November 11, 2026

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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: 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 November 3, 2026, post declaration of Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 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 Digitally signed by TRAPTI Date: 2026.11.11 14:59:07 +05'30'

Trapti
Company Secretary and Compliance Officer

Encl.: As above

“Max India Limited

Q2 and H1 FY27 Earnings Conference Call”

November 03, 2026

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 3rd November 2026 will prevail.”

MANAGEMENT: **MR. RAJIT MEHTA – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – MAX INDIA LIMITED**
MR. SANDEEP PATHAK – CHIEF FINANCIAL OFFICER – MAX INDIA LIMITED – LEGAL COUNSEL FOR MAX GROUP
MR. ISHAAN KHANNA – CHIEF EXECUTIVE OFFICER, ANTARA ASSISTED CARE SERVICES – MAX INDIA LIMITED
MR. AJAY AGRAWAL – DEPUTY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER – ANTARA SENIOR LIVING – HEAD, INVESTOR RELATIONS – MAX INDIA LIMITED
MR. ANKIT KALRA – CHIEF FINANCIAL OFFICER, ANTARA ASSISTED CARE – MAX INDIA LIMITED
MR. ABHISHEK KUMAR SINGH – INVESTOR RELATIONS – MAX INDIA LIMITED
STRATEGIC GROWTH ADVISORS – INVESTOR RELATIONS ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY27 Earnings Conference Call hosted by Max India Limited. As a reminder, all participant lines will be in the listen-only mode 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 your touchtone phone.

I now hand the conference over to Mr. Rajit Mehta, MD and CEO from Max India Limited. Thank you, and over to you, sir.

Rajit Mehta: Thank you. Namaste everybody, and a very good evening to all of you. On behalf of Max India Limited, a very warm welcome to all of you on the Q2 FY27 earnings call. Once again, sincerely appreciate your continued interest, your trust and confidence and your support. It's invaluable for us as we progress our journey to strengthen our businesses and remain focused on creating long-term value for our stakeholders.

Also appreciate the time you have taken out today to join us. With me I have my colleagues, Ishaan Khanna, the CEO of Antara Assisted Care Services; Ajay Agrawal, who is the Deputy CEO and CFO of Antara Senior Living and Head of Investor Relations; Sandeep Pathak, the CFO for Max India and Legal Head for Max India; and Ankit, who is the CFO for Antara Assisted Care; Abhishek Kumar Singh, part of our IR team; and from SGA, we have Rahul and Devraj.

We uploaded the deck a little while ago. I'm sure some of you may have a chance to glance through it. It's actually been quite a hectic quarter. In fact, a hectic 6 months. We have been very focused on execution, and we've been able to overcome some of the challenges. And now we can see the positive results across all the business verticals.

There's clarity on future expansion, and some of this will become clearer as we make announcements over the next few months. On a consolidated basis, a very healthy growth on Y-on-Y and on quarter-on-quarter basis on top line and also the losses have substantially reduced.

We have successfully handed over possession to more than 200 residents in the Noida community, which is the second community which is now becoming operational out of 340 residents. So very positive development, a very important milestone for the company.

The residents have been waiting for quite some time, and we are very happy finally, we've been able to welcome them to the Antara family. The entire facility is entirely -- is all operational now. And we are making every effort to ensure that the residents have a seamless and pleasant experience.

Both Estate 360 and 361, which were integrational projects are also progressing as per plan with very good sales velocity coming through on 361, 360 was sold out already. And I will discuss some of these details as we go forward.

With the completion of Antara Noida and a stable Gurgaon sales, we are now actively pursuing growth in other geographies. Our Bengaluru diligence is about to conclude, and we have already started discussions around the definitive agreements. This is a 6.5 lakh square feet development with a potential sales value of approximately INR 900 crores.

This is a pure DM arrangement wherein Antara will provide its know-how on design, will also handle sales marketing and also become the operator for the community, and we earn fee based on top line of the project.

As stated in last quarter, we have been pursuing another opportunity in Dehradun. Again, estimated sales potential of INR850-900 crores, relatively small in scale, but quite boutique, and we are leveraging the existing brand we already have, and there's a strong wait list of people wanting units in Dehradun.

And we'll make formal announcements as and when we formalize all the arrangements. There are a few more projects in Delhi NCR and one more location in South India, for which disclosures will be made as we close the commercials. But our commitment of INR1,800 crores gross sales value every year will be more than met for the next few years, depending on how we close the commercial discussions.

The expansion of our Care Homes and AGEasy business is progressing as planned. On a Q-on-Q basis, the business delivered a 55% growth in top line. Occupancy across 485 beds in Care Homes is gradually increasing and the consistent quarter-on-quarter growth in revenue gives us confidence now to explore other growth opportunities in the latter part of the year.

The contribution margin for the same capacity in Care Homes has improved from minus 86% to minus 19%. AGEasy is also witnessing a significant growth with revenue in all key financial metrics improving significantly compared to previous years across all channels.

The CM2 trajectory for AGEasy, which is very important since we have made a commitment that we will be EBITDA breakeven in the last quarter of this year is also progressing well and now steadily down to below minus 20% in Q2 versus minus 48% in Q1. Our focus remains on making sure that we meet our promise on this one. Now let me share some numbers to substantiate what I have said so far.

First, on a consolidated basis, coming to financial performance, all our financial metrics are showing upward trend. The consol revenue is up to INR 95.5 crores in Q2 FY27 as compared to INR 50 crores in Q2 FY26, representing a Y-on-Y growth of 90.4% as compared to quarter, it's a 40% growth versus the revenue of INR68.6 croresin Q1 FY27.

The EBITDA loss for Q2 FY27 stood at INR11.4 crores, which is half of what it stood in Q2 FY26, which was INR25.3 crores and INR24.9 crores in Q1 FY27, reflecting a 55% reduction

Y-on-Y and 54% on a Q-on-Q basis. The reduction in EBITDA loss alongside revenue growth demonstrate our continued progress towards profitability.

The improvement has primarily been driven by higher revenues and cost optimization across all verticals. But as you know, the ASL business, which we have said many times is lumpy in nature, depends on the construction-linked payments. So that could go up and down depending on when the milestones are crossed.

But our focus remains on improving gross margins, optimizing costs and driving overall profitability. As on September 30, 2026, the treasury assets at Max India stood at INR52 crores with a consol net worth of INR395 crores.

Now coming to residential business, starting with Dehradun, which is a very stable community now, steady profit, steady revenue. Our focus is entirely on making sure that the resident engagement experience is just top class while maintaining consistent profitability. The operating revenue was INR6.5 crores in Q2, up 13.4% Y-o-Y basis and 5.6% Q-on-Q basis.

The operating profit was INR0.94 crores, up 25% Y-o-Y and 1.8% quarter-on-quarter. There were 3 units which were re-leased during the quarter, which gave us an additional revenue of approximately INR2 crores as marketing fee and the satisfaction index also was 89%, very stable over the last 2 quarters.

As regards Noida, in Q2 FY27, we collected INR113.8 crores. If you recall, we had to collect totally about INR169 crores. As we speak of that, about INR163 crores has already been collected. There are 2 or 3 customers who are awaiting bank approvals. So that should also be in the next month or so.

We earned a management fee of about roughly INR10 crores from this project in FY27. And now we are eagerly awaiting the acceptance of the resolution plan, which has been submitted by the lead developer on the sports sector because once that gets on record by Noida authority, we can then apply for our revalidation of building plan for Phase 2.

Just to remind you, during COVID when we had started to sell this community and all sales were clocked in the first 2 years or so. And therefore, Phase 1 didn't see much profits. However, in view of the robust market, just to recall the numbers, we have started selling Phase 1 at about INR6,500, INR7,000. The market price today is about INR18,000 for Phase 2. So that should be a decent profit for us. And therefore, overall project IRRs, we will achieve 15% to 17%.

Coming to Gurgaon, which was the first integrational project, Estate 360, inventory is already sold out. Collection continues to be strong. INR28.5 crores for the quarter, YTD INR51 crores and ITD INR585 crores on this project. We earned about INR2.6 crores DM fee in this quarter. And in H1, we earned INR4.72 crores DM fee. ITD DM fee earned INR 50.3 crores.

The second project, which is the Estate 361, which is adjacent to 360. We launched, if you recall, 180 units in December '25 and 180 balance in June. In a very short period, we've been able to sell about 263 units as we stand today, 127 was sold in FY26.

So about 97 units to go. The first 180 are totally gone and only 97 left in the second lot. The total collection for the quarter has been INR69.2 crores and ITD INR177.4 crores, and we earned a management fee of about INR4.9 crores.

Overall ITD earnings is INR12.8 crores. We have a very healthy sales velocity in the last quarter, about 31 is the average that we clocked. Totally earned management fees of INR17 crores in Q2 FY27 and INR23 crores in H1 on the combined 360, 361 and Noida Sector 150 projects. So that's the story on Residences.

On Care Homes and Services, the Care Home Services revenues were up to INR12.28 crores, up by 40% Y-on-Y and 6% on a Q-on-Q basis. The Care Homes revenue has increased 3x from INR3 crores to INR9 crores over the last 5 to 6 quarters.

If you remember, if you map the last 6 quarters, we were about INR3 crores went to INR4 crores, INR5 crores and now INR9 crores. Occupancy has shown a similar trend. If I look at H1, the occupancy ranges between 16% to 40% depending on the care home.

And if I add the September exit, we are now witnessing in some care homes occupancies of 52%, 55%, 48%, 47%, respectively. Four of the eight care homes aligned with or better than the plan, which makes 80% of our capacity is now performing closer to plan. And we are confident in the next few months, the remaining care homes will also get traction. Occupancy for all the beds in Q2 FY27 is 29% compared to 26% in the previous quarter.

The occupancy for old beds has moved up from 21% to 36% in the last few quarters. Sector 41 Gurgaon, 37% in Q2 and 29% in Q1; Chennai, OMR 21% versus 12% same period; Noida 31% versus 27% and DLF Care Home 45% during 3 months of launch. Our Care Homes and services have served over 2,700 patients so far during Q2 FY27 and about 55,000 since inception.

The overall customer voice stood at about 92% in Q2 FY27, again, reflecting consistency and quality of care and service we are delivering. Overall, the CM2 improved a lot from negative 107% to 63% Y-o-Y and marginally dropped from negative 62% to 63% on Q-on-Q basis.

Coming now to the ARPOB in Q2 FY27 was about INR6,900 with an average ARPOB increasing steadily over the last 6 quarters from INR5,800 to INR6,900 with a peak ARPOB of about INR8,400 for all fresh move-ins in September '26 exit. This reflects the increasing appreciation of the quality of our services and the willingness by customers to pay a premium for the same.

On AGEasy, we achieved a net revenue of INR35 crores in Q2 FY27, showing a 1.7x Y-on-Y growth and a 1.9x Q-on-Q growth, primarily driven by marketplace and offline channels. AGEasy recorded its highest ever monthly revenue of INR14.9 crores in September '26, which makes the exit ARR more towards INR180 crores.

The overall ROAS, which is return on ad spend, a measure of efficiency and of customer brand pull for us in Q2 FY27 improved to 4.7 versus Q1 FY27 exit of 2 , which is a 135% growth in marketing efficiencies as compared to previous quarter.

Overall CM2 Y-o-Y from negative 44% to 29% and from Q-on-Q from 48% to 18.5% with a further improvement to 11% in September. So the more it is trends towards 0 and then eventually positive is when we start seeing EBITDA breakeven. So well on its path to meet the commitment we have made to all of you.

The gross margins remained under pressure due to the geopolitical situation in Middle East, which is impacting logistics cost. Yet we are able to maintain the online D2C and marketplaces at 45% in Q2 FY27 exit and the satisfaction index remained stable at 82%, unchanged from Q1 FY27.

We are also pleased that products, which is one of our biggest differentiators, the portfolio now has 10 patents, 8 design and 2 utility. We used to have 6 earlier. Now it has become 10, covering our senior-focused innovative products, of which 4 have been granted and 6 have been filed, including 1 international filing. This reinforces our commitment to continued innovation and developing senior-specific differentiated solutions for seniors.

This will also serve as a very strong competitive MOAT, strengthening our market position and creating a sustainable competitive advantage. AGEasy so far has touched about 11.7 lakh lives with 1.14 lakh repeat customers served since inception and achieved an NPS of 49 in H1 FY27, again reflecting improving customer stickiness as usage deepens over time.

AGEasy continues to strengthen its brand presence by leveraging the Anupam Kher campaign, which achieved a reach of 25 million during Q2 FY27 alongside regional campaigns and influencer-led initiatives.

These efforts translated into encouraging demand indicators with brand searches increasing by over 50% and direct website traffic more than doubling between April and August 2026. We're also creating about 100 current content assets every month to drive customer engagement and product awareness.

Today, over 5 lakh families trust AGEasy, reflecting our growing brand reach and customer confidence. The PBT in Care Homes and Services, AGEasy improved from minus 66.8% in Q2 FY27 versus 106% in Q1 FY27. Strong endorsement by customers and everybody else on the brand.

We are pleased to share AGEasy was recognized as Service Provider of the Year, Medical Devices Equipment at the sixth edition of the ET Healthcare Awards 2026. Additionally, we have 4 Care Homes now which have been certified by NABH and our Care at Home services in Chennai and in NCR have been certified by the Healthcare Sector Sales Council. These recognitions reaffirm our commitment to quality, service excellence and delivering trusted senior care solutions.

With that, I'll stop here and welcome any questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Harsh Kundnani from Aionios Alpha.

Harsh Kundnani: Just a couple of questions from my end. Firstly, just double-clicking on AGEasy, excellent monthly run rate. How much of this would you attribute to seasonality versus something that you see a sustainable increase whether on a product level or otherwise? And also, there was a sharp bump up in the offline revenue in the AGEasy part. So any reason for that? Are you increasing your SKUs out there or increasing your reach? How to read into it?

Ishaan Khanna: On your first thing on the seasonality, we've always said that there is an inherent impact of 2 things mostly on the AGEasy trajectory. One is obviously the festive period, which is where the marketplaces like Amazon, Flipkart, etc., they do their sales. So that obviously bumps it up and we saw that impact in September.

The second is the impact of weather and the onset of winter season because that is when products like nebulizers, knee-caps, diapers tend to sell more. But if I talk about the big surge that you saw, it was a combination of all the 3 channels put together, 75% to 80% of this is sustainable.

Some of that will get rationalized in the month of October. But if I look at quarter-on-quarter, we will still continue to grow. Your Q3 numbers would still be hopefully better than what Q2 was. So we are confident that the baseline itself is also improving. And one of the reasons why I say that was your second question on offline.

So offline is not a one-off business. It is built through expanded networks of distributors as we have been focusing on this business over the last 3 quarters. This is now scaling up. As a matter of fact, there are still a lot of untapped opportunities that we are yet to open up which we will probably speak about in the coming quarters.

But this is completely scaling up on the baseline. There could be, in the future, some one-off sales, but at least in the numbers that we've reported to you now, it's all sustainable improvement through expansion of distribution network and opening of new geographies.

Harsh Kundnani: Understood. That's good to know. Second question is on the cost side. There has been a bump up in the employee expenses. Now obviously, this would be because of the newer projects getting operationalized.

So where should one see stabilization from an employee cost standpoint? And if someone could also help us understand what is the nature of this operational expenses for assisted care line item and just to understand how this line item could move in the next couple of years.

Rajit Mehta: I think the employee cost, Harsh, are primarily a function of 3 things. One is Noida getting operationalized and therefore, addition of manpower 150 plus got added. Plus the impact now of labour code and the revised PF regulation that came through. So all are coming into impacting the employee cost. So those two were unanticipated, we didn't know it came through. On the other expenses line...

Ankit Kalra On the other expenses line, Harsh, which is operational expenses assisted care is primarily expenses related to operations of care homes, the operational expenses and also includes other

expenses related to products like logistics and commissions, which we pay to our marketplace partners, etc. So that's part of operational expenses, assisted care.

Ishaan Khanna: So, its Care Home operations and some of the opex of AGEasy as well

Ajay Agrawal: And to answer your third question, Harsh, when you said when is this going to get stable. So frankly, the corporate cost, the portion of the employee cost is absolutely stable. We are not seeing so much of addition in that space. There's only replacement of any vacancy which happens because of normal attrition. It will always be variable, as Rajit sir rightly pointed, it will be variable too , as and when we are going to add more communities.

As a DM fee operations we'll see a much higher surge. But when I go for new geographies, new communities, then also we have some addition in our manpower cost, which we will take specific in that project. So that will keep on growing as the projects will grow.

Rajit Mehta: So you only see variable employee costs going up when we set up new projects, new geographies and new care homes, only then you will see otherwise, you'll find stability.

Moderator: The next question is from the line of Kaustav Bubna from Kamana Holdings.

Kaustav Bubna: So I have a couple of questions. The first one is on the revenue recognition in your residential business. I wanted to understand this 10% odd fees that you earn on collections from sales of Max Estates units. I wanted to understand how is it recognized? Is it recognized at point of when the money is collected from Max Estates or when the project is complete? When does Max India show it in the income statement and the cash flows?

Ajay Agrawal: So it is based on collection, which has been done by Max Estates. So the collection comes in the books of Max Estates, we do a quarterly conciliation on that collection. And we charge 9.5% on such revenue minus the pass-through, minus the brokerage cost being paid. That is the commercial arrangement between Max Estates and us. As and when we raise the invoice, we'll recognize it.

Kaustav Bubna: Okay. So it's not when the project is completed. It's in real time as collections happen?

Ajay Agrawal: Correct, sir. Because that is the time when I get it accrued, this income gets accrued and as per accounting standards we account for it.

Kaustav Bubna: Now on the assisted care business, I wanted to understand currently, our average revenue per operating bed is around INR6,000, INR7,000. In 3 to 5 years, as this business becomes more mature, what are the steady state average revenue per bed that this business should see -- and what would comprise of that ARPOB like what would make that up, if you could explain?

Rajit Mehta: First of all, the ARPOB is per day basis. So on an annual basis, you see between INR22 lakh to INR25 lakh per bed as a revenue. And that average revenue includes the charges for the room includes any medical help the person is seeking in terms of nursing or caregivers, any consumption of pharmacy or procedures all that goes to make the ARPOB.

Ishaan Khanna: And on the horizon of the ARPOB, I think 3-5 years, no one can talk about but one can say that in the next 12 months the aspiration is to take this closer to INR9,000 and that will happen as more and more clinical cross-sell and upsell happens and that is what the aspiration would be.

Moderator: The next question is from the line of Nikhil Gupta from Vaayu Capital.

Nikhil Gupta: Congrats on a great set of numbers. And my first question is on finance lease income from the Dehradun community and the treasury income, which is accrued to our senior care vertical. Can you please highlight those numbers please?

Ajay Agrawal: Yes. So Nikhil, the finance lease income is approximately INR15 crores for this quarter, similar to what we earned last quarter. And what is the other income you asked for?

Rajit Mehta: Treasury income...

Ajay Agrawal: The treasury income at the Max India level?

Nikhil Gupta: No, the treasury income under the residences vertical?

Ajay Agrawal: So residences vertical is showing a total other income of approximately INR10.7 crores, of which INR2.7 crores get eliminated. So it'sINR8 crores. This income include the income what we are earning from treasury and also on the loans what we have given to Contend, which is a joint venture company.

Nikhil Gupta: That makes sense. My last question is on Noida community. I missed the number of the DM fee we collected this quarter. And I think, when we last spoke, we mentioned that we will be doing the accounting this quarter and whatever the 40%, I forget that number, the share of our loss will be attributed to this quarter. But I cannot see that numbers as of now. Maybe I'm missing something. So can you please highlight in that aspect?

Ajay Agrawal: Noida, one, we have recognized the revenue this year. We have done 127 handovers plus 4 registries were done. So we have recognized the revenue for 131 units against 340. When we spoke about the numbers, we spoke about the cash deficit what were going to happen.

While when we have done the accounting, the Phase 2 expenses has been kept in inventory, the club has been kept in inventory and only the project cost related to Phase 1 Tower 1, Tower 2, Tower 3 has only been accounted as an expense. And that's the reason why we are not seeing any loss. We are seeing a very marginal gain out of this sale.

Nikhil Gupta: Okay. And what is the DM fee we recognized from this Noida community in this quarter?

Ajay Agrawal: INR9.98 crores. This is actually half-year DM fee. June has recognized INR 33 lakhs and the balance has been recognized in September quarter. So INR9.6 crores approximately.

Moderator: Next question is from the line of Shashank Rastogi, an Individual Investor.

Shashank Rastogi: Sir, do you have any plans to demerge your AGEasy business in future once it reaches certain scale maybe INR500 crores?

Rajit Mehta: Well, there are plans that we have of restructuring, both from governance and investors reach perspective. Difficult for me to comment till the time those are crystallized. But there are restructuring thoughts in our head currently as we grow the businesses.

Shashank Rastogi: Okay. Okay. Sir, one more question. When do you think the business will be EBITDA positive? I'm talking about entire divisions?

Rajit Mehta: You mean on a consolidated basis?

Shashank Rastogi: Yes sir.

Rajit Mehta: So I think as we have said, AGEasy will become EBITDA breakeven and marginally positive in Q4 of this year. ASL is always, it's a lumpy business so the moment you recognize the DM fee and we have multiple projects running at that point of time

Ajay Agrawal: So basically, if I may add, residences will always be EBITDA positive number because the costs are static and the revenues are lumpy. So if you see from a project cycle perspective, it will always be EBITDA positive. It's just that the lumpy nature of the revenue because the collections are lumpy, affects the DM fee. With the static cost, that only brings one quarter it is a loss and second quarter, it is a profit. But on a project cycle basis, it will always be an EBITDA positive business.

Rajit Mehta: On Care Homes, they have said they are expecting it to be EBITDA breakeven by the end of H1

Shashank Rastogi: End of H1 next year?

Rajit Mehta: Yes, FY28, yes.

Moderator: Next question is from the line of Nikhil Gupta from Vaayu Capital.

Nikhil Gupta: If you can elaborate on the restructuring, the thoughts you have, I think it would be good for the investors, whatever you can share at the moment...

Rajit Mehta: Too premature, Nikhil, at this point of time for me to comment. But obviously, as the businesses grow, we are looking at the three businesses we do and see what's the best structure to accommodate them, as I said both from a governance perspective, efficiency perspective and for investor interest. Some of them are interested in one not the other. These are only premature thoughts. Once we crystallize, definitely we'll be sharing with all of you.

Ajay Agrawal: But just to give you a sense, if you see our structure, you will see our structure is very flexible. So there's a Hold Co company and then there are Ops Co companies which is sitting as a subsidiary. So it is very, very flexible. We are in constant discussion with our consultants, depending on whatever feedback we get from time to time with various stakeholders. And if anything is going to come, obviously, we'll come back to the shareholders.

Moderator: Next is question from the line of Rajesh Shah from Ascent Capital.

Rajesh Shah: Yes. So a couple of questions from my side. Despite the significant improvement in revenues, the company continues to report an EBITDA loss. What are the key milestones required to achieve consolidated EBITDA breakeven? And can management provide an indicative timelines?

Rajit Mehta: We just answered that question. We have been saying it over the last few calls as well that we are in the growth stage. Therefore, it will take time. AGEasy will breakeven by the last quarter of this year was our commitment. We're on the path of that.

Ajay explained that ASL is always EBITDA positive over a project life cycle. It may vary quarter-on-quarter because of the DM fee recognition which is linked to collections and linked to construction milestones. Otherwise, over project period ASL is never negative. And the Care Homes will show breakeven by the end of H1 FY28. So may be sitting in last H2 FY28, we'll be able to see positivity everywhere.

Rajesh Shah: Okay. Also Noida Phase 1 has completed around 127 handovers out of 340 units. What is the expected time line for completing the remaining handovers and how will the pace of handovers translate into recurring maintenance and community management revenue?

Rajit Mehta: Yes. So actually, we have done over 200 as of now as we speak today. We do 5 or 6 every day because it's a 2- to 3-hour process for each handover. We have, depending on the request, already lined them up. Hopefully, they should be over through by the end of this month.

We should be able to through with that though apartments are ready. On the ACB on the collections for maintenance charges, those have begun as and when the possession was given or for others, it will start from 1st November.

So that is not necessarily linked to -- so 1st November, everybody will payd maintenance, but others who have moved in earlier or taken handover earlier are paying from the date of the handover.

Ajay Agrawal: So just for a data point, INR11 lakh odd has been recognized as revenue in the month of September when we started -- in the quarter September when we started giving possessions. So the revenue has started coming in.

Moderator: Next question is from the line of Devanshi from HUS Capital.

Devanshi: So I had a question with regards to the Care Homes capacity. So sir, with the expansion of Care Homes capacity to 485 beds, what is the minimum occupancy required for individual centers to achieve positive EBITDA? And what is the expected time line for reaching this threshold?

Rajit Mehta: So the model which we explained many times, I'll repeat again for your benefit, that each care home takes about 4 quarters to hit about 40%- 45% occupancy by which time it is contribution margin at unit level positive. It takes 8 to 10 quarters for it to hit maturity of 60%. That's when

the unit level contribution margin is 30%- 32% and the EBITDA will then become after HO cost about 16% to 18%.

Moderator: As there are no further questions from participants, I now hand the conference over to management for closing comments.

Rajit Mehta: Thank you. Thank you for all these questions, which help us really transparently share more data with you. Overall, as I reiterated, the company delivered a very strong performance in Q2 and H1FY27 with healthy revenue growth across all business verticals and a significant reduction in EBITDA losses.

All 3 business segments are doing well with improving operating performance and encouraging growth momentum. We are steadily moving towards our goal of profitability supported by revenue growth, improved margins and continued cost optimization.

We believe on the right track, a lot more to be done, but we are remaining focused on sustaining this momentum, strengthening our businesses and therefore, creating long-term value for all our stakeholders.

Also from the team and my side, we take the opportunity to wish all of you a very happy Diwali. May this festival bring all prosperity, happiness, success, peace and joy. So wish you and your families well. And thank you very much for joining the call.

Moderator: Ladies and gentlemen, on behalf of Max India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.