



May 28, 2026

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

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

Scrip Code: 543223

Name of Scrip: MAXIND

Sub: Investor Release – Q4 & Financial Year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Investor Release – Q4 & Financial Year ended March 31, 2026 being issued by the Company on the outcome of its Board Meeting held on May 28, 2026.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully,
For **Max India Limited**

Trapti
Company Secretary & Compliance Officer

Encl.: As above

MAX INDIA LIMITED

CIN: L74999DL2019PLC464953

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Investor Release

May 28, 2026



ANTARA

 Max Group

Safe Harbour

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BUSINESS PERFORMANCE & KEY HIGHLIGHTS

Key Performance highlights of Q4FY26

Assets : Residences



Residences
for seniors



E360, Gurugram*: 100% Units sold as on date. Project progressing as planned; ITD Sales collection at ~Rs 534 Cr.



E361, Gurugram**: Second inter-generational community in Gurugram launched in Dec'25. 127 units sold; FY'26 collection of ~Rs 69.1 Cr (Nov'25-Mar'26)



Noida Phase I: #Partial Occupancy Certificate from Noida Authority received; Ready for possession.



Doon: Q4FY26 Operations Revenue Rs 6.7 Cr; FY'26 Rs 24.2 Cr; Operations profit Rs 2.3 Cr.

Exploring partnerships to ensure 1.5 mn sq. ft. per annum development target

Services: Assisted Care



Care
Homes



Assisted Care - Services

- Revenue of **Rs 11.39 Cr**, up ~1.1x (QoQ); **Up 1.6x in Q4 (YoY)**. FY'26 Revenue of **Rs 38.8 Cr**, up ~1.6x (YoY).



485 bed capacity live

- Operational in NCR, Bengaluru & Chennai;
- Optimizing care home infrastructure for Care at home services.



- ~**3,400 patients** served during Q4FY26 and over **50,500+ patients** served since inception.

Products: AGEasy



AGEasy



AGEasy performance

- Revenue of Rs 23 Cr, up ~1.2x (QoQ); Up 1.4x in Q4 (YoY). FY'26 Revenue of Rs 76.8 Cr, up ~2x (YoY).



- RoAS in Q4FY26 at **1.8**, up ~1.5x (YoY), **Gross margin at ~40%**, up ~1.4x (YoY);



- Served ~**7 lacs+** lives since inception (Marketplaces ~5.3 lacs; D2C ~2.5 lacs); ~**78k+** repeat customers; Social media follower base ~**175K+**; **NPS at 45** (Q4)



- Product portfolio: **110** total products & **91 live products**.



ANTARA

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* Launched by Max Estates Gurgaon Limited; **Phase 1 comprising 180 units Launched by Max Estates Gurgaon 2 Limited; # Received in May'26

BUSINESS AND FINANCIAL PERFORMANCE UPDATE

Strong endorsement continues for our brand and offerings by customers, employees and partners

Strong endorsement for our brand and offerings by customers

- **Residences (Doon):** SAT index at **87%** (Q3FY26 88%)
- **Care Homes and services:** SAT Index at **93%** (Q3FY26 92%)
- **AGEasy:** SAT index at **80%** (Q3FY26 83%);NPS at 45

Awards and Recognition



Partnerships and Alliances

- Continued partnership with Star Union Dai-ichi Life Insurance to adopt an integrated approach to senior wellness and financial literacy. The initiative is set to culminate in the launch of specialized financial products tailored for seniors.
- Continued partnership with **IIT Delhi** (for innovation of senior friendly products), **Wellbeing Nutrition** (to co-develop tailored products designed to enhance senior’s holistic wellness through nutraceutical & supplements), **Axis Bank** (to offer Antara’s senior care services and products to its Silver Linings Program customers), **BoAt** (as our technology partner to launch senior specific health and wellness products) & **Swassa** (for online analysis of self diagnosis of lung health).

Financial Performance: Revenue and EBITDA across all business verticals in Q4 FY26 has shown improvement from previous quarters ; Focus continues on scale-up in FY'27

Consolidated revenues

- Consolidated revenue of **Rs 72 Cr** for Q4FY26 vs Rs 49.81 Cr in Q3FY26, improved significantly as compared to last quarter
 - **Residences for Seniors** - revenue of **Rs 37.90 Cr** for Q4FY26 vs Rs 19.71 Cr in Q3FY26 (up ~1.9x QoQ).
 - **Assisted Care Services** - revenue of **Rs 32.66 Cr** for Q4FY26 vs Rs 27.8 Cr in Q3FY26 (up ~1.2x QoQ)
 - **Max India Limited** - revenue of **Rs 1.44 Cr** for Q4FY26 vs Rs 2.3 Cr in Q3FY26; reduction attributable to decrease in treasury upon funding to businesses for growth.

Consolidated EBITDA loss in line with expectation

- Consolidated EBITDA loss stood at **Rs 7 Cr** for Q4FY26 vs **Rs 28 Cr** in Q3FY26 (improved ~1.7x QoQ)
- Focus continues on cost optimization along with more efficient treasury management

Fund Position

- Liquidity position stood at ~ Rs. 58 Cr
- Consolidated Net worth ~ **Rs 408 Cr** as of Mar'26 end



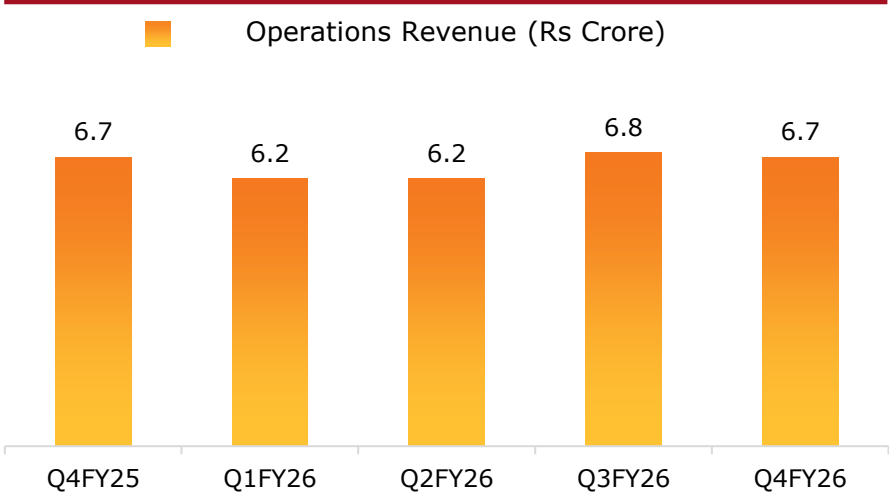
Residences for Seniors

Antara Dehradun: Operations continues to be stable; Q4 FY26 revenue Rs 6.65 Cr; Community continues to be in Cash & profit surplus

<p>14 Acres</p> <p>Land Parcel of the company's flagship project</p>	<p>5,75,500</p> <p>Saleable area in sq ft</p>	<p>1,400-6,600</p> <p>Average Apartment Size range in Sq Ft</p>
<p>60,000</p> <p>Clubhouse size square foot</p>	<p>~Rs 25,000</p> <p>Re-sales realisation Per Sq.ft</p>	<p>5 re-sales*</p> <p>~Rs 1.71 Cr fee generated through re-sale</p>
<p>87%</p> <p>Resident Satisfaction Score</p>		



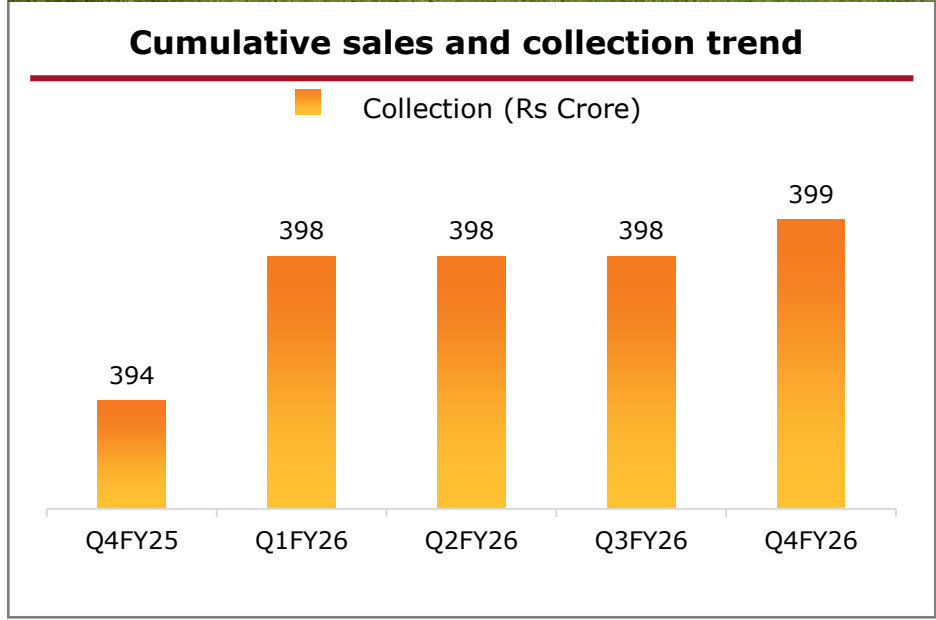
Community Operations revenue trend



Focus continues on running a vibrant community with deeper engagement

Antara Noida Phase 1: All units sold in Mar'23; Occupancy certificate received; preparation for possession initiated

<p>340</p> <p>Available Units</p>	<p>~7,45,000</p> <p>Saleable area in sq ft</p>	<p>2,000</p> <p>Average Apartment Size in Sq Ft</p>
<p>40:60</p> <p>Channel Mix (%) Direct: Partners</p>	<p>Collection efficiency</p> <p>~ 98%</p>	<p>~Rs 16,000¹</p> <p>Sales Realisation Per Sq.ft</p>
<p>Project update</p> <p>Ready for possession</p>	<p>OC status</p> <p>Occupancy certificate received</p>	



Focus on handover of possession and approvals for Noida Phase II

Antara Noida: All prepared to operationalize the community



Antara Noida- Greens



Antara Noida – Club Facade

Antara Noida: All prepared to operationalize the community



Entrance Gate & Guard Room



Entrance lobby Residences



E360, Gurugram : Significant collections achieved in FY Q426 leading to higher recognition of DM fee

Total Saleable area = 7.63 lacs sq. Ft.

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

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

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

Collection till 31st Mar'26 (ITD) = 533.5 Crs.

Collection till 31st Mar'26 (YTD) = 294.1 Crs.

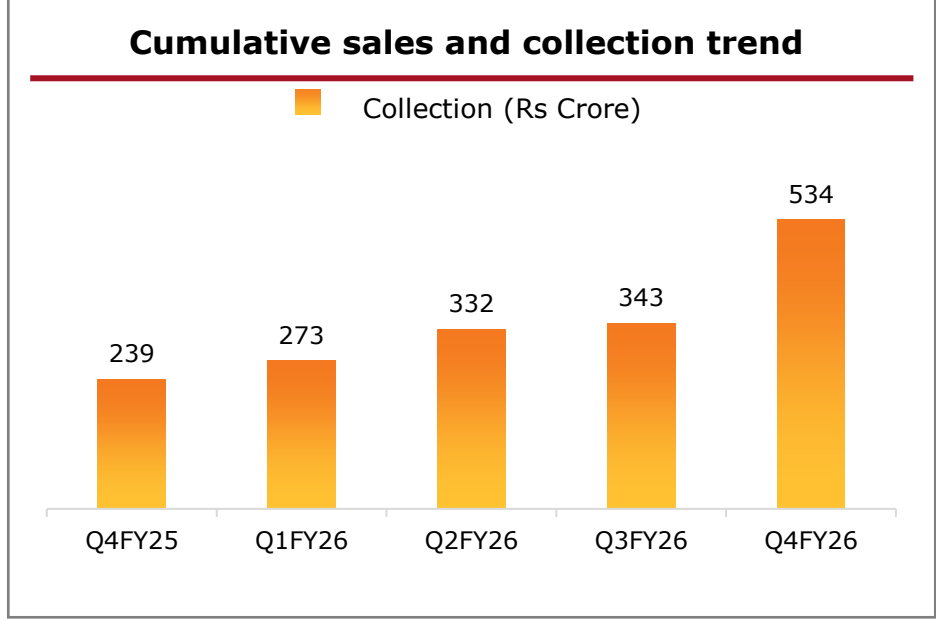
Development Fee billed (ITD) = 45.60 Crs.

Development Fee billed (YTD) = 26.27 Crs.



E360, Gurugram : All 292 units of Senior Living sold out till Jul'25, with sales collection ~ Rs 534 Cr, collection efficiency ~ 87%

<p>292</p> <p>Available Units</p>	<p>~7,63,500</p> <p>Saleable area in sq ft</p>	<p>~ 2,600</p> <p>Average Apartment Size in Sq Ft</p>
<p>35:65</p> <p>Channel Mix (%) Direct: Partners</p>	<p>Collection efficiency</p> <p>~ 87%</p>	<p>~Rs 21,000¹</p> <p>Sales Realisation Per Sq.ft</p>
<p>Project</p> <p>First intergenerational community launched by MEGL</p>	<p>292¹</p> <p>Units sold</p>	<p>Rs 534 Cr¹</p> <p>Sales Collection</p>



Focus on ensuring timely raising of demands and collections thereof; leveraging combined brand of MEL and Antara

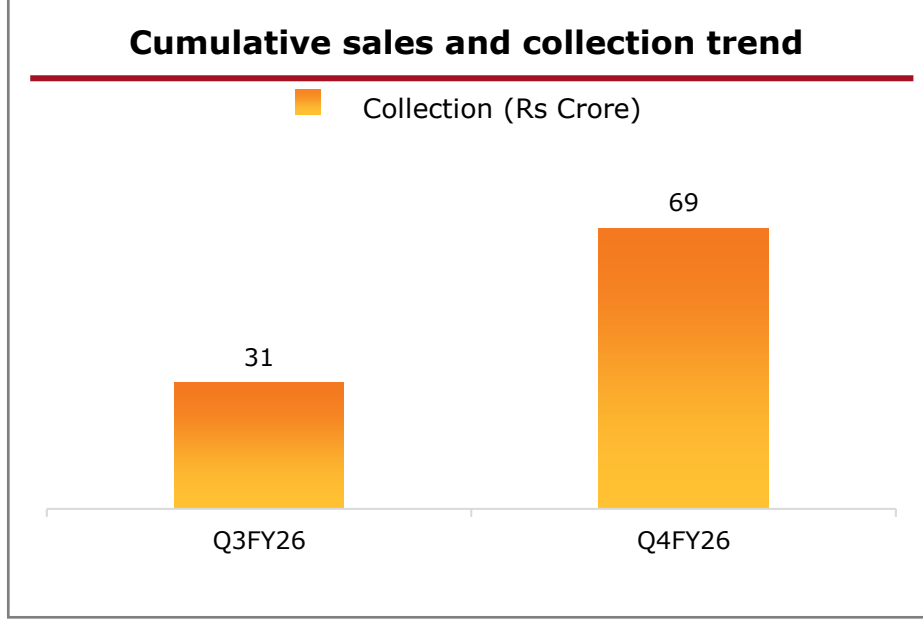


¹ for the period from launch date till Mar'26



E361, Gurugram*: Launched in Dec 2025; 127 units of Senior Living sold out till Mar'26 in Ph-1 out of 180 Units, with sales collection ~ Rs 69 Cr

360 Available Units (Ph-1 180 Units)	~10,51,600 Saleable area in sq ft	~ 2,920 Average Apartment Size in Sq Ft
23:77 Channel Mix (%) Direct: Partners	Collection efficiency ~ 87%	~Rs 22,000¹ Sales Realisation Per Sq.ft
Project Second intergenerational community launched	127¹ Units sold	Rs ~69 Cr¹ Sales Collection



No development fee was accrued till 31st March 2026



¹ Launched in the month of Dec'25

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



A modern, multi-story residential building with a balcony and a blue utility shed in the foreground. The building features a mix of white, grey, and wood-grain finishes. The balcony has a glass railing. In the foreground, there is a dark brown gate and a blue utility shed with a door and a window. The scene is set against a cloudy sky.

Care Homes and Services

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

Geography	Existing Capacity
Delhi-NCR (207 beds)	<ul style="list-style-type: none">▪ DLF Gurgaon - 28 beds▪ Memory Care Home – 28 beds▪ Noida - 53 beds▪ Sector 24, Gurugram - 98 beds
Bengaluru (163 beds)	<ul style="list-style-type: none">▪ Bannerghatta Road – 83 beds▪ Whitefield – 80 beds
Chennai (115 beds)	<ul style="list-style-type: none">▪ East Coast Road (ECR) - 43 beds▪ OMR - 72 beds
Bed Capacity	485 beds

New Care Homes added in FY 2026

Whitefield, Bengaluru (80 beds)



- Feb'26 Go live
- 19 Move-ins in Q4 FY26

OMR, Chennai (72 beds)



- Feb'26 Go live
- 9 Move-ins in Q4 FY26

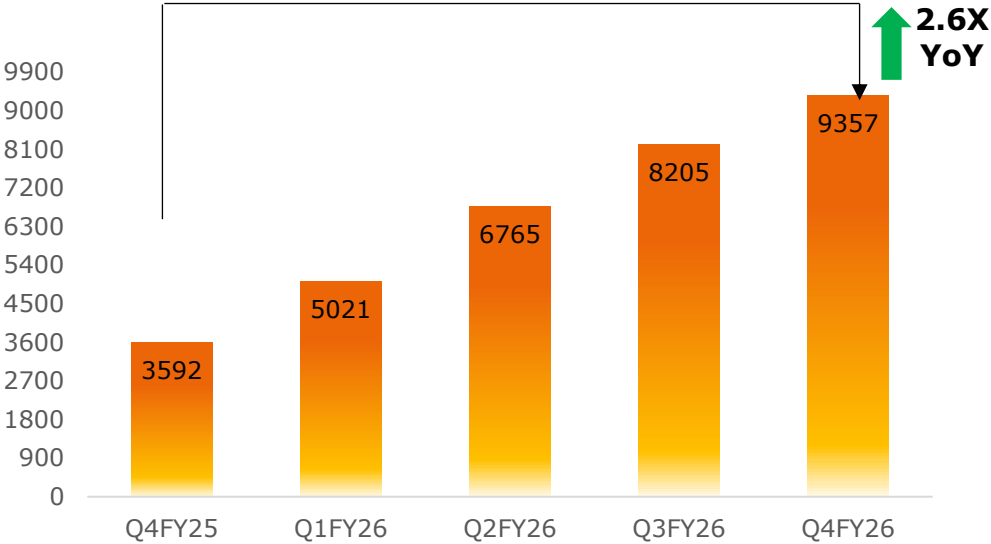
ECR, Chennai (43 beds)



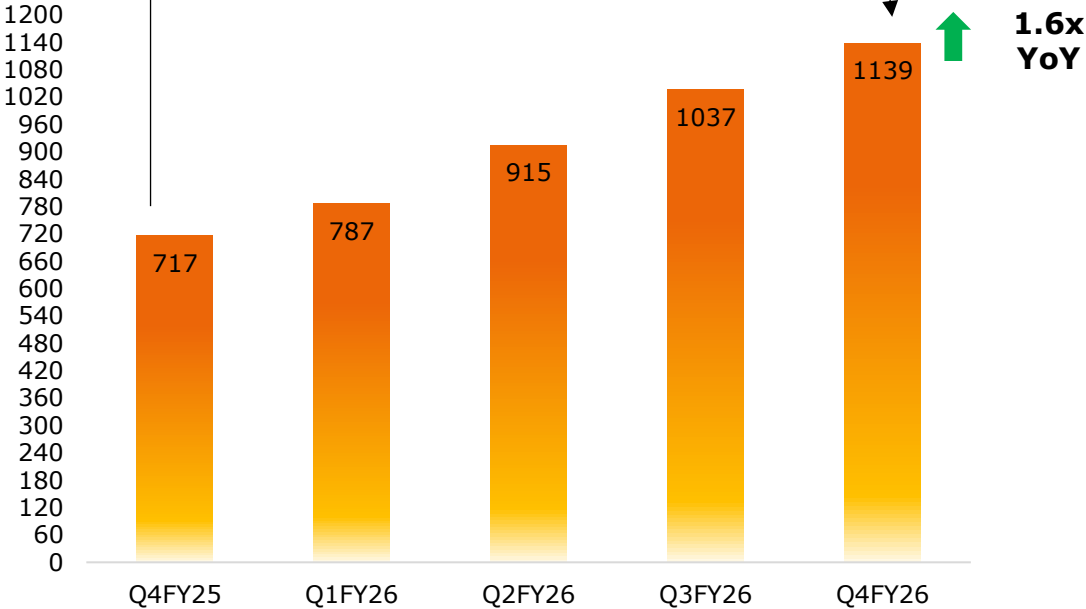
- Oct'25 Go live
- 20 Move-ins in Q4 FY26

Care Homes and services: Net revenue at Rs 11.4 Cr in Q4FY26, Up ~1.6x y-o-y

Occupancy trend at Care Homes (bed days)



Revenue (Rs Lacs)



Bed capacity	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
	262	262	262	305	485

- ~3,400 patients served during Q4FY26 and over ~50,000 patients served since inception.
- Occupancy has increased for each Care Home. However, given the addition of new beds this quarter, the average occupancy QoQ shows a marginal decline from 29% to 27%

Outlook

- ❖ Optimize Occupancy in existing Care homes;
- ❖ Focus on improving ARPOB via clinical differentiation and TPA partnerships
- ❖ Improving service delivery capacity and strengthening clinical capabilities

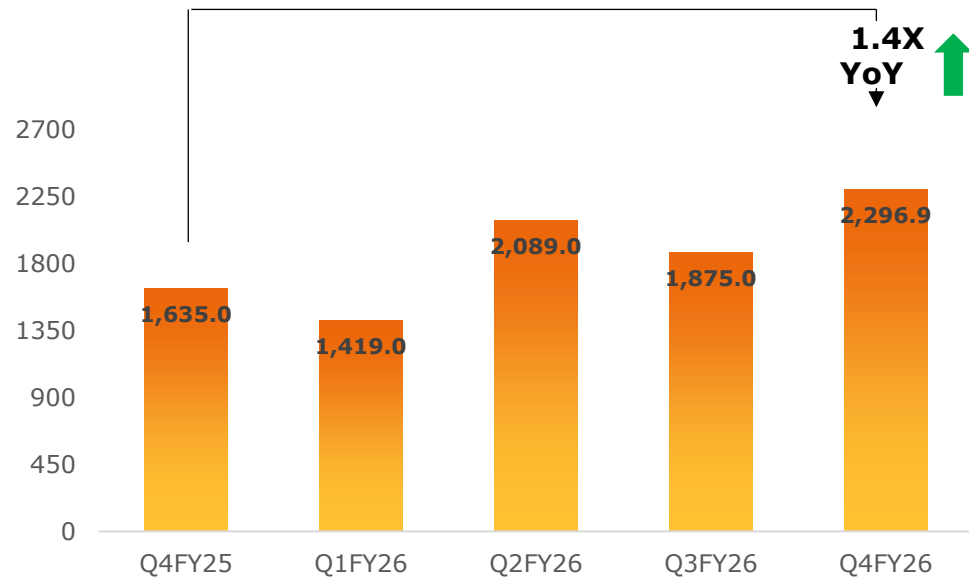


Revenue reported above is on net basis after discounts



AGEasy^: Revenue of ~Rs 23 Cr in Q4FY26, Up ~1.4X y-o-y; RoAS & GM metrics exhibited significant improvement

AGEasy^ Revenue (Rs Lacs)



Key highlights

- Revenue increased majorly due to improvement in revenues through Marketplaces & D2C
- Product portfolio expanded to **91** products live and **159** SKUs (Joint & Pain (79) , Fall (58), Lung(18) and Gut health (4))
- Served **~7+ lacs** lives since inception (Marketplace **~5.3 lacs**; D2C **~2.5 lacs**)
- **78k+** repeat customers (Marketplace **~53k+**; D2C **25k+**)
- **RoAS**: Achieved overall 1.8 RoAS during the quarter (Marketplace: 2.2 ; D2C: 1.3)
- 40% of products of the portfolio is sourced from China
- ~1.14x* growth in Gross margin YoY (for marketplace & D2C)
- **Achieved Mar'26 exit** : RoAS: ~2.9 & Gross Margin: 47% (for marketplace & D2C)
- **~31% QoQ revenue** growth in Marketplaces ; **~16% QoQ revenue** growth in D2C of AGEasy products. Total Six patents: 3 granted and 3 have been filed for senior-focused innovative products.

Outlook

- ❖ Driving improvements in RoAS and gross margin
- ❖ Scaling up differentiated and patented products across all channels to build competitive advantage
- ❖ Invest in brand and organic traffic to drive better marketing efficiencies

~7L+ lives touched since inception with ~10% repeat customers

ITD till 31st Mar'26



1 Repeat Customers
44,408

2 12% repeat
customers



1 Repeat Customers
8,399

2 6% repeat
customers



1 Repeat Customers
25,032

2 10% repeat
Customers

FY'26 NPS: 45 Achieved vs Target of 45

A close-up photograph of a person's hand holding a silver pen, pointing at a document. The document features various charts and graphs, including a donut chart with a 25% segment highlighted. The text on the document is partially legible, showing words like 'PROMOTION', 'DEPARTMENT STAFF', and 'PLACE'. The overall scene is dimly lit, with a focus on the hand and the document. A white L-shaped frame is overlaid on the top-left and bottom-right corners of the image.

Consolidated Financials

Consolidated Financial Performance (Q4FY26): Revenue at **Rs 72 Cr**, up **~58% YoY**; and **~45% QoQ**; EBITDA loss improved significantly to **Rs 7 Cr** in Q4FY26 vs **Rs 28.0 Cr** in Q3FY26

Particulars (Rs Cr)	Q4FY26	Q3FY26	QoQ(%)	Q4FY25	YoY%	FY26	FY25	YoY%
Total Income	72.0	49.8	45%	45.5	58%	213.4	164.2	30%
Total Expenses	78.9	77.6		81.0		296.4	263.7	
EBITDA	(6.8)	(27.8)		(35.5)		(83.1)	(99.5)	
Depreciation	7.3	6.1		5.3		25.1	18.8	
EBIT	(14.1)	(33.9)		(40.8)		(108.2)	(118.3)	
Finance Cost	2.8	3.5		2.8		13.8	8.1	
Loss before Tax & exceptional item	(18.7)	(38.6)		(45.0)		(125.8)	(125.6)	
Exceptional item	(0.20)	(2.9)		(0.35)		4.8	(13.0)	
Loss Before Tax	(18.9)	(41.4)		(45.3)		(121.0)	(138.6)	
Tax	0.4	1.4		0.8		0.9	1.8	
Loss After Tax	(19.3)	(42.9)		(46.1)		(121.9)	(140.4)	
EPS (In INR)	(3.68)	(8.17)		(10.36)		(23.9)	(31.5)	

Balance Sheet: Consolidated Net worth of Rs 409 Crores as of Mar'26

Assets (Rs in Crs.)	31-Mar-26	31-Mar-25
Non-Current Assets	288.7	277.2
Current Assets	380.6	260.4
Assets classified as held for sale	NIL	95.1
Total Assets	669.3	632.7

Equity & Liabilities (Rs in Crs.)	31-Mar-26	31-Mar-25
Equity	408.3	358.7
Non-Current Liabilities	99.3	108.9
Current liabilities	161.7	165.1
Total Equity & Liabilities	669.3	632.7

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



Senior living – Residences for Seniors Invested Capital (~Rs 490 Cr)

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

Surplus at Residences – ~Rs 45 Cr

Investment in residential projects

- Gurugram (Rs 33 Cr)
- Noida Sector 150 (Rs 198 Cr)
- Noida Sector 105 (Rs 7 Cr)



Assisted Care Services – Invested Capital (~Rs 484 Cr)

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



Other Assets^ (Rs 58 Cr)

Cash & cash equivalents – Rs 58 Cr

Company



Max India Limited

CIN: L74999MH2019PLC320039

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