Max India is into senior care under 4 services-

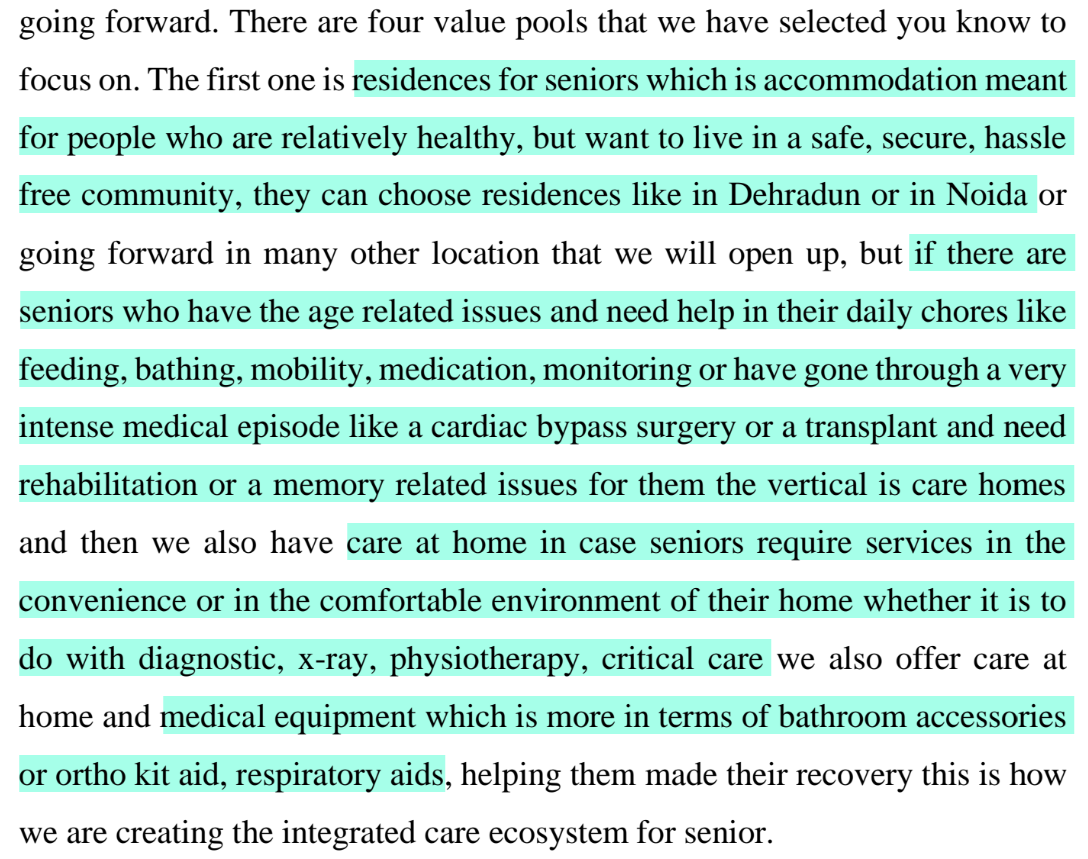
Retirement homes for ages 55+ (residential communities)

Care homes for seniors with medical conditions

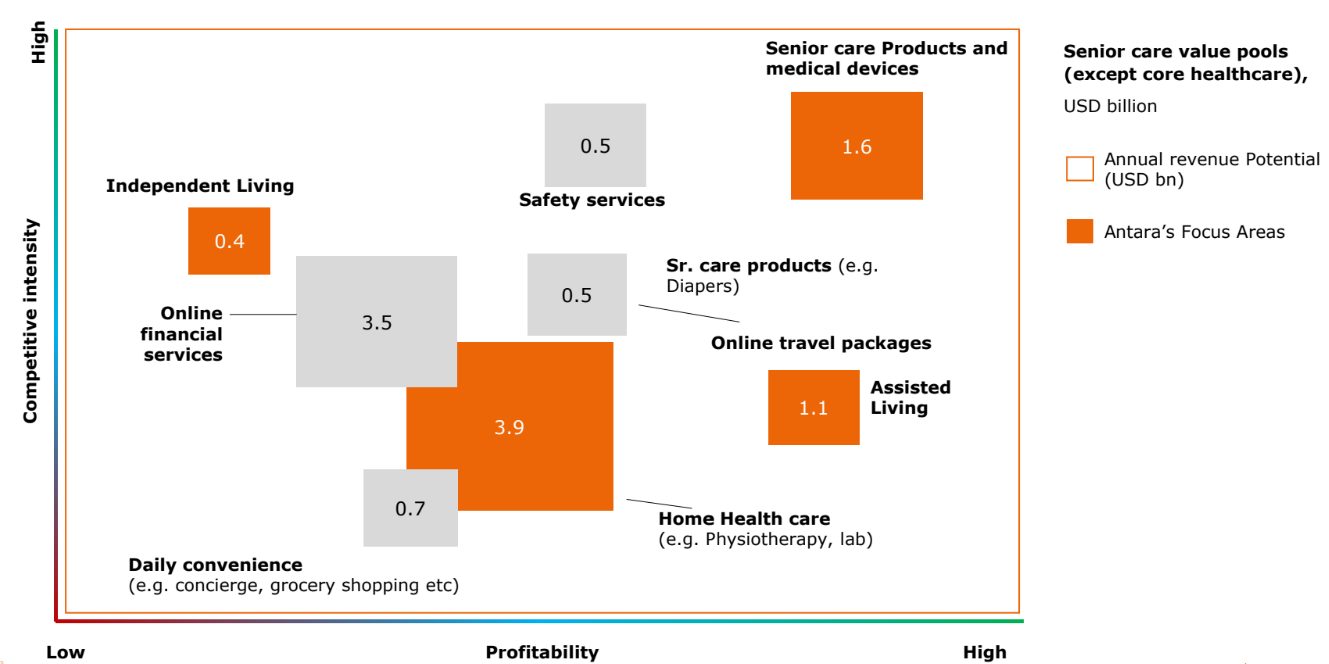
Care at home for treatments at home

Medical equipment





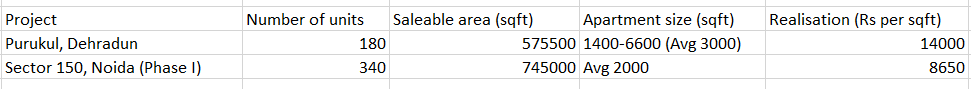


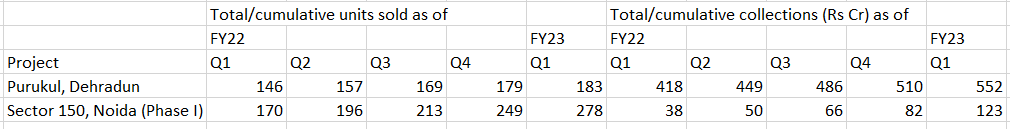


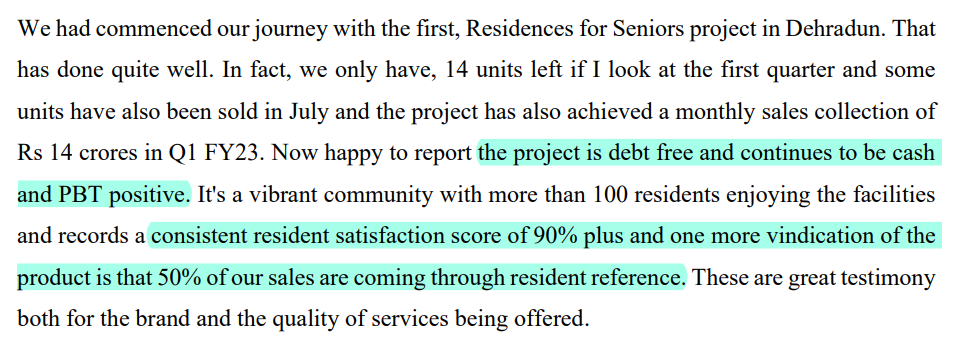
Senior residences segment (Antara Senior Living):

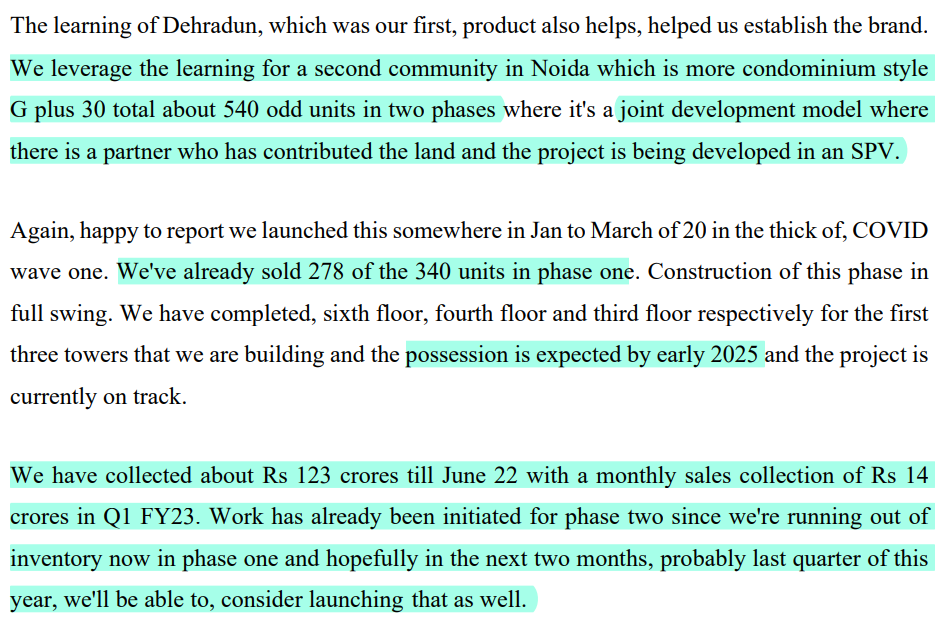


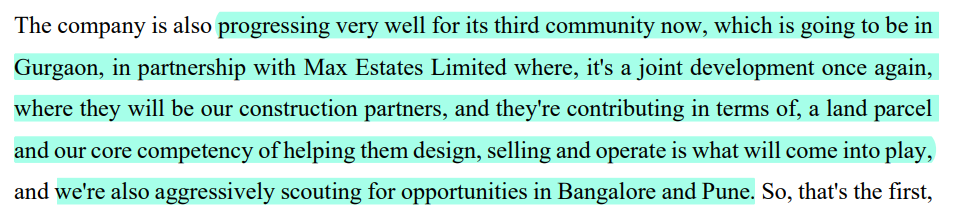
They have two projects currently- Dehradun and Noida (Phase I)

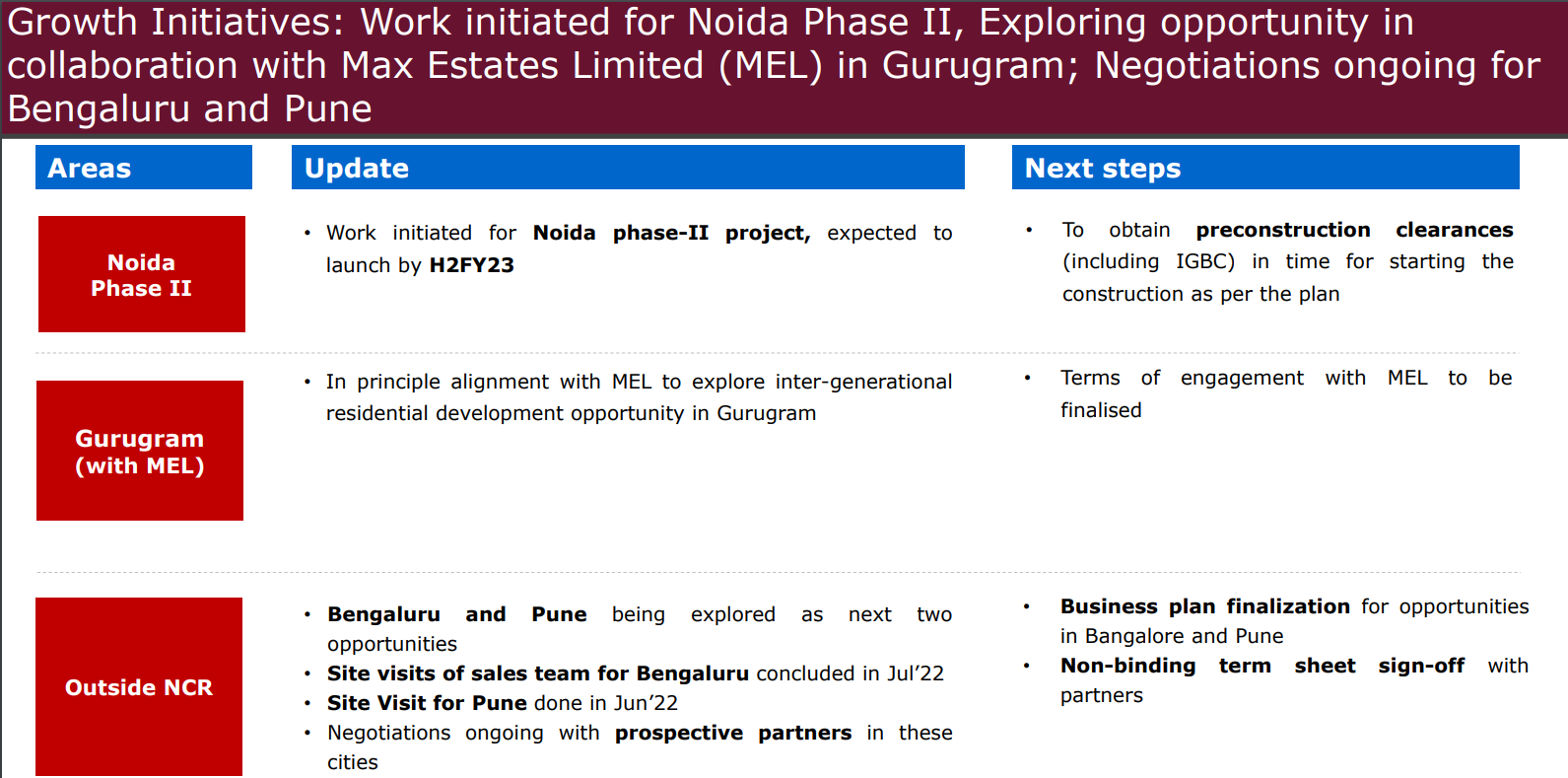




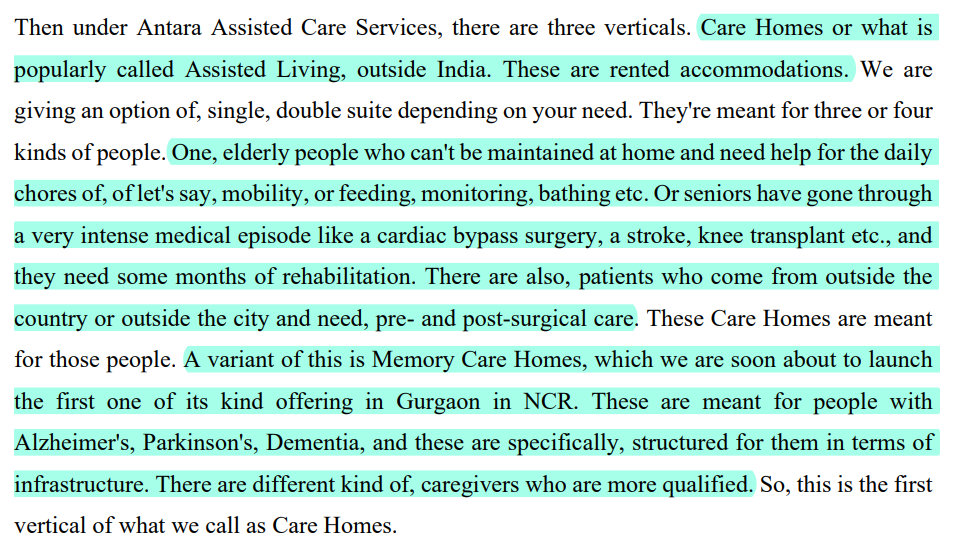




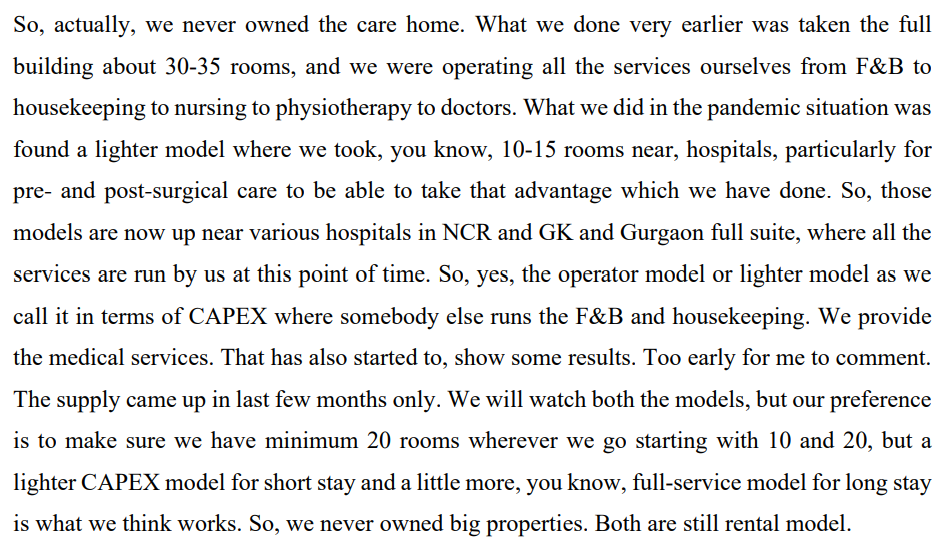


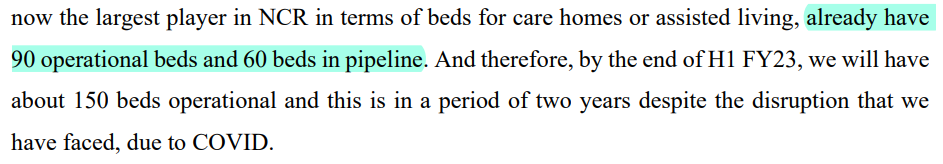


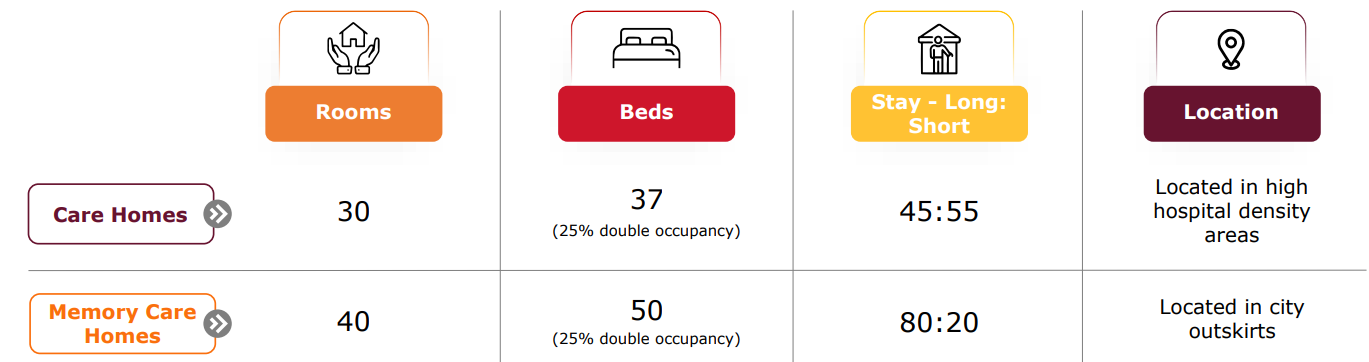
Care homes segment:



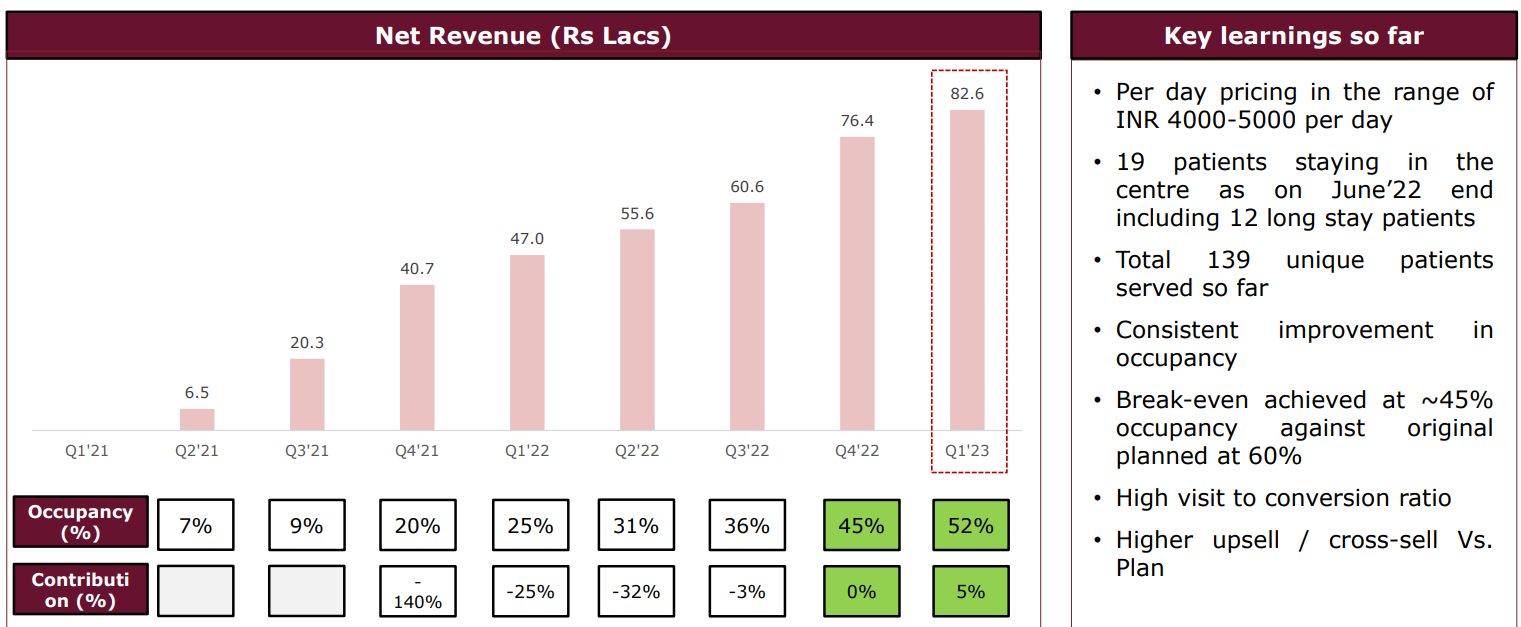
These are operated on a capex-light rental model rather than owned



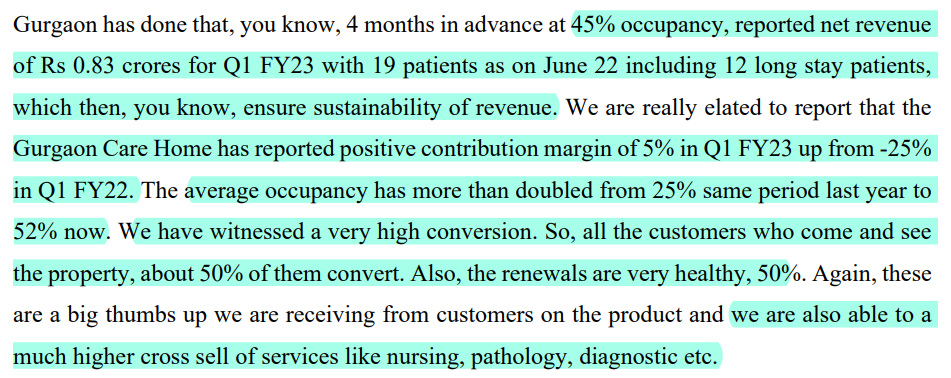


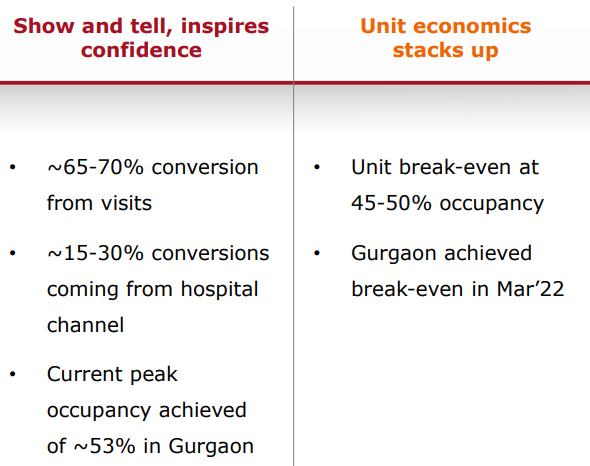


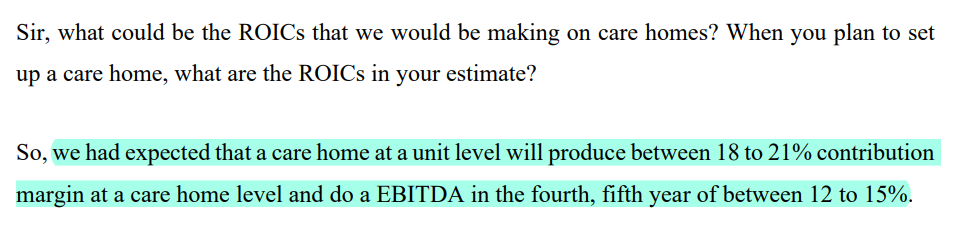
Their Gurugram care home has seen great growth and achieved break even at 45% occupancy vs the estimated 60%. They have said that they expect every care home to break even within 2 years

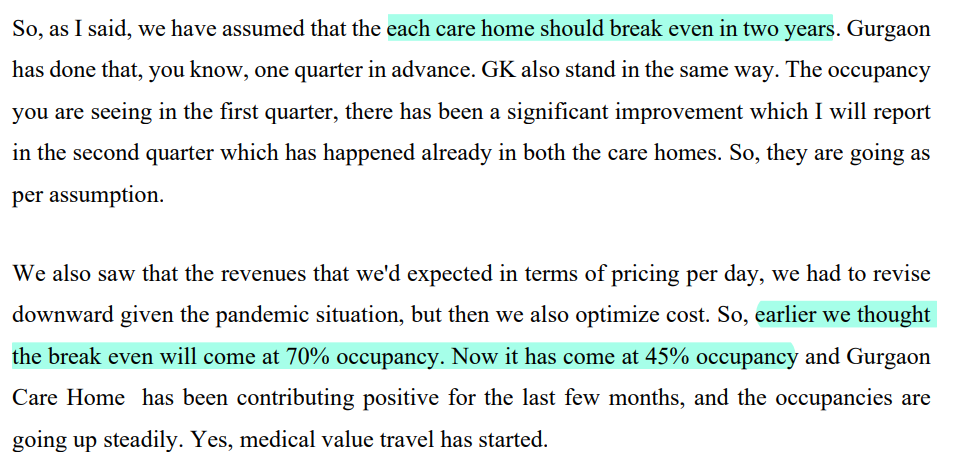




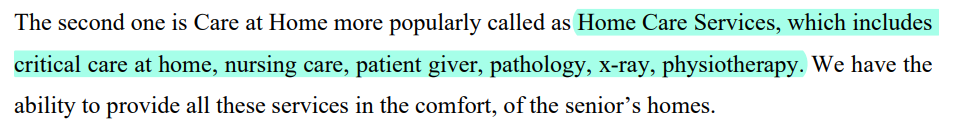


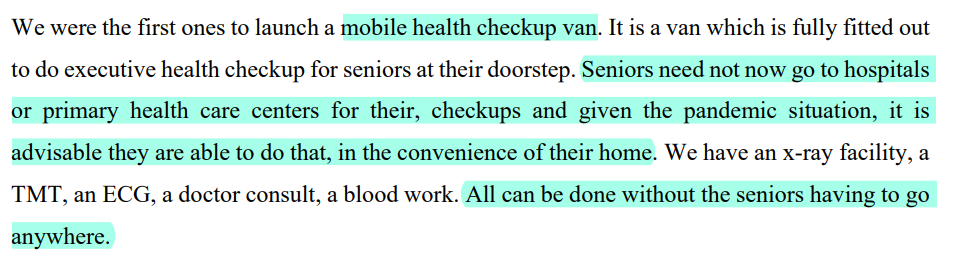




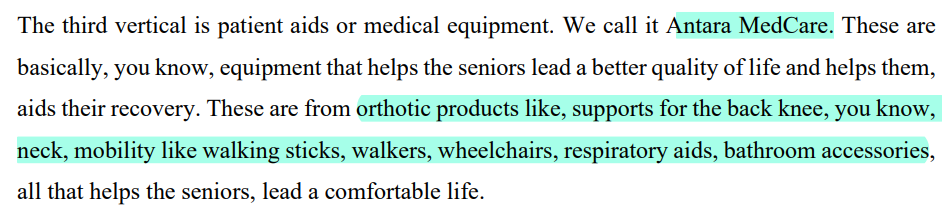


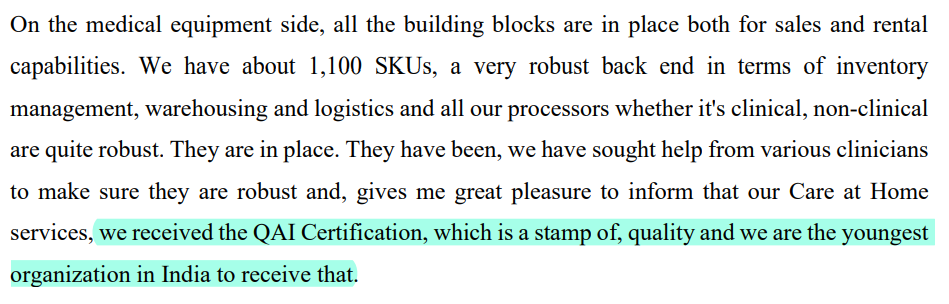
Care at home segment:



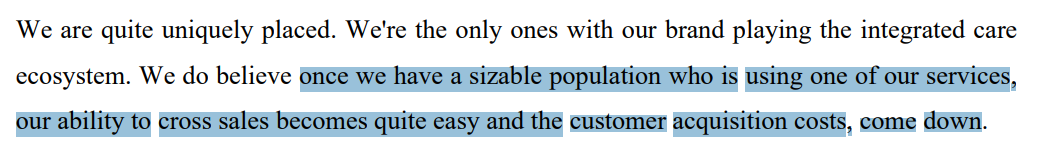


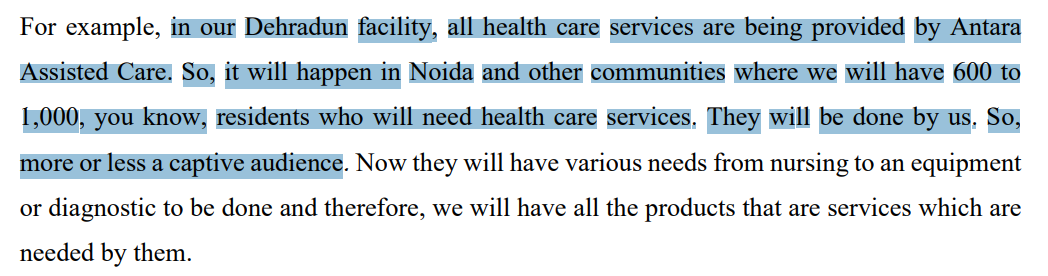
Medical equipment segment:





Due to their focus on an integrated senior care ecosystem, there is an opportunity for cross selling

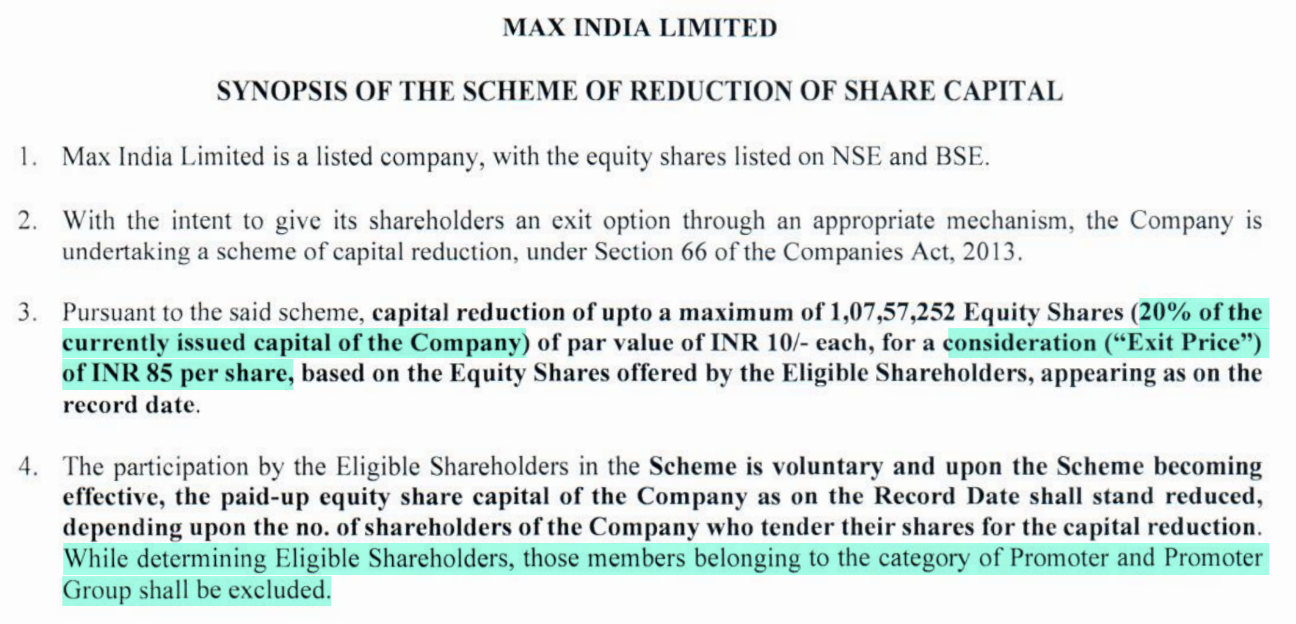


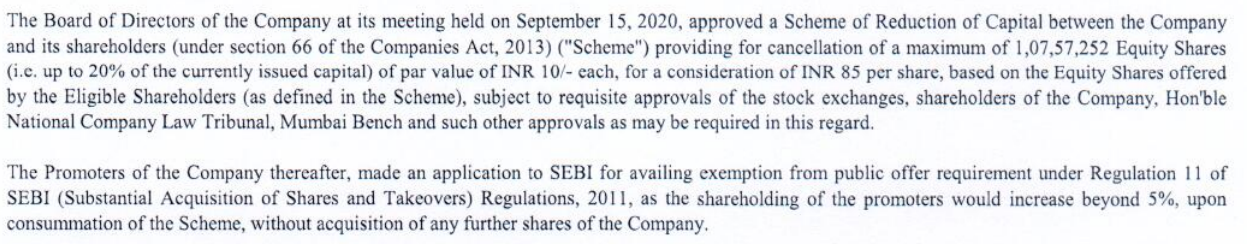


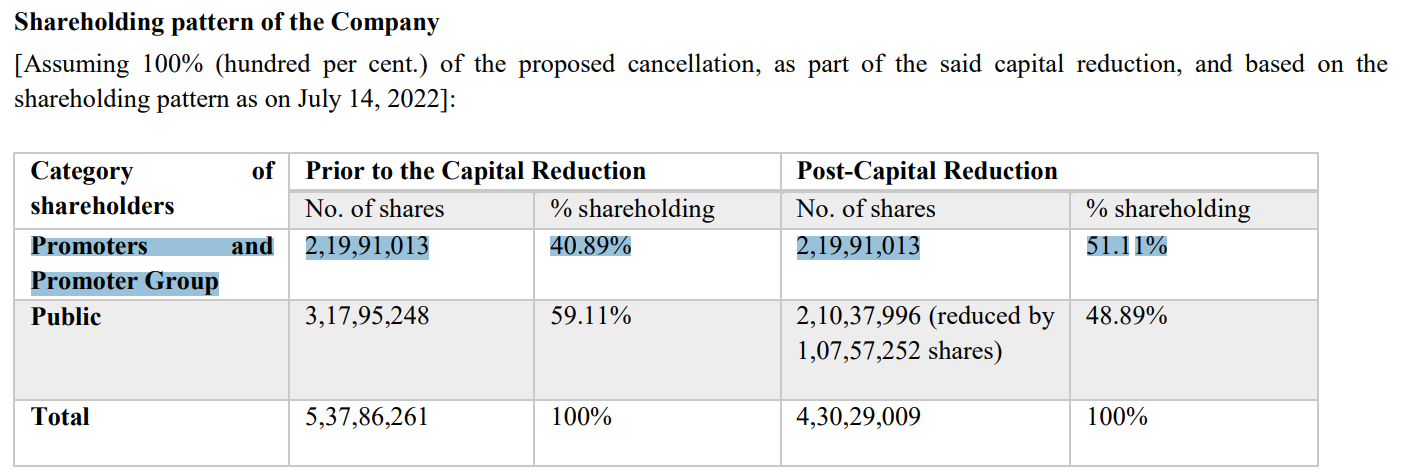
The MD & CEO is Mr Rajit Mehta

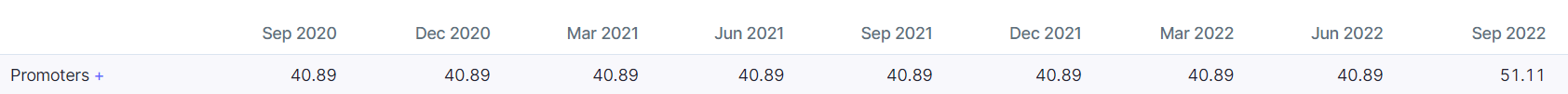


Promoters have increased their stake by over 10% through capital reduction scheme at Rs 85

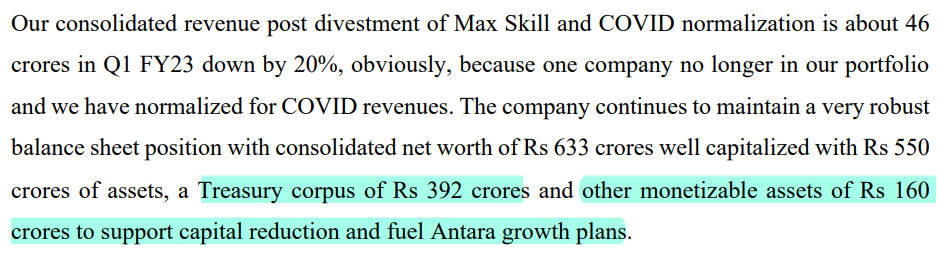








The market cap of Rs 400 Cr and enterprise value of Rs 440 Cr (as of November 2022) are comparable to the treasury corpus and monetizable assets. Price to book value is <0.8x



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The writer can be reached at malhar.manek@gmail.com