

Antara to invest Rs 300 crore in expanding senior living facility

Synopsis

The company is looking to operate 4-5 more care homes in the next two years with three new senior living facilities, Rajit Mehta, CEO and MD, Antara, told ET.



Antara Senior Living, a wholly-owned subsidiary of **Max India** NSE -0.68%, is looking to invest close to Rs 300 crore to expand its services as the pandemic has provided a fillip to demand for senior living facilities.

The company is looking to operate 4-5 more **care homes** in this financial year with three new senior living facilities, **Rajit Mehta**, CEO and MD, Antara, told ET.

The company is currently operating a senior living facility in Dehradun and executing a project in Noida.

Antara is looking at Gurgaon in North, Pune and Mumbai in West and Bengaluru and Hyderabad in South for future projects under a revenue share model.

“India has a large ageing population and we need to learn from Japan. The lockdown exposed the gaps in India’s senior care system and has reaffirmed the need for dedicated senior living spaces as well as all-inclusive services,” said Mehta.

The company has earmarked Rs 225 crore for expansion of care homes facilities and Rs 75 crore for residences.

“Dehradun facility sold 3-4 units a month as compared to 1-2 before Covid. The Noida facility, which was launched only last year has been consistently selling 7-8 units a month, highlighting an increase in demand in the segment. The properties are on a revenue-sharing model with the developers (in a JV) and future properties will be on the same model where we don’t have to invest in land,” Mehta said.

In the residences for senior citizens, one can buy the house, where the basic medical needs of the owner will be taken care of.

In the care homes, seniors can stay short or long term for post hospital care.

Mehta said that during the second wave, a lot of seniors used care homes as an isolation facility.

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Antara also has one medical equipment store currently operational in Fortis Gurgaon.

The company is planning to launch 2-3 more stores this year.

“In the next five years, Antara wants to launch 35-40 care homes and 3-5 communities overall,” Mehta said.

With 340 apartments across three towers, Antara Noida-Phase 1 is spread over 16,500 sq metres.

Antara’s first senior living community in Dehradun is spread across 14 acres and has nearly 200 apartments for seniors.

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