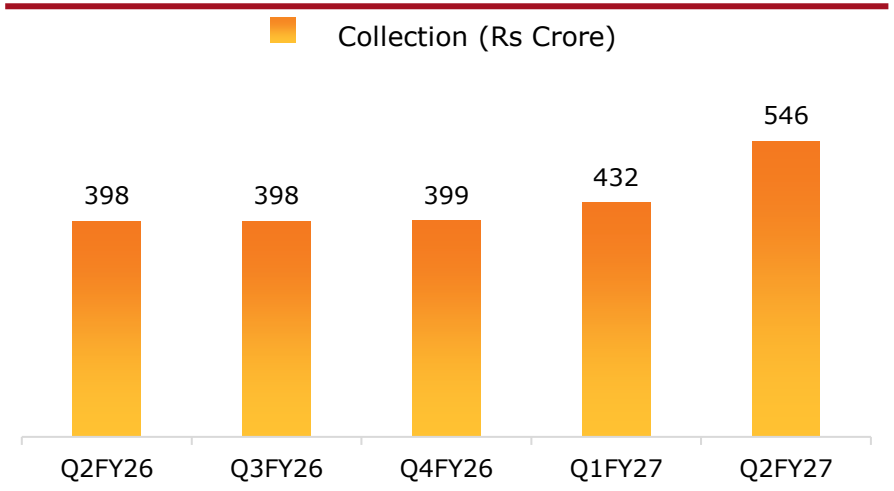
127 units

Collection[2]

Rs 113.8 Cr



Cumulative sales and collection trend



Focus on complete handover of Phase I, increase resident engagement and securing approvals for Phase II

(1) For H1FY27; (2) For Q2 FY'27 and Including GST

E360, Gurugram* : All 292 units of Senior Living sold within Jul'25, ITD collection Rs 584.5 Cr, collection efficiency ~ 83%

Available and sold Units

292

Average Apartment Size in Sq Ft

~2600

Project

First intergenerational community by MEGL

Collection efficiency[1]

~ 83%

Saleable area in sq ft

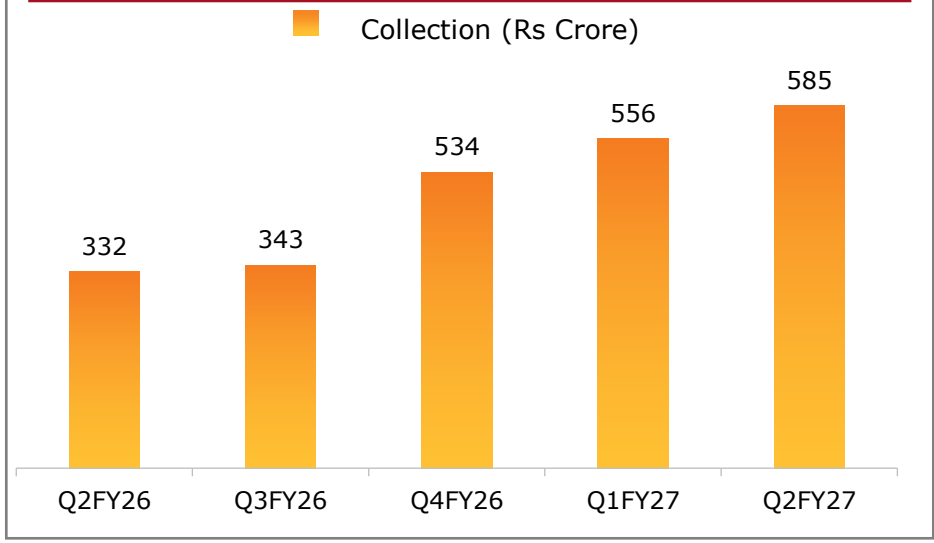
~7,63,500

Sales Collection[2]

~28.5



Cumulative sales and collection trend



(1) In H1 FY'27 (Demanded vs Collected); (2) in Q2FY'27 excluding GST

*Developed by Max Estates Gurgaon Limited; Senior living towers to be managed by Antara

E360, Gurugram : Project construction, Collection and DM Fee are on track

Total Saleable area = 7.63 lacs sq. Ft.

Avg. Price = ~20.05k per sq. ft.

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

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

Collection in Q2FY'27 = ~28.5 Cr.

Collection till 30th Sep'26 (YTD) = ~51 Cr.

Collection till 30th Sep'26 (ITD) = ~585 Cr.

Development Fee Q2FY'27 = ~2.64 Cr.

Development Fee (YTD) = ~4.72 Cr.

Development Fee (ITD) = 50.33 Cr.

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E361, Gurugram*: Healthy sales momentum in Q2FY'27; ITD 247 units sold out of 360 units with average sales velocity of 31 units pm for Q2FY'27, ITD sales collection ~ Rs 177.4 Cr

Available Units	Saleable area in sq ft	Average Apartment Size in Sq Ft
360 (2 phases with 180 units in each phase)	~10,50,000	~2900

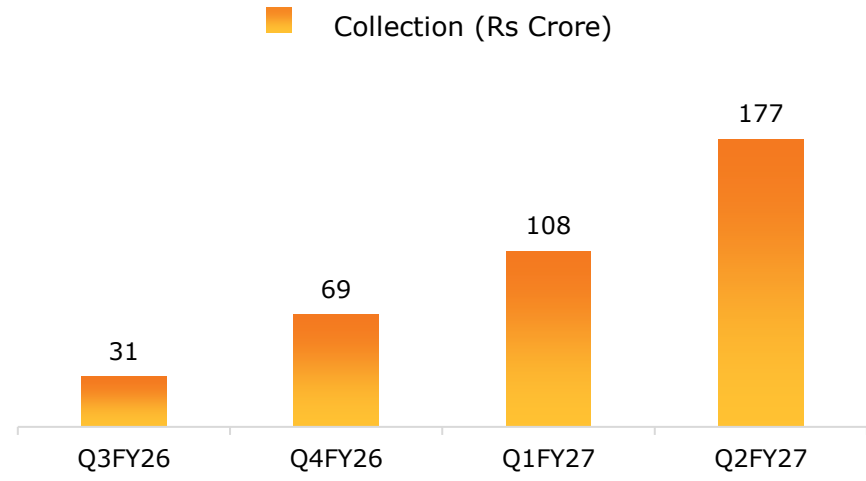
Channel Mix (%)	Collection efficiency[2]	Average Sales Realisation Per Sq.ft
20:80 Direct: Partners	~ 89%	~Rs 21,900[1]

Project	Units sold	Sales Collection
Second intergenerational community in Gurgaon	247	~ Rs 69.16 Cr[3]

Focus on selling remaining units and ensuring timely raising of demands and collections thereof



Cumulative sales and collection trend



(1)Excluding GST; (2) In H1FY'27 (Demanded vs Collected); (3)In Q2FY'27 excluding GST

*Developed by Max Estates Gurgaon 2 Limited; Senior living towers to be managed by Antara

E361, Gurugram : Project launched in Dec'2025; Collection and DM Fee are on track

Total Saleable area = 10.50 lacs sq. Ft.

Avg. Size of the Apartment= ~2900 sq. ft.

Area Sold till Sep'26 = ~7.1 lacs sq. Ft.

Avg. Price = ~21.9k per sq. ft.

Total Gross Sales for 247 units sold = ~INR 1,550 Crs.

Collection in Q2FY'27 = 69.16 Crs.

Collection till 30th Sep'26 (YTD) = 108.3 Crs.

Collection till 30th Sep'26 (ITD) = 177.4 Crs.

Development Fee Q2FY'27 = 4.89 Crs.

Development Fee (YTD) = 8.15 Crs.

Development Fee (ITD) = 12.83 Crs.

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Care Homes and Services

Care Homes : Total 485 beds across NCR, Bengaluru and Chennai

Geography	Existing Capacity
Delhi-NCR (207 beds)	▪ **DLF Gurgaon - 27 beds** ▪ **Memory Care Home – 29 beds** ▪ **Noida - 53 beds** ▪ **Sector 24, Gurugram - 98 beds**
Bengaluru (163 beds)	▪ **Bannerghatta Road – 83 beds** ▪ **Whitefield – 80 beds**
Chennai (115 beds)	▪ **ECR Laguna - 43 beds** ▪ **OMR - 72 beds**
Bed Capacity	**485 beds**

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Operational Care Home Portfolio

Bannerghatta, Bengaluru (83 beds)



- Nov'24 Go live
- Move-ins 78 → 72 (Q1 vs Q2)

Sector-24, Gurugram (98 beds)



- Feb'25 Go live
- Move-ins 70 → 73 (Q1 vs Q2)

Noida (53 beds)



- Sep'24 Go live
- Move-ins 49 → 57 (Q1 vs Q2)

Gurgaon Sector-41 (29 beds)



- May'26 Go live
- Move-ins 9 → 27 (Q1 vs Q2)

Whitefield, Bangalore (80 beds)



- Feb'26 Go live
- Move-ins 44 → 49 (Q1 vs Q2)

ECR, Chennai (43 beds)



- Oct'25 Go live
- Move-ins 10 → 12 (Q1 vs Q2)

OMR, Chennai (72 beds)



- Mar'26 Go live
- Move-ins 31 → 48 (Q1 vs Q2)

DLF, Gurgaon (27 beds)



- Relaunched Jul'26
- Move-ins 0 → 10 (Q1 vs Q2)

Clinical
Enhancing clinical capabilities



Exo-Atlet II
Robotic exoskeleton for gait rehab



Robo-Hand
Robotic hand-function rehab



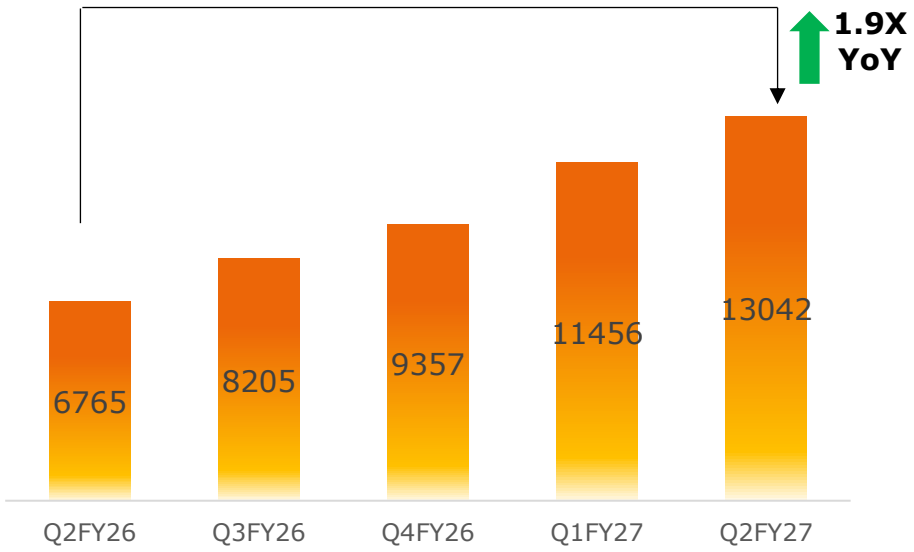
VitalStim / Myo4 Plus
Swallowing & neuromuscular therapy

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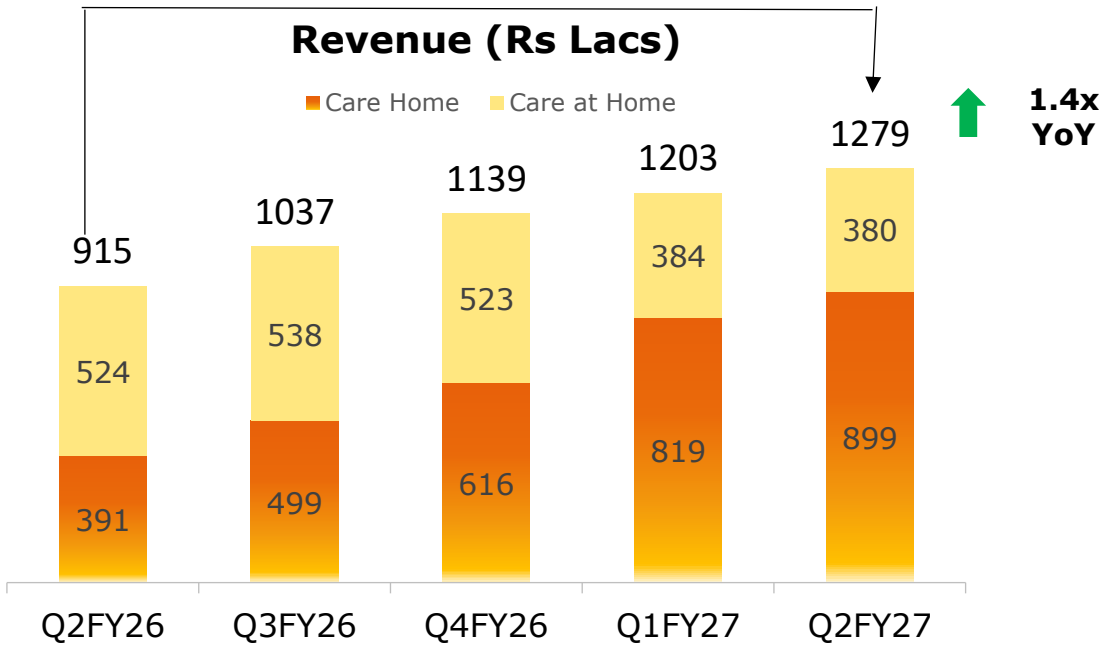
Care Homes and services: Net revenue at Rs 12.79 Cr in Q2FY27, Up ~1.4x Y-o-Y

Occupancy trend at Care Homes (bed days)



Bed capacity	262	305	485	485	485

Revenue (Rs Lacs)



- ~2700 patients served during Q2FY27 and over ~55,000 patients served since inception.
- Occupancy stood at 29% in Q2 FY'27, compared with 28% in Q2 FY'26 and 26% in Q1 FY'27
- 4 out of 8 Care Homes tracking to plan and 2 trending towards plan

Outlook

- ❖ Ramp up occupancy on expanded capacity, driven by digital and hospital referrals.
- ❖ Improve revenue through a higher share of transition care, pricing discipline and ancillary services.
- ❖ Deepen clinical differentiation through PMR-led rehabilitation and high-acuity care.

Revenue reported above is on net after discounts

Care Homes Occupancy Trend : Existing Beds Exit Occupancy at 40%; New Beds Ramping Up Steadily with Exit at 22%

	Q2 FY'26	Q1 FY'27	Q2 FY'27
Existing Beds	**290**	**290**	**290**
Occupancy %	28%	34%	**36%**
New Beds Added	**–**	**195**	**195**
Occupancy % (new beds)	–	15%	**19%**
Total Beds	**290**	**485**	**485**
Total Beds Occupancy	**28%**	**26%**	**29%**

Key highlights

40%
Existing beds exit occupancy
Sep'26 (27% in Sep'25)

22%
New beds exit occupancy
Sep'26; up every month

33%
Overall exit occupancy
Sep'26 (25% in Jul'26)

45%
DLF Gurugram occupancy
within 3 months of relaunch

2x
Digital move-ins QoQ
86 → 176; ~50% of Q2 move-ins

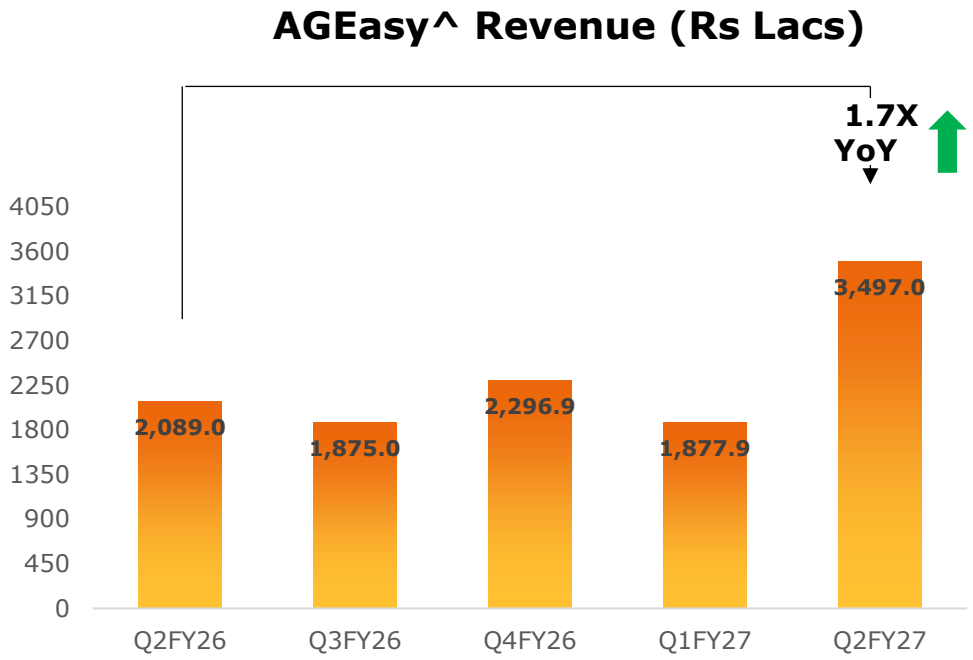
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AGEasy



AGEasy: Revenue of ~Rs 35 Cr in Q2FY27, Up ~1.7X Y-o-Y; RoAS more than doubled from 2.0 to 4.7 at quarter exit; AGEasy recorded its highest-ever monthly revenue of Rs 14.9 Cr in Sep'26



Key highlights

- Revenue increased ~1.7x YoY and ~1.9x QoQ.
- **89** products live and **173** SKUs (Joint & Pain (93) , Fall (58), Lung(18) and Gut health (4))
- Served ~11.7 lacs+ lives since inception (Marketplaces ~8.1 lacs; D2C ~3.6 lacs)
- **114k+** repeat customers (Marketplace ~**78k+;** D2C **36k+**)
- **RoAS:** Achieved quarter exit ROAS 4.7 in Q2FY27 vs 2.0 in Q1FY27 exit (Marketplace: 6.3 ; D2C: 2.0)
- 39% of products of the portfolio is sourced from China
- Overall gross margin in Q2 FY'27 was 42%, while online gross margin stood at 45% at Q2 FY'27 exit.
- Total 10 patents with 4 granted for senior-focused innovative products.
- ARR Rs 180 Cr at Q2 FY'27 exit (~2x QoQ).
- Overall CM2 improved from (44%) to (29%) YOY and (48%) to (18.5%) QoQ; targeting 0% in Q3 FY'27.

Outlook

- Expand reach through quick commerce, new e-pharmacy platforms and B2B general trade.
- Strengthen unit economics through D2C efficiency, ROAS-led marketplace growth and gross margin gains. progressing towards profitability.
- Scale differentiated and patented products to strengthen margins and competitive advantage.

** GM excluding liquidation of non-sellable inventory*

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AGEasy – Brand Campaigns Driving Demand

25M+
Campaign reach in Q2

+50%
Brand searches (20K → 30K)

~2x
Direct web traffic (+105%)

100+
Content assets / month

5 Lakh+
Families trust AGEasy

Celebrity led Brand Campaigns





1 National reach
Anupam Kher ads on YouTube, Hotstar, Inshorts & Meta – 25M+ reach in Q2

2 South expansion
Priyamani-led regional campaign to build brand relevance in South India

3 Influencer & UGC
100+ creator & product-education assets every month on Marketplace and D2C

4 Brand-led demand
After launch, brand searches up 50% and direct web traffic up 105% (Apr → Aug)

Demand Impact (Apr → Aug)

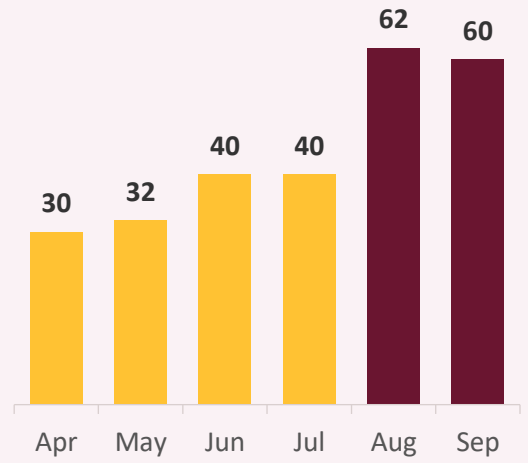
Monthly brand searches (K)

20.8K → 30.5K



Monthly direct web traffic (K)

30K → 62K



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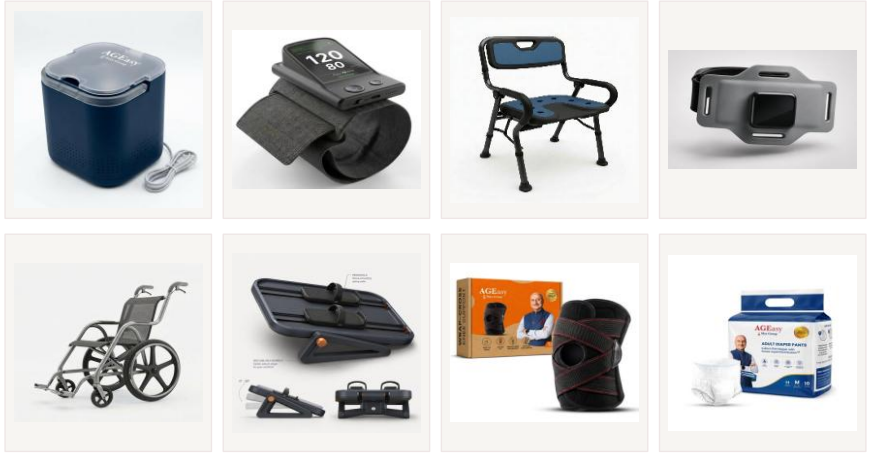
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AGEasy: Product Differentiation Strengthened Through 10 Designs & 2 Utility Patents; 11.7L+ Lives Touched, 10% Repeat Rate & NPS of 49

Top 10 Products – Q2 FY'27 (Marketplace + D2C)			
#		Categories	Q2 FY'27 Revenue (₹Cr)
1		Gun Massager	7.6
2		Digital BP Monitor	5.9
3		Incontinence Protectors	3.3
4		Nebulizer	1.8
5		Walking Stick	1.7
6		CGM	0.9
7		Bunion Corrector	0.8
8		Pillows	0.7
9		Walker	0.6
10		Shower Chair	0.5
Top 10 (88% of online revenue)			**23.8**

Product IP

10 Design Patents Including **2** Utility Patents **1** Trademark



80+ products in the portfolio

Patented products: design-led launches across BP monitoring, mobility and personal care

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Consolidated Financials

Consolidated Financial Performance (Q2FY27): *Revenue at **Rs 95.5 Cr, up 90% YoY & 39% QoQ; EBITDA loss reduced by 55% YoY and 54% QoQ demonstrating path to profitability**

Particulars (Rs Cr)	Q2FY27	Q1FY27	QoQ%	Q2FY26	YoY%	H1FY27	H1FY26	YoY%
Total Income	**95.5**	**68.6**	**39.2%**	**50.2**	**90.4%**	**164.1**	**91.5**	**79.3%**
Total Expenses	106.9	93.6		75.4		200.5	139.9	
EBITDA	**-11.4**	**-24.9**		**-25.3**		**-36.4**	**-48.4**	
Depreciation	7.4	7.4		5.9		14.8	11.7	
EBIT	**-18.8**	**-32.3**		**-31.2**		**-51.1**	**-60.1**	
Finance Cost	3.0	2.7		4.1		5.7	7.6	
Loss before Tax & exceptional item	**-21.7**	**-35.6**		**-36.0**		**-57.2**	**-68.5**	
Exceptional item	-0.02	-0.03		-0.03		-0.05	7.85	
Loss Before Tax	**-21.7**	**-35.6**		**-36.0**		**-57.3**	**-60.7**	
Tax	0.6	0.7		-2.0		1.3	-1.0	
Loss After Tax	**-22.3**	**-36.3**		**-34.1**		**-58.5**	**-59.7**	
EPS (In INR)	-4.0	-6.9		-6.5		-10.8	-12.0	

ANTARA
Max Group

*Consolidated revenue excludes secondary revenue from Assisted Care Services

MAX INDIA LIMITED

Balance Sheet: Consolidated Net worth of ~Rs 395 Crores as of Sep'26

Assets (Rs in Crs.)	30-Sep-26	31-Mar-26
Non-Current Assets	286.08	288.69
Current Assets	399.91	381.34
Assets classified as held for sale	NIL	NIL
Total Assets	685.99	670.03

Equity & Liabilities (Rs in Crs.)	30-Sep-26	31-Mar-26
Equity	394.66	408.30
Non-Current Liabilities	98.07	99.24
Current liabilities	193.26	162.49
Total Equity & Liabilities	685.99	670.03

Treasury and other monetizable assets – Focus is on profitability across all business verticals

Senior living – Residences for Seniors Invested Capital (~Rs 472 Cr)

Antara Senior Living includes Assets business in which we develop and manage independent senior living communities.

Surplus at Residences – ~Rs 67 Cr

Investment in residential projects

- Gurugram (Rs 33 Cr)
- Noida Sector 150 (Rs 176 Cr)
- Noida Sector 105 (Rs 7 Cr)

Care Homes & AGEasy – Invested Capital (~Rs 542 Cr)

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

Other Assets^ (Rs 52 Cr)

Cash & cash equivalents – Rs 52 Cr

Contact US

Company

Max India Limited

CIN: L74999MH2019PLC320039

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